



City of Maricopa

# FINDING OUR WAY



Annual Comprehensive  
Financial Report  
for the year ended  
June 30, 2025



**City of Maricopa, Arizona**

**Maricopa, Arizona**

**Annual Comprehensive Financial Report  
Fiscal Year Ended June 30, 2025**

Issued by:  
Financial Services Division

# City of Maricopa, Arizona

## Table of Contents

<b><u>Introductory Section</u></b>	<b><u>Page</u></b>
Letter of Transmittal	1
GFOA Certificate of Achievement	8
Organization Chart	9
List of Principal Officials	10
<b><u>Financial Section</u></b>	
Independent Auditor's Report	13
Management's Discussion and Analysis (MD&A)	19
Basic Financial Statements	
Government-Wide Financial Statements:	
Statement of Net Position	32
Statement of Activities	33
Fund Financial Statements:	
Balance Sheet – Governmental Funds	36
Reconciliation of the Balance Sheet – Governmental Funds to the Statement of Net Position	39
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	40
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds to the Statement of Activities	42
Notes to Financial Statements	43
Required Supplementary Information	
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual: General Fund	78
Pension Schedules	79
Notes to Required Supplementary Information	86
Combining and Individual Fund Financial Statements and Schedules	
Governmental Funds:	
Combining Balance Sheet – All Non-Major Governmental Funds	94
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – All Non-Major Governmental Funds	96
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual:	
HURF	98
Road Maintenance	99
Grants	100
County Road Tax	101
Debt Service	102
Transportation Impact Fee	103
Parks Impact Fee	104
Library Impact Fee	105
Police Impact Fee	106
Fire Impact Fee	107

# City of Maricopa, Arizona

## Table of Contents

<b><u>Financial Section</u></b>	<b><u>Page</u></b>
Combining and Individual Fund Financial Statements and Schedules	
Governmental Funds:	
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual:	
Parks Bond	108
General Government CIP	109
Capital Grants	110
Pledged Revenue Bond	111
Land Acquisition Enhancement	112
<b><u>Statistical Section</u></b>	
Financial Trends:	
Net Position by Component	115
Expenses, Program Revenues, and Net (Expense)/Revenue	116
General Revenues and Total Changes in Net Position	118
Fund Balances – Governmental Funds	120
Governmental Funds Revenues, Expenditures and Debt Service Ratio	122
Other Financing Sources and Uses and Net Changes in Fund Balances – Governmental Funds	124
Revenue Capacity:	
Sales Tax Collected by Category	125
Sales Tax Rates	126
General Government Tax Revenues by Source	127
Direct and Overlapping Assessed Valuations and Tax Rates	128
Principal Property Taxpayers	129
Property Tax Levies and Collections	130
Net Limited Assessed Value and Full Cash Value of Taxable Property	131
Net Full Cash Assessed Value of Taxable Property by Class	132
Property Tax Assessment Ratios	133
Debt Capacity:	
Outstanding Debt by Type	134
Direct and Overlapping Governmental Activities Debt	135
Direct and Overlapping General Bonded Debt Ratios	135
Legal Debt Margin Information	136
Pledged Revenue Coverage	138
Demographic and Economic Information:	
County-Wide Demographic and Economic Statistics	139
Principal Employers	140
Operating Information:	
Full-Time Equivalent City Government Employees by Function/Program	142
Capital Asset Statistics by Function	144
Operating Indicators by Function	145

(This page intentionally left blank)

## **Introductory Section**

(This page intentionally left blank)

December 22, 2025

To the Honorable Mayor,  
Members of the City Council, and  
Citizens of the City of Maricopa

Arizona State law requires that every general-purpose local government publish, within nine months of the close of each fiscal year, a complete set of audited financial statements presented in conformity with accounting principles generally accepted in the United States of America and audited in accordance with auditing standards generally accepted in the United States by a certified public accounting firm licensed in the State of Arizona. This report is published to fulfill these requirements for the fiscal year ended June 30, 2025.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

Heinfeld, Meech & Co., P.C., Certified Public Accountants, have issued an unmodified (“clean”) opinion on the City of Maricopa financial statements for year ended June 30, 2025. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City for the fiscal year ended June 30, 2025, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City’s financial statements for the fiscal year ended June 30, 2025, are fairly presented in conformity with accounting principles generally accepted in the United States of America. The independent auditor’s report is presented as the first component of the financial section of this report.

Management’s discussion and analysis (MD&A) immediately follows the independent auditor’s report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

## ***Profile of the City***

The City of Maricopa is located in Pinal County, 35 minutes from Phoenix Sky Harbor Airport and 100 miles northwest of Tucson. Maricopa is one of the top growth areas in both the state and the country, ranking as the 5<sup>th</sup> fastest-growing large city in the United States. In 2003, it became Arizona's 88th incorporated municipality with a population of 1,040 and currently serves approximately 45 square miles of incorporated area with a population of 76,654 as of July 1, 2024 – an increase of 75,000 residents in only 21 years. The City of Maricopa is empowered to levy a property tax on real and personal property located within its boundaries. It is empowered by state statute to extend its corporate limits by annexation.

The City of Maricopa has operated under the council-manager form of government since incorporation. Policymaking authority is vested in a City Council consisting of the Mayor and six Council members, all elected at large on a non-partisan basis. The Council appoints the City Magistrate, City Attorney, and the City Manager, who in turn appoints the heads of the various departments. Council members serve four-year terms, with three members elected every two years. The Mayor is also elected for a four-year term.

The City of Maricopa provides a full range of services, including police and fire/medical protection; the construction and maintenance of streets and other infrastructure; and recreational and cultural activities.

## ***Economic Condition***

Since the 2010 U.S. Census, the City of Maricopa has grown from 43,490 people to a 2024 United States Census Bureau estimate of 76,654. Recent calculations performed since the latest Census estimates project that Maricopa may now be home to over 80,000 residents. People from all over the country continue to flock to Maricopa because of its lower housing cost and great quality of life, with a median household income of \$93,609 (as of 2025).

Major industries/employers in the area include the City of Maricopa, the Maricopa Unified School District, and Harrah's Ak-Chin Casino Resort. Due to its significant agricultural heritage, many agriculturally related businesses have grown in the Maricopa area, such as Shamrock Farms Dairy, Pinal Feeding Company, and T & K Red River Cattle. The community is home to two leading agricultural research facilities in the University of Arizona's Maricopa Agricultural Center and the United States Department of Agriculture's Arid-Land Agricultural Research Center. Maricopa is fast becoming an industry hub as home to Pinal Energy, the state's first ethanol plant, and Waste Management/Garrick's green waste to fuel project. Plans are currently underway for the development of the Maricopa Commerce and Industrial Park, the first of its kind for the city, which could ultimately be the home of tens of thousands of new jobs.

Bashas', Fry's Marketplace, Walmart, Lowe's, and Sprouts anchor five significant existing and expanding retail centers located in Maricopa. Additional development projects continue to bring new shopping and dining options to Maricopa Southbridge, located on approximately 45 acres at John Wayne Parkway and Honeycutt Avenue, including 54,000 square feet of multi-tenant shops that are now under construction. Discussions are well under way for additional retail development in multiple other areas of the City, with the recent opening of Home Depot in late 2024 at Stonegate and the planned San Trava Commercial Center along White & Parker Road (anchored by a major grocery tenant) drawing significant interest in new retail developments within and around those commercial centers.

The City of Maricopa has tax abatement agreements with the Stonegate, Southbridge, and Rialto developments. These agreements have allowed for infrastructure development by providing a reimbursement of certain portions of construction sales taxes to the developers, once they met specific dates for completion of construction requirements. This incentive has spurred much quicker economic development, construction, and development of these areas and provides the residents of Maricopa with more reliable and robust infrastructure as well as additional retail opportunities and amenities, all with faster and more immediate benefits to the community's economic outlook than may have been available with traditional development processes. Additionally, by collecting these sales tax revenues earlier, those dollars can be re-invested quicker by the City into providing core services necessary to serve the developments and the greater community.

The attraction of healthcare services to the community has been a strong focus for the City of Maricopa since its inception. Banner Health's 40,000 square foot medical center provides the city with primary and specialty medical care services with plans to expand the facility and its services as local demand requires. Dignity Health has both a Family Medicine Group and an Urgent Care in Maricopa, with land holdings that could bring additional full-service offerings to the community. The City's first hospital, Exceptional Health Community Hospital, opened its doors in December 2021. Additional healthcare opportunities are currently being designed on the southeast corner of John Wayne Parkway and Bowlin Rd., adjacent to the Copper Sky Regional Park.

The current Maricopa housing market mirrors that of similar communities in the Phoenix Metro region. While new home building in Maricopa slowed after the boom of 2006-2007, trends have remained consistent with the rest of the Phoenix market. Steady growth is projected, with recent emphasis on broadening housing types to include additional multifamily and rental opportunities. In calendar year 2024, Maricopa issued 986 single family residential permits and 1,200 multifamily residential permits. Multiple new apartment complexes, condos, and other forms of housing are currently being planned and/or built in Maricopa and will offer residents an exciting variety of available and affordable living options - while still retaining the high building standards that our city has established.

### ***Major Initiatives***

The City Council recently established a new Mission Statement and key primary objectives. These vision statements are valuable to both City employees and to Maricopa citizens, as we work together to achieve these aspirational hopes.

**Mission Statement** – Unlock the full potential of the City of Maricopa to create a thriving and durable community.

## **Objectives:**

**Maintain and Enhance Maricopa’s Physical Environment** – Maricopa will offer a carefully planned and well-designed community and will work to highlight and enhance its amenities as a city to promote a positive and professional image. The City will be driven by a commitment to delivering a high quality of life, with balanced development, well planned transportation and responsible execution. Maintaining a clean and pristine environment is of paramount importance to ensuring our community arrives at its most optimal future.

**Ensure a Safe and Secure Community** – Maricopa will provide a safe and livable community in which citizen involvement supports and upholds the value of being safe and secure in one's own community. Delivering on its commitment to provide a safe and livable community to its residents the City replaced and upgraded park lighting in most of the City parks. New cameras have been installed at Copper Sky, a pedestrian overpass is currently being constructed over the UPRR at Maricopa Road with completion expected in late 2026, and the City has completed the building of a brand new, state of the art police station and dispatch center that will provide a durable and expanded home for key public safety operations to grow into for years to come. The construction of our new City courthouse within our City hall complex has been a strong stabilizing factor in ensuring the safety and security of our residents is well planned and well executed.

**Promote Economic Vitality and a Sustainable Community** – Maricopa will continue to be an economically prosperous, dynamic and sustainable community offering government structure that is welcoming and supportive of business and employment growth. The City has undertaken initiatives to support local business growth as well as attract larger employers to the community. The City also has a robust and aggressive plan for additional roadway improvements and forward-thinking transportation planning concepts that will rely upon strong multi-organizational partnerships, nimble and flexible long term financial planning, and excellence in technical execution.

In 2020, the City began a program known as the Land Acquisition Enhancement Program. This program is focused on the conversion of vacant, abandoned, underutilized, tax delinquent properties, and/or other problem properties as they destabilize neighborhoods, create fire and safety hazards, drive down property values, and drain local tax dollars. The Land Acquisition Enhancement Program is a direct response created to strategically acquire properties and convert these liabilities into assets. In short, the program will allow the City to acquire and maintain problem properties and then transfer (sell) them back to responsible ownership and productive use in accordance with local land use goals and priorities, creating a more efficient and effective system to eliminate blight and create possible in-fill development. As properties are bought and then sold, sale proceeds will be placed back into this program for future acquisitions that meet the intent of this program.

Since the start of fiscal year 2024, the City has acquired hundreds of acres of land within the planned ‘Industrial Triangle’ (or ‘Business Park’) development area just south of the Maricopa Casa Grande Highway and adjacent to White & Parker Road. Numerous industrial partners have indicated interest in purchasing these lands with initial estimates from these parties indicating their intentions of creating thousands of local jobs and investing billions of dollars in the City. A master plan for this industrial development was completed, and work has commenced on an infrastructure plan, including removal of the area from the floodplain. The Estrella Gin Business Park site is located just west of the intersection of Edison Road and Roosevelt Avenue. Planned to be developed through a public-private partnership, it is the City's leading project to spur local economic growth. The goal for the business park is to provide employment opportunities for residents by allowing expanding

businesses to remain in the community and facilitate the relocation of industry to Maricopa. Approximately 40 acres will be available for commercial development, anticipated to include a mix of industrial, office, and flex space.

In May 2025, the City Council unanimously voted to introduce a half-cent sales tax and created a “Commuting Corridors Fund.” This half-cent initiative increases local sales tax collections with the goal of funding major transportation corridor projects that are vital improvements to the regional transportation needs of our businesses and our residents. Council chose to exempt the retail sales of food for home consumption (i.e. groceries) from this half-cent initiative, affirming their desire to keep the living costs of Maricopa residents as affordable as possible while also ensuring a focus on what our residents consider their highest priority, which is transportation improvements. These additional funds will allow critical transportation projects to be funded and completed in faster and more fiscally responsible timelines. The first of these projects includes leveraging these new Commuting Corridors Funds to executing a \$30 million payment to the Arizona Department of Transportation to help fully fund the improvement and widening of State Route 347 from I-10 to the northern City limits.

**Be a Premier City** – Maricopa will maintain a community where its residents can gain a true hometown feel; where citizens can work and play together and share experiences unique to the City. The City is home to a 217-acre campus of Central Arizona College, which still has plenty of room to expand its current operations.

The Copper Sky Recreation Complex is the sporting, fitness, recreation and leisure destination in Maricopa. Comprised of the Copper Sky Multigenerational Center and the Copper Sky Regional Park, this expansive recreational development offers state-of-the-art equipment, grand green spaces and fantastic programs designed to enhance Maricopa residents' quality of life. The completion of The Fieldhouse at Copper Sky is anticipated for late Summer of 2026, and brings 44,000 square feet of interior court and rental space that significantly increases the opportunity of Maricopa residents to recreate. The Fieldhouse can flex the space for usage of 4 full-sized basketball courts, 6 volleyball courts, 12 pickleball courts, and adds options to host local, regional and national athletic tournaments for both “court” sports as well as martial arts, wrestling, and more.

We aspire to be a city where employees and citizens alike can work to create a premier city, and then strengthen and further their combined vision to ensure this premier city is further enhanced.

### ***Relevant Financial Policies***

Maricopa will maintain carefully designed financial policies that maintain integrity, ensure fiscal stability, provide long-term sustainability, and guide the development and the administration of operating and capital budgets and debt administration. The Council is required to adopt a budget no later than July 1 of each year. The annual budget serves as the foundation for the City of Maricopa’s financial planning and control. The budget is prepared by fund, function (e.g., public safety) and department (e.g., police). All transfers of resources between departments and funds require approval from the City Manager or his designee. However, the legal level of budgetary control (that is, the level at which expenditures cannot exceed the appropriated amount) is established at the individual fund level for all funds.

**Operating Reserves:**

The City of Maricopa will maintain an operating reserve at a level equal to 30% of the General Fund budgeted expenditures. Any funds in excess of this maximum will be available for capital projects and/or “one time only” General Fund expenditures as approved by the City Council. As a result of City Council action, the City Manager or his/her designee is authorized and empowered to assign fund balance to a specific purpose in accordance with, and in relation, to City budget and financial policies.

**General Fund Disaster Contingency Reserve:**

After calculating the 30% General Fund operating reserve and before the assignment of General Fund balance, the City of Maricopa will also assign and maintain an emergency reserve equal to \$1.0 million. These reserve dollars will be used in the event of a “declared” emergency providing financial support for recovery efforts as directed by the City Council.

**Self-Insured Losses Reserve:**

After calculating the 30% General Fund operating reserve and before the assignment of general fund balance, the City of Maricopa will assign and maintain a self-insured losses reserve equal to \$1.0 million. These reserve dollars will be used for losses not covered under existing insurance programs.

***Long-Term Financial Planning***

Over the years the City has operated with a fund balance well above the national average. The unrestricted fund balance is estimated at \$51.7 million at June 30, 2025 or 63% of estimated General Fund expenditures for FY2026. These funds go to support and enhance public safety, transportation, and quality of life amenities.

In FY23, the City took advantage of low interest rates and upgrades from all three bond rating agencies to close on a refunding of the voter approved general obligation bonds utilized to pay for the construction of Copper Sky. The refunding of the bonds resulted in bond payment savings of \$2.2 million dollars that residents and business owners will receive via a reduction in the secondary property tax rate.

An updated review of the City’s financial status performed by Fitch Ratings in 2024 affirmed the City’s AAA bond rating, upgraded the City’s issuer default rating to AA+, and gave Maricopa its highest possible ranking for financial resilience – a testament to the dedication of strong financial management practices over a sustained period by the City.

The Comprehensive Financial Plan provides a ten-year perspective on the financial condition of the City’s General Fund and any other appropriated funds deemed necessary. The financial plan uses fiscal year 2024 budget as its base, and provides a long-range context for staff and the City Council to make budgetary decisions for the upcoming fiscal year.

The financial forecasts are utilized to examine the revenue and expenditure structures for a period of ten years and include forecasted fund balance information.

In the last five years the City has operated with a healthy general fund balance that has allowed the City to directly fund major capital projects without funding from external sources – and in FY24 the City obtained its first Revenue Bond to fast track \$41 million of key capital projects to see their completion arrive multiple years ahead of their initial targeted dates, furthering our commitment to the completion of vital infrastructure improvements for our residents, without raising taxes.

We are committed to creating a strong City – A city that strives for greatness and continuous improvement, but also a city that can afford what it is becoming. This delicate balance requires our collective leadership and commitment. Thanks for your support in these efforts.

### **Awards And Acknowledgments**

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its annual comprehensive financial report for the fiscal year ended June 30, 2024. To be awarded this certificate, the City published an easily readable and efficiently organized annual comprehensive financial report. This report satisfied both accounting principles generally accepted in the United States of America and applicable legal requirements.

The City must apply for this certificate each year. We believe that our current annual comprehensive financial report continues to meet the programs' requirements, and we are submitting it to GFOA to determine its eligibility for the certificate for the fiscal year that ended on June 30, 2025.

The preparation of the annual comprehensive financial report on a timely basis was made possible by the dedicated service of the entire staff of the Financial Services Division. Each member of the Division has our sincere appreciation for the contributions made in the preparation of this report and careful oversight of our financial resources throughout the past year.

In closing, without the leadership and support of the City Council, preparation of this report would not have been possible.

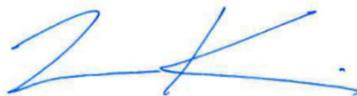
Respectfully submitted,



Benjamin Bitter  
City Manager



Jennifer Brown  
Assistant City Manager



Matt Kozlowski  
Deputy City Manager & Chief Financial Officer



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Maricopa  
Arizona**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

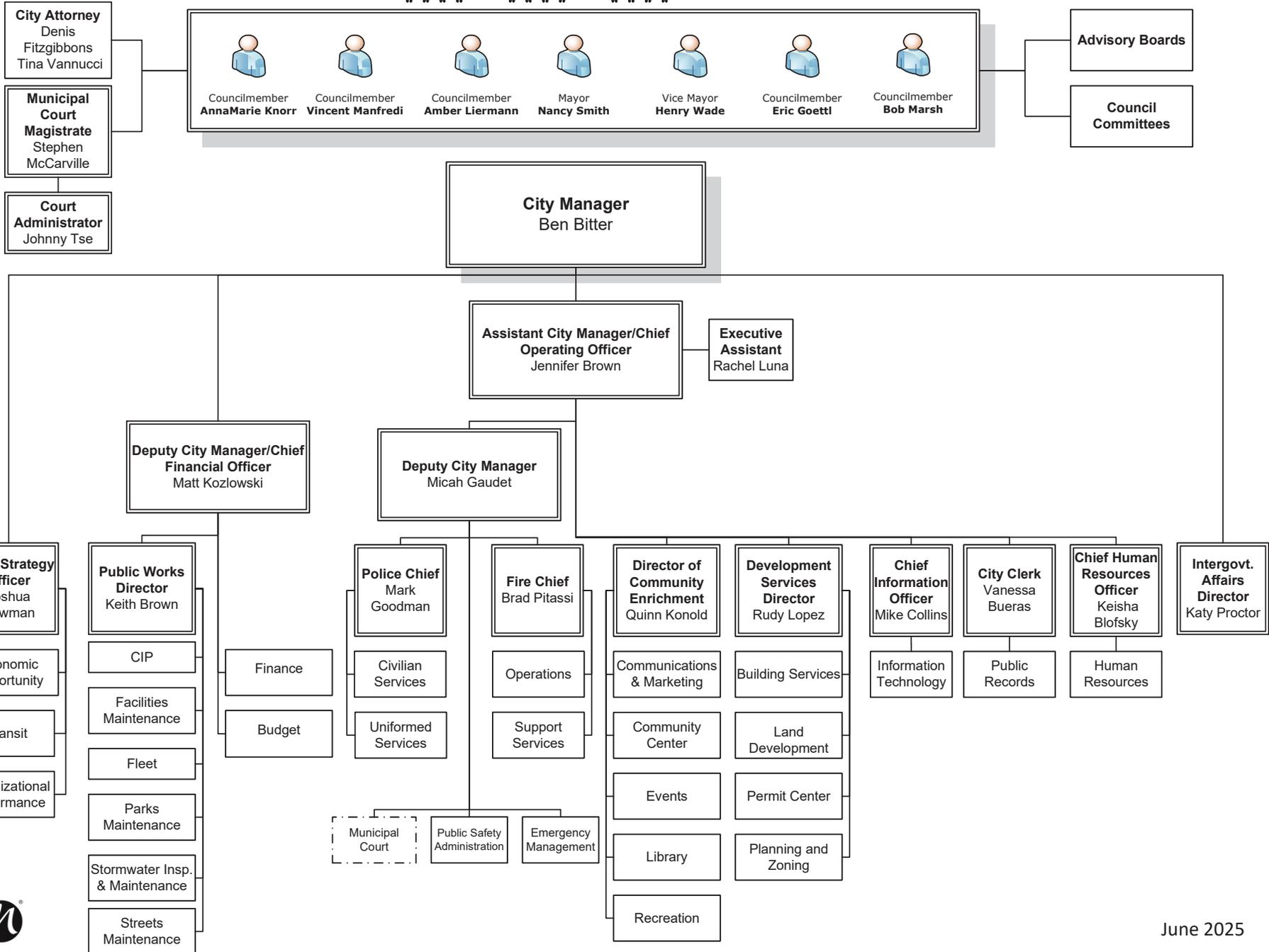
June 30, 2024

*Christopher P. Morill*

Executive Director/CEO

**CITIZENS OF MARICOPA**

**City of Maricopa Organization Chart**



**City of Maricopa, Arizona  
List of Principal Officials**

ELECTED OFFICIALS

Mayor	Nancy Smith
Vice Mayor	Henry Wade, Jr.
Council Member	Eric Goettl
Council Member	AnnaMarie Knorr
Council Member	Amber Liermann
Council Member	Vincent Manfredi
Council Member	Bob Marsh

CITY STAFF

City Manager	Ben Bitter
Assistant City Manager	Jennifer Brown
Deputy City Manager & Chief Financial Officer	Matt Kozlowski
Deputy City Manager	Micah Gaudet

## **Financial Section**

(This page intentionally left blank)

## **Independent Auditor's Report**

Honorable Mayor and Members of the City Council  
City of Maricopa, Arizona

### **Report on Audit of Financial Statements**

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Maricopa, Arizona (City), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Maricopa, Arizona, as of June 30, 2025, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of City of Maricopa, Arizona, and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Change in Accounting Principle***

As described in Note 1 to the financial statements, the City implemented the provisions of GASB Statement No. 101, *Compensated Absences*, for the year ended June 30, 2025. Our opinion is not modified with respect to this matter.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for one year beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements. In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

### ***Other Matters***

#### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, budgetary comparison information, and net pension liability information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Supplementary Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The Combining and Individual Fund Financial Statements and Schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Combining and Individual Fund Financial Statements and Schedules information is fairly stated in all material respects in relation to the basic financial statements as a whole.

### *Other Information*

Management is responsible for the other information included in the annual report. The other information comprises the Introductory Section and Statistical Section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on other work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated December 22, 2025, on our consideration of City of Maricopa, Arizona's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Maricopa, Arizona's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City of Maricopa, Arizona's internal control over financial reporting and compliance.

*Heinfeld Meech & Co. PC*

Heinfeld, Meech & Co., P.C.  
Tucson, Arizona  
December 22, 2025

(This page intentionally left blank)

**Management's Discussion and Analysis (MD&A)  
(Required Supplementary Information)**

(This page intentionally left blank)

**City of Maricopa, Arizona**  
**Management's Discussion and Analysis (MD&A)**  
**Year Ended June 30, 2025**

As management of the City of Maricopa, Arizona (City), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended June 30, 2025. The management's discussion and analysis is presented as required supplementary information to supplement the basic financial statements. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

**Financial Highlights**

The financial statements which follow the Management's Discussion and Analysis provide those significant key financial highlights for 2024-25 as follows:

- The City's total net position of governmental activities increased \$63.6 million to \$541.2 million representing a 13 percent increase over the prior year primarily due to consistent spending year over year.
- General revenues from governmental activities accounted for \$103.5 million in revenue, or 65 percent of all revenues from governmental activities. Program specific revenues in the form of charges for services and grants and contributions accounted for \$55.5 million or 35 percent of total governmental activities revenues.
- The City had \$95.4 million in expenses related to governmental activities, a decrease of four percent from the prior fiscal year primarily due to one-time expenditures in the prior year related to public works using the City's coronavirus relief funding.
- Among major funds, the General Fund had \$102.1 million in current fiscal year revenues, which primarily consisted of property tax, sales tax, and intergovernmental revenues, and \$91.6 million in expenditures and other financing uses. The General Fund's fund balance increased \$11.2 million from the prior fiscal year end to \$47.4 million due to a decrease in transfers to capital funds for various capital projects and land acquisitions.
- The General Government CIP Fund had \$9.1 million in revenues and other financing sources. Fund expenditures totaled \$11.4 million resulting in a decrease in fund balance of \$2.2 million at the end of the current fiscal year primarily due to the use of funds for current year projects.
- The Pledged Revenue Bond fund had a decrease of fund balance of \$11.9 million due to the spending of bond proceeds issued in a prior year.
- The Land Acquisition Enhancement Fund had \$30.9 million in revenues and other financing sources. Fund expenditures totaled \$36.0 million resulting in a decrease in fund balance of \$5.0 million primarily due to the use of funds for current year land purchases.

**City of Maricopa, Arizona**  
**Management's Discussion and Analysis (MD&A)**  
**Year Ended June 30, 2025**

**Overview of Financial Statements**

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

**Government-wide financial statements.** The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business. The accrual basis of accounting is used for the government-wide financial statements.

The statement of net position presents information on all of the City's assets, liabilities, and deferred inflows/outflows of resources with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The statement of activities presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused compensated absences).

In the government-wide financial statements the City's activities are presented in the following categories:

**Governmental activities** – Most of the City's basic services are included here, such as general government, public safety, community services, development services, public works, and interest on long-term debt. Sales taxes, property taxes, state shared revenues, and charges for services finance most of these activities.

**Fund Financial Statements.** A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City are governmental funds.

**Governmental funds.** Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements use the modified accrual basis of accounting and focus on near-term inflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the City's near-term financing requirements.

**City of Maricopa, Arizona**  
**Management's Discussion and Analysis (MD&A)**  
**Year Ended June 30, 2025**

**Overview of Financial Statements**

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the City's near-term financing decision. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General, General Government CIP, Pledged Revenue Bond, and Land Acquisition Enhancement Funds, all of which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements and schedules.

**Notes to the financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found immediately following the basic financial statements.

**Other information.** In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's budget process and pension plan. The City adopts an annual expenditure budget for all governmental funds. A schedule of revenues, expenditures and changes in fund balances – budget and actual has been provided for the General Fund as required supplementary information. Schedules for the pension plans have been provided as required supplementary information.

**Government-Wide Financial Analysis**

Net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows exceeded liabilities and deferred inflows by \$541.2 million at the current fiscal year end.

The largest portion of the City's net position reflects its investment in capital assets (e.g., land and improvements, buildings and improvements, infrastructure, vehicles, machinery and equipment, computer and software, water rights, and construction in progress), less any related outstanding debt used to acquire those assets. The City uses these capital assets to provide services to its citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related outstanding debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. In addition, a portion of the City's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance is unrestricted and may be used to meet the City's ongoing obligations to its citizens and creditors.

**City of Maricopa, Arizona**  
**Management's Discussion and Analysis (MD&A)**  
**Year Ended June 30, 2025**

**Government-Wide Financial Analysis**

The following table presents a summary of the City's net position for the fiscal years ended June 30, 2025 and June 30, 2024.

	Governmental Activities	
	2025	2024
Current and other assets	\$ 173,081,056	\$ 180,425,407
Capital assets, net	475,792,447	404,341,317
Total assets	648,873,503	584,766,724
 Deferred outflows	 11,804,550	 11,497,966
Current liabilities	7,229,191	12,359,846
Long-term liabilities	106,965,118	102,498,431
Total liabilities	114,194,309	114,858,277
 Deferred inflows	 5,305,223	 3,797,976
 Net position:		
Net investment in capital assets	418,064,023	360,151,415
Restricted	88,692,564	80,847,033
Unrestricted	34,421,934	36,609,989
Total net position	\$ 541,178,521	\$ 477,608,437

At the end of the current fiscal year the City reported positive balances in all three categories of net position. The same situation held true for the prior fiscal year.

The City's financial position is the product of several financial transactions including the net result of activities, the acquisition and payment of debt, the acquisition and disposal of capital assets, and the depreciation of capital assets. The following are significant current year transactions that had an impact on the Statement of Net Position.

- The City acquired \$94.2 million in capital asset additions with an increase in accumulated depreciation and amortization of \$20.1 million from current year depreciation and amortization.
- The principal retirement of \$2.9 million of bonds and \$562,866 of bond premium.
- The addition of \$6.0 in loans payable and principal retirement of \$574,980.

**City of Maricopa, Arizona**  
**Management's Discussion and Analysis (MD&A)**  
**Year Ended June 30, 2025**

**Government-Wide Financial Analysis**

**Changes in net position.** The City's total revenues for the current fiscal year were \$159.0 million. The total cost of all programs and services was \$95.4 million. The following table presents a summary of the changes in net position for the fiscal years ended June 30, 2025 and June 30, 2024.

	Governmental Activities	
	2025	2024
<b>Revenues:</b>		
Program revenues:		
Charges for services	\$ 12,470,352	\$ 16,651,274
Operating grants and contributions	5,935,527	12,227,530
Capital grants and contributions	37,066,264	46,285,703
General revenues:		
Property taxes	19,577,449	18,267,853
Sales taxes	36,268,544	35,295,659
Franchise taxes	1,789,350	1,806,235
Unrestricted grants, aid, and state shared revenues	37,834,014	38,269,107
Gain on sale of capital assets	117,124	3,518,424
Investment income (loss)	7,952,560	7,532,405
<b>Total revenues</b>	<b>159,011,184</b>	<b>179,854,190</b>
<b>Expenses:</b>		
General government	19,803,588	17,836,662
Public safety	33,335,021	31,378,811
Community services	6,054,051	6,956,090
Development services	4,773,028	2,890,145
Public works	28,809,722	38,449,593
Interest on long-term debt	2,665,690	2,277,374
<b>Total expenses</b>	<b>95,441,100</b>	<b>99,788,675</b>
<b>Changes in net position</b>	<b>63,570,084</b>	<b>80,065,515</b>
<b>Net position, beginning</b>	<b>477,608,437</b>	<b>397,542,922</b>
<b>Net position, ending</b>	<b>\$ 541,178,521</b>	<b>\$ 477,608,437</b>

The following are significant current year transactions that had an impact on the change in net position.

- Operating and capital grants and contributions decreased \$15.5 million primarily due to the spending of one-time revenues from the Coronavirus State and Local Fiscal Recovery Funds and a \$10.3 million grant from the Arizona Department of Transportation.
- Charges for services decreased \$4.2 million as a result of a slow down in construction growth resulting in fewer permits being issued.
- Public works expenses decreased \$9.6 million primarily for the completion of various projects in the prior year.

**City of Maricopa, Arizona**  
**Management's Discussion and Analysis (MD&A)**  
**Year Ended June 30, 2025**

**Government-Wide Financial Analysis**

The following table presents the cost of the City's major functional activities. The table also shows each function's net cost (total cost less charges for services generated by the activities and intergovernmental aid provided for specific programs). The net cost shows the financial burden that was placed on the State and City's taxpayers by each of these functions.

	Year Ended June 30, 2025		Year Ended June 30, 2024	
	Total Expenses	Net (Expense)/ Revenue	Total Expenses	Net (Expense)/ Revenue
General government	\$ 19,803,588	\$ (18,087,717)	\$ 17,836,662	\$ (16,142,963)
Public safety	33,335,021	(30,352,883)	31,378,811	(27,512,835)
Community services	6,054,051	(2,700,473)	6,956,090	(2,233,910)
Development services	4,773,028	6,625,559	2,890,145	14,264,948
Public works	28,809,722	7,212,247	38,449,593	9,277,966
Interest on long-term debt	2,665,690	(2,665,690)	2,277,374	(2,277,374)
<b>Total</b>	<b>\$ 95,441,100</b>	<b>\$ (39,968,957)</b>	<b>\$ 99,788,675</b>	<b>\$ (24,624,168)</b>

- The cost of all governmental activities this year was \$95.4 million.
- Federal and State grants and contributions and charges for services subsidized certain programs with grants and contributions and other local revenues of \$55.5 million.
- Net cost of governmental activities of \$40.0 million was financed by general revenues, which are made up of primarily property taxes of \$19.6 million, sales taxes of \$36.3 million, and state shared revenues of \$37.8 million.

**Financial Analysis of the City's Funds**

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental funds.** The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the City's net resources available for spending at the end of the fiscal year.

The financial performance of the City as a whole is reflected in its governmental funds. As the City completed the year, its governmental funds reported a combined fund balance of \$156.4 million, an increase of \$740,421.

**City of Maricopa, Arizona  
Management's Discussion and Analysis (MD&A)  
Year Ended June 30, 2025**

**Financial Analysis of the City's Funds**

The General Fund is the principal operating fund of the City. The fund balance increased \$11.2 million, or 31 percent due to a decrease in transfers of funds for capital projects. General Fund revenues decreased \$3.0 million as a result of a decrease in charges for services. General Fund expenditures and other financing uses decreased \$38.8 million as a result of a change in the capital project needs of the City.

**Budgetary Highlights**

Over the course of the year, the City revised the General Fund annual expenditure budget. The difference between the original budget and the final amended budget was \$255,820 a decrease or less than one percent.

A schedule showing the original and final budget amounts compared to the City's actual financial activity for the General Fund is provided in this report as required supplementary information. The significant favorable variance of \$13.9 million in total expenditures was a result of additional monitoring of expenditures and increased budgetary review.

**Capital Assets and Debt Administration**

**Capital Assets.** At year end, the City had invested \$653.0 million in capital assets, including buildings, facilities, vehicles, computers, equipment, and infrastructure assets. This amount represents a net increase prior to depreciation of \$91.6 million from the prior fiscal year, primarily due to acquisition of land and the completion of various other capital projects. Total depreciation and amortization expense for the current fiscal year was \$20.5 million.

The following schedule presents capital asset balances for the fiscal years ended June 30, 2025 and June 30, 2024.

<u>Governmental Activities</u>	As of <u>June 30, 2025</u>	As of <u>June 30, 2024</u>
Land	\$ 185,153,553	\$ 150,627,243
Water rights	1,190,861	1,190,861
Infrastructure	255,753,648	218,400,645
Buildings and improvements	158,346,685	128,784,335
Vehicles, machinery and equipment	33,125,786	29,030,889
Construction in progress	18,794,450	33,368,811
Right-to-use SBITA	622,392	
Less: Accumulated depreciation/amortization	<u>(177,194,928)</u>	<u>(157,061,467)</u>
<b>Total</b>	<u>\$ 475,792,447</u>	<u>\$ 404,341,317</u>

The estimated cost to complete current construction projects is \$64.2 million. Additional information on the City's capital assets can be found in Note 7.

**City of Maricopa, Arizona**  
**Management's Discussion and Analysis (MD&A)**  
**Year Ended June 30, 2025**

**Capital Assets and Debt Administration**

**Debt Administration.** At year end, the City had \$74.0 million in long-term debt outstanding, \$9.0 million due within one year. Long-term debt increased by \$1.5 million, primarily due to the issuance of \$6.0 million in loans.

State statutes currently limit the amount of general obligation debt a city may issue to 20 percent of its total assessed valuation for water, sewer, lights, open space preserves, parks, playgrounds and recreational facilities. The current debt limitation for the City is \$199.3 million, of which \$20.6 million is issued and outstanding. State statutes also currently limit the amount of general obligation debt a City may issue to six percent of its total assessed valuation for all other purposes. The current debt limitation for the City is \$59.8 million, of which \$5.2 million is issued and outstanding. Additional information on the City's long-term debt can be found in Notes 8 through 13.

**Economic Factors and Next Year's Budget and Rates**

City management considered many factors in the process of developing the operating budget for the fiscal year 2025-26. The most significant factors affecting the subsequent year's budget are:

- Primary property tax assessments are projected higher in fiscal year 2025-26 with an increase of \$744,077 while reducing the primary property tax rate to \$3.4773 per \$100 in assessed valuation. The moderate assessment increase is due to the impact of new construction and increased property values.
- Local sales tax revenue is projected to increase over the prior fiscal year and is budgeted at \$43.7 million in fiscal year 2025-26 compared to the 2024-25 actual revenues of \$36.3 million.
- Revenues passed through the State of Arizona to municipalities, otherwise known as state shared revenues, have been increasing significantly starting in 2011-12. The 2025-26 state shared revenues are projected to decrease in the General Fund by approximately one percent. This is due primarily to a six percent decrease in projected State Income Tax (URS) revenues as a result of the State's adoption of a flat 2.5 percent income tax in 2023.
- Budgeted expenditures in the General Fund increased 10.1 percent to \$81.9 million in fiscal year 2025-26. The primary reasons for the increase are salary increases, new personnel requests, and higher health insurance costs. Sales taxes, state shared taxes, and property taxes are expected to be the primary funding sources. No new programs were added to the 2025-26 budget.

**City of Maricopa, Arizona**  
**Management's Discussion and Analysis (MD&A)**  
**Year Ended June 30, 2025**

**Contacting the City's Financial Management**

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the City's finances and to demonstrate the City's accountability for the resources it receives. If you have questions about this report or need additional information, contact the Financial Services Division, City of Maricopa, Arizona; City Hall; 39700 W. Civic Center Plaza; Maricopa, Arizona 85138.

(This page intentionally left blank)

## **Basic Financial Statements**

(This page intentionally left blank)

**Government-Wide Financial Statements**

**City of Maricopa, Arizona**  
**Statement of Net Position**  
**June 30, 2025**

	<b>Governmental Activities</b>
<b>Assets</b>	
Current assets:	
Cash and investments	\$ 154,065,234
Property taxes receivable	451,692
Accounts receivable	1,401,139
Intergovernmental receivables	5,542,267
Notes receivable	8,895,379
Inventories	409,172
Prepaid items	1,001,075
Leases receivable	1,315,098
Total current assets	173,081,056
Noncurrent assets:	
Capital assets not being depreciated	205,138,864
Capital assets, net accumulated depreciation	270,653,583
Total noncurrent assets	475,792,447
<b>Total assets</b>	<b>648,873,503</b>
 <b>Deferred outflows of resources</b>	
Deferred charge on refunding	152,685
Pension plan items	11,651,865
<b>Total deferred outflows of resources</b>	<b>11,804,550</b>
 <b>Liabilities</b>	
Current liabilities:	
Accounts payable	3,965,440
Accrued wages and benefits	2,132,565
Unearned revenues	7,621
Customer deposits	151,646
Accrued interest payable	971,919
Loan payable	5,525,510
SBITA payable	200,330
Compensated absences payable	4,452,185
Financed purchases payable	96,449
Bonds payable	3,140,000
Total current liabilities	20,643,665
Noncurrent liabilities:	
Non-current portion of long-term obligations	93,550,644
Total noncurrent liabilities	93,550,644
<b>Total liabilities</b>	<b>114,194,309</b>
 <b>Deferred inflows of resources</b>	
Pension plan items	4,030,869
Leases	1,274,354
<b>Total deferred inflows of resources</b>	<b>5,305,223</b>
 <b>Net position</b>	
Net investment in capital assets	418,064,023
Restricted for:	
Public safety	8,287,542
Transportation projects	35,041,705
Capital projects	35,189,601
Debt service	87,854
Federal and state projects	1,458,829
Parks and recreation projects	8,627,033
Unrestricted	34,421,934
<b>Total net position</b>	<b>\$ 541,178,521</b>

**City of Maricopa, Arizona**  
**Statement of Activities**  
**For the Year Ended June 30, 2025**

Functions/Programs	Expenses	Program Revenue			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<b>Governmental activities</b>					
General government	\$ 19,803,588	\$ 1,526,608	\$ 34,570	\$ 154,693	\$ (18,087,717)
Public safety	33,335,021	594,910	575,416	1,811,812	(30,352,883)
Community services	6,054,051	2,326,887		1,026,691	(2,700,473)
Development services	4,773,028	7,436,418		3,962,169	6,625,559
Public works	28,809,722	585,529	5,325,541	30,110,899	7,212,247
Interest on long-term debt	2,665,690				(2,665,690)
<b>Total governmental activities</b>	<u>\$ 95,441,100</u>	<u>\$ 12,470,352</u>	<u>\$ 5,935,527</u>	<u>\$ 37,066,264</u>	<u>(39,968,957)</u>
<b>General revenues</b>					
Taxes:					
					19,577,449
					36,268,544
					1,789,350
					37,834,014
					117,124
					7,952,560
					<u>103,539,041</u>
					63,570,084
					<u>477,608,437</u>
					<u>\$ 541,178,521</u>

(This page intentionally left blank)

## **Fund Financial Statements**

**City of Maricopa, Arizona**  
**Balance Sheet**  
**Governmental Funds**  
**June 30, 2025**

	<u>General</u>	<u>General Government CIP</u>	<u>Pledged Revenue Bond</u>	<u>Land Acquisition Enhancement</u>
<b>Assets</b>				
Cash and investments	\$ 45,251,966	\$ 26,001,265	\$ 17,162,296	\$ 2,105,603
Property taxes receivable	377,483			
Accounts receivable	1,280,333	4,399		
Intergovernmental receivables	4,267,455			
Notes receivable	544,130			8,351,249
Inventories	409,172			
Prepaid items	1,120	999,955		
Leases receivable	1,315,098			
<b>Total assets</b>	<u>\$ 53,446,757</u>	<u>\$ 27,005,619</u>	<u>\$ 17,162,296</u>	<u>\$ 10,456,852</u>
<b>Liabilities</b>				
Accounts payable	\$ 2,098,468	\$ 301,465	\$ 1,235,711	\$
Accrued wages and benefits	2,020,001			
Unearned revenues				
Customer deposits	151,646			
<b>Total liabilities</b>	<u>4,270,115</u>	<u>301,465</u>	<u>1,235,711</u>	
<b>Deferred inflows of resources</b>				
Unavailable revenues - property taxes	295,792			
Unavailable revenues - intergovernmental				
Unavailable revenues - proceeds from sale of assets				8,351,249
Unavailable revenues - other	212,701			
Leases	1,274,354			
<b>Total deferred inflows of resources</b>	<u>1,782,847</u>			<u>8,351,249</u>
<b>Fund balances</b>				
Nonspendable	410,292	999,955		
Restricted		23,133,058	15,926,585	
Committed		2,571,141		
Assigned	35,527,595			2,105,603
Unassigned	11,455,908			
<b>Total fund balances</b>	<u>47,393,795</u>	<u>26,704,154</u>	<u>15,926,585</u>	<u>2,105,603</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 53,446,757</u>	<u>\$ 27,005,619</u>	<u>\$ 17,162,296</u>	<u>\$ 10,456,852</u>

<b>Non-Major Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ 63,544,104	\$ 154,065,234
74,209	451,692
116,407	1,401,139
1,274,812	5,542,267
	8,895,379
	409,172
	1,001,075
	1,315,098
<u>\$ 65,009,532</u>	<u>\$ 173,081,056</u>
\$ 329,796	\$ 3,965,440
112,564	2,132,565
7,621	7,621
	151,646
<u>449,981</u>	<u>6,257,272</u>
58,207	353,999
244,771	244,771
	8,351,249
	212,701
	1,274,354
<u>302,978</u>	<u>10,437,074</u>
64,256,573	1,410,247
	103,316,216
	2,571,141
	37,633,198
	11,455,908
<u>64,256,573</u>	<u>156,386,710</u>
<u>\$ 65,009,532</u>	<u>\$ 173,081,056</u>

(This page intentionally left blank)

**City of Maricopa, Arizona**  
**Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position**  
**June 30, 2025**

**Total fund balances - governmental funds** **\$ 156,386,710**

Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

Governmental capital assets	\$ 652,987,375	
Less accumulated depreciation	<u>(177,194,928)</u>	
		475,792,447

Some receivables are not available to pay for current period expenditures and, therefore, are reported as unavailable revenues in the funds.

Property taxes	353,999	
Intergovernmental	244,771	
Proceeds from sale of assets	8,351,249	
Other	<u>212,701</u>	
		9,162,720

Deferred items related to the refunding of bonds are amortized over the life of the associated bond issue in the government-wide statements but not reported in the funds.

152,685

Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds.

Deferred outflows of resources related to pensions	11,651,865	
Deferred inflows of resources related to pensions	<u>(4,030,869)</u>	
		7,620,996

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.

Compensated absences payable	(5,010,208)	
Financed purchases payable	(192,898)	
Loan payable	(7,091,898)	
SBITA payable	(407,711)	
Accrued interest payable on long-term debt	(971,919)	
Bonds payable	(66,308,085)	
Net pension liability	<u>(27,954,318)</u>	
		<u>(107,937,037)</u>

**Net position of governmental activities** **\$ 541,178,521**

**City of Maricopa, Arizona**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Governmental Funds**  
**For the Year Ended June 30, 2025**

	<u>General</u>	<u>General Government CIP</u>	<u>Pledged Revenue Bond</u>	<u>Land Acquisition Enhancement</u>
<b>Revenues</b>				
Property taxes	\$ 16,296,312	\$	\$	\$
Sales taxes	36,268,544			
Franchise taxes	1,789,350			
Licenses, fees & permits	3,541,799			
Intergovernmental revenues	31,746,959			
Impact fees				
Charges for services	6,998,109			
Fines, forfeitures & penalties	517,502			
Investment income (loss)	4,010,702	682,014	1,219,918	
Miscellaneous	912,253	186,089		
<b>Total revenues</b>	<u>102,081,530</u>	<u>868,103</u>	<u>1,219,918</u>	<u></u>
<b>Expenditures</b>				
Current:				
General government	18,423,101			
Public safety	27,670,952	43,247		
Community services	2,452,735	259,495		
Development services	3,312,669	440,715		37,399
Public works	8,500,752	39,788		
Capital outlay	127,065	10,585,516	12,280,484	35,325,731
Debt service:				
Principal retirement	311,130			574,980
Interest and fiscal charges				22,471
<b>Total expenditures</b>	<u>60,798,404</u>	<u>11,368,761</u>	<u>12,280,484</u>	<u>35,960,581</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>41,283,126</u>	<u>(10,500,658)</u>	<u>(11,060,566)</u>	<u>(35,960,581)</u>
<b>Other financing sources (uses)</b>				
Transfers in		6,767,679		21,658,662
Transfers out	(30,754,703)		(858,522)	
Loan proceeds		1,500,000		4,493,038
SBITA agreements	622,392			
Proceeds from sale of capital assets	71,689			4,786,881
<b>Total other financing sources (uses)</b>	<u>(30,060,622)</u>	<u>8,267,679</u>	<u>(858,522)</u>	<u>30,938,581</u>
<b>Changes in fund balances</b>	<u>11,222,504</u>	<u>(2,232,979)</u>	<u>(11,919,088)</u>	<u>(5,022,000)</u>
<b>Fund balances, beginning of year</b>	<u>36,171,291</u>	<u>28,937,133</u>	<u>27,845,673</u>	<u>7,127,603</u>
<b>Fund balances, end of year</b>	<u>\$ 47,393,795</u>	<u>\$ 26,704,154</u>	<u>\$ 15,926,585</u>	<u>\$ 2,105,603</u>

<b>Non-Major Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ 3,207,600	\$ 19,503,912
	36,268,544
	1,789,350
	3,541,799
12,241,605	43,988,564
6,955,365	6,955,365
5,850	7,003,959
	517,502
2,039,926	7,952,560
278,479	1,376,821
<u>24,728,825</u>	<u>128,898,376</u>
26,168	18,449,269
558,806	28,273,005
99,850	2,812,080
588,802	4,379,585
5,931,088	14,471,628
5,616,509	63,935,305
2,880,000	3,766,110
<u>3,522,502</u>	<u>3,544,973</u>
<u>19,223,725</u>	<u>139,631,955</u>
<u>5,505,100</u>	<u>(10,733,579)</u>
3,186,884	31,613,225
	(31,613,225)
	5,993,038
	622,392
	4,858,570
<u>3,186,884</u>	<u>11,474,000</u>
<u>8,691,984</u>	<u>740,421</u>
<u>55,564,589</u>	<u>155,646,289</u>
<u>\$ 64,256,573</u>	<u>\$ 156,386,710</u>

**City of Maricopa, Arizona**  
**Reconciliation of the Statement of Revenues, Expenditures and**  
**Changes in Fund Balances of Governmental Funds to the Statement of Activities**  
**For the Year Ended June 30, 2025**

**Changes in fund balances - total governmental funds** **\$ 740,421**

Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report the portion of capital outlay for capitalized assets as expenditures. However, in the Statement of Activities, the costs of those assets are allocated over their estimated useful lives and reported as depreciation expense.

Expenditures for capitalized assets	\$ 64,464,241	
Less current year depreciation	<u>(20,514,589)</u>	
		43,949,652

The net effect of transactions involving capital assets, i.e. gain on sales and contributions from developers. These transactions are not reported in the governmental funds.		28,295,484
---	--	------------

Issuance of long-term debt provides current financial resources to governmental funds, but the issuance increases long-term liabilities in the Statement of Net Position.

Loan proceeds	(5,993,038)	
SBITA agreements	<u>(622,392)</u>	
		(6,615,430)

Some revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.

Property taxes	73,537	
Intergovernmental	166,980	
Proceeds from sale of assets	(3,504,624)	
Other	<u>43,690</u>	
		(3,220,417)

Repayments of long-term debt principal are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.

Financed purchase principal retirement	96,449	
Loan principal retirement	574,980	
SBITA principal retirement	214,681	
Bond principal retirement	<u>2,880,000</u>	
		3,766,110

Governmental funds report pension contributions as expenditures. However, they are reported as deferred outflows of resources in the Statement of Net Position. The change in the net pension liability, adjusted for deferred items, is reported as pension expense in the Statement of Activities.

Current year pension contributions	3,662,159	
Pension expense	<u>(5,069,873)</u>	
		(1,407,714)

Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Accrued interest payable	346,954	
Deferred bond items on issuance of refunding debt	(30,537)	
Amortization of deferred bond items	562,866	
Compensated absences	<u>(2,817,305)</u>	
		<u>(1,938,022)</u>

**Changes in net position in governmental activities** **\$ 63,570,084**

**City of Maricopa, Arizona**  
**Notes To Financial Statements**  
**June 30, 2025**

**Note 1 – Summary of Significant Accounting Policies**

The financial statements of the City of Maricopa, Arizona (City) have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

During the year ended June 30, 2025, the City implemented the provisions of GASB Statement No. 101, *Compensated Absences*. This Statement updates the recognition and measurement guidance for compensated absences. Liabilities are recognized for leave that has not been used, as well as leave that has been used but not yet paid in cash or settled through noncash means. The City's analysis of compensated absences in effect at the beginning of the year resulted in no changes to beginning balances reported in the financial statements due to the implementation of this standard.

The more significant of the City's accounting policies are described below.

**A. Reporting Entity**

The City is a municipal entity governed by an elected mayor and council. The financial reporting entity consists of a primary government and its component units. A component unit is a legally separate entity that must be included in the reporting entity in conformity with generally accepted accounting principles. The City is a primary government because it has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments. Furthermore, there are no component units combined with the City for financial statement presentation purposes, and the City is not included in any other governmental reporting entity. Consequently, the City's financial statements include only the funds of those organizational entities for which its elected governing board is financially accountable.

In a prior year, the City had formed an Industrial Development Authority (IDA) to provide conduit financing to spur economic development opportunities within the greater Maricopa area. The Mayor and Council appoint all seven members of the IDA Board. As of June 30, 2025 the IDA had not incurred any financial transactions and therefore has no financial data to report.

**B. Government-Wide Financial Statements**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) present financial information about the City as a whole. The reported information includes all of the nonfiduciary activities of the City. For the most part, the effect of internal activity has been removed from these statements. These statements are to distinguish between the governmental and business-type activities of the City. Governmental activities normally are supported by taxes and intergovernmental revenues, and are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The City does not have any business-type activities or fiduciary activities.

**City of Maricopa, Arizona**  
**Notes To Financial Statements**  
**June 30, 2025**

**Note 1 – Summary of Significant Accounting Policies**

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. The City does not allocate indirect expenses to programs of functions. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Property taxes, sales and franchise taxes, unrestricted state shared revenues, investment income and other items not included among program revenues are reported instead as general revenues.

**C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

**Government-wide Financial Statements** – The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the grantor or provider have been met. As a general rule, the effect of internal activity has been eliminated from the government-wide financial statements; however, the effects of interfund services provided and used between functions are reported as expenses and program revenues at amounts approximating their external exchange value.

**Fund Financial Statements** – Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due. Capital asset acquisitions are reported as expenditures in governmental funds. Issuances of long-term debt and acquisitions under lease contracts and subscription-based information technology arrangements are reported as other financing sources.

**City of Maricopa, Arizona**  
**Notes To Financial Statements**  
**June 30, 2025**

**Note 1 – Summary of Significant Accounting Policies**

Property taxes, sales taxes, franchise taxes, unrestricted state shared revenue, and investment income associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Grants and similar awards are recognized as revenue as soon as all eligibility requirements imposed by the grantor or provider have been met. Miscellaneous revenue is not susceptible to accrual because generally it is not measurable until received in cash. Unearned revenues arise when resources are received by the City before it has legal claim to them, as when grant monies are received prior to meeting all eligibility requirements imposed by the provider.

Delinquent property taxes and other receivables that will not be collected within the available period have been reported as unavailable revenues on the governmental fund financial statements.

The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Non-major funds are aggregated and presented in a single column.

The City reports the following major governmental funds.

General Fund – This fund is used to account for all financial resources of the City, except those required to be accounted for in other funds.

General Government CIP – This fund is used to account for construction in progress for general government projects.

Pledged Revenue Bond – This fund is used to account for the proceeds and related expenditures of the bonds.

Land Acquisition Enhancement – This fund is used to account for the purchase of vacant land to enhance the value of these properties.

**D. Budgeting and Budgetary Control**

The City Council formally adopts an annual budget for all operating funds. The statutory level of control at which expenditures may not exceed budget is at the total expenditure level. However, the City's internal adopted policy is that expenditures may not exceed the budgets by departments within each fund, except for bond and grants-in-aid funds, which are exempted by statute. The City Code was amended to provide the City Manager with authority to transfer budget amounts between funds and departments, reclassify budget positions, and to amend the salary plan.

**City of Maricopa, Arizona**  
**Notes To Financial Statements**  
**June 30, 2025**

**Note 1 – Summary of Significant Accounting Policies**

On June 3, 1980, the voters of Arizona approved an expenditure limitation for all governments. This limitation restricts the growth of expenditures to a percentage determined by population and inflation, with certain expenditures excluded from the limitation. Through a vote of the qualified electors, a government may permanently adjust its base limitation to increase its annual expenditure limitation. At the general election held November 2, 2004, the City of Maricopa voters approved a permanent adjustment of \$9,750,000 to the City's base limitation.

**E. Cash and Investments**

A.R.S. authorize the City to invest public monies in obligations of the U.S. Government and its agencies, obligations of the State and certain local government subdivisions, interest-bearing savings accounts and certificates of deposit, collateralized repurchase agreements, certain obligations of U.S. corporations, and certain other securities. The statutes do not include any requirements for credit risk, custodial credit risk, concentration of credit risk, interest rate risk, or foreign currency risk for the City's investments. All investments are stated at fair value.

Arizona statute requires a pooled collateral program for public deposits and a Statewide Collateral Pool Administrator (Administrator) in the State Treasurer's Office. The purpose of the pooled collateral program is to ensure that governmental entities' public deposits placed in participating depositories are secured with collateral of 102 percent of the public deposits, less any applicable federal depository insurance. An eligible depository may not retain or accept any public deposit unless it has deposited the required collateral with a qualified escrow agent or the Administrator. The Administrator manages the pooled collateral program, including reporting on each depository's compliance with the program.

**F. Receivables and Payables**

Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year is referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Interfund balances between governmental funds are eliminated on the Statement of Net Position.

All receivables, including property taxes receivable, are shown net of an allowance for uncollectibles.

**City of Maricopa, Arizona**  
**Notes To Financial Statements**  
**June 30, 2025**

**Note 1 – Summary of Significant Accounting Policies**

**G. Property Taxes**

Arizona Revised Statutes require that taxes be levied on or before the third Monday in August. Taxes are levied and collected by the Pinal County Treasurer's Office on real and personal properties. Real property taxes, payable in two installments, are due November 1 and May 1. Personal property taxes are billed throughout the year. Interest and penalties are assessed if a taxpayer fails to pay the tax within a period of time specified by law. Taxes are considered to be a lien against real property at the date of the levy.

The property tax levy, as described in the Arizona State Statutes, is divided into two levies, a primary levy and a secondary levy. Secondary taxes are levied strictly for the retirement and redemption of bonded indebtedness, while the primary levy may be used for any legal operating purpose.

The primary property tax levy is limited to a two percent annual increase over the prior year's maximum allowable levy plus an adjustment for properties that were not taxed in the previous year.

**H. Investment Income**

Investment income is composed of interest, dividends, and net changes in the fair value of applicable investments.

**I. Inventory**

All inventories are valued at cost using the first-in/first-out (FIFO) method. Inventories consist of expendable supplies held for consumption. The cost of such inventories is recorded as expenditures/expenses when consumed rather than when purchased.

**J. Prepaid Items**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

**City of Maricopa, Arizona**  
**Notes To Financial Statements**  
**June 30, 2025**

**Note 1 – Summary of Significant Accounting Policies**

**K. Capital Assets**

Capital assets, which include land and improvements; water rights; buildings and improvements; infrastructure assets (e.g., roads, bridges, sidewalks, and similar items); vehicles; machinery and equipment; computers/software; construction in progress; and intangible right-to-use assets are reported in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of \$10,000 or more and an estimated useful life of more than one year. Capital assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

General government infrastructure capital assets include only those assets acquired or constructed since July 1, 2004. The City qualified as a Phase 3 implementer of GASB 34, and has elected under that standard to not report infrastructure assets in existence prior to that date. As part of the development process, the developers are required to construct much of the infrastructure in and around their developments. At completion, these infrastructure assets are donated to the City and capitalized.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized.

Capital assets are depreciated using the straight-line method over the estimated useful life of the asset. Intangible right-to-use assets are amortized over the shorter of the lease/subscription term or the underlying asset's useful life. Amortization of right-to-use assets is included with depreciation expense. The estimated useful lives and amortization periods are as follows:

Improvements other than buildings	10-20 years
Buildings	17-20 years
Infrastructure	20 years
Vehicles	5-15 years
Machinery and equipment	5-20 years
Computers/Software	5 years
Right-to-use SBITA	3 years

**L. Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of financial position may report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position may report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time.

**City of Maricopa, Arizona**  
**Notes To Financial Statements**  
**June 30, 2025**

**Note 1 – Summary of Significant Accounting Policies**

**M. Compensated Absences**

Vacation leave vests with the employee as it is earned. All employees may carry forward only the amount of vacation benefits allowed per the vesting schedule in the City of Maricopa Personnel Policies and Procedures. Upon termination or retirement, an employee will be compensated for accumulated vacation leave. Payment will be based upon the individual's rate of pay at termination or retirement. Upon death, the same benefits shall be paid to the employee's beneficiary.

Sick leave benefits provided for ordinary sick pay are not vested with the employee. Only benefits considered more likely than not to be used or paid are recognized in the financial statements. The liability for vacation leave is reported on the government-wide financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee leave, resignations and retirements.

**N. Leases**

As lessee, the City recognizes lease liabilities with an initial, individual value of \$15,000 or more. The City uses its estimated incremental borrowing rate to measure lease liabilities unless it can readily determine the interest rate implicit in the lease. The City's estimated incremental borrowing rate is calculated based on the applicable federal rate.

As lessor, the City recognizes lease receivables with an initial, individual value of \$50,000 or more. If there is no stated rate in the lease contract (or if the stated rate is not the rate the City charges the lessee) and the implicit rate cannot be determined, the City uses its own estimated incremental borrowing rate as the discount rate to measure lease receivables. The City's estimated incremental borrowing rate is calculated based on the applicable federal rates.

**O. Subscription Based Information Technology Agreement**

As the user of subscription-based technology, the City recognizes SBITA liabilities with an initial, individual value of \$500,000 or more. The City uses its estimated incremental borrowing rate to measure SBITA liabilities unless it can readily determine the interest rate implicit in the SBITA. The City's estimated incremental borrowing rate is calculated based on the applicable federal rate.

**P. Pensions**

For purposes of measuring the net pension liabilities (assets), related deferred outflows of resources and deferred inflows of resources, and pension expenses, information about the pension plans' fiduciary net position and additions to/deductions from the plans' fiduciary net position have been determined on the same basis as they are reported by the plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**City of Maricopa, Arizona**  
**Notes To Financial Statements**  
**June 30, 2025**

**Note 1 – Summary of Significant Accounting Policies**

**Q. Long-term Obligations**

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities on the statement of net position. Bond premiums and discounts are amortized over the life of the bonds using the straight-line method. Deferred amounts on refunding result from the difference between the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

**R. Interfund Activity**

Flows of cash from one fund to another, without a requirement for repayment, are reported as interfund transfers. Interfund transfers between governmental funds are eliminated in the Statement of Activities. Interfund transfers in the fund financial statements are reported as other financing sources/uses in governmental funds.

**S. Net Position Flow Assumption**

In the government-wide financial statements the City applies restricted resources first when outlays are incurred for purposes for which either restricted or unrestricted amounts are available.

**T. Estimates**

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

**Note 2 – Fund Balance Classifications**

Fund balances of the governmental funds are reported separately within classifications based on a hierarchy of the constraints placed on the use of those resources. The classifications are based on the relative strength of the constraints that control how the specific amounts can be spent. The classifications are nonspendable, restricted, and unrestricted, which includes committed, assigned, and unassigned fund balance classifications.

**City of Maricopa, Arizona**  
**Notes To Financial Statements**  
**June 30, 2025**

**Note 2 – Fund Balance Classifications**

***Nonspendable.*** The nonspendable fund balance classification includes amounts that cannot be spent because they are not in spendable form, or are legally or contractually required to be maintained intact.

***Restricted.*** Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or is imposed by law through constitutional provisions or enabling legislation.

***Committed.*** The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by formal action of the City Council through an approved resolution. Those committed amounts cannot be used for any other purpose unless the City Council removes or changes the specified use by taking the same type of action it employed to previously commit those amounts.

***Assigned.*** Amounts in the assigned fund balance classification are intended to be used by the City for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. As a result of City Council action, the City Manager or his/her designee is authorized and empowered to assign fund balance to a specific purpose in accordance with and in relation to City budget and financial policies.

***Unassigned.*** Unassigned fund balance is the residual classification for the General Fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

The City applies restricted resources first when outlays are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

**City of Maricopa, Arizona**  
**Notes To Financial Statements**  
**June 30, 2025**

**Note 2 – Fund Balance Classifications**

The table below provides detail of the major components of the City’s fund balance classifications at year end.

	General	General Government CIP	Pledged Revenue Bond	Land Acquisition Enhancement	Non-Major Governmental Funds
Fund Balances:					
Nonspendable:					
Inventory	\$ 409,172		\$	\$	\$
Prepaid items	1,120	999,955			
Restricted:					
Debt service					29,647
Transportation projects					35,041,705
Parks and recreation projects					8,627,033
Capital projects		23,133,058	15,926,585		11,003,342
Public safety projects					8,287,542
Federal and state projects					1,267,304
Committed:					
Capital projects		2,571,141			
Assigned:					
Capital projects				2,105,603	
General operating reserve	22,305,090				
Insurance losses reserve	1,000,000				
Disaster contingency reserve	1,000,000				
Streets	4,489,002				
Economic development	1,683,376				
Technology enhancement	1,683,376				
Transfer to Asset Replacement	3,366,751				
Unassigned:	11,455,908				
Total fund balances	<u>\$47,393,795</u>	<u>\$ 26,704,154</u>	<u>\$ 15,926,585</u>	<u>\$ 2,105,603</u>	<u>\$ 64,256,573</u>

**Note 3 – Stewardship, Compliance and Accountability**

**Excess Expenditures Over Budget** – At year end, the City had expenditures in a fund that exceeded the budget, however, this does not constitute a violation of any legal provisions.

**Note 4 – Cash and Investments**

*Custodial Credit Risk – Deposits.* Custodial credit risk is the risk that in the event of bank failure the City’s deposits may not be returned to the City. The City does not have a deposit policy for custodial credit risk. At year end, the carrying amount of the City’s deposits was \$7.2 million and the bank balance was \$7.4 million. At year end, \$361,638 of the City’s deposits were covered by FDIC or collateral held by the pledging financial institution's trust department or agent, but not in the City's name, and \$7.0 million of the City’s deposits were uninsured and uncollateralized. Additionally, the City had cash on hand of \$4,885 and the City had cash held by others of \$86,379.

**City of Maricopa, Arizona**  
**Notes To Financial Statements**  
**June 30, 2025**

**Note 4 – Cash and Investments**

*Fair Value Measurements.* The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles.

The hierarchy is based on the valuation inputs used to measure the fair value of the asset.

- Level 1 inputs are quoted prices in active markets for identical assets
- Level 2 inputs are significant other observable inputs
- Level 3 inputs are significant unobservable inputs

*Valuation Techniques.* Securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Securities classified in Level 2 of the of the fair value hierarchy are valued using a matrix pricing techniques. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

The State Treasurer's pools are external investment pools, the Local Government Investment Pool (Pool 5) and Local Government Investment Pool-Government (Pool 7), with no regulatory oversight. The pools are not required to register (and are not registered) with the Securities and Exchange Commission. The activity and performance of the pools are reviewed monthly by the State Board of Investment. The fair value of each participant's position in the State Treasurer investment pools approximates the value of the participant's shares in the pool and the participants' shares are not identified with specific investments. Participants in the pool are not required to categorize the value of shares in accordance with the fair value hierarchy.

*Custodial Credit Risk – Investments.* The City's investment in the State Treasurer's investment pool represents a proportionate interest in the pool's portfolio; however, the City's portion is not identified with specific investments and is not subject to custodial credit risk.

*Interest Rate Risk.* The City's formal investment policy limits interest rate risk by structuring the investment portfolio so that securities mature concurrent with the anticipated cash requirements for ongoing operations, thereby avoiding, as much as possible, the need to sell securities into an adverse market environment prior to maturity and utilizing external research and advice regarding the current interest rate outlook and global economic condition to optimize portfolio duration strategy.

*Credit Risk.* The City's formal investment policy limits credit risk by limiting investments in the portfolio to the asset classes designated as acceptable in A.R.S. §35-323, by diversifying the investment portfolio so that the impact of potential losses from any one individual issuer held in the portfolio will be limited and by utilizing external research and advice regarding the current global economic condition and its impact on the outlook for domestic corporate credit quality.

*Concentration of Credit Risk.* The City places no limit on the amount the City may invest in any one issuer. The investments in Certificates of Deposit, U.S. Treasuries, U.S. Agencies, Corporate Securities, Bank Note, Asset Backed Securities, Commercial Paper, Money Market, State Treasurer's Investment Pool 5, and State Treasurer's Investment Pool 7, represent 1%, 23%, 4%, 12%, 1%, 6%, 1%, 6%, 43% and 3% of the City's total investments, respectively.

**City of Maricopa, Arizona**  
**Notes To Financial Statements**  
**June 30, 2025**

**Note 4 – Cash and Investments**

All investments in which the fair value hierarchy is applicable are measured at fair value on a recurring basis. At year end, the City’s investments consisted of the following:

<u>Investment Type</u>	<u>Category</u>	<u>Fair Value</u>	<u>Investment Maturities (in years)</u>		<u>Moody's/Standard &amp; Poor's</u>	
			<u>Less than 1</u>	<u>1-5</u>		
Certificates of Deposit	Level 2	\$ 556,392	\$	\$ 556,392	Aa2	/ A+
Certificates of Deposit	Level 2	858,777		858,777	A1	/ A+
Certificates of Deposit	Level 2	625,616	625,616		P-1	/ A-1
U.S. Treasuries	Level 1	33,867,262	7,379,824	26,487,438	Aaa	/ AA+
U.S. Agencies:						
Federal Home Loan Mortgage Corporation	Level 2	5,576,622	143,643	5,432,979	Aaa	/ AA+
Corporate Securities	Level 1	1,086,857		1,086,857	Aa2	/ AA-
Corporate Securities	Level 1	1,037,793		1,037,793	Aa2	/ A+
Corporate Securities	Level 1	542,758		542,758	Aa3	/ AA-
Corporate Securities	Level 1	1,537,856		1,537,856	Aa3	/ A+
Corporate Securities	Level 1	1,183,363		1,183,363	Aa3	/ A
Corporate Securities	Level 1	307,035		307,035	Aaa	/ AAA
Corporate Securities	Level 1	151,962		151,962	A1	/ AA-
Corporate Securities	Level 1	1,377,350		1,377,350	A1	/ A+
Corporate Securities	Level 1	1,635,984		1,635,984	A1	/ A
Corporate Securities	Level 1	1,319,861	198,566	1,121,295	A1	/ A-
Corporate Securities	Level 1	177,448		177,448	A1	/ BB+
Corporate Securities	Level 1	151,683		151,683	A2	/ A+
Corporate Securities	Level 1	917,386		917,386	A2	/ A
Corporate Securities	Level 1	3,040,491	972,697	2,067,794	A2	/ A-
Corporate Securities	Level 1	475,187		475,187	A2	/ BB+
Corporate Securities	Level 1	178,980		178,980	A2	/ NR
Corporate Securities	Level 1	250,355		250,355	A3	/ A
Corporate Securities	Level 1	1,403,160		1,403,160	A3	/ A-
Corporate Securities	Level 1	214,901		214,901	Baa1	/ A-
Bank Note	Level 2	306,231		306,231	Aa3	/ A+
Asset Backed Securities	Level 1	2,884,973		2,884,973	Aaa	/ AAA
Asset Backed Securities	Level 1	3,550,244	12,750	3,537,494	Aaa	/ NR
Asset Backed Securities	Level 1	3,607,008		3,607,008	NR	/ AAA
Commercial Paper	Level 1	1,275,456	1,275,456		P-1	/ A-1
Money Market	Level 1	8,999,978	8,999,978		Aaa-mf	/ AAAM
			<u>\$ 19,608,530</u>	<u>\$ 59,490,439</u>		
State Treasurer's investment pool 5	Not applicable	63,591,596	33 days average maturities		AAAf	/ S1+
State Treasurer's investment pool 7	Not applicable	4,113,075	26 days average maturities		AAA	/ S1+
Total		<u>\$ 146,803,640</u>				

**City of Maricopa, Arizona**  
**Notes To Financial Statements**  
**June 30, 2025**

**Note 5 – Receivables**

Receivable balances, net of allowance for uncollectibles, have been disaggregated by type and presented separately in the financial statements with the exception of intergovernmental receivables. Intergovernmental receivables, net of allowance for uncollectibles, as of year end for the City’s individual major funds and non-major governmental funds in the aggregate were as follows:

	General	Non-Major Governmental Funds
Intergovernmental receivables:		
Due from federal government	\$	\$ 253,516
Due from state government	4,267,455	610,373
Due from county government		410,923
Net intergovernmental receivables	\$ 4,267,455	\$ 1,274,812

Notes receivable include land sold by the City. At June 30, 2025, the notes receivable balance reported in the Land Acquisition Enhancement Fund was \$8.4million, and the corresponding revenue has been reported as deferred inflows as it is unavailable at year end. Of the balance of \$8.4 million, \$2.9 million is due greater than one year.

Notes receivable also include a loan with the City Manager to purchase a house in the City limits. The loan is for 30 years with payments due monthly and has an interest rate of 3.38%. The title is in the City Manager’s name, however, should the City Manager depart from the City, the City has a beneficiary title to the property. At June 30, 2025, the notes receivable balance reported in the General Fund was \$544,130, with \$532,886 due greater than one year.

**Note 6 – Leases Receivable**

The City leases land under the provisions of contracts classified as leases. The related receivables under the lease agreements have been recorded at the present value of their future minimum lease payments as of the inception date. Lease revenue of \$80,654 and related interest of \$3,386 are recorded as miscellaneous revenue in the General Fund. At June 30, 2025, the lease receivable balance reported in the General Fund was \$1.3 million, with \$1.2 million due greater than one year.

**City of Maricopa, Arizona**  
**Notes To Financial Statements**  
**June 30, 2025**

**Note 7 – Capital Assets**

A summary of capital asset activity for the current fiscal year follows:

<b>Governmental Activities</b>	Beginning Balance	Increase	Decrease	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 150,627,243	\$ 35,763,132	\$ 1,236,822	\$ 185,153,553
Water rights	1,190,861			1,190,861
Construction in progress	33,368,811	20,969,098	35,543,459	18,794,450
Total capital assets, not being depreciated	<u>185,186,915</u>	<u>56,732,230</u>	<u>36,780,281</u>	<u>205,138,864</u>
Capital assets, being depreciated:				
Buildings	79,244,288	30,604,728	232,508	109,616,508
Improvements other than buildings	48,489,283	240,894		48,730,177
Infrastructure	218,400,645	37,353,003		255,753,648
Vehicles	15,423,211	1,483,555	60,104	16,846,662
Machinery and equipment	12,045,052	1,344,295		13,389,347
Computers/Software	1,562,626	1,338,080	10,929	2,889,777
Right-to-use leased buildings and improvements	1,050,764		1,050,764	
Right-to-use SBITA asset		622,392		622,392
Total capital assets being depreciated	<u>376,215,869</u>	<u>72,986,947</u>	<u>1,354,305</u>	<u>447,848,511</u>
Less accumulated depreciation for:				
Buildings	(34,668,389)	(4,301,135)	(47,943)	(38,921,581)
Improvements other than buildings	(18,083,958)	(2,453,939)		(20,537,897)
Infrastructure	(83,161,326)	(11,112,389)		(94,273,715)
Vehicles	(10,333,830)	(1,483,611)	(22,038)	(11,795,403)
Machinery and equipment	(9,523,314)	(723,110)		(10,246,424)
Computes/Software	(990,432)	(232,941)	(10,929)	(1,212,444)
Right-to-use leased buildings and improvements	(300,218)		(300,218)	
Right-to-use SBITA asset		(207,464)		(207,464)
Total accumulated depreciation	<u>(157,061,467)</u>	<u>(20,514,589)</u>	<u>(381,128)</u>	<u>(177,194,928)</u>
Total capital assets, being depreciated, net	<u>219,154,402</u>	<u>52,472,358</u>	<u>973,177</u>	<u>270,653,583</u>
Governmental activities capital assets, net	<u>\$ 404,341,317</u>	<u>\$109,204,588</u>	<u>\$ 37,753,458</u>	<u>\$ 475,792,447</u>

Depreciation expense was charged to functions/programs as follows:

Governmental activities:	
General government	\$ 857,657
Public safety	2,610,431
Community services	3,071,308
Development services	102,328
Public works	<u>13,872,865</u>
Total depreciation expense – governmental activities	<u>\$20,514,589</u>

**City of Maricopa, Arizona**  
**Notes To Financial Statements**  
**June 30, 2025**

**Note 7 – Capital Assets**

**Construction Commitments** – At year end, the City had contractual commitments related to infrastructure and buildings projects. At year end the City had spent \$18.8 million on the projects and had estimated remaining contractual commitments of \$64.2 million. These projects are being funded with bond proceeds as well as county road tax and capital grants.

**Note 8 – Financed Purchases Payable**

The City has acquired body cameras under the provisions of a contract classified as financed purchases payable. Revenues from the General Fund are used to pay the debt obligation.

Annual debt service requirements to maturity on financed purchases payable at year end are summarized as follows:

		Governmental Activities	
Year ending June 30:		Principal	
	2026	\$	96,449
	2027		96,449
Total		\$	192,898

**Note 9 – Subscription-Based Information Technology Arrangements (SBITAs)**

The City has entered into subscription-based information technology arrangements (SBITAs) for a cloud-based productivity platform. The related obligation under the SBITAs has been recorded at the present value of its future minimum payments as of the inception date. Revenues from the General Fund are used to pay the debt obligation. Amortization of right-to-use assets recorded under SBITAs is included with depreciation expense.

The net present value and future minimum SBITA payments at year end were as follows:

		Governmental Activities	
Year ending June 30:		Principal	Interest
	2026	\$ 200,330	\$ 14,351
	2027	207,381	7,300
Total		\$ 407,711	\$ 21,651

The total value of assets recorded under SBITAs that meet the City’s capitalization threshold is \$622,392, less accumulated amortization of \$207,464.

**City of Maricopa, Arizona**  
**Notes To Financial Statements**  
**June 30, 2025**

**Note 10 – General Obligation Bonds Payable**

Bonds payable at year end consisted of the following outstanding general obligation bonds. The bonds are both callable and noncallable with interest payable semiannually. Property taxes from the Debt Service Fund, a non-major governmental fund, are used to pay bonded debt.

<u>Purpose</u>	<u>Original Amount Issued</u>	<u>Interest Rates</u>	<u>Remaining Maturities</u>	<u>Outstanding Principal June 30, 2025</u>	<u>Due Within One Year</u>
<b>Governmental activities:</b>					
GO Refunding Series 2020	\$ 9,900,000	5.00%	7/1/26-30	\$ 5,525,000	\$ 1,000,000
GO Refunding Series 2023A	17,065,000	5.00%	7/1/26-35	17,065,000	910,000
Total				<u>\$ 22,590,000</u>	<u>\$ 1,910,000</u>

Annual debt service requirements to maturity on the general obligations bonds at year end are summarized as follows:

Year ending June 30:	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2026	\$ 1,910,000	\$ 1,129,500
2027	2,000,000	1,034,000
2028	2,100,000	934,000
2029	2,215,000	829,000
2030	2,340,000	718,250
2031-35	12,025,000	1,637,500
Total	<u>\$ 22,590,000</u>	<u>\$ 6,282,250</u>

**City of Maricopa, Arizona**  
**Notes To Financial Statements**  
**June 30, 2025**

**Note 11 – Excise Tax Revenue Bonds Payable**

Excise tax revenue bonds are issued to provide funds to fund the costs of streets, landscaping, public parks, recreational facilities, municipal buildings and related capital improvements. The City has collateralized the bonds by the pledge of all unrestricted excise taxes (transaction privilege tax, franchise fees, parks and recreation fees, state-shared sales and income taxes and fees for licenses and permits) including all fines and forfeitures, which the City presently or in the future imposes or receives from other entities and which are not earmarked by the contributor for a contrary or inconsistent purpose. The total principal and interest to be paid on the bonds is \$59.8 million. The last principal and interest payments are due July 15, 2043. Principal and interest paid for the current year and total pledged revenues were \$3.1 million and \$75.2 million, respectively.

Purpose	Original Amount Issued	Interest Rates	Remaining Maturities	Outstanding Principal June 30, 2025	Due Within One Year
<b>Governmental activities:</b>					
Pledged Revenue Obligations, Series 2023	\$ 39,040,000	5.00-5.25%	7/15/25-43	\$ 38,185,000	\$1,230,000

Annual debt service requirements to maturity on the general obligations bonds at year end are summarized as follows:

Year ending June 30:	Governmental Activities	
	Principal	Interest
2026	\$ 1,230,000	\$ 1,913,088
2027	1,295,000	1,849,963
2028	1,360,000	1,783,588
2029	1,430,000	1,713,838
2030	1,505,000	1,640,463
2031-35	8,760,000	6,962,690
2036-40	11,255,000	4,470,959
2041-44	11,350,000	1,230,602
Total	<u>\$ 38,185,000</u>	<u>\$ 21,565,191</u>

**City of Maricopa, Arizona**  
**Notes To Financial Statements**  
**June 30, 2025**

**Note 12 – Loan Payable**

The City has a loan for the purchase of land and a building. Revenues and other financing sources from the General Government CIP Fund and Land Acquisition Enhancement Fund will be used to pay the loan principal and interest.

<u>Purpose</u>	<u>Interest Rates</u>	<u>Remaining Maturities</u>	<u>Outstanding Principal June 30, 2025</u>	<u>Due Within One Year</u>
<b>Governmental activities:</b>				
Land Loan, 2024	3.50%	7/31/25-26	\$ 1,098,860	\$ 558,991
Promissory Note, Building	5.50%	7/31/25-27	1,500,000	473,481
Promissory Note, Land	4.00%	11/30/25	4,493,038	4,493,038
			<u>\$ 7,091,898</u>	<u>\$ 5,525,510</u>

Annual debt service requirements to maturity on the loan payable at year end are summarized as follows:

Year ending June 30:	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2026	\$ 5,525,510	\$ 300,682
2027	1,039,392	75,354
2028	526,996	28,985
Total	<u>\$ 7,091,898</u>	<u>\$ 405,021</u>

**Note 13 – Changes in Long-Term Liabilities**

Long-term liability activity for the current fiscal year was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
<b>Governmental activities:</b>					
<b>Bonds payable:</b>					
General obligation bonds	\$ 24,615,000	\$	\$ 2,025,000	\$ 22,590,000	\$ 1,910,000
Excise tax revenue bonds	39,040,000		855,000	38,185,000	1,230,000
Premium	6,095,951		562,866	5,533,085	
Total bonds payable	<u>69,750,951</u>		<u>3,442,866</u>	<u>66,308,085</u>	<u>3,140,000</u>
Financed purchases payable	289,347		96,449	192,898	96,449
Leases payable	794,006		794,006		
Loan payable	1,673,840	5,993,038	574,980	7,091,898	5,525,510
SBITA payable		622,392	214,681	407,711	200,330
Net pension liability	27,797,384	156,934		27,954,318	
Compensated absences payable	<u>2,192,903</u>	<u>2,817,305</u>		<u>5,010,208</u>	<u>4,452,185</u>
Governmental activity long-term liabilities	<u>\$ 102,498,431</u>	<u>\$ 9,589,669</u>	<u>\$ 5,122,982</u>	<u>\$ 106,965,118</u>	<u>\$ 13,414,474</u>

**City of Maricopa, Arizona**  
**Notes To Financial Statements**  
**June 30, 2025**

**Note 14 – Interfund Transfers**

At year end, interfund transfers were as follows:

	Transfers in			Total
	General Government CIP	Land Acquisition Enhancement	Non-Major Governmental Funds	
Transfers out				
General Fund	\$ 6,767,679	\$ 21,658,662	\$ 2,328,362	\$ 30,754,703
Pledged Revenue Bond			858,522	858,522
Total	<u>\$ 6,767,679</u>	<u>\$ 21,658,662</u>	<u>\$ 3,186,884</u>	<u>\$ 31,613,225</u>

**Interfund transfers** – Transfers between funds were used to (1) to move unrestricted funds of to pay for capital projects, (2) to move funds for debt payments and (3) to move funds to pay for acquisitions of land.

**Note 15 – Contingent Liabilities**

**Compliance** – Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures/expenses that may be disallowed by the grantor cannot be determined at this time, although the City expects such amounts, if any, to be immaterial.

**Lawsuits** – The City is a party to a number of various types of lawsuits, many of which normally occur in governmental operations. The ultimate outcome of the actions is not determinable, however, City management believes that the outcome of these proceedings, either individually or in the aggregate, will not have a materially adverse effect on the accompanying financial statements.

**Arbitrage** – Under the Tax Reform Act of 1986, interest earned on the debt proceeds in excess of interest expense or expenditure prior to the disbursement of the proceeds must be rebated to the Internal Revenue Service (IRS). Management believes there is no tax arbitrage rebate liability at year end.

**City of Maricopa, Arizona**  
**Notes To Financial Statements**  
**June 30, 2025**

**Note 16 – Risk Management**

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

The City continues to carry commercial insurance for all risks of loss, including property and general liability, employee health and accident, and workers’ compensation insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

**Note 17 – Pensions**

**Aggregate Amounts.** At June 30, 2025, the City reported the following aggregate amounts related to pensions for all plans to which it contributes.

	Governmental Activities
Net pension liability	\$ 27,954,318
Deferred outflows of resources	11,651,865
Deferred inflows of resources	4,030,872
Pension expense	5,069,873

The City reported \$3.7 million of pension contributions as expenditures in the governmental funds related to all plans to which it contributes.

**A. Arizona State Retirement System**

**Plan Description.** City employees participate in the Arizona State Retirement System (ASRS). The ASRS administers a cost-sharing multiple-employer defined benefit pension plan, a cost-sharing multiple-employer defined benefit health insurance premium benefit (OPEB) plan, and a cost-sharing multiple-employer defined benefit long-term disability (OPEB) plan. The Arizona State Retirement System Board governs the ASRS according to the provisions of A.R.S. Title 38, Chapter 5, Articles 2 and 2.1. ASRS is a component unit of the State of Arizona. The ASRS issues a publicly available financial report that includes its financial statements and required supplementary information. The report is available on the ASRS website at [www.azasrs.gov](http://www.azasrs.gov).

The ASRS OPEB plans are not further disclosed because of their relative insignificance to the City’s financial statements.

**City of Maricopa, Arizona**  
**Notes To Financial Statements**  
**June 30, 2025**

**Note 17 – Pensions**

**Benefits Provided.** The ASRS provides retirement, health insurance premium supplement, long-term disability, and survivor benefits. State statute establishes benefit terms. Retirement benefits are calculated on the basis of age, average monthly compensation, and service credit as follows:

	Retirement Initial Membership Date:	
	Before July 1, 2011	On or After July 1, 2011
Years of service and age required to receive benefit	Sum of years and age equals 80 10 years, age 62 5 years, age 50* Any years, age 65	30 years, age 55 25 years, age 60 10 years, age 62 5 years, age 50* Any years, age 65
Final average salary is based on	Highest 36 months of last 120 months	Highest 60 months of last 120 months
Benefit percent per year of service	2.1% to 2.3%	2.1% to 2.3%

\*With actuarially reduced benefits

Retirement benefits for members who joined the ASRS prior to September 13, 2013, are subject to automatic cost-of-living adjustments based on excess investment earnings. Members with a membership date on or after September 13, 2013, are not eligible for cost-of-living adjustments. Survivor benefits are payable upon a member’s death. For retired members, the survivor benefit is determined by the retirement benefit option chosen. For all other members, the beneficiary is entitled to the member’s account balance that includes the member’s contributions and employer’s contributions, plus interest earned.

**Contributions.** In accordance with state statutes, annual actuarial valuations determine active member and employer contribution requirements. The combined active member and employer contribution rates are expected to finance the costs of benefits employees earn during the year, with an additional amount to finance any unfunded accrued liability. For the current fiscal year, active ASRS members were required by statute to contribute at the actuarially determined rate of 12.27 percent (12.12 percent for retirement and 0.15 percent for long-term disability) of the members’ annual covered payroll, and the City was required by statute to contribute at the actuarially determined rate of 12.27 percent (12.05 percent for retirement, 0.07 percent for health insurance premium benefit, and 0.15 percent for long-term disability) of the active members’ annual covered payroll. The City’s contributions to the pension plan for the year ended June 30, 2025 were \$2.1 million.

**City of Maricopa, Arizona**  
**Notes To Financial Statements**  
**June 30, 2025**

**Note 17 – Pensions**

Employers are also required to pay an Alternate Contribution Rate (ACR), for retired members who return to work in positions that would typically be filled by an employee who contributes to ASRS. The City was required by statute to contribute at the actuarially determined rate of 10.19 percent (10.14 for retirement and 0.05 percent for long-term disability). ACR contributions are included in employer contributions presented above.

The City’s pension plan contributions are paid by the same funds as the employee’s salary, with the largest component coming from the General Fund.

**Pension Liability.** The net pension liability was measured as of June 30, 2024. The total liability used to calculate the net liability was determined using update procedures to roll forward the total liability from an actuarial valuation as of June 30, 2023, to the measurement date of June 30, 2024. The City’s proportion of the net liability was based on the City’s actual contributions to the applicable plan relative to the total of all participating employers’ contributions to the plan for the year ended June 30, 2024.

At June 30, 2024, the City reported the following amounts for its proportionate share of the pension plan net liability. In addition, at June 30, 2024, the City’s percentage proportion for the plan and the related change from its proportion measured as of June 30, 2023 was:

Net Liability	City % Proportion	Increase (Decrease)
\$ 18,380,929	0.115	0.011

**Pension Expense and Deferred Outflows/Inflows of Resources.** The City has deferred outflows and inflows of resources related to the net pension liability. Certain changes in the net pension liability are recognized as pension expense over a period of time rather than the year of occurrence. The City’s pension expense for the year ended June 30, 2025 was \$2.6 million.

**City of Maricopa, Arizona**  
**Notes To Financial Statements**  
**June 30, 2025**

**Note 17 – Pensions**

The City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,026,006	\$
Net difference between projected and actual earnings on pension investments		1,173,823
Changes in proportion and differences between contributions and proportionate share of contributions	1,363,979	
Contributions subsequent to the measurement date	2,051,844	
Total	\$ 4,441,829	\$ 1,173,823

The amounts of deferred outflows of resources resulting from contributions subsequent to the measurement date as reported in the table above will be recognized as an adjustment of the net pension liability in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30:	
2026	\$ 259,289
2027	1,469,416
2028	(297,133)
2029	(215,410)

**Actuarial Assumptions.** The significant actuarial assumptions used to measure the total pension liability are as follows:

Actuarial valuation date	June 30, 2023
Actuarial roll forward date	June 30, 2024
Actuarial cost method	Entry age normal
Investment rate of return	7.0%
Inflation	2.3%
Projected salary increases	2.9-8.4%
Permanent base increases	Included
Mortality rates	2017 SRA Scale U-MP

**City of Maricopa, Arizona**  
**Notes To Financial Statements**  
**June 30, 2025**

**Note 17 – Pensions**

The actuarial assumptions used in the June 30, 2023, valuation were based on the results of an actuarial experience study for the five-year period ended June 30, 2020. The purpose of the experience study was to review actual experience in relation to the actuarial assumptions in effect. The ASRS Board adopted the experience study recommended changes which were applied to the June 30, 2020, actuarial valuation.

The long-term expected rate of return on ASRS plan investments was determined to be 7.0 percent using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, excluding any expected inflation.

The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Geometric Real Rate of Return
Public equity	44%	4.48%
Credit	23%	4.40
Interest rate sensitive	6%	(.45)
Private equity	10%	6.11
Real estate	17%	6.05
Total	100%	

**Discount Rate.** The discount rate used to measure the total pension liability was 7.0 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the ASRS Board’s funding policy, which establishes the contractually required rate under Arizona statute. Based on those assumptions, the plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on investments was applied to all periods of projected benefit payments to determine the total pension liability.

**City of Maricopa, Arizona**  
**Notes To Financial Statements**  
**June 30, 2025**

**Note 17 – Pensions**

**Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate.** The following presents the City’s proportionate share of the net pension liability calculated using the discount rate of 7.0 percent, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Rate	6.0%	7.0%	8.0%
Net liability	\$ 28,144,961	\$ 18,380,929	\$ 10,243,461

**Contributions payable.** The City’s accrued wages and benefits included \$160,227 of outstanding pension contribution amounts payable to ASRS for the year ended June 30, 2025.

**Pension Plan Fiduciary Net Position.** Detailed information about the pension plan’s fiduciary net position is available in the separately issued ASRS financial report. The report is available on the ASRS website at [www.azasrs.gov](http://www.azasrs.gov).

**B. Public Safety Personnel Retirement System**

**Plan Descriptions.** City public safety employees who are regularly assigned hazardous duty participate in the Public Safety Personnel Retirement System (PSPRS) or employees who became members on or after July 1, 2017, may participate in the Public Safety Personnel Defined Contribution Retirement Plan (PSPDCRP). The PSPRS administers agent and cost-sharing multiple-employer defined benefit pension plans and agent and cost-sharing multiple-employer defined benefit health insurance premium benefit (OPEB) plans. A nine-member board known as the Board of Trustees and the participating local boards govern the PSPRS according to the provisions of A.R.S. Title 38, Chapter 5, Article 4.

Employees who were PSPRS members before July 1, 2017, participate in the agent plans, and employees who became PSPRS members on or after July 1, 2017, participate in the cost-sharing plans (PSPRS Tier 3 Risk Pool). The PSPRS issues a publicly available financial report that includes their financial statements and required supplementary information. The report is available on the PSPRS website at [www.psprs.com](http://www.psprs.com).

The PSPRS Tier 3 Risk Pool plans and the PSPRS OPEB plans are not further disclosed because of their relative insignificance to the City’s financial statements.

**City of Maricopa, Arizona**  
**Notes To Financial Statements**  
**June 30, 2025**

**Note 17 – Pensions**

**Benefits Provided.** The PSPRS provides retirement, disability, and survivor benefits. State statute establishes benefits terms. Retirement, disability, and survivor benefits are calculated on the basis of age, average monthly compensation, and service credit as follows.

	Initial Membership Date:	
	Before January 1, 2012	On or after January 1, 2012 and before July 1, 2017
Retirement and disability:		
Years of service and age required to receive benefit	20 years of service, at any age 15 years of service, age 62	25 years of service or 15 years of credited service, age 52.5
Final average salary is based on	Highest 36 consecutive months of last 20 years	Highest 60 consecutive months of last 20 years
Normal retirement	50% less 2.0% for each year of credited service less than 20 years or plus 2.0% to 2.5% for each year of credited service over 20 years, not to exceed 80%	1.5% to 2.5% per year of credited service, not to exceed 80%
Accidental disability retirement	50% or normal retirement, whichever is greater	
Catastrophic disability retirement	90% for the first 60 months then reduced to either 62.5% or normal retirement, whichever is greater	
Ordinary disability retirement	Normal retirement calculated with actual years of credited service or 20 years of credited service, whichever is greater, multiplied by years of credited service (not to exceed 20 years) divided by 20	
Survivor benefit:		
Retired members	80% to 100% of retired member's pension benefit	
Active members	80% to 100% of accidental disability retirement benefit or 100% of average monthly compensation if death was the result of injuries received on the job	

**City of Maricopa, Arizona**  
**Notes To Financial Statements**  
**June 30, 2025**

**Note 17 – Pensions**

Retirement and survivor benefits are subject to automatic cost-of-living adjustments based on inflation. PSPRS also provides temporary disability benefits of 50 percent of the member's compensation for up to 12 months.

**Employees Covered by Benefit Terms.** At June 30, 2025, the following employees were covered by the agent plans' benefit terms:

	PSPRS - Police	PSPRS - Fire
Retirees and beneficiaries	12	9
Inactive, non-retired members	17	9
Active members	36	45
Total	65	63

**Contributions.** State statutes establish the pension contribution requirements for active PSPRS employees. In accordance with state statutes, annual actuarial valuations determine employer contribution requirements for PSPRS pension and health insurance premium benefits. The combined active member and employer contribution rates are expected to finance the costs of benefits employees earn during the year, with an additional amount to finance any unfunded accrued liability. Contributions rates for the year ended June 30, 2025, are indicated below. Rates are a percentage of active members' annual covered payroll.

	PSPRS - Police	PSPRS - Fire
Active members – pension	7.65%	7.65%
City		
Pension	18.23%	22.83%
Health insurance	0.29%	0.35%

Employers are also required to pay an Alternate Contribution Rate (ACR), for retired members who return to work in positions that would typically be filled by an employee who contributes to PSPRS. The City was required by statute to contribute at the actuarial determined rate of 8.0 percent (Police and Fire) for the PSPRS. ACR contributions are included in employer contributions presented below.

**City of Maricopa, Arizona**  
**Notes To Financial Statements**  
**June 30, 2025**

**Note 17 – Pensions**

The City’s contributions to the pension plans for the year ended June 30, 2025 were:

	PSPRS - Police	PSPRS - Fire
Pension contributions	\$ 736,688	\$ 873,627

The City’s pension contributions are paid by the same funds as the employee’s salary, with the largest component coming from the General Fund.

**Pension Assets/Liabilities.** At June 30, 2025, the City reported the following pension assets and liabilities.

	PSPRS - Police	PSPRS - Fire
Net Pension (Assets) Liabilities	\$ 3,195,711	\$ 6,377,678

The net pension assets/liabilities were measured as of June 30, 2024. The total pension liability used to calculate the net pension asset or liability was determined by an actuarial valuation as of that date.

**Actuarial Assumptions.** The significant actuarial assumptions used to measure the total pension liability are as follows:

Actuarial valuation date	June 30, 2024
Actuarial cost method	Entry age normal
Investment rate of return	7.2%
Wage inflation	2.75-15.0%
Price inflation	2.5%
Cost-of-living adjustment	1.85%
Mortality rates	PubS-2010 tables

Actuarial assumptions used in the June 30, 2024, valuation were based on the results of an actuarial experience study for the five-year period ended June 30, 2021. The purpose of the experience study was to review actual experience in relation to the actuarial assumptions in effect. The PSPRS Board adopted the experience study recommended changes which were applied to the June 30, 2022, actuarial valuation.

**City of Maricopa, Arizona**  
**Notes To Financial Statements**  
**June 30, 2025**

**Note 17 – Pensions**

The long-term expected rate of return on PSPRS pension plan investments was determined to be 7.2 percent using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class.

The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Geometric Real Rate of Return
U.S. public equity	24%	3.62%
International public equity	16	4.47
Global private equity	27	7.05
Core bonds	6	2.44
Private credit	20	6.24
Diversifying strategies	5	3.15
Cash – Mellon	2	0.89
Total	<u>100%</u>	

**Discount Rate.** At June 30, 2024, the discount rate used to measure the total pension liability was 7.2 percent.

The projection of cash flows used to determine the discount rates assumed that pension plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the actuarially determined contribution rate and the member rate. Based on those assumptions, the pension plans' fiduciary net position was projected to be available to make all projected future benefit payments of current pension plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**City of Maricopa, Arizona**  
**Notes To Financial Statements**  
**June 30, 2025**

**Note 17 – Pensions**

**Changes in the Net Pension (Assets)/Liabilities**

	Increase (Decrease)		Net Pension (Assets) Liability
	Total Pension Liability	Plan Fiduciary Net Position	
<b>PSPRS - Police</b>			
Balances at June 30, 2024	\$ 26,141,643	\$ 21,587,868	\$ 4,553,775
Changes for the year:			
Service cost	934,556		934,556
Interest on the total pension liability	1,933,343		1,933,343
Differences between expected and actual experience in the measurement of the pension liability	(1,041,652)		(1,041,652)
Contributions – employer		624,107	(624,107)
Contributions – employee		359,025	(359,025)
Net investment income		2,219,544	(2,219,544)
Benefit payments, including refunds of employee contributions	(448,415)	(448,415)	
Administrative expense		(18,412)	18,412
Other changes		47	(47)
Net changes	<u>1,377,832</u>	<u>2,735,896</u>	<u>(1,358,064)</u>
Balances at June 30, 2025	<u>\$ 27,519,475</u>	<u>\$ 24,323,764</u>	<u>\$ 3,195,711</u>

**City of Maricopa, Arizona**  
**Notes To Financial Statements**  
**June 30, 2025**

**Note 17 – Pensions**

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension (Assets) Liability
<b>PSPRS - Fire</b>			
Balances at June 30, 2024	\$ 38,500,182	\$ 32,027,023	\$ 6,473,159
Changes for the year:			
Service cost	1,170,914		1,170,914
Interest on the total pension liability	2,836,314		2,836,314
Differences between expected and actual experience in the measurement of the pension liability	724,552		724,552
Contributions – employer		1,125,208	(1,125,208)
Contributions – employee		395,782	(395,782)
Net investment income		3,322,321	(3,322,321)
Benefit payments, including refunds of employee contributions	(555,685)	(555,685)	
Administrative expense		(16,050)	16,050
Net changes	4,176,095	4,271,576	(95,481)
Balances at June 30, 2025	<u>\$ 42,676,277</u>	<u>\$ 36,298,599</u>	<u>\$ 6,377,678</u>

**Sensitivity of the Net Pension (Assets) Liabilities to Changes in the Discount Rate.** The following presents the City’s net pension (assets) liabilities calculated using the discount rate noted above, as well as what the City’s net pension (assets) liabilities would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
<b>PSPRS - Police:</b>			
Rate	6.2%	7.2%	8.2%
Net pension (assets) liability	\$ 4,073,197	\$ 3,195,711	\$ (470,320)
<b>PSPRS - Fire</b>			
Rate	6.2%	7.2%	8.2%
Net pension (assets) liability	\$ 13,211,411	\$ 6,377,678	\$ 851,782

**City of Maricopa, Arizona**  
**Notes To Financial Statements**  
**June 30, 2025**

**Note 17 – Pensions**

**Pension Plan Fiduciary Net Position.** Detailed information about the pension plans' fiduciary net position is available in the separately issued PSPRS financial report. The report is available on the PSPRS website at [www.psprs.com](http://www.psprs.com).

**Pension Expense.** For the year ended June 30, 2025, the City recognized the following as pension expense:

	PSPRS - Police	PSPRS - Fire
Pension expense	\$ 1,201,833	\$ 1,285,861

**Pension Deferred Outflows/Inflows of Resources.** At June 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
<b>PSPRS - Police:</b>		
Differences between expected and actual experience	\$ 2,022,849	\$ 1,031,029
Changes of assumptions or other inputs	278,685	
Net difference between projected and actual earnings on pension plan investments		265,985
Contributions subsequent to the measurement date	736,688	
<b>Total</b>	<b>\$ 3,038,222</b>	<b>\$ 1,297,014</b>
 <b>PSPRS - Fire</b>		
Differences between expected and actual experience	\$ 2,854,283	\$ 1,106,830
Changes of assumptions or other inputs	443,904	
Net difference between projected and actual earnings on pension plan investments		453,205
Contributions subsequent to the measurement date	873,627	
<b>Total</b>	<b>\$ 4,171,814</b>	<b>\$ 1,560,035</b>

**City of Maricopa, Arizona**  
**Notes To Financial Statements**  
**June 30, 2025**

**Note 17 – Pensions**

The amounts reported as deferred outflows of resources resulting from contributions subsequent to the measurement date as reported in the table above will be recognized as an increase in the net pension assets or a reduction of the net pension liabilities in the year ended June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized as pension expenses as follows:

Year Ending June 30:	PSPRS - Police	PSPRS - Fire
2026	\$ 101,397	\$ 72,429
2027	814,054	933,607
2028	183,097	257,317
2029	79,584	354,040
2030	(173,609)	120,759

**Contributions payable.** The City’s accrued wages and benefits included \$130,989 of outstanding pension contribution amounts payable to PSPRS for the year ended June 30, 2025.

**Note 18 – Tax Abatements**

The City enters into sales tax abatement agreements with local businesses under A.R.S. §9-500.11. Under the statute, a city or town may enter into a retail development tax incentive agreement for the purpose of economic development activities. To be eligible, the tax incentive agreement must be expected to raise more revenue than the amount of the incentive within the duration of the agreement, and in the absence of a tax incentive, the retail business facility would not locate in the city or town in the same time, place or manner.

For the fiscal year ended June 30, 2025, the City abated sales taxes totaling \$2.4 million. This amount represents a 50 percent retail and use tax and 100 percent of construction sales tax abatement to developers, for developing regional lifestyle and entertainment retail shopping centers to create additional jobs, generate additional sales tax revenue, and provide diverse commercial and retail service opportunities to the City’s residents. The sales taxes are collected by the City and subsequently distributed to the developers on a quarterly basis.

**Note 19 – Subsequent Event**

The City is in the process of selling approximately 563.94 acres of land to a developer for \$58.0 million.

(This page intentionally left blank)

## **Required Supplementary Information**

**City of Maricopa, Arizona**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**General**  
**For the Year Ended June 30, 2025**

	Budget		Non-GAAP Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Property taxes	\$ 17,020,783	\$ 17,020,783	\$ 16,296,312	\$ (724,471)
Sales taxes	36,100,000	36,100,000	36,268,544	168,544
Franchise taxes	1,750,000	1,750,000	1,789,350	39,350
Licenses, fees & permits	3,653,050	3,653,050	3,541,799	(111,251)
Intergovernmental revenues	29,488,029	29,488,029	31,746,959	2,258,930
Charges for services	8,696,700	8,696,700	6,998,109	(1,698,591)
Fines, forfeitures & penalties	461,700	461,700	517,502	55,802
Investment income (loss)	1,000,000	1,000,000	4,010,702	3,010,702
Miscellaneous	322,800	322,800	912,253	589,453
<b>Total revenues</b>	98,493,062	98,493,062	102,081,530	3,588,468
<b>Expenditures</b>				
Current:				
General government	26,035,847	26,279,019	17,800,709	8,478,310
Public safety	31,478,308	30,318,215	27,670,952	2,647,263
Community services	3,165,091	3,164,657	2,452,735	711,922
Development services	3,587,298	3,957,955	3,312,669	645,286
Public works	10,083,756	9,949,364	8,500,752	1,448,612
Capital outlay		114,140	127,065	(12,925)
Debt service:				
Principal retirement		311,130	311,130	
<b>Total expenditures</b>	74,350,300	74,094,480	60,176,012	13,918,468
<b>Excess (deficiency) of revenues over expenditures</b>	24,142,762	24,398,582	41,905,518	17,506,936
<b>Other financing sources (uses)</b>				
Transfers out	(23,313,471)	(23,313,471)	(30,754,703)	(7,441,232)
Proceeds from sale of capital assets			71,689	71,689
<b>Total other financing sources (uses)</b>	(23,313,471)	(23,313,471)	(30,683,014)	(7,369,543)
<b>Changes in fund balances</b>	829,291	1,085,111	11,222,504	10,137,393
<b>Fund balances, beginning of year</b>			36,171,291	36,171,291
<b>Fund balances, end of year</b>	\$ 829,291	\$ 1,085,111	\$ 47,393,795	\$ 46,308,684

**City of Maricopa, Arizona**  
**Schedule of the Proportionate Share of the Net Pension Liability**  
**Arizona State Retirement System**  
**Last Ten Fiscal Years**

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Measurement date	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020
City's proportion of the net pension (assets) liability	0.11%	0.10%	0.10%	0.10%	0.09%
City's proportionate share of the net pension (assets) liability	\$ 18,380,929	\$ 16,770,450	\$ 16,336,911	\$ 12,700,695	\$ 15,843,370
City's covered payroll	\$ 15,617,980	\$ 13,647,794	\$ 11,965,221	\$ 10,913,751	\$ 9,893,144
City's proportionate share of the net pension (assets) liability as a percentage of its covered payroll	117.69%	122.88%	136.54%	116.37%	160.14%
Plan fiduciary net position as a percentage of the total pension liability	76.93%	75.47%	74.26%	78.58%	69.33%
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Measurement date	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
City's proportion of the net pension (assets) liability	0.09%	0.09%	0.09%	0.08%	0.08%
City's proportionate share of the net pension (assets) liability	\$ 12,465,982	\$ 12,098,572	\$ 13,225,765	\$ 13,306,644	\$ 12,050,654
City's covered payroll	\$ 8,692,943	\$ 8,026,606	\$ 8,078,590	\$ 7,945,189	\$ 7,052,084
City's proportionate share of the net pension (assets) liability as a percentage of its covered payroll	143.40%	150.73%	163.71%	167.48%	170.88%
Plan fiduciary net position as a percentage of the total pension liability	73.24%	73.40%	69.92%	67.06%	68.35%

See accompanying notes to this schedule.

**City of Maricopa, Arizona**  
**Schedule of Changes in the Net Pension Liability and Related Ratios**  
**Public Safety Personnel Retirement System - Police**  
**Last Ten Fiscal Years**

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Measurement date	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021
<b>Total pension liability</b>				
Service cost	\$ 934,556	\$ 913,252	\$ 911,833	\$ 868,744
Interest	1,933,343	1,641,504	1,533,788	1,358,240
Changes of benefit terms				
Differences between expected and actual experience	(1,041,652)	2,201,080	(94,048)	554,770
Changes of assumptions or other inputs			203,751	
Benefit payments, including refunds of employee contributions	(448,415)	(999,227)	(538,497)	(301,669)
<b>Net change in total pension liability</b>	<u>1,377,832</u>	<u>3,756,609</u>	<u>2,016,827</u>	<u>2,480,085</u>
<b>Total pension liability—beginning</b>	<u>26,141,643</u>	<u>22,385,034</u>	<u>20,368,207</u>	<u>17,888,122</u>
<b>Total pension liability—ending</b>	<u><u>\$ 27,519,475</u></u>	<u><u>\$ 26,141,643</u></u>	<u><u>\$ 22,385,034</u></u>	<u><u>\$ 20,368,207</u></u>
<b>Plan fiduciary net position</b>				
Contributions—employer	\$ 624,107	\$ 712,708	\$ 641,183	\$ 796,549
Contributions—employee	359,025	365,155	430,806	414,678
Net investment income	2,219,544	1,559,565	(833,506)	4,432,024
Benefit payments, including refunds of employee contributions	(448,415)	(999,227)	(538,497)	(301,669)
Administrative expense	(18,412)	(14,283)	(15,024)	(20,575)
Other changes	47	(593,507)		
<b>Net change in plan fiduciary net position</b>	<u>2,735,896</u>	<u>1,030,411</u>	<u>(315,038)</u>	<u>5,321,007</u>
<b>Plan fiduciary net position—beginning</b>	<u>21,587,868</u>	<u>20,557,457</u>	<u>20,872,495</u>	<u>15,551,488</u>
<b>Plan fiduciary net position—ending</b>	<u><u>\$ 24,323,764</u></u>	<u><u>\$ 21,587,868</u></u>	<u><u>\$ 20,557,457</u></u>	<u><u>\$ 20,872,495</u></u>
<b>Net pension (assets) liability—ending</b>	<u><u>\$ 3,195,711</u></u>	<u><u>\$ 4,553,775</u></u>	<u><u>\$ 1,827,577</u></u>	<u><u>\$ (504,288)</u></u>
<b>Plan fiduciary net position as a percentage of the total pension</b>	88.39%	82.58%	91.84%	102.48%
<b>Covered payroll</b>	\$ 4,752,084	\$ 4,835,752	\$ 4,652,537	\$ 4,661,811
<b>Net pension (assets) liability as a percentage of covered payroll</b>	67.25%	94.17%	39.28%	(10.82)%

See accompanying notes to this schedule.

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
\$ 867,328	\$ 956,848	\$ 874,914	\$ 979,168	\$ 839,545	\$ 747,934
1,203,439	1,013,648	894,704	814,406	641,997	585,892
			202,850	1,088,276	
317,459	794,623	(351,517)	(966,033)	(141,216)	(461,592)
	451,213		592,197	481,692	
(236,486)	(442,085)	(218,220)	(458,986)	(140,350)	(266,305)
<u>2,151,740</u>	<u>2,774,247</u>	<u>1,199,881</u>	<u>1,163,602</u>	<u>2,769,944</u>	<u>605,929</u>
<u>15,736,382</u>	<u>12,962,135</u>	<u>11,762,254</u>	<u>10,598,652</u>	<u>7,828,708</u>	<u>7,222,779</u>
<u>\$ 17,888,122</u>	<u>\$ 15,736,382</u>	<u>\$ 12,962,135</u>	<u>\$ 11,762,254</u>	<u>\$ 10,598,652</u>	<u>\$ 7,828,708</u>
\$ 2,015,116	\$ 791,330	\$ 348,553	\$ 554,425	\$ 584,950	\$ 508,701
412,720	424,405	424,646	501,763	487,208	428,486
174,329	661,562	736,938	1,063,934	47,805	270,249
(236,486)	(442,085)	(218,220)	(458,986)	(140,350)	(266,305)
(14,212)	(12,483)	(11,916)	(9,814)	(7,279)	(6,983)
(3,316)	36,912	54,840	41,581	(187,317)	(63,640)
<u>2,348,151</u>	<u>1,459,641</u>	<u>1,334,841</u>	<u>1,692,903</u>	<u>785,017</u>	<u>870,508</u>
<u>13,203,337</u>	<u>11,743,696</u>	<u>10,408,855</u>	<u>8,715,952</u>	<u>7,930,935</u>	<u>7,060,427</u>
<u>\$ 15,551,488</u>	<u>\$ 13,203,337</u>	<u>\$ 11,743,696</u>	<u>\$ 10,408,855</u>	<u>\$ 8,715,952</u>	<u>\$ 7,930,935</u>
<u>\$ 2,336,634</u>	<u>\$ 2,533,045</u>	<u>\$ 1,218,439</u>	<u>\$ 1,353,399</u>	<u>\$ 1,882,700</u>	<u>\$ (102,227)</u>
86.94%	83.90%	90.60%	88.49%	82.24%	101.31%
\$ 4,740,946	\$ 5,244,203	\$ 5,200,744	\$ 4,604,929	\$ 5,033,244	\$ 4,468,622
49.29%	48.30%	23.43%	29.39%	37.41%	(2.29)%

**City of Maricopa, Arizona**  
**Schedule of Changes in the Net Pension Liability and Related Ratios**  
**Public Safety Personnel Retirement System - Fire**  
**Last Ten Fiscal Years**

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Measurement date	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021
<b>Total pension liability</b>				
Service cost	\$ 1,170,914	\$ 1,166,774	\$ 1,195,272	\$ 1,123,435
Interest	2,836,314	2,449,324	2,307,396	2,070,140
Changes of benefit terms				
Differences between expected and actual experience	724,552	2,159,201	(1,014,135)	159,000
Changes of assumptions or other inputs			164,974	
Benefit payments, including refunds of employee contributions	(555,685)	(253,476)	(176,068)	(172,616)
<b>Net change in total pension liability</b>	<u>4,176,095</u>	<u>5,521,823</u>	<u>2,477,439</u>	<u>3,179,959</u>
<b>Total pension liability—beginning</b>	<u>38,500,182</u>	<u>32,978,359</u>	<u>30,500,920</u>	<u>27,320,961</u>
<b>Total pension liability—ending</b>	<u><u>\$ 42,676,277</u></u>	<u><u>\$ 38,500,182</u></u>	<u><u>\$ 32,978,359</u></u>	<u><u>\$ 30,500,920</u></u>
<b>Plan fiduciary net position</b>				
Contributions—employer	\$ 1,125,208	\$ 1,239,206	\$ 1,199,805	\$ 1,098,976
Contributions—employee	395,782	439,827	433,387	441,173
Net investment income	3,322,321	2,240,062	(1,146,655)	6,000,667
Benefit payments, including refunds of employee contributions	(555,685)	(253,476)	(176,068)	(172,616)
Administrative expense	(16,050)	(13,138)	(20,666)	(27,879)
Other changes		(92,874)		
<b>Net change in plan fiduciary net position</b>	<u>4,271,576</u>	<u>3,559,607</u>	<u>289,803</u>	<u>7,340,321</u>
<b>Plan fiduciary net position—beginning</b>	<u>32,027,023</u>	<u>28,467,416</u>	<u>28,177,613</u>	<u>20,837,292</u>
<b>Plan fiduciary net position—ending</b>	<u><u>\$ 36,298,599</u></u>	<u><u>\$ 32,027,023</u></u>	<u><u>\$ 28,467,416</u></u>	<u><u>\$ 28,177,613</u></u>
<b>Net pension (assets) liability—ending</b>	<u><u>\$ 6,377,678</u></u>	<u><u>\$ 6,473,159</u></u>	<u><u>\$ 4,510,943</u></u>	<u><u>\$ 2,323,307</u></u>
<b>Plan fiduciary net position as a percentage of the total pension</b>	85.06%	83.19%	86.32%	92.38%
<b>Covered payroll</b>	\$ 4,390,456	\$ 5,644,670	\$ 5,544,579	\$ 6,211,309
<b>Net pension (assets) liability as a percentage of covered payroll</b>	145.26%	114.68%	81.36%	37.40%

See accompanying notes to this schedule.

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
\$ 1,179,061	\$ 1,232,701	\$ 1,201,311	\$ 1,213,745	\$ 974,190	\$ 904,967
1,762,272	1,647,279	1,438,790	1,211,920	957,210	830,568
			257,406	1,699,432	
1,541,584	(1,164,332)	(336,293)	184,381	(382,765)	38,907
	418,727		481,625	740,704	
(247,219)	(153,867)	(83,015)	(34,354)	(252,384)	(139,184)
4,235,698	1,980,508	2,220,793	3,314,723	3,736,387	1,635,258
23,085,263	21,104,755	18,883,962	15,569,239	11,832,852	10,197,594
<u>\$ 27,320,961</u>	<u>\$ 23,085,263</u>	<u>\$ 21,104,755</u>	<u>\$ 18,883,962</u>	<u>\$ 15,569,239</u>	<u>\$ 11,832,852</u>
\$ 1,095,249	\$ 1,097,970	\$ 328,969	\$ 687,438	\$ 795,126	\$ 564,051
436,673	453,324	432,673	576,038	581,920	540,412
253,840	947,975	1,079,840	1,534,321	68,821	387,128
(247,219)	(153,867)	(83,015)	(34,354)	(252,384)	(139,184)
(20,697)	(17,466)	(17,135)	(13,976)	(10,304)	(9,836)
1	(5,216)	7,007	26,678	(95,802)	(254,871)
1,517,847	2,322,720	1,748,339	2,776,145	1,087,377	1,087,700
19,319,445	16,996,725	15,248,386	12,472,241	11,384,864	10,297,164
<u>\$ 20,837,292</u>	<u>\$ 19,319,445</u>	<u>\$ 16,996,725</u>	<u>\$ 15,248,386</u>	<u>\$ 12,472,241</u>	<u>\$ 11,384,864</u>
<u>\$ 6,483,669</u>	<u>\$ 3,765,818</u>	<u>\$ 4,108,030</u>	<u>\$ 3,635,576</u>	<u>\$ 3,096,998</u>	<u>\$ 447,988</u>
76.27%	83.69%	80.54%	80.75%	80.11%	96.21%
\$ 5,883,577	\$ 5,973,495	\$ 5,808,114	\$ 5,499,591	\$ 5,976,741	\$ 5,420,209
110.20%	63.04%	70.73%	66.11%	51.82%	8.27%

**City of Maricopa, Arizona**  
**Schedule of Pension Contributions**  
**All Pension Plans**  
**Last Ten Fiscal Years**

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
<b>Arizona State Retirement System:</b>				
Actuarially determined contribution	\$ 2,051,844	\$ 1,878,843	\$ 1,626,817	\$ 1,437,023
Contributions in relation to the actuarially determined contribution	<u>2,051,844</u>	<u>1,878,843</u>	<u>1,626,817</u>	<u>1,437,023</u>
Contribution deficiency (excess)	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
City's covered payroll	\$ 17,027,751	\$ 15,617,980	\$ 13,647,794	\$ 11,965,221
Contributions as a percentage of covered payroll	12.05%	12.03%	11.92%	12.01%
<b>Public Safety Personnel Retirement System - Police:</b>				
Actuarially determined contribution	\$ 736,688	\$ 613,494	\$ 685,226	\$ 624,876
Contributions in relation to the actuarially determined contribution	<u>736,688</u>	<u>613,494</u>	<u>685,226</u>	<u>624,876</u>
Contribution deficiency (excess)	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
City's covered payroll	\$ 4,041,075	\$ 4,752,084	\$ 4,835,752	\$ 4,652,837
Contributions as a percentage of covered payroll	18.23%	12.91%	14.17%	13.43%
<b>Public Safety Personnel Retirement System - Fire:</b>				
Actuarially determined contribution	\$ 873,627	\$ 828,040	\$ 1,155,464	\$ 1,139,411
Contributions in relation to the actuarially determined contribution	<u>873,627</u>	<u>828,040</u>	<u>1,155,464</u>	<u>1,139,411</u>
Contribution deficiency (excess)	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
City's covered payroll	\$ 3,826,662	\$ 4,390,456	\$ 5,644,670	\$ 5,544,579
Contributions as a percentage of covered payroll	22.83%	18.86%	20.47%	20.55%

**See accompanying notes to this schedule.**

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 1,271,452	\$ 1,132,765	\$ 971,871	\$ 874,900	\$ 870,872	\$ 862,053
<u>1,271,452</u>	<u>1,132,765</u>	<u>971,871</u>	<u>874,900</u>	<u>870,872</u>	<u>862,053</u>
<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
\$ 10,913,751	\$ 9,893,144	\$ 8,692,943	\$ 8,026,606	\$ 8,078,590	\$ 7,945,189
11.65%	11.45%	11.18%	10.90%	10.78%	10.85%
\$ 754,281	\$ 676,533	\$ 802,363	\$ 915,851	\$ 552,131	\$ 601,976
<u>754,281</u>	<u>2,029,932</u>	<u>802,363</u>	<u>444,076</u>	<u>552,131</u>	<u>601,976</u>
<u>\$</u>	<u>\$ (1,353,399)</u>	<u>\$</u>	<u>\$ 471,775</u>	<u>\$</u>	<u>\$</u>
\$ 4,661,811	\$ 4,740,946	\$ 5,244,203	\$ 5,200,744	\$ 4,604,929	\$ 5,033,244
16.18%	14.27%	15.30%	17.61%	11.99%	11.96%
\$ 1,129,216	\$ 1,128,470	\$ 1,184,544	\$ 1,105,865	\$ 698,448	\$ 724,381
<u>1,129,216</u>	<u>1,128,470</u>	<u>1,184,544</u>	<u>282,564</u>	<u>698,448</u>	<u>724,381</u>
<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$ 823,301</u>	<u>\$</u>	<u>\$</u>
\$ 6,211,309	\$ 5,883,577	\$ 5,973,495	\$ 5,808,114	\$ 5,499,591	\$ 5,976,741
18.18%	19.18%	19.83%	19.04%	12.70%	12.12%

**City of Maricopa, Arizona**  
**Notes to Required Supplementary Information**  
**June 30, 2025**

**Note 1 – Budgetary Basis of Accounting**

The adopted budget of the City is prepared on a basis of accounting consistent with accounting principles generally accepted in the United States of America, except for the following item:

- Present value of net minimum SBITAs payments in not budgeted at the inception of the agreement

The following schedule reconciles expenditures at the end of year.

	Expenditures
Statement of Revenues, Expenditures and	
Changes in Fund Balances – Governmental Funds	\$ 60,798,404
SBITAs payable payments	(622,392)
Schedule of Revenues, Expenditures and Changes	
in Fund Balances – Budget and Actual – General Fund	\$ 60,176,012

**Note 2 – Pension Plan Schedules**

**Actuarial Assumptions for Valuations Performed.** The information presented in the required supplementary schedules was determined as part of the actuarial valuations at the dates indicated, which is the most recent actuarial valuation. The actuarial assumptions used are disclosed in the notes to the financial statements.

**Factors that Affect Trends.** The actuarial assumptions used in the June 30, 2023, valuation for ASRS were based on the results of an actuarial experience study for the five-year period ended June 30, 2020. The purpose of the experience study was to review actual experience in relation to the actuarial assumptions in effect. The ASRS Board adopted the experience study recommended changes which were applied to the June 30, 2020, actuarial valuation.

The actuarial assumptions used in the June 30, 2023 valuation for PSPRS were based on the results of an actuarial experience study for the five-year period ended June 30, 2021. The purpose of the experience study was to review actual experience in relation to the actuarial assumptions in effect. The PSPRS Board adopted the experience study recommended changes which were applied to the June 30, 2022 actuarial valuation.

**City of Maricopa, Arizona**  
**Notes to Required Supplementary Information**  
**June 30, 2025**

**Note 2 – Pension Plan Schedules**

Arizona courts have ruled that provisions of a 2011 law that changed the mechanism for funding permanent pension benefit increases and increased employee pension contribution rates were unconstitutional or a breach of contract because those provisions apply to individuals who were members as of the law's effective date. As a result, the PSPRS changed benefit terms to reflect the prior mechanism for funding permanent benefit increases for those members and revised actuarial assumptions to explicitly value future permanent benefit increases. PSPRS also reduced those members' employee contribution rates. These changes are reflected in the plans' pension liabilities for fiscal year 2015 (measurement date 2014) for members who were retired as of the law's effective date and fiscal year 2018 (measurement date 2017) for members who retired or will retire after the law's effective date. These changes also increased the PSPRS-required pension contributions beginning in fiscal year 2016 for members who were retired as of the law's effective date. These changes increased the PSPRS-required contributions beginning in fiscal year 2019 for members who retired or will retire after the law's effective date.

In addition, the City refunded excess employee contributions to PSPRS members. PSPRS allowed the City to reduce its actual employer contributions for the refund amounts. As a result, the City's pension contributions were less than the actuarially or statutorily determined contributions for 2018.

(This page intentionally left blank)

**Combining and Individual  
Fund Financial Statements and Schedules**

(This page intentionally left blank)

## **Governmental Funds**

(This page intentionally left blank)

## Non-Major Governmental Funds

### Special Revenue Funds

**Highway User Revenue (HURF)** – This fund is used to account for the City’s share of motor fuel tax revenues.

**Road Maintenance** – This fund is used to account for roadway maintenance funded from developer contributions.

**Grants** – This fund is used to account for the receipt and expenditure of miscellaneous federal, state, and local grants awarded to the City for various, specific purposes.

**County Road Tax** – This fund is used to account for roadway improvements funded through the Pinal County Transportation Excise Tax.

### Debt Service Fund

**Debt Service** - to account for the accumulation of resources for, and the payment of, long-term debt principal, interest and related costs.

### Capital Projects Funds

**Transportation Impact Fee** – This fund is used to account for the receipt and expenditure of the City’s transportation impact fee. The revenues in this fund are restricted for specific capital outlay purposes.

**Parks Impact Fee** – This fund is used to account for parks development projects funded by development impact fees imposed on new development.

**Library Impact Fee** – This fund is used to account for library development projects funded by development impact fees imposed on new development.

**Police Impact Fee** – This fund is used to account for police development projects funded by development impact fees imposed on new development.

**Fire Impact Fee** – This fund is used to account for fire development projects funded by development impact fees imposed on new development.

**Parks Bond** – This fund is used to account for the acquisition of land and equipment, development, construction and improvement of community parks and projects.

**Capital Grants** – This fund is used to account for the receipt and expenditure of miscellaneous federal, state, and local grants awarded to the City for capital purposes.

City of Maricopa, Arizona  
Combining Balance Sheet  
Non-Major Governmental Funds  
June 30, 2025

	Special Revenue Funds				Debt Service Fund
	HURF	Road	Grants	County Road	Debt Service
		Maintenance		Tax	
<b>Assets</b>					
Cash and investments	\$ 12,190,286	\$ 486,830	\$ 1,202,016	\$ 8,432,471	\$ 13,645
Property taxes receivable					74,209
Accounts receivable	1,879	77	98,386	1,307	
Intergovernmental receivables	610,373		200,270	410,923	
<b>Total assets</b>	<u>\$ 12,802,538</u>	<u>\$ 486,907</u>	<u>\$ 1,500,672</u>	<u>\$ 8,844,701</u>	<u>\$ 87,854</u>
<b>Liabilities</b>					
Accounts payable	\$ 255,811	\$	\$ 1,284	\$ 55,291	\$
Accrued wages and benefits	79,626		32,938		
Unearned revenues			7,621		
<b>Total liabilities</b>	<u>335,437</u>		<u>41,843</u>	<u>55,291</u>	
<b>Deferred inflows of resources</b>					
Unavailable revenues - property taxes					58,207
Unavailable revenues - intergovernmental			191,525		
<b>Total deferred inflows of resources</b>			<u>191,525</u>		<u>58,207</u>
<b>Fund balances</b>					
Restricted	12,467,101	486,907	1,267,304	8,789,410	29,647
<b>Total fund balances</b>	<u>12,467,101</u>	<u>486,907</u>	<u>1,267,304</u>	<u>8,789,410</u>	<u>29,647</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 12,802,538</u>	<u>\$ 486,907</u>	<u>\$ 1,500,672</u>	<u>\$ 8,844,701</u>	<u>\$ 87,854</u>

**Capital Projects Funds**

<b>Transportation Impact Fee</b>	<b>Parks Impact Fee</b>	<b>Library Impact Fee</b>	<b>Police Impact Fee</b>	<b>Fire Impact Fee</b>	<b>Parks Bond</b>	<b>Capital Grants</b>	<b>Total Non- Major Governmental</b>
\$ 13,296,213	\$ 5,698,874	\$ 1,114,698	\$ 501,096	\$ 7,775,246	\$ 1,829,387	\$ 11,003,342	\$ 63,544,104
2,074	897	170	76	11,541			74,209
						53,246	116,407
							1,274,812
<u>\$ 13,298,287</u>	<u>\$ 5,699,771</u>	<u>\$ 1,114,868</u>	<u>\$ 501,172</u>	<u>\$ 7,786,787</u>	<u>\$ 1,829,387</u>	<u>\$ 11,056,588</u>	<u>\$ 65,009,532</u>
\$	\$ 16,993	\$	\$ 417	\$	\$	\$	\$ 329,796
							112,564
	16,993		417				7,621
							449,981
							58,207
						53,246	244,771
						53,246	302,978
<u>13,298,287</u>	<u>5,682,778</u>	<u>1,114,868</u>	<u>500,755</u>	<u>7,786,787</u>	<u>1,829,387</u>	<u>11,003,342</u>	<u>64,256,573</u>
<u>13,298,287</u>	<u>5,682,778</u>	<u>1,114,868</u>	<u>500,755</u>	<u>7,786,787</u>	<u>1,829,387</u>	<u>11,003,342</u>	<u>64,256,573</u>
<u>\$ 13,298,287</u>	<u>\$ 5,699,771</u>	<u>\$ 1,114,868</u>	<u>\$ 501,172</u>	<u>\$ 7,786,787</u>	<u>\$ 1,829,387</u>	<u>\$ 11,056,588</u>	<u>\$ 65,009,532</u>

**City of Maricopa, Arizona**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Non-Major Governmental Funds**  
**For the Year Ended June 30, 2025**

	Special Revenue Funds				Debt Service Fund
	HURF	Road	Grants	County Road	Debt Service
		Maintenance		Tax	
<b>Revenues</b>					
Property taxes	\$	\$	\$	\$	\$ 3,207,600
Intergovernmental revenues	6,087,055		717,167	5,091,207	
Impact fees					
Charges for services			5,850		
Investment income (loss)	605,747	18,350		454,091	
Miscellaneous		201,620	31,859		
<b>Total revenues</b>	6,692,802	219,970	754,876	5,545,298	3,207,600
<b>Expenditures</b>					
Current:					
General government			26,168		
Public safety			558,806		
Community services					
Development services	588,802				
Public works	3,705,972		211,533	2,013,583	
Capital outlay	303,711		10,634	3,945,281	
Debt service:					
Principal retirement					2,880,000
Interest and fiscal charges					3,522,502
<b>Total expenditures</b>	4,598,485		807,141	5,958,864	6,402,502
<b>Excess (deficiency) of revenues over expenditures</b>	2,094,317	219,970	(52,265)	(413,566)	(3,194,902)
<b>Other financing sources (uses)</b>					
Transfers in					3,186,884
<b>Total other financing sources (uses)</b>					3,186,884
<b>Changes in fund balances</b>	2,094,317	219,970	(52,265)	(413,566)	(8,018)
<b>Fund balances, beginning of year</b>	10,372,784	266,937	1,319,569	9,202,976	37,665
<b>Fund balances, end of year</b>	\$ 12,467,101	\$ 486,907	\$ 1,267,304	\$ 8,789,410	\$ 29,647

**Capital Projects Funds**

<b>Transportation Impact Fee</b>	<b>Parks Impact Fee</b>	<b>Library Impact Fee</b>	<b>Police Impact Fee</b>	<b>Fire Impact Fee</b>	<b>Parks Bond</b>	<b>Capital Grants</b>	<b>Total Non- Major Governmental</b>
\$	\$	\$	\$	\$	\$	\$	\$ 3,207,600
						346,176	12,241,605
3,962,169	1,027,477	153,907	502,387	1,309,425			6,955,365
							5,850
295,115	266,717	50,153	6,725	343,028			2,039,926
						45,000	278,479
<u>4,257,284</u>	<u>1,294,194</u>	<u>204,060</u>	<u>509,112</u>	<u>1,652,453</u>		<u>391,176</u>	<u>24,728,825</u>
							26,168
							558,806
	99,850						99,850
							588,802
							5,931,088
19,812	212,335		394,255			730,481	5,616,509
							2,880,000
							3,522,502
<u>19,812</u>	<u>312,185</u>		<u>394,255</u>			<u>730,481</u>	<u>19,223,725</u>
<u>4,237,472</u>	<u>982,009</u>	<u>204,060</u>	<u>114,857</u>	<u>1,652,453</u>		<u>(339,305)</u>	<u>5,505,100</u>
							3,186,884
							3,186,884
<u>4,237,472</u>	<u>982,009</u>	<u>204,060</u>	<u>114,857</u>	<u>1,652,453</u>		<u>(339,305)</u>	<u>8,691,984</u>
<u>9,060,815</u>	<u>4,700,769</u>	<u>910,808</u>	<u>385,898</u>	<u>6,134,334</u>	<u>1,829,387</u>	<u>11,342,647</u>	<u>55,564,589</u>
<u>\$ 13,298,287</u>	<u>\$ 5,682,778</u>	<u>\$ 1,114,868</u>	<u>\$ 500,755</u>	<u>\$ 7,786,787</u>	<u>\$ 1,829,387</u>	<u>\$ 11,003,342</u>	<u>\$ 64,256,573</u>

**City of Maricopa, Arizona**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**HURF**  
**For the Year Ended June 30, 2025**

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Intergovernmental revenues	\$ 6,331,771	\$ 6,331,771	\$ 6,087,055	\$ (244,716)
Investment income (loss)			605,747	605,747
<b>Total revenues</b>	<u>6,331,771</u>	<u>6,331,771</u>	<u>6,692,802</u>	<u>361,031</u>
<b>Expenditures</b>				
Current:				
Development services		759,385	588,802	170,583
Public works	4,966,495	4,214,136	3,705,972	508,164
Capital outlay	1,373,660	1,366,635	303,711	1,062,924
<b>Total expenditures</b>	<u>6,340,155</u>	<u>6,340,156</u>	<u>4,598,485</u>	<u>1,741,671</u>
<b>Changes in fund balances</b>	<u>(8,384)</u>	<u>(8,385)</u>	<u>2,094,317</u>	<u>2,102,702</u>
<b>Fund balances, beginning of year</b>			<u>10,372,784</u>	<u>10,372,784</u>
<b>Fund balances, end of year</b>	<u>\$ (8,384)</u>	<u>\$ (8,385)</u>	<u>\$ 12,467,101</u>	<u>\$ 12,475,486</u>

**City of Maricopa, Arizona**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Road Maintenance**  
**For the Year Ended June 30, 2025**

	<u>Budget</u>		Variance with Final Budget
	<u>Original and Final</u>	<u>Actual</u>	
<b>Revenues</b>			
Investment income (loss)	\$	\$ 18,350	\$ 18,350
Miscellaneous	60,000	201,620	141,620
<b>Total revenues</b>	<u>60,000</u>	<u>219,970</u>	<u>159,970</u>
<b>Changes in fund balances</b>	<u>60,000</u>	<u>219,970</u>	<u>159,970</u>
<b>Fund balances, beginning of year</b>	<u></u>	<u>266,937</u>	<u>266,937</u>
<b>Fund balances, end of year</b>	<u>\$ 60,000</u>	<u>\$ 486,907</u>	<u>\$ 426,907</u>

**City of Maricopa, Arizona**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Grants**  
**For the Year Ended June 30, 2025**

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Intergovernmental revenues	\$ 51,543,333	\$ 51,543,333	\$ 717,167	\$ (50,826,166)
Charges for services			5,850	5,850
Miscellaneous			31,859	31,859
<b>Total revenues</b>	<u>51,543,333</u>	<u>51,543,333</u>	<u>754,876</u>	<u>(50,788,457)</u>
<b>Expenditures</b>				
Current:				
General government	50,050,000	33,939,180	26,168	33,913,012
Public safety	646,268	646,270	558,806	87,464
Public works	825,670	825,670	211,533	614,137
Capital outlay	21,395	21,395	10,634	10,761
<b>Total expenditures</b>	<u>51,543,333</u>	<u>35,432,515</u>	<u>807,141</u>	<u>34,625,374</u>
<b>Changes in fund balances</b>		<u>16,110,818</u>	<u>(52,265)</u>	<u>(16,163,083)</u>
<b>Fund balances, beginning of year</b>			<u>1,319,569</u>	<u>1,319,569</u>
<b>Fund balances, end of year</b>	<u>\$</u>	<u>\$ 16,110,818</u>	<u>\$ 1,267,304</u>	<u>\$ (14,843,514)</u>

**City of Maricopa, Arizona**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**County Road Tax**  
**For the Year Ended June 30, 2025**

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Intergovernmental revenues	\$ 4,319,304	\$ 4,319,304	\$ 5,091,207	\$ 771,903
Investment income (loss)			454,091	454,091
<b>Total revenues</b>	<u>4,319,304</u>	<u>4,319,304</u>	<u>5,545,298</u>	<u>1,225,994</u>
<b>Expenditures</b>				
Current:				
Public works	2,339,764	2,272,514	2,013,583	258,931
Capital outlay	4,998,092	5,740,829	3,945,281	1,795,548
<b>Total expenditures</b>	<u>7,337,856</u>	<u>8,013,343</u>	<u>5,958,864</u>	<u>2,054,479</u>
<b>Changes in fund balances</b>	<u>(3,018,552)</u>	<u>(3,694,039)</u>	<u>(413,566)</u>	<u>3,280,473</u>
<b>Fund balances, beginning of year</b>			<u>9,202,976</u>	<u>9,202,976</u>
<b>Fund balances, end of year</b>	<u>\$ (3,018,552)</u>	<u>\$ (3,694,039)</u>	<u>\$ 8,789,410</u>	<u>\$ 12,483,449</u>

**City of Maricopa, Arizona**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Debt Service**  
**For the Year Ended June 30, 2025**

	<u>Budget</u>		<b>Variance with Final Budget</b>
	<u>Original and Final</u>	<u>Actual</u>	
<b>Revenues</b>			
Property taxes	\$ 3,228,690	\$ 3,207,600	\$ (21,090)
<b>Total revenues</b>	<u>3,228,690</u>	<u>3,207,600</u>	<u>(21,090)</u>
<b>Expenditures</b>			
Debt service:			
Principal retirement	2,880,000	2,880,000	
Interest and fiscal charges	3,522,502	3,522,502	
<b>Total expenditures</b>	<u>6,402,502</u>	<u>6,402,502</u>	
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(3,173,812)</u>	<u>(3,194,902)</u>	<u>(21,090)</u>
<b>Other financing sources (uses)</b>			
Transfers in	3,145,792	3,186,884	41,092
<b>Total other financing sources (uses)</b>	<u>3,145,792</u>	<u>3,186,884</u>	<u>41,092</u>
<b>Changes in fund balances</b>	<u>(28,020)</u>	<u>(8,018)</u>	<u>20,002</u>
<b>Fund balances, beginning of year</b>		<u>37,665</u>	<u>37,665</u>
<b>Fund balances, end of year</b>	<u>\$ (28,020)</u>	<u>\$ 29,647</u>	<u>\$ 57,667</u>

**City of Maricopa, Arizona**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Transportation Impact Fee**  
**For the Year Ended June 30, 2025**

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Impact fees	\$ 4,200,143	\$ 4,200,143	\$ 3,962,169	\$ (237,974)
Investment income (loss)			295,115	295,115
<b>Total revenues</b>	<u>4,200,143</u>	<u>4,200,143</u>	<u>4,257,284</u>	<u>57,141</u>
<b>Expenditures</b>				
Capital outlay	1,918,255	2,036,418	19,812	2,016,606
<b>Total expenditures</b>	<u>1,918,255</u>	<u>2,036,418</u>	<u>19,812</u>	<u>2,016,606</u>
<b>Changes in fund balances</b>	<u>2,281,888</u>	<u>2,163,725</u>	<u>4,237,472</u>	<u>2,073,747</u>
<b>Fund balances, beginning of year</b>			<u>9,060,815</u>	<u>9,060,815</u>
<b>Fund balances, end of year</b>	<u>\$ 2,281,888</u>	<u>\$ 2,163,725</u>	<u>\$ 13,298,287</u>	<u>\$ 11,134,562</u>

**City of Maricopa, Arizona**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Parks Impact Fee**  
**For the Year Ended June 30, 2025**

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Impact fees	\$ 943,110	\$ 943,110	\$ 1,027,477	\$ 84,367
Investment income (loss)			266,717	266,717
<b>Total revenues</b>	<u>943,110</u>	<u>943,110</u>	<u>1,294,194</u>	<u>351,084</u>
<b>Expenditures</b>				
Current:				
Community services			99,850	(99,850)
Capital outlay	2,612,733	2,679,452	212,335	2,467,117
<b>Total expenditures</b>	<u>2,612,733</u>	<u>2,679,452</u>	<u>312,185</u>	<u>2,367,267</u>
<b>Changes in fund balances</b>	<u>(1,669,623)</u>	<u>(1,736,342)</u>	<u>982,009</u>	<u>2,718,351</u>
<b>Fund balances, beginning of year</b>			<u>4,700,769</u>	<u>4,700,769</u>
<b>Fund balances, end of year</b>	<u>\$ (1,669,623)</u>	<u>\$ (1,736,342)</u>	<u>\$ 5,682,778</u>	<u>\$ 7,419,120</u>

**City of Maricopa, Arizona**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Library Impact Fee**  
**For the Year Ended June 30, 2025**

	<u>Budget</u>		<b>Variance with Final Budget</b>
	<u>Original and Final</u>	<u>Actual</u>	
<b>Revenues</b>			
Impact fees	\$ 209,100	\$ 153,907	\$ (55,193)
Investment income (loss)		50,153	50,153
<b>Total revenues</b>	<u>209,100</u>	<u>204,060</u>	<u>(5,040)</u>
<b>Changes in fund balances</b>	<u>209,100</u>	<u>204,060</u>	<u>(5,040)</u>
<b>Fund balances, beginning of year</b>		<u>910,808</u>	<u>910,808</u>
<b>Fund balances, end of year</b>	<u>\$ 209,100</u>	<u>\$ 1,114,868</u>	<u>\$ 905,768</u>

**City of Maricopa, Arizona**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Police Impact Fee**  
**For the Year Ended June 30, 2025**

	<u>Budget</u>		Variance with Final Budget
	<u>Original and Final</u>	<u>Actual</u>	
<b>Revenues</b>			
Impact fees	\$ 548,470	\$ 502,387	\$ (46,083)
Investment income (loss)		6,725	6,725
<b>Total revenues</b>	<u>548,470</u>	<u>509,112</u>	<u>(39,358)</u>
<b>Expenditures</b>			
Capital outlay	3,721,776	394,255	3,327,521
<b>Total expenditures</b>	<u>3,721,776</u>	<u>394,255</u>	<u>3,327,521</u>
<b>Changes in fund balances</b>	<u>(3,173,306)</u>	<u>114,857</u>	<u>3,288,163</u>
<b>Fund balances, beginning of year</b>	<u>                    </u>	<u>385,898</u>	<u>385,898</u>
<b>Fund balances, end of year</b>	<u>\$ (3,173,306)</u>	<u>\$ 500,755</u>	<u>\$ 3,674,061</u>

**City of Maricopa, Arizona**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Fire Impact Fee**  
**For the Year Ended June 30, 2025**

	<u>Budget</u>		Variance with Final Budget
	<u>Original and Final</u>	<u>Actual</u>	
<b>Revenues</b>			
Impact fees	\$ 748,980	\$ 1,309,425	\$ 560,445
Investment income (loss)		343,028	343,028
<b>Total revenues</b>	<u>748,980</u>	<u>1,652,453</u>	<u>903,473</u>
<b>Expenditures</b>			
Current:			
Public safety	260,000		260,000
Capital outlay	500,000		500,000
<b>Total expenditures</b>	<u>760,000</u>		<u>760,000</u>
<b>Changes in fund balances</b>	<u>(11,020)</u>	<u>1,652,453</u>	<u>1,663,473</u>
<b>Fund balances, beginning of year</b>		<u>6,134,334</u>	<u>6,134,334</u>
<b>Fund balances, end of year</b>	<u>\$ (11,020)</u>	<u>\$ 7,786,787</u>	<u>\$ 7,797,807</u>

**City of Maricopa, Arizona**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Parks Bond**  
**For the Year Ended June 30, 2025**

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Expenditures</b>				
Current:				
Community services	\$ _____	\$ _____	\$ _____	\$ _____
<b>Total expenditures</b>	_____	_____	_____	_____
<b>Changes in fund balances</b>	_____	_____	_____	_____
<b>Fund balances, beginning of year</b>	_____	_____	1,829,387	1,829,387
<b>Fund balances, end of year</b>	<u>\$ _____</u>	<u>\$ _____</u>	<u>\$ 1,829,387</u>	<u>\$ 1,829,387</u>

**City of Maricopa, Arizona**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**General Government CIP**  
**For the Year Ended June 30, 2025**

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Investment income (loss)	\$	\$	\$ 682,014	\$ 682,014
Miscellaneous			186,089	186,089
<b>Total revenues</b>			<u>868,103</u>	<u>868,103</u>
<b>Expenditures</b>				
Current:				
General government	200,000	200,000		200,000
Public safety		45,000	43,247	1,753
Community services	100,000	264,552	259,495	5,057
Development services	1,641,690	1,599,723	440,715	1,159,008
Public works	92,965	65,440	39,788	25,652
Capital outlay	46,250,497	45,006,618	10,585,516	34,421,102
<b>Total expenditures</b>	<u>48,285,152</u>	<u>47,181,333</u>	<u>11,368,761</u>	<u>35,812,572</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(48,285,152)</u>	<u>(47,181,333)</u>	<u>(10,500,658)</u>	<u>36,680,675</u>
<b>Other financing sources (uses)</b>				
Transfers in	6,767,679	6,767,679	6,767,679	
Loan proceeds			1,500,000	1,500,000
Proceeds from sale of capital assets	60,000	60,000		(60,000)
<b>Total other financing sources (uses)</b>	<u>6,827,679</u>	<u>6,827,679</u>	<u>8,267,679</u>	<u>1,440,000</u>
<b>Changes in fund balances</b>	<u>(41,457,473)</u>	<u>(40,353,654)</u>	<u>(2,232,979)</u>	<u>38,120,675</u>
<b>Fund balances, beginning of year</b>			<u>28,937,133</u>	<u>28,937,133</u>
<b>Fund balances, end of year</b>	<u>\$ (41,457,473)</u>	<u>\$ (40,353,654)</u>	<u>\$ 26,704,154</u>	<u>\$ 67,057,808</u>

**City of Maricopa, Arizona**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Capital Grants**  
**For the Year Ended June 30, 2025**

	<u>Budget</u>		<b>Variance with Final Budget</b>
	<u>Original and Final</u>	<u>Actual</u>	
<b>Revenues</b>			
Intergovernmental revenues	\$ 44,950,957	\$ 346,176	\$ (44,604,781)
Miscellaneous		45,000	45,000
<b>Total revenues</b>	<u>44,950,957</u>	<u>391,176</u>	<u>(44,559,781)</u>
<b>Expenditures</b>			
Current:			
Development services	200,000		200,000
Public works	176,000		176,000
Capital outlay	44,574,957	730,481	43,844,476
<b>Total expenditures</b>	<u>44,950,957</u>	<u>730,481</u>	<u>44,220,476</u>
<b>Changes in fund balances</b>		<u>(339,305)</u>	<u>(339,305)</u>
<b>Fund balances, beginning of year</b>		<u>11,342,647</u>	<u>11,342,647</u>
<b>Fund balances, end of year</b>	<u>\$</u>	<u>\$ 11,003,342</u>	<u>\$ 11,003,342</u>

**City of Maricopa, Arizona**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Pledged Revenue Bond**  
**For the Year Ended June 30, 2025**

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Investment income (loss)	\$	\$	\$ 1,219,918	\$ 1,219,918
<b>Total revenues</b>			<u>1,219,918</u>	<u>1,219,918</u>
<b>Expenditures</b>				
Current:				
Community services		780,429		780,429
Capital outlay	27,522,754	26,742,325	12,280,484	14,461,841
<b>Total expenditures</b>	<u>27,522,754</u>	<u>27,522,754</u>	<u>12,280,484</u>	<u>15,242,270</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(27,522,754)</u>	<u>(27,522,754)</u>	<u>(11,060,566)</u>	<u>16,462,188</u>
<b>Other financing sources (uses)</b>				
Transfers out			(858,522)	(858,522)
<b>Total other financing sources (uses)</b>			<u>(858,522)</u>	<u>(858,522)</u>
<b>Changes in fund balances</b>	<u>(27,522,754)</u>	<u>(27,522,754)</u>	<u>(11,919,088)</u>	<u>15,603,666</u>
<b>Fund balances, beginning of year</b>			<u>27,845,673</u>	<u>27,845,673</u>
<b>Fund balances, end of year</b>	<u>\$ (27,522,754)</u>	<u>\$ (27,522,754)</u>	<u>\$ 15,926,585</u>	<u>\$ 43,449,339</u>

**City of Maricopa, Arizona**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**Land Acquisition Enhancement**  
**For the Year Ended June 30, 2025**

	<u>Budget</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Expenditures</b>				
Current:				
Development services	\$	\$	\$ 37,399	\$ (37,399)
Capital outlay	13,400,000	30,010,079	35,325,731	(5,315,652)
Debt service:				
Principal retirement			574,980	(574,980)
Interest and fiscal charges			22,471	(22,471)
<b>Total expenditures</b>	<u>13,400,000</u>	<u>30,010,079</u>	<u>35,960,581</u>	<u>(5,950,502)</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>(13,400,000)</u>	<u>(30,010,079)</u>	<u>(35,960,581)</u>	<u>(5,950,502)</u>
<b>Other financing sources (uses)</b>				
Transfers in	13,400,000	13,400,000	21,658,662	8,258,662
Loan proceeds			4,493,038	4,493,038
Proceeds from sale of capital assets			4,786,881	4,786,881
<b>Total other financing sources (uses)</b>	<u>13,400,000</u>	<u>13,400,000</u>	<u>30,938,581</u>	<u>17,538,581</u>
<b>Changes in fund balances</b>		<u>(16,610,079)</u>	<u>(5,022,000)</u>	<u>11,588,079</u>
<b>Fund balances, beginning of year</b>			<u>7,127,603</u>	<u>7,127,603</u>
<b>Fund balances, end of year</b>	<u>\$</u>	<u>\$ (16,610,079)</u>	<u>\$ 2,105,603</u>	<u>\$ 18,715,682</u>

## **Statistical Section**

The statistical section presents financial statement trends as well as detailed financial and operational information not available elsewhere in the report. The statistical section is intended to enhance the reader's understanding of the information presented in the financial statements, notes to the financial statements, and other supplementary information presented in this report. The statistical section is comprised of the five categories of statistical information presented below.

### **Financial Trends**

These schedules contain information on financial trends to help the reader understand how the City's financial position and financial activities have changed over time.

### **Revenue Capacity**

These schedules contain information to help the reader assess the factors affecting the City's ability to generate property revenue.

### **Debt Capacity**

These schedules present information to help the reader evaluate the City's current levels of outstanding debt as well as assess the City's ability to make debt payments and/or issue additional debt in the future.

### **Demographic and Economic Information**

These schedules present various demographic and economic indicators to help the reader understand the environment in which the City's financial activities take place and to help make comparisons with other municipalities.

### **Operating Information**

These schedules contain information about the City's operations and various resources to help the reader draw conclusions as to how the City's financial information relates to the services provided by the City.

(This page intentionally left blank)

**City of Maricopa, Arizona  
Net Position by Component  
Last Ten Fiscal Years  
(Accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<u><b>2025</b></u>	<u><b>2024</b></u>	<u><b>2023</b></u>	<u><b>2022</b></u>	<u><b>2021</b></u>
<b>Net Position:</b>					
Net investment in capital assets	\$ 418,064,023	\$ 360,151,415	\$ 283,908,010	\$ 208,765,503	\$ 176,635,947
Restricted	88,692,564	80,847,033	60,195,378	72,007,452	57,927,788
Unrestricted	<u>34,421,934</u>	<u>36,609,989</u>	<u>53,439,534</u>	<u>45,020,476</u>	<u>47,431,191</u>
Total net position	<u><u>\$ 541,178,521</u></u>	<u><u>\$ 477,608,437</u></u>	<u><u>\$ 397,542,922</u></u>	<u><u>\$ 325,793,431</u></u>	<u><u>\$ 281,994,926</u></u>
	<u><b>2020</b></u>	<u><b>2019</b></u>	<u><b>2018</b></u>	<u><b>2017</b></u>	<u><b>2016</b></u>
<b>Net Position:</b>					
Net investment in capital assets	\$ 169,738,519	\$ 164,748,639	\$ 170,979,975	\$ 177,751,634	\$ 178,734,505
Restricted	48,362,479	48,037,555	43,451,668	34,342,277	46,127,016
Unrestricted	<u>43,166,415</u>	<u>27,465,259</u>	<u>16,789,319</u>	<u>14,565,658</u>	<u>18,571,493</u>
Total net position	<u><u>\$ 261,267,413</u></u>	<u><u>\$ 240,251,453</u></u>	<u><u>\$ 231,220,962</u></u>	<u><u>\$ 226,659,569</u></u>	<u><u>\$ 243,433,014</u></u>

**Source:** The source of this information is the City's financial records.

**City of Maricopa, Arizona**  
**Expenses, Program Revenues, and Net (Expense)/Revenue**  
**Last Ten Fiscal Years**  
**(Accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<u><b>2025</b></u>	<u><b>2024</b></u>	<u><b>2023</b></u>	<u><b>2022</b></u>	<u><b>2021</b></u>
<b>Expenses</b>					
Governmental activities					
General government	\$ 19,803,588	\$ 17,836,662	\$ 15,990,755	\$ 13,247,281	\$ 13,820,672
Public safety	33,335,021	31,378,811	27,455,835	23,608,516	25,522,709
Community services	6,054,051	6,956,090	8,722,954	7,964,251	7,348,487
Development services	4,773,028	2,890,145	2,782,348	2,106,729	4,070,165
Public works	28,809,722	38,449,593	20,543,714	19,399,121	17,604,057
Interest on long-term debt	2,665,690	2,277,374	803,627	1,367,314	1,382,277
Total expenses	<u>95,441,100</u>	<u>99,788,675</u>	<u>76,299,233</u>	<u>67,693,212</u>	<u>69,748,367</u>
<b>Program Revenues</b>					
Governmental activities					
Charges for services:					
General government	1,526,608	1,650,273	1,266,714	1,048,651	1,043,617
Public safety	594,910	824,172	983,801	718,663	277,247
Community services	2,326,887	2,326,995	2,580,057	2,404,235	1,454,320
Development services	7,436,418	11,575,414	6,848,850	8,640,042	8,938,048
Public works	585,529	274,420	159,005	157,069	209,800
Operating grants and contributions	5,935,527	12,227,530	5,608,999	4,859,852	4,893,003
Capital grants and contributions	37,066,264	46,285,703	37,375,137	22,046,282	12,422,823
Total program revenues	<u>55,472,143</u>	<u>75,164,507</u>	<u>54,822,563</u>	<u>39,874,794</u>	<u>29,238,858</u>
<b>Net (Expense)/Revenue</b>	<u><u>\$ (39,968,957)</u></u>	<u><u>\$ (24,624,168)</u></u>	<u><u>\$ (21,476,670)</u></u>	<u><u>\$ (27,818,418)</u></u>	<u><u>\$ (40,509,509)</u></u>

(Continued)

**City of Maricopa, Arizona**  
**Expenses, Program Revenues, and Net (Expense)/Revenue**  
**Last Ten Fiscal Years**  
**(Accrual basis of accounting)**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<b>Expenses</b>					
Governmental activities					
General government	\$ 10,584,899	\$ 9,258,938	\$ 9,065,308	\$ 13,781,833	\$ 8,434,268
Public safety	25,905,921	26,178,738	24,936,969	28,009,309	21,662,502
Community services	7,039,922	8,801,087	8,555,065	9,369,826	9,411,852
Development services	2,960,766	2,316,181	2,141,848	5,030,982	4,173,045
Public works	15,608,748	11,056,216	9,590,939	14,855,383	8,384,857
Interest on long-term debt	1,402,227	1,837,467	1,915,184	1,986,509	2,045,204
Total expenses	<u>63,502,483</u>	<u>59,448,627</u>	<u>56,205,313</u>	<u>73,033,842</u>	<u>54,111,728</u>
<b>Program Revenues</b>					
Governmental activities					
Charges for services:					
General government	909,326	1,377,434	1,004,410	733,595	725,908
Public safety	175,838	79,745	318,775	71,440	286,800
Community services	1,353,011	1,704,331	1,526,958	1,916,364	1,352,037
Development services	4,006,565	3,495,470	3,223,364	1,960,602	2,258,585
Public works	203,232				
Operating grants and contributions	10,835,521	4,475,831	4,522,065	5,324,186	4,303,861
Capital grants and contributions	9,835,496	5,241,042	5,560,382	3,589,969	2,230,811
Total program revenues	<u>27,318,989</u>	<u>16,373,853</u>	<u>16,155,954</u>	<u>13,596,156</u>	<u>11,158,002</u>
<b>Net (Expense)/Revenue</b>	<u>\$ (36,183,494)</u>	<u>\$ (43,074,774)</u>	<u>\$ (40,049,359)</u>	<u>\$ (59,437,686)</u>	<u>\$ (42,953,726)</u>

**Source:** The source of this information is the City's financial records.

**(Concluded)**

**City of Maricopa, Arizona**  
**General Revenues and Total Changes in Net Position**  
**Last Ten Fiscal Years**  
**(Accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<b><u>2025</u></b>	<b><u>2024</u></b>	<b><u>2023</u></b>	<b><u>2022</u></b>	<b><u>2021</u></b>
<b>Net (Expense)/Revenue</b>	\$ (39,968,957)	\$ (24,624,168)	\$ (21,476,670)	\$ (27,818,418)	\$ (40,509,509)
<b>General Revenues:</b>					
Taxes:					
Property taxes	19,577,449	18,267,853	17,530,305	16,033,905	15,614,245
Sales taxes	36,268,544	35,295,659	35,305,893	28,988,821	21,916,285
Franchise taxes	1,789,350	1,806,235	1,757,220	1,607,530	1,434,873
Investment income (loss)	7,952,560	7,532,405	3,533,284	(1,717,258)	397,582
Gain on sale of capital assets	117,124	3,518,424	3,406,314	2,375,861	
Unrestricted grants, aid, and state shared revenues	37,834,014	38,269,107	31,693,145	24,328,064	21,874,037
<b>Total general revenues</b>	<b><u>103,539,041</u></b>	<b><u>104,689,683</u></b>	<b><u>93,226,161</u></b>	<b><u>71,616,923</u></b>	<b><u>61,237,022</u></b>
<b>Changes in Net Position</b>	<b><u>\$ 63,570,084</u></b>	<b><u>\$ 80,065,515</u></b>	<b><u>\$ 71,749,491</u></b>	<b><u>\$ 43,798,505</u></b>	<b><u>\$ 20,727,513</u></b>

(Continued)

**City of Maricopa, Arizona**  
**General Revenues and Total Changes in Net Position**  
**Last Ten Fiscal Years**  
**(Accrual basis of accounting)**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<b>Net (Expense)/Revenue</b>	\$ (36,183,494)	\$ (43,074,774)	\$ (40,049,359)	\$ (59,437,686)	\$ (42,953,726)
<b>General Revenues:</b>					
Taxes:					
Property taxes	16,312,261	14,812,662	14,458,492	14,148,761	13,217,792
Sales taxes	17,745,381	14,161,420	11,692,157	10,448,709	9,496,645
Franchise taxes	1,281,198	1,221,114	1,238,325	1,300,307	911,356
Investment income (loss)	2,896,452	2,542,613	349,508	438,141	771,820
Unrestricted grants, aid, and state shared revenues	<u>18,964,162</u>	<u>18,059,723</u>	<u>16,946,770</u>	<u>16,578,323</u>	<u>16,094,498</u>
<b>Total general revenues</b>	<u>57,199,454</u>	<u>50,797,532</u>	<u>44,685,252</u>	<u>42,914,241</u>	<u>40,492,111</u>
<b>Changes in Net Position</b>	<u>\$ 21,015,960</u>	<u>\$ 7,722,758</u>	<u>\$ 4,635,893</u>	<u>\$ (16,523,445)</u>	<u>\$ (2,461,615)</u>

**Source:** The source of this information is the City's financial records.

**(Concluded)**

**City of Maricopa, Arizona**  
**Fund Balances - Governmental Funds**  
**Last Ten Fiscal Years**  
**(Modified accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<u><b>2025</b></u>	<u><b>2024</b></u>	<u><b>2023</b></u>	<u><b>2022</b></u>	<u><b>2021</b></u>
General Fund:					
Nondisposable	\$ 410,292	\$ 394,619	\$ 321,237	\$ 391,774	\$ 325,619
Assigned	35,527,595	22,726,649	42,694,763	40,859,677	41,117,341
Unassigned	11,455,908	13,050,023	18,376,988	20,584,581	24,587,907
Total General Fund	<u>\$ 47,393,795</u>	<u>\$ 36,171,291</u>	<u>\$ 61,392,988</u>	<u>\$ 61,836,032</u>	<u>\$ 66,030,867</u>
All Other Governmental Funds:					
Nondisposable	\$ 999,955	\$ 999,955	\$	\$	\$ 870,269
Restricted	103,316,216	107,519,913	59,763,704	71,879,979	56,859,643
Committed	2,571,141	3,827,527	2,738,145		
Assigned	2,105,603	7,127,603	95,109		
Unassigned					(1,098,027)
Total all other governmental funds	<u>\$ 108,992,915</u>	<u>\$ 119,474,998</u>	<u>\$ 62,596,958</u>	<u>\$ 71,879,979</u>	<u>\$ 56,631,885</u>

(Continued)

**City of Maricopa, Arizona**  
**Fund Balances - Governmental Funds**  
**Last Ten Fiscal Years**  
**(Modified accrual basis of accounting)**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
General Fund:					
Nonspendable	\$ 757	\$ 1,125	\$ 2,436	\$ 2,140	\$ 18,417
Assigned	31,756,922				
Unassigned	27,108,149	43,608,609	33,424,593	30,643,618	29,841,856
Total General Fund	<u>\$ 58,865,828</u>	<u>\$ 43,609,734</u>	<u>\$ 33,427,029</u>	<u>\$ 30,645,758</u>	<u>\$ 29,860,273</u>
All Other Governmental Funds:					
Nonspendable	\$ 1,233,191	\$ 79,970	\$ 809,837	\$	\$ 1,195,205
Restricted	46,691,661	47,634,524	42,600,094	34,274,993	44,896,889
Assigned	474,637				
Unassigned	(56,775)			(360,553)	(721,733)
Total all other governmental funds	<u>\$ 48,342,714</u>	<u>\$ 47,714,494</u>	<u>\$ 43,409,931</u>	<u>\$ 33,914,440</u>	<u>\$ 45,370,361</u>

**Source:** The source of this information is the City's financial records.

**(Concluded)**

**City of Maricopa, Arizona**  
**Governmental Funds Revenues, Expenditures and Debt Service Ratio**  
**Last Ten Fiscal Years**  
**(Modified accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<b><u>2025</u></b>	<b><u>2024</u></b>	<b><u>2023</u></b>	<b><u>2022</u></b>	<b><u>2021</u></b>
<b>Revenues</b>					
Property taxes	\$ 19,503,912	\$ 18,176,877	\$ 17,503,193	\$ 16,037,899	\$ 15,653,588
Sales taxes	36,268,544	35,295,659	35,305,893	28,988,821	21,916,285
Franchise taxes	1,789,350	1,806,235	1,757,220	1,607,530	1,434,873
Licenses, fees & permits	3,541,799	5,233,007	3,738,925	5,272,415	6,122,729
Intergovernmental revenues	43,988,564	62,306,533	37,621,077	29,393,695	27,314,318
Impact fees	6,955,365	10,312,914	6,266,108	9,466,097	11,965,882
Charges for services	7,003,959	9,312,069	6,281,080	6,174,627	4,444,251
Fines, forfeitures, & penalties	517,502	491,631	532,655	528,410	507,042
Investment income (loss)	7,952,560	7,532,405	3,533,284	(1,717,258)	397,582
Miscellaneous	1,376,821	1,862,959	1,651,245	1,086,277	1,034,390
Total revenues	<u>\$ 128,898,376</u>	<u>\$ 152,330,289</u>	<u>\$ 114,190,680</u>	<u>\$ 96,838,513</u>	<u>\$ 90,790,940</u>
<b>Expenditures:</b>					
Current -					
General government	\$ 18,449,269	\$ 16,476,280	\$ 13,447,532	\$ 12,334,723	\$ 10,968,936
Public safety	28,273,005	26,515,742	24,807,920	22,935,819	22,820,669
Community services	2,812,080	3,878,554	5,615,053	5,321,140	4,606,132
Development services	4,379,585	2,660,219	2,648,023	2,065,831	3,563,759
Public works	14,471,628	27,337,450	12,010,941	9,409,302	8,795,082
Capital outlay	63,935,305	88,691,402	59,775,055	30,485,658	26,365,867
Debt service -					
Principal retirement	3,766,110	2,551,064	5,832,966	7,674,471	3,113,552
Interest and fiscal charges	3,544,973	1,372,720	1,042,327	1,606,014	1,620,977
Bond issuance costs		388,106	261,522		
Total expenditures	<u>\$ 139,631,955</u>	<u>\$ 169,871,537</u>	<u>\$ 125,441,339</u>	<u>\$ 91,832,958</u>	<u>\$ 81,854,974</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>\$ (10,733,579)</u>	<u>\$ (17,541,248)</u>	<u>\$ (11,250,659)</u>	<u>\$ 5,005,555</u>	<u>\$ 8,935,966</u>
Expenditures for capitalized assets	\$ 64,464,241	\$ 87,958,517	\$ 59,429,155	\$ 29,445,853	\$ 23,380,738
Debt service as a percentage of noncapital expenditures	10%	5%	10%	15%	8%

**(Continued)**

**City of Maricopa, Arizona**  
**Governmental Funds Revenues, Expenditures and Debt Service Ratio**  
**Last Ten Fiscal Years**  
**(Modified accrual basis of accounting)**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<b>Revenues</b>					
Property taxes	\$ 16,159,699	\$ 14,852,269	\$ 14,477,065	\$ 14,166,836	\$ 13,263,389
Sales taxes	17,745,381	14,161,420	11,692,157	10,448,709	9,496,645
Franchise taxes	1,281,198	1,221,114	1,238,325	1,300,307	911,356
Licenses, fees & permits	2,825,255	2,597,945	2,535,211	1,590,827	1,123,534
Intergovernmental revenues	33,336,718	22,246,030	21,454,086	22,872,558	20,823,538
Impact fees	5,381,700	5,171,518	5,530,530	2,535,080	1,772,314
Charges for services	2,887,504	2,531,178	2,410,795	2,377,444	2,161,808
Fines, forfeitures, & penalties	546,745	598,784	583,454	524,546	563,453
Investment income (loss)	2,896,452	2,542,613	349,508	438,141	771,820
Miscellaneous	448,401	986,784	584,546	194,006	761,000
Total revenues	<u>\$ 83,509,053</u>	<u>\$ 66,909,655</u>	<u>\$ 60,855,677</u>	<u>\$ 56,448,454</u>	<u>\$ 51,648,857</u>
<b>Expenditures:</b>					
Current -					
General government	\$ 8,508,731	\$ 7,874,432	\$ 7,452,335	\$ 13,022,970	\$ 6,855,078
Public safety	23,806,041	23,912,379	21,935,683	20,159,339	19,533,793
Community services	4,393,671	6,108,587	6,612,289	5,998,105	6,417,639
Development services	2,667,621	2,133,900	1,939,499	1,675,952	1,682,110
Public works	7,766,043	3,489,114	3,081,856	2,789,293	2,681,965
Capital outlay	22,520,896	5,810,512	4,674,651	20,011,487	16,339,908
Debt service -					
Principal retirement	1,959,216	1,790,000	1,735,000	1,685,000	1,645,000
Interest and fiscal charges	1,444,778	1,880,018	1,957,735	2,029,060	2,087,755
Bond issuance costs	183,343				
Total expenditures	<u>\$ 73,250,340</u>	<u>\$ 52,998,942</u>	<u>\$ 49,389,048</u>	<u>\$ 67,371,206</u>	<u>\$ 57,243,248</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>\$ 10,258,713</u>	<u>\$ 13,910,713</u>	<u>\$ 11,466,629</u>	<u>\$ (10,922,752)</u>	<u>\$ (5,594,391)</u>
Expenditures for capitalized assets	\$ 18,774,121	\$ 3,910,407	\$ 3,124,891	\$ 9,598,926	\$ 11,390,120
Debt service as a percentage of noncapital expenditures	6%	7%	8%	6%	8%

**Source:** The source of this information is the City's financial records.

**(Concluded)**

**City of Maricopa, Arizona**  
**Other Financing Sources and Uses and Net Changes in Fund Balances - Governmental Funds**  
**Last Ten Fiscal Years**  
**(Modified accrual basis of accounting)**

	<b>Fiscal Year Ended June 30</b>				
	<b><u>2025</u></b>	<b><u>2024</u></b>	<b><u>2023</u></b>	<b><u>2022</u></b>	<b><u>2021</u></b>
<b>Excess (deficiency) of revenues over expenditures</b>	\$ (10,733,579)	\$ (17,541,248)	\$ (11,250,659)	\$ 5,005,555	\$ 8,935,966
<b>Other financing sources (uses):</b>					
Issuance of refunding bonds			19,140,000		
Issuance of pledged revenue bonds		39,040,000			
Premium on sale of bonds		2,362,200	2,556,522		
Proceeds from sale of capital assets	4,858,570	6,121,551	221,547	3,888,004	1,551,154
Lease agreements			1,050,764		843,269
Financed purchase agreements			434,424		
Loan proceeds	5,993,038	1,673,840		2,963,814	4,161,881
SBITA Agreements	622,392				
Transfers in	31,613,225	74,193,996	38,479,467	30,657,966	11,958,574
Transfers out	(31,613,225)	(74,193,996)	(38,479,467)	(30,657,966)	(11,958,574)
Payment to refunded bond escrow agent			(21,878,663)		
Total other financing sources (uses)	<u>11,474,000</u>	<u>49,197,591</u>	<u>1,524,594</u>	<u>6,851,818</u>	<u>6,556,304</u>
<b>Changes in fund balances</b>	<u>\$ 740,421</u>	<u>\$ 31,656,343</u>	<u>\$ (9,726,065)</u>	<u>\$ 11,857,373</u>	<u>\$ 15,492,270</u>
	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>
<b>Excess (deficiency) of revenues over expenditures</b>	\$ 10,258,713	\$ 13,910,713	\$ 11,466,629	\$ (10,922,752)	\$ (5,594,391)
<b>Other financing sources (uses):</b>					
Issuance of refunding bonds	9,900,000				
Premium on sale of bonds	2,317,121				
Proceeds from sale of capital assets	725,786			1,713,798	
Lease agreements	3,555,470				
Transfers in	5,952,019	4,710,473	5,392,700	1,400,000	1,250,000
Transfers out	(5,952,019)	(4,710,473)	(5,392,700)	(1,400,000)	(1,250,000)
Payment to refunded bond escrow agent	(12,025,629)				
Total other financing sources (uses)	<u>4,472,748</u>			<u>1,713,798</u>	
<b>Changes in fund balances</b>	<u>\$ 14,731,461</u>	<u>\$ 13,910,713</u>	<u>\$ 11,466,629</u>	<u>\$ (9,208,954)</u>	<u>\$ (5,594,391)</u>

**Source:** The source of this information is the City's financial records.

**City of Maricopa, Arizona**  
**Sales Tax Collected by Category**  
**Last Ten Fiscal Years**

	Fiscal Year Ended June 30									
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Mining	\$ 33,177	\$ 8,772	\$ 421	\$ 626	\$ 1,671	\$ 1,987	\$	\$	\$ 1,407	\$ 3,682
Communication & Utilities	683,625	699,783	653,321	571,620	514,112	2,191,885	1,552,946	1,548,521	891,299	806,381
Transportation	20,889	20,866	30,043	27,186	52,581	2,133	2,004	90	12,842	1,237
Construction	12,973,996	11,376,022	11,103,333	9,736,967	6,890,380	6,026,592	5,151,332	2,799,001	2,031,485	1,836,350
Manufacturing	643,464	601,963	627,581	515,220	365,136	279,002	118	252,000	227,132	295,396
Wholesale	516,355	425,937	337,771	285,278	280,085	202,223	410,130	462,111	418,910	333,196
Retail	14,289,023	12,988,263	12,259,683	10,984,586	9,847,462	7,128,998	5,824,637	4,863,178	5,464,752	5,024,692
Financial and Insurance	85,547	65,901	60,536	45,320	41,244	33,861		49,000	55,016	37,546
Real Estate Rental	4,632,827	5,398,329	7,475,029	4,620,746	1,751,167	1,795,820	1,006,962	876,937	1,109,644	906,153
Restaurant & Bar	300,300	678,078	1,499,396	1,408,563	1,221,634	898,860	1,058,619	938,719	685,621	569,308
Accommodation	1,784,914	1,406,787	408,458	121,576	1,053	1,436	97,608	4,697	1,091	191
Public Administration	31,398	9,752	15,283	19,743	16,299	11,954	3,941	6,078	1,160	848
Services	724,099	494,163	835,936	622,298	569,616	343,197	25,203	38,909	224,269	251,715
Arts & Entertainment	190,230	91,667	170,596	11,011	19,037	22,688	97,380	19,190	11,581	4,355
Other	1,727,776	2,778,122	1,433,692	895,426	795,600	11,578	15,813	34,925	102,707	72,463
<b>Total</b>	<b>\$ 38,637,619</b>	<b>\$ 37,044,405</b>	<b>\$ 36,911,079</b>	<b>\$ 29,866,166</b>	<b>\$ 22,367,077</b>	<b>\$ 18,952,214</b>	<b>\$ 15,246,692</b>	<b>\$ 11,893,356</b>	<b>\$ 11,238,916</b>	<b>\$ 10,143,513</b>
City's direct sales tax rate	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
City's construction sales tax rate	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%

**Source:** Arizona Department of Revenue and the City's financial records.

**Notes:** Total sales taxes reported above do not include sales tax rebates provided by the City during the fiscal year.

**City of Maricopa, Arizona  
Sales Tax Rates  
Last Ten Fiscal Years**

<b>Fiscal Year</b>	<b>City's Direct Rate</b>	<b>City's Construction Sales Tax Rate</b>	<b>Arizona Rate</b>	<b>County Rate</b>
2025	2.00	3.50	5.60	1.10
2024	2.00	3.50	5.60	1.10
2023	2.00	3.50	5.60	1.10
2022	2.00	3.50	5.60	1.60
2021	2.00	3.50	5.60	1.60
2020	2.00	3.50	5.60	1.60
2019	2.00	3.50	5.60	1.60
2018	2.00	3.50	5.60	1.60
2017	2.00	3.50	5.60	1.10
2016	2.00	3.50	5.60	1.10

**Source:** The source of this information is the City's records.

**City of Maricopa, Arizona**  
**General Government Tax Revenues by Source**  
**Last Ten Fiscal Years**

<u>Fiscal Year</u>	<u>Sales Taxes</u>	<u>Percentage Change</u>	<u>Property Taxes</u>	<u>Percentage Change</u>	<u>Franchise Taxes</u>	<u>Percentage Change</u>	<u>Total</u>	<u>Percentage Change</u>
2025	\$ 36,268,544	2.76 %	\$ 19,503,912	7.30 %	\$ 1,789,350	(0.93) %	\$ 57,561,806	4.13 %
2024	35,295,659	(0.03)	18,176,877	3.85	1,806,235	2.79	55,278,771	1.31
2023	35,305,893	21.79	17,503,193	9.14	1,757,220	9.31	54,566,306	17.01
2022	28,988,821	32.27	16,037,899	2.46	1,607,530	12.03	46,634,250	19.56
2021	21,916,285	23.50	15,653,588	(3.13)	1,434,873	11.99	39,004,746	10.85
2020	17,745,381	25.31	16,159,699	8.80	1,281,198	4.92	35,186,278	16.38
2019	14,161,420	21.12	14,852,269	2.59	1,221,114	(1.39)	30,234,803	10.32
2018	11,692,157	11.90	14,477,065	2.19	1,238,325	(4.77)	27,407,547	5.76
2017	10,448,709	10.03	14,166,836	6.81	1,300,307	42.68	25,915,852	9.48
2016	9,496,645	8.02	13,263,389	(9.87)	911,356	151.21	23,671,390	(0.83)

**Source:** The source of this information is the City's financial records.

**City of Maricopa, Arizona**  
**Direct and Overlapping Assessed Valuations and Tax Rates**  
**Last Five Fiscal Years**

Overlapping Jurisdiction	2024-25		2023-24		2022-23		2021-22		2020-21	
	Net Assessed		Net Assessed		Net Assessed		Net Assessed		Net Assessed	
	Limited Property Value	Total Tax Rate								
State of Arizona	\$ 88,425,611,337	None	\$ 83,026,530,244	None	\$ 78,405,598,978	None	\$ 74,200,233,397	None	\$ 69,914,521,042	None
Pinal County	3,772,917,917	3.5600	3,390,905,958	3.5600	3,118,901,158	3.5600	2,868,880,625	3.6900	2,689,422,170	3.7500
Pinal County Jr. College	3,772,917,917	1.8705	3,390,905,958	1.8705	3,118,901,158	1.8705	2,868,880,625	1.9720	2,689,422,170	2.3029
Pinal County Fire District Assistance Tax	3,772,917,917	0.0554	3,390,905,958	0.0554	3,118,901,158	0.0554	2,868,880,625	0.0571	2,689,422,170	0.0591
Pinal County Library District	3,772,917,917	0.0965	3,390,905,958	0.0965	3,118,901,158	0.0965	2,868,880,625	0.0965	2,689,422,170	0.0965
Pinal County State School Tax Equalization Rate	N/A	N/A	N/A	N/A	N/A	N/A	2,868,880,625	0.4263	2,689,422,170	0.4426
Pinal AMA Groundwater Replenishment District	N/A	N/A								
Central Arizona Water Conservation District	3,772,917,917	0.1400	3,390,905,958	0.1400	3,118,901,158	0.1400	2,868,880,625	0.1400	2,689,422,170	0.1400
Pinal County Flood Control District	3,308,328,003	0.1693	2,955,491,132	0.1693	2,739,944,400	0.1693	2,511,425,618	0.1693	2,338,458,494	0.1693
Central Arizona Valley Institute of Technology	2,441,515,401	0.0500	2,161,742,977	0.0500	1,965,096,076	0.0500	1,801,731,378	0.0500	1,689,488,103	0.0500
Electric District No. 3	523,062,029	0.2294	471,487,959	0.2545	423,968,655	0.2830	385,782,354	0.3111	358,342,316	2.1302
Maricopa Unified School District	497,722,793	7.4313	446,936,771	7.8825	397,208,268	7.8825	365,869,459	8.3863	338,294,403	7.7995
Maricopa Volunteer Fire District	N/A	N/A	N/A	N/A	N/A	N/A	341,005,814	0.0000	313,841,803	0.0953
City of Maricopa	467,257,336	4.3337	471,561,889	4.6586	368,268,497	5.0108	337,622,239	5.2513	311,368,285	5.5657
Maricopa Flood Control District	380,752,454	0.1964	341,225,109	0.1964	301,905,868	0.1964	277,007,959	0.1964	253,456,756	0.1964
Stanfield Flood Control District	7,930,925	2.2066	7,641,531	2.2901	7,648,331	3.0071	7,535,785	2.5213	7,642,832	3.1009
Maricopa-Stanfield Irrigation District	N/A	N/A	N/A	N/A	N/A	N/A	49,384	26.0000	83,107	26.0000
Maricopa Consolidated Domestic Water Improvement District	N/A	N/A	N/A	N/A	N/A	N/A	5,060,755	3.6385	4,583,215	3.3685
Maricopa Domestic Water Improvement District	8,714,043	3.3685	7,891,533	4.6471	6,731,499	3.3685	N/A	N/A	N/A	N/A
Seven Ranches Domestic Water Improvement District	2,084,826	0.0000	1,839,342	0.0000	1,861,515	1.9876	1,787,760	5.9466	1,783,245	5.9466
Papago Butte Domestic Water Improvement District	2,021,962	7.9731	1,901,848	7.9731	1,827,870	7.9731	1,738,209	7.9731	1,653,137	7.9731

Source: State and County Abstract of the Assessment Roll, Arizona Department of Revenue, the County Budget Office

**City of Maricopa, Arizona  
Principal Property Taxpayers  
Current Fiscal Year and Fiscal Year Nine Years Prior**

<u>Taxpayer</u>	<u>2025</u>		<u>2016</u>	
	<u>Net Limited Assessed Valuation</u>	<u>Percentage of City's Net Limited Assessed Valuation</u>	<u>Net Full Cash Assessed Valuation</u>	<u>Percentage of City's Net Full Cash Assessed Valuation</u>
Palo Verde Utility Company	\$ 7,641,619	1.64 %	\$ 4,865,040	2.21 %
Santa Cruz Water Company, LLC	6,138,060	1.31	3,976,200	1.81
D R Horton Inc	3,308,201	0.71		
Volkswagon of America DBA Vorelco Inc	2,886,992	0.62	1,864,811	0.85
Wal-Mart Stores Inc	2,031,304	0.43	2,612,169	1.19
SM Fiesta LLC	1,609,727	0.34	1,566,000	0.71
Bungalows on Bowlin LLC	1,474,566	0.32		
Smiths Food & Drug Centers Inc	1,472,970	0.32	1,136,057	0.52
Tacoma Financial Center Partners LLC	1,425,613	0.31		
Agree LTD Pship	1,397,029	0.30		
Pinal Energy LLC			1,011,331	0.46
TAH 2015-1 Borrower LLC			1,223,418	0.56
Meritage Homes of Arizona Inc			846,974	0.39
Orbital Communications			836,027	0.38
 Total	 <u>\$ 29,386,081</u>	 <u>6.30 %</u>	 <u>\$ 19,938,027</u>	 <u>9.07 %</u>
City's Total Assessed Valuation	<u>\$ 467,257,336</u>		<u>\$ 219,927,958</u>	

**Source:** The source of this information is the Pinal County Treasurer's tax records.

**City of Maricopa, Arizona**  
**Property Tax Levies and Collections**  
**Last Ten Fiscal Years**

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Fiscal Years	Collected to the End of the Current Fiscal Year	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2025	\$ 19,216,005	\$ 18,996,363	98.86 %	\$	\$ 18,996,363	98.86 %
2024	17,839,922	17,653,090	98.95	186,809	17,839,899	100.00
2023	17,170,415	17,016,756	99.11	151,452	17,168,208	99.99
2022	15,687,619	15,519,860	98.93	165,555	15,685,415	99.99
2021	15,471,976	15,312,632	98.97	159,319	15,471,951	100.00
2020	15,949,545	15,733,335	98.64	216,196	15,949,531	100.00
2019	14,416,239	14,216,971	98.62	199,268	14,416,239	100.00
2018	14,118,138	13,945,182	98.77	172,956	14,118,138	100.00
2017	14,154,974	13,928,821	98.40	226,153	14,154,974	100.00
2016	13,416,645	13,169,295	98.16	247,350	13,416,645	100.00

**Source:** The source of this information is the Pinal County Treasurer Monthly Statements and the City's records.

- Notes:** 1) Amounts collected are on a cash basis.  
2) Unsecured personal property taxes are not included in this schedule because the dates of the monthly rolls vary each year. On the average, 90% of unsecured property taxes are collected within 90 days after the due date.

**City of Maricopa, Arizona**  
**Net Limited Assessed Value and Full Cash Value of Taxable Property**  
**Last Ten Fiscal Years**

Fiscal Year		Real Property		Personal Property		Total			Ratio of Total Net Assessed Value to Gross Full Cash Value
		Net Assessed Value	Gross Value	Net Assessed Value	Gross Value	Net Assessed Value	Gross Value	Direct Tax Rate	
2025	L	\$ 448,489,206	\$ 4,432,830,619	\$ 18,768,130	\$ 130,953,760	\$ 467,257,336	\$ 4,563,784,379	3.6427	10.24
	FC	977,675,544	9,671,295,476	18,877,720	131,969,244	996,553,264	9,803,264,720	0.6910	10.17
2024	L	402,145,270	3,957,003,906	15,416,619	107,374,720	417,561,889	4,064,378,626	3.8788	10.27
	FC	717,616,239	7,058,204,219	15,427,651	107,408,849	733,043,890	7,165,613,068	0.7798	10.23
2023	L	354,960,785	3,514,448,450	13,307,712	80,833,592	368,268,497	3,595,282,042	4.1709	10.24
	FC	501,254,613	4,950,220,329	13,344,929	81,010,045	514,599,542	5,031,230,374	0.8399	10.23
2022	L	325,545,959	3,199,453,622	12,076,280	71,984,692	337,622,239	3,271,438,314	4.3709	10.32
	FC	434,529,609	4,253,396,012	12,107,994	72,087,295	446,637,603	4,325,483,307	0.8804	10.33
2021	L	298,955,088	2,944,765,372	12,413,197	72,645,967	311,368,285	3,017,411,339	4.6309	10.32
	FC	390,510,506	3,826,441,219	12,427,194	72,654,447	402,937,700	3,899,095,666	0.9348	10.33
2020	L	273,063,016	2,699,497,222	13,906,583	80,536,869	286,969,599	2,780,034,091	4.7845	10.32
	FC	347,649,900	3,420,846,970	13,907,723	80,543,227	361,557,623	3,501,390,197	1.1871	10.33
2019	L	249,577,072	2,467,326,746	12,623,237	73,150,838	262,200,309	2,540,477,584	4.7845	10.32
	FC	310,242,724	3,061,492,176	12,623,328	73,151,345	322,866,052	3,134,643,521	1.1220	10.30
2018	L	232,901,620	2,297,326,157	11,722,172	68,148,403	244,623,792	2,365,474,560	4.7845	10.34
	FC	303,795,843	2,990,546,257	11,722,311	68,149,168	315,518,154	3,058,695,425	1.4005	10.32
2017	L	219,051,286	2,153,370,572	10,800,644	63,229,051	229,851,930	2,216,599,623	4.7845	10.37
	FC	297,310,225	2,922,164,006	10,800,739	63,229,564	308,110,964	2,985,393,570	1.6973	10.32
2016	L	208,852,365	2,013,631,300	11,075,593	62,880,618	219,927,958	2,076,511,918	4.9842	10.59
	FC	285,546,808	2,769,491,581	11,075,593	62,880,618	296,622,401	2,832,372,199	2.3561	10.47

**Source:** The source of this information is the City's records and the State and County Abstract of the Assessment Roll, Arizona Department of Revenue for the City of Maricopa  
L-Limited  
FC-Full Cash

**City of Maricopa, Arizona**  
**Net Full Cash Assessed Value of Taxable Property by Class**  
**Last Ten Fiscal Years**

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Commercial, Industrial, Utilities and Mining	\$ 60,155,614	\$ 52,579,409	\$ 46,223,951	\$ 44,117,320	\$ 42,155,336
Agricultural and Vacant	44,865,650	41,051,727	26,540,897	27,604,099	24,819,877
Residential (Owner Occupied)	667,273,116	469,960,360	321,098,813	272,544,232	234,848,851
Residential (Rental)	222,612,074	167,423,765	118,229,836	101,009,126	99,353,495
Railroad, Private Cars and Airlines	753,306	882,928	1,363,862	721,418	566,991
Historical Property	881,888	1,133,529	1,132,196	631,542	1,183,173
Certain Government Property Improvements	11,616	12,172	9,987	9,866	9,977
Net Assessed Value	<u>\$ 996,553,264</u>	<u>\$ 733,043,890</u>	<u>\$ 514,599,542</u>	<u>\$ 446,637,603</u>	<u>\$ 402,937,700</u>
Gross Full Cash Value	\$ 9,803,264,720	\$ 7,165,613,068	\$ 5,031,230,374	\$ 4,325,483,307	\$ 3,899,095,666
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	10.17%	10.23%	10.23%	10.33%	10.33%
Estimated Net Full Cash Value	9,496,819,599	6,914,631,628	4,803,986,488	4,131,147,248	3,723,129,370
Total Direct Rate	4.33	4.66	5.01	5.25	5.57

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Commercial, Industrial, Utilities and Mining	\$ 39,239,303	\$ 33,838,504	\$ 32,758,823	\$ 31,799,389	\$ 31,697,664
Agricultural and Vacant	24,707,561	22,082,952	23,302,844	22,478,502	22,572,471
Residential (Owner Occupied)	200,156,761	172,226,655	163,479,410	163,242,041	150,631,971
Residential (Rental)	95,630,799	92,932,371	94,403,890	89,160,259	90,968,576
Railroad, Private Cars and Airlines	608,029	644,369	610,671	474,730	452,015
Historical Property	1,205,282	1,132,618	960,516	954,015	297,533
Certain Government Property Improvements	9,888	8,583	2,000	2,028	2,171
Net Assessed Value	<u>\$ 361,557,623</u>	<u>\$ 322,866,052</u>	<u>\$ 315,518,154</u>	<u>\$ 308,110,964</u>	<u>\$ 296,622,401</u>
Gross Full Cash Value	\$ 3,501,390,197	\$ 3,134,643,521	\$ 3,058,695,425	\$ 2,985,393,570	\$ 2,832,372,199
Ratio of Net Full Cash Assessed Value to Gross Full Cash Value	10.33%	10.30%	10.32%	10.32%	10.47%
Estimated Net Full Cash Value	3,323,295,368	2,972,524,183	2,897,722,560	2,833,253,754	2,695,846,008
Total Direct Rate	5.97	5.91	6.19	6.48	7.34

**Source:** The source of this information is the State and County Abstract of the Assessment Roll, Arizona Department of Revenue.

**City of Maricopa, Arizona  
Property Tax Assessment Ratios  
Last Ten Fiscal Years**

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Commercial, Industrial, Utilities and Mining	6 %	7 %	9 %	10 %	11 %
Agricultural and Vacant	5	6	5	6	6
Residential (Owner Occupied)	67	64	63	61	58
Residential (Rental)	<u>22</u>	<u>23</u>	<u>23</u>	<u>23</u>	<u>25</u>
Total	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>

<u>Class</u>	<u>Fiscal Year</u>				
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Commercial, Industrial, Utilities and Mining	11 %	10 %	10 %	10 %	14 %
Agricultural and Vacant	7	7	7	7	10
Residential (Owner Occupied)	56	54	53	54	53
Residential (Rental)	<u>26</u>	<u>29</u>	<u>30</u>	<u>29</u>	<u>23</u>
Railroad, Private Cars and Airlines	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>	<u>100 %</u>

**Source:** The source of this information is the State and County Abstract of the Assessment Roll, Arizona Department of Revenue.

**Note:** Additional classes of property exist, but do not amount to a significant portion of the City's total valuation, therefore they are not included on this schedule.

**City of Maricopa, Arizona  
Outstanding Debt by Type  
Last Ten Fiscal Years**

Fiscal Year Ended June 30	General Obligation Bonds							Total Outstanding Debt						
	General Obligation Bonds	Pledged Revenue Bonds	Less: Amounts Restricted for Principal	Total	Percentage of Estimated Actual Value (Full Cash Value)	Per Capita	Financed Purchases	Leases	Loans Payable	SBITAs	Total	Percentage of Estimated Actual Value (Full Cash Value)	Per Capita	Percentage of Personal Income
2025	\$ 25,878,995	\$ 40,429,090	\$ 87,854	\$ 66,220,231	0.68 %	\$ 903	\$ 192,898	\$ 794,006	\$ 7,091,898	\$ 407,711	\$ 73,592,881	0.75 %	\$ 1,004	3.05 %
2024	28,348,751	41,402,200	87,712	69,663,239	0.97	1,007	289,347	794,006	1,673,840		72,508,144	1.01	1,048	3.00
2023	30,718,507		4,065	30,714,442	0.61	463	784,177	925,240			32,427,924	0.64	489	1.52
2022	33,061,523		159,125	32,902,398	0.76	525	1,208,381		2,963,814		37,233,718	0.86	594	1.89
2021	35,160,760		422,391	34,738,369	0.89	598	2,890,971		4,161,881		42,213,612	1.08	726	2.44
2020	37,149,997		770,472	36,379,525	1.04	664	3,441,254				40,591,251	1.16	741	2.73
2019	38,540,686		396,930	38,143,756	1.22	732					38,540,686	1.23	740	2.81
2018	40,373,237		834,960	39,538,277	1.29	824					40,373,237	1.32	841	3.20
2017	42,150,788		769,129	41,381,659	1.39	867					42,150,788	1.41	883	3.61
2016	43,878,339		157,168	43,721,171	1.54	904					43,878,339	1.55	907	3.90

**Source:** The source of this information is the City's financial records.

**Note:** The provisions of the Governmental Accounting Standards Board (GASB) Statement No. 87 were adopted in fiscal year 2022. The standard replaces the previous capital and operating lease designations with financed purchases or leases depending on the substance of the transactions. The fiscal year 2016-2021 information within this column relates to the transactions previously designated as capital leases.

**City of Maricopa, Arizona**  
**Direct and Overlapping Governmental Activities Debt**  
**June 30, 2025**

<u>Governmental Unit</u>	<u>Debt Outstanding<sup>(2)</sup></u>	<u>Estimated Percentage Applicable to City<sup>(1)</sup></u>	<u>Estimated Amount Applicable to City</u>
Overlapping:			
Pinal County Community College District	\$ -	11.8 %	\$ -
Maricopa Unified School District	13,110,000	92.6	<u>12,134,616</u>
Subtotal, Overlapping Debt			<u>12,134,616</u>
Direct:			
The City of Maricopa			<u>73,592,881</u>
Total Direct and Overlapping Governmental Activities Debt			<u>\$ 85,727,497</u>

**Direct and Overlapping General Bonded Debt Ratios**

Net Direct General Obligation Bonded Debt		
As a Percentage of Net Limited Assessed Valuation		14.17 %
Net Direct and Overlapping General Bonded Debt		
Per Capita	\$ 1,069	
As a Percentage of Net Limited Assessed Valuation		16.77 %
As a Percentage of Gross Full Cash Value		0.80 %

**Source:** The source of this information is the City's records and the State and County Abstract of the Assessment Roll, Arizona Department of Revenue and the applicable governmental unit.

- Notes:** 1) Estimated percentage of debt outstanding applicable to the City is calculated based on a portion of the City's net limited assessed valuation as a percentage of the net limited assessed valuation of the overlapping jurisdiction.  
2) Outstanding debt as of June 30, 2024 is presented for the overlapping governments as this is the most recent available information.

**City of Maricopa, Arizona  
Legal Debt Margin Information  
Last Ten Fiscal Years**

**Legal Debt Margin Calculations for Fiscal Year 2025:**

<b>20% Limitation</b>		<b>6% Limitation</b>	
Net full cash assessed valuation	\$ 996,553,264	Net full cash assessed valuation	\$ 996,553,264
Debt limit (20% of assessed value)	199,310,653	Debt limit (6% of assessed value)	59,793,196
Debt applicable to limit	20,645,603	Debt applicable to limit	5,227,200
Legal debt margin	\$ 178,665,050	Legal debt margin	\$ 54,565,996

	<b>Fiscal Year Ended June 30</b>				
	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>20% Limitation:</b>					
Debt Limit	\$ 199,310,653	\$ 146,608,778	\$ 102,919,909	\$ 89,327,521	\$ 80,587,540
Total net debt applicable to limit	20,645,603	22,554,689	24,370,580	26,089,941	27,796,135
Legal debt margin	\$ 178,665,050	\$ 124,054,089	\$ 78,549,329	\$ 63,237,580	\$ 52,791,405
Total net debt applicable to the 20% limit as a percentage of 20% debt limit	10%	15%	24%	29%	34%
<b>6% Limitation:</b>					
Debt Limit	\$ 59,793,196	\$ 43,982,633	\$ 30,875,973	\$ 26,798,256	\$ 24,176,262
Total net debt applicable to limit	5,227,200	5,514,750	5,787,450	6,109,529	6,381,729
Legal debt margin	\$ 54,565,996	\$ 38,467,883	\$ 25,088,523	\$ 20,688,727	\$ 17,794,533
Total net debt applicable to the 6% limit as a percentage of 6% debt limit	9%	13%	19%	23%	26%

**(Continued)**

**City of Maricopa, Arizona  
Legal Debt Margin Information  
Last Ten Fiscal Years**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<b>20% Limitation:</b>					
Debt Limit	\$ 72,311,525	\$ 64,573,208	\$ 63,103,631	\$ 61,622,193	\$ 59,324,480
Total net debt applicable to limit	<u>29,406,486</u>	<u>31,006,506</u>	<u>31,959,491</u>	<u>33,464,482</u>	<u>34,926,278</u>
Legal debt margin	<u>\$ 42,905,039</u>	<u>\$ 33,566,702</u>	<u>\$ 31,144,140</u>	<u>\$ 28,157,711</u>	<u>\$ 24,398,202</u>
Total net debt applicable to the 20% limit as a percentage of 20% debt limit	41%	48%	51%	54%	59%
<b>6% Limitation:</b>					
Debt Limit	\$ 21,693,457	\$ 19,371,963	\$ 18,931,089	\$ 18,486,658	\$ 17,797,344
Total net debt applicable to limit	<u>6,633,514</u>	<u>6,878,494</u>	<u>7,715,509</u>	<u>7,945,518</u>	<u>7,790,922</u>
Legal debt margin	<u>\$ 15,059,943</u>	<u>\$ 12,493,469</u>	<u>\$ 11,215,580</u>	<u>\$ 10,541,140</u>	<u>\$ 10,006,422</u>
Total net debt applicable to the 6% limit as a percentage of 6% debt limit	31%	36%	41%	43%	44%

**Source:** The source of this information is the City's financial records.

**(Concluded)**

**City of Maricopa, Arizona  
Pledged Revenue Coverage  
Last Ten Fiscal Years**

<u>Year</u>	<u>Operating Revenue</u>	<u>Pledged Revenue</u>	<u>Principal</u>	<u>Interest</u>	<u>Coverage</u>
2025	\$ 102,081,530	\$ 75,188,757	855,000	2,290,792	24%
2024	150,109,069	79,806,654	-	-	-

**Source:** The source of this information is the City's financial records.

**City of Maricopa, Arizona**  
**County-Wide Demographic and Economic Statistics**  
**Last Ten Calendar Years**

<u>Year</u>	<u>Population</u>	<u>Personal Income (thousands)</u>	<u>Per Capita Income</u>	<u>Unemployment Rate</u>	<u>Estimated City Population</u>
2024	484,239	\$ 24,129,321	\$ 49,829	4.1 %	73,300
2023	484,239	24,129,321	49,859	3.3	69,175
2022	453,924	21,327,852	45,950	3.9	66,290
2021	439,128	19,687,597	43,793	4.7	62,720
2020	467,932	17,285,148	35,949	7.2	58,125
2019	455,210	14,893,430	32,182	4.4	54,791
2018	440,591	13,701,923	30,644	5.0	52,117
2017	430,237	12,609,714	29,309	5.0	48,007
2016	418,540	11,689,781	27,930	5.5	47,746
2015	406,584	11,255,255	27,682	6.4	48,374

**Sources:** The source of the "Personal Income" and "Per Capita" information is the Bureau of Economic Analysis. The source of the "Population" and "Unemployment Rate" information is the Arizona Office of Employment and Population Statistics.

**City of Maricopa, Arizona**  
**Principal Employers**  
**Current Fiscal Year and Fiscal Year Nine Years Prior**

<u>Employer</u>	<u>2025</u>		<u>2016</u>	
	<u>Employees</u>	<u>Percentage of Total Employment</u>	<u>Employees</u>	<u>Percentage of Total Employment</u>
Maricopa Unified School District	720	11.36 %	650	11.02 %
City of Maricopa	540	8.52	345	5.85
Walmart	250	3.94	250	4.24
Pinal County	200	3.15		
Volkswagen Proving Grounds	150	2.37	200	3.39
Fry's Food Store	100	1.58	200	3.39
United States Postal Service	90	1.42		
Legacy Traditional School	80	1.26		
Native Grill and Wings	80	1.26		
Basha's			85	1.44
McDonalds	60	0.95		
Harrah's Ak Chin Casino Resort			760	12.88
Ultrastar Multitainment Center			250	4.24
Ak-Chin Farms			100	1.69
USDA Arid-Land Research Center			90	1.53
Total	<u>2,270</u>	<u>35.81 %</u>	<u>2,930</u>	<u>49.67 %</u>
Total employment	<u>6,340</u>		<u>5,900</u>	

**Source:** The source of the 2025 information is the Maricopa Association of Governments (MAG).  
The source of the 2016 information is the 2016 City of Maricopa CAFR.

(This page intentionally left blank)

**City of Maricopa, Arizona**  
**Full-Time Equivalent City Government Employees by Function/Program**  
**Last Ten Fiscal Years**

	<b>Full-time Equivalent Employees as of June 30</b>				
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<b>General Government</b>					
Court	10.6	9.6	3.5	0.5	0.5
Mayor and Council	1.6	2.0	1.7	7.0	5.5
City Manager	7.0	7.0	7.4	6.0	6.0
Information Technology	13.5	12.5	9.2	9.0	6.0
Marketing & Communication	4.0	4.0	3.7	3.0	
Dispatch	16.0	16.0	10.5	10.5	
Emergency Management			2.0	3.0	
City Clerk	5.0	5.5	3.7	3.0	4.8
Finance	12.0	14.0	12.7	12.0	8.0
Support Services Administration					3.0
Human Resources	12.5	11.0	7.9	6.0	10.0
Organizational Health Management			1.1	2.0	
Planning	4.5	4.0	3.7	4.0	4.0
Development Services	13.0	4.5	3.5	3.0	4.0
Building Safety	10.0	11.0	7.3	7.0	6.0
Code Enforcement			3.0	4.0	4.0
Land Development		5.0	1.4		2.8
Permit Center			3.8	4.0	3.0
Facilities Management	10.0	9.0	7.1	7.0	6.0
Fleet Management	6.0	6.0	5.4	5.0	7.0
Public Works Administration	10.0	7.0	8.5	4.0	4.9
Public Safety Administration	8.0	7.0	0.8		
Police	110.0	106.0	83.8	91.0	105.0
Fire	77.0	74.0	71.5	70.0	72.0
Engineering	7.0	3.0	3.9	8.5	
Transportation	4.0	4.0	2.7	4.0	
Community Services Administration	10.3	10.3	19.1		13.0
Recreation/Copper Sky Recreation Center	44.0	44.9	36.6	51.0	27.0
Park Maintenance	19.7	18.7	16.8	23.0	16.8
Libraries	16.3	16.3	14.6	8.0	10.5
Economic Development	5.5	7.5	3.1	2.0	
HURF/Public Works	21.0	24.0	13.1	16.0	13.7
<b>Total</b>	<b>458.5</b>	<b>443.8</b>	<b>373.1</b>	<b>373.5</b>	<b>343.5</b>

(Continued)

**City of Maricopa, Arizona**  
**Full-Time Equivalent City Government Employees by Function/Program**  
**Last Ten Fiscal Years**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<b>General Government</b>					
Court	0.5	1.0	1.0	1.0	1.0
Mayor and Council	4.4	8.0	8.0	8.0	8.0
City Manager	3.2	4.0	4.0	4.0	4.0
Information Technology	5.0	5.0	5.0	4.0	4.0
Marketing & Communication	3.0	1.0		1.0	1.0
Dispatch					
Emergency Management					
City Clerk	4.8	5.0	5.0	4.0	4.0
Finance	9.0	9.0	10.0	8.0	9.0
Support Services Administration	4.0	3.0			
Human Resources	10.0	4.0	3.5	3.5	4.5
Organizational Health Management					
Planning	3.0	3.0	3.0	3.0	3.0
Development Services	3.8	2.0	1.5	2.0	1.9
Building Safety	6.0	6.0	10.5	7.5	7.0
Code Enforcement	2.0	2.0	1.0	1.0	1.0
Land Development	6.0				
Permit Center	5.0				
Facilities Management	4.0	3.0	2.0	2.0	2.0
Fleet Management	2.5	3.0	1.5	1.5	1.0
Public Works Administration	9.0	9.0	8.0	5.0	2.0
Public Safety Administration					
Police	92.0	85.0	78.8	87.5	89.5
Fire	73.0	69.0	66.4	63.0	64.0
Engineering		2.0	2.0	3.0	2.0
Transportation	1.0	1.0	1.2	1.0	0.6
Community Services Administration	6.8	4.0	4.0	4.0	3.0
Recreation/Copper Sky Recreation Center	48.3	72.0	72.0	62.5	66.5
Park Maintenance	20.0	20.0	19.0	18.0	3.0
	10.3	10.0	10.0	10.0	8.5
	4.0	4.0	3.0	3.0	3.0
	11.5	10.0	12.5	11.0	25.1
<b>Total</b>	<u>352.1</u>	<u>345.0</u>	<u>332.9</u>	<u>318.5</u>	<u>318.6</u>

**Source:** The source of this information is the City's Human Resources Office.

**(Concluded)**

**City of Maricopa, Arizona  
Capital Asset Statistics by Function  
Last Ten Fiscal Years**

	Fiscal Year Ended June 30									
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<b>Function/Program</b>										
<b>General Government</b>										
Number of general government buildings	3	3	1	1	1	1	1	1	1	1
<b>Public Safety</b>										
<b>Police</b>										
Number of police stations	2	2	2	2	2	2	2	2	2	1
<b>Fire</b>										
Number of fire stations	4	4	4	4	4	4	4	4	4	4
<b>Community Services</b>										
Number of parks and recreation facilities	5	5	6	6	5	4	4	4	4	4
Number of acres of parks	134	134	115	115	115	127	127	127	127	127
<b>Public Works</b>										
Number of public works buildings	2	2	3	2	2	2	1	1	1	1
Miles of streets	631	587	587	550	550	541	541	541	541	532
Number of street lights	178	116	29	19	19	18	17	16	16	15

**Source:** Various city departments

**City of Maricopa, Arizona**  
**Operating Indicators by Function**  
**Last Ten Fiscal Years**

<b>Function/Program</b>	<b>Fiscal Year</b>									
	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>Public Safety</b>										
<b>Police</b>										
Number of police personnel and officers:	139	123	84	83	105	97	96	89	90	90
Number of arrests	2,087	2,189	2,307	1,750	1,568	1,702	1,815	2,033	2,116	2,149
Number of traffic violations	7,742	8,694	4,180	1,766	3,279	2,942	3,229	1,821	4,038	3,671
Number of parking violations	141	213	92	398	55	7	4	2	9	416
<b>Fire</b>										
Number of fire personnel and firefighters	80	74	71	70	72	71	73	69	64	61
Number of emergency calls	5,569	5,116	5,874	4,710	5,021	4,425	4,071	4,099	5,002	4,472
Number of fire calls	122	103	109	1,297	796	783	811	494	497	458
Number of inspections	280	369	172	490	382	454	417	350	420	215
<b>Development Services</b>										
Number of building-single family residential permits issued	787	1,044	631	1,608	2,257	912	1,005	1,059	600	527
Number of building-non-residential permits issued	66	242	148	123	15	17	356	83	2	25
Number of demolition permits issued	5	5	2	4	7	11	22	21		2
Number of pool permits issued	137	255	250	332	346	203	223	181	141	146
Number of solar permits issued	184	363	373	406	423	306	295	63	176	118
Number of sign permits issued	93	57	57	53	71	35	43	40	11	26
<b>Community Services</b>										
<b>Recreation</b>										
Number of facility and park reservations processed	10,656	8,407	10,217	9,343	7,256	3,869	5,306	5,090	5,422	6,172
Number of programs	284	414	608	755	146	1,005	806	556	593	584
<b>Library</b>										
Number of materials in inventory	60,200	56,908	60,000	59,859	56,098	58,747	52,177	51,000	47,558	47,214

**Source:** Various city departments.

(This page intentionally left blank)

CITY OF  
**MARICOPA**<sup>®</sup>  
PROUD HISTORY • PROSPEROUS FUTURE

**Nancy Smith**  
Mayor

**Henry Wade**  
Vice Mayor

**Eric Goettl**  
Councilmember

**AnnaMarie Knorr**  
Councilmember

**Amber Liermann**  
Councilmember

**Vincent Manfredi**  
Councilmember

**Bob Marsh**  
Councilmember

**Benjamin Bitter**  
City Manager

**Jennifer Brown**  
Assistant City Manager

**Matt Kozlowski**  
Deputy City Manager

**Micah Gaudet**  
Deputy City Manager

**Lisell A. Blancarte**  
Budget Manager

**Chris Eripidou**  
Finance Manager

**39700 West Civic Center Plaza**  
**Maricopa, AZ 85138**

