

ANNUAL COMPREHENSIVE FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED JUNE 30, 2024

City of Goodyear, Arizona
Finance Department



City of Goodyear, Arizona
Annual Comprehensive Financial Report
For the Year Ended June 30, 2024

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INTRODUCTORY SECTION

The Introductory Section includes the City's Transmittal Letter, the Certificate of Achievement for Excellence in Financial Reporting, List of Principal Officials, and the City's Organizational Chart.





November 26, 2024

Honorable Mayor, City Council, City Manager, and Citizens of the City of Goodyear, Arizona:

State law requires that a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards (GAAS) by a firm of licensed certified public accountants be published annually by cities after the close of each fiscal year. Pursuant to that requirement, we hereby issue the Annual Comprehensive Financial Report (ACFR) to the City of Goodyear, Arizona (City) for the fiscal year (FY) ended June 30, 2024.

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 from any material misstatements.

This document represents management's report to its governing body, constituents, legislative and oversight bodies, investors, and creditors. Copies of this report will be made available to elected officials, management personnel, bond rating agencies, Municipal Securities Rulemaking Board's Electronic Municipal Market Access system (EMMA), and other agencies which have expressed interest in the City's financial matters. Copies of this financial report will be placed on the City's website for use by the general public.

The accounting firm of Heinfeld, Meech & Co., P.C. an independent public accounting firm, performed the City's annual financial statement audit. The auditors have issued an unmodified ("clean") opinion of the City of Goodyear's financial statements for the fiscal year ended June 30, 2024. The independent auditor's report is located at the front of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report on pages 17-32 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.

CITY OF GOODYEAR PROFILE

The City of Goodyear, incorporated in 1946 and chartered in 1988, started as a small-town cultivating cotton for the production of rubber tires during World War I. Located approximately 17 miles west of the downtown Phoenix business district, Goodyear has sustained continued growth and currently encompasses approximately 191 square miles in the western portion of Maricopa County. The City's growth is attributable to excellent transportation corridors, convenient access to the central valley, a variety of housing options, a sense of community and outstanding school districts. According to World Population Review data, City of Goodyear's estimated population for 2024 is 116,460.

1900 N Civic Square
Goodyear, AZ 85395

goodyearaz.gov

Goodyear has a Council/Manager form of government consisting of the Mayor and six council members. The Mayor and council members are elected at-large to staggered four-year terms. The City Council is vested with policy and legislative authority and is responsible for passing ordinances, adopting the budget, appointing committee, commission, and board members, and appointing the positions of City Manager, City Attorney, and City Judge. The City Manager is responsible for carrying out the policies and ordinances of the City Council, as well as overseeing the day-to-day operations of the City.

In fiscal year 2024 a staff of 947 full-time equivalent authorized employees working within 16 different departments performed the various functions of Goodyear's city government. The City provides a full range of municipal services, including police, fire, ambulance, residential sanitation, water, wastewater, streets, recreational programs, parks, cultural events, public transportation, planning and zoning, and general administrative services. Goodyear offers a wide range of community facilities including the Goodyear Ballpark, library, community center, swimming pool, and 20 parks encompassing 252 acres. In addition, Goodyear continues to attract major employers with its location along Interstate 10 and State Route 303, availability of land, access to the entire region, and available commercial space.

FINANCIAL CONTROLS

Internal Controls

The management of the City of Goodyear is responsible for establishing and maintaining a system of internal controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding: 1) the safeguarding of assets against loss from unauthorized use or disposition, and 2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes: 1) the cost of a control should not exceed the benefits likely to be derived, and 2) the valuation of costs and benefits requires estimates and judgments by management.

The system of internal controls is subject to periodic evaluation by management and is also considered by the independent auditors in connection with the annual audit of the City's financial statements. All internal control evaluations occur within the above framework. The City's internal accounting controls are considered to adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

Budgetary Controls

The City of Goodyear, like all cities in the State of Arizona, is subject to numerous budget and related legal requirements. Article IX, Section 20 (1) of the Arizona Constitution sets limits on the City's legal budget capacity. At a general election held on March 11, 2003, citizens of Goodyear approved a permanent adjustment of the 1979 expenditure base for population and inflation growth. The City may utilize the additional expenditure authority for any local budgetary purposes. The permanent adjustment eliminated the need for voter approval of Home Rule every four years.

The City maintains budgetary controls to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Mayor and Council. Activities of the general fund, special revenue funds, debt service funds, capital projects funds, enterprise funds, and internal service fund are included in the annual appropriated budget. The legal level of budgetary control (i.e., the level at which expenditures cannot legally exceed the appropriated amount) is the total budget, as adopted by the City Council. All funds of the City have legally adopted budgets. The initial budget for the fiscal year may be amended during the year in a legally permissible manner. The City adopts the budget by major program area for the General Fund and by fund for all others. The City Council has adopted a specific budget transfer policy which delegates the authority to perform many transfers to the City Manager or appropriate designee. The City Manager is generally authorized to transfer budgeted amounts within any specific department's expenditure appropriation as well as transfers which are considered administrative in nature. Generally, budget revisions requiring a transfer between major program areas in the General Fund, from city reserves/contingencies or a transfer between funds must be approved by the City Council. In addition to maintaining budgetary control via a formal appropriation, the City maintains an encumbrance accounting system. Encumbrances are made against appropriations upon the issuance of a purchase order. Encumbered appropriations lapse at fiscal year-end and are re-encumbered as needed in the next fiscal year.

LOCAL ECONOMIC CONDITION AND OUTLOOK

Major industries located within city boundaries or in close proximity include medical and healthcare, data centers, retail stores, advanced manufacturing & logistics, aviation & aerospace, and higher education.

Goodyear's population has surged in recent years due to Goodyear's job opportunities and quality of life, with an estimated population of 116,460 for 2024.

Unemployment rates declined from 4.1% to 3.8% in 2024; significantly lower than Phoenix's 6.6% rate and the State's 6.0% rate. Major employers like Amazon, UPS, and Abrazo Healthcare maintain significant operations in Goodyear, helping sustain Goodyear's economic development.

Housing and commercial projects were strong; Goodyear issued 3,319 building permits (residential, commercial, industrial, and multi-family housing), a reflection of increased demand, double than previous years. Property values also rose, with median home prices exceeding \$400,000 by the end of 2024, reflecting both local demand and the broader Phoenix metro area trend. The City has dedicated resources to expanding commercial and industrial developments, including areas like West Goodyear, which aimed to offer mixed-use spaces for both business and residential needs.

In the past year, the City of Goodyear has made significant strides in infrastructure development, particularly with its new downtown district project known as Goodyear Civic Square (GSQ). This major initiative, which broke ground in recent years, is transforming the City's downtown into a walkable, mixed-use area. Other investment infrastructure includes, major new road, and developing utilities and public spaces to accommodate restaurants, retail, and Class A office spaces, elevating its urban infrastructure to meet community needs, which has stimulated the City's economic and social vitality.

Sales Tax

The City of Goodyear has a significant reliance on city sales tax revenues. Fueled by local growth, sales tax revenues for fiscal year 2024 increased by 32% over fiscal year 2023, with all major sales tax categories showing increases.

State Shared Revenues

The City receives revenue allocations from the State of Arizona. These state shared revenues include allocations of the state income tax, sales tax, fuel tax, and motor vehicle license tax. A significant portion of this revenue is placed in the City's general fund where it is used to support day-to-day activities. The City's state shared revenues represented 18.3% of governmental activities revenue for fiscal year 2024. In total, state shared revenues trended approximately 5.2% higher than the prior year.

Property Tax

For fiscal year 2024, the City's combined (primary and secondary) property tax rate remained consistent with the prior year at \$1.7350 per \$100 of assessed valuation. Property tax collections, however, increased by more than \$2.5 million due to an increase in the overall valuation fueled by construction throughout the city. For FY2024, newly constructed properties added \$81.5 million of assessed value to the city. Assessed valuation growth of existing properties grew by 2.6% which is in line with state law limiting assessed valuation growth. These property values serve as the base for both Primary and Secondary property taxes and assist in ensuring the city's ability to service outstanding debt and maintain basic infrastructure.

For the fiscal year 2025 budget, the Mayor and Council have adopted a total combined property tax rate of \$1.735 per \$100 of assessed valuation, which represents no change from fiscal year 2024. In accordance with its budget policies, the City is below the targeted combined property tax rate of \$1.74 per \$100 of assessed valuation or less.

LONG-TERM FINANCIAL PLANNING

On an annual basis, the City Council reviews progress and determines priorities for the City's long-term strategic plan. Any new funding requests are evaluated in the context of their relationship to the strategic focus areas. The City of Goodyear's mission is as follows:

The City of Goodyear will provide the finest municipal services and promote a quality environment to enhance our community's prosperity through citizen and employee participation. We are committed to the stewardship of resources and fulfillment of the public trust.

Four focus areas are identified within the FY22-24 Strategic Plan:

1. Fiscal and Resource Management: Maintaining a long-term view, we manage our fiscal, human, and physical resources in an efficient and effective manner. This effort is aligned across the organization with an emphasis on transparency. The City's business practices will be efficient, business friendly, and ensure exceptional customer service to all stakeholders and citizens.

2. Economic Vitality: We will continue to ensure the prosperity of our community by increasing the growth of our economy through diversity of industry, business investment, quality job creation, education, and tourism. To support this growing economy, we will invest in transportation and infrastructure and seek high quality retail and entertainment opportunities.
3. Sense of Community: The City will cultivate a sense of pride through programs, gathering places, and events where the community can come together to participate in opportunities of learning and recreation. We will continue to make Goodyear residents feel connected to their city government through community engagement, outstanding customer service, and clear, accessible communication.
4. Quality of Life: We will continue to make Goodyear a place to live, work, and play that provides diverse activities and amenities in a safe and well-maintained environment, while supporting the arts and promoting the health and wellness of our community.

The Strategic Action Plan establishes a road map of key strategic initiatives that best advance the vision for the City and is aligned with other planning documents used by the City, including departmental plans (which include specific strategic plans, master plans, and operational plans) which guide department priorities and individual employee performance evaluation goals. For each of these four focus priorities, long-range goals have been identified and assigned to various departments for follow-up. These priorities are also a key fundamental factor in the development of the City's annual budget. Within each of the four focus areas, Goodyear City Council has adopted Guiding Principles to inform the way city business is carried out across the entire organization.

On November 13, 2023, City Council adopted a new Strategic Plan for FY25-27, adding a fifth focus area, Infrastructure: The City of Goodyear will strategically plan, implement and maintain current and future infrastructure and facilities to support the community's quality of life, economic viability and protection of the environment.

MAJOR INITIATIVES

Goodyear is an award-winning community that provides a high quality of life with its master-planned communities, excellent schools, health care, trail systems and entertainment options, including major league sports venues. Goodyear is an outstanding community for families to grow, businesses to thrive and dreams to turn to reality. The City was recently ranked by the U.S. Census Bureau as being among the fastest growing cities in the country. We enjoy more than 300 days of sunshine a year, affordable housing, a low cost of doing business, and excellent access to transportation.

In the past year, the City of Goodyear has made notable strides across several major initiatives, many of which are designed to promote economic growth, infrastructure development, and community engagement.

1. **Economic Development:** The City received multiple awards for excellence in economic development, recognizing its effective projects, events, and marketing initiatives. Additionally, several high-profile businesses, including WinCo Foods, Shake Shack, and High Tide Seafood Bar & Grill, have committed to opening locations in the City's developing downtown area, GSQ (Goodyear's city center project). This focus on bringing well-known brands to Goodyear aims to create a vibrant commercial and social hub for residents and visitors alike.
2. **Industrial Expansion:** The launch of Cotton Lane Commerce Park and the expansion of Goodyear Crossing underscore Goodyear's investment in industrial infrastructure. These projects are bringing significant new industrial facilities to the city, supporting both local employment and economic diversification.
3. **Community Planning:** To serve as a roadmap for development over the next decade, the Goodyear General Plan 2035 was approved by voters on May 21, 2024. The plan, which includes input from residents, addresses priorities such as transportation, parks, housing, and economic development to ensure Goodyear continues to meet the needs of its growing population.
4. **Sustainable Growth and Environmental Stewardship:** Goodyear is actively engaging in sustainable planning, such as water conservation initiatives and innovative infrastructure projects, to manage resources responsibly as the city expands.
5. **Infrastructure Development:** The City of Goodyear held a Special Bond Election in November 2023 to seek public support and bond funding for major projects related to traffic improvement, public safety, and park projects, which resulted in a General Obligation (GO) Bond program of \$232 million for the projects.

These initiatives are part of Goodyear's larger strategy to accommodate growth while enhancing the quality of life for its residents and promoting long-term economic resilience.

AWARDS AND ACKNOWLEDGEMENTS

Certificates of Achievement

Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Goodyear, Arizona, for its annual comprehensive financial report for the fiscal year ended June 30, 2023.

The City has achieved this prestigious award every year since 2007. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for one year only. We believe our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

In addition, the City also received the GFOA's Distinguished Budget Presentation Award, the highest form of recognition in governmental budgeting, for its annual budget document for the fiscal year beginning July 1, 2023. The City has received this award every year since 1994.

Acknowledgement

The preparation of this Annual Comprehensive Financial Report could not have been accomplished without the dedicated commitment of every member of the Finance Department. We also wish to thank the Mayor, City Councilmembers, the City's Audit Committee, the City Manager's Office, and all city staff for their continued support in planning and conducting the financial affairs of the City in a responsible and progressive manner.

Sincerely,

A handwritten signature in black ink, appearing to read "Jared Askelson". The signature is fluid and cursive, with the first name "Jared" and last name "Askelson" clearly distinguishable.

Jared Askelson Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Goodyear
Arizona**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morill

Executive Director/CEO

GOODYEAR CITY COUNCIL

Goodyear has a Council-Manager form of government. Our charter provides for six councilmembers and a mayor – all elected at large on a non-partisan ballot. The Mayor and Council serve four-year terms. The Mayor has a two-term limit and Council a three-term limit. Councilmembers serve staggered terms to ensure continuity.



Joe Pizzillo, Mayor
Term 2023 – 2026



Laura Kaino, Vice Mayor
Term 2019 - 2024



Sheri Lauritano, Councilmember
Term 2019 - 2024



Wally Campbell, Councilmember
Term 2023 - 2026



Bill Stipp, Councilmember
Term 2019 - 2024



Brannon Hampton, Councilmember
Term 2023 - 2026



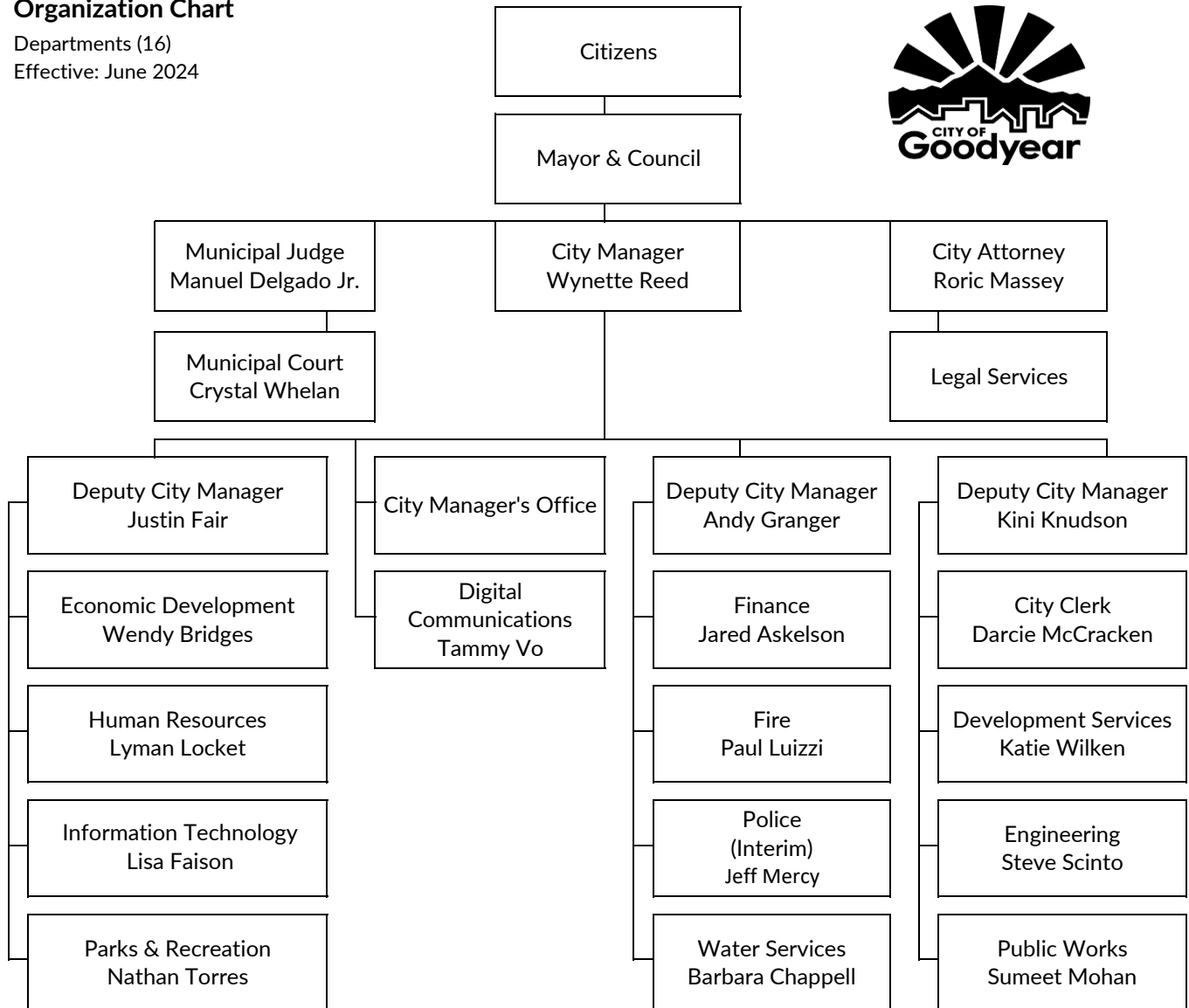
Vicki Gillis, Councilmember
Term 2023 - 2026

We represent and serve our community as responsible stewards of the public trust. We envision and shape our future by engaging citizen involvement and fostering city staff innovation.

Organization Chart

Departments (16)

Effective: June 2024



FINANCIAL SECTION

The Financial Section includes the Independent Auditor's Report, Management's Discussion and Analysis, the Audited Financial Statements, Notes to the Audited Financial Statements, Required Supplementary Information, and Other Supplementary Information.



Independent Auditor's Report

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

Report on Audit of Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of City of Goodyear, Arizona (City) as of and for the year ended June 30, 2024, 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, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Goodyear, Arizona, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows 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 Goodyear, 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.

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, net pension liability information, and other postemployment benefit plan 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 November 26, 2024, on our consideration of City of Goodyear, 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 Goodyear, 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 Goodyear, Arizona's internal control over financial reporting and compliance.

Heinfeld Meech & Co. PC

Heinfeld, Meech & Co., P.C.
Scottsdale, Arizona
November 26, 2024



City of Goodyear, Arizona
Management's Discussion and Analysis
For the Year Ended June 30, 2024

Management is pleased to provide readers of the City of Goodyear, Arizona (City) financial statements this overview and analysis for the fiscal year ended June 30, 2024. This narrative is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the City's financial activity, (3) identify changes in the City's financial position, (4) identify any material deviations from the financial plan (the approved annual budget), and (5) identify individual fund issues or concerns.

The management's discussion and analysis (MD&A) provides a unique focus and serves a different purpose than the letter of transmittal. However, the MD&A is designed to be read in conjunction with the letter of transmittal, the financial statements and the accompanying notes to the financial statements.

Financial Highlights

- Government-wide assets and deferred outflows exceeded liabilities and deferred inflows by \$1,377 billion (*net position*) at the close of fiscal year 2024. The unrestricted net position of \$270.3 million represents the amount available to meet the City's ongoing obligations to citizens and creditors.
- Net position increased by \$161.5 million. This was primarily driven by a \$63.8 million net increase in capital assets. The remaining increase is attributable to an increase in unrestricted net position.
- As of the close of fiscal year 2024, the City's governmental funds reported combined fund balances of \$404.2 million, an increase of \$64.5 million in comparison with the prior year fund balance of \$339.7 million. Of this amount, \$29.9 million, or 7 percent, is available for spending at the government's discretion (unassigned fund balance).
- As of June 30, 2024, unrestricted fund balance (the total of committed, assigned, and unassigned components of fund balance) for the general fund was \$247.7 million, an increase of \$39.3 million from the prior fiscal year.

Overview of Financial Statements

This overview introduces the City's basic financial statements. The 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 includes supplementary information intended to furnish additional detail to support the basic financial statements themselves.

City of Goodyear, Arizona
Management's Discussion and Analysis
For the Year Ended June 30, 2024

Overview of Financial Statements

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. All of the activities of the City, except those of a fiduciary nature, are included in these statements. The activities of the City are shown in two columns on these statements – governmental activities and business-type activities. A total column, combining the two activities is also provided.

The ***Statement of Net Position*** presents information on all of the City's assets, liabilities, deferred inflows/outflow 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 demonstrating how the City's net position changed during the most recent fiscal year as compared with the previous 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 the 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). The net revenue (expenses) show the financial burden that was placed on the City's taxpayers by each of these functions. Providing this information allows our citizens to consider the cost of each function in comparison to the benefits that are provided by that function.

Governmental activities – Most of the City's basic services are included here, such as general government (administration), public safety (police, fire and court), highways and streets, public works, culture and recreation, and development services. These activities are generally supported by taxes and general revenues.

Business-type activities – The services provided by the City included here are water, wastewater, and sanitation services. These activities are primarily supported through user charges or fees intended to recover all or a significant portion of their costs.

The government-wide financial statements include not only the City itself (known as the primary government), but also the operations of 10 Community Facilities Districts. Although legally separate from the City, these component units are blended with the primary government because of their governance and financial relationship to the City. Separate financial statements may be obtained from the City of Goodyear's website www.goodyearaz.gov/cfd.

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 can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

City of Goodyear, Arizona
Management's Discussion and Analysis
For the Year Ended June 30, 2024

Overview of Financial Statements

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 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.

Since 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 decisions. 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*.

The City maintains thirteen (13) individual governmental funds. 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 Fund, Non-Utility Development Impact Fees – Capital Projects, GO Bond – Capital Projects, McDowell Road Commercial Corridor Improvement District – Debt Service, and Community Facilities Districts – Debt Service, all of which are considered to be major funds. Data from the other eight (8) governmental funds are combined into a single, aggregated Non-major Funds column for presentation. Individual fund data for each of these non-major governmental funds is provided as Supplementary Information, in the form of combining statements and schedules.

The City adopts an annual appropriated budget for its general fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with this budget.

Proprietary Funds. The City maintains two (2) different types of proprietary funds (enterprise and internal service), which utilize full accrual accounting, the same method used by private sector business. Enterprise funds are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The City uses separate enterprise funds to account for its Water, Wastewater and Sanitation operations. The proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The City has one internal service fund, the Self-Insurance Trust. The Self-Insurance Trust Fund reports activities related to self-insurance for employee health benefits. The internal service fund activities are reported as governmental activities on the government-wide statements.

City of Goodyear, Arizona
Management's Discussion and Analysis
For the Year Ended June 30, 2024

Overview of Financial Statements

Fiduciary Funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statements because the resources of those funds are *not* available to support the City's own programs. The accounting method used for fiduciary funds is similar to the accounting method used for proprietary funds.

The *Volunteer Firefighter Fund*, is used to report resources held in trust for the alternate pension and benefit plan under Arizona Revised Statutes 9-981 for volunteer reserve firefighters. The Custodial Fund is used to report activities of the Gain, Fill-a-Need, Shop with a Cop, and Arizona in Action activities. This Custodial Fund accounts for resources, not in a trust, that are held by the City for other parties outside of the City's reporting entity.

Notes to the Financial Statements. The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund 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 progress in funding its obligations to provide pension and OPEB benefits to its employees.

Supplementary Information - Budgetary Comparison Schedules - Major Governmental Funds are presented immediately following the Required Supplementary Information.

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the Supplementary Information – Budgetary Comparison Schedules – Major Governmental Funds.

Budget to actual comparison schedules for the other funds, including the enterprise funds, are presented in the Budgetary Comparison Schedules – Other Funds section.

Government-Wide Financial Analysis

The following tables, graphs and analysis discuss the financial position and changes to the financial position of the City, as a whole, for the year ended June 30, 2024 with comparative information for the previous year.

As noted earlier, net position over time may serve as a useful indicator of a government's financial position. As of June 30, 2024, the City's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$1.377 billion. This represents positive growth in the City's net position of \$161.5 million over the previous fiscal year.

City of Goodyear, Arizona
Management's Discussion and Analysis
For the Year Ended June 30, 2024

Government-Wide Financial Analysis

Total assets for the primary government grew by \$157.5 million, offset by a decrease in total liabilities of \$8.2 million. The drivers behind these changes are discussed in more detail within the following sections.

	Governmental Activities		Business-type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$ 530,925,299	\$ 458,417,184	\$ 147,008,175	\$ 110,642,408	\$ 677,933,474	\$ 569,059,592
Capital assets, net	837,090,009	801,337,269	480,757,629	467,867,442	1,317,847,638	1,269,204,711
Total assets	1,368,015,308	1,259,754,452	627,765,804	578,509,850	1,995,781,112	1,838,264,302
Deferred outflows	34,784,220	39,642,180	3,828,249	4,302,979	38,612,469	43,945,159
Current and other liabilities	106,038,099	90,408,134	58,416,472	58,888,368	164,454,571	149,296,502
Long-term liabilities	300,244,338	316,720,572	181,496,589	188,341,627	481,740,927	505,062,199
Total liabilities	406,282,437	407,128,706	239,913,061	247,229,995	646,195,498	654,358,701
Deferred inflows	11,298,146	12,439,824	397,005	362,226	11,695,151	12,802,050
Net position:						
Net investment in capital assets	592,847,643	547,891,870	303,472,138	284,640,676	896,319,781	832,532,546
Restricted for:						
Capital projects			37,786,190	21,764,979	37,786,190	21,764,979
Community facilities	7,414,865	6,675,008			7,414,865	6,675,008
Debt service	39,477,367	42,097,202	447,236	447,280	39,924,603	42,544,482
Other purposes	124,471,376	98,251,619	254,713	257,838	124,726,089	98,509,457
Unrestricted	221,007,694	184,912,404	49,323,710	28,109,835	270,331,404	213,022,239
Total net position	\$ 985,218,945	\$ 879,828,103	\$391,283,987	\$ 335,220,608	\$ 1,376,502,932	\$1,215,048,711

As shown in the table above, current and other assets for the total primary government increased \$108.9 million to \$677.9 million as of June 30, 2024. Governmental activities accounted for \$72.5 million of the increase, primarily due to an increase in cash and cash equivalents. Mainly from commercial rental and utilities sales taxes, vehicle license fees and urban revenue sharing. The surplus is the result of ongoing revenues outpacing expenditures. Business-type activities accounted for \$36.4 million of the increase, driven by the receipt and recording of a \$9 million “in-lieu payment” for a water/wastewater infrastructure development agreement, \$17 million in contributed capital and user service charge revenues of over \$11.3 million.

Capital assets, net of depreciation, for the total primary government increased by \$48.6 million. The increase driven by infrastructure improvements to West Goodyear, the Goodyear Municipal Center and Civic Square Garage, building improvements to renovate the police building and fire station, and addition of water lines in the Estrella Mountain Ranch development area.

Deferred outflows decreased by \$5.3 million, related to the City’s net pension/other post employment benefits (OPEB) liability and amortization of deferred charges related to bonded debt.

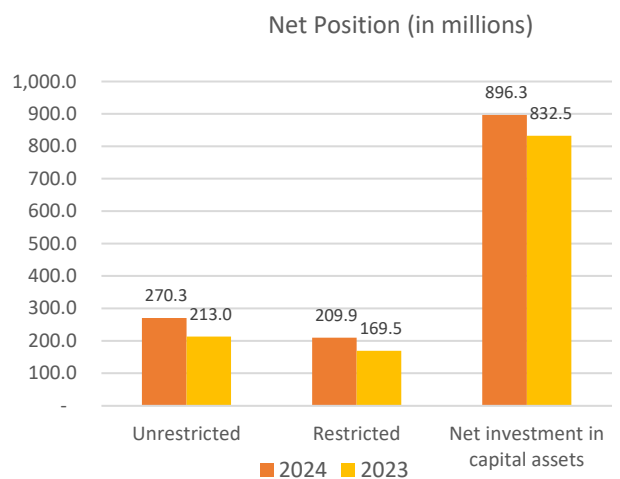
City of Goodyear, Arizona
Management's Discussion and Analysis
For the Year Ended June 30, 2024

Government-Wide Financial Analysis

Current and other liabilities increased by \$15.2 million. Governmental activities accounted for \$15.6 million of the increase, with an increase of \$2.9 million in financial assurance deposits and in-lieu payments related to development agreements, and a \$10.7 million increase in accounts payable, an increase in bond payable of \$1.5 million. Business-type activities decreased \$471,896.

Long-term liabilities decreased by \$23.3 million, attributable to recognition of the short-term portion of principal payments due in the upcoming fiscal year.

As of June 30, 2024, the largest component of the City's net position was the net investment in capital assets of \$896.3 million (65 percent of total net position). This includes the City's investment in land and improvements, artwork, construction in progress, right of way, water rights, streetscape, infrastructure, buildings and improvements, vehicles, furniture, and equipment, less any related outstanding debt that was used to acquire those assets. The City uses these capital assets to provide a variety of services to its citizens. Accordingly, these assets are not available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.



An additional portion of the City's net position, \$209.9 million represents resources that are subject to restrictions on how they may be used. The remaining \$270.3 million is unrestricted and may be used to meet the City's ongoing obligations to citizens and creditors.

The City's overall net position increased \$161.5 million from the prior fiscal year, as discussed in the following sections for governmental and business-type activities.

City of Goodyear, Arizona
Management's Discussion and Analysis
For the Year Ended June 30, 2024

Government-Wide Financial Analysis

	Governmental Activities		Business-type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program revenues:						
Charges for services	\$ 31,896,162	\$ 23,355,814	\$ 82,175,314	\$ 61,807,806	\$ 114,071,476	\$ 85,163,620
Operating grants and contributions	16,594,202	16,677,690			16,594,202	16,677,690
Capital grants and contributions	35,040,767	36,800,110	42,036,919	7,594,454	77,077,686	44,394,564
General revenues:						
City sales taxes	152,130,402	115,585,674			152,130,402	115,585,674
Franchise taxes	5,530,796	4,608,000			5,530,796	4,608,000
Property taxes	34,083,996	31,543,708			34,083,996	31,543,708
State shared revenue	48,928,158	39,382,895			48,928,158	39,382,895
Unrestricted Investment earnings	20,582,710	9,654,094	5,638,519	1,093,207	26,221,229	10,747,301
Miscellaneous	1,408,476	1,064,227	185,659	55,251	1,594,135	1,119,478
Total revenues	346,195,669	278,672,212	130,036,411	70,550,718	476,232,080	349,222,930
Expenses:						
General government	48,366,196	38,061,902			48,366,196	38,061,902
Public safety	97,127,666	72,526,205			97,127,666	72,526,205
Highways and streets	25,502,886	24,863,132			25,502,886	24,863,132
Public works	11,305,561	8,052,159			11,305,561	8,052,159
Culture and recreation	38,719,469	33,318,763			38,719,469	33,318,763
Development services	18,929,987	15,613,064			18,929,987	15,613,064
Interest on long-term debt	9,099,562	9,537,281			9,099,562	9,537,281
Water and wastewater			58,180,836	49,903,049	58,180,836	49,903,049
Sanitation			7,545,696	7,486,417	7,545,696	7,486,417
Total expenses	249,051,327	201,972,506	65,726,532	57,389,466	314,777,859	259,361,972
Net Surplus (Deficit) before Transfers	97,144,342	76,699,706	64,309,879	13,161,252	161,454,221	89,860,958
Net Transfers	8,246,500	7,556,001	(8,246,500)	(7,556,001)	-	-
Net Surplus (Deficit)	105,390,842	84,255,707	56,063,379	5,605,251	161,454,221	89,860,958
Net position, beginning of the year	879,828,103	795,572,396	335,220,608	329,615,357	1,215,048,711	1,125,187,753
Changes in net position	105,390,842	84,255,707	56,063,379	5,605,251	161,454,221	89,860,958
Net position, ending of the year	\$ 985,218,945	\$ 879,828,103	\$ 391,283,987	\$ 335,220,608	\$ 1,376,502,932	\$ 1,215,048,711

Governmental Activities

The City's net position, for governmental activities, totaled \$985.2 million at June 30, 2024, which represents an increase of \$105.4 million over the prior fiscal year. Despite experiencing extreme inflationary pressures culminating in aggressive interest rate hikes by the Federal Reserve, the United States economy and more specifically the Phoenix metro area economy continues to show its strength and resilience. The City continued to see strong growth and ongoing construction activity in the community resulting in a positive net position, an indicator of the healthy local economy experienced by the City.

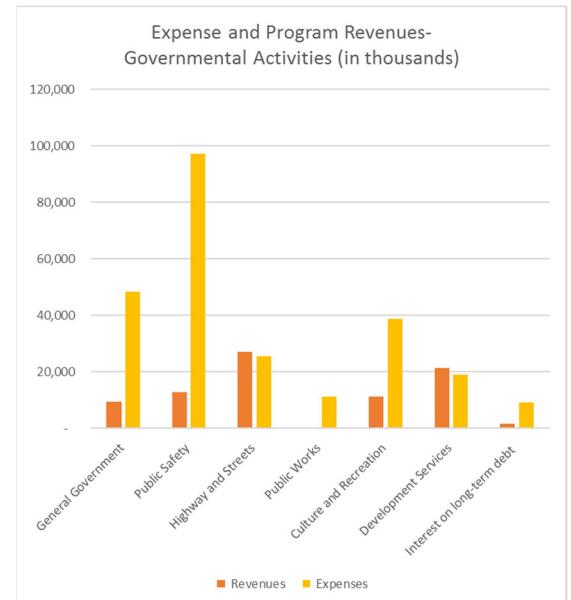
Total revenues of \$346.2 million from governmental activities were \$67.5 million more than the prior year, the City continued to experience month over month increases in general and construction sales taxes throughout fiscal year 2024. Tax collections trended higher than the prior year, actual revenues received remained above fiscal year 2024 budgeted revenue. State Shared Income Tax, State Sales Tax, and Franchise Fees of 6 percent, 7 percent and 20 percent, respectively. Additionally, investment earnings for fiscal year 2024 totaled \$20.6 million, an increase of 112 percent over the prior fiscal year.

City of Goodyear, Arizona
Management's Discussion and Analysis
For the Year Ended June 30, 2024

Government-Wide Financial Analysis

Fiscal year 2024 expenses, for governmental activities, totaled \$249.1 million, an increase of \$47.1 million over the prior fiscal year. Expenses increased across all governmental activities, driven primarily by a seven percent market pay increase that was implemented the first pay period of the fiscal year, for all eligible, non-represented employees as well as the implementation of the final year of the Memorandum of Understanding (MOU) for the represented groups from Police and Fire. The Public Safety and General Government activities experienced the largest expenses, totaling 21 percent and 29 percent of total governmental expenses. The increase in costs were largely driven by the City adding 43 full-time equivalent positions in various departments; the biggest labor increase is associated with the addition of 17 sworn and non-sworn police staff and fire department staff, focused on the City's efforts to provide in-house ambulance services. General Government expenses are attributable to the maintenance and operation of stormwater basins, property tax expenses as a result of the Qasimyar legal ruling, and contractual expenses related to development related review and inspections.

As show in the chart, revenues generated by the City programs are not sufficient to cover the costs. The City relies on property tax, sales taxes, investment income and other general revenues to cover the costs associated with the various programs.



Business-type Activities

The City's net position, for business-type activities, totaled \$391.3 million, an increase of \$56.1 million over the prior fiscal year. Fiscal year 2024 user rates increased slightly by 3 percent compared to last year. Revenues from developer contributions, user fees and investment income represent the biggest increases, while capital improvement project expenses show a significant decrease, resulting in revenues exceeding expenses.

The remaining \$581,005 increase was attributable to the Sanitation Fund. Fiscal year 2024 revenues were 7 percent higher compared to last year, due to increase customer base and increase in rates, with more efficient management of cost due to increasing economies of scale leading to a positive net position.

City of Goodyear, Arizona
Management's Discussion and Analysis
For the Year Ended June 30, 2024

Financial Analysis of Governmental Funds

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

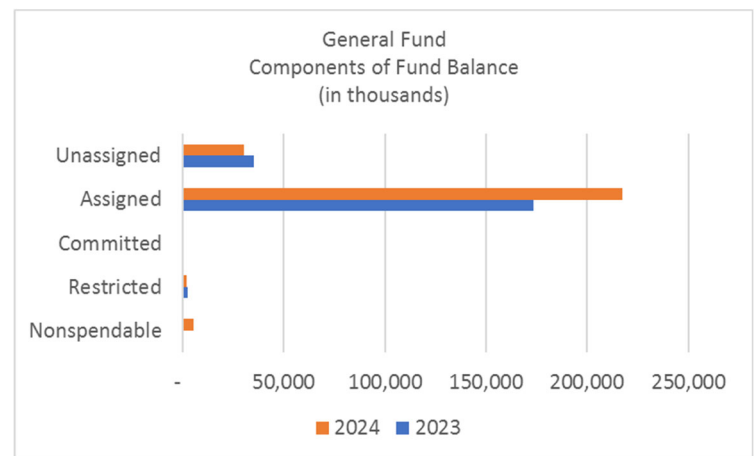
Governmental Funds

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 a government's net resources available for discretionary use as they represent the portion of fund balance which has not yet limited to use for a particular purpose by either an external party, the City itself, or a group or individual that has been delegated authority to assign resources for use for particular purposes by the City Council.

At June 30, 2024, the City's governmental funds reported combined fund balances of \$404.2 million, an increase of \$64.5 million of over the prior fiscal year. Of this amount, \$29.9 million, or 7 percent, constitutes unassigned fund balance, which is available for use at the City's discretion. The remainder of the fund balance is Nonspendable, Restricted, Committed, and Assigned, in the amount of \$7.6 million, \$145.5 million, \$3.9 million and \$217.2 million, respectively.

Analysis of Individual Funds

The general fund is the chief operating fund of the City. As of June 30, 2024, total fund balance increased \$43.6 million to \$255.2 million. Of this amount, \$30.5 million is unassigned. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to the City's total general fund expenditures of \$203.0 million. Unassigned fund balance represents 15 percent of total general fund expenditures, while total fund balance represents 126 percent of that same amount.



The fund balance of the City's general fund increased \$43.6 million during fiscal year 2024. The increase was primarily due to \$52.0 million increase in assets. More specifically, the increase was in cash and cash equivalents that resulted from the surplus of ongoing revenues vs expenditures in the general fund. As mentioned previously, the surplus was the result of an increase in tax collections. The increase in assets was offset by a \$7.4 million increase in accounts payable and development-related deposits made by developers. The remaining change was attributable to the amortization of deferred inflows related to leases.

City of Goodyear, Arizona
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For the Year Ended June 30, 2024

Financial Analysis of Governmental Funds

The Non-Utility Development Impact Fee - Capital Projects Fund, a major fund, had an \$24.6 million increase in fund balance from the prior year, with a total fund balance of \$116.2 million as of June 30, 2024. The increase was the result of a surplus in revenues over expenditures. Development-related revenues of \$20.8 million increased by 12 percent compared to the prior year. However, capital outlays were less than planned with \$16.4 million in expenses related to over a dozen projects. There were four projects that accounted for 76 percent of the costs: the Fire Station 188 West Goodyear, Police Building Phase II, the Sarival Ave- Jefferson Street to Yuma projects and Estrella Parkway/Pebblecreek Parkway and I-10 interchange.

The General Obligation – Capital Expenditure Fund, a major fund, had a total fund balance of \$15.6 million, a decrease of \$3.8 million from the prior fiscal year. The decrease in fund balance was caused by the spending of resources, obtained through the issuance of long-term debt in a prior period, on capital acquisition and construction in the current period. This included two public safety projects, the Fire Station 183 Renovation & Ambulance facility, and the Police Operations Facility Phase II.

The McDowell Road Commercial Corridor – Debt Service Fund, a major fund, had a total fund balance of \$187,029, an increase of \$17,347 from the prior fiscal year. Special assessment revenue, received for the payment of principal and interest, totaled \$2.9 million in fiscal year 2024. Payments of principal and interest totaled \$2.9 million. In general, current year receipts are adequate to pay principal and interest.

The Community Facilities District – Debt Service fund, a major fund, had a \$51,515 increase in fund balance from the prior year, with a total fund balance of \$2.7 million as of June 30, 2024. The surplus is the net result of the following transactions. Revenues related to property tax and special assessments totaled \$9.5 million. Principal and interest payments were \$9.9 million. During the fiscal year, the Estrella Mountain Ranch Community Facilities District, issued general obligation bonds with a par amount of \$11.1 million. As part of the transaction, the City also received \$233,800 in contributions from the major landowner. Proceeds in the amount of \$11.4 million were used to reimburse a developer for acquiring public infrastructure, and \$290,536 was used to pay bond issuance costs. Additionally, the fund received \$463,943 thousand in investment income.

The Non-Major Governmental Funds, increased by \$40,332 from the prior year, with a total fund balance of \$14.3 million, as of June 30, 2024. The following funds ended the fiscal year with a surplus of revenues versus expenditures: Secondary Property Tax (\$702,441) and CFD (\$739,857). Their surplus was offset by deficit of revenues versus expenditures in the Ball Park Fund (\$1.3 million).

**City of Goodyear, Arizona
Management's Discussion and Analysis
For the Year Ended June 30, 2024**

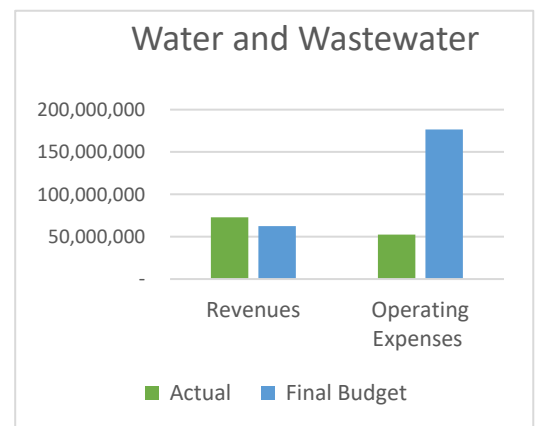
Financial Analysis of Governmental Funds

Proprietary Funds

The proprietary fund financial statements are prepared on the same accounting basis and measurement focus as the government-wide financial statements, but provide additional detail since each major enterprise fund is shown discretely.

The proprietary funds net position totals \$391.3 million, an increase of \$56.1 million from the previous fiscal year.

The net position for Water and Wastewater totaled \$385.9 million, an increase of \$55.5 million when compared to the prior year. Unrestricted net position for the Water and Wastewater Fund totaled \$44.8 million, or 12 percent, at the end of the fiscal year. Revenues for fiscal year 2024 exceeded the anticipated budget. As noted earlier in the discussion of business-type activities, revenues from charges for services increased by \$19.9 million in fiscal year 2024 due to rate changes and volume growth. Development related capital contributions and deposits brought in \$34.4 million. Budgeted capital improvement projects of over \$111.2 million were deferred which postponed the use of available fund balance to subsequent years and resulted in the increase in net position in fiscal year 2024.



The net position for Sanitation totaled \$5.4 million, an increase of \$581,005 when compared to last year. Unrestricted net position for the Sanitation Fund totaled \$4.5 million, or 85 percent, at the end of the fiscal year. As noted earlier in the discussion of business-type activities, there were no major changes to operations, compared to last year. Revenues and expenses for fiscal year 2024 exceed anticipated budget due to increases in pre-treatment program revenues, thereby resulting in the increase in net position in fiscal year 2024.



General Fund Budgetary Highlights

The City's annual budget is the legally adopted expenditure control document of the City. The General Fund budgetary comparison schedule can be found in the Required Supplementary Information section. The other budgetary comparison schedules can be found in the Other Supplementary Information section.

City of Goodyear, Arizona
Management's Discussion and Analysis
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General Fund Budgetary Highlights

Original budget compared to final budget. During the fiscal year, there were budget amendments that transferred a net \$14.2 million of budget authority from general fund contingency. The most significant transfers are discussed below.

There were \$2.9 million of budget amendments that transferred budget authority into general fund contingency. Two CIP projects for the improvements to the Goodyear Municipal Complex and Right-of-Way on Estrella Parkway/I10/MC85, as well as asset and equipment replacements were either deferred to future years or canceled, accounted for \$2.6 million of the amendments, or 89 percent of the total amendments into contingency.

There were \$17.1 million of budget amendments to transfer budget authority out of general fund contingency. A budget amendment in the amount of \$2.6 million was approved to design and construct infrastructure to treat 100% of the flows from Perryville Prison. A budget amendment in the amount of \$3.0 million was authorized to procure three fire apparatus pumpers ahead of scheduled replacement to mitigate a long lead time and take advantage of vendor discounts. A budget amendment in the amount of \$7.0 million was approved related to the project design and construct the expansion Goodyear Water Reclamation Facility to accommodate growth and additional capacity needs in the service area as well as potentially modifying the current treatment process of the existing facility. A budget amendment in the amount of \$4.5 million was also completed to move forward the Estrella Parkway/Pebble Creek Parkway and I-10 Interchange project to add lanes under the overpass in both directions.

Final budget compared to actual results. The following table shows the differences between budgeted and actual revenues.

Revenue Source	Final Budget	Actuals	Difference
Taxes	\$ 123,722,700	\$ 156,891,822	\$ 33,169,122
Licenses and permits	9,804,300	21,774,745	11,970,445
Intergovernmental revenues	50,239,200	52,139,830	1,900,630
Charges for services	1,938,900	3,514,417	1,575,517
Fines and forfeitures	1,068,200	955,574	(112,626)
Investment income	1,389,600	11,513,120	10,123,520
Contributions	12,643,300	1,147,662	(11,495,638)
Other revenues	725,000	2,179,747	1,454,747
Total Revenues	201,531,200	250,116,917	48,585,717

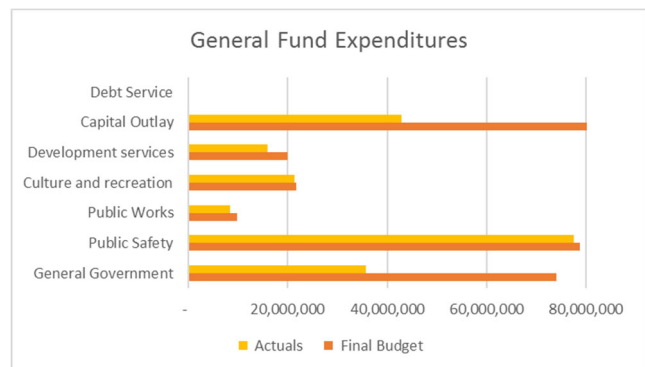
City of Goodyear, Arizona
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General Fund Budgetary Highlights

Tax revenues exceeded budget by \$33.2 million, with retail and construction sales tax accounting for \$32.1 million. Licenses, permits and fees were \$12.0 million more than budget due to Engineering Plan Review and Inspection fees. Intergovernmental revenues exceeded budget by \$1.9 million. As previously mentioned, Intergovernmental Revenues trended approximately 3 percent higher than the prior year, with increases in State Shared Income Tax, and State Sales Tax of 3 percent and 4 percent, respectively. Charges for services of \$3.5 million exceeded budget by \$1.6 million, with \$800 thousand of the variance related to Fire Service fees received from the City of Litchfield Park. The remainder of the variance was attributable to higher than expected collections from special interest classes and recreation center passes. Investment income was \$10.1 million more than budget with the fiscal year performance of the City's managed investment portfolio outperforming the benchmark.

Permits for single-family housing are still being issued at high levels, an additional 1,206 permits were issued. Compared to prior year activity our city continues to benefit from growth and is currently estimated at over 106,000 residents. In addition to our residential growth, new businesses continue to locate in Goodyear expanding our one-time revenues through permit fees, construction sales taxes, and use tax on equipment. Once completed these new and expanding businesses begin to generate ongoing sales and property taxes for the city, as well as local jobs for our residents, which in turn increases our state shared revenues.

As shown in the following chart, significant variances between budget versus actual results exist in the Capital Outlay and General Government activities. Actuals expenditures of \$42.9 million were \$120.6 million less than a budgeted outlay of \$163.5 million for capital improvement projects. The two largest variances were \$24 million for the Camelback Rd-SR303 to 152nd Ave project, and \$14 million for the construction of Monte Vista Road and Goodyear Way. Budget authority for these and multiple other projects were predominately carried forward to subsequent years.



Actual expenditures of \$35.7 million were \$38.3 million less than a budget of \$74.0 million. Approximately \$33.6 million, or 88 percent, of the variance is attributable to the budget authority reserved for contingency. After accounting for the reserve, general government expenses of \$35.7 million can be compared to a budget of \$40.4 million, resulting in a \$4.7 million variance. The City Manager's Office accounts for \$2.1 million of the variance, related to community relations and funding expenditures of \$801 thousand, \$940 thousand in professional services and \$339 thousand equipment that are less than budgeted.

City of Goodyear, Arizona
Management's Discussion and Analysis
For the Year Ended June 30, 2024

Capital Assets and Debt Administration

Capital Assets

The City's investment in capital assets (net of accumulated depreciation/amortization) for its governmental and business-type activities as of June 30, 2024 totaled \$837.1 million and \$480.8 million, respectively. The investment in capital assets include land, land improvements, artwork, construction in progress, right of way, water rights, streetscape, infrastructure, buildings and improvements, vehicles, furniture and equipment, and the rights to use assets (leased assets). In total, there was an increase of \$48.6 million from the prior fiscal year.

	Governmental Activities		Business-type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Land and improvements	\$ 71,353,593	\$ 68,944,391	\$ 8,485,127	\$ 8,359,054	\$ 79,838,720	\$ 77,303,445
Artwork	1,186,846	1,008,171	146,978	146,978	1,333,824	1,155,149
Construction in progress	18,809,477	39,877,997	9,026,182	9,117,481	27,835,659	48,995,478
Right of way	90,875,981	90,981,251			90,875,981	90,981,251
Water rights			17,926,510	18,116,981	17,926,510	18,116,981
Streetscape	9,061,008	9,061,008			9,061,008	9,061,008
Infrastructure	285,637,266	271,156,358	310,554,172	294,395,357	596,191,438	565,551,715
Building and improvements	319,366,183	290,184,000	123,727,364	128,719,005	443,093,547	418,903,005
Vehicles, furniture and equipment	40,766,367	30,069,744	10,891,296	9,012,586	51,657,663	39,082,330
Rights to use assets (leased assets)	33,288	54,349			33,288	54,349
Total	<u>\$ 837,090,009</u>	<u>\$ 801,337,269</u>	<u>\$ 480,757,629</u>	<u>\$ 467,867,442</u>	<u>\$ 1,317,847,638</u>	<u>\$ 1,269,204,711</u>

Major capital events during fiscal year 2024 included the following:

- Construction of Fire Station 188 and the renovation of Fire Station 183.
- Construction of the Police Operations Facility Phase II.
- Replacement of water lines in Historic Goodyear.

Additional information on the City's capital assets can be found in Note 4.

Debt Administration

At the end of the fiscal year, the City had total long-term debt outstanding of \$413.1 million. Of this amount \$131.5 million is in general obligation bonds backed by the full faith and credit of the City, \$69.3 million is in Community Facilities Districts bonds which are paid by the property owners within those districts, \$210.6 million is in revenue bonds which are payable from user fees, assessments, and general fund revenues and \$1.6 million in loans payable to Water Infrastructure Finance Authority of Arizona (WIFA) which is payable from user fees.

City of Goodyear, Arizona
Management's Discussion and Analysis
For the Year Ended June 30, 2024

Capital Assets and Debt Administration

The following schedule shows the outstanding debt obligation as of June 30, 2024 and 2023:

	Governmental Activities		Business-type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
General obligation bonds	\$ 100,531,663	\$ 107,045,363	\$ 30,993,340	\$ 34,294,640	\$ 131,525,003	\$ 141,340,003
Community facilities districts bonds	69,315,000	65,183,000			69,315,000	65,183,000
Lease payable	38,668	60,361			38,668	60,361
Loan payable			1,600,863	1,902,451	1,600,863	1,902,451
Revenue bonds	77,580,000	87,545,000	133,030,000	135,100,000	210,610,000	222,645,000
Totals	<u>\$ 247,465,331</u>	<u>\$ 259,833,724</u>	<u>\$ 165,624,203</u>	<u>\$ 171,297,091</u>	<u>\$ 413,089,534</u>	<u>\$ 431,130,815</u>

The State constitution limits the amount of general obligation debt a city may issue to six percent (6 percent) of its total net full cash assessed property valuation. The current six percent debt limitation for the City is \$141.9 million. The City has \$33.1 million of outstanding revenue obligation bonds subject to the six percent limit. In addition, the State constitution limit allows a city to issue an additional twenty percent (20 percent) of its total net full cash assessed property valuation for water, wastewater, lights, transportation, public safety, open space preserves, parks, playgrounds and recreational facilities. The current 20 percent debt limitation for the City is \$472.9 million. The City has \$108.3 million of outstanding general obligation debt of which all is subject to the twenty percent limit.

During the year, the City maintained the following bond ratings, as of June 30, 2024:

Type of Debt	Moody's Investors Service	Standard & Poor's	Fitch Ratings
General Obligation	Aa1	AA+	N/R
Water & Wastewater Revenue Debt			
Senior Lien Water & Sewer Revenue Debt	Aa3	AA	N/R
Subordinate Lien Water & Sewer Revenue Del	Aa3	AA-	N/R
Excise Tax and Public Improvement Corporatic	Aa2	AA+	N/R
Improvement District Bonds	Aa2	A+	N/R

Additional information on the City's long-term debt can be found in Notes 6 through 11.

Economic Factors and Next Year's Budget

Despite experiencing extreme inflationary pressures culminating in aggressive interest rate hikes by the Federal Reserve, the United States economy and more specifically the Phoenix metro area economy continues to show its strength and resilience. As the economy continues marching further into uncharted waters, the best indicators of future economic performance are current development activity and recent history. In reviewing development currently in progress, with the exception of multi-family units, we project permit activity to be flat or slightly decrease in FY2025 resulting in slower growth in ongoing revenues and a reduction in one-time sources.

City of Goodyear, Arizona
Management's Discussion and Analysis
For the Year Ended June 30, 2024

Economic Factors and Next Year's Budget

General Fund revenues remain ahead of our adopted budget and are currently projected to grow at a year over year pace of just over 4%. Continued growth within our city means our workforce needs to grow in tandem to maintain and expand current levels of service. To address these service level needs, our budget adds 35.43 fulltime equivalent (FTE) positions. Accordingly, our FY2025 budget includes additional enhancements designed to keep us competitive while ensuring internal equity between all our employee groups. Our budget includes a merit increase and a market adjustment.

At the same time new developments in our city are expanding, mature developments in our City are starting to age. This requires continued investment blending the old with the new to maintain assets and infrastructure ensuring a seamless look and feel throughout our community. The budget fully funded and fully deliverable five-year Capital Improvement Plan (CIP), which represents \$779.4 million of spending over five-years. Due to the efforts of the citizen bond exploratory committee and the approval of our citizens last fall an additional \$232 million of general obligation bond authorization has been incorporated into the City's long-term financing strategy.

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. A copy of the City's Annual Comprehensive Financial Report is available on-line at www.goodyearaz.gov. If you have questions about this report or need additional information, contact the City of Goodyear, 1900 N. Civic Square, Goodyear, Arizona 85395 or by email at gyfinance@goodyearaz.gov.

Basic Financial Statements



Government-Wide Financial Statements



City of Goodyear, Arizona
Statement of Net Position
June 30, 2024

	Governmental	Business-type	
	Activities	Activities	Total
Assets			
Cash and cash equivalents	\$ 275,022,290	\$ 56,086,721	\$ 331,109,011
Investments	165,083,070	39,898,377	204,981,447
Receivables (net of allowance)	63,532,072	4,860,642	68,392,714
Leases receivable	5,651,718		5,651,718
Inventories	2,360,329	2,282,509	4,642,838
Prepaid items	5,241,347		5,241,347
Notes receivable	1,675,250		1,675,250
Net pension/OPEB asset	1,980,488	254,713	2,235,201
Temporarily restricted assets:			
Cash and cash equivalents	10,378,735	43,625,213	54,003,948
Capital assets (net of accumulated depreciation/amortization):			
Land	41,741,124	8,359,054	50,100,178
Artwork	1,186,846	146,978	1,333,824
Construction in progress	18,809,477	9,026,182	27,835,659
Right of way	90,875,981		90,875,981
Streetscape	9,061,008		9,061,008
Land improvements	29,612,469	126,073	29,738,542
Infrastructure	285,637,266	310,554,172	596,191,438
Buildings	319,366,183	123,727,364	443,093,547
Vehicles, furniture, and equipment	40,766,367	10,891,296	51,657,663
Water rights		17,926,510	17,926,510
Right to use asset	33,288		33,288
Total assets	1,368,015,308	627,765,804	1,995,781,112
Deferred outflows of resources			
Deferred outflows related to pensions/OPEB	30,505,694	1,419,556	31,925,250
Deferred charge on refunding	4,278,526	2,408,693	6,687,219
Total deferred outflows of resources	34,784,220	3,828,249	38,612,469
Liabilities			
Accounts payable and other current liabilities	29,903,597	8,032,421	37,936,018
Interest payable	1,234,359		1,234,359
Claims and judgments payable	2,449,386		2,449,386
Deposits held	38,086,343	43,620,442	81,706,785
Unearned revenues	510,124		510,124
Noncurrent liabilities:			
Due within one year	33,854,290	6,763,609	40,617,899
Due in more than one year	242,879,975	173,986,092	416,866,067
Net pension and OPEB liability - due in more than one year	57,364,363	7,510,497	64,874,860
Total liabilities	406,282,437	239,913,061	646,195,498
Deferred inflows of resources			
Deferred inflows related to pensions/OPEB	5,961,709	397,005	6,358,714
Leases related	5,336,437		5,336,437
Total deferred inflows of resources	11,298,146	397,005	11,695,151
Net position			
Net investment in capital assets	592,847,643	303,472,138	896,319,781
Restricted for:			
Capital projects		37,786,190	37,786,190
Community facilities	7,414,865		7,414,865
Debt service	39,477,367	447,236	39,924,603
Development impact fees	116,167,515		116,167,515
Pensions/OPEB	1,980,488	254,713	2,235,201
Other purposes	6,323,373		6,323,373
Unrestricted	221,007,694	49,323,710	270,331,404
Total net position	\$ 985,218,945	\$ 391,283,987	\$ 1,376,502,932

City of Goodyear, Arizona
Statement of Activities
For the Year Ended June 30, 2024

Functions/Programs	Expenses	Program Revenue		
		Charges for	Operating Grants and Contributions	Capital Grants and Contributions
		Services		
Governmental activities				
General government	\$ 48,366,196	\$ 1,845,268	\$ 5,458,839	\$ 2,046,781
Public safety	97,127,666	3,121,684	1,225,770	8,310,708
Highways and streets	25,502,886	118,399	7,722,795	19,222,991
Public works	11,305,561	157	330,889	
Culture and recreation	38,719,469	5,418,613	342,226	5,460,287
Development services	18,929,987	21,392,041		
Interest on long-term debt	9,099,562		1,513,683	
Total governmental activities	<u>249,051,327</u>	<u>31,896,162</u>	<u>16,594,202</u>	<u>35,040,767</u>
Business-type activities				
Water and wastewater	58,180,836	72,942,490		42,036,919
Sanitation	7,545,696	9,232,824		
Total business-type activities	<u>65,726,532</u>	<u>82,175,314</u>		<u>42,036,919</u>
Total primary government	<u>314,777,859</u>	<u>114,071,476</u>	<u>16,594,202</u>	<u>77,077,686</u>

General revenues:

Taxes:

- City sales tax
- Franchise tax
- Property tax
- Auto lieu tax (unrestricted)
- State sales tax (unrestricted)
- Urban revenue sharing (unrestricted)
- Unrestricted investment earnings
- Other

Transfers

Total general revenues and transfers

Change in net position

Net position, beginning of year

Net position, end of year

Net (Expense) Revenue and Changes in Net Position

Governmental	Business-type	
Activities	Activities	Total
\$ (39,015,308)	\$	\$ (39,015,308)
(84,469,504)		(84,469,504)
1,561,299		1,561,299
(10,974,515)		(10,974,515)
(27,498,343)		(27,498,343)
2,462,054		2,462,054
(7,585,879)		(7,585,879)
<u>(165,520,196)</u>		<u>(165,520,196)</u>
	56,798,573	56,798,573
	<u>1,687,128</u>	<u>1,687,128</u>
	58,485,701	58,485,701
<u>(165,520,196)</u>	<u>58,485,701</u>	<u>(107,034,495)</u>
152,130,402		152,130,402
5,530,796		5,530,796
34,083,996		34,083,996
4,966,269		4,966,269
16,030,191		16,030,191
27,931,698		27,931,698
20,582,710	5,638,519	26,221,229
1,408,476	185,659	1,594,135
8,246,500	(8,246,500)	
<u>270,911,038</u>	<u>(2,422,322)</u>	<u>268,488,716</u>
105,390,842	56,063,379	161,454,221
<u>879,828,103</u>	<u>335,220,608</u>	<u>1,215,048,711</u>
<u>\$ 985,218,945</u>	<u>\$ 391,283,987</u>	<u>\$ 1,376,502,932</u>



Fund Financial Statements

City of Goodyear, Arizona
Balance Sheet
Governmental Funds
June 30, 2024

		Non-Utility Development Impact Fees	GO Bonds Capital Projects	McDowell Road Commercial Corridor ID Debt Service
	General	Capital Projects		
Assets				
Cash and cash equivalents	\$ 159,765,130	\$ 94,250,774	\$ 18,885	\$ 27,886
Investments	112,433,178	24,187,580	15,692,961	152,259
Receivables:				
Taxes	22,669,326			
Interest	16,889			
Accounts	3,369,053			8,000
Assessments	19			15,416,570
Intergovernmental	226,184			
Leases	5,651,718			
Due from other funds	273,727			
Inventories	167,397			
Prepaid items	5,241,347			
Notes receivable	1,675,250			
Restricted cash and investments	7,825,425			
Total assets	<u>\$ 319,314,643</u>	<u>\$ 118,438,354</u>	<u>\$ 15,711,846</u>	<u>\$ 15,604,715</u>
Liabilities				
Accounts payable	\$ 13,097,983	\$ 2,270,839	\$ 121,412	\$
Accrued wages and benefits	2,840,359			
Accrued interest payable				
Claims and judgments payable	1,581,653			
Deposits held	37,896,135			
Due to other funds				
Bonds payable				
Unearned revenue	2,026			4,375
Total liabilities	<u>55,418,156</u>	<u>2,270,839</u>	<u>121,412</u>	<u>4,375</u>
Deferred inflows of resources				
Unavailable revenues - property taxes	71,427			
Unavailable revenues - special assessments				15,413,311
Unavailable revenues - intergovernmental				
Unavailable revenues - other	3,304,145			
Leases related	5,336,437			
Total deferred inflows of resources	<u>8,712,009</u>			<u>15,413,311</u>
Fund balances				
Nonspendable	5,408,744			
Restricted	2,040,075	116,167,515	15,590,434	187,029
Committed				
Assigned	217,203,419			
Unassigned	30,532,240			
Total fund balances	<u>255,184,478</u>	<u>116,167,515</u>	<u>15,590,434</u>	<u>187,029</u>
Total liabilities, deferred inflows of resources				
and fund balances	<u>\$ 319,314,643</u>	<u>\$ 118,438,354</u>	<u>\$ 15,711,846</u>	<u>\$ 15,604,715</u>

Community Facilities Districts Debt Service	Non-Major Governmental Funds	Total Governmental Funds
\$ 6,142,731	\$ 11,466,607	\$ 271,672,013
1,175,939	5,433,910	159,075,827
85,516	133,099	22,887,941
		16,889
1,012	443,664	3,821,729
20,132,028		35,548,617
	869,558	1,095,742
		5,651,718
		273,727
	2,192,932	2,360,329
		5,241,347
		1,675,250
2,553,310		10,378,735
<u>\$ 30,090,536</u>	<u>\$ 20,539,770</u>	<u>\$ 519,699,864</u>
\$ 900	\$ 4,149,735	\$ 19,640,869
	167,056	3,007,415
1,234,359		1,234,359
	867,733	2,449,386
	190,208	38,086,343
	273,727	273,727
5,988,000		5,988,000
	503,723	510,124
<u>7,223,259</u>	<u>6,152,182</u>	<u>71,190,223</u>
	59,424	130,851
20,131,299		35,544,610
	6,684	6,684
		3,304,145
		5,336,437
<u>20,131,299</u>	<u>66,108</u>	<u>44,322,727</u>
	2,192,932	7,601,676
2,735,978	8,819,978	145,541,009
	3,984,989	3,984,989
		217,203,419
	(676,419)	29,855,821
<u>2,735,978</u>	<u>14,321,480</u>	<u>404,186,914</u>
<u>\$ 30,090,536</u>	<u>\$ 20,539,770</u>	<u>\$ 519,699,864</u>



City of Goodyear, Arizona
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position
June 30, 2024

Total fund balances - governmental funds **\$ 404,186,914**

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	1,211,865,585	
Less accumulated depreciation/amortization	<u>(374,775,576)</u>	837,090,009

Net OPEB asset is not an available resource and, therefore, is not reported in the funds.

1,980,488

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

Bonds payable	(264,072,658)	
Deferred charged on refunding	4,278,526	
Leases payable	(38,668)	
Net pension/OPEB liability	(57,364,363)	
Compensated absences	<u>(12,622,939)</u>	(329,820,102)

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

Property taxes	130,851	
Special assessments	35,544,610	
Intergovernmental	6,684	
Other	<u>3,304,145</u>	38,986,290

Internal Service Funds are used by management to charge the cost of certain activities to individual funds. The assets and liabilities of the Internal Service Funds are included in the Statement of Net Position.

8,251,361

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

Deferred outflows of resources related to pensions/OPEB	30,505,694	
Deferred inflows of resources related to pensions/OPEB	<u>(5,961,709)</u>	<u>24,543,985</u>

Net position of governmental activities **\$ 985,218,945**

City of Goodyear, Arizona
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2024

	General	Non-Utility Development Impact Fees Capital Projects	GO Bonds Capital Projects	McDowell Road Commercial Corridor ID Debt Service
Revenues				
Taxes	\$ 156,891,822	\$ 14,416,698	\$	\$
Licenses, permits and fees	21,774,745			
Intergovernmental revenue	53,234,972			
Charges for services	3,734,666	20,769,714		
Fines and forfeitures	1,076,316			
Investment income	11,660,771	5,840,902	1,135,887	10,419
Special assessments				2,906,511
Contributions	1,147,662		1,101	
Other revenues	<u>2,179,747</u>			<u>16,000</u>
Total revenues	<u>251,700,701</u>	<u>41,027,314</u>	<u>1,136,988</u>	<u>2,932,930</u>
Expenditures				
Current:				
General government	35,715,358	3,918		
Public safety	77,788,284	1,060		
Highways and streets	1,105,656			
Public works	8,307,459			
Culture and recreation	21,295,254			
Development services	15,883,541			
Capital outlay	42,891,305	16,379,880	4,933,281	
Debt service:				
Principal retirement	21,693			2,370,000
Interest and fiscal charges	6,091			545,583
Bond issuance costs				
Total expenditures	<u>203,014,641</u>	<u>16,384,858</u>	<u>4,933,281</u>	<u>2,915,583</u>
Excess (deficiency) of revenues over expenditures	<u>48,686,060</u>	<u>24,642,456</u>	<u>(3,796,293)</u>	<u>17,347</u>
Other financing sources (uses)				
Transfers in	8,246,500			
Transfers out	(13,680,402)			
Debt issuance				
Premium on debt issuance				
Sale of capital assets	<u>323,265</u>			
Total other financing sources (uses)	<u>(5,110,637)</u>			
Changes in fund balances	<u>43,575,423</u>	<u>24,642,456</u>	<u>(3,796,293)</u>	<u>17,347</u>
Fund balances, beginning of year	<u>211,609,055</u>	<u>91,525,059</u>	<u>19,386,727</u>	<u>169,682</u>
Fund balances, end of year	<u>\$ 255,184,478</u>	<u>\$ 116,167,515</u>	<u>\$ 15,590,434</u>	<u>\$ 187,029</u>

Community Facilities Districts Debt Service	Non-Major Governmental Funds	Total Governmental Funds
\$ 6,858,195	\$ 13,503,955	\$ 191,670,670
		21,774,745
	9,464,527	62,699,499
	4,241,252	28,745,632
		1,076,316
463,943	918,702	20,030,624
2,604,844		5,511,355
233,800	1,304,974	2,687,537
	96,016	2,291,763
<u>10,160,782</u>	<u>29,529,426</u>	<u>336,488,141</u>
	2,290,258	38,009,534
	1,338,360	79,127,704
	8,044,925	9,150,581
	191	8,307,650
	6,913,079	28,208,333
		15,883,541
	15,536,696	79,741,162
6,953,000	14,108,700	23,453,393
2,923,217	6,352,305	9,827,196
290,536		290,536
<u>10,166,753</u>	<u>54,584,514</u>	<u>291,999,630</u>
<u>(5,971)</u>	<u>(25,055,088)</u>	<u>44,488,511</u>
	25,095,420	33,341,920
(11,415,018)		(25,095,420)
11,085,000		11,085,000
387,504		387,504
		323,265
<u>57,486</u>	<u>25,095,420</u>	<u>20,042,269</u>
<u>51,515</u>	<u>40,332</u>	<u>64,530,780</u>
<u>2,684,463</u>	<u>14,281,148</u>	<u>339,656,134</u>
<u>\$ 2,735,978</u>	<u>\$ 14,321,480</u>	<u>\$ 404,186,914</u>



City of Goodyear, 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, 2024

Changes in fund balances - total governmental funds **\$ 64,530,780**

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/amortization expense.

Capital contributions	\$ 10,636,944	
Capital outlay	58,112,649	
Less current year depreciation/amortization	<u>(32,052,303)</u>	36,697,290

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

Property taxes	(5,408)	
Special assessments	(3,390,891)	
Intergovernmental	(37,363)	
Other	<u>1,628,895</u>	(1,804,767)

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. (11,472,504)

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.

Lease principal retirement	21,693	
Bond principal retirement	<u>23,431,700</u>	23,453,393

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

Current year pension/OPEB contributions	12,017,010	
Pension/OPEB expense	<u>(15,710,324)</u>	(3,693,314)

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.

Amortization of deferred charges	(652,391)	
Loss on disposal of assets	(944,550)	
Amortization of premiums and discounts	1,670,561	
Compensated absences	<u>(2,776,547)</u>	(2,702,927)

The Internal Service Funds are used by management to charge the cost of certain activities to the individual funds. The changes in net position of the Internal Service Funds are reported with governmental activities in the Statement of Activities.

382,891

Changes in net position in governmental activities **\$ 105,390,842**

City of Goodyear, Arizona
Statement of Net Position
Proprietary Funds
June 30, 2024

	Business-type Activities			Governmental Activities
	Water & Wastewater	Sanitation	Total Enterprise Funds	Self-Insurance Trust Internal Service Fund
Assets				
Current assets:				
Cash	\$ 52,534,234	\$ 3,552,487	\$ 56,086,721	\$ 3,350,277
Investments	38,001,896	1,896,481	39,898,377	6,007,243
Receivables (net of allowance)	4,328,852	531,790	4,860,642	161,154
Inventories	2,194,302	88,207	2,282,509	
Total current assets	97,059,284	6,068,965	103,128,249	9,518,674
Noncurrent assets:				
Restricted cash and investments	43,625,213		43,625,213	
Net pension/OPEB asset	223,717	30,996	254,713	
Land	8,359,054		8,359,054	
Artwork	146,978		146,978	
Construction in progress	9,026,182		9,026,182	
Land improvements	127,636		127,636	
Infrastructure	392,725,707		392,725,707	
Buildings	172,615,300	150,522	172,765,822	
Vehicles, furniture, and equipment	23,902,183	2,133,163	26,035,346	
Water rights	21,088,078		21,088,078	
Accumulated depreciation	(148,025,963)	(1,491,211)	(149,517,174)	
Total noncurrent assets	523,814,085	823,470	524,637,555	
Total assets	620,873,369	6,892,435	627,765,804	9,518,674
Deferred outflows of resources				
Deferred outflows related to pensions/OPEB	1,246,810	172,746	1,419,556	
Deferred charge on refunding	2,408,693		2,408,693	
Total deferred outflows of resources	3,655,503	172,746	3,828,249	
Current liabilities:				
Accounts payable	7,273,697	502,905	7,776,602	436,844
Accrued wages and benefits	222,711	33,108	255,819	258,475
Claims payable				571,994
Customer deposits	43,581,122	39,320	43,620,442	
Compensated absences - current portion	734,702	128,546	863,248	
Loans payable - current portion	307,619		307,619	
Bonds payable - current portion	5,592,742		5,592,742	
Total current liabilities	57,712,593	703,879	58,416,472	1,267,313
Noncurrent liabilities:				
Compensated absences	149,540	42,729	192,269	
Net pension/OPEB liability	6,596,542	913,955	7,510,497	
Loans payable - net of current portion	1,293,244		1,293,244	
Bonds payable - net of current portion	172,500,579		172,500,579	
Total noncurrent liabilities	180,539,905	956,684	181,496,589	
Total liabilities	238,252,498	1,660,563	239,913,061	1,267,313
Deferred inflows of resources				
Deferred inflows related to pensions/OPEB	348,694	48,311	397,005	
Total deferred inflows of resources	348,694	48,311	397,005	
Net position				
Net investment in capital assets	302,679,664	792,474	303,472,138	
Restricted for:				
Capital projects	37,786,190		37,786,190	
Debt service	447,236		447,236	
Pensions/OPEB	223,717	30,996	254,713	
Unrestricted	44,790,873	4,532,837	49,323,710	8,251,361
Total net position	\$ 385,927,680	\$ 5,356,307	\$ 391,283,987	\$ 8,251,361

City of Goodyear, Arizona
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the Year Ended June 30, 2024

	Business-type Activities			Governmental Activities
	Water & Wastewater	Sanitation	Total Enterprise Funds	Self-Insurance Trust Internal Service Fund
Operating revenues				
Charges for services	\$ 72,783,209	\$ 9,230,840	\$ 82,014,049	\$
Self insurance premiums				15,212,922
Other revenues	159,281	1,984	161,265	614,041
Total operating revenues	<u>72,942,490</u>	<u>9,232,824</u>	<u>82,175,314</u>	<u>15,826,963</u>
Operating expenses				
Salaries, wages and benefits	9,884,100	1,239,129	11,123,229	
Cost of sales and services	28,579,511	6,132,523	34,712,034	2,557,151
Claims expense				13,439,007
Depreciation	13,933,288	174,044	14,107,332	
Total operating expenses	<u>52,396,899</u>	<u>7,545,696</u>	<u>59,942,595</u>	<u>15,996,158</u>
Operating income (loss)	<u>20,545,591</u>	<u>1,687,128</u>	<u>22,232,719</u>	<u>(169,195)</u>
Nonoperating revenues (expenses)				
Investment income	5,370,122	268,397	5,638,519	552,086
Interest expense and fiscal charges	(5,783,937)		(5,783,937)	
Gain (loss) on sale of assets	180,379	5,280	185,659	
Total nonoperating revenue (expenses)	<u>(233,436)</u>	<u>273,677</u>	<u>40,241</u>	<u>552,086</u>
Income (loss) before contributions and transfers	<u>20,312,155</u>	<u>1,960,805</u>	<u>22,272,960</u>	<u>382,891</u>
Capital contributions	42,036,919		42,036,919	
Transfers out	(6,866,700)	(1,379,800)	(8,246,500)	
Changes in net position	<u>55,482,374</u>	<u>581,005</u>	<u>56,063,379</u>	<u>382,891</u>
Total net position, beginning of year	<u>330,445,306</u>	<u>4,775,302</u>	<u>335,220,608</u>	<u>7,868,470</u>
Total net position, end of year	<u>\$ 385,927,680</u>	<u>\$ 5,356,307</u>	<u>\$ 391,283,987</u>	<u>\$ 8,251,361</u>

City of Goodyear, Arizona
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2024

	Business-type Activities			Governmental Activities
	Water & Wastewater	Sanitation	Total Enterprise Funds	Self-Insurance Trust Internal Service Fund
<u>Increase/Decrease in Cash and Cash Equivalents</u>				
Cash flows from operating activities:				
Cash received from customers	\$ 72,641,954	\$ 9,219,226	\$ 81,861,180	\$
Cash received from contributions				15,819,206
Cash payments to suppliers for goods and services	(29,779,802)	(6,071,751)	(35,851,553)	(2,070,195)
Cash payments to employees	(9,144,405)	(1,270,124)	(10,414,529)	
Cash payments for claims				(13,669,668)
Net cash provided by/used for operating activities	33,717,747	1,877,351	35,595,098	79,343
Cash flows from investing activities:				
Sale (purchase) of investments	(12,092,316)	(1,626,928)	(13,719,244)	2,312,228
Investment income	5,370,122	268,397	5,638,519	552,086
Net cash provided by/used for investing activities	(6,722,194)	(1,358,531)	(8,080,725)	2,864,314
Cash flows from noncapital financing activities:				
Transfers	(6,866,700)	(1,379,800)	(8,246,500)	
Net cash provided by/used for noncapital financing activities	(6,866,700)	(1,379,800)	(8,246,500)	
Cash flows from capital and related financing activities:				
Principal paid on long-term debt	(5,672,888)	(280,495)	(5,953,383)	
Interest paid	(6,500,435)	5,280	(6,495,155)	
Changes in capital assets	(10,055,878)		(10,055,878)	
Development fees	25,821,759		25,821,759	
Net cash provided by/used for capital and related financing activities	3,592,558	(275,215)	3,317,343	
Net increase/decrease in cash and cash equivalents	23,721,411	(1,136,195)	22,585,216	2,943,657
Cash and cash equivalents, beginning of year	72,438,036	4,688,682	77,126,718	406,620
Cash and cash equivalents, end of year	\$ 96,159,447	\$ 3,552,487	\$ 99,711,934	\$ 3,350,277
<u>Reconciliation of Operating Income/Loss to Net Cash Provided by/Used for Operating Activities</u>				
Operating income/loss	\$ 20,545,591	\$ 1,687,128	\$ 22,232,719	\$ (169,195)
Adjustments to reconcile operating income/loss to net cash provided by/used for operating activities:				
Depreciation/amortization	13,933,288	174,044	14,107,332	
Pension/OPEB expense	1,291,733	21,005	1,312,738	
Employer pension/OPEB Contributions	(776,698)	(107,612)	(884,310)	
Changes in assets and liabilities:				
Increase/decrease in receivables	(300,536)	(13,598)	(314,134)	(7,757)
Increase/decrease in inventory	268,179	(18,477)	249,702	
Increase/decrease in payables	(1,240,177)	80,249	(1,159,928)	33,886
Increase/decrease in accrued liabilities and deposits	(3,633)	54,612	50,979	222,409
Total adjustments	13,172,156	190,223	13,362,379	248,538
Net cash provided by/used for operating activities	\$ 33,717,747	\$ 1,877,351	\$ 35,595,098	\$ 79,343
<u>Supplemental Disclosure of Non-Cash Investing, Capital, and Financing Activities</u>				
Contributions of Capital Assets from Developers	\$ 16,480,767			

City of Goodyear, Arizona
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2024

	Pension Trust	
	Fund	Custodial Fund
Assets		
Cash and cash equivalents	\$	\$ 55,316
Mutual funds	222,193	
Exchange traded funds	381,743	
Total assets	<u>603,936</u>	<u>55,316</u>
Net Position		
Restricted for:		
Pensions	603,936	
Individuals and organizations		55,316
Total net position	<u>\$ 603,936</u>	<u>\$ 55,316</u>

City of Goodyear, Arizona
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended June 30, 2024

	Pension Trust	
	Fund	Custodial Fund
Additions		
Investment income	\$ 82,694	\$
Other income	4,743	11,017
Total additions	<u>87,437</u>	<u>11,017</u>
Deductions		
Benefits	159,270	
Recipient payments		24,919
Total deductions	<u>159,270</u>	<u>24,919</u>
Change in net position	(71,833)	(13,902)
Net position, beginning of year	<u>675,769</u>	<u>69,218</u>
Net position, end of year	<u><u>\$ 603,936</u></u>	<u><u>\$ 55,316</u></u>

Notes to the Financial Statements

The notes to the basic financial statements include a summary of significant accounting policies and other disclosures considered necessary for a clear understanding of the accompanying financial statements.

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Note 1 – Summary of Significant Accounting Policies

The financial statements of the City of Goodyear, Arizona (City) have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The City's significant accounting policies are described below.

A. Reporting Entity

The City is a municipal corporation governed by an elected mayor and six-member governing council (Council). As required by accounting principles generally accepted in the United States of America, these financial statements present the City and its component units, entities for which the government is considered to be financially accountable. In accordance with GASB Statement No. 14, and as amended by GASB Statement No. 61, the component units discussed below have been included in the City's reporting entity because of the significance of their operational or financial relationship with the city.

The financial reporting entity consists of a primary government, and its component units. The City is a primary government that has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments. Furthermore, component units are combined with the City for financial statement presentation purposes and are not included in any other governmental reporting entity. Consequently, the City's financial statements include the funds of those organizational entities for which its elected governing body is financially accountable.

Blended Component Units - Community Facilities Districts were formed for the purpose of acquiring and improving public infrastructure in specified land areas. As special purpose districts and separate political subdivisions under the Arizona Constitution, the Districts can levy taxes and issue bonds independently of the City. Property owners in the designated areas are assessed for District taxes and thus for the cost of operating the Districts. The City Council serves as the Board of Directors; however, the City has no liability for the Districts' debt. Although it is legally separate from the City, the Districts are reported as if it is part of the primary government because the District's governing body is substantively the same as the governing body of the City and management of the City has operational responsibility for the Districts.

The following are the community facilities districts currently operating in the City of Goodyear.

- Goodyear Community Facilities General District No. 1
- Goodyear Community Facilities Utilities District No. 1
- Wildflower Ranch Community Facilities District No. 1
- Wildflower Ranch Community Facilities District No. 2
- Estrella Mountain Ranch Community Facilities District
- Cottonflower Community Facilities District
- Centerra Community Facilities District
- Cortina Community Facilities District
- Palm Valley Community Facilities District No. 3
- King Ranch Community Facilities District

Note 1 – Summary of Significant Accounting Policies

Complete financial statements of the individual component units may be obtained at the entities' administrative offices or online at www.goodyearaz.gov/cfd.

B. Government-Wide and Fund 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. Generally, the effect of interfund activity has been removed from the government-wide financial statements. Net interfund activity and balances between the governmental activities and the business-type activities are shown in the government-wide financial statements. The "doubling up" effect of internal service fund activity has been removed from the government-wide statements with the expenses shown in the various functions on the Statement of Activities. 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.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. 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. Taxes, state-shared revenues, investment income and other items not included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

C. Basis of Presentation - Fund Financial Statements

The fund financial statements provide information about the City's funds, including its fiduciary funds and blended component units. Separate statements for each fund category – governmental, proprietary, and fiduciary – are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds. Fiduciary funds are aggregated and reported by fund type.

The City reports the following major governmental funds:

General Fund - This fund is the general operating fund of the City. It accounts for all financial resources of the City, except those either required to be accounted for in other funds or when the city determines there is an operational advantage to do so.

Note 1 – Summary of Significant Accounting Policies

Non-Utility Development Impact Fees Capital Projects - This fund accounts for the capital projects funded with non-utility development impact fees.

GO Bond Capital Projects Fund - This fund accounts for the capital projects financed by general obligation bond debt.

McDowell Road Commercial Corridor Improvement District Debt Service Fund - This fund accounts for the debt portion of the McDowell Road Improvement District.

Community Facilities Districts - Debt Service Fund - This fund accounts for the debt portion of the City's Community Facilities Districts, which are component units that provide general infrastructure and capital assets for the property within each District's boundaries.

The City reports the following major proprietary fund:

Water and Wastewater Fund - This fund accounts for the City's water and wastewater utility operations, including the utility development impact fees.

The City reports the following non-major proprietary funds:

Sanitation Fund - This fund is used to account for the activities of the City's sanitation operations.

Internal Service Fund – This fund is used to account for self-insurance for employee benefits. The Internal service fund activities are reported as governmental activities on the government-wide statements.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's enterprise funds are charges to customers for water, wastewater, and sanitation services. Operating expenses for these funds include the administrative expenses, cost of sales and services, and depreciation. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

The City reports the following fiduciary funds:

Pension Trust Fund – This fund is used to account for the Goodyear Volunteer and Reserve Firefighter Retirement Trust Plan Fund, a defined contribution plan for which the assets are held by the City in a trustee capacity. The Pension Trust Fund is reported using the accrual basis of accounting.

Custodial Fund – The Custodial Fund is used to report activities of the Gain, Fill-a-Need, Shop with a Cop, and Arizona in Action activities. This Custodial Fund accounts for resources, not in a trust, that are held by the City for other parties outside of the City's reporting entity.

Note 1 – Summary of Significant Accounting Policies

D. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of recognition in the financial statements of various kinds of transactions or events.

The government-wide, proprietary and fiduciary fund 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 revenues as soon as all eligibility requirements imposed by the grantor or provider have been met.

The 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 are generally recognized when a liability is incurred, as under accrual accounting. However, debt services principal and interest expenditures on general long-term debt, including lease liabilities, as well as expenditures related to compensated absences, and claims and judgments, postemployment benefits are recognized later based on specific accounting rules applicable to each, generally when payment is due. General capital asset acquisitions, including entering into contracts giving the City the right to use leased assets, are reported as expenditures in governmental funds. Issuance of long-term debt and financing through leases are reported as other financing sources.

Property taxes, sales taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end).

Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year end). All other revenue items are considered to be measurable and available only when cash is received by the City.

Note 1 – Summary of Significant Accounting Policies

E. Budgetary Information

According to the laws of the State of Arizona, all operating budgets must be approved by their governing board on or before the second Monday in August to allow sufficient time for legal announcements and hearings required for the adoption of the property tax levy on the third Monday in August.

In April, the proposed budget for the following fiscal year is presented by the City Manager to the City Council. The budget includes proposed expenditures and the means of financing them. A public meeting is held to obtain citizen comment.

Prior to June 30, the City Council legally enacts the budget, through the passage of an ordinance. The ordinance sets the limit for expenditures for the year, within the voter mandated state expenditure limitation. Additional expenditures may be authorized if directly necessitated by a natural or man-made disaster as prescribed in the state constitution. There were no supplemental appropriations made during fiscal year 2024.

The maximum legal expenditure permitted for the year is the total budget as adopted. All funds of the City have legally adopted budgets. The initial budget for the fiscal year may be amended during the year in a legally permissible manner. The City adopts the budget by major program area for the General Fund and by fund for all others.

In practice, the City Council approves all budget transfers that cross appropriation lines on a monthly basis. All unencumbered expenditure appropriations expire at the end of the fiscal year. Encumbered amounts are re-budgeted in the following year as deemed appropriate and necessary after review by the Budget Office. Budgetary carry forwards are approved by the City Council through the budgetary process.

The budgets are adopted on a basis differing from GAAP in that for budgetary purposes: (1) bond proceeds for enterprise funds are considered revenue; (2) capital outlays for enterprise funds are treated as expenses; (3) debt service principal payments are treated as expenses for enterprise funds; (4) accrued compensated absences are not recognized as expenses; (5) depreciation and amortization are not recognized as expenses; (6) contributions to pension plans are recognized as an expense for enterprise funds.

F. Assets, Liabilities, Deferred Outflows / Inflows of Resources, and Net Position/Fund Balance

1. Cash and Cash Equivalents

The City's cash and cash equivalents include cash on hand, demand deposits, short-term investments with original maturities of three months or less from the date of acquisition, and amounts held in trust. The funds held in trust are available to the City up on demand. The City considers short-term investments (including restricted assets) in the State of Arizona investment pool, mutual fund-money market, U.S. Treasury bills and notes with maturities of three months or less at acquisition date to be cash equivalents.

Note 1 – Summary of Significant Accounting Policies

2. Restricted Assets

Certain proceeds of the City's bonds, as well as certain resources set aside for their repayment, are classified as restricted cash and investments on the government-wide Statement of Net Position, the Balance Sheet and Proprietary Statement of Net Position because their use is limited by applicable bond covenants. Additionally, certain resources appropriated to the City for specific projects, are classified as restricted cash and investments on the government-wide Statement of Net Position because their use is limited by an intergovernmental agreement. The City also restricts the cash and investments in the Community Facilities Districts Debt Service Fund.

3. Investments

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit, and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased are stated at fair value. Fair value is the price that would be received to sell an investment in an orderly transaction at year end.

Each fund's equity in investments represents that fund's position in the consolidated accounts and determines that fund's allocation of interest earned. Arizona Revised Statutes regulate the investment of surplus cash. The City limits its investments to U.S. government securities, certificates of deposit, bonds, repurchase agreements, corporate notes, commercial paper, and money market accounts.

4. Inventory and Prepaid Items

Inventories are valued at average cost using the first-in, first-out (FIFO) flow method. Inventory, which consists of expendable supplies and vehicle repair parts, is recorded as an expenditure at the time individual inventory items are consumed rather than when purchased.

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 when consumed rather than when purchased.

Note 1 – Summary of Significant Accounting Policies

5. Capital Assets

Capital assets are tangible and intangible assets, which include land, land improvements, artwork, right of way, streetscape, buildings and improvements, vehicles, machinery, equipment, construction in progress, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. The City defines capital assets as assets with an initial, individual cost of \$5,000 or more and an estimated useful life of more than one year.

Capital assets are recorded at historical cost if purchased or constructed, except for intangible right-to-use lease assets, the measurement of which is discussed in note 5. Donated capital assets are recorded at estimated acquisition value at the date of donation. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential on the date of the donation. Intangible assets follow the same capitalization policies as tangible capital assets and are reported with tangible assets in the appropriate capital asset class.

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. Major outlays for capital assets and improvements are accounted for as construction work in progress until completed. Once completed and put into service, projects are capitalized and reported at historical cost (except for intangible right-to-use lease assets, the measurement of which is discussed in note 9 below).

Land and construction in progress are not depreciated. Artwork or collections presented in buildings and public outdoor spaces are expected to either be maintained at cost or appreciate over time. Thus, artwork is not depreciated. If individual pieces are lost or destroyed, the loss is recorded. The other tangible and intangible property, plant, equipment, the right to use leased equipment, and infrastructure of the primary government are depreciated / amortized using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings and Improvements	7-50
Land Improvements	15
Vehicles, Furniture and Equipment	3-20
Right-to-use leased equipment	5-20
Infrastructure	20-65
Water Rights	100

Note 1 – Summary of Significant Accounting Policies

6. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position includes a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City has three items that qualify for reporting in this category. It is the deferred charge on refunding reported in the government-wide statement of net position, and deferred amounts related to pensions and OPEB. The deferred charge on refunding resulted from the difference between the carrying value of refunded debt and its reacquisition price. The amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred amounts related to pension and OPEB related differences between estimated and actual investment earnings, changes in actuarial assumptions, and other pension and OPEB related charges.

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. Deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has three items that qualify for reporting in this category. Unavailable revenue is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from four sources: property taxes, special assessments, other and intergovernmental. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. In the government-wide financial statements the City reports deferred amounts related to leases and deferred amounts related to pension and OPEB.

7. Net Position

For government-wide reporting as well as in proprietary funds, the difference between assets and deferred outflow of resources less liabilities and deferred inflows of resources is called net position. Net position is comprised of three components: net investment in capital assets, restricted and unrestricted.

- Net investment in capital assets consists of capital assets, net of accumulated depreciation / amortization and reduced by outstanding balances of bonds, notes, and other debt that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are included in this component of net position.
- Restricted net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on assets use either by external parties or by law through constitutional provision or enabling legislation.

Note 1 – Summary of Significant Accounting Policies

- Unrestricted net position is the net amount of the assets, deferred outflow of resources, liabilities, and deferred inflows of resources that does not meet the definition of the two preceding categories.

Sometimes the City will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the City's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

8. Fund Balance

In governmental fund types, the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources is called "fund balance." The City's governmental funds report the following categories of fund balance, based on the nature of any limitations requiring the use of resources for specific purposes.

- Nonspendable - amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be remain intact.
- Restricted - amounts that can be spent only for the specific purposes stipulated by external resource providers such as grantors, or by constitutional provisions, or enabling federal, state, or local legislation. Restriction may be changed or lifted only with the consent of the resource provider.
- Committed - amounts that can be used only for specific purposes determined by the adoption of an ordinance committing fund balance for a specified purpose by the City Council prior to the end of the fiscal year. Once adopted, the limitation imposed by the ordinance remains in place until the resources have been spent for the specified purpose or the Council adopts another ordinance to remove or revise the limitation.
- Assigned - amounts that are intended to be used by the City for specific purposes but do not meet the criteria to be classified as committed. Only the City Council or the City's Finance Director may assign amounts for specific purposes. Under the City's adopted policy, the City appropriates funding for information technology (IT) replacement, fleet replacement, risk management, police and fire equipment, parks and traffic signal asset management reserves. In addition, amounts encumbered related to projects that carry over into the next fiscal year are reported as assigned. The accumulated appropriations for these purposes which have not been spent are reflected as assigned fund balances.

Note 1 – Summary of Significant Accounting Policies

- Unassigned - residual amounts for the general fund that is not contained in other classifications. The general fund is the only fund that reports a positive unassigned fund balance. Additionally, any deficit fund balance within the other governmental fund types is reported as unassigned.

The City's general fund has unassigned funds consisting of a contingency reserve. The contingency reserve is used to set aside resources to cover unanticipated deficits or revenue reductions that may be caused by adverse economic conditions or public emergency. The amount of the contingency reserve is equal to or greater than 15 percent of fiscal year 2024 on-going revenues.

As previously mentioned, sometimes the City will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the City's policy to consider restricted funds to have been depleted before using any of the components of unrestricted fund balance. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the City considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless City Council or the City's Finance Director has provided otherwise in its commitment or assignment actions.

9. Leases

Lessee: The City is a lessee for a noncancellable lease for the use of parking and storage areas. The City recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements. The City recognizes lease liabilities with an initial, individual value of \$100,000 or more.

At the commencement of a lease, the City initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the City determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for leases.

Note 1 – Summary of Significant Accounting Policies

- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the City is reasonably certain to exercise.

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

Lessor: The City is a lessor for a noncancellable lease of a licensed areas, fiber optic communications systems, and certain buildings and common areas at the Goodyear Municipal Complex. The City recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the City determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The City uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

10. Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of fiscal year are referred to as either “due to/from other funds” (i.e., the current portion of inter-fund loans) or “advances to/from other funds” (i.e., the non-current portion of the inter-fund loans).

Note 1 – Summary of Significant Accounting Policies

All trade and property tax receivables are shown net of allowance for uncollectibles. Trade accounts receivable in excess of 180 days comprise the trade accounts receivables allowance for uncollectibles.

Property taxes are levied by the City and collected by the Maricopa County Treasurer. Property taxes are levied no later than the third Monday of August and are payable in two installments due October 1 of the current year and March 1 of the subsequent year. Taxes become delinquent after the first business day of November and May, respectively. Interest attaches on installments after the delinquent date. A lien attaches to the property on the first day of January preceding the assessment and levy of taxes. Delinquent amounts bear interest at the rate of 16 percent. Maricopa County, at no charge to the taxing entities, bills and collects all property taxes. Public auctions of properties which have delinquent real estate taxes are held in February.

11. Compensated Absences

The City's employee vacation and sick leave policies provide for granting vacation and sick leave with pay. Sick leave and vacation benefits vest at the employee's current rate of pay. The current and long-term liabilities for accumulated vacation and sick leave are reported on the government-wide financial statements and in the proprietary fund 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, resignation and retirements. Resources from the General Fund are generally used to liquidate the governmental funds liabilities for compensated absences.

12. Inter-fund Activity

Flows of cash from one fund to another without a requirement for repayment are reported as inter-fund transfers. Inter-fund transfers between governmental funds are eliminated in the Statement of Activities. Inter-fund services provided and used are not eliminated in the process of consolidation. Inter-fund transfers in the fund statements are reported as other financing sources/uses in governmental funds and fall below the non-operating revenues/expenses in the proprietary funds.

13. Pensions and Other Postemployment Benefits

For purposes of measuring the net pension and other postemployment benefit (OPEB) assets and liabilities, related deferred outflows of resources and deferred inflows of resources, and related expenses, information about the pension and OPEB 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.

Note 1 – Summary of Significant Accounting Policies

14. Long-term Obligations

In the government-wide financial statements and proprietary fund 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.

15. 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.

16. Miscellaneous Disclosures

Pursuant to A.R.S. 35-391(B) the City shall disclose in its annual financial report the amount of any reward, discount, incentive, or other financial consideration received by the government entity resulting from credit card payments. The City received \$39,159 in card rebates during the year.

Note 2 – Cash and Investments

The City maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the government-wide Statement of Net Position, and on the fund financial statements, as "Cash and cash equivalents" and "Investments".

It is the policy of the City to maintain the maximum safety of principal, maintain liquidity to meet cash flow needs, and provide the highest investment returns.

Note 2 – Cash and Investments

On June 30, 2024, cash and cash equivalents are presented as follows:

	Governmental Activities	Business Activities	Fiduciary Funds	Total
Cash and cash equivalents	\$ 275,022,290	\$ 56,086,721	\$ 55,316	\$ 331,164,327
Restricted cash and cash equivalents	10,378,735	43,625,213		54,003,948
Total	<u>\$ 285,401,025</u>	<u>\$ 99,711,934</u>	<u>\$ 55,316</u>	<u>\$ 385,168,275</u>

The restricted cash and cash equivalents are proceeds from debt issuances that are held in trustee accounts for the purpose of major capital improvements, funds held in trustee accounts for the purpose of debt service payments, and amounts received from various other entities for specific projects.

At June 30, 2024, the City had \$12,023 of cash on hand. The carrying amount of the City's cash in bank totaled \$20,804,768, and the bank balance was \$21,695,591. Of the bank balance, \$250,000 was covered by federal depository insurance, and \$21,445,591 was covered by the Statewide Pooled Collateral Program. The City also has \$442,287 of cash held by the pledging financial institution's trust department in the City's name.

Cash Equivalents

The City invests in the Local Government Investment Pool 5 and Pool 7 (LGIP) investment pools managed by the State Treasurer's Office that allows governments within the State to pool their funds for investment purposes. The LGIP is not registered with the Securities Exchange Commission under the 1940 Investment Advisors Act. The State Board of Investment has oversight responsibilities of the investment pool in accordance with ARS 35-311. The pool's policy is to invest in fixed-rate securities with a final maturity less than 18 months from the settlement date of the purchase and variable-rate securities with final maturity less than 2 years. The weighted average to maturity shall not exceed 90 days. The net asset value per share of the pool at June 30, 2024 was \$1.00. The Arizona State Treasurer issues a publicly available financial report that includes financial statements and required supplementary information. Copies may be obtained by contacting the Arizona State Treasurer, 1700 West Washington, Phoenix, Arizona 85007 or www.aztreasury.gov.

Funds held in the State Treasurer's Local Government Investment Pool represent 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. At June 30, 2024, the City's funds invested with the State Treasurer totaled \$320,731,220.

Note 2 – Cash and Investments

The City's investment in the State of Arizona's local government investment pool is stated at fair value which also approximates the value of the investment upon withdrawal.

Investment Type	Total	Remaining Maturity (in Years)
		Less than 1
LGIP 5	\$ 2,903,820	\$ 2,903,820
LGIP 7	317,827,400	317,827,400
Total	<u>\$ 320,731,220</u>	<u>\$ 320,731,220</u>

Investment Type	Total	Rating as of Year End
LGIP 5	\$ 2,903,820	AAAf/S1+
LGIP 7	317,827,400	AAA
Total	<u>\$ 320,731,220</u>	

Investments

The City's portfolio complies with Arizona Revised Statutes (ARS) and the City's investment policy. The Arizona Revised Statutes regulate the investment of surplus cash. Goodyear limits its investments to U.S. government securities, certificates of deposit, bonds, repurchase agreements, corporate notes, commercial paper, and money market accounts. 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. U.S. Treasury securities and Money Market Accounts are valued using quoted market prices (Level 1 inputs); while Federal Agency Securities, Corporate Notes, Mutual Funds and Negotiable Certificates of Deposit are valued using a matrix pricing model (Level 2 inputs).

On June 30, 2024, the City's investments included the following:

Investment Type	Total	Remaining Maturity (in Years)			Concentration of Credit Risk
		Less than 1	1 to 2	More than 2	
U.S. Treasuries	\$ 130,058,673	\$ 13,005,685	\$ 58,567,381	\$ 58,485,607	52%
Federal Agencies	857,283	857,283			1%
Corporate Notes	50,457,017	6,127,290	14,931,560	29,398,167	20%
Negotiable Certificates of Deposit	11,981,207	3,708,769	3,641,928	4,630,510	5%
Money Market Fund	54,805,244	54,805,244			22%
Mutual Funds	603,936	603,936			0%
Total	<u>\$ 248,763,360</u>	<u>\$ 79,108,207</u>	<u>\$ 77,140,869</u>	<u>\$ 92,514,284</u>	<u>100%</u>

Note 2 – Cash and Investments

On June 30, 2024, the City's investment ratings were as follows:

Investment Rating	U.S. Treasuries	Federal Agency	Corporate Notes	Negotiable Certificates of Deposit	Money Market Fund	Mutual Funds	Total
A	\$	\$	\$ 11,751,480	\$ 1,850,691	\$	\$	\$ 13,602,171
A-			10,402,187				10,402,187
A+			10,820,124	4,630,510			15,450,634
A-1				3,708,769			3,708,769
AA			1,703,253				1,703,253
AA-			9,250,815	1,791,237			11,042,052
AA+	130,058,673	857,283	2,226,057				133,142,013
AAAm					54,757,117		54,757,117
BBB+			4,303,101				4,303,101
Not Rated					48,127	603,936	652,063
	<u>\$ 130,058,673</u>	<u>\$ 857,283</u>	<u>\$ 50,457,017</u>	<u>\$ 11,981,207</u>	<u>\$ 54,805,244</u>	<u>\$ 603,936</u>	<u>\$ 248,763,360</u>

Custodial Credit Risk

To control custodial credit risk, State law and the City's investment policy requires all securities and collateral to be held by an independent third-party custodian in the City's name. The custodian provides the City with monthly market values.

Interest Rate Risk

Interest rate risk is the risk of changes in market interest rates that will adversely affect the fair value of an investment. In order to limit interest rate and market risk, State law and the City's investment policy sets a maximum maturity on any investment to five years. In addition, the City has adopted an average portfolio duration limitation (ranging from 90 days to three years) consistent with the primary investment objective of safety, liquidity and yield. As of June 30, 2024, the average duration to maturity is 1.95 years.

Credit Risk

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Although the City's investment policy states that it will mitigate credit risk it does not impose any specific limitations.

Concentration of Credit Risk

The City's investment policy limits the diversification on both security types and length of maturity. At the time of purchase a maximum of five percent of the market value of the portfolio may be invested in debt issues by any single entity. Debt backed by the U.S. Treasury or Government Sponsored Enterprises (GSEs) are exempt from this concentration criterion.

Note 3 – Receivables

Amounts, other than leases receivable, net of allowance for uncollectibles, as of year-end for the City's individual major governmental funds and non-major governmental funds in the aggregate are as follows:

	General Fund	McDowell Road Commercial Corridor ID Debt Service	Community Facilities Districts Debt Service	Non-Major Governmental Funds	Self Insurance Fund	Total
Tax Receivable	\$ 22,669,326	\$	\$ 85,516	\$ 133,099	\$	\$ 22,887,941
Interest Receivable	16,889					16,889
Accounts Receivable	3,369,053	8,000	1,012	443,664	161,154	3,982,883
Special Assessments Receivable	19	15,416,570	20,132,028			35,548,617
Intergovernmental Receivable	226,184			869,558		1,095,742
Lease	5,651,718					5,651,718
Notes Receivable	1,675,250					1,675,250
Total Receivables	<u>\$ 33,608,439</u>	<u>\$ 15,424,570</u>	<u>\$20,218,556</u>	<u>\$ 1,446,321</u>	<u>\$ 161,154</u>	<u>\$ 70,859,040</u>

As of June 30, 2024, the special assessment and notes receivable balances are not expected to be collected within the next year. Special assessment receivables will be collected in conjunction with the debt retirement schedule for the related bonds outstanding. The notes receivable mature in 2044 and accrue interest at 3.26 percent annum.

The following table summarizes the City's receivables for the proprietary funds as of June 30, 2024.

	Water and Wastewater Fund	Sanitation Fund	Total
Accounts Receivable	\$ 5,021,431	\$ 658,405	\$ 5,679,836
Less:			
Allowance	692,579	126,615	819,194
Total Receivables	<u>\$ 4,328,852</u>	<u>\$ 531,790</u>	<u>\$ 4,860,642</u>

Receivables of the Water & Wastewater Fund, Sanitation and Ambulance Fund are reported net of uncollectible amounts. Total bad debt expense related to the Water & Wastewater Fund revenues, Sanitation Fund revenues, and Ambulance Fund revenues for the current year are \$104,103, \$11,748, and \$105,268 respectively.

Note 4 – Capital Assets

A summary of capital assets activity for the fiscal year ended June 30, 2024 follows:

	Beginning Balance	Increase	Decrease	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 39,713,528	\$ 2,027,596	\$	\$ 41,741,124
Artwork	1,008,171	178,675		1,186,846
Construction in progress	39,877,997	13,616,992	34,685,512	18,809,477
Right of way	90,981,251		105,270	90,875,981
Streetscape	9,061,008			9,061,008
Total capital assets, not being depreciated	180,641,955	15,823,263	34,790,782	161,674,436
Capital assets, being depreciated:				
Land improvements	34,997,755	2,841,553		37,839,308
Infrastructure	443,265,677	25,141,626		468,407,303
Buildings and improvements	410,195,303	42,276,278	1,359,874	451,111,707
Vehicles, furniture and equipment	77,159,983	17,352,385	1,774,312	92,738,056
Right to use-asset	94,775			94,775
Total capital assets, being depreciated	965,713,493	87,611,842	3,134,186	1,050,191,149
Less accumulated depreciation for:				
Land improvements	(5,766,892)	(2,459,947)		(8,226,839)
Infrastructure	(172,109,319)	(10,660,718)		(182,770,037)
Buildings and improvements	(120,011,303)	(12,281,965)	(547,744)	(131,745,524)
Vehicles, furniture and equipment	(47,090,239)	(6,628,612)	(1,747,162)	(51,971,689)
Right to use-asset	(40,426)	(21,061)		(61,487)
Total accumulated depreciation	(345,018,179)	(32,052,303)	(2,294,906)	(374,775,576)
Total capital assets, being depreciated, net	620,695,314	55,559,539	839,280	675,415,573
Governmental activities capital assets, net	\$ 801,337,269	\$ 71,382,802	\$ 35,630,062	\$ 837,090,009
Business-type activities:				
Capital assets, not being depreciated:				
Land	\$ 8,359,054	\$	\$	\$ 8,359,054
Artwork	146,978			146,978
Construction in progress	9,117,481	7,011,095	7,102,394	9,026,182
Total capital assets, not being depreciated	17,623,513	7,011,095	7,102,394	17,532,214
Capital assets, being depreciated:				
Land improvements		127,636		127,636
Infrastructure	369,023,682	23,702,025		392,725,707
Buildings and improvements	172,765,822			172,765,822
Vehicles, furniture and equipment	22,953,612	3,294,276	212,542	26,035,346
Water rights	21,088,078			21,088,078
Total capital assets, being depreciated	585,831,194	27,123,937	212,542	612,742,589
Less accumulated depreciation for:				
Land improvements		(1,563)		(1,563)
Infrastructure	(74,628,243)	(7,543,292)		(82,171,535)
Buildings and improvements	(44,046,817)	(4,991,641)		(49,038,458)
Vehicles, furniture and equipment	(13,941,026)	(1,380,365)	(177,341)	(15,144,050)
Water rights	(2,971,097)	(190,471)		(3,161,568)
Total accumulated depreciation	(135,587,183)	(14,107,332)	(177,341)	(149,517,174)
Total capital assets, being depreciated, net	450,244,011	13,016,605	35,201	463,225,415
Business-type activities capital assets, net	\$ 467,867,524	\$ 20,027,700	\$ 7,137,595	\$ 480,757,629

Note 4 – Capital Assets

Depreciation and amortization expense were charged to functions/programs as follows:

Governmental activities:		Business-type activities:	
General government	\$ 2,873,347	Water and wastewater	\$ 13,933,288
Public safety	4,778,683	Sanitation	174,044
Highway and streets	16,050,567	Total depreciation expense	<u>\$ 14,107,332</u>
Public works	1,639,466		
Culture and recreation	6,709,940		
Total depreciation expense	<u>\$ 32,052,003</u>		

Note 5 – Claims and Judgments Payable

During fiscal year 2023-24, the City received notice that the Qasimyar v. Maricopa County, Class Action Judgment had been finalized by the Tax Court. The City, along with all taxing districts in Maricopa County, was affected by the judgment. The Tax Court ruling spanned multiple tax years and, in most cases, resulted in a decrease to the Limited Property Value along with a corresponding refund to individual taxpayers.

As a result of the judgment, the County Treasurer's Office published the estimated financial impact for all taxing districts. The City's amount is reported as a claims and judgments payable in the General Fund. The Community Facilities District's portion is reported as a claims and judgments payable in the Community Facilities District Special Revenue Fund, a non-major governmental fund. It is expected that the liability will be paid in the next fiscal year.

Note 6 – Leases

Lease receivable

On July 2, 2021, the City entered into a 192-month lease as lessor for the use of the Park, Ride, & Bullard Wash Sites. An initial lease receivable was recorded in the amount of \$3,668,998. As of June 30, 2024, the value of the lease receivable is \$3,209,189. The value of the deferred inflow of resources as of June 30, 2024 was \$2,997,918. The lessee is required to make monthly fixed payments of \$18,227. The lease has an interest rate of 2.0680%. The City recognized lease revenue of \$228,994 and \$68,180 in interest revenue during the current fiscal year related to this lease.

On July 1, 2021, the City entered into a 45-month lease as lessor for the use of Fiber Optic Communications. An initial lease receivable was recorded in the amount of \$85,639. The lease was paid in full at the end of the year. The City recognized lease revenue of \$22,837 and \$257 in interest revenue during the current fiscal year related to this lease.

Note 6 – Leases

On November 1, 2021, the City entered into a 120-month lease as lessor for the use of the Franklin Pierce University Lease. An initial lease receivable was recorded in the amount of \$3,335,215. As of June 30, 2024, the value of the lease receivable is \$2,442,529. The value of the deferred inflow of resources as of June 30, 2024 was \$2,338,519. City will receive monthly payments ranging between \$23,563 to of \$33,632 over the life of the lease. The lease has an interest rate of 1.6040%. The lessee has a termination period of 60 months as of the lease commencement date. The City recognized lease revenue of \$318,889 and \$41,312 in interest revenue during the current fiscal year.

The future principal and interest lease receivables as of June 30, 2024, were as follows:

Principal and Interest Expected to Maturity			
Fiscal Year	Governmental Activities		
	Principal Payments	Interest Payments	Total Payments
2025	\$ 432,967	\$ 102,060	\$ 535,027
2026	465,319	94,065	559,384
2027	498,433	85,497	583,930
2028	532,331	76,339	608,670
2029	567,035	66,577	633,612
2030 - 2034	2,183,941	188,512	2,372,453
2035 - 2038	971,692	32,655	1,004,347

Lease payable

On July 1, 2021, the City entered into a 54-month lease for the use of Calle Del Pueblo Parking and Storage Facility. An initial lease liability was recorded in the amount of \$94,775. As of June 30, 2024, the value of the lease liability was \$38,668. The City is required to make monthly payments ranging from \$1,250 to \$2,250 over the life of the lease. The lease has an interest rate of 1.0590%. The value of the right to use asset as of June 30, 2024 was \$94,775 with accumulated amortization of \$61,487.

The future principal and lease payments as of June 30, 2024, were as follows:

Amount of Lease Assets by Major Classes of Underlying Asset		
As of Fiscal Year-end		
Asset Class	Lease Asset Value	Accumulated Amortization
Infrastructure	\$ 94,775	\$ 61,487
Total Leases	94,775	61,487

Principal and Interest Requirements to Maturity			
Fiscal Year	Governmental Activities		
	Principal Payments	Interest Payments	Total Payments
2025	\$ 25,210	\$ 291	\$ 25,501
2026	13,458	42	13,500

Note 7 – Loan Payable

The City received a loan from the Water Infrastructure Finance Authority. The loan was used for expansion of an effluent wastewater facility and to rehabilitate an existing effluent lift station. The loan payable on June 30, 2024, is as follows:

Description	Interest Rate (Including Fees)	Maturity	Outstanding Principal June 30, 2024	Due Within One Year
Business-type activities				
Water Infrastructure Finance Authority Loan	2.00%	7/1/24-29	\$ 1,600,863	\$ 307,619
Total business-type activities			\$ 1,600,863	\$ 307,619

Annual debt service requirements to maturity on the loan payable on June 30, 2024 is summarized as follows:

Fiscal Year Ending June 30	Principal	Interest
2025	\$ 307,619	\$ 32,018
2026	313,772	25,864
2027	320,047	19,590
2028	326,448	13,188
2029	332,977	6,660
	\$ 1,600,863	\$ 97,320

Note 8 – General Obligation Bonds Payable

Bonds payable on June 30, 2024, consisted of the outstanding general obligation and refunding bonds presented below. The bonds are generally callable with interest payable semi-annually. Of the total amounts originally authorized, \$276,446,616 remains unissued. The bonds payable on June 30, 2024, are presented below.

Purpose	Interest Rates	Remaining Maturities	Outstanding Principal June 30, 2024	Due Within One Year
Governmental activities:				
General Obligation Bonds Refunding Series 2016	2.00-4.00%	7/1/24-37	\$ 7,481,663	\$ 1,777,328
General Obligation Bonds Series 2017	3.00-5.00%	7/1/27-37	19,275,000	
General Obligation Bonds Series 2019	2.00-3.00%	7/1/24-38	22,085,000	1,000,000
General Obligation Bonds Series 2021	3.00-5.00%	7/1/24-40	32,100,000	1,025,000
General Obligation Bonds Series 2022	4.00-5.00%	7/1/24-41	19,590,000	3,955,000
Total governmental activities			\$ 100,531,663	\$ 7,757,328
Business-type activities:				
General Obligation Bonds Refunding Series 2016	2.00-4.00%	7/1/24-37	\$ 20,983,340	\$ 2,552,742
General Obligation Bonds Refunding Series 2019	3.00-5.00%	7/1/27-29	4,105,000	
General Obligation Bonds Refunding Series 2020	3.00-5.00%	7/1/24-30	5,905,000	860,000
Total business-type activities			30,993,340	3,412,742
Total			\$ 131,525,003	\$ 11,170,070

Note 8 – General Obligation Bonds Payable

Annual debt service requirements to maturity on general obligation bonds payable on June 30, 2024, are summarized as follows:

Fiscal Year Ending June 30	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2025	\$ 7,757,328	\$ 3,682,430	\$ 3,412,742	\$ 1,164,432
2026	4,619,262	3,342,586	3,550,739	1,027,926
2027	4,822,406	3,150,716	3,932,594	885,896
2028	5,012,547	2,959,644	3,577,453	722,618
2029	5,213,346	2,757,218	3,736,654	567,694
2030-34	29,199,601	10,666,342	8,005,400	1,407,096
2035-39	34,922,173	4,939,192	4,777,758	290,522
2040-44	8,985,000	347,700		
	<u>\$ 100,531,663</u>	<u>\$ 31,845,828</u>	<u>\$ 30,993,340</u>	<u>\$ 6,066,184</u>

Note 9 – Revenue Bonds Payable

Revenue bonds payable on June 30, 2024, consisted of the outstanding revenue bonds and refunding bonds presented on the following table. The bonds are generally callable after 10 years with interest payable semi-annually.

Purpose	Interest Rates	Remaining Maturities	Outstanding Principal June 30, 2024	Due Within One Year
Governmental activities:				
Excise Tax Revenue Bond				
Taxable Excise Tax Revenue Refunding, Series 2021	.210-1.736%	7/1/24-27	\$ 14,420,000	\$ 4,755,000
Total			<u>14,420,000</u>	<u>4,755,000</u>
Special Assessment Revenue Bond				
McDowell Road Commercial Improvement District Refunding Bonds, Series 2018	1.95-3.60%	1/1/24-31	15,445,000	2,325,000
Total			<u>15,445,000</u>	<u>2,325,000</u>
Public Improvement Corporation Municipal Facilities				
PIC Revenue Refunding Bonds, Series 2016A	3.00-5.00%	7/1/28-32	27,470,000	
PIC Revenue Refunding Bonds, Series 2016B	4.00-5.00%	7/1/24-31	16,670,000	1,845,000
Total			<u>44,140,000</u>	<u>1,845,000</u>
Direct borrowings or direct placements:				
Facilities Revenue Bonds, Series 2017	3%	7/1/24-27	3,575,000	1,155,000
Total			<u>3,575,000</u>	<u>1,155,000</u>
Total governmental activities			<u>\$ 77,580,000</u>	<u>\$ 10,080,000</u>
Business-type activities:				
Revenue Bonds, Series 2009	7%	7/1/49	\$ 325,000	\$
Revenue Bonds, Series 2016	2.00-5.00%	7/1/24-45	5,920,000	180,000
Revenue Bonds, Series 2020	2.00-5.00%	7/1/24-49	74,145,000	1,100,000
Revenue Bonds, Second Series 2020	3.00-4.00%	7/1/30-49	30,950,000	
Revenue Refunding Bonds, Series 2020	2.00-5.00%	7/1/24-39	10,775,000	385,000
Revenue Refunding Taxable Bonds, Series 2020	1.428-3.506%	7/1/24-41	10,915,000	515,000
Total business-type activities			<u>133,030,000</u>	<u>2,180,000</u>
Total			<u>\$ 210,610,000</u>	<u>\$ 12,260,000</u>

Note 9 – Revenue Bonds Payable

Revenue bond debt service requirements to maturity are as follows:

Fiscal Year Ending June 30	Governmental Activities				Business-Type Activities	
			Direct Borrowings or Direct Placements			
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 8,925,000	\$ 2,597,699	\$ 1,155,000	\$ 118,332	\$ 2,180,000	\$ 5,081,934
2026	9,150,000	2,380,961	1,190,000	80,102	2,245,000	5,022,782
2027	9,400,000	2,138,746	1,230,000	40,714	2,615,000	4,926,268
2028	10,025,000	1,869,703			2,970,000	4,811,616
2029	10,460,000	1,407,418			3,095,000	4,678,470
2030-34	26,045,000	1,636,129			19,500,000	21,086,164
2035-39					26,920,000	16,790,988
2040-44					33,795,000	10,705,560
2045-49					39,710,000	3,976,890
	<u>\$ 74,005,000</u>	<u>\$ 12,030,656</u>	<u>\$ 3,575,000</u>	<u>\$ 239,148</u>	<u>\$ 133,030,000</u>	<u>\$ 77,080,672</u>

Pledged Revenue

A. Revenue Bonds

Governmental Activities – The obligations are special revenue obligations of the City. The payments are payable from and secured by a first lien on the excise taxes received by the City. Excise Taxes includes amounts received from the imposition of unrestricted fines and forfeitures, license and permit fees, transaction privilege (sales) taxes, other transaction privilege, excise and business taxes, franchise fees and taxes, bed and rental taxes which the City now or in the future imposes and collects, and all state shared sales and income taxes and state revenue-sharing collected and allocated or apportioned, now or thereafter. Excise tax does not include revenue from development fees or building permit fees. The last scheduled debt service payment occurring on 7/1/2027. Proceeds of the bonds were used to refund in advance of maturity the Municipal Facilities Revenue Refunding Bonds, Series 2011A. Principal and interest paid for the current year and total pledged revenues were \$4,963,370 and \$200,317,355, respectively.

Business-Type Activities

Revenue bonds are collateralized by a pledge of the gross revenues of the utility systems, as defined in the bond indentures. The bonds are payable solely from water and wastewater customer net revenues with the last scheduled debt service payment occurring on July 1, 2049. Proceeds of the bonds were used for improvements to the City's water and wastewater system. Principal and interest paid for the current year and total water and wastewater customer net revenues were \$7,577,756 and \$35,017,770, respectively.

Note 9 – Revenue Bonds Payable

B. Public Improvement Corporation Municipal Facilities Revenue Bonds

The public improvement corporation municipal facilities revenue bonds are secured by excise taxes or other undesignated general fund revenues and the property referred to as Goodyear Municipal Complex. Proceeds from the bonds were used to construct a major league baseball training facility as well as other municipal facilities. The last scheduled debt service payment on the bonds is July 1, 2032. Principal and interest paid, including the refunded bonds, for the current year and total pledged revenues were \$5,026,340 and \$200,317,355, respectively.

C. McDowell Road Corridor Improvement District Bonds

The City acts as an administrator for the McDowell Road Corridor Improvement District whereby it collects the assessments levied against owners of property within the established district and disburses the amounts collected to retire the bonds issued to finance infrastructure improvements. The last scheduled debt service payment on the bond is January 1, 2031. On June 30, 2024, the special assessments receivable, together with amounts paid in advance and interest to be received over the life of the assessment period, is adequate for the scheduled maturities of the bonds payable and the related interest. Principal and interest paid for the current year and total revenues available to service the debt were \$2,917,058 and \$2,932,930, respectively.

The McDowell Road Corridor Improvement District bonds are collateralized by properties within the district. In the event of default by the property owner(s), the City may enforce an auction sale to satisfy the debt service requirements of the improvement bonds. The City is contingently liable on the bonds to the extent that proceeds from auction sales are insufficient to retire outstanding bonds.

Note 10 – Community Facilities Districts Bonds Payable

Community Facilities District General Obligation Bonds are issued by Community Facilities Districts (CFDs), which are special purpose districts created specifically to acquire and improve public infrastructure in specified land areas. CFD bonds are repaid by ad valorem taxes levied directly by the districts and collected by the county. Property owners in the districts are assessed for district taxes and thus for all costs associated with the districts. The City has no liability for CFD bonds.

Community facilities district bonds payable on June 30, 2024, consisted of outstanding general obligation and special assessment bonds. The bonds are generally callable with interest payable semiannually.

Note 10 – Community Facilities Districts Bonds Payable

In December 2023, the Estrella Mountain Ranch Community Facilities District, issued general obligation bonds with a par amount of \$11,085,000 and coupon rates between 4.25 and 5.00 percent. The net proceeds of \$11,322,718 included premium of \$387,504, an underwriter's discount of \$94,556 and insurance premium of \$55,230. Costs of Issuance of \$141,500 were funded with Major Landowner Contributions. The general obligation bonds were issued to acquire public infrastructure.

Community facilities district bonds payable on June 30, 2024, are presented as follows.

Purpose	Interest Rates	Remaining Maturities	Outstanding Principal June 30, 2024	Due Within One Year
General District No. 1:				
General Obligation Refunding Bonds, Series 2013	5%	7/15/24-7/15/28	\$ 3,485,000	\$ 910,000
Palm Valley:				
General Obligation Refunding Bonds, Series 2016	3.00-4.00%	7/15/24-7/15/32	3,355,000	385,000
Utilities District No. 1:				
General Obligation Refunding Bonds, Series 2014	4%	7/15/24-7/15/28	5,085,000	1,200,000
General Obligation Refunding Bonds, Series 2015	3.00-4.125%	7/15/24-7/15/29	3,605,000	340,000
General Obligation Refunding Bonds, Series 2016	4%	7/15/24-7/15/32	12,795,000	755,000
Wildflower Ranch District 2:				
General Obligation Bonds, Series 2000	7%	7/15/24-7/15/25	55,000	55,000
General Obligation Bonds, Series 2001	6%	7/15/24-7/15/26	100,000	55,000
Estrella Mountain Ranch:				
Special Assessment Revenue Bonds, Series 2015M2	2.50-5.00%	7/1/24-7/1/39	3,552,000	165,000
Special Assessment Revenue Bonds, Series 2015M3	1.90-3.75%	7/1/24-7/1/46	555,000	20,000
General Obligation Refunding Bonds, Series 2017	3.25-5.00%	7/1/24-7/1/32	6,145,000	875,000
Series 2019 Lucero	2.60-4.75%	7/1/24-7/1/43	5,929,000	217,000
Series 2023 Lucero2	4.00-5.75%	7/1/24-7/1/46	4,320,000	115,000
General Obligation Bonds, Series 2023	4.25-5.00%	7/15/31-7/15/43	10,895,000	
Total			59,876,000	5,092,000
Direct placements:				
Centerra:				
General Obligation Refunding Bonds, Series 2016	3%	7/15/24-7/15/31	1,533,000	210,000
General Obligation Bonds, Series 2016	3%	7/15/24-7/15/31	288,000	26,000
Cortina:				
General Obligation Refunding Bonds, Series 2017	3%	7/15/24-7/15/31	1,095,000	145,000
Cottonflower:				
General Obligation Refunding Bonds, Series 2017	3%	7/15/24-7/15/28	815,000	195,000
Estrella Mountain Ranch:				
Special Assessment Revenue Refunding Bonds				
Series 2018 Desert Village	3%	7/1/24-7/1/26	418,000	226,000
Series 2018 Golf Village 2	4%	7/1/24-7/1/30	2,369,000	441,000
Series 2018 Montecito 2	4%	7/1/24-7/1/31	2,921,000	427,000
Total direct placements			9,439,000	1,670,000
Total			\$ 69,315,000	\$ 6,762,000

Note 10 – Community Facilities Districts Bonds Payable

Community Facilities District bonds debt service requirements to maturity are as follows:

Fiscal Year Ending June 30	Governmental Activities			
			Direct Borrowings / Placements	
	Principal	Interest	Principal	Interest
2025	\$ 5,092,000	\$ 2,565,894	\$ 1,670,000	\$ 320,284
2026	5,240,000	2,352,102	1,686,000	264,290
2027	5,395,000	2,146,132	1,555,000	207,674
2028	5,240,000	1,939,486	1,597,000	155,106
2029	4,840,000	1,736,320	1,049,000	101,114
2030-34	17,477,000	5,868,418	1,882,000	95,606
2035-39	8,577,000	3,213,262		
2040-44	7,310,000	1,126,898		
2045-47	705,000	59,136		
	<u>\$ 59,876,000</u>	<u>\$ 21,007,648</u>	<u>\$ 9,439,000</u>	<u>\$ 1,144,074</u>

Note 11 – Changes in Long-Term Liabilities

Long-term liabilities activity for the year ended June 30, 2024 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Compensated absences payable	\$ 9,846,392	\$ 24,836,542	\$ 22,059,995	\$ 12,622,939	\$ 9,229,752
Lease liability	60,361		21,693	38,668	25,210
General obligation bonds payable	107,045,363		6,513,700	100,531,663	7,757,328
Community Facilities District bonds payable	53,877,000	11,085,000	5,086,000	59,876,000	5,092,000
Direct borrowings or direct placements-CFD	11,306,000		1,867,000	9,439,000	1,670,000
Public improvement bonds payable	45,890,000		1,750,000	44,140,000	1,845,000
Direct borrowings or direct placements-PIC	4,690,000		1,115,000	3,575,000	1,155,000
Revenue bonds payable	36,965,000		7,100,000	29,865,000	7,080,000
Premiums	17,955,361	387,504	1,672,205	16,670,660	
Discounts	(26,309)		(1,644)	(24,665)	
Net OPEB liability	24,370	11,562		35,932	
Net pension liability	57,352,787		24,356	57,328,431	
Governmental activities long-term liabilities	<u>\$ 344,986,325</u>	<u>\$ 36,320,608</u>	<u>\$ 47,208,305</u>	<u>\$ 334,098,628</u>	<u>\$ 33,854,290</u>
Business-type activities:					
Compensated absences payable	\$ 861,199	\$ 2,208,828	\$ 2,014,510	\$ 1,055,517	\$ 863,248
General obligation bonds payable	34,294,640		3,301,300	30,993,340	3,412,742
Revenue bonds payable	135,100,000		2,070,000	133,030,000	2,180,000
Loans payable - Direct borrowing	1,902,451		301,588	1,600,863	307,619
Premiums	14,974,174		904,193	14,069,981	
Net OPEB liability	4,217	1,903		6,120	
Net pension liability	7,402,817	101,560		7,504,377	
Business-type activities long-term liabilities	<u>\$ 194,539,498</u>	<u>\$ 2,312,291</u>	<u>\$ 8,591,591</u>	<u>\$ 188,260,198</u>	<u>\$ 6,763,609</u>

Note 11 – Changes in Long-Term Liabilities

The City's outstanding notes from direct borrowings and direct placements related to community facilities districts' debt of \$9,439,000 are secured by either (1) an ad valorem tax on all taxable property; (2) an assessment levied on each lot in the assessment district; or (3) a debt reserve fund. These notes contain a provision that in the event of default the interest rate will increase, and the legal rights of the creditor will be enforced.

The City's outstanding notes from direct borrowings and direct placements related to the Public Improvement Corporation's debt of \$3,575,000 are secured by the lease rental payments received pursuant to a Taxable and a Tax-Exempt Lease Agreement. These outstanding notes contain a provision that in an event of default the interest rate will increase, and the legal rights of the creditor will be enforced.

The City's outstanding note from direct borrowings and direct placements related to the business-type activities of \$1,600,863 is secured by pledged water and wastewater revenues. This outstanding note contains a provision that in an event of default a late charge of six percent per annum will be charged and the legal rights of the creditor will be enforced.

Note 12 – Interfund Receivables, Payables, and Transfers

Transfers during the fiscal year were as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ 8,246,500	\$ (13,680,402)
Community Facilities Districts		(11,415,018)
Non-Major Governmental Funds	25,095,420	
Sanitation		(1,379,800)
Water and Wastewater Fund		(6,866,700)
Total	<u>\$ 33,341,920</u>	<u>\$ (33,341,920)</u>

In fiscal year 2024, the General Fund subsidized the Ballpark and Ambulance Funds in the amount of \$13.2 million, and \$472,853. The transfers were used to cover operations, debt service and capital outlays. The Enterprise Funds transferred \$8.2 million to the General Fund for interfund goods and services provided. The transfers between the Community Facilities District Funds of \$11.4 million related to the use of bond proceeds to pay for infrastructure constructed by the developer.

Interfund balances as of June 30, 2024, is as follows:

	<u>Due to</u>	<u>Due From</u>
General Fund	\$	\$ 273,727
Non-Major Governmental Funds	273,727	
	<u>\$ 273,727</u>	<u>\$ 273,727</u>

Note 12 – Interfund Receivables, Payables, and Transfers

In fiscal year 2024, the General Fund advanced \$264,403 to the Grant Funds to cover expenditures awaiting reimbursement from the granting agencies. The \$9,324 owed to the General Fund by the Ambulance Fund was to borrow for negative cash at year-end. These amounts are expected to be collected in the subsequent year.

Note 13 – Contingent Liabilities

Federal and State grants and loans - The City has received a number of grants and loans from both the Federal and State governments. Although the programs have been audited, not all audits have been approved as of June 30, 2024; however, the City expects no material disallowances of expenditures.

Lawsuits - The City is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the City's legal counsel, the resolution of these matters will not have a material adverse effect on the financial condition of the City.

Commitments - The City is contingently liable for payments from the general fund to entities that the City has entered into job credit agreements for establishing businesses within the City. These credits will be paid out when the established criteria are met for job creation and other economic growth factors as specified by the development agreements. Each year the City appropriates for these obligations through the budget process.

Note 14 – 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's property and liability and workers' compensation insurance protection is provided by the Arizona Municipal Risk Retention Pool, of which the City is a participating member. The Arizona Municipal Risk Retention Pool is structured such that member premiums are based on an actuarial review that will provide adequate reserves to allow the pool to meet its expected financial obligations. The pool has authority to assess its members additional premiums should reserve and annual premiums be insufficient to meet the pool's obligations.

The City established a Self-Insurance Trust (an Internal Service Fund) to account for and finance its uninsured risk loss related to healthcare claims. Under this program, the Fund provides coverage for up to a maximum of \$250,000 for each claim, not to exceed an annual aggregate of \$14,545,659. The Fund purchases commercial insurance for claims in excess of this coverage. Settled claims have not exceeded the annual aggregate in any of the past five fiscal years.

Note 14 – Risk Management

Liabilities of the fund are reported when it is probable that a loss has occurred, and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNRs). The result of the process to estimate the claims liability is not an exact amount as it depends on many complex factors, such as inflation, changes in legal doctrines, and damage awards. Accordingly, claims are reevaluated periodically to consider the effects of inflation, recent claim settlement trends (including frequency and amount of pay-outs), and other economic and social factors. The estimate of the claims liability also includes amounts for incremental claim adjustment expenses related to specific claims and other claim adjustment expenses regardless of allocations to specific claims. Estimated recoveries, for example from subrogation, are another component of the claims liability estimate. Changes in the balances of claims liabilities during the past two years are as follows:

Healthcare Benefits	Claims payable Beginning of Year	Current Year Claims and Changes in Estimates	Claims Payments	Claims Payable at End of Year
2023-24	\$ 802,655	\$ 12,875,685	\$ 13,106,346	\$ 571,994
2022-23	663,667	12,224,977	12,085,989	802,655

Note 15 – Pensions and Other Postemployment Benefits

The City contributes to the plans described below. The plans are component units of the State of Arizona.

Aggregate Amounts. At June 30, 2024, the City reported the following aggregate amounts related to pensions and other postemployment benefits (OPEB) for all plans to which it contributes.

	Governmental Activities	Business-type Activities	Total
Net pension and OPEB assets	\$ (1,980,488)	\$ (254,713)	\$ (2,235,201)
Net pension and OPEB liability	57,364,363	7,510,497	64,874,860
Deferred outflows of resources	30,505,694	1,419,556	31,925,250
Deferred inflows of resources	5,961,709	397,005	6,358,714
Pension and OPEB expense	15,710,324	1,312,738	17,023,062

The City reported \$12,017,010 of pension and OPEB contributions as expenditures in the governmental funds related to all plans to which it contributes.

Note 15 – Pensions and Other Postemployment Benefits

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. 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.

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.

Note 15 – Pensions and Other Postemployment Benefits

Retired and disabled members, with at least five years of credited service, are eligible to receive health insurance premium benefits. The benefits are payable only with respect to allowable health insurance premiums for which the member is responsible. For members with 10 or more years of service, benefits range from \$100 per month to \$260 per month depending on the age of the member and dependents. For members with five to nine years of service, the benefits are the same dollar amounts as above multiplied by a vesting fraction based on completed years of service.

Active members are eligible for a long-term disability benefit in the event they become unable to perform their work. The monthly benefit is equal to two-thirds of their monthly earnings. Members receiving benefits continue to earn service credit up to their normal retirement dates. Members with long-term disability commencement dates after June 30, 1999 are limited to 30 years of service or the service on record as of the effective disability date, if their service is greater than 30 years.

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 12.29 percent (12.14 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 12.29 percent (12.03 percent for retirement, 0.11 percent for health insurance premium benefit, and 0.15 percent for long-term disability) of the active members' annual covered payroll.

	<u>Contributions</u>
Pension	\$ 5,948,626
Health Insurance Premium	54,393
Long-Term Disability	74,172

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 9.99 percent (9.94 for retirement and 0.05 percent for long-term disability). ACR contributions are included in employer contributions presented above.

The City's pension and OPEB contributions are paid by the same funds as the employee's salary, with the largest components coming from the General Fund and the Water and Wastewater Fund.

Note 15 – Pensions and Other Postemployment Benefits

Pension and OPEB Assets/Liability. The net pension and OPEB assets/liability were measured as of June 30, 2023. The total liability used to calculate the net asset or net liability was determined using updated procedures to roll forward the total liability from an actuarial valuation as of June 30, 2022, to the measurement date of June 30, 2023. The City's proportion of the net asset or 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, 2023.

The City's proportions measured as of June 30, 2023 and the change from its proportions measured as of June 30, 2022 were:

	Net (Asset) Liability	City % Proportion	Increase (Decrease)
Pension	\$ 51,571,883	0.319	0.012
Health Insurance Premium	(1,750,444)	0.324	0.011
Long-Term Disability	42,052	0.321	0.011

Pension/OPEB Expense and Deferred Outflows/Inflows of Resources. The City has deferred outflows and inflows of resources related to the net pension and OPEB assets/liability. Certain changes in the net pension and OPEB assets/liability are recognized as pension and OPEB expense over a period of time rather than the year of occurrence. For the year ended June 30, 2024, the City recognized pension and OPEB expense as follows:

	Expense
Pension	\$ 9,754,729
Health Insurance Premium	(229,064)
Long-Term Disability	36,560

At June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions and OPEB from the following sources:

	Deferred Outflows of Resources		
	Pension	Health Insurance Premium	Long-Term Disability
Differences between expected and actual experience	\$ 1,165,319	\$ 73,866	\$ 37,968
Changes of assumptions or other inputs			11,098
Changes in proportion and differences between contributions and proportionate share of contributions	2,366,290		23,801
Contributions subsequent to the measurement date	5,948,626	54,393	74,172
Total	<u>\$ 9,480,235</u>	<u>\$ 128,259</u>	<u>\$ 147,039</u>

Note 15 – Pensions and Other Postemployment Benefits

	Deferred Inflows of Resources		
	Pension	Health Insurance Premium	Long-Term Disability
Differences between expected and actual experience	\$	\$ 652,784	\$ 23,669
Changes of assumptions or other inputs		34,833	61,212
Net difference between projected and actual earnings	1,824,658	76,883	3,365
Changes in proportion and differences between contributions and proportionate share of contributions		49,291	1,627
Total	<u>\$ 1,824,658</u>	<u>\$ 813,791</u>	<u>\$ 89,873</u>

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 and OPEB assets/liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions and OPEB will be recognized in pension and OPEB expense as follows:

Year Ending June 30:	Pension	Health Insurance Premium	Long-Term Disability
2025	\$ 1,596,111	\$ (306,220)	\$ (586)
2026	(1,628,860)	(335,078)	(7,528)
2027	1,966,442	(53,849)	4,201
2028	(226,742)	(48,382)	(7,969)
2029		3,604	(7,566)
Thereafter			2,442

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

Actuarial valuation date	June 30, 2022
Actuarial roll forward date	June 30, 2023
Actuarial cost method	Entry age normal
Investment rate of return	7.0%
Projected salary increases	2.9-8.4% for pensions/not applicable for OPEB
Inflation	2.3%
Permanent base increases	Included for pensions/not applicable for OPEB
Mortality rates	2017 SRA Scale U-MP for pensions and health insurance premium benefit
Recovery rates	2012 GLDT for long-term disability
Healthcare cost trend rate	Not applicable

Note 15 – Pensions and Other Postemployment Benefits

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the five-year period ended June 30, 2020. 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 and by adding expected inflation.

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

Asset Class	Target Allocation	Long-Term Expected Geometric Real Rate of Return
Public equity	44%	3.50%
Credit	23%	5.90
Interest rate sensitive	6%	1.50
Private equity	10%	6.70
Real estate	17%	5.90
Total	100%	

Discount Rate. At June 30, 2022, the discount rate used to measure the ASRS Total pension/OPEB 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 plans' 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 and OPEB liability.

Sensitivity of the Proportionate Share of the Net Pension and OPEB Assets/Liability to Changes in the Discount Rate. The following presents the City's proportionate share of the net pension and OPEB assets/liability calculated using the discount rate of 7.0 percent, as well as what the proportionate share of the net pension and OPEB assets/liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.0 percent) or 1-percentage-point higher (8.0 percent) than the current rate:

	Proportionate share of the net (assets) liability		
	1% Decrease	Current	1% Increase
Rate	6.0%	7.0%	8.0%
Pension	\$ 77,247,107	\$ 51,571,883	\$ 30,163,289
Health Insurance Premium	(1,223,484)	(1,750,444)	(2,198,243)
Long-Term Disability	61,494	42,052	22,926

Note 15 – Pensions and Other Postemployment Benefits

Pension and OPEB Plan Fiduciary Net Position. Detailed information about the pension and OPEB 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.

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). The PSPRS administers an agent multiple-employer defined benefit pension plan and an agent multiple-employer defined benefit health insurance premium benefit (OPEB) plan. 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 those 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.

The PSPRS Tier 3 Risk Pool plan is not further disclosed because of its relative insignificance to the City's financial statements.

Benefits Provided. The PSPRS provides retirement, health insurance premium supplement, disability, and survivor benefits. State statute establishes benefits terms. Certain retirement, disability, and survivor benefits are calculated on the basis of age, average monthly compensation, and service credit as follows. See the publicly available PSPRS financial report for additional benefits information.

	Retirement Initial Membership Date:	
	Tier 1	Tier 2
Years of service and age required to receive benefit	20 years of service, any age or 15 years of service, age 62	25 years 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%

Note 15 – Pensions and Other Postemployment Benefits

Accidental disability retirement	50% or normal retirement, whichever is greater
Catastrophic disability retirement	90% of 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% of accidental disability retirement benefit or 100% of average monthly compensation if death was the result of injuries received on the job

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.

Health insurance premium benefits are available to retired or disabled members with 5 years of credited service. The benefits are payable only with respect to allowable health insurance premiums for which the member is responsible. Benefits range from \$100 per month to \$260 per month depending on the age of the member and dependents.

Employees Covered by Benefit Terms. At June 30, 2024 the following employees were covered by the agent plan's benefit terms:

	PSPRS - Police		PSPRS - Fire	
	Pension	Health Insurance	Pension	Health Insurance
Retirees and beneficiaries	37	37	19	19
Inactive, non-retired members	30	15	12	10
Active members	74	74	69	69
Total	141	126	100	98

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. Contribution rates for the year ended June 30, 2024, are indicated below. Rates are a percentage of active members' annual covered payroll.

Note 15 – Pensions and Other Postemployment Benefits

	Tier 1 & 2	
	PSPRS - Police	PSPRS - Fire
Active members - pension	7.65% to 11.65%	
City of Goodyear:		
Pension	23.24%	19.00%
Health insurance	0.14%	0.34%

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 actuarially determined rate of 8 percent for both police and fire PSPRS. ACR contributions are included in employer contributions presented above.

In addition to the current contributions shown below, the City had a prepaid overpayment of \$1,265,752 in Fire, and \$1,533,416 in Police applied towards its unfunded liability. The contributions to the pension and OPEB plans for the year ended were:

	Contributions	
	PSPRS - Police	PSPRS - Fire
Pension	\$ 3,961,170	\$ 2,789,185
Health insurance	23,862	49,912

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

Pension and OPEB Assets/Liability. At June 30, 2024, the City reported the following assets and liabilities.

	Net (Asset) Liability	
	PSPRS - Police	PSPRS - Fire
Pension	\$ 10,614,302	\$ 2,646,623
Health insurance	(333,784)	(150,973)

The net pension and OPEB assets/liability were measured as of June 30, 2023. The total liability used to calculate the net asset or liability was determined by an actuarial valuation as of that date.

Note 15 – Pensions and Other Postemployment Benefits

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

Actuarial valuation date	June 30, 2023
Actuarial cost method	Entry age normal
Investment rate of return Tier 1 & 2	7.2%
Wage inflation	2.75-15.0%
Price inflation	2.5%
Cost-of-living adjustment	1.85%
Mortality rates	PubS-2010 tables
Healthcare cost trend rate	Not applicable

Actuarial assumptions used in the June 30, 2023, valuation were based on the results of an actuarial experience study for the 5-year period ended June 30, 2021.

The long-term expected rate of return on PSPRS plan investments was determined to be 7.20 percent using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of 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%	3.98%
International Public Equity	16%	4.49%
Global Private Equity	20%	7.28%
Other Assets	7%	4.49%
Core Bonds	6%	1.90%
Private Credit	20%	6.19%
Diversifying Strategies	5%	3.68%
Cash – Mellon	2%	0.69%
Total	100%	

Discount Rate. At June 30, 2023, the discount rate used to measure the total pension and OPEB assets/liability was 7.2 percent.

Note 15 – Pensions and Other Postemployment Benefits

The projection of cash flows used to determine the PSPRS discount rates assumed that 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 plans' 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 plan investments was applied to all periods of projected benefit payments for these plans to determine the total pension and OPEB assets/liability.

Changes in Net (Assets)/Liability

	Pension Increase (Decrease)			Health Insurance Increase (Decrease)		
	Total (Assets) Liability	Plan Fiduciary Net Position	Net (Assets) Liability	Total (Assets) Liability	Plan Fiduciary Net Position	Net (Assets) Liability
PSPRS - Police						
Balances at June 30, 2023	\$ 73,733,272	\$ 63,247,468	\$ 10,485,804	\$ 800,908	\$ 1,227,935	\$ (427,027)
Change for the year:						
Service cost	2,156,220		2,156,220	31,883		31,883
Interest on the total liability	5,369,439		5,369,439	59,219		59,219
Differences between expected and actual experience in the measurement of the liability	1,978,874		1,978,874	97,886		97,886
Contributions - employer		3,547,221	(3,547,221)		3,656	(3,656)
Contributions - employee		814,839	(814,839)			
Net investment income		5,078,423	(5,078,423)		92,679	(92,679)
Benefit payments, including refunds of employee contributions	(2,627,911)	(2,627,911)		(20,622)	(20,622)	
Administrative expense		(30,556)	30,556		(590)	590
Other changes/Adjustments to PY		(33,892)	33,892			
Net changes	<u>6,876,622</u>	<u>6,748,124</u>	<u>128,498</u>	<u>168,366</u>	<u>75,123</u>	<u>93,243</u>
Balances at June 30, 2024	<u>\$ 80,609,894</u>	<u>\$ 69,995,592</u>	<u>\$ 10,614,302</u>	<u>\$ 969,274</u>	<u>\$ 1,303,058</u>	<u>\$ (333,784)</u>

Note 15 – Pensions and Other Postemployment Benefits

	Pension Increase (Decrease)			Health Insurance Increase (Decrease)		
	Total (Assets) Liability	Plan Fiduciary Net Position	Net (Assets) Liability	Total (Assets) Liability	Plan Fiduciary Net Position	Net (Assets) Liability
PSPRS - Fire						
Balances at June 30, 2023	\$ 73,323,809	\$ 69,238,309	\$ 4,085,500	\$ 880,714	\$ 992,828	\$ (112,114)
Change for the year:						
Service cost	2,272,405		2,272,405	31,665		31,665
Interest on the total liability	5,357,563		5,357,563	65,442		65,442
Differences between expected and actual experience in the measurement of the liability	1,168,120		1,168,120	(38,631)		(38,631)
Contributions - employer		3,918,794	(3,918,794)		22,844	(22,844)
Contributions - employee		949,254	(949,254)			
Net investment income		5,584,240	(5,584,240)		74,817	(74,817)
Benefit payments, including refunds of employee contributions	(2,371,246)	(2,371,246)		(6,911)	(6,911)	
Administrative expense		(23,501)	23,501		(326)	326
Other changes/Adjustments to PY		(191,822)	191,822			
Net changes	6,426,842	7,865,719	(1,438,877)	51,565	90,424	(38,859)
Balances at June 30, 2024	<u>\$ 79,750,651</u>	<u>\$ 77,104,028</u>	<u>\$ 2,646,623</u>	<u>\$ 932,279</u>	<u>\$ 1,083,252</u>	<u>\$ (150,973)</u>

Sensitivity of the Net Pension and OPEB Assets (Liability) to Changes in the Discount Rate.

The following presents the City's net pension and OPEB assets (liability) calculated using the discount rate of 7.2 percent, as well as what the net assets (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
PSPRS - Police			
Rate	6.20%	7.20%	8.20%
Net pension (assets) liability	\$ 22,994,066	\$ 10,614,302	\$ 663,196
Net OPEB (assets) liability	(206,947)	(333,784)	(439,356)
PSPRS - Fire			
Rate	6.20%	7.20%	8.20%
Net pension (assets) liability	\$ 14,935,999	\$ 2,646,623	\$ (7,326,485)
Net OPEB (assets) liability	(37,721)	(150,973)	(246,399)

Note 15 – Pensions and Other Postemployment Benefits

Plan Fiduciary Net Position. Detailed information about the 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.

Expense. For the year ended June 30, 2024, the City recognized the following as pension and OPEB expense:

	Expense	
	PSPRS - Police	PSPRS - Fire
Pension	\$ 4,111,906	\$ 3,321,033
Health insurance	1,062	26,836

Deferred Outflows/Inflows of Resources. At June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions and OPEB from the following sources:

	Pension		Health Insurance	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
PSPRS - Police				
Differences between expected and actual experience	\$ 4,504,357	\$ 337,776	\$ 88,571	\$ 236,377
Changes of assumptions or other inputs	921,459		21,592	5,471
Net difference between projected and actual earnings on plan investments	1,131,557		13,218	
Contributions subsequent to the measurement date	3,961,170		23,862	
Total	<u>\$ 10,518,543</u>	<u>\$ 337,776</u>	<u>\$ 147,243</u>	<u>\$ 241,848</u>

	Pension		Health Insurance	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
PSPRS - Fire				
Differences between expected and actual experience	\$ 6,126,251	\$ 2,833,319	\$ 7,186	\$ 189,116
Changes of assumptions or other inputs	1,294,964		9,535	28,333
Net difference between projected and actual earnings on plan investments	1,213,415		13,483	
Contributions subsequent to the measurement date	2,789,185		49,912	
Total	<u>\$ 11,423,815</u>	<u>\$ 2,833,319</u>	<u>\$ 80,116</u>	<u>\$ 217,449</u>

Note 15 – Pensions and Other Postemployment Benefits

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 and OPEB assets/liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions and OPEB will be recognized in pension and OPEB expense as follows:

Year Ending June 30:	PSPRS - Police		PSPRS - Fire	
	Pension	Health Insurance	Pension	Health Insurance
2025	1,306,554	(31,706)	1,403,160	(42,969)
2026	877,581	(38,535)	938,084	(52,246)
2027	2,457,908	2,158	2,556,468	(21,041)
2028	862,959	(27,475)	755,357	(36,811)
2029	714,595	(26,993)	148,242	(28,659)
Thereafter		4,084		(5,519)

C. Goodyear Volunteer and Reserve Firefighter Retirement Trust Plan

The Goodyear Volunteer and Reserve Firefighter Retirement Trust Plan is a single-employer defined contribution plan, which was approved by the City Council on February 27, 1990, under Arizona Revised Statutes Section 9-981. The authority to establish and amend benefit provisions rests with the City Council. In December 1999, the council revised the pension and benefit program for the part-time firefighters. The City discontinued using part-time firefighters as of December 1, 2005.

The assets of the plan are valued annually and the earnings or loss is distributed among the participant's accounts in the plan. The only expenditures being made from this fund are administration fees, benefit payments, and refunds to those firefighters who leave the service of the Fire Department before becoming eligible for pension benefits. The cost of administering the plan is financed from investment earnings. Retirement with full benefits can be at age fifty (50) or 15 years of credited service. This plan was fully vested as of June 30, 2023. As of June 30, 2024, there were four eligible employees participating in the plan. The plan was administered by Cetera Advisor Networks LLC.

As of June 30, 2024, the plan's assets consisted of investments in the amount of \$603,936.

The plan has never had an actuarial valuation; however, benefits cannot exceed plan assets. The market values of mutual funds are determined from readily available market quotations. The fund uses the accrual basis of accounting. Contributions are recognized when earned; benefits and refunds are expensed when incurred. Separate audited financial statements of this employee benefit plan are not available.

Note 16 – Excess of Expenditures Over Appropriations

For the year ended, June 30, 2024, expenditures exceeded the budget at the fund level in two funds. However, this does not constitute a violation of any legal provision.

Note 17 – Fund Balance Classifications

	General Fund	Non Utility Development Impact Fees Capital Projects	GO Bonds Capital Projects	McDowell Road Commerical Corridor ID Debt Service Fund	Community Facilities Districts Debt Service Fund	Non-Major Funds	Total Governmental Funds
Fund Balances (deficits):							
Nonspendable							
Inventories	\$ 167,397	\$	\$	\$	\$	\$ 2,192,932	\$ 2,360,329
Prepaid items	5,241,347						5,241,347
Restricted							
Ambulance						406,739	406,739
Capital projects			15,590,434				15,590,434
Community facilities districts operations						7,414,865	7,414,865
Court	657,069						657,069
Debt service				187,029	2,735,978	950,326	3,873,333
Development impact fees		116,167,515					116,167,515
Grants						48,048	48,048
Law enforcement	788,863						788,863
Transit	594,143						594,143
Committed							
Ball park						3,984,989	3,984,989
Assigned							
Facilities Asset Mgmt Plan	4,366,907						4,366,907
Fire asset reserve	1,303,511						1,303,511
Fleet replacement	12,852,427						12,852,427
IT replacement	2,058,561						2,058,561
Risk management	1,131,785						1,131,785
Parks management	5,814,513						5,814,513
Traffic signal reserve	2,200,915						2,200,915
General Fund FY2024 Budget	187,474,800						187,474,800
Unassigned	30,532,240					(676,419)	29,855,821
Total fund balances	<u>\$ 255,184,478</u>	<u>\$ 116,167,515</u>	<u>\$ 15,590,434</u>	<u>\$ 187,029</u>	<u>\$ 2,735,978</u>	<u>\$ 14,321,480</u>	<u>\$ 404,186,914</u>

Note 18 – Deficit Fund Balances

As of June 30, 2024, the Tourism Fund had a deficit of \$79,130, revenues in the next fiscal year are expected to eliminate the deficit.

Note 19 – Commitments

Capital Improvement Program (CIP) Commitments

The City has active capital improvement projects that are financed from existing fund balances. As of June 30, 2024, the following balances are for work not yet complete:

<u>Capital Improvement Program (CIP) Commitments</u>	
Project	Amount
30007 - Fire Station 188 Design Build	191,249
30008 - Fire Station 183 Tenant Improvements	140,114
30010 - Fire Station 182 Renovation & Battalion Chief Quarters	310,381
35002 - Tyler New World Upgrade	112,141
40007 - Development Services Permitting System	110,449
42026 - Estrella Parkway: Vineyard Avenue to MC85 Roadway Improvements	3,923,528
42027 - Estrella Parkway: PebbleCreek Parkway & I-10 Interchange	11,296,481
42037 - Yuma Road: Canyon Trails to Sarival Avenue	55,676
42038 - Camelback Road: SR 303 to 152nd Avenue	858,262
42046 - Cotton Lane: Estrella Parkway to Cotton Lane Bridge	283,911
42047 - Lower Buckeye Road & Sarival Avenue	269,333
42048 - Sarival Avenue (West Half): Yuma Road to Elwood Street	1,472,393
42050 - Traffic Management Center Parking Lot Improvements	774,108
42052 - Bullard Ave. Celebrate Life Way to Roosevelt Street	384,641
42058 - McDowell Road: Litchfield Road to Dysart Road	589,741
42060 - Traffic Signal: Estrella Parkway & Centerra Drive	171,692
42061 - Traffic Signal: 152nd Drive & Van Buren Street	450,984
42062 - Traffic Signal: 165th Avenue & Yuma Road	6,291
42063 - Traffic Signal: Cotton Lane & Elwood Street/El Cidro Drive	224,481
42071 - Civic Square Closeout	100,073
42072 - San Gabriel- Elliot Interconnect	69,733
42077 - Traffic Signal: Estrella Parkway & Lower Buckeye Road	35,721
42078 - Traffic Signal- Bullard Avenue & Yuma Road	22,923
42079 - Traffic Signal: Estrella Parkway & Calistoga Drive	10,913
42082 - Traffic Signal: San Gabriel & Elliot	61,170
50050 - Loma Linda Site Improvements	1,287,094
60034 - Brine Disposal	996,405
60047 - Booster 11 Generator	590,147
60075 - Bullard Water Campus Amiad Pre-Filters Replacement	154,631
60077 - Rainbow Valley WRF Plant Design & Expansion	2,025,233
60079 - Integrated Water Master Plan (IWMP) Mid-Term Update	290,037
60093 - Goodyear WRF Blower Replacement	589,382
60103 - Corgett WRF Clarifier Rehabilitation & New Clarifier	123,551
60105 - Goodyear Municipal Complex Tenant Improvements	369,998
60109 - Goodyear WRF Expansion	1,873,116
60110 - Rainbow Valley WRF Expansion	817,558
60119 - Municipal Operations Complex Additional Facilities	412,399
60122 - GMC Tenant Improvements Building B	1,947,921
61002 - Corgett Wash Sewer Replacements	1,375,349
61004 - Site 13 Motor Control Center Replacement	794,925
61006 - Goodyear WRF Blower Replacement	24,000
61009 - Booster 12 Generator Replacement	292,751
61013 - Perryville Grinder Station	76,947
61015 - Improvements to Palo Verde Generating Station (PVNGS)	396,689
	<u>\$ 36,364,522</u>

Note 19 – Commitments

Encumbrances

Encumbrances are employed to effectively plan and control funds for specific items. As of June 30, 2024, the encumbrances to be honored in the next fiscal year have been classified as assigned, unless specified as restricted or committed based on fund nature.

Encumbrances

Fund	Amount
General Fund	\$ 8,526,285
Non-Utility Development Impact Fees	20,942,008
GO Bonds Capital Projects	373,856
Total Governmental Funds	<u>\$ 29,842,149</u>
Water & Wastewater Fund	\$ 6,522,372
Total Proprietary Funds	<u>\$ 6,522,372</u>

Note 20 – Tax Abatement Agreements

Government Property Lease Excise Tax

The City enters into government property lease agreements with private parties. All property taxes are abated on these lease agreements; however, the private party may be subject to a government property lease excise tax (GPLET) in lieu of property taxes. GPLET is calculated based on rates state statute establishes on the property's square footage and use. The property tax abatement applies to private parties developing and occupying a government property for at least 30 consecutive days.

Under the City's government property lease agreements, private parties are committed to the construction of any improvements and the operation and maintenance of the improvements. The City has no commitments under these agreements other than to abate taxes.

For the year ended June 30, 2024, government property lease agreements the City entered into reduced the City tax revenues by \$439,120.

Note 20 – Tax Abatement Agreements

Foreign Trade Zone

The City has a foreign trade zone within its limits. Arizona state law allows for any property within a foreign trade zone to be subject to a reduced property valuation rate of 5% down from 18%. Under the City's foreign trade zones, business can qualify one of four ways:

1. Developers can construct a zone I-1 site of at least 200,000 square feet in a foreign trade zone.
2. Qualifying manufacturing companies can invest at least \$25 million in capital equipment and real property, construct 75,000 square feet building, employ a minimum of 75 full-time employees with 51 percent paid 125 percent of the state median annual wage and paid 75 percent of employees' health insurance premiums.
3. Internet fulfillment companies can locate within a designated foreign trade zone building, generate a minimum of \$25 million of Arizona end-user sales and invest at least \$25 million in capital equipment and real property.
4. Businesses can locate within one of the federally approved Magnet foreign trade zones and comply with the City's Foreign Trade Zone policy and federal requirements.

For the year ended June 30, 2024, properties within the foreign trade zones reduced the City tax revenues by \$570,245.

Sales Tax Abatements

The City has entered into agreements with developers to reimburse for the construction of public infrastructure that will benefit the community. These reimbursements are paid to developers over time from the collection of sales taxes. Payments to developers are considered during the City's budget process. For the year ended June 30, 2024, the one developer agreement reduced City sales tax revenues by \$2,993,400.

Note 21 – Subsequent Event

The City contracted with a consulting firm, on July 1, 2024, to prepare an actuarial valuations report on the new Retiree Healthcare Plan that will become effective on July 1, 2024. The Actuarial Report dated November 19, 2024, indicates an Other Post-Employment Benefit (OPEB) future liability of \$32.7M and an estimated Plan expense of \$3.3M for fiscal year 2025. The City plans to set up an irrevocable trust for this purpose by the end of June 30, 2025.

Required Supplementary Information

City of Goodyear, Arizona
General Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2024

	Budgeted Amounts		Non-GAAP	Variance with
	Original	Final	Actual	Final Budget
Revenues				
Taxes	\$ 123,722,700	\$ 123,722,700	\$ 156,891,822	\$ 33,169,122
Licenses, permits and fees	9,804,300	9,804,300	21,774,745	11,970,445
Intergovernmental revenue	50,239,200	50,239,200	52,139,830	1,900,630
Charges for services	1,938,900	1,938,900	3,514,417	1,575,517
Fines and forfeitures	1,068,200	1,068,200	955,574	(112,626)
Investment income	1,389,600	1,389,600	11,513,120	10,123,520
Contributions	12,377,400	12,643,300	1,147,662	(11,495,638)
Other revenues	725,000	725,000	2,179,747	1,454,747
Total revenues	201,265,300	201,531,200	250,116,917	48,585,717
Expenditures				
Current:				
General government:				
City attorney	3,021,700	3,021,700	2,721,476	300,224
City clerk	1,313,600	1,304,200	1,034,713	269,487
City manager	5,825,400	5,910,100	3,804,375	2,105,725
Communications	1,793,700	1,793,700	1,636,704	156,996
Finance	5,659,700	5,584,000	6,669,317	(1,085,317)
Human resources	6,589,800	6,948,600	5,809,093	1,139,507
ITS	11,725,100	11,869,500	10,704,014	1,165,486
Mayor and council	491,600	491,600	342,267	149,333
Non-departmental	3,500,000	3,500,000	2,993,399	506,601
Reserved for contingency	47,759,100	33,571,800		33,571,800
Total general government	87,679,700	73,995,200	35,715,358	38,279,842
Public safety:				
Fire	31,018,700	30,952,900	32,340,369	(1,387,469)
ITS	10,800	10,800	10,664	136
Municipal court	2,418,600	2,418,600	1,920,902	497,698
Police	43,045,900	45,315,400	43,250,644	2,064,756
Total public safety	76,494,000	78,697,700	77,522,579	1,175,121
Public works:				
Administration	1,329,300	1,329,300	1,343,044	(13,744)
Building services	4,763,000	4,913,000	4,889,008	23,992
Fleet services	92,900	92,900	538,863	(445,963)
Stormwater	963,700	3,463,700	1,536,544	1,927,156
Total public works	7,148,900	9,798,900	8,307,459	1,491,441
Culture and recreation:				
Arts and culture	2,074,800	2,074,800	1,944,937	129,863
Parks	10,987,100	10,996,100	10,318,074	678,026
Recreation	8,401,300	8,656,400	9,032,243	(375,843)
Total culture and recreation	21,463,200	21,727,300	21,295,254	432,046

City of Goodyear, Arizona
General Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2024

	Budgeted Amounts		Non-GAAP	Variance with
	Original	Final	Actual	Final Budget
Development services:				
Development services	12,464,600	12,569,000	10,945,172	1,623,828
Economic development	4,157,800	4,538,000	2,491,337	2,046,663
Engineering	2,800,800	2,800,800	2,447,032	353,768
Total development services	19,423,200	19,907,800	15,883,541	4,024,259
Capital outlay	167,838,100	163,515,500	42,891,305	120,624,195
Debt service:				
Principal retirement			21,693	(21,693)
Interest and fiscal charges		5,000	6,091	(1,091)
Total debt service		5,000	27,784	(22,784)
Total expenditures	380,047,100	367,647,400	201,643,280	166,004,120
Excess (deficiency) of revenues over (under) expenditures	(178,781,800)	(166,116,200)	48,473,637	214,589,837
Other financing sources (uses)				
Transfers in	25,400,500	25,400,500	8,246,500	(17,154,000)
Transfers out	(34,076,200)	(34,076,200)	(12,930,185)	21,146,015
Sale of capital assets			323,265	323,265
Total other financing sources (uses)	(8,675,700)	(8,675,700)	(4,360,420)	4,315,280
Changes in fund balances	(187,457,500)	(174,791,900)	44,113,217	218,905,117
Fund balances, beginning of year	187,474,800	187,474,800	209,031,186	21,556,386
Fund balances, end of year	\$ 17,300	\$ 12,682,900	\$ 253,144,403	\$ 240,461,503

City of Goodyear, Arizona
Notes to Required Supplementary Information
June 30, 2024

Note 1 – Budgetary Basis of Accounting

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

- Certain activities reported in the General Fund are budgeted in separate funds.

The following schedule reconciles expenditures and fund balances at the end of year.

	Beginning Fund Balance	Revenue	Expenditures	Ending Fund Balance
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	\$211,609,055	\$251,700,701	\$203,014,641	\$255,184,478
Activity budgeted as special revenue funds	<u>(2,577,869)</u>	<u>(1,583,784)</u>	<u>(1,371,361)</u>	<u>(2,040,075)</u>
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund	<u>\$209,031,186</u>	<u>\$250,116,917</u>	<u>\$201,643,280</u>	<u>\$253,144,403</u>

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Measurement date	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019
Proportion of the net pension (assets) liability	0.32%	0.31%	0.28%	0.26%	0.25%
Proportionate share of the net pension (assets) liability	\$ 51,571,883	\$ 50,184,300	\$ 37,024,641	\$ 45,605,133	\$ 37,050,173
Covered payroll	\$ 41,946,720	\$ 38,450,304	\$ 32,091,131	\$ 28,572,110	\$ 26,747,686
Proportionate share of the net pension (assets) liability as a percentage of its covered payroll	122.95%	130.52%	115.37%	159.61%	138.52%
Plan fiduciary net position as a percentage of the total pension liability	75.47%	74.26%	78.58%	69.33%	73.24%
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Measurement date	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Proportion of the net pension (assets) liability	0.27%	0.24%	0.24%	0.24%	0.22%
Proportionate share of the net pension (assets) liability	\$ 37,221,762	\$ 37,471,443	\$ 39,085,443	\$ 36,986,742	\$ 33,264,817
Covered payroll	\$ 25,325,110	\$ 23,806,419	\$ 22,599,315	\$ 21,761,494	\$ 20,166,769
Proportionate share of the net pension (assets) liability as a percentage of its covered payroll	146.98%	157.40%	172.95%	169.96%	164.95%
Plan fiduciary net position as a percentage of the total pension liability	73.40%	69.92%	67.06%	68.35%	69.49%

City of Goodyear, Arizona
Schedule of the Proportionate Share of the Net OPEB Liability
Health Insurance Premium Benefit
Arizona State Retirement System
Last Seven Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Measurement date	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019
Proportion of the net OPEB (asset)	0.32%	0.31%	0.28%	0.26%	0.26%
Proportionate share of the net OPEB (asset)	\$ (1,750,444)	\$ (1,747,907)	\$ (1,400,236)	\$ (190,345)	\$ (71,968)
Covered payroll	\$ 41,946,720	\$ 38,450,304	\$ 32,091,131	\$ 28,572,110	\$ 26,747,686
Proportionate share of the net OPEB (assets) liability as a percentage of its covered payroll	-4.17%	-4.55%	-4.36%	-0.67%	-0.27%
Plan fiduciary net position as a percentage of the total OPEB liability	134.37%	137.79%	130.24%	104.33%	101.62%
	<u>2019</u>	<u>2018</u>			
Measurement date	June 30, 2018	June 30, 2017			
Proportion of the net OPEB (asset)	0.27%	0.24%			
Proportionate share of the net OPEB (asset)	\$ (97,837)	\$ (132,414)			
Covered payroll	\$ 25,325,110	\$ 23,806,419			
Proportionate share of the net OPEB (assets) liability as a percentage of its covered payroll	-0.39%	-0.56%			
Plan fiduciary net position as a percentage of the total OPEB liability	102.20%	103.57%			

NOTE: The pension schedules in the required supplementary information are intended to show information for ten years, and additional information will be displayed as it becomes available.

City of Goodyear, Arizona
Schedule of the Proportionate Share of the Net OPEB Liability
Long-Term Disability
Arizona State Retirement System
Last Seven Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Measurement date	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019
Proportion of the net OPEB (asset)	0.32%	0.31%	0.28%	0.26%	0.26%
Proportionate share of the net OPEB (asset)	\$ 42,052	\$ 28,587	\$ 58,752	\$ 202,049	\$ 168,210
Covered payroll	\$ 41,946,720	\$ 38,450,304	\$ 32,091,131	\$ 28,572,110	\$ 26,747,686
Proportionate share of the net OPEB (assets) liability as a percentage of its covered payroll	0.10%	0.07%	0.18%	0.71%	0.63%
Plan fiduciary net position as a percentage of the total OPEB liability	93.70%	95.40%	90.38%	68.01%	72.85%

	<u>2019</u>	<u>2018</u>
Measurement date	June 30, 2018	June 30, 2017
Proportion of the net OPEB (asset)	0.27%	0.24%
Proportionate share of the net OPEB (asset)	\$ 139,754	\$ 87,433
Covered payroll	\$ 25,325,110	\$ 23,806,419
Proportionate share of the net OPEB (assets) liability as a percentage of its covered payroll	0.55%	0.37%
Plan fiduciary net position as a percentage of the total OPEB liability	77.83%	84.44%

NOTE: The pension schedules in the required supplementary information are intended to show information for ten years, and additional information will be displayed as it becomes available.

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Measurement date	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020
Total pension liability				
Service cost	\$ 2,156,220	\$ 2,160,730	\$ 2,208,847	\$ 2,269,992
Interest	5,369,439	4,963,351	4,586,569	4,141,357
Changes of benefit terms				
Differences between expected and actual experience	1,978,874	1,666,085	641,214	1,426,978
Changes of assumptions or other inputs		466,330		
Benefit payments, including refunds of employee contributions	(2,627,911)	(2,707,211)	(1,747,026)	(1,609,732)
Net change in total pension liability	6,876,622	6,549,285	5,689,604	6,228,595
Total pension liability—beginning	73,733,272	67,183,987	61,494,383	55,265,788
Total pension liability—ending	<u>\$ 80,609,894</u>	<u>\$ 73,733,272</u>	<u>\$ 67,183,987</u>	<u>\$ 61,494,383</u>
Plan fiduciary net position				
Contributions—employer	\$ 3,547,221	\$ 4,835,709	\$ 14,918,307	\$ 2,900,958
Contributions—employee	814,839	802,568	819,075	870,194
Net investment income	5,078,423	(2,603,517)	11,521,830	479,482
Benefit payments, including refunds of employee contributions	(2,627,911)	(2,707,211)	(1,747,026)	(1,609,732)
Hall/Parker settlement				
Administrative expense	(30,556)	(46,953)	(53,304)	(39,094)
Other changes	(33,892)			17,383
Net change in plan fiduciary net position	6,748,124	280,596	25,458,882	2,619,191
Plan fiduciary net position—beginning	63,247,468	62,966,872	37,507,990	34,888,797
Adjustment to beginning of year				2
Plan fiduciary net position—ending	<u>\$ 69,995,592</u>	<u>\$ 63,247,468</u>	<u>\$ 62,966,872</u>	<u>\$ 37,507,990</u>
Net pension (assets) liability—ending	<u>\$ 10,614,302</u>	<u>\$ 10,485,804</u>	<u>\$ 4,217,115</u>	<u>\$ 23,986,393</u>
Plan fiduciary net position as a percentage of the total pension liability	86.83%	85.78%	93.72%	60.99%
Covered payroll	\$ 12,433,902	\$ 13,130,356	\$ 8,656,917	\$ 9,220,411
Net pension (assets) liability as a percentage of covered payroll	85.37%	79.86%	48.71%	260.14%

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
\$ 2,184,422	\$ 2,123,570	\$ 1,914,605	\$ 1,437,416	\$ 1,278,133	\$ 1,278,071
3,834,071	3,331,300	2,971,515	2,477,882	2,301,498	1,966,048
		456,529	3,357,342		186,683
(759,999)	1,802,331	494,534	389,465	(159,382)	260,090
1,323,823		824,808	1,580,891		1,746,183
(1,887,751)	(1,283,523)	(1,454,686)	(1,398,856)	(1,107,068)	(1,220,650)
4,694,566	5,973,678	5,207,305	7,844,140	2,313,181	4,216,425
50,571,222	44,597,544	39,390,239	31,546,099	29,232,918	25,016,493
<u>\$ 55,265,788</u>	<u>\$ 50,571,222</u>	<u>\$ 44,597,544</u>	<u>\$ 39,390,239</u>	<u>\$ 31,546,099</u>	<u>\$ 29,232,918</u>
\$ 3,042,548	\$ 3,953,950	\$ 1,633,633	\$ 1,597,875	\$ 1,173,950	\$ 1,116,495
785,605	947,565	930,370	885,129	768,858	704,171
1,784,598	1,918,567	2,810,340	130,212	739,152	2,311,670
(1,887,751)	(1,283,523)	(1,454,686)	(1,398,856)	(1,107,068)	(1,220,650)
	(1,135,981)				
(32,005)	(29,900)	(25,267)	(19,137)	(18,421)	
	66,475	333,337	167,861	(57,781)	(476,423)
3,692,995	4,437,153	4,227,727	1,363,084	1,498,690	2,435,263
31,210,198	26,773,045	22,545,318	21,182,234	19,683,544	17,248,281
(14,396)					
<u>\$ 34,888,797</u>	<u>\$ 31,210,198</u>	<u>\$ 26,773,045</u>	<u>\$ 22,545,318</u>	<u>\$ 21,182,234</u>	<u>\$ 19,683,544</u>
<u>\$ 20,376,991</u>	<u>\$ 19,361,024</u>	<u>\$ 17,824,499</u>	<u>\$ 16,844,921</u>	<u>\$ 10,363,865</u>	<u>\$ 9,549,374</u>
63.13%	61.72%	60.03%	57.24%	67.15%	67.33%
\$ 9,600,397	\$ 9,388,019	\$ 8,331,614	\$ 7,375,148	\$ 7,012,489	\$ 6,630,426
212.25%	206.23%	213.94%	228.40%	147.79%	144.02%

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Measurement date	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020
Total pension liability				
Service cost	\$ 2,272,405	\$ 2,111,855	\$ 1,944,759	\$ 1,996,708
Interest	5,357,563	5,179,449	4,652,630	4,060,626
Changes of benefit terms				
Differences between expected and actual experience	1,168,120	(2,181,718)	1,925,481	3,164,096
Changes of assumptions or other inputs		230,953		
Benefit payments, including refunds of employee contributions	(2,371,246)	(1,712,464)	(1,234,072)	(885,597)
Net change in total pension liability	<u>6,426,842</u>	<u>3,628,075</u>	<u>7,288,798</u>	<u>8,335,833</u>
Total pension liability—beginning	<u>73,323,809</u>	<u>69,695,734</u>	<u>62,406,936</u>	<u>54,071,103</u>
Total pension liability—ending	<u><u>\$ 79,750,651</u></u>	<u><u>\$ 73,323,809</u></u>	<u><u>\$ 69,695,734</u></u>	<u><u>\$ 62,406,936</u></u>
Plan fiduciary net position				
Contributions—employer	\$ 3,918,794	\$ 5,297,887	\$ 14,569,689	\$ 2,448,698
Contributions—employee	949,254	737,175	693,071	668,206
Net investment income	5,584,240	(2,804,823)	12,513,461	531,059
Benefit payments, including refunds of employee contributions	(2,371,246)	(1,712,464)	(1,234,072)	(885,597)
Hall/Parker settlement				
Administrative expense	(23,501)	(50,581)	(58,006)	(43,297)
Other changes	(191,822)			
Net change in plan fiduciary net position	<u>7,865,719</u>	<u>1,467,194</u>	<u>26,484,143</u>	<u>2,719,069</u>
Plan fiduciary net position—beginning	<u>69,238,309</u>	<u>67,766,592</u>	<u>41,282,449</u>	<u>38,563,377</u>
Adjustment to beginning of year		4,523		3
Plan fiduciary net position—ending	<u><u>\$ 77,104,028</u></u>	<u><u>\$ 69,238,309</u></u>	<u><u>\$ 67,766,592</u></u>	<u><u>\$ 41,282,449</u></u>
Net pension (assets) liability—ending	<u><u>\$ 2,646,623</u></u>	<u><u>\$ 4,085,500</u></u>	<u><u>\$ 1,929,142</u></u>	<u><u>\$ 21,124,487</u></u>
Plan fiduciary net position as a percentage of the total pension liability	96.68%	94.43%	97.23%	66.15%
Covered payroll	\$ 11,934,516	\$ 12,175,244	\$ 8,629,914	\$ 8,191,627
Net pension (assets) liability as a percentage of covered payroll	22.18%	33.56%	22.35%	257.88%

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
\$ 1,979,628	\$ 2,044,963	\$ 1,819,328	\$ 1,558,056	\$ 1,409,380	\$ 1,405,013
3,813,916	3,111,423	2,846,014	2,121,084	1,822,450	1,640,015
		208,024	4,046,976		(18,156)
(2,153,410)	4,118,805	(389,024)	1,915,498	1,030,908	(813,497)
1,175,572		222,373	1,632,401		619,565
(608,760)	(869,611)	(570,665)	(385,270)	(680,367)	(341,865)
4,206,946	8,405,580	4,136,050	10,888,745	3,582,371	2,491,075
49,864,157	41,458,577	37,322,527	26,433,782	22,851,411	20,360,336
<u>\$ 54,071,103</u>	<u>\$ 49,864,157</u>	<u>\$ 41,458,577</u>	<u>\$ 37,322,527</u>	<u>\$ 26,433,782</u>	<u>\$ 22,851,411</u>
\$ 2,107,184	\$ 3,893,514	\$ 1,153,600	\$ 1,173,975	\$ 968,726	\$ 948,481
598,158	905,341	1,109,821	992,221	848,048	754,465
1,962,666	2,135,563	3,112,669	141,788	791,715	2,374,446
(608,760)	(869,611)	(570,665)	(385,270)	(680,367)	(341,865)
	(1,424,092)				
(35,097)	(33,203)	(27,942)	(20,803)	(19,707)	
	53,121	301	278,213	304,136	(228,831)
4,024,151	4,660,633	4,777,784	2,180,124	2,212,551	3,506,696
34,551,812	29,891,179	25,113,395	22,933,271	20,720,720	17,214,024
(12,586)					
<u>\$ 38,563,377</u>	<u>\$ 34,551,812</u>	<u>\$ 29,891,179</u>	<u>\$ 25,113,395</u>	<u>\$ 22,933,271</u>	<u>\$ 20,720,720</u>
\$ 15,507,726	\$ 15,312,345	\$ 11,567,398	\$ 12,209,132	\$ 3,500,511	\$ 2,130,691
71.32%	69.29%	72.10%	67.29%	86.76%	90.68%
\$ 8,445,713	\$ 8,787,982	\$ 8,028,810	\$ 8,217,597	\$ 7,822,842	\$ 7,338,829
183.62%	174.24%	144.07%	148.57%	44.75%	29.03%

City of Goodyear, Arizona
Schedule of Changes in the Net OPEB Liability and Related Ratios
Public Safety Personnel Retirement System - Police
Last Seven Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Measurement date	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020
Total OPEB liability				
Service cost	\$ 31,883	\$ 34,460	\$ 37,876	\$ 40,698
Interest	59,219	59,020	55,315	57,502
Changes of benefit terms				
Differences between expected and actual experience	97,886	(77,491)	(23,230)	(103,246)
Changes of assumptions or other inputs		18,933		
Benefit payments	(20,622)	(16,101)	(15,483)	(7,405)
Net change in total pension liability	168,366	18,821	54,478	(12,451)
Total OPEB liability—beginning	800,908	782,087	727,609	740,060
Total OPEB liability—ending	<u>\$ 969,274</u>	<u>\$ 800,908</u>	<u>\$ 782,087</u>	<u>\$ 727,609</u>
Plan fiduciary net position				
Contributions—employer	\$ 3,656	\$ 5,364	\$ 21,141	\$ 28,426
Contributions—employee				
Net investment income	92,679	(50,570)	277,240	12,337
Benefit payments	(20,622)	(16,101)	(15,483)	(7,405)
Administrative expense	(590)	(900)	(1,140)	(1,003)
Other changes				
Net change in plan fiduciary net position	75,123	(62,207)	281,758	32,355
Plan fiduciary net position—beginning	1,227,935	1,290,142	1,008,384	976,029
Adjustment to beginning of year				
Plan fiduciary net position—ending	<u>\$ 1,303,058</u>	<u>\$ 1,227,935</u>	<u>\$ 1,290,142</u>	<u>\$ 1,008,384</u>
Net OPEB (assets) liability—ending	<u>\$ (333,784)</u>	<u>\$ (427,027)</u>	<u>\$ (508,055)</u>	<u>\$ (280,775)</u>
Plan fiduciary net position as a percentage of the total OPEB liability	134.44%	153.32%	164.96%	138.59%
Covered payroll	\$ 12,433,902	\$ 13,130,356	\$ 8,656,917	\$ 9,220,411
Net OPEB (assets) liability as a percentage of covered payroll	(2.68)%	(3.25)%	(5.87)%	(3.05)%

NOTE: The OPEB schedules in the required supplementary information are intended to show information for ten years, and additional information will be displayed as it becomes available.

<u>2020</u>	<u>2019</u>	<u>2018</u>
June 30, 2019	June 30, 2018	June 30, 2017
\$ 27,225	\$ 30,980	\$ 27,494
64,999	57,711	57,481
		3,790
(210,833)	11,892	4,452
14,776		(66,210)
(14,484)	(13,196)	(17,372)
(118,317)	87,387	9,635
858,377	770,990	761,355
<u>\$ 740,060</u>	<u>\$ 858,377</u>	<u>\$ 770,990</u>
\$ 30,174	\$ 17,033	\$ 30,113
48,982	58,322	87,559
(14,484)	(13,196)	(17,372)
(846)	(888)	(774)
	1	
63,826	61,272	99,526
897,807	836,535	737,009
14,396		
<u>\$ 976,029</u>	<u>\$ 897,807</u>	<u>\$ 836,535</u>
<u>\$ (235,969)</u>	<u>\$ (39,430)</u>	<u>\$ (65,545)</u>
131.89%	104.59%	108.50%
\$ 9,600,397	\$ 9,388,019	\$ 8,331,614
(2.46)%	(0.42)%	(0.79)%

City of Goodyear, Arizona
Schedule of Changes in the Net OPEB Liability and Related Ratios
Public Safety Personnel Retirement System - Fire
Last Seven Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Measurement date	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020
Total OPEB liability				
Service cost	\$ 31,665	\$ 29,653	\$ 30,073	\$ 31,919
Interest	65,442	63,946	61,078	60,500
Changes of benefit terms				
Differences between expected and actual experience	(38,631)	(54,317)	(38,999)	(61,104)
Changes of assumptions or other inputs		2,462		
Benefit payments	(6,911)	(14,694)	(10,196)	(10,499)
Net change in total pension liability	51,565	27,050	41,956	20,816
Total OPEB liability—beginning	880,714	853,664	811,708	790,892
Total OPEB liability—ending	<u>\$ 932,279</u>	<u>\$ 880,714</u>	<u>\$ 853,664</u>	<u>\$ 811,708</u>
Plan fiduciary net position				
Contributions—employer	\$ 22,844	\$ 29,367	\$ 33,001	\$ 26,821
Contributions—employee				
Net investment income	74,817	(39,843)	213,971	9,500
Benefit payments	(6,911)	(14,694)	(10,196)	(10,499)
Administrative expense	(326)	(709)	(880)	(773)
Other changes				
Net change in plan fiduciary net position	90,424	(25,879)	235,896	25,049
Plan fiduciary net position—beginning	992,828	1,018,707	782,811	757,762
Adjustment to beginning of year				
Plan fiduciary net position—ending	<u>\$ 1,083,252</u>	<u>\$ 992,828</u>	<u>\$ 1,018,707</u>	<u>\$ 782,811</u>
Net OPEB (assets) liability—ending	<u>\$ (150,973)</u>	<u>\$ (112,114)</u>	<u>\$ (165,043)</u>	<u>\$ 28,897</u>
Plan fiduciary net position as a percentage of the total OPEB liability	116.19%	112.73%	119.33%	96.44%
Covered payroll	\$ 11,934,516	\$ 12,175,244	\$ 8,629,914	\$ 8,191,627
Net OPEB (assets) liability as a percentage of covered payroll	(1.27)%	(0.92)%	(1.91)%	0.35%

NOTE: The OPEB schedules in the required supplementary information are intended to show information for ten years, and additional information will be displayed as it becomes available.

<u>2020</u>	<u>2019</u>	<u>2018</u>
June 30, 2019	June 30, 2018	June 30, 2017
\$ 19,334	\$ 22,849	\$ 20,875
62,411	57,087	58,459
		375
(124,547)	2,063	21,035
15,548		(94,084)
(11,820)	(24,100)	(7,230)
(39,074)	57,899	(570)
829,966	772,067	772,637
<u>\$ 790,892</u>	<u>\$ 829,966</u>	<u>\$ 772,067</u>
\$ 28,091	\$ 22,840	\$ 31,049
37,808	44,799	66,973
(11,820)	(24,100)	(7,230)
(653)	(682)	(593)
	1	
53,426	42,858	90,199
691,751	648,893	558,694
12,585		
<u>\$ 757,762</u>	<u>\$ 691,751</u>	<u>\$ 648,893</u>
<u>\$ 33,130</u>	<u>\$ 138,215</u>	<u>\$ 123,174</u>
95.81%	83.35%	84.05%
\$ 8,445,713	\$ 8,787,982	\$ 8,028,810
0.39%	1.57%	1.53%

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

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Arizona State Retirement System:				
Actuarially determined contribution	\$ 5,948,626	\$ 5,000,049	\$ 4,413,873	\$ 3,690,370
Contributions in relation to the actuarially determined contribution	5,948,626	5,000,049	4,413,873	3,690,370
Contribution deficiency (excess)	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
Covered payroll	\$ 49,448,263	\$ 41,946,720	\$ 38,450,304	\$ 32,091,131
Contributions as a percentage of covered payroll	12.03%	11.92%	11.48%	11.50%
Public Safety Personnel Retirement System - Police:				
Actuarially determined contribution	\$ 2,415,033	\$ 2,928,518	\$ 3,492,704	\$ 2,918,307
Contributions in relation to the actuarially determined contribution	3,961,170	3,918,241	5,061,277	14,918,307
Contribution deficiency (excess)	<u>\$ (1,546,137)</u>	<u>\$ (989,723)</u>	<u>\$ (1,568,573)</u>	<u>\$ (12,000,000)</u>
Covered payroll	\$ 10,391,708	\$ 12,433,902	\$ 13,130,356	\$ 8,656,917
Contributions as a percentage of covered payroll	23.24%	23.55%	26.60%	33.71%
Public Safety Personnel Retirement System - Fire:				
Actuarially determined contribution	\$ 2,016,208	\$ 2,308,570	\$ 2,941,811	\$ 2,569,689
Contributions in relation to the actuarially determined contribution	2,789,185	3,880,738	5,101,975	14,569,689
Contribution deficiency (excess)	<u>\$ (772,977)</u>	<u>\$ (1,572,168)</u>	<u>\$ (2,160,164)</u>	<u>\$ (12,000,000)</u>
Covered payroll	\$ 10,611,621	\$ 11,934,516	\$ 12,175,244	\$ 8,629,914
Contributions as a percentage of covered payroll	19.00%	19.34%	24.16%	29.78%

NOTE: The pension schedules in the required supplementary information are intended to show information for ten years, and additional information will be displayed as it becomes available.

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 3,294,032	\$ 3,002,190	\$ 2,760,437	\$ 2,566,332	\$ 2,452,025	\$ 2,369,823
3,294,032	3,002,190	2,760,437	2,566,332	2,452,025	2,369,823
<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
\$ 28,572,110	\$ 26,747,686	\$ 25,325,110	\$ 23,806,419	\$ 22,599,315	\$ 21,761,494
11.53%	11.22%	10.90%	10.78%	10.85%	10.89%
\$ 2,900,958	\$ 3,042,548	\$ 3,953,950	\$ 1,633,633	\$ 1,597,875	\$ 1,173,950
2,900,958	3,042,548	3,953,950	1,633,633	1,597,875	1,173,950
<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
\$ 9,220,411	\$ 9,600,397	\$ 9,388,019	\$ 8,331,614	\$ 7,375,148	\$ 7,012,489
31.46%	31.69%	42.12%	19.61%	21.67%	16.74%
\$ 2,448,698	\$ 2,107,184	\$ 3,893,514	\$ 1,153,600	\$ 1,173,975	\$ 968,726
2,448,698	2,107,184	3,893,514	1,153,600	1,173,975	968,726
<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
\$ 8,191,627	\$ 8,445,713	\$ 8,787,982	\$ 8,028,810	\$ 8,217,597	\$ 7,822,842
29.89%	24.95%	44.30%	14.37%	14.29%	12.38%

City of Goodyear, Arizona
Schedule of OPEB Contributions
All OPEB Plans
Last Seven Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
ASRS - Health Insurance Premium Benefit				
Actuarially determined contribution	\$ 54,393	\$ 39,214	\$ 77,178	\$ 122,906
Contributions in relation to the actuarially determined contribution	54,393	39,214	77,178	122,906
Contribution deficiency (excess)	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
Covered payroll	\$ 49,448,263	\$ 41,946,720	\$ 38,450,304	\$ 32,091,131
Contributions as a percentage of covered payroll	0.11%	0.09%	0.20%	0.38%
ASRS - Long-term Disability				
Actuarially determined contribution	\$ 74,172	\$ 49,908	\$ 69,828	\$ 56,856
Contributions in relation to the actuarially determined contribution	74,172	49,908	69,828	56,856
Contribution deficiency (excess)	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
Covered payroll	\$ 49,448,263	\$ 41,946,720	\$ 38,450,304	\$ 32,091,131
Contributions as a percentage of covered payroll	0.15%	0.12%	0.18%	0.18%
PSPRS Police - Health Insurance Premium Benefit				
Actuarially determined contribution	\$ 23,862	\$ 31,906	\$ 37,876	\$ 21,141
Contributions in relation to the actuarially determined contribution	23,862	31,906	37,876	21,141
Contribution deficiency (excess)	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
Covered payroll	\$ 10,391,708	\$ 12,433,902	\$ 13,130,356	\$ 8,656,917
Contributions as a percentage of covered payroll	0.23%	0.26%	0.29%	0.24%
PSPRS Fire - Health Insurance Premium Benefit				
Actuarially determined contribution	\$ 49,912	\$ 64,469	\$ 30,073	\$ 33,001
Contributions in relation to the actuarially determined contribution	49,912	64,469	30,073	33,001
Contribution deficiency (excess)	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
Covered payroll	\$ 10,611,621	\$ 11,934,516	\$ 12,175,244	\$ 8,629,914
Contributions as a percentage of covered payroll	0.47%	0.54%	0.25%	0.38%

NOTE: The OPEB schedules in the required supplementary information are intended to show information for ten years, and additional information will be displayed as it becomes available.

<u>2020</u>	<u>2019</u>	<u>2018</u>
\$ 140,567	\$ 123,288	\$ 143,399
140,567	123,288	143,399
<u>\$</u>	<u>\$</u>	<u>\$</u>
\$ 28,572,110	\$ 26,747,686	\$ 25,325,110
0.49%	0.46%	0.57%
\$ 48,822	\$ 42,908	\$ 40,972
48,822	42,908	40,972
<u>\$</u>	<u>\$</u>	<u>\$</u>
\$ 28,572,110	\$ 26,747,686	\$ 25,325,110
0.17%	0.16%	0.16%
\$ 28,426	\$ 30,174	\$ 17,033
28,426	30,174	17,033
<u>\$</u>	<u>\$</u>	<u>\$</u>
\$ 9,220,411	\$ 9,600,397	\$ 9,388,019
0.31%	0.31%	0.18%
\$ 26,821	\$ 28,091	\$ 22,840
26,821	28,091	22,840
<u>\$</u>	<u>\$</u>	<u>\$</u>
\$ 8,191,627	\$ 8,445,713	\$ 8,787,982
0.33%	0.33%	0.26%

City of Goodyear, Arizona
Required Supplementary Information
Notes to Pension/OPEB Plan Schedules
June 30, 2024

Note 1 – 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, 2022 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.

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 contributions beginning in fiscal year 2016 for members who were retired as of the law's effective date. These changes increased the required contributions beginning in fiscal year 2019 for members who retired or will retire after the law's effective date.

**Supplementary Information
Budgetary Comparison Schedules
Major Governmental Funds**

Capital Projects Funds

- **Non-Utility Development Impact Fees Fund** – This fund accounts for the receipt and expenditure of development impact or expansion fees for all governmental activities.
- **GO Bonds Fund** – This fund accounts for the proceeds and interest of the sale of voter-approved general obligation bonds that are used for authorized improvements.

Debt Service Funds

- **McDowell Road Commercial Corridor ID Fund** – This fund accounts for the debt portion of the McDowell Road Improvement District.
- **Community Facilities Districts Fund** – This fund accounts for the debt portion of the City's Community Facilities Districts, which are component units that provide general infrastructure and capital assets for property with each District's boundaries.

City of Goodyear, Arizona
Non-Utility Development Impact Fees
Capital Projects Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 6,713,100	\$ 6,713,100	\$ 14,416,698	\$ 7,703,598
Charges for services	14,991,600	14,991,600	20,769,714	5,778,114
Investment income			5,840,902	5,840,902
Total revenues	<u>21,704,700</u>	<u>21,704,700</u>	<u>41,027,314</u>	<u>19,322,614</u>
Expenditures				
Current:				
General government	6,907,400	6,907,400	3,918	6,903,482
Public safety			1,060	(1,060)
Capital outlay	<u>55,502,000</u>	<u>53,477,500</u>	<u>16,379,880</u>	<u>37,097,620</u>
Total expenditures	<u>62,409,400</u>	<u>60,384,900</u>	<u>16,384,858</u>	<u>44,000,042</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(40,704,700)</u>	<u>(38,680,200)</u>	<u>24,642,456</u>	<u>63,322,656</u>
Other financing sources (uses)				
Transfers in	7,924,300	7,924,300		(7,924,300)
Transfers out	<u>(7,924,300)</u>	<u>(7,924,300)</u>		<u>7,924,300</u>
Total other financing sources (uses)				
Changes in fund balances	<u>(40,704,700)</u>	<u>(38,680,200)</u>	<u>24,642,456</u>	<u>63,322,656</u>
Fund balances, beginning of year	<u>90,440,900</u>	<u>90,440,900</u>	<u>91,525,059</u>	<u>1,084,159</u>
Fund balances, end of year	<u>\$ 49,736,200</u>	<u>\$ 51,760,700</u>	<u>\$ 116,167,515</u>	<u>\$ 64,406,815</u>

City of Goodyear, Arizona
GO Bonds
Capital Projects Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Investment income	\$	\$	\$ 1,135,887	\$ 1,135,887
Contributions			1,101	1,101
Other revenues	15,000,000	13,829,500		(13,829,500)
Total revenues	15,000,000	13,829,500	1,136,988	(12,692,512)
Expenditures				
Capital outlay	75,291,100	69,363,600	4,933,281	64,430,319
Total expenditures	75,291,100	69,363,600	4,933,281	64,430,319
Excess (deficiency) of revenues over (under) expenditures	(60,291,100)	(55,534,100)	(3,796,293)	51,737,807
Other financing sources (uses)				
Debt issuance	40,000,000	40,000,000		(40,000,000)
Total other financing sources (uses)	40,000,000	40,000,000		(40,000,000)
Changes in fund balances	(20,291,100)	(15,534,100)	(3,796,293)	11,737,807
Fund balances, beginning of year	20,291,100	20,291,100	19,386,727	(904,373)
Fund balances, end of year	\$	\$ 4,757,000	\$ 15,590,434	\$ 10,833,434

City of Goodyear, Arizona
McDowell Road Commercial Corridor ID
Debt Service Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Investment income	\$	\$	\$ 10,419	10,419
Special assessments	3,937,800	3,937,800	2,906,511	(1,031,289)
Other revenues			16,000	16,000
Total revenues	<u>3,937,800</u>	<u>3,937,800</u>	<u>2,932,930</u>	<u>(1,004,870)</u>
Expenditures				
Debt service:				
Principal retirement	3,360,000	3,360,000	2,370,000	990,000
Interest and fiscal charges	<u>578,800</u>	<u>578,800</u>	<u>545,583</u>	<u>33,217</u>
Total expenditures	<u>3,938,800</u>	<u>3,938,800</u>	<u>2,915,583</u>	<u>1,023,217</u>
Changes in fund balances	<u>(1,000)</u>	<u>(1,000)</u>	<u>17,347</u>	<u>18,347</u>
Fund balances, beginning of year	<u>934,900</u>	<u>934,900</u>	<u>169,682</u>	<u>(765,218)</u>
Fund balances, end of year	<u>\$ 933,900</u>	<u>\$ 933,900</u>	<u>\$ 187,029</u>	<u>\$ (746,871)</u>

City of Goodyear, Arizona
Community Facilities Districts
Debt Service Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 6,964,400	\$ 6,964,400	\$ 6,858,195	\$ (106,205)
Investment income	1,600	1,600	463,943	462,343
Special assessments	3,401,300	3,401,300	2,604,844	(796,456)
Contributions			233,800	233,800
Total revenues	<u>10,367,300</u>	<u>10,367,300</u>	<u>10,160,782</u>	<u>(206,518)</u>
Expenditures				
Capital outlay				
Debt service:				
Principal retirement	7,559,000	7,559,000	6,953,000	606,000
Interest and fiscal charges	4,094,100	4,094,100	2,923,217	1,170,883
Bond issuance costs			290,536	(290,536)
Total expenditures	<u>11,653,100</u>	<u>11,653,100</u>	<u>10,166,753</u>	<u>1,486,347</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,285,800)</u>	<u>(1,285,800)</u>	<u>(5,971)</u>	<u>1,279,829</u>
Other financing sources (uses)				
Transfers in	9,100	9,100		(9,100)
Transfers out			(11,415,018)	(11,415,018)
Debt issuance			11,085,000	11,085,000
Premium on debt issuance			387,504	387,504
Total other financing sources (uses)	<u>9,100</u>	<u>9,100</u>	<u>57,486</u>	<u>48,386</u>
Changes in fund balances	<u>(1,276,700)</u>	<u>(1,276,700)</u>	<u>51,515</u>	<u>1,328,215</u>
Fund balances, beginning of year	<u>1,276,700</u>	<u>1,276,700</u>	<u>2,684,463</u>	<u>1,407,763</u>
Fund balances, end of year	<u>\$</u>	<u>\$</u>	<u>\$ 2,735,978</u>	<u>\$ 2,735,978</u>



**Supplementary Information
Combining Statements
And Budgetary Comparison Schedules
Non-Major Governmental Funds**

Special Revenue Funds

- **Highway User Revenue Fund (HURF)** – Funded through fuel taxes distributed from the State of Arizona
- **Community Facilities Districts** – CFDs represent special districts formed for the purpose of financing the acquisition, construction, operation, and maintenance of the public infrastructure benefiting the community.
- **Office of Tourism Prop 302** – Used to account for restricted funds to support Maricopa County tourism, marketing, and promotion.
- **Grants Fund** – Based on applications to granting agencies by the City and availability of funding by grantors.
- **Ball Park Fund** – Used to account for the activities of the City's ball park operations.
- **Ambulance** – This fund accounts for the charges and operations of ambulance services within the City.

Debt Service Funds

- **Debt Service Fund** – This fund was established for the accumulation of resources and the servicing of long-term debt not being financed by the proprietary funds. Revenues are generated from the property tax levy sufficient to meet the debt service requirements.

Capital Projects Funds

- **Community Facilities Districts Fund** – This fund accounts for the capital portion of the City's Community Facilities Districts, which are component units that provide general infrastructure and capital assets for property within each District's boundaries.

City of Goodyear, Arizona
Combining Balance Sheet
Non-Major Governmental Funds
June 30, 2024

	Special Revenue			
	Highway User Revenue	Community Facilities Districts	Office of Tourism Prop 302	Grants
Assets				
Cash and cash equivalents	\$ 1,809,232	\$ 8,264,075	\$ 75,311	\$ 279,813
Investments				
Receivables:				
Taxes		25,587		
Accounts		230		
Intergovernmental	755,656			113,902
Inventories	2,192,932			
Total assets	<u>\$ 4,757,820</u>	<u>\$ 8,289,892</u>	<u>\$ 75,311</u>	<u>\$ 393,715</u>
Liabilities				
Accounts payable	\$ 2,416,186	\$ 7,294	\$ 154,441	\$ 74,580
Accrued wages and benefits	52,060			
Claims and judgments payable		867,733		
Deposits held	190,208			
Due to other funds				264,403
Unearned revenue	503,723			
Total liabilities	<u>3,162,177</u>	<u>875,027</u>	<u>154,441</u>	<u>338,983</u>
Deferred inflows of resources				
Unavailable revenues - property taxes				
Unavailable revenues - intergovernmental				6,684
Total deferred inflows of resources				<u>6,684</u>
Fund balances (deficits)				
Nonspendable	2,192,932			
Restricted		7,414,865		48,048
Committed				
Unassigned	(597,289)		(79,130)	
Total fund balances (deficits)	<u>1,595,643</u>	<u>7,414,865</u>	<u>(79,130)</u>	<u>48,048</u>
Total liabilities, deferred inflows of resources and fund balances (deficits)	<u>\$ 4,757,820</u>	<u>\$ 8,289,892</u>	<u>\$ 75,311</u>	<u>\$ 393,715</u>

Special Revenue			Total Non-Major
Ball Park Special			Governmental
Revenue	Ambulance	Debt Service	Funds
\$ 138,751	\$	\$ 899,425	\$ 11,466,607
5,431,097		2,813	5,433,910
		107,512	133,099
	443,434		443,664
			869,558
			2,192,932
<u>\$ 5,569,848</u>	<u>\$ 443,434</u>	<u>\$ 1,009,750</u>	<u>\$ 20,539,770</u>
\$ 1,488,402	\$ 8,832	\$	\$ 4,149,735
96,457	18,539		167,056
			867,733
			190,208
	9,324		273,727
			503,723
<u>1,584,859</u>	<u>36,695</u>		<u>6,152,182</u>
		59,424	59,424
			6,684
		59,424	66,108
			2,192,932
	406,739	950,326	8,819,978
3,984,989			3,984,989
			(676,419)
<u>3,984,989</u>	<u>406,739</u>	<u>950,326</u>	<u>14,321,480</u>
<u>\$ 5,569,848</u>	<u>\$ 443,434</u>	<u>\$ 1,009,750</u>	<u>\$ 20,539,770</u>

City of Goodyear, Arizona
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For the Year Ended June 30, 2024

	Special Revenue			
	Highway User Revenue	Community Facilities Districts	Office of Tourism Prop 302	Grants
Revenues				
Taxes	\$	\$ 2,440,067	\$	\$
Intergovernmental revenue	7,722,795		228,347	1,513,385
Charges for services				
Investment income	285,726	140,683		
Contributions				
Other revenues		96,016		
Total revenues	<u>8,008,521</u>	<u>2,676,766</u>	<u>228,347</u>	<u>1,513,385</u>
Expenditures				
Current:				
General government		1,936,909		353,349
Public safety				432,915
Highways and streets	7,762,571			282,354
Public works				191
Culture and recreation			288,592	
Capital outlay	270,957			444,577
Debt service:				
Principal retirement				
Interest and fiscal charges				
Total expenditures	<u>8,033,528</u>	<u>1,936,909</u>	<u>288,592</u>	<u>1,513,386</u>
Excess (deficiency) of revenues over expenditures	<u>(25,007)</u>	<u>739,857</u>	<u>(60,245)</u>	<u>(1)</u>
Other financing sources (uses)				
Transfers in				
Total other financing sources (uses)				
Changes in fund balances	<u>(25,007)</u>	<u>739,857</u>	<u>(60,245)</u>	<u>(1)</u>
Fund balances, beginning of year	<u>1,620,650</u>	<u>6,675,008</u>	<u>(18,885)</u>	<u>48,049</u>
Fund balances, end of year	<u>\$ 1,595,643</u>	<u>\$ 7,414,865</u>	<u>\$ (79,130)</u>	<u>\$ 48,048</u>

Special Revenue		Capital Projects		Total Non-Major
Ball Park Special			Community	Governmental
Revenue	Ambulance	Debt Service	Facilities Districts	Funds
\$	\$	\$ 11,063,888	\$	\$ 13,503,955
				9,464,527
3,344,542	896,710			4,241,252
386,545		105,748		918,702
1,304,974				1,304,974
				96,016
<u>5,036,061</u>	<u>896,710</u>	<u>11,169,636</u>		<u>29,529,426</u>
				2,290,258
	905,445			1,338,360
				8,044,925
				191
6,624,487				6,913,079
2,942,026	464,118		11,415,018	15,536,696
7,595,000		6,513,700		14,108,700
2,398,810		3,953,495		6,352,305
<u>19,560,323</u>	<u>1,369,563</u>	<u>10,467,195</u>	<u>11,415,018</u>	<u>54,584,514</u>
<u>(14,524,262)</u>	<u>(472,853)</u>	<u>702,441</u>	<u>(11,415,018)</u>	<u>(25,055,088)</u>
<u>13,207,549</u>	<u>472,853</u>		<u>11,415,018</u>	<u>25,095,420</u>
<u>13,207,549</u>	<u>472,853</u>		<u>11,415,018</u>	<u>25,095,420</u>
<u>(1,316,713)</u>		<u>702,441</u>		<u>40,332</u>
<u>5,301,702</u>	<u>406,739</u>	<u>247,885</u>		<u>14,281,148</u>
<u>\$ 3,984,989</u>	<u>\$ 406,739</u>	<u>\$ 950,326</u>	<u>\$</u>	<u>\$ 14,321,480</u>

City of Goodyear, Arizona
Highway User Revenue
Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental revenue	\$ 8,224,700	\$ 8,224,700	\$ 7,722,795	\$ (501,905)
Investment income			285,726	285,726
Total revenues	<u>8,224,700</u>	<u>8,224,700</u>	<u>8,008,521</u>	<u>(216,179)</u>
Expenditures				
Current:				
Highways and streets	10,520,400	10,512,700	7,762,571	2,750,129
Public works	100	100		100
Capital outlay	<u>972,100</u>	<u>972,100</u>	<u>270,957</u>	<u>701,143</u>
Total expenditures	<u>11,492,600</u>	<u>11,484,900</u>	<u>8,033,528</u>	<u>3,451,372</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,267,900)</u>	<u>(3,260,200)</u>	<u>(25,007)</u>	<u>3,235,193</u>
Other financing sources (uses)				
Transfers in	<u>1,015,600</u>	<u>1,015,600</u>		<u>(1,015,600)</u>
Total other financing sources (uses)	<u>1,015,600</u>	<u>1,015,600</u>		<u>(1,015,600)</u>
Changes in fund balances	<u>(2,252,300)</u>	<u>(2,244,600)</u>	<u>(25,007)</u>	<u>2,219,593</u>
Fund balances, beginning of year	<u>2,252,300</u>	<u>2,252,300</u>	<u>1,620,650</u>	<u>(631,650)</u>
Fund balances, end of year	<u>\$</u>	<u>\$ 7,700</u>	<u>\$ 1,595,643</u>	<u>\$ 1,587,943</u>

City of Goodyear, Arizona
Community Facilities District
Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 2,372,200	\$ 2,372,200	\$ 2,440,067	\$ 67,867
Investment income	8,200	8,200	140,683	132,483
Other revenues	109,300	109,300	96,016	(13,284)
Total revenues	<u>2,489,700</u>	<u>2,489,700</u>	<u>2,676,766</u>	<u>187,066</u>
Expenditures				
Current:				
General government	<u>8,281,600</u>	<u>8,281,600</u>	<u>1,936,909</u>	<u>6,344,691</u>
Total expenditures	<u>8,281,600</u>	<u>8,281,600</u>	<u>1,936,909</u>	<u>6,344,691</u>
Changes in fund balances	<u>(5,801,000)</u>	<u>(5,801,000)</u>	<u>739,857</u>	<u>6,540,857</u>
Fund balances, beginning of year	<u>5,801,000</u>	<u>5,801,000</u>	<u>6,675,008</u>	<u>874,008</u>
Fund balances, end of year	<u>\$</u>	<u>\$</u>	<u>\$ 7,414,865</u>	<u>\$ 7,414,865</u>

City of Goodyear, Arizona
Office of Tourism Prop 302
Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental revenue	\$ 300,000	\$ 300,000	\$ 228,347	\$ (71,653)
Total revenues	<u>300,000</u>	<u>300,000</u>	<u>228,347</u>	<u>(71,653)</u>
Expenditures				
Current:				
Culture and recreation	300,000	300,000	288,592	11,408
Capital outlay	<u>164,100</u>	<u>164,100</u>		<u>164,100</u>
Total expenditures	<u>464,100</u>	<u>464,100</u>	<u>288,592</u>	<u>175,508</u>
Changes in fund balances	<u>(164,100)</u>	<u>(164,100)</u>	<u>(60,245)</u>	<u>103,855</u>
Fund balances, beginning of year	<u>164,100</u>	<u>164,100</u>	<u>(18,885)</u>	<u>(182,985)</u>
Fund balances, end of year	<u>\$</u>	<u>\$</u>	<u>\$ (79,130)</u>	<u>\$ (79,130)</u>

City of Goodyear, Arizona
Grants
Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental revenue	\$ 2,368,100	\$ 3,232,700	\$ 1,513,385	\$ (1,719,315)
Total revenues	<u>2,368,100</u>	<u>3,232,700</u>	<u>1,513,385</u>	<u>(1,719,315)</u>
Expenditures				
Current:				
General government	483,700	461,700	353,349	108,351
Public safety	486,200	1,196,500	432,915	763,585
Highways and streets	1,000,000	500,000	282,354	217,646
Public works		74,000	191	73,809
Culture and recreation		2,000		2,000
Capital outlay	<u>959,900</u>	<u>1,271,800</u>	<u>444,577</u>	<u>827,223</u>
Total expenditures	<u>2,929,800</u>	<u>3,506,000</u>	<u>1,513,386</u>	<u>1,992,614</u>
Changes in fund balances	<u>(561,700)</u>	<u>(273,300)</u>	<u>(1)</u>	<u>273,299</u>
Fund balances, beginning of year	<u>561,700</u>	<u>561,700</u>	<u>48,049</u>	<u>(513,651)</u>
Fund balances, end of year	<u>\$</u>	<u>\$ 288,400</u>	<u>\$ 48,048</u>	<u>\$ (240,352)</u>

City of Goodyear, Arizona
Ball Park
Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Charges for services	\$ 2,077,500	\$ 2,117,500	\$ 3,344,542	\$ 1,227,042
Investment income			386,545	386,545
Contributions	1,266,500	1,266,500	1,304,974	38,474
Other revenues	10,000	10,000		(10,000)
Total revenues	<u>3,354,000</u>	<u>3,394,000</u>	<u>5,036,061</u>	<u>1,642,061</u>
Expenditures				
Current:				
Culture and recreation	7,374,200	7,373,400	6,624,487	748,913
Capital outlay	5,653,300	5,363,300	2,942,026	2,421,274
Debt service:				
Principal retirement	7,595,000	7,595,000	7,595,000	
Interest and fiscal charges	2,401,800	2,401,800	2,398,810	2,990
Total expenditures	<u>23,024,300</u>	<u>22,733,500</u>	<u>19,560,323</u>	<u>3,173,177</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(19,670,300)</u>	<u>(19,339,500)</u>	<u>(14,524,262)</u>	<u>4,815,238</u>
Other financing sources (uses)				
Transfers in	15,434,100	15,434,100	13,207,549	(2,226,551)
Total other financing sources (uses)	<u>15,434,100</u>	<u>15,434,100</u>	<u>13,207,549</u>	<u>(2,226,551)</u>
Changes in fund balances	<u>(4,236,200)</u>	<u>(3,905,400)</u>	<u>(1,316,713)</u>	<u>2,588,687</u>
Fund balances, beginning of year	<u>5,746,500</u>	<u>5,746,500</u>	<u>5,301,702</u>	<u>(444,798)</u>
Fund balances, end of year	<u>\$ 1,510,300</u>	<u>\$ 1,841,100</u>	<u>\$ 3,984,989</u>	<u>\$ 2,143,889</u>

City of Goodyear, Arizona
Ambulance
Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Charges for services	\$ 281,700	\$ 281,700	\$ 896,710	\$ 615,010
Total revenues	<u>281,700</u>	<u>281,700</u>	<u>896,710</u>	<u>615,010</u>
Expenditures				
Current:				
Public safety	1,018,500	1,018,500	905,445	113,055
Capital outlay	464,500	440,900	464,118	(23,218)
Total expenditures	<u>1,483,000</u>	<u>1,459,400</u>	<u>1,369,563</u>	<u>89,837</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,201,300)</u>	<u>(1,177,700)</u>	<u>(472,853)</u>	<u>704,847</u>
Other financing sources (uses)				
Transfers in	1,032,500	1,032,500	472,853	(559,647)
Total other financing sources (uses)	<u>1,032,500</u>	<u>1,032,500</u>	<u>472,853</u>	<u>(559,647)</u>
Changes in fund balances	<u>(168,800)</u>	<u>(145,200)</u>		<u>145,200</u>
Fund balances, beginning of year	<u>168,800</u>	<u>168,800</u>	<u>406,739</u>	<u>237,939</u>
Fund balances, end of year	<u>\$</u>	<u>\$ 23,600</u>	<u>\$ 406,739</u>	<u>\$ 383,139</u>

City of Goodyear, Arizona
Debt Service Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$ 11,196,100	\$ 11,196,100	\$ 11,063,888	\$ (132,212)
Investment income			105,748	105,748
Total revenues	<u>11,196,100</u>	<u>11,196,100</u>	<u>11,169,636</u>	<u>(26,464)</u>
Expenditures				
Debt service:				
Principal retirement	6,513,700	6,513,700	6,513,700	
Interest and fiscal charges	3,953,500	3,953,500	3,953,495	5
Total expenditures	<u>10,467,200</u>	<u>10,467,200</u>	<u>10,467,195</u>	<u>5</u>
Changes in fund balances	<u>728,900</u>	<u>728,900</u>	<u>702,441</u>	<u>(26,459)</u>
Fund balances, beginning of year	<u>36,200</u>	<u>36,200</u>	<u>247,885</u>	<u>211,685</u>
Fund balances, end of year	<u>\$ 765,100</u>	<u>\$ 765,100</u>	<u>\$ 950,326</u>	<u>\$ 185,226</u>

City of Goodyear, Arizona
Community Facilities District
Capital Projects Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Expenditures				
Capital outlay	15,500,000	15,500,000	11,415,018	4,084,982
Total expenditures	15,500,000	15,500,000	11,415,018	4,084,982
 Excess (deficiency) of revenues over (under) expenditures	 (15,500,000)	 (15,500,000)	 (11,415,018)	 4,084,982
 Other financing sources (uses)				
Transfers in	15,500,000	15,500,000	11,415,018	(4,084,982)
Total other financing sources (uses)	15,500,000	15,500,000	11,415,018	(4,084,982)
 Changes in fund balances	 _____	 _____	 _____	 _____
 Fund balances, beginning of year	 _____	 _____	 _____	 _____
 Fund balances, end of year	 \$ _____	 \$ _____	 \$ _____	 \$ _____



**Budgetary Comparison Schedules
Other Funds**

City of Goodyear, Arizona
Park and Ride Marquee
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Charges for services	\$ 114,800	\$ 114,800	\$ 118,399	\$ 3,599
Investment income			102,715	102,715
Total revenues	<u>114,800</u>	<u>114,800</u>	<u>221,114</u>	<u>106,314</u>
Expenditures				
Current:				
Highways and streets	1,429,900	1,802,900	1,105,656	697,244
Total expenditures	<u>1,429,900</u>	<u>1,802,900</u>	<u>1,105,656</u>	<u>697,244</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,315,100)</u>	<u>(1,688,100)</u>	<u>(884,542)</u>	<u>803,558</u>
Changes in fund balances	<u>(1,315,100)</u>	<u>(1,688,100)</u>	<u>(884,542)</u>	<u>803,558</u>
Fund balances, beginning of year	<u>1,315,100</u>	<u>1,315,100</u>	<u>1,478,685</u>	<u>163,585</u>
Fund balances, end of year	<u>\$</u>	<u>\$ (373,000)</u>	<u>\$ 594,143</u>	<u>\$ 967,143</u>

City of Goodyear, Arizona
Court Enhancement
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Fines and forfeits	\$ 80,000	\$ 80,000	\$ 80,846	\$ 846
Investment income			18,290	18,290
Total revenues	<u>80,000</u>	<u>80,000</u>	<u>99,136</u>	<u>19,136</u>
Expenditures				
Current:				
Public safety	404,500	404,500	43,779	360,721
Total expenditures	<u>404,500</u>	<u>404,500</u>	<u>43,779</u>	<u>360,721</u>
Changes in fund balances	<u>(324,500)</u>	<u>(324,500)</u>	<u>55,357</u>	<u>379,857</u>
Fund balances, beginning of year	<u>324,500</u>	<u>324,500</u>	<u>340,763</u>	<u>16,263</u>
Fund balances, end of year	<u>\$</u>	<u>\$</u>	<u>\$ 396,120</u>	<u>\$ 396,120</u>

City of Goodyear, Arizona
Fill-the-Gap
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Fines and forfeits	\$ 6,000	\$ 6,000	\$ 8,486	\$ 2,486
Investment income			4,067	4,067
Total revenues	<u>6,000</u>	<u>6,000</u>	<u>12,553</u>	<u>6,553</u>
Expenditures				
Current:				
Public safety	<u>81,100</u>	<u>81,100</u>		<u>81,100</u>
Total expenditures	<u>81,100</u>	<u>81,100</u>		<u>81,100</u>
Changes in fund balances	<u>(75,100)</u>	<u>(75,100)</u>	<u>12,553</u>	<u>87,653</u>
Fund balances, beginning of year	<u>75,100</u>	<u>75,100</u>	<u>79,107</u>	<u>4,007</u>
Fund balances, end of year	<u>\$</u>	<u>\$</u>	<u>\$ 91,660</u>	<u>\$ 91,660</u>

City of Goodyear, Arizona
JCEF
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Fines and forfeits	\$ 13,500	\$ 13,500	\$ 14,475	\$ 975
Investment income			5,184	5,184
Total revenues	<u>13,500</u>	<u>13,500</u>	<u>19,659</u>	<u>6,159</u>
Expenditures				
Current:				
Public safety	162,400	162,400		162,400
Total expenditures	<u>162,400</u>	<u>162,400</u>		<u>162,400</u>
Changes in fund balances	<u>(148,900)</u>	<u>(148,900)</u>	<u>19,659</u>	<u>168,559</u>
Fund balances, beginning of year	<u>148,900</u>	<u>148,900</u>	<u>149,630</u>	<u>730</u>
Fund balances, end of year	<u>\$</u>	<u>\$</u>	<u>\$ 169,289</u>	<u>\$ 169,289</u>

City of Goodyear, Arizona
Impound
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Charges for services	\$ 100,000	\$ 100,000	\$ 101,850	\$ 1,850
Investment income			16,721	16,721
Total revenues	<u>100,000</u>	<u>100,000</u>	<u>118,571</u>	<u>18,571</u>
Expenditures				
Current:				
Public safety	380,700	380,700	88,507	292,193
Total expenditures	<u>380,700</u>	<u>380,700</u>	<u>88,507</u>	<u>292,193</u>
Changes in fund balances	<u>(280,700)</u>	<u>(280,700)</u>	<u>30,064</u>	<u>310,764</u>
Fund balances, beginning of year	<u>280,700</u>	<u>280,700</u>	<u>288,898</u>	<u>8,198</u>
Fund balances, end of year	<u>\$</u>	<u>\$</u>	<u>\$ 318,962</u>	<u>\$ 318,962</u>

City of Goodyear, Arizona
AZ Smart and Safe
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental revenue	\$ 560,000	\$ 560,000	\$ 750,217	\$ 190,217
Total revenues	<u>560,000</u>	<u>560,000</u>	<u>750,217</u>	<u>190,217</u>
Other financing sources (uses)				
Transfers out	<u>(560,000)</u>	<u>(560,000)</u>	<u>(750,217)</u>	<u>(190,217)</u>
Total other financing sources (uses)	<u>(560,000)</u>	<u>(560,000)</u>	<u>(750,217)</u>	<u>(190,217)</u>
Changes in fund balances				
Fund balances, beginning of year			163	163
Fund balances, end of year	<u>\$</u>	<u>\$</u>	<u>\$ 163</u>	<u>\$ 163</u>

City of Goodyear, Arizona
Officer Safety and Equipment
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Fines and forfeits	\$ 20,000	\$ 20,000	\$ 16,935	\$ (3,065)
Total revenues	<u>20,000</u>	<u>20,000</u>	<u>16,935</u>	<u>(3,065)</u>
Expenditures				
Current:				
Public safety	<u>93,500</u>	<u>93,500</u>	<u>56,112</u>	<u>37,388</u>
Total expenditures	<u>93,500</u>	<u>93,500</u>	<u>56,112</u>	<u>37,388</u>
Changes in fund balances	<u>(73,500)</u>	<u>(73,500)</u>	<u>(39,177)</u>	<u>34,323</u>
Fund balances, beginning of year	<u>73,500</u>	<u>73,500</u>	<u>71,319</u>	<u>(2,181)</u>
Fund balances, end of year	<u>\$</u>	<u>\$</u>	<u>\$ 32,142</u>	<u>\$ 32,142</u>

City of Goodyear, Arizona
One Arizona Opioid
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental revenue	\$ 76,900	\$ 76,900	\$ 344,925	\$ 268,025
Investment income			674	674
Total revenues	<u>76,900</u>	<u>76,900</u>	<u>345,599</u>	<u>268,699</u>
Expenditures				
Current:				
Public safety	<u>76,900</u>	<u>77,300</u>	<u>77,307</u>	<u>(7)</u>
Total expenditures	<u>76,900</u>	<u>77,300</u>	<u>77,307</u>	<u>(7)</u>
Changes in fund balances	<u></u>	<u>(400)</u>	<u>268,292</u>	<u>268,692</u>
Fund balances, beginning of year	<u></u>	<u></u>	<u>169,304</u>	<u>169,304</u>
Fund balances, end of year	<u>\$</u>	<u>\$ (400)</u>	<u>\$ 437,596</u>	<u>\$ 437,996</u>

City of Goodyear, Arizona
Water and Wastewater
Enterprise Fund
Schedule of Operations - Budget and Actual
For the Year Ended June 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues				
Charges for services	\$ 62,540,300	\$ 62,540,300	\$ 72,783,209	\$ 10,242,909
Other revenues	23,200	23,200	159,281	136,081
Total operating revenues	<u>62,563,500</u>	<u>62,563,500</u>	<u>72,942,490</u>	<u>10,378,990</u>
Operating expenses				
Salaries, wages and benefits	10,196,300	10,196,300	9,884,100	312,200
Cost of sales and services	146,618,300	166,285,500	28,579,511	137,705,989
Depreciation			13,933,288	(13,933,288)
Total operating expenses	<u>156,814,600</u>	<u>176,481,800</u>	<u>52,396,899</u>	<u>124,084,901</u>
Operating income (loss)	<u>(94,251,100)</u>	<u>(113,918,300)</u>	<u>20,545,591</u>	<u>(134,463,891)</u>
Nonoperating revenues (expenses)				
Investment income			5,370,122	5,370,122
Interest expense and fiscal charges	(7,762,800)	(7,762,800)	(5,783,937)	1,978,863
Gain (loss) on sale of assets			180,379	180,379
Total nonoperating revenue (expenses)	<u>(7,762,800)</u>	<u>(7,762,800)</u>	<u>(233,436)</u>	<u>7,529,364</u>
Income (loss) before contributions and transfers	<u>(102,013,900)</u>	<u>(121,681,100)</u>	<u>20,312,155</u>	<u>141,993,255</u>
Capital contributions	37,501,900	37,501,900	42,036,919	4,535,019
Transfers in	35,427,100	35,697,100		(35,697,100)
Transfers out	<u>(42,293,800)</u>	<u>(42,563,800)</u>	<u>(6,866,700)</u>	<u>35,697,100</u>
Changes in net position	<u>(71,378,700)</u>	<u>(91,045,900)</u>	<u>55,482,374</u>	<u>146,528,274</u>
Total net position, beginning of year	<u>56,294,100</u>	<u>56,294,100</u>	<u>330,445,306</u>	<u>274,151,206</u>
Total net position, end of year	<u>\$ (15,084,600)</u>	<u>\$ (34,751,800)</u>	<u>\$ 385,927,680</u>	<u>\$ 420,679,480</u>

City of Goodyear, Arizona
Sanitation
Enterprise Fund
Schedule of Operations - Budget and Actual
For the Year Ended June 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues				
Charges for services	\$ 7,972,300	\$ 7,972,300	\$ 9,230,840	\$ 1,258,540
Other revenues			1,984	1,984
Total operating revenues	<u>7,972,300</u>	<u>7,972,300</u>	<u>9,232,824</u>	<u>1,260,524</u>
Operating expenses				
Salaries, wages and benefits	1,391,900	1,391,900	1,239,129	152,771
Cost of sales and services	8,385,900	8,436,900	6,132,523	2,304,377
Depreciation			174,044	(174,044)
Total operating expenses	<u>9,777,800</u>	<u>9,828,800</u>	<u>7,545,696</u>	<u>2,283,104</u>
Operating income (loss)	<u>(1,805,500)</u>	<u>(1,856,500)</u>	<u>1,687,128</u>	<u>(3,543,628)</u>
Nonoperating revenues (expenses)				
Investment income			268,397	268,397
Gain (loss) on sale of assets			5,280	5,280
Total nonoperating revenue (expenses)			<u>273,677</u>	<u>273,677</u>
Income (loss) before contributions and transfers	<u>(1,805,500)</u>	<u>(1,856,500)</u>	<u>1,960,805</u>	<u>3,817,305</u>
Transfers in	450,000	450,000		(450,000)
Transfers out	<u>(1,829,800)</u>	<u>(1,829,800)</u>	<u>(1,379,800)</u>	<u>450,000</u>
Changes in net position	<u>(3,185,300)</u>	<u>(3,236,300)</u>	<u>581,005</u>	<u>3,817,305</u>
Total net position, beginning of year	<u>4,002,200</u>	<u>4,002,200</u>	<u>4,775,302</u>	<u>773,102</u>
Total net position, end of year	<u>\$ 816,900</u>	<u>\$ 765,900</u>	<u>\$ 5,356,307</u>	<u>\$ 4,590,407</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.



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 revenue.

Debt Capacity

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the government's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

Operating Information

These schedules contain information about the City's operations and various resources to help the reader understand how the information in the City's financial report relates to the services the government provides and the activities it performs.

Due to cost considerations for the accumulation of data, the City has elected to present less than ten years of data, or data from less than nine years prior, for certain statistical schedules. This information will be accumulated and reported each year until the complete ten years of data is presented.

Note: For locally assessed property (i.e., excluding mines, utilities, etc.) Proposition 117, approved by voters in 2012, amended the Arizona Constitution to require that all property taxes after fiscal year 2014-15 be based upon property values limited to five percent in annual growth. The aggregate assessed value of all taxable properties within a taxing jurisdiction (i.e., after applying assessment ratios based on the use of a property), including property values with a growth limit, is currently referred to as net limited assessed value and formerly as primary assessed value. In accordance with Proposition 117, this value is used for all taxing purposes beginning fiscal year 2015-16. Aggregate assessed value without a growth limit is currently referred to as net full cash assessed value and formerly as secondary assessed value. This remains the value utilized for determining debt capacity limits.

City of Goodyear
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)
(Unaudited)

	Fiscal Year			
	2015	2016	2017	2018
Governmental Activities				
Net investment in capital assets	\$ 365,019,949	\$ 361,739,970	\$ 379,899,821	\$ 381,473,262
Restricted	92,247,738	92,276,066	90,497,505	87,435,376
Unrestricted	<u>5,722,007</u>	<u>19,147,997</u>	<u>16,944,442</u>	<u>29,981,817</u>
Total Governmental Activities Net Position	<u>462,989,694</u>	<u>473,164,033</u>	<u>487,341,768</u>	<u>498,890,455</u>
Business-type Activities				
Net investment in capital assets	176,380,867	180,640,162	181,242,982	199,032,946
Restricted	7,607,902	18,131,719	21,072,234	13,468,708
Unrestricted	<u>14,190,297</u>	<u>7,380,491</u>	<u>15,974,822</u>	<u>24,366,584</u>
Total Business-type Activities Net Position	<u>198,179,066</u>	<u>206,152,372</u>	<u>218,290,038</u>	<u>236,868,238</u>
Primary Government				
Net investment in capital assets	541,400,816	542,380,132	561,142,803	580,506,208
Restricted	99,855,640	110,407,785	111,569,739	100,904,084
Unrestricted	<u>19,912,304</u>	<u>26,528,488</u>	<u>32,919,264</u>	<u>54,348,401</u>
Total Primary Government Net Position	<u>\$ 661,168,760</u>	<u>\$ 679,316,405</u>	<u>\$ 705,631,806</u>	<u>\$ 735,758,693</u>

Source: Statement of Net Position

Table 1

Fiscal Year					
2019	2020	2021	2022	2023	2024
\$ 342,610,234	\$ 334,972,021	\$ 435,167,043	\$ 505,965,429	\$ 547,891,870	\$ 592,847,643
149,077,511	155,095,665	147,571,052	158,679,422	147,023,829	171,363,608
43,643,472	112,776,992	106,628,136	130,927,545	184,912,404	221,007,694
535,331,217	602,844,678	689,366,231	795,572,396	879,828,103	985,218,945
227,004,152	254,623,951	302,551,844	276,352,992	284,640,676	303,472,138
6,346,204			21,277,991	22,470,097	38,488,139
26,960,200	31,895,840	19,196,217	31,984,374	28,109,835	49,323,710
260,310,556	286,519,791	321,748,061	329,615,357	335,220,608	391,283,987
569,614,386	589,595,972	737,718,887	782,318,421	832,532,546	896,319,781
155,423,715	155,095,665	147,571,052	179,957,413	169,493,926	209,851,747
70,603,672	144,672,832	125,824,353	162,911,919	213,022,239	270,331,404
<u>\$ 795,641,773</u>	<u>\$ 889,364,469</u>	<u>\$ 1,011,114,292</u>	<u>\$ 1,125,187,753</u>	<u>\$ 1,215,048,711</u>	<u>\$ 1,376,502,932</u>

City of Goodyear
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)
(Unaudited)

	Fiscal Year				
	2015	2016	2017	2018	2019
Expenses**					
Governmental Activities:					
General government	\$ 19,624,056	\$ 19,824,313	\$ 20,151,975	\$ 23,781,937	\$ 23,478,993
Public safety	31,834,683	34,823,588	47,535,184	45,439,446	52,241,594
Highways and streets	17,941,162	20,753,487	19,181,162	26,460,464	21,330,274
Public works	3,361,822	7,920,958	3,569,658	4,232,567	7,972,935
Culture and recreation	6,422,764	6,880,654	15,363,752	19,080,188	19,083,232
Development services	7,005,308	7,981,904	7,316,935	6,591,111	8,380,985
Interest on long-term debt	8,763,353	8,479,284	12,131,284	11,582,014	8,797,275
Total Governmental Activities Expenses	<u>\$ 94,953,148</u>	<u>\$ 106,664,188</u>	<u>\$ 125,249,950</u>	<u>\$ 137,167,727</u>	<u>\$ 141,285,288</u>
Business-type Activities					
Water and wastewater	\$ 25,489,522	\$ 27,647,487	\$ 30,139,626	\$ 26,853,794	\$ 31,493,180
Sanitation	5,802,163	6,444,459	5,868,228	6,206,843	6,681,134
Stadium*	12,407,494	12,647,134			
Total Business-type Activities Expenses	<u>\$ 43,699,179</u>	<u>\$ 46,739,080</u>	<u>\$ 36,007,854</u>	<u>\$ 33,060,637</u>	<u>\$ 38,174,314</u>
Total Primary Government Expenses	<u>\$ 138,652,327</u>	<u>\$ 153,403,268</u>	<u>\$ 161,257,804</u>	<u>\$ 170,228,364</u>	<u>\$ 179,459,602</u>

Notes:

* Beginning in fiscal year 2017, stadium operations were moved to governmental activities.

** Beginning in fiscal year 2016 expense functions were consolidated to align with the basic financial statements

Source: Statement of Activities

Table 2

Fiscal Year				
2020	2021	2022	2023	2024
\$ 26,604,672	\$ 31,006,001	\$ 34,157,389	\$ 38,061,902	\$ 48,366,196
59,271,160	60,372,627	64,651,123	72,526,205	97,127,666
21,599,888	21,439,214	23,563,017	24,863,132	25,502,886
10,177,808	9,655,317	5,602,891	8,052,159	11,305,561
18,739,373	19,716,170	25,843,304	33,318,763	38,719,469
10,466,142	11,665,512	14,906,593	15,613,064	18,929,987
9,009,554	10,360,626	9,236,464	9,537,281	9,099,562
<u>\$ 155,868,597</u>	<u>\$ 164,215,467</u>	<u>\$ 177,960,781</u>	<u>\$ 201,972,506</u>	<u>\$ 249,051,327</u>
\$ 40,540,282	\$ 48,483,586	\$ 49,204,444	\$ 49,903,049	\$ 58,180,836
6,028,780	6,547,622	7,314,418	7,486,417	7,545,696
<u>\$ 46,569,062</u>	<u>\$ 55,031,208</u>	<u>\$ 56,518,862</u>	<u>\$ 57,389,466</u>	<u>\$ 65,726,532</u>
<u>\$ 202,437,659</u>	<u>\$ 219,246,675</u>	<u>\$ 234,479,643</u>	<u>\$ 259,361,972</u>	<u>\$ 314,777,859</u>

continued

City of Goodyear
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)
(Unaudited)

	Fiscal Year				
	2015	2016	2017	2018	2019
Program Revenue*					
Governmental Activities:					
Charges for Services:					
General government	\$ 2,766,974	\$ 2,398,256	\$ 2,368,056	\$ 2,592,414	\$ 4,965,435
Public safety	1,624,427	1,713,627	1,313,160	1,373,556	6,987,626
Highway and streets				81,727	382,531
Public works					405,393
Culture and recreation	416,607	386,041	3,135,416	2,984,530	4,008,274
Developmental services	5,353,778	7,043,227	9,079,431	10,416,143	12,993,399
Operating Grants and Contributions	10,777,134	9,518,206	10,546,333	16,164,698	9,809,818
Capital Grants and Contributions	8,252,449	12,134,476	12,246,216	7,442,815	21,231,123
Total Governmental Activities Program Revenues	<u>\$ 29,191,369</u>	<u>\$ 33,193,833</u>	<u>\$ 38,688,612</u>	<u>\$ 41,055,883</u>	<u>\$ 60,783,599</u>
Business-type Activities					
Charges for Services:					
Water and wastewater	\$ 24,650,687	\$ 27,724,410	\$ 31,358,803	\$ 35,203,483	\$ 42,658,585
Sanitation	6,922,425	7,125,427	7,577,840	7,812,267	8,058,461
Stadium*	2,237,359	2,234,046			
Operating Grants and Contributions		110,837	110,718		
Capital Grants and Contributions	14,454,883	11,692,490	13,317,172	12,237,823	12,962,807
Total Business-type Activities Revenues	<u>48,265,354</u>	<u>48,887,210</u>	<u>52,364,533</u>	<u>55,253,573</u>	<u>63,679,853</u>
Total Primary Government Revenues	<u>\$ 77,456,723</u>	<u>\$ 82,081,043</u>	<u>\$ 91,053,145</u>	<u>\$ 96,309,456</u>	<u>\$ 124,463,452</u>
Net (Expense)/Revenue					
Governmental Activities	\$ (65,761,779)	\$ (73,470,355)	\$ (86,561,338)	\$ (96,111,844)	\$ (80,501,689)
Business-type Activities	4,566,175	2,148,130	16,356,679	22,192,936	25,505,539
Total Primary Government Net Revenues	<u>\$ (61,195,604)</u>	<u>\$ (71,322,225)</u>	<u>\$ (70,204,659)</u>	<u>\$ (73,918,908)</u>	<u>\$ (54,996,150)</u>

Note:

* Beginning in fiscal year 2016 program revenues were consolidated to align with the basic financial statements

Source: Statement of Activities

Table 2

Fiscal Year				
2020	2021	2022	2023	2024
\$ 3,509,152	\$ 7,070,344	\$ 4,052,068	\$ 1,857,785	\$ 1,845,268
7,243,340	7,421,123	8,569,570	1,914,488	3,121,684
440,190	490,969	722,058	118,143	118,399
583,405	501,541	603,704	120,113	157
2,916,950	2,765,727	4,322,415	3,411,962	5,418,613
18,765,859	19,839,213	17,598,359	15,933,323	21,392,041
18,571,098	9,587,222	20,334,900	16,677,690	16,594,202
23,253,699	30,499,488	42,192,506	36,800,110	35,040,767
<u>\$ 75,283,693</u>	<u>\$ 78,175,627</u>	<u>\$ 98,395,580</u>	<u>\$ 76,833,614</u>	<u>\$ 83,531,131</u>
\$ 60,392,907	\$ 62,983,880	\$ 53,394,756	\$ 53,005,605	\$ 72,942,490
8,319,350	8,042,545	7,683,528	8,802,201	9,232,824
5,765,107	26,481,652	11,254,372	7,594,454	42,036,919
<u>74,477,364</u>	<u>97,508,077</u>	<u>72,332,656</u>	<u>69,402,260</u>	<u>124,212,233</u>
<u>\$ 149,761,057</u>	<u>\$ 175,683,704</u>	<u>\$ 170,728,236</u>	<u>\$ 146,235,874</u>	<u>\$ 207,743,364</u>
\$ (80,584,904)	\$ (86,039,840)	\$ (79,565,201)	\$ (125,138,892)	\$ (165,520,196)
27,908,302	42,476,869	15,813,794	12,012,794	58,485,701
<u>\$ (52,676,602)</u>	<u>\$ (43,562,971)</u>	<u>\$ (63,751,407)</u>	<u>\$ (113,126,098)</u>	<u>\$ (107,034,495)</u>

continued

City of Goodyear
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)
(Unaudited)

	Fiscal Year				
	2015	2016	2017	2018	2019
Revenues and Other Changes in Net Position					
Governmental Activities:					
Taxes	\$ 66,223,459	\$ 71,256,446	\$ 74,899,373	\$ 82,662,446	\$ 90,314,174
Intergovernmental	16,361,588	16,848,837	20,019,457	19,967,694	21,244,412
Investment income	361,146	710,040	560,547	1,196,857	4,661,685
Special assessments*	4,980,000				
Miscellaneous	975,258	393,977	886,502	341,814	934,949
Transfers	(582,797)	(5,564,606)	2,800,000	3,700,000	3,700,000
Special item - Loss on debt extinguishment				(36,893)	
Total Governmental Activities	<u>\$ 88,318,654</u>	<u>\$ 83,644,694</u>	<u>\$ 99,165,879</u>	<u>\$ 107,868,811</u>	<u>\$ 120,855,220</u>
Business-type Activities					
Investment income	\$ 151,405	\$ 237,615	\$ 123,100	\$ 47,246	\$ 1,595,877
Miscellaneous	103,482	22,955	31,081	37,024	40,902
Transfers	582,797	5,564,606	(2,800,000)	(3,700,000)	(3,700,000)
Total Business-type Activities	<u>\$ 837,684</u>	<u>\$ 5,825,176</u>	<u>\$ (2,645,819)</u>	<u>\$ (3,615,730)</u>	<u>\$ (2,063,221)</u>
Total Primary Government	<u>\$ 89,156,338</u>	<u>\$ 89,469,870</u>	<u>\$ 96,520,060</u>	<u>\$ 104,253,081</u>	<u>\$ 118,791,999</u>
Changes in Net Position					
Governmental Activities	\$ 22,556,875	\$ 10,174,339	\$ 12,604,541	\$ 11,756,967	\$ 40,353,531
Business-type Activities	5,403,859	7,973,306	13,710,860	18,577,206	23,442,318
Total Primary Government	<u>\$ 27,960,734</u>	<u>\$ 18,147,645</u>	<u>\$ 26,315,401</u>	<u>\$ 30,334,173</u>	<u>\$ 63,795,849</u>

Source: Statement of Activities

Table 2

Fiscal Year				
2020	2021	2022	2023	2024
\$ 116,603,604	\$ 137,957,936	\$ 154,920,196	\$ 151,737,382	\$ 191,745,194
22,785,856	26,494,716	29,850,191	39,382,895	48,928,158
4,412,256	899,168	(3,080,671)	9,654,094	20,582,710
797,405	309,020	1,240,870	1,064,227	1,408,476
3,499,244	6,900,553	8,015,934	7,556,001	8,246,500
<u>\$ 148,098,365</u>	<u>\$ 172,561,393</u>	<u>\$ 190,946,520</u>	<u>\$ 209,394,599</u>	<u>\$ 270,911,038</u>
\$ 1,800,177	\$ (461,996)	\$ 33,866	\$ 1,093,207	\$ 5,638,519
-	113,950	35,570	55,251	185,659
(3,499,244)	(6,900,553)	(8,015,934)	(7,556,001)	(8,246,500)
<u>\$ (1,699,067)</u>	<u>\$ (7,248,599)</u>	<u>\$ (7,946,498)</u>	<u>\$ (6,407,543)</u>	<u>\$ (2,422,322)</u>
<u>\$ 146,399,298</u>	<u>\$ 165,312,794</u>	<u>\$ 183,000,022</u>	<u>\$ 202,987,056</u>	<u>\$ 268,488,716</u>
\$ 67,513,461	\$ 86,521,553	\$ 111,381,319	\$ 84,255,707	\$ 105,390,842
26,209,235	35,228,270	7,867,296	5,605,251	56,063,379
<u>\$ 93,722,696</u>	<u>\$ 121,749,823</u>	<u>\$ 119,248,615</u>	<u>\$ 89,860,958</u>	<u>\$ 161,454,221</u>

concluded



Table 3

City of Goodyear
 Governmental Activities Tax Revenues By Source
 Last Ten Fiscal Years
 (accrual basis of accounting)
 (Unaudited)

Fiscal Year	Property Taxes	Sales & Use Taxes	Franchise Taxes	State Shared Revenues - not Restricted for Specific Programs		Highway User Revenue
				State Shared Sales	State Revenue Sharing	
2015	18,171,606	45,333,649	2,718,204	8,459,645	7,901,942	4,041,402
2016	19,114,087	49,309,600	2,832,759	8,988,686	7,859,101	4,264,827
2017	19,875,628	52,085,570	2,941,175	10,324,010	9,665,448	5,066,574
2018	20,649,103	58,831,503	3,181,840	10,354,186	9,613,508	5,042,068
2019	22,099,698	64,940,363	3,274,113	11,573,618	9,670,794	5,463,045
2020	23,673,696	89,722,744	3,207,164	12,074,091	10,711,765	5,622,730
2021	25,858,467	108,495,439	3,604,030	14,084,067	12,410,649	6,020,431
2022	28,180,626	122,858,885	3,880,685	17,488,685	12,361,506	7,149,095
2023	31,543,708	115,585,674	4,608,000	20,083,986	19,298,909	8,288,543
2024	34,083,996	152,130,402	5,530,796	20,996,460	27,931,698	8,008,521

Source: City Financial Records and Reports

City of Goodyear
Excise Tax Collections
Last Ten Fiscal Years
(accrual basis of accounting)
(Unaudited)

	Fiscal Year				
	2015	2016	2017	2018	2019
City Privilege (Sales) Tax	\$ 45,333,649	\$ 49,309,600	\$ 52,085,570	\$ 58,831,503	\$ 64,940,363
State-Shared Sales Tax	5,965,400	6,258,721	7,217,395	7,151,224	8,121,305
State-Shared Income Tax	7,901,942	7,859,101	9,665,448	9,613,508	9,670,794
State-Share Vehicle License Tax	2,494,245	2,729,966	3,106,615	3,202,962	3,452,313
Fines and Forfeitures	860,313	839,108	925,314	1,044,317	1,044,516
Franchise Taxes	2,718,204	2,832,759	2,941,175	3,181,840	3,274,113
Total	<u>\$ 65,273,754</u>	<u>\$ 69,829,255</u>	<u>\$ 75,941,517</u>	<u>\$ 83,025,354</u>	<u>\$ 90,503,404</u>

Source: City Financial Records and Reports

Table 4

Fiscal Year				
2020	2021	2022	2023	2024
\$ 89,722,744	\$ 108,495,439	\$ 122,858,885	\$ 115,585,674	\$ 152,130,403
8,558,218	9,962,516	13,422,577	15,038,266	16,030,191
10,711,765	12,410,649	12,361,506	19,298,909	20,438,898
3,515,873	4,121,551	4,066,108	5,045,720	4,966,269
869,101	1,037,122	1,138,437	1,061,724	1,070,792
3,207,164	3,604,030	3,880,685	4,608,000	5,530,796
<u>\$ 116,584,865</u>	<u>\$ 139,631,307</u>	<u>\$ 157,728,198</u>	<u>\$ 160,638,293</u>	<u>\$ 200,167,349</u>

City of Goodyear
Sales & Use Taxes
by Industry Classification
Last Ten Fiscal Years
(Unaudited)

	Fiscal Year				
	2015	2016	2017	2018	2019
Retail Trade	\$ 16,348,224	\$ 17,279,498	\$ 15,858,660	\$ 17,225,692	\$ 19,005,260
Food for Home Consumption	N/A	N/A	3,025,758	3,010,974	3,521,946
Retail Sales Single Item Over \$5,000	N/A	N/A	1,467,287	1,551,211	1,572,031
Online Marketplace	N/A	N/A	N/A	N/A	N/A
Construction	5,559,142	7,545,663	10,836,043	13,341,879	16,452,327
Restaurant & Bar	6,343,415	7,032,111	8,506,564	9,225,969	9,958,478
Utilities	4,051,837	4,077,652	3,606,813	3,804,722	3,882,328
Real Estate	5,480,481	5,575,550	4,772,566	5,005,280	5,690,265
Use Tax	N/A	N/A	1,185,539	1,530,696	3,025,135
Hotels	1,067,357	1,096,710	1,109,804	1,269,275	1,408,405
Miscellaneous	1,032,464	839,592	511,710	647,714	690,088
Services	2,424,312	2,833,590	N/A	N/A	N/A
Mining & Government	7,159	6,534	N/A	N/A	N/A
Manufacturing	1,318,999	1,410,894	N/A	N/A	N/A
Wholesale Trade	1,130,527	1,032,679	N/A	N/A	N/A
Total*	<u>\$ 44,763,917</u>	<u>\$ 48,730,473</u>	<u>\$ 50,880,744</u>	<u>\$ 56,613,413</u>	<u>\$ 65,206,263</u>

Note: Total may differ from Governmental Activities Tax Revenues By Source because of difference in reporting periods.

Source: Arizona Department of Revenue North American Industry Code System (NAICS) & Business Class Summary

Table 5

Fiscal Year				
2020	2021	2022	2023	2024
\$ 23,110,619	\$ 33,935,084	\$ 34,990,477	\$ 32,892,536	\$ 33,523,914
4,244,991	4,934,402	5,136,245	5,952,702	6,263,633
1,808,400	2,235,620	2,292,930	2,335,404	2,616,609
1,420,681	4,453,219	4,173,776	4,937,819	5,658,211
32,982,384	32,360,764	38,424,569	36,609,772	50,446,628
10,088,705	11,978,934	14,691,883	16,218,406	17,679,270
3,880,600	4,325,833	4,898,487	5,951,167	7,459,752
6,518,205	8,006,495	10,860,200	12,418,051	18,005,428
3,013,942	3,414,172	3,522,351	4,121,706	6,556,142
1,302,400	1,682,639	2,444,697	2,436,295	2,501,322
717,475	436,584	688,860	779,634	696,168
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
<u>\$ 89,088,402</u>	<u>\$ 107,763,744</u>	<u>\$ 122,124,474</u>	<u>\$ 124,653,491</u>	<u>\$ 151,407,077</u>

City of Goodyear
Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
(Unaudited)

	Fiscal Year			
	2015	2016	2017	2018
General Fund				
Nonspendable:				
Advances to other funds	\$ 961,840	\$ 961,840	\$ 1,251,242	\$ 1,045,531
Inventories	21,656			
Prepaid items	573,473	667,798	683,056	758,946
Restricted by:				
Charter mandates	3,841,444	4,009,183	4,186,816	4,377,576
Court	240,631	178,351	200,753	238,965
Law enforcement	309,112	427,243	384,144	432,662
Transit	745,210	847,446	952,239	1,064,752
Assigned to:				
IT replacement	108,301	498,851	1,829,656	1,956,201
Facilities asset mgmt plan				
Fleet replacement	2,508,319	3,196,101	1,251,242	4,504,416
Risk management	1,088,234	1,077,452	933,704	888,212
Parks management		1,271,367	2,729,350	3,033,620
Police asset reserve			2,147,582	134,146
Fire asset reserve			403,209	454,872
Traffic signal reserve				74,699
General Fund Budget				
Unassigned	<u>49,783,760</u>	<u>52,620,845</u>	<u>53,399,369</u>	<u>60,552,115</u>
Total General Fund	<u>\$ 60,181,980</u>	<u>\$ 65,756,477</u>	<u>\$ 70,352,362</u>	<u>\$ 79,516,713</u>
All Other Governmental Funds				
Nonspendable:				
Inventories	\$ 487,413	\$ 564,639	\$ 533,304	\$ 553,663
Prepaid items				
Restricted by:				
Debt service	13,810,210	12,989,198	13,219,610	5,576,920
Development impact fees	9,833,566	12,882,857	12,428,141	19,453,023
Grants				
Highway user funds	174,025	721	37,130	
Tourism				
Transit				35,863
Capital projects	4,414,851		9,869,218	21,876,083
Community facilities districts operations	1,109,573	1,434,106	1,846,863	2,442,864
Ambulance				
Committed			1,647,416	1,963,850
Ball Park				
Unassigned	<u>(66,487)</u>	<u>(28,737)</u>	<u>(105,729)</u>	<u>(22,755)</u>
Total All Other Governmental Funds	<u>\$ 29,763,151</u>	<u>\$ 27,842,784</u>	<u>\$ 39,475,953</u>	<u>\$ 51,879,511</u>

Table 6

Fiscal Year					
2019	2020	2021	2022	2023	2024
\$	\$	\$	\$	\$	\$
311,940	210,154	283,305	299,683	171,959	167,397
1,402,473	2,134,415	2,159,059		472,374	5,241,347
4,582,213	4,813,576				
294,594	445,474	453,814	509,763	569,500	657,069
470,847	327,832	372,270	324,149	529,685	788,863
1,189,336	1,156,827	1,260,501	1,402,368	1,478,684	594,143
1,988,219	2,656,884	3,209,868	3,113,269	3,099,030	2,058,561
			1,938,782	3,322,634	4,366,907
3,910,722	3,455,394	5,953,763	8,190,265	11,236,256	12,852,427
805,987	475,484	750,000	750,000	750,000	1,131,785
3,280,541	2,421,309	3,103,501	3,733,077	4,332,181	5,814,513
156,142					
738,260	892,018	987,419	1,228,220	619,608	1,303,511
1,362,099	1,299,118	1,387,206	1,418,793	1,694,480	2,200,915
55,747,287	86,240,624	98,074,000	129,774,800	148,278,700	187,474,800
16,546,219	18,030,053	29,258,434	26,378,589	35,053,964	30,532,240
<u>\$ 92,786,879</u>	<u>\$ 124,559,162</u>	<u>\$ 147,253,140</u>	<u>\$ 179,061,758</u>	<u>\$ 211,609,055</u>	<u>\$ 255,184,478</u>
\$ 678,548	\$ 497,974	\$ 521,217	\$ 1,027,794	\$ 1,259,339	\$ 2,192,932
			323,750		
5,913,772	5,945,421	2,277,075	3,323,230	3,102,030	3,873,333
29,633,601	43,001,310	55,713,143	80,340,543	91,525,059	116,167,515
				48,049	48,048
		70		361,311	
		62,500	164,112		
249					
43,953,339	40,471,387	38,019,761	26,425,693	19,386,727	15,590,434
10,164,456	9,978,487	5,643,082	6,586,516	6,675,008	7,414,865
				406,739	406,739
2,555,378					
	3,043,242	3,729,087	4,754,655	5,301,702	3,984,989
(188,894)	(501,057)	(150,748)	(374,937)	(18,885)	(676,419)
<u>\$ 92,710,449</u>	<u>\$ 102,436,764</u>	<u>\$ 105,815,187</u>	<u>\$ 122,571,356</u>	<u>\$ 128,047,079</u>	<u>\$ 149,002,436</u>

City of Goodyear
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
(Unaudited)

	Fiscal Year				
	2015	2016	2017	2018	2019
Revenues					
Taxes	\$ 66,203,440	\$ 71,287,200	\$ 74,924,078	\$ 82,602,447	\$ 90,300,757
Licenses and permits	6,558,607	7,357,205	9,302,729	10,636,668	12,314,128
Intergovernmental	21,749,386	21,811,572	25,780,719	26,773,324	27,458,465
Charges for services	4,576,618	5,792,947	9,227,037	10,418,539	12,234,549
Fines and forfeits	860,313	839,108	925,314	1,044,317	1,044,516
Investment income	361,146	710,040	560,547	1,196,857	4,606,033
Special assessments	5,762,295	6,096,012	6,009,405	5,968,798	9,868,376
Contributions	2,976,642	1,346,713	1,638,229	6,358,002	4,036,766
Miscellaneous	243,473	728,930	516,160	2,485,672	1,192,520
Total Revenues	<u>109,291,920</u>	<u>115,969,727</u>	<u>128,884,218</u>	<u>147,484,624</u>	<u>163,056,110</u>
Expenditures *					
General government	18,081,622	17,968,635	19,191,902	20,825,896	20,801,270
Public safety	29,505,746	32,881,648	36,905,961	39,779,006	43,459,463
Highways and streets	5,494,087	5,680,917	5,748,952	5,517,174	7,563,123
Public works	2,268,109	2,255,101	2,598,519	2,897,716	2,827,608
Culture and recreation	5,265,454	5,712,191	12,090,866	11,315,720	14,108,472
Development services	6,933,854	7,933,367	7,187,389	7,159,767	7,641,804
Capital outlay	11,326,103	15,988,901	17,628,611	30,366,883	17,066,876
Debt Service:					
Principal retirement	9,291,703	9,772,183	14,581,544	19,642,573	21,763,951
Interest and debt cost	9,323,202	9,046,458	12,968,581	15,708,001	12,599,646
Payment to refunded bond escrow agent				4,622,056	
Total Expenditures	<u>97,489,880</u>	<u>107,239,401</u>	<u>128,902,325</u>	<u>157,834,792</u>	<u>147,832,213</u>
Excess of Revenues over (under)					
Expenditures	<u>11,802,040</u>	<u>8,730,326</u>	<u>(18,107)</u>	<u>(10,350,168)</u>	<u>15,223,897</u>

Notes:

* Beginning in fiscal year 2016 expenditure functions were consolidated to align with the basic financial statements

Source: Statement of Revenues, Expenditures and Changes in Fund Balances

Table 7

Fiscal Year				
2020	2021	2022	2023	2024
\$ 116,390,115	\$ 138,046,896	\$ 154,824,840	\$ 151,767,894	\$191,670,670
18,061,371	19,073,277	16,654,379	16,403,295	21,774,745
39,616,094	34,652,939	58,325,325	54,932,234	62,699,499
17,351,117	23,799,246	24,108,155	23,929,640	28,745,632
869,101	1,037,122	1,138,437	1,061,724	1,076,316
4,351,915	898,599	(3,080,671)	9,483,329	20,030,624
5,509,308	6,810,016	6,357,266	5,603,254	5,511,355
6,247,217	5,588,920	3,454,890	4,585,504	2,687,537
1,504,393	1,257,515	1,842,263	1,768,849	2,291,763
<u>209,900,631</u>	<u>231,164,530</u>	<u>263,624,884</u>	<u>269,535,723</u>	<u>336,488,141</u>
22,828,171	28,189,094	30,533,336	31,308,086	38,009,534
45,641,389	72,064,162	59,500,593	62,746,423	79,127,704
7,399,662	7,548,526	8,103,897	8,323,809	9,150,581
4,044,509	3,708,625	3,316,324	5,835,433	8,307,650
13,042,653	14,500,770	19,566,132	24,418,658	28,208,333
8,916,314	10,500,186	13,320,560	14,869,850	15,883,541
40,565,230	84,788,927	83,697,834	61,318,087	79,741,162
19,465,657	25,673,172	21,852,781	24,391,744	23,453,393
10,818,794	10,941,518	10,386,995	10,536,075	10,117,732
<u>172,722,379</u>	<u>257,914,980</u>	<u>250,278,452</u>	<u>243,748,165</u>	<u>291,999,630</u>
<u>37,178,252</u>	<u>(26,750,450)</u>	<u>13,346,432</u>	<u>25,787,558</u>	<u>44,488,511</u>

continued

City of Goodyear
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
(Unaudited)

	Fiscal Year				
	2015	2016	2017	2018	2019
Other Financing Sources and (Uses)					
Transfer in	\$ 4,588,019	\$ 3,539,227	\$ 12,768,632	\$ 13,901,429	\$ 17,954,246
Transfer out	(9,923,248)	(9,091,060)	(9,968,632)	(10,201,429)	(14,254,246)
Sale of assets*					346,124
Debt issuance	4,980,000		10,968,000	25,015,000	33,873,000
Debt premium	(39,461)				958,083
Refunding bonds	7,015,000	18,535,000	118,130,941	51,537,627	
Refunding bonds premium	452,099	2,047,350	14,546,606	722,171	
Payment to refunded bond escrow agent	<u>(7,168,901)</u>	<u>(20,106,713)</u>	<u>(130,387,703)</u>	<u>(49,056,702)</u>	
Total Other Financing Sources and (Uses)	<u>(96,492)</u>	<u>(5,076,196)</u>	<u>16,057,844</u>	<u>31,918,096</u>	<u>38,877,207</u>
Net Change in Fund Balances	<u>\$ 11,705,548</u>	<u>\$ 3,654,130</u>	<u>\$ 16,039,737</u>	<u>\$ 21,567,928</u>	<u>\$ 54,101,104</u>
Debt Service as a Percentage of Noncapital Expenditures	20.6%	18.4%	22.9%	23.6%	24.8%

Notes:

- * Beginning in fiscal year 2019 sales of assets was broken out to align with the basic financial statements.

Source: City Financial Records and Reports

Table 7

Fiscal Year				
2020	2021	2022	2023	2024
\$ 28,400,983	\$ 45,929,762	\$ 62,317,732	\$ 41,468,250	\$ 33,341,920
(24,901,739)	(39,029,209)	(54,301,798)	(33,912,249)	(25,095,420)
291,817	213,803	413,605	250,461	323,265
529,285	39,530,000	24,073,000	4,429,000	11,085,000
		2,715,816		387,504
	25,520,000			
	5,859,505			
	(25,201,010)			
4,320,346	52,822,851	35,218,355	12,235,462	20,042,269
<u>\$ 41,498,598</u>	<u>\$ 26,072,401</u>	<u>\$ 48,564,787</u>	<u>\$ 38,023,020</u>	<u>\$ 64,530,780</u>
21.6%	20.4%	18.8%	17.9%	14.4%
				concluded

City of Goodyear
Property Tax Rates
Direct and Overlapping Governments
Last Ten Fiscal Years
(Unaudited)

City Direct Rate				Overlapping Rates				
				County-Wide Jurisdictions				
Fiscal Year	Operating Rate	Debt Service Rate	Total City Rate	County Operating Rate	County Library District Rate	County Fire District Assistance Rate	County Flood District Rate	County Education Equalization Rate
2015	1.1836	0.6864	1.8700	1.3209	0.0556	0.0113	0.1392	0.5089
2016	1.1637	0.7063	1.8700	1.3609	0.0556	0.0116	0.1592	0.5054
2017	1.1598	0.7025	1.8623	1.4009	0.0556	0.0112	0.1792	0.5010
2018	1.1344	0.6005	1.7349	1.4009	0.0556	0.0102	0.1792	0.4875
2019	1.1084	0.6266	1.7350	1.4009	0.0556	0.0107	0.1792	0.4741
2020	1.0619	0.6713	1.7332	1.4009	0.0556	0.0095	0.1792	0.4566
2021	1.0330	0.7005	1.7335	1.4009	0.0556	0.0090	0.1792	0.4426
2022	1.0000	0.7350	1.7350	1.3459	0.0556	0.0086	0.1792	0.4263
2023	0.9957	0.7393	1.7350	1.2473	0.0505	0.0082	0.1592	
2024	0.9617	0.7733	1.7350	1.2044	0.0488	0.0081	0.1536	

Source: Maricopa County Assessor's Office

continued

Table 8

Overlapping Rates									
County-Wide Jurisdictions					School Districts				
Fiscal Year	Community College Rate	Central Arizona Project Rate	Special Health Care District Rate	Total County Rate	Agua Fria/ Avondale Rate	Litchfield Rate	Buckeye/ Liberty Rate	Tolleson/ Littleton Rate	Mobile Rate
2015	1.5187	0.1400		3.6946	10.0022	3.7780	8.0102	10.4333	7.8876
2016	1.4940	0.1400		3.7267	9.4960	3.8352	7.6149	9.9303	7.8876
2017	1.4651	0.1400	0.3053	4.0583	9.8771	3.8142	7.0163	9.5342	8.1213
2018	1.4096	0.1400	0.2941	3.9771	8.9315	3.4763	7.0616	9.8185	7.8876
2019	1.1708	0.1400	0.2941	3.7254	8.4894	3.8499	6.8080	10.0261	7.8876
2020	1.1565	0.1400	0.1871	3.5854	7.8709	3.6716	6.6742	10.6716	7.8876
2021	1.1250	0.1400	0.1838	3.5361	7.6157	3.5229	8.8758	10.2551	7.8876
2022	1.1112	0.1400	0.1803	3.4471	7.5438	3.4950	9.3434	10.1994	7.5960
2023	1.0865	0.1400	0.1773	2.8690	6.8083	3.3035	9.5365	9.4401	7.3920
2024	1.0791	0.1400	0.1749	2.8089	6.8207	3.0068	9.1900	8.9940	7.9735

continued

City of Goodyear
Property Tax Rates
Direct and Overlapping Governments
Last Ten Fiscal Years
(Unaudited)

Overlapping Rates							
Other Special Taxing Districts							
Fiscal Year	West Maricopa Education Center District Rate	Central Arizona GRD Rate	Roosevelt Irrigation District Rate	Centerra Community Facilities District Rate	Cortina Community Facilities District Rate	Cottonflower Community Facilities District Rate	Estrella Mtn. Ranch Community Facilities District Rate
2015	0.0810	1.0000	27.1000	3.0361	2.6034	3.2768	1.3000
2016	0.0698	1.0000	27.1000	3.1327	2.5999	3.3377	1.3000
2017	0.0840	1.0000	27.1000	2.7404	2.3824	3.0482	1.3000
2018	0.1780	1.0000	27.1000	2.6706	1.8877	2.5714	1.3000
2019	0.1494	1.0000	29.8100	2.5823	1.8664	2.5413	1.3000
2020	0.1634	1.0000	29.8100	2.4421	1.8994	2.5400	1.3000
2021	0.1655	1.0000	29.8100	2.1576	1.9843	2.5443	1.3000
2022	0.1579	1.0000	29.8100	1.8888	1.5848	1.9407	1.3000
2023	0.1538	1.0000	36.8100	1.7302	1.5846	1.9397	1.3000
2024	0.1807	1.0000	36.8100	1.6994	1.5833	1.9377	1.3000

continued

Table 8

Overlapping Rates						
Fiscal Year	Other Special Taxing Districts					
	Goodyear Community Facilities General District #1 Rate	Goodyear Community Facilities Utilities District #1 Rate	Palm Valley Community Facilities District #3 Rate	King Ranch Community Facilities District Rate	Wildflower Community Facilities General District #1 Rate	Wildflower Community Facilities General District #2 Rate
2015	0.7334	1.0162	1.2592	0.3000	2.7761	3.0227
2016	0.7075	1.1497	1.1097	0.3000	2.9103	3.1070
2017	0.8466	1.1500	0.9308	0.3000	2.7230	2.9330
2018	0.9600	1.1500	0.8682	0.3000	2.8882	3.0463
2019	0.8896	1.1480	0.8085	0.3000	2.8489	2.7801
2020	0.8903	0.9390	0.6107	0.3000	2.6309	2.7362
2021	0.9040	0.9039	0.5450	0.3000	2.5582	2.7278
2022	0.7679	0.8559	0.4647	0.3000	2.3306	2.3779
2023	0.7568	0.8428	0.4149	0.3000	1.4600	2.3020
2024	0.7560	0.8025	0.3514	0.3000	0.3000	2.2372

concluded



City of Goodyear
Principal Property Tax Payers
Current Fiscal Year and Nine Years Prior
(Unaudited)

Taxpayer	Fiscal Year					
	2015			2024		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Estrella North LLC				\$ 51,838,416	1	3.58%
Microsoft Corporation				41,552,469	2	2.87%
FR PV 303 PHASE 2 LLC				24,501,428	3	1.69%
VHS of South Phoenix, Inc.	\$ 12,121,447	2	1.84%	23,942,110	4	1.65%
Prologis Commerce Park 1QOZB LLC				20,923,931	5	1.45%
Elwood Logistics Center LLC				18,172,149	6	1.26%
Amazon Com Services LLC				17,754,561	7	1.23%
MACYS LOGISTICS LLC				17,589,759	8	1.21%
SDC PHX I LLC				16,904,120	9	1.17%
LEX GOODYEAR 17510 WTR LLC				16,008,511	10	1.11%
Arizona Public Service Company	21,114,158	1	3.20%			
First American Title Ins Co TR 7854	7,771,023	3	1.18%			
Macy's Retail Holdings, Inc	7,770,796	4	1.18%			
Cardinal Capital Co	7,465,061	5	1.13%			
The Market at Estrella Falls LLC	4,848,713	6	0.74%			
Southwest Gas Corporation	4,805,489	7	0.73%			
Broadway Goodyear, LLC	4,782,845	8	0.73%			
DH Goodyear LLC	4,681,851	9	0.71%			
TPP 211 Canyon Trails, LLC	4,173,031	10	0.63%			
Total	<u>\$ 79,534,414</u>		<u>13.13%</u>	<u>\$ 249,187,454</u>		<u>21.29%</u>

Source: Maricopa County Treasurer

City of Goodyear
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
(Unaudited)

Fiscal Year Ended June 30		Total Assessed Value Residential Property	Total Assessed Value Commercial Property	Agricultural/ Vacant Land	Other	Less: Tax-Exempt Property	Net Assessed Value
2015	Primary	393,827,703	192,119,198	158,537,781	1,158,177	115,918,333	629,724,526
	Secondary	416,834,896	196,638,563	169,043,455	1,167,249	122,400,093	661,284,070
2016	Limited Property Value	427,218,918	223,077,763	149,242,505	1,127,677	129,713,965	670,952,898
2017	Limited Property Value	457,689,029	227,887,800	146,856,414	6,601,784	128,500,705	710,534,322
2018	Limited Property Value	499,088,340	234,739,156	159,566,464	6,975,609	137,331,297	763,038,272
2019	Limited Property Value	538,457,161	256,367,234	152,787,152	7,383,730	132,980,202	822,015,075
2020	Limited Property Value	590,823,853	299,172,489	163,622,803	7,807,328	139,439,679	921,986,794
2021	Limited Property Value	650,949,118	344,929,979	177,112,944	8,038,693	150,205,990	1,030,824,744
2022	Limited Property Value	715,248,375	390,866,605	182,107,720	28,564,695	155,524,146	1,161,263,249
2023	Limited Property Value	791,650,225	469,401,672	193,213,508	24,338,329	163,409,387	1,315,194,347
2024	Limited Property Value	861,187,703	520,924,742	208,663,078	27,746,410	168,948,233	1,449,573,700

Notes: Beginning in fiscal year 2016, the Net Assessed Limited Property Value is statutorily required to be used for the calculation of primary and secondary property taxes. Prior to fiscal year 2016, the primary levy was calculated using the limited assessed valuation and the secondary levy was calculated using the full cash assessed valuation. Detail data prior to 2009 for "primary" is not available.

Source: Maricopa County Assessor's Office

Table 10

Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as Percentage of Actual Value
1.1836	6,012,798,998	10.5%
0.6864	6,332,435,414	10.4%
1.8700	6,479,932,484	10.4%
1.8623	6,951,354,974	10.2%
1.7349	7,490,466,600	10.2%
1.7350	7,985,016,888	10.3%
1.7332	8,822,931,900	10.4%
1.7335	9,758,686,383	10.6%
1.7350	11,002,212,492	10.6%
1.7350	12,358,511,781	10.6%
1.7350	13,613,253,756	10.6%

City of Goodyear
Property Tax Levies and Collections
Last Ten Fiscal Years
(Unaudited)

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year (a)	Collected within the Fiscal Year of the Levy		Collection in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2015	11,992,446	11,808,563	98.47%	85,562	11,894,126	99.18%
2016	12,599,829	12,392,149	98.35%	39,963	12,432,112	98.67%
2017	13,157,209	13,024,932	98.99%	(8,480)	13,016,452	98.93%
2018	13,232,702	13,071,185	98.78%	77,375	13,148,560	99.36%
2019	14,263,392	14,097,133	98.83%	(12,338)	14,084,795	98.75%
2020	15,981,505	15,760,028	98.61%	162,410	15,922,438	99.63%
2021	17,871,100	17,528,715	98.08%	298,374	17,827,089	99.75%
2022	20,150,452	19,740,256	97.96%	148,583	19,888,839	98.70%
2023	22,821,653	22,501,541	98.60%	52,013	22,553,554	98.83%
2024	25,151,508	24,793,758	98.58%		24,793,758	98.58%

(a) Tax levy is reported by the Treasurer as of August of each fiscal year. Amount does not include adjustments made to levy amounts after the August report.

Source: Maricopa County Treasurer's Office

City of Goodyear
Utility Statistical Data
Ten Largest Water Users
Current Fiscal Year and Nine Fiscal Years Ago
(Unaudited)

Entity	Type of User	Fiscal Year			
		2015		2024	
		Rank	Fees & Charges	Rank	Fees & Charges
Microsoft	Industrial			1	1,512,409
City of Goodyear	Multi Purpose			2	1,383,093
Las Brisas Community Assoc	Homeowner's Association	6	178,383	3	607,275
Canyon Trails Unit HOA 4 West	Homeowner's Association			4	499,369
Liberty Utilities Corp	Irrigation			5	498,684
Canyon Trails HOA	Homeowner's Association	2	238,517	6	472,960
Sundt Construction	Hydrant & Industrial			7	470,106
Canyon Trails 4 - South	Homeowner's Association	1	281,998	8	409,509
Cottonflower Goodyear Community	Homeowner's Association	10	125,343	9	358,542
Avondale Elementary School Dist.	School	9	157,459	10	351,326
Canyon Trails HOA Unit 4	Homeowner's Association	3	210,435		
Sarival Paseo Joint Community	Homeowner's Association	4	189,034		
Canyon Trails HOA Unit 3	Homeowner's Association	5	184,634		
Agua Fria Union High School Dist.	School	7	167,713		
Cancer Treatment Center	Hospital	8	160,816		
Total			<u>\$ 1,894,333</u>		<u>\$ 6,563,273</u>
Total as a percent of total Water System Operating Revenue			<u>16.14%</u>		<u>10.93%</u>

Source: City customer service and billing records



Table 13

City of Goodyear
Utility Statistical Data
Ten Largest Wastewater Users
Current Fiscal Year and Nine Fiscal Years ago
(Unaudited)

Entity	Type of User	Rank	Fiscal Year			
			2015		2024	
			Fees & Charges	Rank	Fees & Charges	
Arizona State Prison/Perryville	Prison	1	\$ 554,273	1	\$ 1,321,714	
Microsoft Corporation	Commercial			2	727,009	
City of Goodyear	Multi Purpose			3	118,383	
Factor75, LLC	Industrial			4	113,858	
Shepard Invest Group	Apartments			5	102,453	
JB Park Shadows	Apartments	3	90,148	6	92,070	
Huhtamaki	Irrigation			7	88,711	
Serafina Apartments SPE, LLC	Apartments			8	79,736	
Poore Brothers, Inc.	Food Manufacturer, Snac	4	79,858	9	75,581	
Airport Master Meter	Airport			10	72,763	
Cancer Treatment Center	Hospital	2	121,682			
Schoeller Arca Systems Inc	Manufacturer	5	76,641			
Fairfield Goodyear LLC	Apartments	6	75,124			
Fairfield Centerra LLC	Real Estate	7	69,377			
HSL Encantada Goodyear LLC	Apartments	8	49,812			
Avondale Elementary	Education	9	49,215			
Airport Training Center	Airport	10	47,700			
Total			<u>\$ 1,213,830</u>		<u>\$ 2,792,278</u>	
Total as a percent of total Wastewater System Operating Revenue			<u>9.30%</u>		<u>8.34%</u>	

Source: City customer service and billing records

City of Goodyear
Schedule of Existing and Adopted
Monthly Water & Wastewater Service Charges (2015 - 2024)
(Unaudited)

Description of Water System Services	Existing Fees 2024	Adopted 2015	Adopted 2016	Adopted 2017	Adopted 2018	Adopted 2019	Adopted 2020	Adopted 2021	Adopted 2022	Adopted 2023
Base Charge										
(Meter Size)										
3/4 Inch	\$ 20.26	\$ 11.24	\$ 12.70	\$ 14.73	\$ 16.35	\$ 17.49	\$ 18.54	\$ 18.54	\$ 19.10	\$ 19.67
1 Inch	28.02	15.54	17.56	20.37	22.61	24.19	25.64	25.64	26.41	27.20
1 1/2 Inch	45.30	25.12	28.39	32.93	36.55	39.11	41.46	41.46	42.70	43.98
2 Inches	73.33	40.67	45.96	53.31	59.17	63.31	67.11	67.11	69.12	71.20
3 Inches	84.87	77.67	77.67	77.67	77.67	77.67	77.67	77.67	80.00	82.40
4 Inches	138.39	126.65	126.65	126.65	126.65	126.65	126.65	126.65	130.45	134.36
6 Inches	262.65	240.36	240.36	240.36	240.36	240.36	240.36	240.36	247.57	255.00
12 Inch	262.65								247.57	255.00
Monthly Volume Charge - Residential										
0 - 6,000 gallons (per thousand)	\$ 2.35 (2)	\$ 1.30	\$ 1.47	\$ 1.71	\$ 1.90	\$ 2.03	\$ 2.15	\$ 2.15	\$ 2.21	\$ 2.28
6,001 - 12,000 (per thousand)	4.67 (3)	2.59	2.93	3.40	3.77	4.03	4.27	4.27	4.40	4.53
12,001 - 30,000 (per thousand)	7.02 (4)	3.89	4.40	5.10	5.66	6.06	6.42	6.42	6.61	6.81
30,001+ gallons (per thousand)	11.27 (5)	6.25	7.06	8.19	9.09	9.73	10.31	10.31	10.62	10.94
Monthly Volume Charge - Commercial										
0 - 40,000 gallons (per thousand)	\$ 5.53	\$ 3.30	\$ 3.73	\$ 4.29	\$ 4.72	\$ 4.91	\$ 5.06	\$ 5.06	\$ 5.21	\$ 5.37
40,001 - 100,000 gallons (per thousand)	8.85	5.28	5.97	6.87	7.56	7.86	8.10	8.10	8.34	8.59
100,001+ gallons (per thousand)	11.47	6.86	7.75	8.91	9.80	10.19	10.50	10.50	10.82	11.14

Note: Rates shown are for customers within city limits. The rates for customers outside of the city limits are 25% greater than the customers within city limits. Rate increases are adopted at the direction of City Council.

- (1) Rates were updated during January 2017
- (2) Monthly volume change for fees is 0 - 6,000 gallons (per thousand).
- (3) Monthly volume change for fees is 6,001 - 12,000 gallons (per thousand).
- (4) Monthly volume change for fees is 12,001 - 30,000 gallons (per thousand).
- (5) Monthly volume change for fees is 30,001 - and over gallons (per thousand).

Schedule of Water System Rate Increases (2015-2024)

Date	Rate Increase
Fiscal Year 2015	10.0%
Fiscal Year 2016	13.0%
Fiscal Year 2017	16.0%
Fiscal Year 2018	11.0%
Fiscal Year 2019	7.0%
Fiscal Year 2020	6.0%
Fiscal Year 2021	0.0%
Fiscal Year 2022	3.0%
Fiscal Year 2023	3.0%
Fiscal Year 2024	3.0%

Source: City Financial Records, Reports and Water & Wastewater Rate Study.
The table above reflects only certain fees and charges of the
City's water system and is not a comprehensive statement of all such fees.

<u>Description of Wastewater System Service</u>	<u>Existing Fees</u> <u>2024</u>	<u>Adopted</u> <u>2015</u>	<u>Adopted</u> <u>2016</u>	<u>Adopted</u> <u>2017</u>	<u>Adopted</u> <u>2018</u>	<u>Adopted</u> <u>2019</u>	<u>Adopted</u> <u>2020</u>	<u>Adopted</u> <u>2021</u>	<u>Adopted</u> <u>2022</u>	<u>Adopted</u> <u>2023</u>
Residential Wastewater Service										
Base Charge	(See below)									
Volume Charge (per 1,000 gallons)	\$ 7.18	\$ 5.95	\$ 5.95	\$ 6.13	\$ 6.25	\$ 6.38	\$ 6.51	\$ 6.51	\$ 6.71	\$ 6.91
General Commercial Wastewater Service										
Base Charge										
Volume Charge (per 1,000 gallons)	\$ 7.18	\$ 5.95	\$ 5.95	\$ 6.13	\$ 6.25	\$ 6.38	\$ 6.51	\$ 6.51	\$ 6.71	\$ 6.91
Base Charge (Meter Size)										
3/4 Inch	\$ 26.24	\$ 21.75	\$ 21.75	\$ 22.40	\$ 22.85	\$ 23.31	\$ 23.78	\$ 23.78	\$ 24.49	\$ 25.23
1 Inch	40.26	33.38	33.38	34.38	35.07	35.77	36.49	36.49	37.58	38.71
1 1/2 Inch	49.61	41.14	41.14	42.37	43.22	44.08	44.96	44.96	46.31	47.70
2 Inches	96.38	79.91	79.91	82.31	83.96	85.64	87.35	87.35	89.97	92.67
3 Inches	127.13	115.22	115.22	115.22	115.22	115.22	115.22	115.22	118.68	122.24
4 Inches	168.66	152.86	152.86	152.86	152.86	152.86	152.86	152.86	157.45	162.17
6 Inches	417.83	378.70	378.70	378.70	378.70	378.70	378.70	378.70	390.06	401.76

Schedule of Wastewater System Rate Increases (2015-2024)

<u>Date</u>	<u>Rate</u> <u>Increase</u>
Fiscal Year 2015	0.0%
Fiscal Year 2016	3.0%
Fiscal Year 2017	3.0%
Fiscal Year 2018	2.0%
Fiscal Year 2019	2.0%
Fiscal Year 2020	2.0%
Fiscal Year 2021	0.0%
Fiscal Year 2022	3.0%
Fiscal Year 2023	3.0%
Fiscal Year 2024	3.0%

City of Goodyear
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
(Unaudited)

Fiscal Year Ended June 30	Governmental Activities							
	Public			McDowell		Premium on Debt Payable	Discount on Debt Payable	Lease Liability
	General Obligation Bonds	Revenue Bonds	Improvement Corporation	Road	Community			
			Municipal Facilities Revenue Bond	Corridor Improvement District	Facilities District Bonds			
2015	21,638,323		10,037,745	40,881,328	108,520,857			
2016	18,564,501		8,859,189	39,304,278	106,289,435			
2017	21,987,761		127,152,711	37,647,228	103,870,391			
2018	43,983,309		121,145,790	34,870,000	94,683,268			
2019	64,022,774		100,376,526	28,910,000	87,776,000			
2020	61,007,711		102,722,600	26,610,000	86,300,170			
2021	94,324,553	24,735,000	62,248,918	23,315,000	73,456,000			
2022	113,133,855	23,855,000	54,461,237	21,080,000	67,187,000			
2023	107,045,363	19,150,000	50,580,000	17,815,000	65,183,000	17,955,361	(26,309)	60,361
2024	100,531,663	14,420,000	47,715,000	15,445,000	69,315,000	16,670,660	(24,665)	38,668

Notes: Beginning in fiscal year 2023, the City began reporting Premiums, Discounts and Financed Purchases

Source: US Census Bureau, Applied Geographic Solutions/TIGER Geography, and City
Financial Records

Business-Type Activities							
General Obligation Bonds	Public Improvement Corporation		Premium on Debt Payable	Water Infrastructure		Percentage of Personal Income	Per Capita
	Municipal Facilities Revenue Bond	Revenue Bonds		Finance Authority Loan	Total		
77,607,211	103,970,274	30,114,933		9,096,237	401,866,908	21.38%	5,443
73,018,360	104,164,132	42,413,304		3,854,322	396,467,521	19.80%	5,304
66,702,679		41,924,131		3,591,773	402,876,674	21.52%	5,180
58,226,165		40,489,966		3,323,972	396,722,470	16.23%	4,750
48,957,226		37,175,000		3,050,815	370,268,341	14.16%	4,374
48,509,399		153,719,816		2,772,195	481,641,891	16.75%	5,420
40,480,447		139,065,000		2,488,002	460,112,920	14.90%	4,822
37,421,145		137,125,000		2,198,125	456,461,362	12.84%	4,490
34,294,640		135,100,000	14,974,174	1,902,451	464,034,041	11.69%	4,374
30,993,340		133,030,000	14,069,981	1,600,863	443,805,510	9.35%	3,811

City of Goodyear
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years
(Unaudited)

Fiscal Year Ended June 30	General Obligation Bonds	Less: Amounts Available in Debt Service Fund	Total	Percentage Estimated Actual Taxable Value of Property	Per Capita
2015	99,245,534		99,245,534	15.01%	1,344
2016	91,582,861	13,202	91,569,659	13.65%	1,225
2017	88,690,440	703,557	87,986,883	12.38%	1,131
2018	102,209,474	778,715	101,430,759	13.29%	1,215
2019	112,980,000	229,724	112,750,276	13.72%	1,332
2020	109,517,110	229,320	109,287,790	11.85%	1,230
2021	134,805,000	786,066	134,018,934	13.00%	1,406
2022	150,555,000	1,030,090	149,524,910	12.88%	1,471
2023	141,340,003	247,885	141,092,118	10.73%	1,330
2024	131,525,003	950,326	130,574,677	9.01%	1,121

Source: City Financial Records and Reports

Table 17

City of Goodyear
Direct and Overlapping Governmental Activities Debt
As of June 30, 2024
(Unaudited)

Overlapping Jurisdiction	Net Assessed Limited Property Value	Debt Outstanding	Estimated Percentage Applicable (a)	Net Debt Amount
Maricopa County	\$ 54,722,310,149	\$ -	2.646% %	\$ -
Maricopa County Community College District	54,722,310,149	87,320,000	2.646%	2,310,306
Maricopa Special Healthcare District	55,027,363,791	574,205,000	2.631%	15,108,052
Western Maricopa Education Center	20,761,536,409	114,930,000	6.974%	8,014,827
Liberty Elementary School District No. 25	422,757,102	51,905,000	60.451%	31,376,858
Avondale Elementary School District No. 44	654,882,982	35,110,000	87.116%	30,586,276
Littleton Elementary School District No. 65	386,273,800	44,665,000	0.021%	9,302
Litchfield Elementary School District No. 79	1,445,258,456	58,410,000	42.739%	24,964,074
Mobile Elementary School District No. 86	8,128,010	-	49.209%	None
Buckeye Union High School District No. 201	1,064,942,169	61,085,000	23.997%	14,658,849
Tolleson Union High School District No. 214	1,741,234,620	290,850,000	0.005%	13,438
Agua Fria Union High School District No. 216	2,100,141,438	247,420,000	56.577%	139,983,155
Wildflower Ranch Community Facilities District No. 1	6,383,964	0	100.00%	None
Wildflower Ranch Community Facilities District No. 2	6,473,416	260,000	100.00%	260,000
Community Facilities General District No. 1	155,866,963	4,360,000	100.00%	4,360,000
Community Facilities Utilities District No. 1	545,213,822	23,690,000	100.00%	23,690,000
Estrella Mountain Ranch Community Facilities District	166,127,966	18,070,000	100.00%	18,070,000
Cottonflower Community Facilities District	12,108,731	1,000,000	100.00%	1,000,000
Centerra Community Facilities District	19,901,283	2,046,000	100.00%	2,046,000
Cortina Community Facilities District	13,542,759	1,230,000	100.00%	1,230,000
Palm Valley Community Facilities District	195,305,556	3,725,000	100.00%	3,725,000
Subtotal of overlapping debt:	<u>\$ 194,178,063,535</u>	<u>\$ 1,620,281,000</u>		<u>\$ 321,406,137</u>
Direct Debt:				
City of Goodyear	\$ 1,449,573,700	\$ 264,111,326	100.00 %	\$ 264,111,326
Total Direct and Overlapping Debt				\$ 585,517,463
Total Governmental and Business-Type General Obligation Bonds		\$ 131,525,003	100.00 %	\$ 131,525,003

(a) Proportion applicable to the City of Goodyear, Arizona is computed on the ratio of net assessed limited property value for 2023/24

Sources: Maricopa County Assessor's Office and Official Statements

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the city. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City of Goodyear. This process recognizes that when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government

The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the county's taxable assessed value that is within the government's boundaries and dividing it by the county's total taxable assessed value.

City of Goodyear
Legal Debt Margin Information
For the Fiscal Years Ending June 30,
(Unaudited)

	Fiscal Year			
	2015	2016	2017	2018
Net Full Cash Assessed Value	\$ 659,588,897	\$ 670,952,898	\$ 871,205,504	\$ 964,201,508
<u>20% Limitation</u>				
Debt Limit Equal to 20% of Assessed Valuation	131,917,779	134,190,580	174,241,101	192,840,302
Total Debt Applicable to 20% Limit	<u>97,570,000</u>	<u>90,065,000</u>	<u>106,130,000</u>	<u>97,065,000</u>
Legal 20% Debt Margin (Available Borrowing Capacity)	<u>\$ 34,347,779</u>	<u>\$ 44,125,580</u>	<u>\$ 68,111,101</u>	<u>\$ 95,775,302</u>
Total net debt applicable to the limit as a percentage of debt limit	73.96%	67.12%	60.91%	50.33%
<u>6% Limitation</u>				
Debt Limit Equal to 6% of Assessed Valuation	\$ 39,575,334	\$ 40,257,174	\$ 52,272,330	\$ 57,852,090
Total Debt Applicable to 6% Limit	<u>220,000</u>	<u>205,000</u>	<u>190,000</u>	
Legal 6% Debt Margin (Available Borrowing Capacity)	<u>\$ 39,355,334</u>	<u>\$ 40,052,174</u>	<u>\$ 52,082,330</u>	<u>\$ 57,852,090</u>
Total net debt applicable to the limit as a percentage of debt limit	0.56%	0.51%	0.36%	0.00%

Source: Maricopa County Treasurer's Office and City financial records and reports

Table 18

Fiscal Year					
2019	2020	2021	2022	2023	2024
\$ 1,043,418,163	\$ 1,183,659,155	\$ 1,360,568,112	\$ 1,586,384,072	\$ 1,771,783,740	\$ 2,364,310,372
208,683,633	236,731,831	272,113,622	317,276,814	354,356,748	472,862,074
<u>112,980,000</u>	<u>102,605,000</u>	<u>95,275,000</u>	<u>114,070,000</u>	<u>108,255,000</u>	<u>108,255,000</u>
<u>\$ 95,703,633</u>	<u>\$ 134,126,831</u>	<u>\$ 176,838,622</u>	<u>\$ 203,206,814</u>	<u>\$ 246,101,748</u>	<u>\$ 364,607,074</u>
54.14%	43.34%	35.01%	35.95%	30.55%	22.89%
\$ 62,605,090	\$ 71,019,549	\$ 81,634,087	\$ 95,183,044	\$ 106,307,024	\$ 141,858,622
<u> </u>	<u> </u>	<u>39,530,000</u>	<u>36,485,000</u>	<u>33,085,000</u>	<u>33,085,000</u>
<u>\$ 62,605,090</u>	<u>\$ 71,019,549</u>	<u>\$ 42,104,087</u>	<u>\$ 58,698,044</u>	<u>\$ 73,222,024</u>	<u>\$ 108,773,622</u>
0.00%	0.00%	48.42%	38.33%	31.12%	23.32%

City of Goodyear
Pledged-Revenue Coverage
For the Fiscal Years Ending June 30,
(Unaudited)

Public Improvement Corporation Municipal Facilities Revenue Bonds						
Fiscal Year Ended June 30	Operating Revenue	Pledged Revenue	Debt Service		Coverage	
			Principal	Interest		
2015	82,672,164	59,861,110	230,000	5,458,563		10.52
2016	87,880,128	67,903,484	235,000	5,451,663		11.94
2017	95,623,345	68,619,826	3,220,000	3,674,649		9.95
2018	107,069,770	69,446,051	3,500,000	4,710,941		8.46
2019	116,486,271	116,789,415	5,840,000	4,563,216		11.23
2020	152,851,661	116,812,121	6,110,000	4,299,271		11.22
2021	167,084,631	139,901,726	6,920,000	3,493,813		13.43
2022	191,216,325	158,008,523	7,787,680	2,648,118		15.14
2023	198,125,275	160,955,757	3,381,236	2,302,727		28.32
2024	251,700,701	200,317,355	2,865,000	2,161,340		39.85

Water & Sewer Bonds & Loans						
Fiscal Year Ended June 30	Operating Revenue	Less: Operating Expenses	Net Operating Revenue	Debt Service		Coverage
				Principal	Interest	
2015	24,748,802	13,405,653	11,343,149	1,467,770	2,207,414	3.09
2016	27,964,881	15,205,094	12,759,787	1,496,834	2,159,000	3.49
2017	31,380,884	18,471,783	12,909,101	1,682,550	2,268,124	3.27
2018	35,230,057	13,551,129	21,678,928	1,742,801	2,292,417	5.37
2019	42,658,585	19,584,574	23,074,011	1,613,157	2,014,361	6.36
2020	60,392,907	26,552,787	33,840,120	2,283,620	1,199,376	9.72
2021	62,983,880	32,793,218	30,190,662	2,439,193	5,071,602	4.02
2022	53,394,756	32,972,216	20,422,540	2,229,877	5,369,470	2.69
2023	53,005,605	31,754,447	21,251,158	2,320,674	5,295,390	2.79
2024	72,942,490	37,924,720	35,017,770	2,371,588	5,206,168	4.62

Source: City Financial Records and Reports

Table 20

City of Goodyear
Demographic and Economic Statistics
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Population	Personal Income (in thousands)	Per Capita Personal Income	Median Age	Education Level in Years of Schooling	Unemployment Rate
2015	74,743	\$ 2,001,907	\$ 26,784	35.6	13 to 16	5.7%
2016	77,776	\$ 1,871,990	\$ 24,069	36.7	13 to 16	5.5%
2017	78,189	\$ 2,157,938	\$ 27,599	36.7	13 to 16	4.4%
2018	83,512	\$ 2,443,812	\$ 29,263	37.1	13 to 16	4.2%
2019	84,659	\$ 2,615,370	\$ 30,893	37.1	13 to 16	4.8%
2020	88,870	\$ 2,875,389	\$ 32,355	38.2	13 to 16	9.4%
2021	95,294	\$ 3,083,237	\$ 32,355	38.7	13 to 16	6.9%
2022	101,662	\$ 3,554,917	\$ 34,968	38.7	13 to 16	3.6%
2023	106,090	\$ 3,969,888	\$ 37,420	38.7	13 to 16	4.1%
2024*	116,460	\$ 4,749,122	\$ 40,779	40.4	13 to 16	3.8%

Source: Bureau of Labor Statistics and City Financial Records

*2024 World Population Review - BLS not updated since 7/23

Table 21

City of Goodyear
Principal Employers
Current Fiscal Year and Nine Fiscal Years Prior
(Unaudited)

Major Corporation	Fiscal Year			Fiscal Year		
	2015		Percentage of Total City Employment	2024		Percentage of Total City Employment
	Employees	Rank		Employees	Rank	
Amazon Fulfillment				2,260	1	4.89%
UPS - Regional Ops Center				1,860	2	4.03%
Chewy.com				1,490	3	3.23%
Abrazo Healthcare (West Valley Hospital)	750	2	2.16%	1,150	4	2.49%
Macys	600	4	1.73%	1,020	5	2.21%
Meyer Berger			0.00%	569	6	1.23%
Subzero / Wolf	428	7	1.23%	510	7	1.10%
City of Hope (Cancer Treatment Centers of America)	650	3	1.87%	500	8	1.08%
MIlly USA				420	9	0.91%
Andersen Windows				400	10	0.87%
Arizona State Prison/Perryville	850	1	2.45%			
City of Goodyear	527	5	1.52%			
Amazon.com	500	6	1.44%			
McLane Sunwest	360	8	1.04%			
Aeroturbine	300	9	0.86%			
Lockheed Martin	250	10	0.72%			
Total	<u>5,215</u>		<u>15.02%</u>	<u>10,179</u>		<u>22.04%</u>

Source: City Records (Employment numbers are self-reported; does not include grocery/retail stores)

2024 labor force = 46,189 ; 2015 labor force = 34,709

Table 22

City of Goodyear
Full-time Equivalent City Government Employees by Function
Last Ten Fiscal Years
(Unaudited)

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government	69	55	62	50	83	83	83	109	111	113
Financial Services	28	29	31	31	31	32	32	34	34	36
Information Services	18	18	18	19	23	24	24	34	36	38
Police										
Officers	93	96	103	108	111	114	114	136	148	148
Civilians	30	35	38	42	43	49	49	53	58	69
Planning and Development	21	50	50	49	46	50	52	65	64	64
Fire										
Firefighters and Officers	90	92	92	92	106	106	106	126	138	138
Civilians	12	10	10	17	19	20	20	21	24	29
Human Resources	10	10	11	10	11	14	14	16	18	19
Community Services	0	0	0	0	0	0	0	0	0	0
Economic Development	5	6	6	6	6	8	8	11	11	12
Municipal Services	13	13	13	14	15	16	16	20	24	24
Public Works	87	63	63	81	93	95	111	138	148	155
Water	26	27	27	28	29	33	35	32	37	41
Wastewater	19	19	17	18	19	25	28	31	40	48
Sanitation	6	8	7	7	9	10	14	11	14	13
Total	527	531	548	572	644	680	706	837	904	947

Source: City Financial Records and Reports

City of Goodyear
Operating Indicators by Function
Last Ten Fiscal Years
(Unaudited)

Function	2015	2016	2017	2018
General Government				
<i>City Clerk's Office</i>				
# of records requests	598	629	770	904
<i>City Prosecutor's Office</i>				
Charges filed/charges adjudicated (resolved)	3,623	3,608	4,261	4,031
<i>City Manager's Office</i>				
% of survey respondents rating "Your Neighborhood as a Place to Live" as good to excellent	95%	93%	93%	91%
<i>Digital Communications</i>				
News releases/media updates	NA	88	126	132
Growth of Digital assets (Facebook, Twitter, Instagram, & LinkedIn combined)				9,650
Total newsletter pages sent to citizens	136	144	128	232
Number of visits to website	633,643	543,565	302,777	588,580
Number of web pages viewed	1,855,914	1,472,765	1,500,539	1,271,883
Number of graphics/photography projects completed	135	103	157	318
Police				
# of total arrests	2,846	2,661	3,296	2,808
# of moving violations citations	5,919	3,479	4,382	2,281
Fire				
# of emergency responses	6,972	6,002	7,498	9,115
# of fires extinguished	205	165	214	252
# of inspections	1,539	1,253	2,050	853
Financial Services				
# accounts payable checks issued	6,254	5,914	5,772	5,254
# purchase orders	1,009	1,442	1,512	1,166
# water meters read annually	196,863	201,704	208,083	217,700
Planning and Development				
Customer wait-time (in minutes) at One Stop Shop	<1	NA	NA	NA
Total number of permits issued	2,868	5,610	5,732	5,228
Provide applicant with pre-application meeting within 30 days of submitting request %	1	1	1	1
% of inspections performed within 24 hours of request	0.96	1	1	1
Human Resources				
# of new hires (FT & PT) (1)	144	362	204	220
HR budgeted operating cost as a % of City budgeted payroll	5.05%	5.06%	6.00%	3.12%
Parks and Recreation				
# attending Park & Recreation facilities and Libraries annually (2)	74,527	188,000	249,000	275,000
# of square feet of medians and rights of way maintained	23,151,438	23,151,438	23,151,438	23,151,438
Economic Vitality				
Sales Tax growth (% annual change)	3.85%	8.86%	4.04%	11.66%
Bed Tax growth (% annual change)	25.71%	2.75%	-3.80%	14.37%

Table 23

2019	2020	2021	2022	2023	2024
767	898	1,106	1,008	1,430	1,558
3,656	3,032	3,959	3,539	5,965	5,405
95%	95%	93%	93%	86%	86%
NA	132	114	59	81	126
14,380	22,307	28,466	31,152	10,178	10,886
192	206	194	204	196	196
480,518	533,395	685,787	877,105	528,643	1,053,351
1,407,259	1,450,461	1,615,332	1,984,408	1,842,961	2,554,524
143	485	177	494	232	113
1,585	1,478	2,456	4,462	4,124	3,933
2,327	2,465	2,844	4,561	3,438	3,590
9,583	9,671	9,681	10,406	11,423	12,333
204	182	210	193	188	208
909	2,024	4,183	3,235	5,334	5,539
4,941	5,205	4,146	4,372	5,288	4,811
1,309	1,407	1,379	1,480	1,810	2,015
226,869	233,432	256,488	271,179	275,128	237,865
NA	NA	NA	<1	NA	NA
5,137	1,490	60	1,235	2,113	3,319
1	1	1	NA	NA	NA
1	1	1	100%	100%	100%
234	143	258	320	362	341
2.23%	4.44%	4.45%	4.83%	6.01%	6.04%
299,000	283,093	266,262	1,236,522	2,069,276	2,241,671
23,151,438	23,250,000	23,295,000	23,675,000	23,675,000	24,018,500
13.50%	37.90%	21.00%	13.30%	2.10%	21.50%
9.60%	-6.60%	29.20%	45.30%	-0.30%	2.70%

City of Goodyear
Operating Indicators by Function
Last Ten Fiscal Years
(Unaudited)

Function	2015	2016	2017	2018
Municipal Services				
# of homes serviced by Residential Refuse Collection	25,320	26,323	26,792	29,911
# of citizens serviced by Household Hazardous Waste collection program	536	503	592	816
Water Service				
# of residential customers	15,404	16,132	16,713	17,733
# of multifamily customers	36	36	36	36
# of commercial customers	1,055	865	846	839
Water Service Connections	17,533	17,034	17,899	18,552
Water production daily peak demand (million gallons per day)	12.70	11.70	12.90	12.90
Reclaimed Water Supplied (million gallons per day)	0.63	0.63	0.38	0.13
Wastewater				
# of residential customers	15,335	16,064	16,649	17,886
# of multifamily customers	69	36	36	36
# of commercial customers	373	382	381	381
Sewer Service Connections	17,139	18,236	18,980	19,340
Sewage Treated (millions gallons per day)	3.81	4.15	4.36	4.47
Other Public Works				
Street resurfacing (miles)	83.23	109.00	70.33	105.27
Potholes repaired	1,253	1,339	756	1,344
Citizen & Neighborhood Resources				
# of new Code Enforcement cases processed per year	2,863	3,544	3,212	2,738

Source: City Financial Records and Reports

NA - information is not readily available at time of production

(1) Large increase is due to a one-time hiring of special census employees

(2) Large increase is due to inclusion of library visitors in FY2016 and new Recreation Center in FY2022

Table 23

2019	2020	2021	2022	2023	2024
29,673	29,673	31,864	33,094	34,984	35,939
631	418	469	361	512	852
19,333	19,374	20,284	21,688	22,376	22,338
38	38	39	60	61	62
621	636	1,054	1,025	443	459
19,992	20,048	21,377	21,464	21,524	22,007
12.40	13.60	15.30	16.90	16.00	18
NA	NA	NA	NA	NA	NA
19,325	20,383	20,383	22,732	23,561	23,562
16	16	16	60	44	46
270	271	271	444	497	530
20,292	20,670	20,670	21,781	21,781	22,142
4.70	4.69	4.69	5.82	5.85	7.55
51.56	133.41	116.00	102.20	72.80	56.40
586	60	103	67	83	87
2,615	1,943	2,488	3,352	3,151	2,914

City of Goodyear
Capital Asset Statistics by Function
Last Ten Fiscal Years
(Unaudited)

Function	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Public Safety										
Police:										
Stations	4	4	6	5	5	4	2	2	2	2
Police Vehicles	133	134	150	133	139	147	155	191	191	213
Fire Stations	6	7	6	6	5	5	7	7	7	8
Highways and Streets										
Street (miles)	934	934	934	939	945	1,012	1,041	1,136	1,147	1,149
Streetlights	8,832	9,041	8,651	9,184	9,635	9,635	9,991	10,198	10,422	10,507
Traffic signals	86	89	89	92	93	95	102	106	108	112
Culture and Recreation										
Parks	18	18	18	18	18	18	18	20	20	20
Parks Acreage	206	206	206	206	206	206	206	238	252	252
Swimming Pools	1	1	1	1	1	1	1	2	2	2
Tennis Courts	6	6	6	6	6	6	6	8	8	8
Recreation/Community Centers	1	1	1	1	1	1	1	2	2	2
Water										
Water Mains (miles)	308	330	336	326	330	331	353	374	408	430
Fire Hydrants	2,951	3,031	3,152	3,177	3,348	3,461	3,475	3,575	3,655	4,302
Storage capacity (Millions of Gallons)	16	16	16	16	16	18	18	18	16	14
Wastewater										
Sanitary Sewers (miles)	242	254	260	265	276	270	276	284	292	301
Storm Sewers (miles)	55	54	55	N/A	N/A	N/A	N/A	62	45	47
Treatment capacity (MGD) (thousands of gallons)	5.6	5.6	5.6	5.6	5.6	5.6	5.3	7.6	7.6	7.6

Source: City Financial Records and Reports



ANNUAL COMPREHENSIVE FINANCIAL REPORT

City of Goodyear, Arizona
Finance Department
1900 North Civic Square
Goodyear, Arizona 85395
623-932-3015

