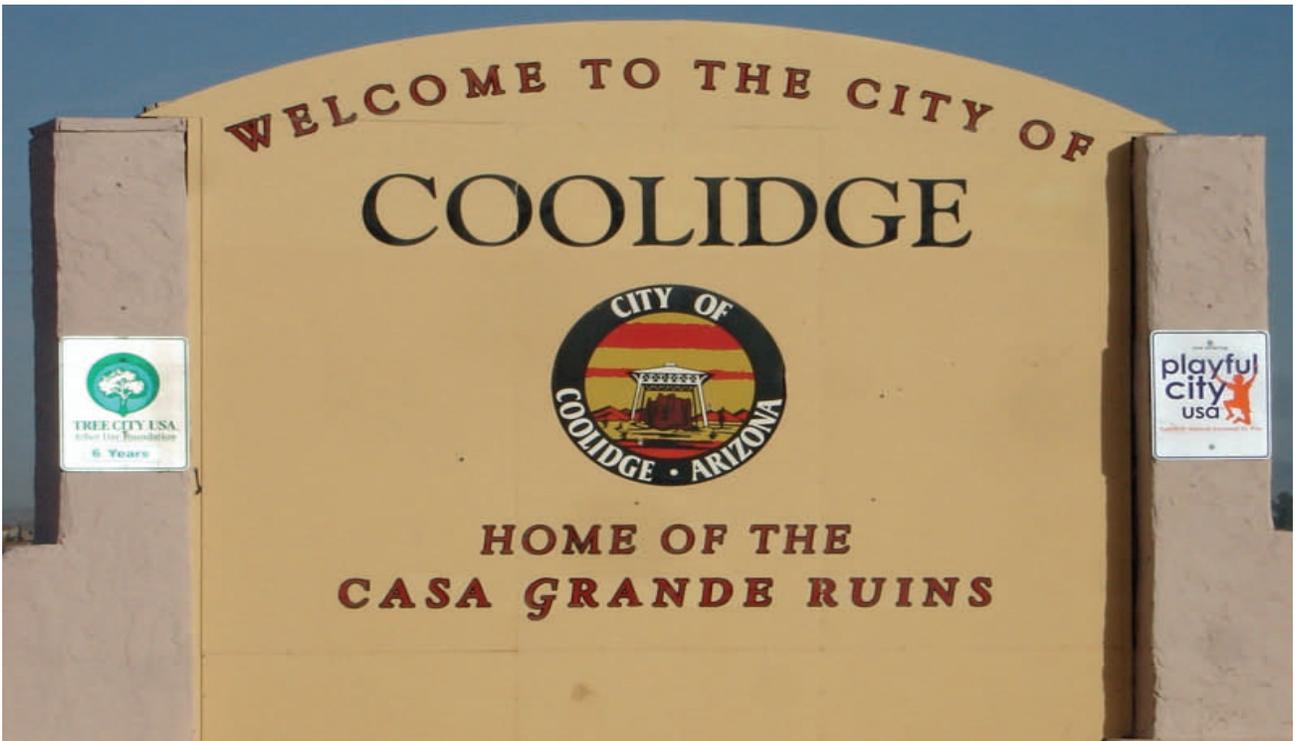




# City of Coolidge, Arizona



## Comprehensive Annual Financial Report Fiscal Year Ended June 30, 2009

# **City of Coolidge, Arizona**



## **COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**For the Fiscal Year Ended June 30, 2009**

**Prepared by the Finance Department  
Lisa Pannella, Finance Director**

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## **INTRODUCTORY SECTION**





# City of Coolidge

130 W. Central Avenue  
Coolidge, Arizona 85228  
(520) 723-5361

TDD: (520) 723-4653 / Fax: (520) 723-7910

December 29, 2009

To the Honorable Mayor, Members of Council, and Citizens of the City of Coolidge. We are pleased to submit to you the City of Coolidge Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2009.

The Primary purpose of this report is to provide the City Council, Coolidge citizens, legislative bodies, and investors and creditors with detailed information concerning the financial condition and performance of the City of Coolidge, Arizona. In addition, this report provides assurance that the City presents fairly its financial position as verified by independent auditors. These financial statements have been prepared by the Finance Department in accordance with generally accepted accounting principles (GAAP) for local governments promulgated by the Governmental Accounting Standards Board (GASB).

The goal of the independent audit was to provide reasonable assurance that the financial statements of the City of Coolidge for the fiscal year ending June 30, 2009, are free of material misstatement. The City of Coolidge financial statements have been audited by the independent audit firm of Colby and Powell, PLC Certified Public Accountants. This audit was conducted 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. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation.

Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the City. We believe the data, as presented, is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and results of operations of the City as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the City's financial affairs have been included.

This Comprehensive Annual Financial Report (CAFR) consists of three parts. (1) The introductory section which includes this transmittal letter that highlights significant aspects of financial operations during the year and particular issues faced by the city, a list of principal officials, and an organizational chart. (2) The financial section which includes the independent auditor's report, general purpose financial statements and related notes, and supplemental financial data. (3) The statistical section which includes several tables of unaudited data depicting the financial history of the City as well as demographic and other miscellaneous statistics.

Police Dept./City Court	Library	Public Works	Parks & Recreation	Growth Management	Fire Department
110 W. Central Ave.	160 W. Central Av	411 S. 1 <sup>st</sup> St.	670 W. Pima Ave.	141 W. Main St.	103 W. Pinkley
(520) 723-3091	(520) 723-6030	(520) 723-4882	(520) 723-4551	(520) 723-6075	(520) 723-5361

The notes to the Financial Statements are provided in the financial section and are considered essential to fair representation and adequate disclosure for this financial report. The notes include the Summary of Significant Accounting Policies of the City and other necessary disclosures of important matters relating to the financial position of the City. The notes are treated as an integral part of the financial statements and should be read in conjunction with them. All significant operations of the City, as defined by the Governmental Accounting Standards Board (GASB), have been included in the accompanying financial statements.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of a Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City of Coolidge's MD&A is in the financial section immediately following the independent Auditor's Report.

## PROFILE OF THE CITY

The City of Coolidge is an historic, beautiful, small town friendly city located at the center of the Arizona Sun Corridor. It was founded in 1925 and became incorporated on the 24<sup>th</sup> day of September, 1945. At the time of incorporation the City encompassed one square mile and claimed a population of 4,306. Presently the City covers approximately sixty two square miles with an approximate population of 12,311. The City of Coolidge, whose name honors the 30<sup>th</sup> U.S. President Calvin Coolidge, is situated halfway between the state's two largest metropolitan areas of Tucson and Phoenix. We are proud to have the Casa Grande Ruins National Monument, of the prehistoric HoHoKam people, nestled within the northern boundaries of the city. The Ruins include the Casa Grande (Spanish for "Big House"), a unique four-story caliche structure built in the early 1300's, and the surrounding walled neighborhood. It was the first historic site to receive protected status by the United States Government in 1892. Hundreds of thousands of people visit the "Ruins" each year.

The City of Coolidge operates under the Council-Manager form of government. The City Council, who has policy making and legislative authority, is comprised of one Mayor and six Council Members. The Mayor is elected every two years, while Council Members are elected to four year overlapping terms, on a non-partisan, at large basis. City Council is responsible for appointing the City Manager, Chief Fiscal Officer, City Magistrate and City Attorney. The City Manager is responsible for carrying out the policies and Ordinances of the City Council and for the general administrative supervision and control of the affairs of the city.

The City of Coolidge provides a full range of municipal services to include: police and fire protection; recreational and cultural events, library services, planning and zoning services, building code enforcement, sewer and sanitation services, airport, public transit system, Government television station, and construction and maintenance of streets.

In 2008 the City updated the Strategic Plan. This annual process endeavors a mission to provide exceptional quality services, in partnership with the community, while maintaining a financially sustainable city. This process provides a mechanism in which staff can identify major challenges, short and long term issues and projects, and goals and objectives that the City is expected to face in the next five to fifteen years, the role that city Government plays in responding to these issues and challenges, and the resources needed by the City government to fulfill their role.

The annual budget serves as the foundation for the City of Coolidge's financial planning and control. The initial budgetary goal of each department should be to request sufficient funds to carry out the responsibilities within general guidelines established by the City Council. The department is responsible for establishing priorities within its programs and justifying them to the City Manager. All departments evaluate their programs and services classifying their values and priorities. The

Finance Director analyzes departmental budget requests, in comparison with estimated revenues, and presents recommendations for a balanced budget to the City Manager. The Manager then presents a proposed, balanced budget to City Council for review in March of each year. City Council budget sessions take place during the months of March, April and May affording the public input on the proposed budget. These sessions are also aired on the City's public television station. Once final additions and deletions are made, the Tentative Budget is adopted by City Council in June and the Final Budget in July.

## FINANCIAL CONTROLS

### Internal Controls

The management of the City of Coolidge is responsible for establishing and maintaining a system of internal controls. These controls are designed to provide reasonable, but not absolute, assurance regarding: (1) 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. 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.

Internal Controls encompass both internal and external audit functions and measure the procedures established within the City's automated accounting and budgeting system framework. They are subject to periodic evaluation by management and considered by the independent auditors as a basis for designing the city's auditing procedures for the purpose of expressing an opinion on the financial statements. All internal control evaluations occur within the above framework. The Finance Department staff believes the City's internal controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

### Budgetary Controls

The City of Coolidge, like many cities in the State of Arizona, operates under the Local Alternative Expenditure Limitation – Pure Home Rule Option that must be adopted by the local voters every four years. This allows the Mayor and Council, as part of the annual budget process; to adopt an Alternative Expenditure Limitation equal to the total amount of budgeted expenditures/expenses as it appears on the annual budget to be adopted each year after a public hearing at which the citizens of the City of Coolidge may comment. No expenditures may be made in violation of such Alternative Expenditure Limitation, nor may any proposed expenditures be in excess of estimated available revenues. The City of Coolidge last adopted the Local Alternative Expenditure Limitation in March of 2006 to be used through June 30, 2010. It is scheduled to be placed on the March 9, 2010 City election ballot for renewal through June 30, 2014. Under the Local Alternative Expenditure Limitation the City is allowed to adjust the state imposed expenditure base (per Article IX, Section 20(1) of the Arizona Constitution) from \$61,127,025 to \$81,299,762 for fiscal year 2009/10.

The City maintains budgetary controls to ensure compliance with legal provisions embodied in the annual appropriated operating budget approved by the Mayor and Council. Activities of the general fund, special revenue fund, debt service fund, capital projects fund, and enterprise funds, 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 operating budget as adopted by the City Council. The City additionally exercises management control and oversight of the budget at the department level within each fund.

## LOCAL ECONOMY

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the City of Coolidge operates.

From Coolidge's founding until the early 1950's, the economy was mainly dependent on agriculture, and to a lesser extent, mining. Growth was relatively steady until the late 1940's. As water use reached an optimum and mechanical equipment replaced farm workers, it leveled off. The Coolidge economy diversified as manufacturers located in and near the City and greater emphasis was placed on winter tourism. Today it is a regional trade and service center for agricultural producers, providing equipment, supplies and personal services for farming. Community efforts and the completion of the 500 acre Pima-Coolidge Industrial Park just north of the city on the Gila River Indian Reservation have helped manufacturing grow. Government agencies, such as the Arizona Training Program, Central Arizona College, the Arizona State Prisons and the Pinal County Courthouse are also major sources of jobs.

The City of Coolidge experienced considerable growth during the past nine years with the City's population increasing by 71% since the 2000 Census. However, due to the downturn in the economy and the Recession this past year, the City has experienced a significant decline in building permits and growth. The unemployment rate, as of June 2009, was approximately 20.2% percent compared with the state's unemployment rate of 8.9% percent.

## LONG TERM PLANNING

A major challenge confronting rapidly growing cities and towns today is developing programs in an era of budgetary constraints. Finances do not seem to increase at the same pace as the demands for effective services. Balancing these contradictory factors seems impossible at times. Sound budget and finance techniques are both a point of view and a process to obtain and make maximum use of all resources available. Sound administration of the local budget process is a necessity. The City of Coolidge is dedicated to enhancing the quality of life for its citizens and to providing municipal services in the most effective and efficient manner while exercising fiscal responsibility. The City has completed several major capital projects this past year and has plans for additional projects as follows:

- In order to upgrade the treatment capabilities and increase the area of service for the Waste Water Treatment Plant (WWTP), the City has designed and completed three projects. These were the construction of an influent lift station with a 54" gravity main and force main to the head works, odor control facility and effluent lift station, and effluent reuse pipeline. This upgrade in the amount of \$5,939,792 greatly increased the areas which could be serviced and increased the number of households that can be served by approximately 50%. Both the influent lift station and the head works were constructed with surplus capacities for future use with the new 2.0 MGD and larger MGD water reclamation facilities (WRF). It was anticipated the effluent reuse pipeline would be used to irrigate farm fields on land within new housing subdivisions; however, the economic situation has delayed the development of agreements to use this land. With the construction of some facilities in the Coolidge Industrial Park the ability to gravity flow effluent to the south in open irrigation ditches was greatly decreased and the use of the effluent pipeline decreases the need to use well water to irrigate this area.
- The City is in the process of finalizing an application to WIFA (Water Infrastructure Finance Authority) for Phase I, the conversion of our existing Waste Water Treatment Facility (lagoon) to a 2 MGD Water Reclamation Facility (WRF) (mechanical plant), in the amount of \$3,000,000 with \$2,200,000 in the form of a low interest loan and

\$800,000 allocated from the American Recovery and Reinvestment Act (ARRA) as a forgivable loan. Construction is due to begin in early 2010.

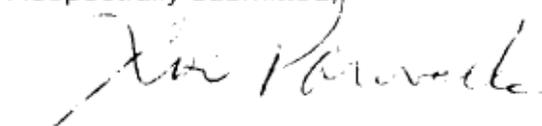
- The City is in the process of building a Transit Facility with funding received through the existing 5311 Transportation Grant from the Arizona Department of Transportation in the amount of \$792,785 and \$1,500,000 from the American Recovery and Reinvestment Act (ARRA).
- The City has developed a new Industrial Park at the South end of town known as the "Randolph Industrial Park". The City expects this park to become a core employment center for the City. Currently there are two businesses under construction in the Park. (1) An asphalt distribution center that will be serving not only Coolidge, but the entire central region of Pinal County. Construction is near completion. It will begin operations early in 2010, and hopes to employ 30-50 people. As part of the project they constructed 12,000 feet of rail sighting that opens up substantial use for future businesses. (2) A \$500,000,000 dollar electricity peaking plant broke ground in August, 2009. It will be a three year construction project to begin operations in 2012. While it will create only 15 permanent jobs, it will create several hundred jobs during the construction phase over the three year period. In addition they will be financing a number of infrastructure improvements in the area alleviating the need to utilize City funds.

#### ACKNOWLEDGEMENTS

We believe that our current comprehensive annual financial report meets the program's requirements and we are submitting it to GFOA to determine its eligibility for the fiscal year 2008-09 certificate.

The preparation of this report would not have been possible without the efficient and dedicated services of the entire staff of the finance department, department directors, and administration. We would like to express our appreciation to all members of the departments who assisted and contributed to the preparation of this report. Credit also must be given to the Mayor and Members of the City Council for their continued support in maintaining the highest standards and accountability in the management of the City of Coolidge's finances.

Respectfully submitted,



Lisa Pannella  
Finance Director/CFO

CITY OF COOLIDGE  
**LIST OF PRINCIPAL OFFICIALS**

**MAYOR**

Thomas R. Shope

**VICE MAYOR**

Jon Thompson

**COUNCIL MEMBERS**

Judy Rotz-Lopez

Randall Rushing

Les Curry

Gilbert Lopez

Richard Lister

**SENIOR MANAGEMENT STAFF**

Robert Flatley  
City Manager

Nicole Zimmerman  
Community Services Director

Jill Dusenberry  
Assistant City Manager

Mickey McHugh  
Fire Chief

Norma Ortiz  
City Clerk

Rachel Duran  
Human Resource Analyst

Lisa Pannella  
Finance Director

Don Peters  
Public Works Director

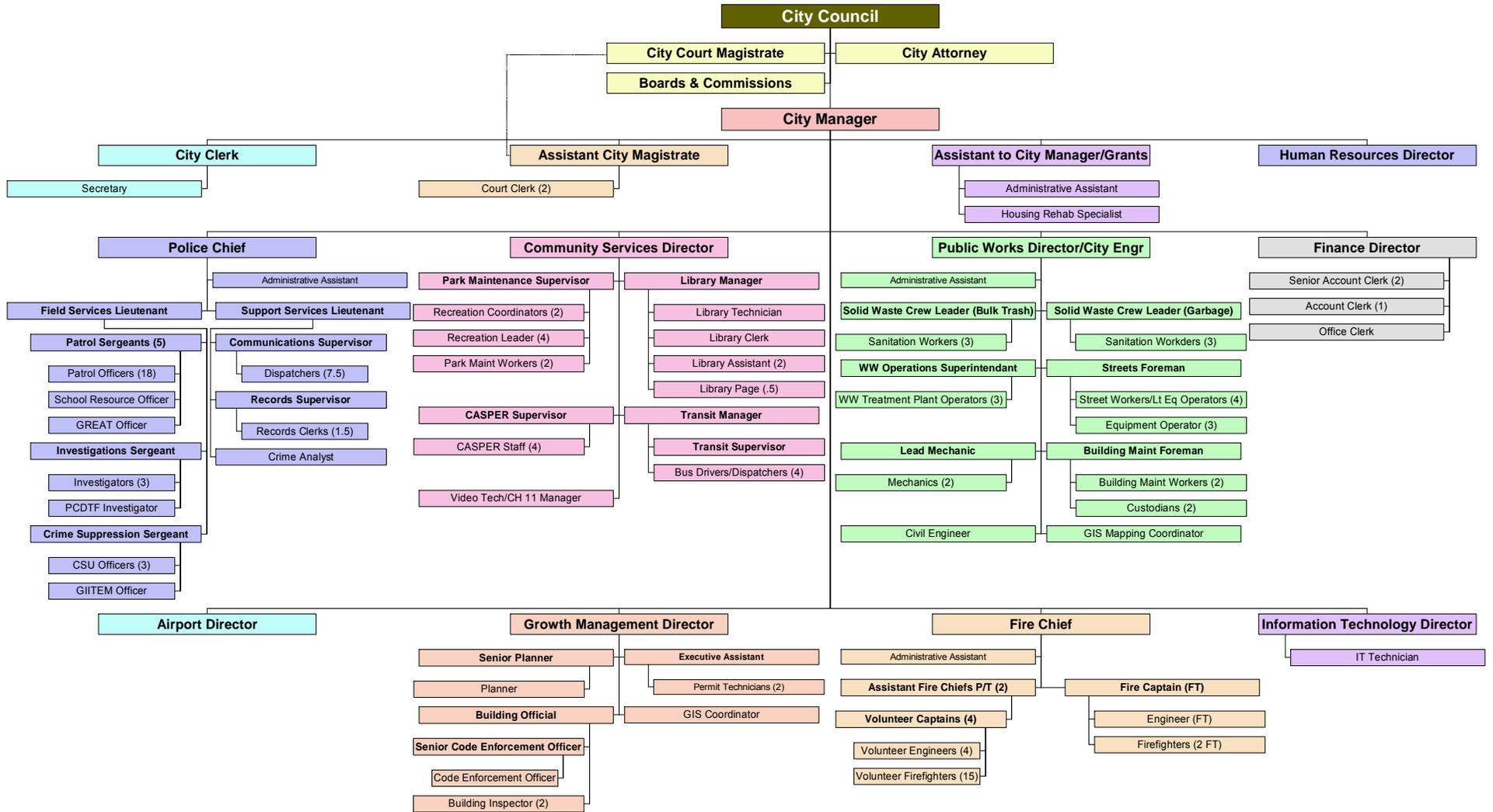
Georgie Garcia  
Magistrate

Robby Criswell  
IT Manager

James Palmer  
Chief of Police

Alton Bruce  
Economic Development Director

# City of Coolidge





## **FINANCIAL SECTION**





1535 W. Harvard Avenue, Suite 101 · Gilbert, Arizona 85233

Tel: (480) 635-3200 · Fax: (480) 635-3201

## **INDEPENDENT AUDITORS' REPORT**

To the City Council  
City of Coolidge, Arizona

We have audited the accompanying financial statements of the governmental activities, business-type activities, each major fund, and aggregate remaining fund information of the City of Coolidge, Arizona as of and for the year ended June 30, 2009, which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City's management. Our responsibility is to express opinions on these financial statements based on our audit.

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 of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

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 aggregate remaining fund information of the City of Coolidge, Arizona as of June 30, 2009, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 23, 2009, on our consideration of the City'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 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and important for assessing the results of our audit.

The management's discussion and analysis and budgetary comparison information on pages 5 through 13 and 27 through 29, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Coolidge, Arizona's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual nonmajor fund financial statements have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

*Colby & Powell, PLC*

December 23, 2009

## **FINANCIAL SECTION**

### **MANAGEMENT'S DISCUSSION & ANALYSIS**



## **Management's Discussion and Analysis For the Year Ended June 30, 2009**

The City of Coolidge, Arizona (City) is pleased to provide an overview of our financial activities for the fiscal year ended June 30, 2009. This Management's Discussion and Analysis (MD&A) is intended to provide an introduction to the basic financial statements that provides an objective and easy to read analysis of our financial activities based on currently known facts, decisions, and conditions.

### **Financial Highlights**

- The assets of the City of Coolidge, Arizona exceeded its liabilities at the close of the most recent fiscal year by \$92,738,140 (net assets). Of this amount \$3,805,143 (unrestricted net assets) may be used to meet the government's ongoing obligations to citizens and creditors.
- As of the close of the current fiscal year, the City of Coolidge, Arizona's governmental funds reported combined ending fund balances of \$8,098,559, a decrease of \$2,065,355 in comparison with the prior year.
- At the end of the current fiscal year, unreserved fund balance for the General Fund was \$3,443,906 or 37 percent of total General Fund expenditures.
- General Fund revenues (on a budgetary basis) were less than budgeted revenues by \$2,627,147 for fiscal year 2009. Additionally, budgetary basis expenditures were less than the budget by \$5,374,589 in the General Fund.
- General Fund expenditures exceeded revenues by \$1,499,689; a positive variance of \$2,747,442 from the original budget.
- The City includes four separate legal entities in its report – a Municipal Property Corporation, an Industrial Development Authority and two Community Facilities Districts. Although legally separate, these "component units" are important because the city is financially accountable for them. A description of these blended component units is available in Note 1 on pages 42 and 43. Separate Financial Statements are not available for these entities.

### **Overview of the Financial Statements**

The Annual Financial Report for the City of Coolidge, Arizona consists of this discussion and analysis, the basic financial statements and the required supplementary schedules presented after the basic financial statements. The basic financial statements include the government-wide financial statements, fund financial statements, including the budgetary statements for the General Fund and major special revenue funds, and notes to the basic financial statements.

**Government-wide financial statements.** The government-wide financial statements are designed to provide readers with a broad overview of the City of Coolidge, Arizona's finances, in a manner similar to private-sector business.

The statement of net assets presents information on all of the City of Coolidge, Arizona's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as useful indicators of whether the financial position of the City of Coolidge, Arizona is improving or deteriorating.

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

Both of the government-wide financial statements distinguish functions of the City of Coolidge, Arizona that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City of Coolidge, Arizona include general government, public safety, highways and streets, culture and recreation, and redevelopment and housing. The business-type activities include liquid waste, solid waste, and the municipal airport.

The government-wide financial statements can be found on pages 17-19 of this report.

**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 of Coolidge, Arizona, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City of Coolidge, Arizona can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and 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 of Coolidge, Arizona adopts an annual appropriated budget for its General Fund by department and by fund for special revenue, debt service and capital project funds. A budgetary comparison statement has been provided for the General Fund and any major special revenue funds to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 20-27 of this report.

**Proprietary funds.** The City of Coolidge, Arizona maintains one type of proprietary fund. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The City of Coolidge, Arizona uses enterprise funds to account for its liquid waste, solid waste, and municipal airport.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the liquid waste, solid waste, and airport funds, each of which are considered to be major funds of the City of Coolidge, Arizona.

The basic proprietary fund financial statements can be found on pages 30-37 of this report.

**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 statement because the resources of those funds are not available to support the City of Coolidge, Arizona's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements can be found on pages 38-39 of this report.

**Notes to the basic financial statements.** The notes to the basic financial statements (pages 42-62) provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements and should be read with the financial statements.

**Required supplementary information other than MD&A.** Governments have an option of including the budgetary comparison statements for the General fund and major special revenue funds as either part of the fund financial statements within the basic financial statements, or as required supplementary information after the footnotes. The City has chosen to present these budgetary statements as part of the basic financial statements. Additionally, governments are required to disclose certain information about employee pension funds. The City has disclosed this information on page 64-67.

The combining statements referred to earlier in connection with non-major enterprise funds are presented immediately following the required supplementary information on the public safety personnel retirement system schedule of funding progress.

### **Government-wide Financial Analysis**

Net assets may serve over time as a useful indicator of a government's financial position. The following table reflects the condensed Statement of Net Assets of the City for June 30, 2009 showing that assets exceeded liabilities by \$92,738,140.

**Condensed Statement of Net Assets  
June 30, 2009 and 2008**

	Government Activities		Business -type Activities		Totals	
	2009	2008	2009	2008	2009	2008
<b>ASSETS</b>						
Current and other assets	\$ 10,233,310	\$ 11,212,772	\$ 1,514,365	\$ 1,705,678	\$ 11,747,675	\$ 12,918,450
Capital assets						
Non-depreciable	3,073,287	1,953,409	1,220,124	2,934,040	4,293,411	4,887,449
Depreciable (net)	62,052,166	59,197,438	21,839,128	20,082,453	83,891,294	79,279,891
Total Assets	<u>75,358,763</u>	<u>72,363,619</u>	<u>24,573,617</u>	<u>24,722,171</u>	<u>99,932,380</u>	<u>97,085,790</u>
<b>LIABILITIES</b>						
Other liabilities	997,409	722,208	252,606	356,497	1,250,015	1,078,705
Non-current liabilities						
Due within one year	769,119	894,111	115,037	187,087	884,156	1,081,198
Due in more than one year	4,735,342	4,973,629	324,727	408,604	5,060,069	5,382,233
Total liabilities	<u>6,501,870</u>	<u>6,589,948</u>	<u>692,370</u>	<u>952,188</u>	<u>7,194,240</u>	<u>7,542,136</u>
<b>NET ASSETS</b>						
Invested in capital assets, net of related debt	60,576,123	56,207,935	22,659,188	22,457,036	83,235,311	78,664,971
Restricted	4,933,700	5,314,529	763,986	869,853	5,697,686	6,184,382
Unrestricted	3,347,070	4,251,207	458,073	428,939	3,805,143	4,680,146
Total net assets	<u>\$ 68,856,893</u>	<u>\$ 65,773,671</u>	<u>\$ 23,881,247</u>	<u>\$ 23,755,828</u>	<u>\$ 92,738,140</u>	<u>\$ 89,529,499</u>

The net assets of the City are \$68,856,893 in governmental activities and \$23,881,247 in business-type activities at June 30, 2009.

Net assets consist of three components, the largest portion of the City of Coolidge, Arizona's net assets (88%) reflects its investment in capital assets (e.g., land, buildings, machinery and equipment), less any related debt used to acquire those assets that is still outstanding. The City of Coolidge, Arizona uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City of Coolidge, Arizona's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. The City's investment in capital assets, net of related debt increased \$4.6 million largely due to continued construction on the wastewater treatment plant expansion and annexed roadways.

An additional portion of the City of Coolidge, Arizona's net assets (6%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets \$3,805,143 may be used to meet the government's ongoing obligations to citizens and creditors. The unrestricted net assets changed from the prior year for the city as a whole; as, the governmental activities reported a \$904,137 decrease and the business-type activities reported a \$29,134 decrease. The net decrease in the governmental activities and business-type activities, respectively, are discussed in more detail following the table below. However, generally the governmental activities decreased due to the decline in local sales tax, state shared revenues, and permits and engineering fees. The business-type activities decreased due to a decrease in developer contributions and impact fee revenues discussed in more detail following the table below.

At the end of the current fiscal year, the City of Coolidge, Arizona is able to report positive balances in all three categories of net assets for the government as a whole.

**Changes in Net Assets  
For the Fiscal Year Ended June 30, 2009 and 2008**

	Government Activities		Business -type Activities		Totals	
	2009	2008	2009	2008	2009	2008
Revenues						
Program Revenues						
Fees, Fines and charges for svcs	\$860,889	\$1,240,867	\$1,880,575	\$1,770,337	\$2,741,464	\$3,011,204
Operating grants and contributions	2,853,636	1,678,488	-	-	2,853,636	1,678,488
Capital grants and contributions	6,680,438	8,523,642	290,109	9,529,705	6,970,547	18,053,347
General Revenues						
Local Taxes	5,676,159	6,163,144	-	-	5,676,159	6,163,144
Impact fees	-	-	-	-	-	-
State shared revenues	2,411,507	4,107,361	-	-	2,411,507	4,107,361
Investment earnings	118,242	282,126	20,057	63,820	138,299	345,946
Miscellaneous	32,889	169,007	46,204	12,056	79,093	181,063
Total Revenues	<u>18,633,760</u>	<u>22,164,635</u>	<u>2,236,945</u>	<u>11,375,918</u>	<u>20,870,705</u>	<u>33,540,553</u>
Expenses						
General government	3,089,919	3,258,080	-	-	3,089,919	3,258,080
Public Safety	5,027,245	4,795,539	-	-	5,027,245	4,795,539
Highways and streets	3,953,393	4,755,972	-	-	3,953,393	4,755,972
Culture and recreation	925,084	951,912	-	-	925,084	951,912
Redevelopment and housing	2,257,917	2,023,618	-	-	2,257,917	2,023,618
Interest on long-term debt	226,066	313,485	-	-	226,066	313,485
Liquid Waste	-	-	1,109,793	954,879	1,109,793	954,879
Solid Waste	-	-	936,463	971,158	936,463	971,158
Municipal Airport	-	-	136,184	124,050	136,184	124,050
Cable Television	-	-	-	-	-	-
Total Expenses	<u>15,479,624</u>	<u>16,098,606</u>	<u>2,182,440</u>	<u>2,050,087</u>	<u>17,662,064</u>	<u>18,148,693</u>
Increase in net assets before transfers	3,154,136	6,066,029	54,505	9,325,831	3,208,641	15,391,860
Transfers	<u>(70,914)</u>	<u>(45,019)</u>	<u>70,914</u>	<u>45,019</u>	<u>-</u>	<u>-</u>
Change in net assets	<u>3,083,222</u>	<u>6,021,010</u>	<u>125,419</u>	<u>9,370,850</u>	<u>3,208,641</u>	<u>15,391,860</u>
Net assets, beginning of year	<u>65,773,671</u>	<u>59,752,661</u>	<u>23,755,828</u>	<u>14,384,978</u>	<u>89,529,499</u>	<u>74,137,639</u>
Net assets, end of year	<u>\$68,856,893</u>	<u>\$65,773,671</u>	<u>\$23,881,247</u>	<u>\$23,755,828</u>	<u>\$92,738,140</u>	<u>\$89,529,499</u>

**Governmental Activities**

Program revenues, which include fines, fees and charges for services, operating grants and contributions and capital grants and contributions decreased over the prior fiscal year by \$1,048,034. The City's fees, fines and charges for services reported a \$379,978 decrease. In prior years, the City experienced significant growth as a result of the construction market. A boom in new construction was experienced and as a result the City passed an ordinance in prior years requiring additional fees for new construction. The additional fees were applied in prior years and continue to be applied in the current year. However, the economy realized a significant decrease in new construction over the past two years, resulting in a reported decrease in charges for services. Operating grants and contributions increased \$1,175,148 dollars over the prior year largely due to federal transportation grants. The capital grants and contributions reported a \$1,843,204 dollar decrease largely due to a decrease in public safety grants and developer contributions to infrastructure.

General revenues, which include local taxes, impact fees, state shared revenues and investment earnings decreased by \$2,482,841 dollars. Local taxes, including property and city sales taxes, decreased by \$486,985; while, state shared revenues decreased by \$1.7 million. Certainly the Country's current Recession that began early this past fiscal year is the largest contributing factor impacting the growth of the City, city sales tax revenue, and consumer spending. The economic downturn has affected the state even more significantly than the city. In addition these revenues are distributed to the cities based on population. The State is currently using population estimates that are significantly lower than the City's actual population, thus the significant decrease in state shared revenues.

Expenses decreased by \$618,982 dollars largely due to General Government cuts in spending.

### **Business-type Activities**

As discussed above, the City imposes an impact fee to developers for new construction to assist the City in future development and growth. Although a portion of the impact fees are allocated to the governmental funds for capital outlay, a majority of the impact fees in prior years had been allocated to the Liquid Waste Fund. As discussed previously, the construction sector has experienced a significant decline accounting for a 93% decrease in impact fees. The capital grants for the airport vary from year-to-year based upon funding from various federal and state grants.

Investment earnings decreased due to the decline in interest gained on investments and decreased cash on hand.

Business-type expenses increased in the Liquid Waste Fund due to an increase in the number of customers and the cost of providing those services; and decreased in the Solid Waste Fund due to the City privatizing commercial pick up of solid waste for a portion of this fiscal year. The Municipal Airport increased due to costs of operations.

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

The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of resources that are available for spending. Such information is useful in assessing the City's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. Types of Government funds reported by the City include the General Fund, Special Revenue Fund, Debt Service Fund and Capital Projects Fund.

As of the end of the current fiscal year the City's governmental funds reported combined ending fund balances of \$8,098,559, a decrease of \$2,065,355 in comparison with the prior year. Approximately 43% of this total amount (3,443,906) constitutes General Fund balance, which is available for contribution to the designated, undesignated, and reserved fund balance.

At fiscal year-end 2008-2009 fund balances were as follows:

Fund	Balance	Increase (Decrease) From 2008-09
General Fund	\$3,443,906	(\$1,766,348)
Grants Fund	335,120	(269,358)
Impact Fees	260,737	(748,751)
Capital Projects	2,062,387	518,136
Road Tax Fund	1,776,310	158,302
Non-major	<u>220,099</u>	<u>42,664</u>
TOTAL	\$8,098,559	(\$2,065,355)

The General Fund is the chief operating fund of the City of Coolidge, Arizona. At the end of the current fiscal year, the fund balance of the General Fund was \$3,443,906, while total fund balance for the City reached \$8,098,559. As a measure of the General Fund's liquidity, it may be useful to compare both General Fund balance and total fund balance to total expenditures. General Fund balance represents 37 percent of total General Fund expenditures, while total fund balance represents 46 percent of total City expenditures.

The fund balance of the City of Coolidge, Arizona's General Fund decreased by \$1,766,348 dollars during the current fiscal year largely due to the decrease in local taxes and state shared revenue previously discussed. Current year expenditures decreased by \$691,008, dollars largely due to decreased departmental spending.

The Grants Fund reported a \$269,358 dollar decrease due to a decrease in tribal grants, public safety grants and money paid in a prior year for the Randolph Road Improvements.

The Impact Fee Fund reported a \$748,751 dollar decrease due to the economic downturn and significant slowing in the construction sector. Due to the decrease, the city chose to refinance the \$2.5 million dollar lease agreement for the new park built in 2006 for an additional five years in August, 2008 lowering the annual debt service to \$232,600.

The Capital Projects Fund reported an increase due to unspent sales tax revenues received during the fiscal year. The funds will be carried over to future years for planned construction projects.

The Road Tax Fund reported an increase due to unspent sales tax revenues received during the fiscal year. The funds will be carried over to future years for planned construction projects.

The Non-Major Governmental Funds reported an increase due to an increase in the Liquid Waste user fees and enhanced collections of delinquent user fees. The funds will be carried over to future years for planned construction projects.

## **Budgetary Highlights**

The City's annual budget is the legally adopted expenditure control document of the City. Budgetary comparison statements are required for the General Fund and all major special revenue funds and may be found on pages 70-72. These statements compare the original adopted budget, the budget if amended throughout the fiscal year, and the actual expenditures prepared on a budgetary basis. The City did not amend its budget during the fiscal year.

General Fund revenues of \$7,754,931 on a budgetary basis, were less than budgeted revenues of \$10,382,078 by \$2,627,147 and budgetary basis expenditures of \$9,254,620 were less than the budget by \$5,374,589. The excess of budgeted revenues over actual revenues is primarily due to the decline in the economy and the recession.

### **Capital Assets and Debt Administration**

The City's capital assets for its governmental and business-type activities as of June 30, 2009 amounts to \$65,125,453 and \$23,059,252 respectively, (net of accumulated depreciation). Capital assets include land, buildings, and improvements, machinery and equipment, roads and improvements, vehicles and infrastructure. During fiscal year 2008-2009 the annual depreciation expense was \$2,966,103 and \$524,721 for the governmental and business-type capital assets, respectively. Additions to capital assets during the fiscal year totaled \$6,686,000 and \$2,301,121 for the governmental and business-type capital assets, respectively.

Major capital asset events during the current fiscal year included the following:

- Completion of improvements to the wastewater treatment facility in the amount of 19.8 million for the upgrade of the sewer treatment plant and collection system.
- Infrastructure and Land Improvements – Construction of a free standing Communications Tower in the amount of \$86,664; Street improvements to Vah Ki Inn Rd, Martin Rd, and Sandia Way in the amount of \$2,838,696.
- Buildings and improvements – Construction of a Transit Facility in the amount of \$530,237 recorded as Construction in progress, and \$142,025 for the Growth Management modular building.
- Equipment – Purchase of a Fire Pumper Truck in the amount of \$490,953 recorded as construction in progress.

The following table provides a breakdown of the capital assets of the City at June 30, 2009 and 2008.

**Capital Assets at June 30, 2009 and 2008  
(Net of depreciation)**

	Government Activities		Business -type Activities		Totals	
	2009	2008	2009	2008	2009	2008
Land	\$ 1,953,409	\$ 1,953,409	\$ 1,200,000	\$ 1,200,000	\$ 3,153,409	\$ 3,153,409
Construction in Progress	1,119,878	-	20,124	1,734,040	1,140,002	1,734,040
Airport hangar and other improvements	-	-	48,985	50,704	48,985	50,704
Buildings and improvements	9,526,585	10,331,358	-	-	9,526,585	10,331,358
Infrastructure and land improvements	50,463,948	46,313,159	1,287,368	1,244,578	51,751,316	47,557,737
Sewer treatment plant and collection system	-	-	19,851,754	18,214,517	19,851,754	18,214,517
Furniture, machinery, equipment and vehicles	2,061,633	2,552,921	651,021	572,654	2,712,654	3,125,575
<b>Total Capital Assets</b>	<b>\$ 65,125,453</b>	<b>\$ 61,150,847</b>	<b>\$ 23,059,252</b>	<b>\$ 23,016,493</b>	<b>\$ 88,184,705</b>	<b>\$ 84,167,340</b>

See Note 4. in the notes to the Basic Financial Statements for further information regarding capital assets.

**Long-term Debt**

At the end of the current fiscal year, the City of Coolidge, Arizona had total long-term obligations outstanding of \$5,944,225. Of the outstanding debt, \$3,350,064 represents outstanding notes payable. The remaining balance represents compensated absences, capital leases and the City's obligation related to the landfill closure and post-closure care costs. The City has no outstanding bonds.

The following schedule shows the outstanding debt of the City (both current and long-term) as of June 30, 2009 and 2008. Further detail on the City's outstanding debt may be found in Note 8 on pages 57.

**Outstanding Debt at June 30, 2009 and 2008**

	Governmental Activities		Business Type Activities		Total	
	2009	2008	2009	2008	2009	2008
Notes Payable	\$2,950,000	\$3,105,000	\$400,064	\$559,457	\$3,350,064	\$3,664,457
Capital leases	1,599,330	1,837,912	-	-	1,599,330	1,837,912
Landfill closure and post-closure costs	642,662	628,951	-	-	642,662	628,951
Compensated absences	312,469	295,877	39,700	36,234	352,169	332,111
<b>Total Outstanding Debt</b>	<b>\$5,504,461</b>	<b>\$5,867,740</b>	<b>\$439,764</b>	<b>\$595,691</b>	<b>\$5,944,225</b>	<b>\$6,463,431</b>

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

The City relies heavily on state shared revenues, impact fees and local sales tax. During the year, more than 64% of the City's general revenues were derived from state shared revenues, impact fees and local sales tax. The retail picture provides sufficient sales tax revenue to sustain the operational costs of the general government. However, based on an ordinance passed in 2005, the City has supplemented its capital revenues with impact fees. The impact fees are currently used and will be used in future fiscal years to assist the City in keeping up with capital costs related to new growth. The retail picture will depend upon future development of housing, commercial and industrial businesses within the community.

The City's share of state shared revenues is being carefully watched over the next few years. The overall decline in the State's economy may lead to further reductions in state shared revenues. This has created a need to evaluate all of the City's programs and services. Increases in some programming and user fees have been implemented in order to generate additional revenues to cover the City's costs of providing services. The current picture, however, has shown a decrease in the state shared revenues and local sales taxes.

Other factors affecting next year's budget include:

- Declining revenues in Road Funds.
- Nationwide Recession affecting all aspects of Government.
- Maintaining current level of staff.

### **Financial Contact**

The financial report is designed to provide a general overview of the City's finances for all of those with an interest in the government's finances and to demonstrate accountability for the use of public funds. Questions about any of the information provided in this report, or requests for additional financial information should be addressed to:

Lisa Pannella, Finance Director/CFO  
City of Coolidge, Arizona  
Accounting Department  
130 West Central Avenue  
Coolidge, AZ 85128

## **FINANCIAL SECTION**

### **BASIC FINANCIAL STATEMENTS**



CITY OF COOLIDGE, ARIZONA  
STATEMENT OF NET ASSETS  
June 30, 2009

	Governmental Activities	Business-type Activities	Total
<b>ASSETS</b>			
Cash and cash equivalents	\$ 7,294,649	\$ 1,343,007	\$ 8,637,656
Receivables (net of allowance for uncollectibles)	1,067,500	160,251	1,227,751
Due from other governments	1,871,161	11,107	1,882,268
Capital assets:			
Land and construction in progress	3,073,287	1,220,124	4,293,411
Other capital assets (net of accumulated depreciation)	62,052,166	21,839,128	83,891,294
<b>Total assets</b>	<b>75,358,763</b>	<b>24,573,617</b>	<b>99,932,380</b>
<b>LIABILITIES</b>			
Accounts payable and other current liabilities	482,312	219,496	701,808
Accrued payroll and employee benefits	201,230	17,307	218,537
Accrued interest payable	75,546	8,194	83,740
Other accrued liabilities	53,150	-	53,150
Deposits held for others	185,171	-	185,171
Unearned revenue	-	7,609	7,609
Noncurrent liabilities:			
Due within one year:			
Compensated absences	312,469	39,700	352,169
Capital leases	296,650	-	296,650
Current portion of loans payable	160,000	75,337	235,337
Due in more than one year:			
Capital leases	1,302,680	-	1,302,680
Loans payable	2,790,000	324,727	3,114,727
Landfill closure and postclosure care payable	642,662	-	642,662
<b>Total liabilities</b>	<b>6,501,870</b>	<b>692,370</b>	<b>7,194,240</b>
<b>NET ASSETS</b>			
Invested in capital assets, net of related debt	60,576,123	22,659,188	83,235,311
Restricted for:			
Highways and streets	1,926,562	-	1,926,562
Court purposes	47,260	-	47,260
Grant purposes	614,167	-	614,167
Debt service	-	43,177	43,177
Capital improvements	2,345,711	720,809	3,066,520
Unrestricted	3,347,070	458,073	3,805,143
<b>Total net assets</b>	<b>\$ 68,856,893</b>	<b>\$ 23,881,247</b>	<b>\$ 92,738,140</b>

See accompanying notes.

CITY OF COOLIDGE, ARIZONA  
STATEMENT OF ACTIVITIES  
Year Ended June 30, 2009

Functions/Programs	Expenses	Program Revenues		
		Fees, Fines and Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General government	\$ 3,089,919	\$ 194,339	\$ 254,200	\$ 7,251
Public safety	5,027,245	46,480	263,436	41,646
Highways and streets	3,953,393	19,100	1,389,609	6,006,373
Culture and recreation	925,084	297,968	16,770	23,675
Redevelopment and housing	2,257,917	303,002	929,621	601,493
Interest on long-term debt	226,066	-	-	-
Total governmental activities	<u>15,479,624</u>	<u>860,889</u>	<u>2,853,636</u>	<u>6,680,438</u>
Business-type activities:				
Liquid waste	1,086,783	899,488	-	244,855
Solid waste	909,606	916,157	-	-
Liquid waste impact fees	23,010	-	-	38,454
Solid waste impact fees	26,857	-	-	6,800
Municipal airport	136,184	64,930	-	-
Total business-type activities	<u>2,182,440</u>	<u>1,880,575</u>	<u>-</u>	<u>290,109</u>
Total primary government	<u>\$ 17,662,064</u>	<u>\$ 2,741,464</u>	<u>\$ 2,853,636</u>	<u>\$ 6,970,547</u>

General revenues:  
Sales taxes  
Property taxes  
Franchise taxes  
State shared revenues-not restricted to specific programs  
Investment income  
Miscellaneous

Transfers in (out)  
Total general revenues and transfers

Changes in net assets

Net assets, beginning of year

Net assets, end of year

Net (Expense) Revenue and Changes in Net Assets

<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Totals</u>
\$ (2,634,129)	\$ -	\$ (2,634,129)
(4,675,683)	-	(4,675,683)
3,461,689	-	3,461,689
(586,671)	-	(586,671)
(423,801)	-	(423,801)
(226,066)	-	(226,066)
<u>(5,084,661)</u>	<u>-</u>	<u>(5,084,661)</u>
-	57,560	57,560
-	6,551	6,551
-	15,444	15,444
-	(20,057)	(20,057)
-	<u>(71,254)</u>	<u>(71,254)</u>
<u>-</u>	<u>(11,756)</u>	<u>(11,756)</u>
<u>(5,084,661)</u>	<u>(11,756)</u>	<u>(5,096,417)</u>
4,785,811	-	4,785,811
621,989	-	621,989
268,359	-	268,359
2,411,507	-	2,411,507
118,242	20,057	138,299
32,889	46,204	79,093
<u>(70,914)</u>	<u>70,914</u>	<u>-</u>
<u>8,167,883</u>	<u>137,175</u>	<u>8,305,058</u>
3,083,222	125,419	3,208,641
<u>65,773,671</u>	<u>23,755,828</u>	<u>89,529,499</u>
<u>\$ 68,856,893</u>	<u>\$ 23,881,247</u>	<u>\$ 92,738,140</u>

CITY OF COOLIDGE, ARIZONA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
June 30, 2009

ASSETS	General	Grants	Impact Fees
Cash and cash equivalents	\$ 3,178,954	\$ -	\$ 260,737
Taxes receivable	56,017	-	-
Accounts receivable	-	728,047	-
Due from other governments	1,639,392	231,769	-
Due from other funds	144,360	-	-
Prepaid items	-	-	-
Total assets	<u>5,018,723</u>	<u>959,816</u>	<u>260,737</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	477,315	3,538	-
Accrued payroll and employee benefits	163,661	12,580	-
Accrued liabilities	-	185,171	-
Due to other funds	-	144,360	-
Deferred revenue	933,841	279,047	-
Total liabilities	<u>1,574,817</u>	<u>624,696</u>	<u>-</u>
Fund balances:			
Unreserved, reported in:			
General fund	3,443,906	-	-
Special revenue funds	-	335,120	-
Capital improvements	-	-	260,737
Total fund balances	<u>3,443,906</u>	<u>335,120</u>	<u>260,737</u>
Total liabilities and fund balances	<u>\$ 5,018,723</u>	<u>\$ 959,816</u>	<u>\$ 260,737</u>

See accompanying notes.

Capital Projects	Road Tax Capital Projects	Non-Major Governmental Funds	Total Governmental Funds
\$ 1,902,073	\$ 1,715,481	\$ 237,404	\$ 7,294,649
-	-	62,325	118,342
160,282	60,829	-	949,158
-	-	-	1,871,161
-	-	-	144,360
32	-	-	32
<u>2,062,387</u>	<u>1,776,310</u>	<u>299,729</u>	<u>10,377,702</u>
-	-	1,491	482,344
-	-	24,989	201,230
-	-	53,150	238,321
-	-	-	144,360
-	-	-	1,212,888
<u>-</u>	<u>-</u>	<u>79,630</u>	<u>2,279,143</u>
-	-	-	3,443,906
-	-	197,512	532,632
<u>2,062,387</u>	<u>1,776,310</u>	<u>22,587</u>	<u>4,122,021</u>
<u>2,062,387</u>	<u>1,776,310</u>	<u>220,099</u>	<u>8,098,559</u>
<u>\$ 2,062,387</u>	<u>\$ 1,776,310</u>	<u>\$ 299,729</u>	<u>\$ 10,377,702</u>



CITY OF COOLIDGE, ARIZONA  
 RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET ASSETS  
 GOVERNMENTAL FUNDS  
 June 30, 2009

Total governmental fund balances		\$	8,098,559
Amounts reported for governmental activities in the Statement of Net Assets are different because:			
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.			
Governmental capital assets	\$	84,654,714	
Less accumulated depreciation		<u>(19,529,261)</u>	65,125,453
Certain revenues earned but not received within 60 days of year-end are deferred for the governmental statements, but are recognized as revenue for the government-wide statements.			
Grants		279,047	
Property taxes		33,841	
Developer contributions		<u>900,000</u>	1,212,888
Interest payable on long-term debt is not reported in the governmental funds.			
			(75,546)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.			
Compensated absences		(312,469)	
Capital leases		(1,599,330)	
Landfill closure and postclosure care payable		(642,662)	
Loans payable		<u>(2,950,000)</u>	<u>(5,504,461)</u>
Net assets of governmental activities			<u>\$ 68,856,893</u>

CITY OF COOLIDGE, ARIZONA  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
Year Ended June 30, 2009

REVENUES	General	Grants	Impact Fees
Taxes	\$ 4,420,448	\$ -	\$ -
Intergovernmental	2,411,507	2,140,345	-
Fines and forfeitures	184,126	-	-
Licenses and permits	331,254	-	-
Charges for services	329,025	-	65,574
Investment income	50,834	-	17,166
Miscellaneous	27,737	-	-
Total revenues	<u>7,754,931</u>	<u>2,140,345</u>	<u>82,740</u>
EXPENDITURES			
Current:			
General government	2,919,227	-	-
Public safety	4,498,179	541,482	-
Highways and streets	-	310,282	-
Culture and recreation	760,481	19,611	-
Redevelopment and housing	1,076,733	929,014	-
Capital outlay	-	609,314	650,790
Debt service:			
Principal retirement	-	-	99,870
Interest and debt cost	-	-	80,831
Total expenditures	<u>9,254,620</u>	<u>2,409,703</u>	<u>831,491</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,499,689)</u>	<u>(269,358)</u>	<u>(748,751)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	44,273	-	-
Transfers out	(310,932)	-	-
Total other financing sources and (uses)	<u>(266,659)</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(1,766,348)	(269,358)	(748,751)
Fund balances, beginning of year	<u>5,210,254</u>	<u>604,478</u>	<u>1,009,488</u>
Fund balances, end of year	<u>\$ 3,443,906</u>	<u>\$ 335,120</u>	<u>\$ 260,737</u>

See accompanying notes.

Capital Projects	Road Tax	Non-Major Governmental Funds	Total Governmental Funds
\$ 1,196,453	\$ -	\$ 58,425	\$ 5,675,326
-	668,754	737,164	5,957,770
-	-	4,184	188,310
-	-	-	331,254
-	-	19,100	413,699
24,989	24,567	686	118,242
43,676	442	110	71,965
<u>1,265,118</u>	<u>693,763</u>	<u>819,669</u>	<u>12,756,566</u>
-	-	-	2,919,227
-	-	-	5,039,661
-	-	1,226,153	1,536,435
-	-	-	780,092
-	-	3,160	2,008,907
284,596	182,490	6,763	1,733,953
67,028	71,590	208,150	446,638
5,474	8,829	128,941	224,075
<u>357,098</u>	<u>262,909</u>	<u>1,573,167</u>	<u>14,688,988</u>
<u>908,020</u>	<u>430,854</u>	<u>(753,498)</u>	<u>(1,932,422)</u>
-	-	845,285	889,558
(389,884)	(272,552)	(49,123)	(1,022,491)
<u>(389,884)</u>	<u>(272,552)</u>	<u>796,162</u>	<u>(132,933)</u>
518,136	158,302	42,664	(2,065,355)
<u>1,544,251</u>	<u>1,618,008</u>	<u>177,435</u>	<u>10,163,914</u>
<u>\$ 2,062,387</u>	<u>\$ 1,776,310</u>	<u>\$ 220,099</u>	<u>\$ 8,098,559</u>

CITY OF COOLIDGE, ARIZONA  
RECONCILIATION OF THE STATEMENT OF REVENUES,  
EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
Year Ended June 30, 2009

Net change in fund balances - total governmental funds \$ (2,065,355)

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

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives as depreciation expense. Also, assets contributed to the City are not reported in the fund statement and are reported in the Statement of Activities.

Contributions	\$ 5,064,417	
Expenditures for capitalized assets	1,929,191	
Transferred capitalized assets	62,019	
Loss on disposal of capitalized assets	(114,918)	
Less current year depreciation	<u>(2,966,103)</u>	3,974,606

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds and revenues received in the current year that were accrued in the Statement of Activities in prior years are reported as revenues in the funds.

Grants	211,944	
Property taxes	833	
Developer contributions	<u>600,000</u>	812,777

Interest expense in the Statement of Activities differs from the amount reported in governmental funds because accrued interest was calculated for loans payable for the Statement of Activities, but is expensed when due for the governmental fund statements. (2,085)

Repayment of long-term debt are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Assets.

Debt principal retirement		393,582
Decrease in landfill closure and postclosure care costs		(13,711)

Compensated absences 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. (16,592)

Change in net assets of governmental activities. \$ 3,083,222

CITY OF COOLIDGE, ARIZONA  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET  
AND ACTUAL  
Year Ended June 30, 2009

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b>REVENUES</b>				
Taxes	\$ 4,821,847	\$ 4,821,847	\$ 4,420,448	\$ (401,399)
Intergovernmental	2,455,713	2,455,713	2,411,507	(44,206)
Fines and forfeits	130,000	130,000	184,126	54,126
License and permits	773,210	773,210	331,254	(441,956)
Charges for services	719,500	719,500	329,025	(390,475)
Contributions	1,200,000	1,200,000	-	(1,200,000)
Investment income	150,000	150,000	50,834	(99,166)
Miscellaneous	131,808	131,808	27,737	(104,071)
Total revenues	<u>10,382,078</u>	<u>10,382,078</u>	<u>7,754,931</u>	<u>(2,627,147)</u>
<b>EXPENDITURES</b>				
Current				
General government	5,283,337	5,283,337	2,919,227	2,364,110
Public safety	4,744,281	4,744,281	4,498,179	246,102
Culture and recreation	938,031	938,031	760,481	177,550
Redevelopment and housing	2,063,560	2,063,560	1,076,733	986,827
Capital outlay	1,600,000	1,600,000	-	1,600,000
Total Expenditures	<u>14,629,209</u>	<u>14,629,209</u>	<u>9,254,620</u>	<u>5,374,589</u>
Excess (deficiency) of revenues over expenditures	<u>(4,247,131)</u>	<u>(4,247,131)</u>	<u>(1,499,689)</u>	<u>2,747,442</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	44,273	44,273
Transfers out	<u>(389,930)</u>	<u>(389,930)</u>	<u>(310,932)</u>	<u>78,998</u>
Total other financing sources (uses)	<u>(389,930)</u>	<u>(389,930)</u>	<u>(266,659)</u>	<u>123,271</u>
Net changes in fund balances	(4,637,061)	(4,637,061)	(1,766,348)	2,870,713
Fund balance, beginning of year	<u>5,210,254</u>	<u>5,210,254</u>	<u>5,210,254</u>	<u>-</u>
Fund balances, end of year	<u>\$ 573,193</u>	<u>\$ 573,193</u>	<u>\$ 3,443,906</u>	<u>\$ 2,870,713</u>



CITY OF COOLIDGE, ARIZONA  
GRANTS FUND  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET  
AND ACTUAL  
Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Positive
				(Negative)
<b>REVENUES</b>				
Intergovernmental	\$ 7,702,192	\$ 7,702,192	\$ 2,140,345	\$ (5,561,847)
Charges for services	3,755,499	3,755,499	-	(3,755,499)
Contributions	10,000,000	10,000,000	-	(10,000,000)
Total revenues	<u>21,457,691</u>	<u>21,457,691</u>	<u>2,140,345</u>	<u>(19,317,346)</u>
<b>EXPENDITURES</b>				
Current:				
Public safety	881,140	881,140	541,482	339,658
Highways and streets	2,168,734	2,168,734	310,282	1,858,452
Culture and recreation	85,730	85,730	19,611	66,119
Redevelopment and housing	1,397,791	1,397,791	929,014	468,777
Capital outlay	<u>16,624,296</u>	<u>16,624,296</u>	<u>609,314</u>	<u>16,014,982</u>
Total expenditures	<u>21,157,691</u>	<u>21,157,691</u>	<u>2,409,703</u>	<u>18,747,988</u>
Excess (deficiency) of revenues over (under) expenditures	300,000	300,000	(269,358)	(569,358)
Fund balance, beginning of year	<u>604,478</u>	<u>604,478</u>	<u>604,478</u>	<u>-</u>
Fund balance, end of year	<u>\$ 904,478</u>	<u>\$ 904,478</u>	<u>\$ 335,120</u>	<u>\$ (569,358)</u>

CITY OF COOLIDGE, ARIZONA  
STATEMENT OF NET ASSETS  
PROPRIETARY FUNDS  
June 30, 2009

Business-type Activities-Enterprise Funds

ASSETS	Liquid Waste	Solid Waste	Liquid Waste Impact Fees
Current assets			
Cash and cash equivalents	\$ 78,243	\$ 321,922	\$ 815,002
Accounts receivable, net	63,181	97,070	-
Due from other governments	-	-	-
Total current assets	<u>141,424</u>	<u>418,992</u>	<u>815,002</u>
Noncurrent assets			
Capital assets:			
Non-depreciable capital assets	1,200,000	-	-
Depreciable capital assets, net	20,119,114	390,955	-
Total capital assets, net	<u>21,319,114</u>	<u>390,955</u>	<u>-</u>
Total noncurrent assets	<u>21,319,114</u>	<u>390,955</u>	<u>-</u>
Total assets	<u>21,460,538</u>	<u>809,947</u>	<u>815,002</u>
LIABILITIES			
Current liabilities:			
Accounts payable	8	-	488
Accrued payroll and benefits	4,922	10,128	-
Retainages payable	-	-	219,000
Accrued interest payable	8,194	-	-
Unearned revenue	-	-	-
Compensated absences	16,408	22,217	-
Loans payable	71,294	-	-
Total current liabilities	<u>100,826</u>	<u>32,345</u>	<u>219,488</u>
Noncurrent liabilities:			
Loans payable	324,727	-	-
Total noncurrent liabilities	<u>324,727</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>425,553</u>	<u>32,345</u>	<u>219,488</u>
NET ASSETS			
Invested in capital assets, net of related debt	20,923,093	390,955	-
Restricted - Debt service	43,177	-	-
Restricted - Capital projects	-	-	595,514
Unrestricted	68,715	386,647	-
Total net assets	<u>\$ 21,034,985</u>	<u>\$ 777,602</u>	<u>\$ 595,514</u>

See accompanying notes.

Business-type Activities-Enterprise Funds

<u>Solid Waste Impact Fees</u>	<u>Airport</u>	<u>Total</u>
\$ 125,295	\$ 2,545	\$ 1,343,007
-	-	160,251
-	11,107	11,107
<u>125,295</u>	<u>13,652</u>	<u>1,514,365</u>
-	20,124	1,220,124
-	1,329,059	21,839,128
-	1,349,183	23,059,252
-	1,349,183	23,059,252
<u>125,295</u>	<u>1,362,835</u>	<u>24,573,617</u>
-	-	496
-	2,257	17,307
-	-	219,000
-	-	8,194
-	7,609	7,609
-	1,075	39,700
-	4,043	75,337
-	14,984	367,643
-	-	324,727
-	-	324,727
-	14,984	692,370
-	1,345,140	22,659,188
-	-	43,177
125,295	-	720,809
-	2,711	458,073
<u>\$ 125,295</u>	<u>\$ 1,347,851</u>	<u>\$ 23,881,247</u>

CITY OF COOLIDGE, ARIZONA  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS  
PROPRIETARY FUNDS  
Year Ended June 30, 2009

	<u>Business-type Activities-Enterprise Funds</u>		
	<u>Liquid Waste</u>	<u>Solid Waste</u>	<u>Liquid Waste Impact Fees</u>
Operating revenues			
Charges for service	\$ 899,488	\$ 916,157	\$ -
Total operating revenues	<u>899,488</u>	<u>916,157</u>	<u>-</u>
Operating expenses			
Costs of sales and services	508,169	854,058	-
Depreciation	437,288	55,548	-
Total operating expenses	<u>945,457</u>	<u>909,606</u>	<u>-</u>
Operating income (loss)	<u>(45,969)</u>	<u>6,551</u>	<u>-</u>
Nonoperating revenues (expenses)			
Investment income	1,440	4,781	11,388
Interest expense	(138,746)	-	-
Net developer revenues (expense)	-	-	15,444
Loss on sale of assets	(2,580)	-	-
Miscellaneous	-	35,159	-
Total nonoperating revenues (expenses)	<u>(139,886)</u>	<u>39,940</u>	<u>26,832</u>
Income (loss) before capital contributions and transfers	<u>(185,855)</u>	<u>46,491</u>	<u>26,832</u>
Capital contributions	244,855	-	-
Transfers in	114,330	7,682	-
Transfers out	<u>(53,973)</u>	<u>-</u>	<u>(114,330)</u>
Change in net assets	119,357	54,173	(87,498)
Net assets, beginning of year	<u>20,915,628</u>	<u>723,429</u>	<u>683,012</u>
Net assets, end of year	<u>\$ 21,034,985</u>	<u>\$ 777,602</u>	<u>\$ 595,514</u>

See accompanying notes.

Business-type Activities-Enterprise Funds

<u>Solid Waste Impact Fees</u>	<u>Airport</u>	<u>Total</u>
\$ -	\$ 64,930	\$ 1,880,575
<u>-</u>	<u>64,930</u>	<u>1,880,575</u>
-	103,521	1,465,748
-	31,885	524,721
<u>-</u>	<u>135,406</u>	<u>1,990,469</u>
<u>-</u>	<u>(70,476)</u>	<u>(109,894)</u>
1,688	760	20,057
-	(778)	(139,524)
(20,057)	-	(4,613)
-	-	(2,580)
<u>-</u>	<u>11,045</u>	<u>46,204</u>
<u>(18,369)</u>	<u>11,027</u>	<u>(80,456)</u>
<u>(18,369)</u>	<u>(59,449)</u>	<u>(190,350)</u>
-	-	244,855
-	132,933	254,945
<u>-</u>	<u>(15,728)</u>	<u>(184,031)</u>
(18,369)	57,756	125,419
<u>143,664</u>	<u>1,290,095</u>	<u>23,755,828</u>
<u>\$ 125,295</u>	<u>\$ 1,347,851</u>	<u>\$ 23,881,247</u>

CITY OF COOLIDGE, ARIZONA  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
Year Ended June 30, 2009

	<u>Business-type Activities Enterprise Funds</u>		
	<u>Liquid Waste</u>	<u>Solid Waste</u>	<u>Liquid Waste Impact Fees</u>
Cash flows from operating activities:			
Received from customers	\$ 899,242	\$ 898,803	\$ -
Payments to suppliers	(323,009)	(454,247)	-
Payments to employees	(218,689)	(418,035)	-
Net cash provided (used) by operating activities	<u>357,544</u>	<u>26,521</u>	<u>-</u>
Cash flows from noncapital and related financing activities			
Transfers in	-	-	-
Miscellaneous	-	35,159	-
Net cash provided (used) for noncapital and related financing activities	<u>-</u>	<u>35,159</u>	<u>-</u>
Cash flows from capital and financing activities			
Purchases of capital assets	(6,415)	(180,383)	(213,352)
Receipts from developers	-	-	38,454
Principal paid on capital debt	(135,580)	-	-
Interest paid on capital debt	(138,746)	-	-
Net cash provided (used) for capital and related financing activities	<u>(280,741)</u>	<u>(180,383)</u>	<u>(174,898)</u>
Cash flows from investing activities			
Investment income	1,440	4,781	11,388
Net cash provided by investing activities	<u>1,440</u>	<u>4,781</u>	<u>11,388</u>
Net change in cash and cash equivalents	78,243	(113,922)	(163,510)
Cash and cash equivalents, beginning of year	<u>-</u>	<u>435,844</u>	<u>978,512</u>
Cash and cash equivalents, end of year	<u>\$ 78,243</u>	<u>\$ 321,922</u>	<u>\$ 815,002</u>

See accompanying notes.

Business-type Activities Enterprise Funds

<u>Solid Waste Impact Fees</u>	<u>Airport</u>	<u>Total</u>
\$ -	\$ 63,008	\$ 1,861,053
-	(47,488)	(824,744)
-	(55,220)	(691,944)
-	(39,700)	344,365
-	132,933	132,933
-	11,045	46,204
-	143,978	179,137
(30,288)	(86,096)	(516,534)
6,800	-	45,254
-	(15,619)	(151,199)
-	(778)	(139,524)
(23,488)	(102,493)	(762,003)
1,688	760	20,057
1,688	760	20,057
(21,800)	2,545	(218,444)
147,095	-	1,561,451
<u>\$ 125,295</u>	<u>\$ 2,545</u>	<u>\$ 1,343,007</u>

CITY OF COOLIDGE, ARIZONA  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
Year Ended June 30, 2009

	<u>Business-type Activities-Enterprise Funds</u>		
	<u>Liquid Waste</u>	<u>Solid Waste</u>	<u>Liquid Waste Impact Fees</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities			
Operating income (loss)	\$ (45,969)	\$ 6,551	\$ -
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation	437,288	55,548	-
(Increase) decrease in:			
Accounts receivable	(246)	(17,354)	-
Due from other governments	-	-	-
Increase (decrease) in:			
Accounts payable	(15,428)	(31,417)	-
Accrued payroll and employee benefits	4,922	10,128	-
Accrued liabilities	(8,194)	-	-
Due to other funds	(14,155)	-	-
Compensated absences payable	(674)	3,065	-
Unearned revenue	-	-	-
Net cash provided (used) by operating activities	<u>\$ 357,544</u>	<u>\$ 26,521</u>	<u>\$ -</u>
Noncash investing, capital, and financing activities:			
Contributions of capital assets	\$ 244,855	\$ -	\$ -
Transfer of capital assets	60,357	7,682	114,330

Business-type Activities-Enterprise Funds

Solid Waste Impact Fees	Airport	Total
\$ -	\$ (70,476)	\$ (109,894)
-	31,885	524,721
-	-	(17,600)
-	(9,531)	(9,531)
-	(1,704)	(48,549)
-	1,442	16,492
-	-	(8,194)
-	-	(14,155)
-	1,075	3,466
-	7,609	7,609
\$ -	\$ (39,700)	\$ 344,365
\$ -	\$ -	\$ 244,855
-	15,728	198,097

CITY OF COOLIDGE, ARIZONA  
STATEMENT OF FIDUCIARY NET ASSETS  
FIDUCIARY FUNDS  
June 30, 2009

	<u>Pension Trust</u>
ASSETS	
Cash and cash equivalents	\$ 278,008
Total assets	<u>278,008</u>
LIABILITIES	
Total liabilities	<u>-</u>
NET ASSETS	
Held in trust for pension benefits	<u>\$ 278,008</u>

CITY OF COOLIDGE, ARIZONA  
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS  
FIDUCIARY FUNDS  
Year Ended June 30, 2009

	<u>Pension Trust</u>
ADDITIONS	
Other revenue	\$ 3,252
Employer contributions	2,623
Employee contributions	<u>2,623</u>
Total other revenue	<u>8,498</u>
Investment income	
Net increase in fair value of investments	18,550
Interest and loss on investments	<u>(75,022)</u>
	<u>(56,472)</u>
Total additions	<u>(47,974)</u>
DEDUCTIONS	
Administration	3,772
Benefits	<u>447</u>
Total deductions	<u>4,219</u>
Net decrease	(52,193)
Net assets, beginning of year	<u>330,201</u>
Net assets, end of year	<u><u>\$ 278,008</u></u>



## **FINANCIAL SECTION**

### NOTES TO FINANCIAL STATEMENTS

CITY OF COOLIDGE, ARIZONA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2009

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

The City is a municipal government that is governed by a separately elected governing body. It is legally separate from and fiscally independent of other state and local governments. 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 City is considered financially accountable. Blended component units, although legally separate entities, are in substance, part of the City's operations and so data from these units are combined with data from the City, the primary government.

Blended Component Units - *The City of Coolidge Municipal Property Corporation.* The Coolidge Municipal Property Corporation's (CMPC) board of directors consists of six members who are appointed by the Coolidge City Council. CMPC, which is a nonprofit corporation incorporated under the laws of the State of Arizona, was formed for the sole purpose of assisting the City in obtaining financing for various capital projects. All related receivables and payables between the City and the CMPC have been eliminated.

*The City of Coolidge Industrial Development Authority.* The Industrial Development Authority (IDA) board of directors consists of a seven-member board, which is appointed by the Coolidge City Council. The IDA, which is a nonprofit corporation incorporated under the laws of the State of Arizona, was formed to assist the City in obtaining financing for various capital projects and promoting economic development.

*The Martin Valley Community Facilities District.* The Martin Valley Community Facilities District (MVCFD) board of directors consists of a seven-member board comprised of all members of the City of Coolidge City Council. The MVCFD, which is a political subdivision under the laws of the State of Arizona, was formed to assist the developer with financing of public infrastructure.

*The Sandia Community Facilities District.* The Sandia Community Facilities District (SCFD) board of directors consists of a seven-member board comprised of all members of the City of Coolidge City Council. The SCFD, which is a political subdivision under the laws of the State of Arizona, was formed to assist the developer with financing of public infrastructure.

CITY OF COOLIDGE, ARIZONA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2009

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Separate financial statements of the blended component units are not prepared.

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e. the statement of net assets and the statement of activities) present financial information about the City as a whole. For the most part, the effect of interfund activity has been removed from these statements. These statements are to distinguish between the governmental and business-type activities of the City. Governmental activities normally are supported by taxes and intergovernmental revenues, and are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The 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. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Government-wide Financial Statements - The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting as are the proprietary fund financial statements. 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. As a general rule, the effect on internal activity has been eliminated from the government-wide financial statements.

CITY OF COOLIDGE, ARIZONA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2009

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Financial Statements - Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt services expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

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

Delinquent property taxes have been recorded as deferred revenue if not collected within 60 days. Receivables that will not be collected within the available period have also been reported as deferred revenue on the governmental fund financial statements.

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 required to be accounted for in other funds.

Grants Fund - This fund accounts for the activity of various state and federal grants.

Impact Fees Fund - This fund accounts for the activity of the development fees assessed to offset the costs associated with providing necessary public services to new developments.

Capital Projects Fund - This fund accounts for the capital improvement, acquisitions and construction of various City projects funded by unrestricted resources.

Road Tax - Capital Projects Fund - This fund accounts for the capital improvement, acquisitions and construction of major roads through the use of county sales taxes.

CITY OF COOLIDGE, ARIZONA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2009

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The City reports the following major proprietary funds:

Liquid Waste Fund - This fund accounts for the costs to operate, construct and finance the City's sewer utility operations.

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

Liquid Waste Impact Fees Fund - This fund is used to account for monies collected from developers for the City's sewer utility operations.

Solid Waste Impact Fees Fund - This fund is used to account for monies collected from developers for the City's sanitation operations.

Municipal Airport Fund - This fund is used to account for the activities of the City's airport operations.

The City reports the following fiduciary fund:

Pension Trust Fund - This Pension Trust Fund is used to account for the City's Volunteer Firefighter's Relief and Pension Fund, a defined contribution plan for which the assets are held by the City in a trustee capacity.

Pursuant to GASB Statement No. 20, Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that use Proprietary Fund Accounting, the City follows GASB guidance as applicable to its proprietary funds, and Financial Accounting Standards Boards Statements and Interpretations, Accounting Principals Board Opinions, and Accounting Research Bulletins issued on or before November 30, 1989 that do not conflict with or contradict GASB Pronouncements.

Proprietary funds distinguish operating revenues and expenses from nonoperating 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 enterprises fund are charges to customers for water, wastewater, and sanitation services, sales, and development fees. Operating expenses for these funds include the cost of sales and services, administrative expenses and depreciation. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, and then unrestricted resources, as they are needed.

CITY OF COOLIDGE, ARIZONA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2009

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Special Revenue Funds

Highway User Revenue Fund (HURF)  
Local Transportation Assistance Fund (LTAF)  
Court Surcharge Fund

Debt Service Fund

Capital Projects Funds

Sandia Community Facilities District Capital Projects  
Martin Valley Community Facilities District Capital Projects

Fiduciary funds are reported by fund type.

D. Cash and Cash Equivalents

Cash represents amounts in demand deposits and amounts held in trust by financial institutions. The funds held in trust are available to the City upon demand. Cash equivalents are defined as short-term (original maturities of three months or less), highly liquid investments that are 1) readily convertible to known amounts of cash and 2) so near maturity that they present insignificant risk of changes in value because of changes in interest rates.

E. Investments

Arizona Revised Statutes (ARS) authorize the City to invest public monies in the State Treasurer's Local Government Investment Pool, interest-bearing savings account, certificates of deposit, and repurchase agreements in eligible depositories; bonds or other obligations of the U.S. government that are guaranteed as to principal and interest by the U.S. government; and bonds of the State of Arizona counties, cities, school districts, and special districts as specified by statute. The City has no formal policy relating to interest-rate risk or credit risk of investments, though in practice invests in highly liquid, low risk investments.

F. Receivables and Payables

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

CITY OF COOLIDGE, ARIZONA  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 2009

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

All trade and property tax receivables are shown net of allowance for uncollectibles. Trade accounts receivable in excess of 90 days comprise the trade accounts receivables allowance for uncollectibles.

Property taxes are levied by the City and collected by the Pinal County Treasurer. Property taxes are levied no later than the third Monday in 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. Pursuant to ARS, a lien against assessed real and personal property attaches on the first day of January preceding assessment and levy; however according to case law, an enforceable legal claim to the asset does not arise.

G. Prepaid Items

Certain payments to vendors reflect the cost applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements.

H. Capital Assets

Capital assets, which include land, buildings, improvements other than buildings, 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. Such assets are recorded at historical cost or estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. No interest was capitalized in the current year.

Certain capital assets of the City are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Infrastructure	20-50
Buildings and improvements	20-50
Sewer collection system	20-50
Land improvements	20
Furniture, vehicles, machinery and equipment	5-20

CITY OF COOLIDGE, ARIZONA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2009

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I. 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 compensated absences.

J. 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 in the statement of net assets.

K. Fund Equity

In the fund financial statements, governmental funds report reservations of the fund balance for amounts that are not available for expenditures or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent management's intended use of resources and reflect actual plans approved by the government's senior management. At June 30, 2009, the City reserved fund balance for several various purposes.

L. Interfund Activity

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

M. 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.

N. Budgetary Data

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.

CITY OF COOLIDGE, ARIZONA  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 2009

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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. Public meetings are 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 2009.

The maximum legal expenditure permitted for the year is the total budget as adopted. All funds of the City have legally adopted budgets except for the Court Surcharge. The City adopts the budget by fund for all funds.

The initial budget for the fiscal year may be amended during the year in a legally permissible manner.

The City Manager is generally authorized to transfer budgeted amounts within any specific department's expenditure appropriation and between departments within the same fund. Any budget revisions requiring a transfer between funds must be approved by the City Council.

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 Finance staff. Budgetary carry forwards are approved by the City Council.

The City approves its annual budget consistent with GAAP. GASB Statement #34 requires that budgetary comparison statements for the General Fund and major revenue funds be presented in the annual financial statements. These statements must display original budget, amended budget and actual results (on a budgetary basis).

NOTE 2 CASH AND INVESTMENTS

At June 30, 2009, cash and cash equivalents are presented in the funds as follows:

	Governmental Activities	Business Activities	Fiduciary Fund	Total
Cash and cash equivalents	<u>\$ 7,294,649</u>	<u>\$ 1,343,007</u>	<u>\$ 278,008</u>	<u>\$ 8,915,664</u>

CITY OF COOLIDGE, ARIZONA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2009

NOTE 2 CASH AND INVESTMENTS (Continued)

Deposits

At June 30, 2009, the City had \$4,463 of cash on hand. The carrying amount of the City's cash in bank totaled \$4,368,903 and the bank balance was \$4,300,137 on June 30, 2009. The City's deposits at June 30, 2009 were covered by Federal Depository Insurance to the extent of \$807,938. Deposits of \$3,492,199 were collateralized with securities held by the pledging financial institution or by its trust department or agent but not in the depositor-government's name. The City has entered into an agreement with their bank in which idle funds in their deposit accounts are swept into overnight investment purchases.

Investments

ARS authorize the City to invest public monies in the State Treasurer's Local Government Investment Pool, interest-bearing savings account, certificates of deposit, and repurchase agreements in eligible depositories; bonds or other obligations of the U.S. government that are guaranteed as to principal and interest by the U.S. government; and bonds of the State of Arizona counties, cities, school districts, and special districts as specified by statute.

The City invests in the Local Government Investment Pool 7 (LGIP), an investment pool 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 36 months from the settlement date of the purchase and variable-rate securities with final maturity less than 5 years. The dollar weighted average portfolio maturity is less than 240 days. The net asset value per share of the pool at June 30, 2009 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.

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, 2009, the City's funds invested with the State Treasurer totaled \$4,308,887.

The City also owns investments that belong to the City's Volunteer Fire Department. These funds are held by JPMorgan Chase Bank and consist of multiple money market funds and mutual funds. The maturities of these investments are usually less than 30 days. The Fiduciary Fund investments have a value of \$233,411 at June 30, 2009.

CITY OF COOLIDGE, ARIZONA  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 2009

NOTE 2 CASH AND INVESTMENTS (Continued)

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. The City does not have a formal policy regarding interest rate risk. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. All investments have maturities of less than 12 months.

Credit Risk

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. The City does not have a formal policy regarding credit risk. Credit risk is measured by the assignment of a rating by a nationally recognized statistical rating organization. Presented below is the actual rating as of year-end for each investment type.

Governmental funds		<u>Ratings as of Year-End</u>
<u>Investment Type</u>	Total	Unrated
LGIP	\$ 3,514,759	\$ 3,514,759
	<u>\$ 3,514,759</u>	<u>\$ 3,514,759</u>
Proprietary funds		<u>Ratings as of Year-End</u>
<u>Investment Type</u>	Total	Unrated
LGIP	\$ 794,128	\$ 794,128
	<u>\$ 794,128</u>	<u>\$ 794,128</u>
Fiduciary funds		<u>Ratings as of Year-End</u>
<u>Investment Type</u>	Total	Unrated
Money market funds	\$ 8,744	\$ 8,744
Mutual funds	224,667	224,667
	<u>\$ 233,411</u>	<u>\$ 233,411</u>

CITY OF COOLIDGE, ARIZONA  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 2009

NOTE 3 RECEIVABLES

Receivables, net of allowance for uncollectibles, as of year-end for the City's individual major governmental funds and nonmajor governmental funds in the aggregate are as follows:

Governmental Activities:

	General Fund	Grants	Capital Projects Fund	Road Tax Capital Projects	Non-Major Governmental Fund	Total
Receivables:						
Taxes	\$ 56,017	\$ -	\$ -	\$ -	\$ 62,325	\$ 118,342
Accounts	-	728,047	160,282	60,829	-	949,158
	<u>56,017</u>	<u>728,047</u>	<u>160,282</u>	<u>60,829</u>	<u>62,325</u>	<u>1,067,500</u>
Less:						
Allowance	-	-	-	-	-	-
Net receivables	<u>\$ 56,017</u>	<u>\$ 728,047</u>	<u>\$ 160,282</u>	<u>\$ 60,829</u>	<u>\$ 62,325</u>	<u>\$ 1,067,500</u>

The following table summarizes the City's receivables for the enterprise funds as of June 30, 2009.

Business-type Activities:

	Liquid Waste Fund	Solid Waste Fund	Liquid Waste Impact Fees Fund	Solid Waste Impact Fees Fund	Airport Fund	Total
Receivables:						
Accounts	\$ 360,136	\$ 460,015	\$ -	\$ -	\$ -	\$ 820,151
Less:						
Allowance	(296,955)	(362,945)	-	-	-	(659,900)
Net receivables	<u>\$ 63,181</u>	<u>\$ 97,070</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 160,251</u>

Revenues of the Liquid Waste Fund and Solid Waste Fund are reported net of uncollectible amounts. Total uncollectible amounts related to solid waste revenues of the current period are \$ 19,945 .

CITY OF COOLIDGE, ARIZONA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2009

NOTE 4 CAPITAL ASSETS

A summary of capital assets activity for the fiscal year ended June 30, 2009 follows:

<b>Governmental Activities</b>	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 1,953,409	\$ -	\$ -	\$ 1,953,409
Construction in progress	-	1,119,878	-	1,119,878
Total capital assets not being depreciated	1,953,409	1,119,878	-	3,073,287
Capital assets, being depreciated:				
Infrastructure	57,708,880	6,485,173	-	64,194,053
Buildings and improvements	12,902,444	147,723	(777,295)	12,272,872
Vehicles, furniture and equipment	5,567,810	53,104	(506,412)	5,114,502
Total capital assets being depreciated	76,179,134	6,686,000	(1,283,707)	81,581,427
Less accumulated depreciation for:				
Infrastructure	(11,395,721)	(2,334,384)	-	(13,730,105)
Buildings and improvements	(2,571,086)	(241,803)	66,602	(2,746,287)
Vehicles, furniture and equipment	(3,014,889)	(453,700)	415,720	(3,052,869)
Total accumulated depreciation	(16,981,696)	(3,029,887)	482,322	(19,529,261)
Total capital assets, being depreciated, net	59,197,438	3,656,113	(801,385)	62,052,166
Governmental activities capital assets, net	\$ 61,150,847	\$ 4,775,991	\$ (801,385)	\$ 65,125,453

Accumulated depreciation of \$63,784 was transferred between functions.

<b>Business-Type Activities</b>	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 1,200,000	\$ -	\$ -	\$ 1,200,000
Construction in progress	1,734,040	134,454	(1,848,370)	20,124
Total capital assets not being depreciated	2,934,040	134,454	(1,848,370)	1,220,124
Capital assets, being depreciated:				
Land improvements	1,497,017	73,654	-	1,570,671
Airport hangar and improvements	115,160	-	-	115,160
Sewer treatment plant and collection system	19,803,099	2,039,252	-	21,842,351
Vehicles, machinery and equipment	1,074,266	188,215	(142,075)	1,120,406
Total capital assets being depreciated	22,489,542	2,301,121	(142,075)	24,648,588
Less accumulated depreciation for:				
Land improvements	(252,440)	(30,863)	-	(283,303)
Airport hangar and improvements	(64,456)	(1,719)	-	(66,175)
Sewer treatment plant and collection system	(1,588,583)	(402,014)	-	(1,990,597)
Vehicles, machinery and equipment	(501,612)	(91,540)	123,767	(469,385)
Total accumulated depreciation	(2,407,091)	(526,136)	123,767	(2,809,460)
Total capital assets, being depreciated, net	20,082,451	1,774,985	(18,308)	21,839,128
Business-Type activities capital assets, net	\$ 23,016,491	\$ 1,909,439	\$ (1,866,678)	\$ 23,059,252

Accumulated depreciation of \$1,415 was transferred between functions.

CITY OF COOLIDGE, ARIZONA  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 2009

NOTE 4 CAPITAL ASSETS (Continued)

Depreciation expense was charged to functions/programs as follows:

Governmental activities:	
General government	\$ 113,674
Public safety	368,616
Highway and streets	2,338,497
Culture and recreation	145,316
Total depreciation expense	<u>\$ 2,966,103</u>
Business-type activities	
Wastewater	\$ 437,288
Sanitation	55,548
Airport	31,885
Total depreciation expense	<u>\$ 524,721</u>

NOTE 5 LOANS PAYABLE

The City issued long-term loans payable to provide funds for the acquisition and construction of major capital facilities. The loans payable at June 30, 2009, are as follows:

Description	Interest Rate (Including Fees)	Maturity	Outstanding Principal June 30, 2009	Due Within One Year
Governmental activities:				
Greater Arizona Development Authority Note	2.00%	08/01/03 - 22	\$ 2,950,000	\$ 160,000
Total Governmental activities			<u>\$ 2,950,000</u>	<u>\$ 160,000</u>
Business-type activities:				
Arizona Department of Transportation	5.60%	08/01/99 - 09	\$ 4,043	\$ 4,043
Water Infrastructure Finance Authority Note	3.75%	07/01/98 - 18	354,607	29,880
Industrial Development Note	8.00%	03/01/00 - 10	41,414	41,414
Total Business-type activities			<u>\$ 400,064</u>	<u>\$ 75,337</u>
Total			<u>\$ 3,350,064</u>	<u>\$ 235,337</u>

CITY OF COOLIDGE, ARIZONA  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 2009

NOTE 5 LOANS PAYABLE (Continued)

Annual debt service requirements to maturity on the loans payable at June 30, 2009 are summarized as follows:

Fiscal year ending June 30,	Governmental Activities		Business-Type Activities		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2010	160,000	124,050	75,337	14,047	\$ 235,337	\$ 138,097
2011	165,000	117,950	31,000	11,596	196,000	129,546
2012	175,000	111,150	32,163	10,411	207,163	121,561
2013	180,000	104,050	33,369	9,183	213,369	113,233
2014	185,000	96,750	34,620	7,909	219,620	104,659
2015-2019	1,060,000	358,506	193,575	18,680	1,253,575	377,186
2020-2023	1,025,000	99,491	-	-	1,025,000	99,491
Total	<u>\$2,950,000</u>	<u>\$1,011,947</u>	<u>\$ 400,064</u>	<u>\$ 71,826</u>	<u>\$3,350,064</u>	<u>\$1,083,773</u>

NOTE 6 CAPITAL LEASES

Leases at June 30, 2009, included the following:

Governmental activities:

Lease with option to purchase a fire truck. Annual installments of \$48,202 including interest of 5.70%, due through September 1, 2009. 45,606

Lease with option to purchase a fire truck. Semiannual installments of \$40,209 including interest of 4.276%, due through April 15, 2011. 152,594

Lease with option to purchase the Kenilworth Sports Complex. Semiannual payments of \$300,200 including interest of 4.40%, due through September 30, 2010. On August 29, 2008, the City amended the terms of this lease agreement. The new terms of the agreement requires semiannual payments of approximately \$116,338 including interest of 4.15%, due through March 30, 2016. 1,401,130

Total Governmental Activities Capital Lease Obligation \$ 1,599,330

CITY OF COOLIDGE, ARIZONA  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 2009

NOTE 6 CAPITAL LEASES (Continued)

The minimum lease payments by year are:

Leased Capital Assets

The following is an analysis of the leased assets included in capital assets:

Fiscal year ending June 30,	Governmental Activities
2010	\$ 361,298
2011	313,091
2012	232,676
2013	232,677
2014	232,672
2015-2019	<u>465,349</u>
Total minimum lease payments	1,837,763
Less: amount representing interest	<u>(238,433)</u>
Present value of future minimum lease payments	1,599,330
Less: current portion	<u>(296,650)</u>
Noncurrent portion	<u>\$ 1,302,680</u>
	<u>Governmental Activities</u>
Asset	
Land	\$ 2,500,000
Vehicles	634,000
Equipment	<u>366,256</u>
Subtotal	3,500,256
Less accumulated depreciation	<u>(754,805)</u>
Total	<u>\$ 2,745,451</u>

NOTE 7 LANDFILL CLOSURE AND POSTCLOSURE CARE COSTS

State and federal laws and regulations require that the City place a final cover on its landfill, which was closed in 1992, and perform certain maintenance and monitoring functions at the landfill site for thirty years after closure. The estimated liabilities for landfill closure and post closure care are \$409,766 and \$232,896, respectively, which represent the estimated current costs that would be incurred if all equipment, facilities and services required to close, monitor and maintain the landfill were acquired as of June 30, 2009. However, the actual costs of closure and post closure care may be higher due to inflation, changes in technology, or changes in landfill laws and regulations.

CITY OF COOLIDGE, ARIZONA  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 2009

NOTE 8 CHANGES IN LONG-TERM LIABILITIES

Long-term liabilities activity for the year ended June 30, 2009 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<b>Governmental activities:</b>					
Compensated absences	\$ 295,877	\$ 313,355	\$ (296,763)	\$ 312,469	\$ 312,469
Loans payable	3,105,000	-	(155,000)	2,950,000	160,000
Capital leases	1,837,912	-	(238,582)	1,599,330	296,650
Landfill closure and postclosure costs	628,951	13,711	-	642,662	-
Governmental activities long-term liabilities	<u>\$ 5,867,740</u>	<u>\$ 327,066</u>	<u>\$ (690,345)</u>	<u>\$ 5,504,461</u>	<u>\$ 769,119</u>
<b>Business-type activities</b>					
Compensated absences	\$ 36,234	\$ 39,802	\$ (36,336)	\$ 39,700	\$ 39,700
Loans payable	559,457	-	(159,393)	400,064	74,257
Business-type activities long-term liabilities	<u>\$ 595,691</u>	<u>\$ 39,802</u>	<u>\$ (195,729)</u>	<u>\$ 439,764</u>	<u>\$ 113,957</u>

NOTE 9 INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

At June 30, 2009, interfund balances were as follows:

Interfund receivable/payable:

Fund	Receivable Amount	Payable Amount
General Fund	\$ 144,360	\$ -
Grants Fund	-	144,360
Total	<u>\$ 144,360</u>	<u>\$ 144,360</u>

All interfund borrowing resulted from the borrowing of funds to cover cash deficit.

CITY OF COOLIDGE, ARIZONA  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 2009

NOTE 9 INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS  
 (Continued)

Interfund transfers:

Fund	Transfers Out	Transfers In
General Fund	\$ 310,932	\$ 44,273
Capital Projects	389,884	-
Road Tax Capital Projects	272,552	-
Non-Major Governmental Funds	49,123	845,285
Liquid Waste Fund	53,973	114,330
Solid Waste Fund	-	7,682
Liquid Waste Impact Fees Fund	114,330	-
Airport	15,728	132,933
Total	\$ 1,206,522	\$ 1,144,503

The proprietary funds transferred capital assets totaling \$62,019 to the governmental funds. The governmental transfer in of the capital assets is only reflected in the government-wide statement. Other transfers made during the year were to cover operations or debt service as approved during budget development or were necessary to transfer capital assets.

NOTE 10 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, 2009; 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.

NOTE 11 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; and natural disasters. The City’s 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 maximum liability for the City for the fiscal year is \$10,000 and the deductible is \$5,000 per occurrence.

The City is insured by the Workers’ Compensation Insurance Fund for potential worker-related accidents.

CITY OF COOLIDGE, ARIZONA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2009

NOTE 12 RETIREMENT PLANS

All full-time City employees are covered by one of two contributory retirement and pension plans, which are administered by the State of Arizona under State Statute.

Arizona State Retirement Plan

Plan Description - The *Arizona State Retirement System* (ASRS) administers a cost-sharing multiple-employer defined benefits pension plan that covers general employees of the City. The ASRS is governed by the Arizona State Retirement System Board according to the provisions of ARS Title 38, Chapter 5, Article 2. Benefits are established by state statute and generally provide retirement, death, long-term disability, survivor, and health insurance premium benefits. ASRS issues a publicly available report that includes financial statements and required supplementary information. The report may be obtained in writing at Arizona State

Retirement System, 3300 Central Avenue, P.O. Box 33910, Phoenix, Arizona 85067 or by calling 602-240-2200 or 1-800-621-3778.

Funding Policy - The Arizona State Legislature establishes and may amend active plan members' and the City's contribution rates. For the year ended June 30, 2009, active ASRS members and the City were each required by statute to contribute at the actuarially determined rate of 9.45 percent (8.95 percent retirement and .50 percent long-term disability) of the member's annual covered payroll. The City's contributions to ASRS for the years ended June 30, 2009, 2008, and 2007 were \$430,374, \$444,812, and \$362,203, respectively, which were equal to the required contributions for the year.

Arizona Public Safety Personnel Retirement System

Plan Description - The *Public Safety Personnel Retirement System* (PSPRS) is an agent multiple-employer defined benefit pension plan that covers public safety personnel who are regularly assigned hazardous duty as employees of the State of Arizona or one of its political subdivisions. The PSPRS acting as a common investment and administrative agent is governed by a five-member board, known as The Fund Manager, and 167 local boards according to the provisions of ARS Title 38, Chapter 5, Article 4. The City contributes to one PSPRS plan for police and one for firefighters. Benefits are established by state statute and generally provide retirement, death, long-term disability, survivor, and health insurance premium benefits. PSPRS issues a publicly available report that includes financial statements and required supplementary information. The report may be obtained in writing at PSPRS, 1020 East Missouri Avenue, Phoenix, Arizona 85014 or by calling 602-255-5575.

CITY OF COOLIDGE, ARIZONA  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 2009

NOTE 12 RETIREMENT PLANS (Continued)

Funding Policy – The Arizona State Legislature establishes and may amend active plan members’ and the City’s contribution rates. For the year ended June 30, 2009, active PSPRS members were required by statute to contribute 7.65 percent of the members’ annual covered payroll, and the City was required to contribute at the actuarially determined rate of 14.83% and 7.53% of the covered payroll to the Plan for the Police and Firefighters, respectively.

Annual Pension Cost - The City’s pension cost for the agent plan for the year ended June 30, 2008, and related information follows:

Contribution Rates:	<u>PSPRS – Police</u>	<u>PSPRS - Fire</u>
City	14.83%	7.53%
Plan members	7.65%	7.65%
Annual pension cost	\$236,833	\$13,903
Contributions made	\$236,833	\$13,903
Actuarial valuation date	June 30, 2008	June 30, 2008
Actuarial cost method	Projected Unit Credit	Projected Unit Credit
Actuarial assumptions:		
Investment rate of return	8.5%	8.5%
Projected salary increases	5.5% - 8.5%	5.5% - 8.5%
Includes inflation at cost-of-living adjustment	5.0%	5.0%
Amortization method	Level Percent	Level Percent
Open	Open	Open
Remaining amortization period	Open 20 Years	Open 20 Years
Asset valuation method	Smoothed Market	Smoothed Market
Post retirement benefit increases	Based on Income	Based on Income

Trend Information – The City joined the PSPRS for firefighters in 2007. Information for the PSPRS plan as of the most recent actuarial valuations follows:

<u>Plan</u>	<u>Year Ended June 30,</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
PSPRS - Police	2008	\$ 236,833	100.0%	-
	2007	170,750	100.0%	-
	2006	128,319	100.0%	-
PSPRS - Fire	2008	13,903	100.0%	-
	2007	4,143	100.0%	-

Funding Progress - An analysis of funding progress for each of the agent plan as most recent actuarial valuations, June 30, 2008 follows:

CITY OF COOLIDGE, ARIZONA  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 2009

NOTE 12 RETIREMENT PLANS (Continued)

PSPR - Coolidge Police Plan:

Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (b-a)	Funded Ratio (a/b)	Annual Covered Payroll (c)	Unfunded AAL as a Percent of Covered Payroll ([b-a]/c)
June 30, 2008	\$3,884,227	\$5,612,257	\$ 1,728,030	69.2%	\$1,734,347	99.6%
2007	3,633,892	5,789,982	2,156,090	62.8%	1,594,868	135.2%
2006	3,561,173	4,999,975	1,438,802	71.2%	1,267,740	113.5%

PSPR - Coolidge Fire Plan:

Valuation Date	Actuarial Value of Plan Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (b-a)	Funded Ratio (a/b)	Annual Covered Payroll (c)	Unfunded AAL as a Percent of Covered Payroll ([b-a]/c)
June 30, 2008	\$ 37,115	\$ 27,481	\$ (9,634)	135.1%	\$ 189,428	-5.1%
2007	8,279	870	(7,409)	951.6%	185,182	-4.0%

City of Coolidge Volunteer Fireman's Pension Plan

The City of Coolidge Part-time Firemen's Pension Plan is a single-employer defined contribution plan, which was approved by the City Council on January 1, 1988. The authority to establish and amend benefit provisions rests with the City Council.

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, retirement 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 sixty-two (62) or twenty years of credited service. Volunteer fire fighters are 50% vested after 20 years of service with a 10% increase for each additional year. Fire fighters are fully vested after 25 years of service. As of June 30, 2009, there were 21 eligible employees participating in the plan. The plan is administered by the City and a board of trustees for the City's volunteer fire fighters.

Each participant must contribute 5% of covered compensation, which is equally matched by the City. Total covered compensation to volunteer fire fighters for the year ended June 30, 2009, was \$47,924 and the City's required and actual contributions amounted to \$2,396.

CITY OF COOLIDGE, ARIZONA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2009

NOTE 12 RETIREMENT PLANS (Continued)

As of June 30, 2009, the plan's assets consisted of the following:

Cash	\$ 44,597
Money market funds	8,744
Mutual funds	<u>224,667</u>
	<u>\$ 278,008</u>

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.

NOTE 13 SUBSEQUENT EVENTS

Subsequent to June 30, 2009, the City issued a long-term loan payable with the Water Infrastructure Finance Authority of Arizona (WIFA) to provide funds for the acquisition and construction of major capital facilities. The City issued \$3,000,000 in WIFA loans with \$800,000 as forgivable principal from the American Recovery and Reinvestment Act (ARRA). The loan will mature on July 1, 2029 with a 2.968% interest rate.

**OTHER SUPPLEMENTARY INFORMATION**

**COMBINING FUND FINANCIAL STATEMENTS**

CITY OF COOLIDGE, ARIZONA  
 COMBINING BALANCE SHEET  
 NON-MAJOR GOVERNMENTAL FUNDS  
 June 30, 2009

	Special Revenue		
	Highway User Fund	LTAF	Court Surcharge
<b>ASSETS</b>			
Cash and cash equivalents	\$ 9,264	\$ 104,118	\$ 47,260
Taxes receivable	62,325	-	-
Total assets	<u>\$ 71,589</u>	<u>\$ 104,118</u>	<u>\$ 47,260</u>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Accounts payable	\$ 286	\$ 228	\$ -
Accrued payroll and employee benefits	16,375	8,566	-
Accrued liabilities	-	-	-
Total liabilities	<u>16,661</u>	<u>8,794</u>	<u>-</u>
Fund balances			
Unreserved, reported in:			
Special revenue	54,928	95,324	47,260
Capital Improvements	-	-	-
Total fund balances	<u>54,928</u>	<u>95,324</u>	<u>47,260</u>
Total liabilities and fund balances	<u>\$ 71,589</u>	<u>\$ 104,118</u>	<u>\$ 47,260</u>

Debt Service	Capital Projects		Total Non-Major Governmental Funds
	Sandia CFD	Martin Valley CFD	
\$ -	\$ 6,196	\$ 70,566	\$ 237,404
-	-	-	62,325
<u>\$ -</u>	<u>\$ 6,196</u>	<u>\$ 70,566</u>	<u>\$ 299,729</u>
\$ -	\$ 123	\$ 854	\$ 1,491
-	48	-	24,989
-	-	53,150	53,150
<u>-</u>	<u>171</u>	<u>54,004</u>	<u>79,630</u>
-	-	-	197,512
-	6,025	16,562	22,587
<u>-</u>	<u>6,025</u>	<u>16,562</u>	<u>220,099</u>
<u>\$ -</u>	<u>\$ 6,196</u>	<u>\$ 70,566</u>	<u>\$ 299,729</u>

CITY OF COOLIDGE, ARIZONA  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
 NON-MAJOR GOVERNMENTAL FUNDS  
 Year Ended June 30, 2009

	Special Revenue			
	Highway User Fund	LTAF	Court Surcharge	Debt Service
<b>REVENUES</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	665,010	70,661	1,493	-
Fines and forfeitures	-	-	4,184	-
Charges for services	450	18,650	-	-
Investment income	84	-	555	-
Miscellaneous	110	-	-	-
Total revenues	<u>665,654</u>	<u>89,311</u>	<u>6,232</u>	<u>-</u>
<b>EXPENDITURES</b>				
Current:				
Highway and streets	948,779	277,374	-	-
Community development	-	-	-	-
Capital outlay	-	555	-	-
Debt service:				
Principal retirement	-	-	-	155,000
Interest and debt costs	-	-	-	128,941
Total expenditures	<u>948,779</u>	<u>277,929</u>	<u>-</u>	<u>283,941</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(283,125)</u>	<u>(188,618)</u>	<u>6,232</u>	<u>(283,941)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	272,552	283,942	4,850	283,941
Transfers out	-	-	(49,123)	-
Total other financing sources (uses)	<u>272,552</u>	<u>283,942</u>	<u>(44,273)</u>	<u>283,941</u>
Net change in fund balances	(10,573)	95,324	(38,041)	-
Fund balances, beginning of year	<u>65,501</u>	<u>-</u>	<u>85,301</u>	<u>-</u>
Fund balances, end of year	<u>\$ 54,928</u>	<u>\$ 95,324</u>	<u>\$ 47,260</u>	<u>\$ -</u>

<u>Capital Projects</u>			Total Non-Major Government
<u>Sandia CFD</u>	<u>Martin Valley CFD</u>		<u>Funds</u>
\$ 5,275	\$ 53,150	\$	58,425
-	-		737,164
-	-		4,184
-	-		19,100
27	20		686
-	-		110
<u>5,302</u>	<u>53,170</u>		<u>819,669</u>
-	-		1,226,153
1,140	2,020		3,160
2,620	3,588		6,763
-	53,150		208,150
-	-		128,941
<u>3,760</u>	<u>58,758</u>		<u>1,573,167</u>
<u>1,542</u>	<u>(5,588)</u>		<u>(753,498)</u>
-	-		845,285
-	-		(49,123)
-	-		796,162
1,542	(5,588)		42,664
4,483	22,150		177,435
<u>\$ 6,025</u>	<u>\$ 16,562</u>	<u>\$</u>	<u>220,099</u>



**OTHER SUPPLEMENTARY INFORMATION**

BUDGETARY COMPARISON SCHEDULES

MAJOR GOVERNMENTAL FUNDS

CITY OF COOLIDGE, ARIZONA  
GENERAL GOVERNMENT IMPACT FEES  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-BUDGET  
AND ACTUAL  
Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Charges for services	\$ 1,092,440	\$ 1,092,440	\$ 65,574	\$ (1,026,866)
Investment income	46,800	46,800	17,166	(29,634)
Total revenues	<u>1,139,240</u>	<u>1,139,240</u>	<u>82,740</u>	<u>(1,056,500)</u>
EXPENDITURES				
Capital outlay	2,194,735	2,194,735	650,790	1,543,945
Debt service:				
Principal retirement	87,989	87,989	99,870	(11,881)
Interest and debt cost	80,831	80,831	80,831	-
Total expenditures	<u>2,363,555</u>	<u>2,363,555</u>	<u>831,491</u>	<u>1,532,064</u>
Excess (deficiency) of revenues over (under) expenditures	(1,224,315)	(1,224,315)	(748,751)	475,564
Fund balance, beginning of year	<u>1,009,488</u>	<u>1,009,488</u>	<u>1,009,488</u>	<u>-</u>
Fund balance, end of year	<u>\$ (214,827)</u>	<u>\$ (214,827)</u>	<u>\$ 260,737</u>	<u>\$ 475,564</u>

CITY OF COOLIDGE, ARIZONA  
 CAPITAL IMPROVEMENT PROJECTS FUND  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-BUDGET  
 AND ACTUAL  
 Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 1,347,970	\$ 1,347,970	\$ 1,196,453	\$ (151,517)
Investment income	40,000	40,000	24,989	(15,011)
Miscellaneous	43,000	43,000	43,676	676
Total revenues	<u>1,430,970</u>	<u>1,430,970</u>	<u>1,265,118</u>	<u>(165,852)</u>
<b>EXPENDITURES</b>				
Current:				
Capital outlay	2,275,891	2,275,891	284,596	1,991,295
Debt service:				
Principal retirement	67,123	67,123	67,028	95
Interest and debt cost	5,474	5,474	5,474	-
Total expenditures	<u>2,348,488</u>	<u>2,348,488</u>	<u>357,098</u>	<u>1,991,390</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(917,518)</u>	<u>(917,518)</u>	<u>908,020</u>	<u>1,825,538</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	<u>(580,385)</u>	<u>(580,385)</u>	<u>(389,884)</u>	<u>190,501</u>
Total other financing sources (uses)	<u>(580,385)</u>	<u>(580,385)</u>	<u>(389,884)</u>	<u>190,501</u>
Net change in fund balance	(1,497,903)	(1,497,903)	518,136	2,016,039
Fund balance, beginning of year	<u>1,544,251</u>	<u>1,544,251</u>	<u>1,544,251</u>	<u>-</u>
Fund balance, end of year	<u>\$ 46,348</u>	<u>\$ 46,348</u>	<u>\$ 2,062,387</u>	<u>\$ 2,016,039</u>

CITY OF COOLIDGE, ARIZONA  
ROAD TAX CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-BUDGET  
AND ACTUAL  
Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ 762,885	\$ 762,885	\$ 668,754	\$ (94,131)
Investment income	5,000	5,000	24,567	19,567
Miscellaneous	-	-	442	442
Total revenues	<u>767,885</u>	<u>767,885</u>	<u>693,763</u>	<u>(74,122)</u>
<b>EXPENDITURES</b>				
Capital outlay	2,058,663	2,058,663	182,490	1,876,173
Debt service:				
Principal retirement	71,589	71,589	71,590	(1)
Interest and debt cost	<u>8,829</u>	<u>8,829</u>	<u>8,829</u>	<u>-</u>
Total expenditures	<u>2,139,081</u>	<u>2,139,081</u>	<u>262,909</u>	<u>1,876,172</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,371,196)</u>	<u>(1,371,196)</u>	<u>430,854</u>	<u>1,802,050</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	<u>(304,472)</u>	<u>(304,472)</u>	<u>(272,552)</u>	<u>31,920</u>
Total other financing sources (uses)	<u>(304,472)</u>	<u>(304,472)</u>	<u>(272,552)</u>	<u>31,920</u>
Net change in fund balance	(1,675,668)	(1,675,668)	158,302	1,833,970
Fund balance, beginning of year	<u>1,618,008</u>	<u>1,618,008</u>	<u>1,618,008</u>	<u>-</u>
Fund balance, end of year	<u>\$ (57,660)</u>	<u>\$ (57,660)</u>	<u>\$ 1,776,310</u>	<u>\$ 1,833,970</u>

**OTHER SUPPLEMENTARY INFORMATION**

**BUDGETARY COMPARISON SCHEDULES**

NON-MAJOR GOVERNMENTAL FUNDS  
AND ENTERPRISE FUNDS



CITY OF COOLIDGE, ARIZONA  
HIGHWAY USER FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-BUDGET  
AND ACTUAL  
Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ 735,409	\$ 735,409	\$ 665,010	(70,399)
Charges for services	-	-	450	450
Investment income	301,500	301,500	84	(301,416)
Miscellaneous	5,000	5,000	110	(4,890)
Total revenues	<u>1,041,909</u>	<u>1,041,909</u>	<u>665,654</u>	<u>(376,255)</u>
<b>EXPENDITURES</b>				
Current:				
Highways and streets	992,668	992,668	948,779	43,889
Capital outlay	450,000	450,000	-	450,000
Total expenditures	<u>1,442,668</u>	<u>1,442,668</u>	<u>948,779</u>	<u>493,889</u>
Excess (deficiency) of revenues over (under) expenditures	(400,759)	(400,759)	(283,125)	117,634
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	304,472	304,472	272,552	(31,920)
Total other financing sources (uses)	<u>304,472</u>	<u>304,472</u>	<u>272,552</u>	<u>(31,920)</u>
Net change in fund balance	(96,287)	(96,287)	(10,573)	85,714
Fund balance, beginning of year	-	-	65,501	65,501
Fund balance, end of year	<u>\$ (96,287)</u>	<u>\$ (96,287)</u>	<u>\$ 54,928</u>	<u>\$ 151,215</u>

CITY OF COOLIDGE, ARIZONA  
 LTAF FUND  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-BUDGET  
 AND ACTUAL  
 Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ 52,173	\$ 52,173	\$ 70,661	\$ 18,488
Charges for Services	25,000	25,000	18,650	(6,350)
Total revenues	<u>77,173</u>	<u>77,173</u>	<u>89,311</u>	<u>12,138</u>
<b>EXPENDITURES</b>				
Current:				
Highways and streets	370,191	370,191	277,374	92,817
Capital outlay	182,540	182,540	555	181,985
Total expenditures	<u>552,731</u>	<u>552,731</u>	<u>277,929</u>	<u>274,802</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(475,558)</u>	<u>(475,558)</u>	<u>(188,618)</u>	<u>286,940</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	<u>475,558</u>	<u>475,558</u>	<u>283,942</u>	<u>(191,616)</u>
Total other financing sources (uses)	<u>475,558</u>	<u>475,558</u>	<u>283,942</u>	<u>(191,616)</u>
Net change in fund balance	-	-	95,324	95,324
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 95,324</u>	<u>\$ 95,324</u>

CITY OF COOLIDGE, ARIZONA  
DEBT SERVICE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-BUDGET  
AND ACTUAL  
Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ -	\$ -	\$ -	\$ -
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES				
Debt Service:				
Principal retirement	150,231	150,231	155,000	(4,769)
Interest and debt costs	134,138	134,138	128,941	5,197
Total expenditures	<u>284,369</u>	<u>284,369</u>	<u>283,941</u>	<u>428</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(284,369)</u>	<u>(284,369)</u>	<u>(283,941)</u>	<u>428</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>284,369</u>	<u>284,369</u>	<u>283,941</u>	<u>(428)</u>
Total other financing sources (uses)	<u>284,369</u>	<u>284,369</u>	<u>283,941</u>	<u>(428)</u>
Net change in fund balance	-	-	-	-
Fund balance, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF COOLIDGE, ARIZONA  
SANDIA COMMUNITY FACILITIES DISTRICT CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-BUDGET  
AND ACTUAL  
Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 10,770	\$ 10,770	\$ 5,275	\$ (5,495)
Investment income	500	500	27	(473)
Contributions	17,935	17,935	-	(17,935)
Total revenues	<u>29,205</u>	<u>29,205</u>	<u>5,302</u>	<u>(23,903)</u>
<b>EXPENDITURES</b>				
Current:				
Highways and streets	-	-	1,140	(1,140)
Capital outlay	<u>36,270</u>	<u>36,270</u>	<u>2,620</u>	<u>33,650</u>
Total expenditures	<u>36,270</u>	<u>36,270</u>	<u>3,760</u>	<u>32,510</u>
Excess (deficiency) of revenues over (under) expenditures	(7,065)	(7,065)	1,542	8,607
Fund balance, beginning of year	<u>4,483</u>	<u>4,483</u>	<u>4,483</u>	<u>-</u>
Fund balance, end of year	<u><u>\$ (2,582)</u></u>	<u><u>\$ (2,582)</u></u>	<u><u>\$ 6,025</u></u>	<u><u>\$ 8,607</u></u>

CITY OF COOLIDGE, ARIZONA  
MARTIN VALLEY COMMUNITY FACILITIES DISTRICT CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-BUDGET  
AND ACTUAL  
Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 57,467	\$ 57,467	\$ 53,150	\$ (4,317)
Investment income	500	500	20	(480)
Contributions	40,555	40,555	-	(40,555)
Total revenues	<u>98,522</u>	<u>98,522</u>	<u>53,170</u>	<u>(45,352)</u>
<b>EXPENDITURES</b>				
Current:				
Community development	25,500	25,500	2,020	23,480
Capital outlay	436,000	436,000	3,588	432,412
Debt service:				
Principal retirement	49,429	49,429	53,150	(3,721)
Interest and debt costs	-	-	-	-
Total expenditures	<u>510,929</u>	<u>510,929</u>	<u>58,758</u>	<u>452,171</u>
Excess (deficiency) of revenues over (under) expenditures	(412,407)	(412,407)	(5,588)	406,819
<b>OTHER FINANCING SOURCES</b>				
Debt issuance	410,000	410,000	-	(410,000)
Total other financing sources	<u>410,000</u>	<u>410,000</u>	<u>-</u>	<u>(410,000)</u>
Net change in fund balances	(2,407)	(2,407)	(5,588)	(3,181)
Fund balances, beginning of year	<u>22,150</u>	<u>22,150</u>	<u>22,150</u>	<u>-</u>
Fund balances, end of year	<u>\$ 19,743</u>	<u>\$ 19,743</u>	<u>\$ 16,562</u>	<u>\$ (3,181)</u>

CITY OF COOLIDGE, ARIZONA  
LIQUID WASTE ENTERPRISE FUND  
SCHEDULE OF OPERATIONS-BUDGET AND ACTUAL  
Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Operating revenues				
Charges for service	\$ 1,014,621	\$ 1,014,621	\$ 899,488	(115,133)
Total operating revenues	<u>1,014,621</u>	<u>1,014,621</u>	<u>899,488</u>	<u>(115,133)</u>
Operating expenses				
Costs of sales and services	729,858	729,858	508,169	221,689
Depreciation	-	-	437,288	(437,288)
Total operating expenses	<u>729,858</u>	<u>729,858</u>	<u>945,457</u>	<u>(215,599)</u>
Operating income (loss)	<u>284,763</u>	<u>284,763</u>	<u>(45,969)</u>	<u>(330,732)</u>
Nonoperating revenues (expenses)				
Investment income	1,900	1,900	1,440	(460)
Interest expense	(282,518)	(282,518)	(138,746)	143,772
Loss on sale of assets	-	-	(2,580)	(2,580)
Miscellaneous	100	100	-	(100)
Total nonoperating revenues (expenses)	<u>(280,518)</u>	<u>(280,518)</u>	<u>(139,886)</u>	<u>140,632</u>
Income (loss) before capital contributions and transfers	4,245	4,245	(185,855)	(190,100)
Capital contributions	-	-	244,855	244,855
Transfers in	-	-	114,330	114,330
Transfers out	-	-	(53,973)	(53,973)
Change in net assets	4,245	4,245	119,357	115,112
Net assets, beginning of year	<u>20,915,628</u>	<u>20,915,628</u>	<u>20,915,628</u>	<u>-</u>
Net assets, end of year	<u>\$ 20,919,873</u>	<u>\$ 20,919,873</u>	<u>\$ 21,034,985</u>	<u>\$ 115,112</u>

CITY OF COOLIDGE, ARIZONA  
SOLID WASTE ENTERPRISE FUND  
SCHEDULE OF OPERATIONS-BUDGET AND ACTUAL  
Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Operating revenues				
Charges for service	\$ 912,511	\$ 912,511	\$ 916,157	3,646
Total operating revenues	<u>912,511</u>	<u>912,511</u>	<u>916,157</u>	<u>3,646</u>
Operating expenses				
Costs of sales and services	1,257,147	1,257,147	854,058	403,089
Depreciation	-	-	55,548	(55,548)
Total operating expenses	<u>1,257,147</u>	<u>1,257,147</u>	<u>909,606</u>	<u>347,541</u>
Operating income (loss)	<u>(344,636)</u>	<u>(344,636)</u>	<u>6,551</u>	<u>351,187</u>
Nonoperating revenues (expenses)				
Investment income	10,000	10,000	4,781	(5,219)
Miscellaneous	-	-	35,159	35,159
Total nonoperating revenues (expenses)	<u>10,000</u>	<u>10,000</u>	<u>39,940</u>	<u>29,940</u>
Income (loss) before capital contributions and transfers	<u>(334,636)</u>	<u>(334,636)</u>	<u>46,491</u>	<u>381,127</u>
Transfers in	<u>-</u>	<u>-</u>	<u>7,682</u>	<u>7,682</u>
Change in net assets	<u>(334,636)</u>	<u>(334,636)</u>	<u>54,173</u>	<u>388,809</u>
Net assets, beginning of year	<u>723,429</u>	<u>723,429</u>	<u>723,429</u>	<u>-</u>
Net assets, end of year	<u>\$ 388,793</u>	<u>\$ 388,793</u>	<u>\$ 777,602</u>	<u>\$ 388,809</u>

CITY OF COOLIDGE, ARIZONA  
LIQUID WASTE IMPACT FEES ENTERPRISE FUND  
SCHEDULE OF OPERATIONS-BUDGET AND ACTUAL  
Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Operating revenues				
Charges for service	\$ 532,555	\$ 532,555	\$ 38,454	(494,101)
Total operating revenues	<u>532,555</u>	<u>532,555</u>	<u>38,454</u>	<u>(494,101)</u>
Operating expenses				
Costs of sales and services	2,037,402	2,037,402	23,010	2,014,392
Total operating expenses	<u>2,037,402</u>	<u>2,037,402</u>	<u>23,010</u>	<u>2,014,392</u>
Operating income (loss)	<u>(1,504,847)</u>	<u>(1,504,847)</u>	<u>15,444</u>	<u>1,520,291</u>
Nonoperating revenues (expenses)				
Investment income	50,000	50,000	11,388	(38,612)
Total nonoperating revenues (expenses)	<u>50,000</u>	<u>50,000</u>	<u>11,388</u>	<u>(38,612)</u>
Income (loss) before capital contributions and transfers	(1,454,847)	(1,454,847)	26,832	1,481,679
Transfers out	<u>-</u>	<u>-</u>	<u>(114,330)</u>	<u>(114,330)</u>
Change in net assets	(1,454,847)	(1,454,847)	(87,498)	1,367,349
Net assets, beginning of year	<u>683,012</u>	<u>683,012</u>	<u>683,012</u>	<u>-</u>
Net assets, end of year	<u>\$ (771,835)</u>	<u>\$ (771,835)</u>	<u>\$ 595,514</u>	<u>\$ 1,367,349</u>

CITY OF COOLIDGE, ARIZONA  
SOLID WASTE IMPACT FEES ENTERPRISE FUND  
SCHEDULE OF OPERATIONS-BUDGET AND ACTUAL  
Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Operating revenues				
Charges for service	\$ 40,693	\$ 40,693	\$ 6,800	(33,893)
Total operating revenues	<u>40,693</u>	<u>40,693</u>	<u>6,800</u>	<u>(33,893)</u>
Operating expenses				
Costs of sales and services	65,875	65,875	26,857	39,018
Depreciation	148,543	148,543	-	148,543
Total operating expenses	<u>214,418</u>	<u>214,418</u>	<u>26,857</u>	<u>187,561</u>
Operating income (loss)	<u>(173,725)</u>	<u>(173,725)</u>	<u>(20,057)</u>	<u>153,668</u>
Nonoperating revenues (expenses)				
Investment income	<u>3,000</u>	<u>3,000</u>	<u>1,688</u>	<u>(1,312)</u>
Total nonoperating revenues (expenses)	<u>3,000</u>	<u>3,000</u>	<u>1,688</u>	<u>(1,312)</u>
Income (loss) before capital contributions and transfers	(170,725)	(170,725)	(18,369)	152,356
Net assets, beginning of year	<u>143,664</u>	<u>143,664</u>	<u>143,664</u>	<u>-</u>
Net assets, end of year	<u>\$ (27,061)</u>	<u>\$ (27,061)</u>	<u>\$ 125,295</u>	<u>\$ 152,356</u>

CITY OF COOLIDGE, ARIZONA  
AIRPORT ENTERPRISE FUND  
SCHEDULE OF OPERATIONS-BUDGET AND ACTUAL  
Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget Positive (Negative)
Operating revenues				
Charges for service	\$ 36,892	\$ 36,892	\$ 64,930	\$ 28,038
Total operating revenues	<u>36,892</u>	<u>36,892</u>	<u>64,930</u>	<u>28,038</u>
Operating expenses				
Costs of sales and services	254,780	254,780	103,521	151,259
Depreciation	-	-	31,885	(31,885)
Total operating expenses	<u>254,780</u>	<u>254,780</u>	<u>135,406</u>	<u>119,374</u>
Operating income (loss)	<u>(217,888)</u>	<u>(217,888)</u>	<u>(70,476)</u>	<u>147,412</u>
Nonoperating revenues (expenses)				
Investment income	3,000	3,000	760	(2,240)
Interest expense	(16,397)	(16,397)	(778)	15,619
Miscellaneous	20,897	20,897	11,045	(9,852)
Total nonoperating revenues (expenses)	<u>7,500</u>	<u>7,500</u>	<u>11,027</u>	<u>3,527</u>
Income (loss) before capital contributions and transfers	<u>(210,388)</u>	<u>(210,388)</u>	<u>(59,449)</u>	<u>150,939</u>
Transfers in	210,388	210,388	132,933	(77,455)
Transfers out	-	-	(15,728)	(15,728)
Change in net assets	-	-	57,756	57,756
Net assets, beginning of year	<u>1,290,095</u>	<u>1,290,095</u>	<u>1,290,095</u>	-
Net assets, end of year	<u>\$ 1,290,095</u>	<u>\$ 1,290,095</u>	<u>\$ 1,347,851</u>	<u>\$ 57,756</u>

## **CAPITAL ASSETS**



CITY OF COOLIDGE  
 CAPITAL ASSETS USED IN THE OPERATIONS OF GOVERNMENTAL FUNDS  
 SCHEDULE BY SOURCE  
 June 30, 2009

<b>Governmental funds capital assets</b>	<b><u>2009</u></b>
Land	\$ 1,953,409
Buildings and improvements	12,272,872
Vehicles, machinery and equipment	5,114,502
Infrastructure	64,194,053
Construction in progress	1,119,878
<b>Total governmental funds capital assets</b>	<b><u>\$ 84,654,714</u></b>
<b>Investment in governmental funds capital assets by source:</b>	
Government funds	\$ 84,654,714
<b>Total governmental funds capital assets</b>	<b><u>\$ 84,654,714</u></b>

CITY OF COOLIDGE  
 CAPITAL ASSETS USED IN THE OPERATIONS OF GOVERNMENTAL FUNDS  
 SCHEDULE BY FUNCTION AND ACTIVITY  
 June 30, 2009

Function and Activity	Land	Buildings and Improvements	Vehicles, Machinery and Equipment
General Government	\$ 736,615	\$ 1,290,251	\$ 863,833
Public Safety	788,046	3,931,588	2,913,983
Highways and Streets	102,154	126,756	1,169,160
Culture and Recreation	326,594	6,924,277	167,526
Total governmental funds capital assets	\$ 1,953,409	\$ 12,272,872	\$ 5,114,502

Infrastructure	Construction in Progress	Total
\$ -	\$ 551,425	\$ 3,442,124
110,839	490,953	8,235,409
64,083,214	77,500	65,558,784
-	-	7,418,397
<u>\$ 64,194,053</u>	<u>\$ 1,119,878</u>	<u>\$ 84,654,714</u>

CITY OF COOLIDGE  
 CAPITAL ASSETS USED IN THE OPERATIONS OF GOVERNMENTAL FUNDS  
 SCHEDULE OF CHANGES BY FUNCTION AND ACTIVITY  
 Year Ended June 30, 2009

Function and Activity	Governmental Funds Capital Assets			Governmental Funds Capital Assets June 30, 2009
	July 1, 2008	Additions	Deductions	
General Government	\$ 2,598,797	\$ 930,042	\$ (86,715)	\$ 3,442,124
Public Safety	7,830,991	595,331	\$ (190,913)	8,235,409
Highways and Streets	59,989,310	5,733,558	\$ (164,084)	65,558,784
Culture and Recreation	7,713,445	23,491	\$ (318,539)	7,418,397
Total governmental funds capital assets	<u>\$ 78,132,543</u>	<u>\$ 7,282,422</u>	<u>\$ (760,251)</u>	<u>\$ 84,654,714</u>

## **STATISTICAL SECTION**



## STATISTICAL SECTION

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<b>Sources:</b> Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.	

City of Coolidge  
Net Assets by Component  
Last Ten Fiscal Years  
(accrual basis of accounting)  
(Unaudited)

	Fiscal Year			
	2009	2008	2007	2006
<b>Governmental Activities</b>				
Invested in Capital Assets, Net of Related Debt	\$ 60,576,123	\$ 56,207,935	\$ 22,099,389	\$ 19,795,743
Restricted	4,986,850	5,314,529	302,185	291,447
Unrestricted	3,293,920	4,251,207	9,136,231	6,579,524
Total Governmental Activities Net Assets	<u>68,856,893</u>	<u>65,773,671</u>	<u>31,537,805</u>	<u>26,666,714</u>
<b>Business-type Activities</b>				
Invested in Capital Assets, Net of Related Debt	22,659,188	22,457,036	11,307,071	7,220,556
Restricted	763,986	869,853	-	-
Unrestricted	458,073	428,939	2,279,036	4,960,256
Total Business-type Activities Net Assets	<u>23,881,247</u>	<u>23,755,828</u>	<u>13,586,107</u>	<u>12,180,812</u>
<b>Primary Government</b>				
Invested in Capital Assets, Net of Related Debt	83,235,311	78,664,971	33,406,460	27,016,299
Restricted	5,697,686	6,184,382	302,185	291,447
Unrestricted	3,805,143	4,680,146	11,415,267	11,539,780
Total Primary Government Net Assets	<u>\$ 92,738,140</u>	<u>\$ 89,529,499</u>	<u>\$ 45,123,912</u>	<u>\$ 38,847,526</u>

Note: The City began to report accrual information when it implemented GASB Statement 34 in fiscal year 2004.

Table 1

Fiscal Year	
2005	2004
\$ 20,115,262	\$ 17,484,497
330,576	-
<u>937,586</u>	<u>1,384,788</u>
<u>21,383,424</u>	<u>18,869,285</u>
4,026,363	2,783,987
-	-
<u>1,592,875</u>	<u>589,093</u>
<u>5,619,238</u>	<u>3,373,080</u>
24,141,625	20,268,484
330,576	-
<u>2,530,461</u>	<u>1,973,881</u>
<u>\$ 27,002,662</u>	<u>\$ 22,242,365</u>

City of Coolidge  
Changes in Net Assets  
Last Ten Fiscal Years  
(accrual basis of accounting)  
(Unaudited)

	2009	Fiscal Year 2008	2007
<b>Expenses</b>			
<b>Governmental Activities:</b>			
General Government	\$ 3,089,919	\$ 3,258,080	\$ 3,622,686
Public safety	5,027,245	4,795,539	3,877,332
Highways and streets	3,953,393	4,755,972	1,927,366
Transportation	-	-	-
Culture and recreation	925,084	951,912	1,758,037
Redevelopment and housing	2,257,917	2,023,618	565,959
Interest on Long-term Debt	226,066	313,485	232,185
Total Governmental Activities Expenses	<u>\$ 15,479,624</u>	<u>\$ 16,098,606</u>	<u>\$ 11,983,565</u>
<b>Business-type Activities</b>			
Liquid waste	\$ 1,086,783	\$ 935,975	\$ 534,890
Solid waste	909,606	952,094	790,003
Liquid waste impact fees	23,010	18,904	-
Solid waste impact fees	26,857	19,064	-
Other enterprise funds <sup>+</sup>	136,184	124,050	92,681
Total Business-type Activities Expenses	<u>\$ 2,182,440</u>	<u>\$ 2,050,087</u>	<u>\$ 1,417,574</u>
Total Primary Government Expenses	<u>\$ 17,662,064</u>	<u>\$ 18,148,693</u>	<u>\$ 13,401,139</u>

Note: The City began to report accrual information when it implemented GASB Statement 34 in fiscal year 2004.

<sup>+</sup> Other enterprise funds consist primarily of the Municipal Airport and Cable Television.

Table 2

Fiscal Year		
2006	2005	2004
\$ 3,844,106	\$ 2,572,541	\$ 1,556,409
3,075,765	2,755,774	2,696,908
1,727,973	1,434,374	1,122,987
-	-	289,306
1,268,431	849,190	935,767
-	-	-
164,264	178,771	209,739
<u>\$ 10,080,539</u>	<u>\$ 7,790,650</u>	<u>\$ 6,811,116</u>
\$ 399,020	\$ 441,007	\$ 421,886
674,740	598,502	556,257
-	-	-
-	-	-
181,373	115,114	188,568
<u>\$ 1,255,133</u>	<u>\$ 1,154,623</u>	<u>\$ 1,166,711</u>
<u>\$ 11,335,672</u>	<u>\$ 8,945,273</u>	<u>\$ 7,977,827</u>

continued

City of Coolidge  
Changes in Net Assets  
Last Ten Fiscal Years  
(accrual basis of accounting)  
(Unaudited)

	Fiscal Year		
	2009	2008	2007
Program Revenue			
Governmental Activities:			
Fees, Fines and Charges for Services:			
General Government	\$ 194,339	\$ 78,650	\$ 1,892,118
Public safety	46,480	57,871	136,008
Highway and streets	19,100	26,190	47,621
Transportation	-	-	-
Culture and recreation	297,968	281,668	118,573
Redevelopment and housing	303,002	796,488	-
Interest on long-term debt	-	-	-
Operating Grants and Contributions	2,853,636	1,678,488	1,611,661
Capital Grants and Contributions	6,680,438	8,523,642	1,856,872
Total Governmental Activities Program Revenues	<u>\$ 10,394,963</u>	<u>\$ 11,442,997</u>	<u>\$ 5,662,853</u>
Business-type Activities			
Charges for Services:			
Liquid waste	\$ 899,488	\$ 721,406	\$ 568,928
Solid waste	916,157	998,075	929,452
Liquid waste impact fees	-	-	-
Solid waste impact fees	-	-	-
Other enterprise funds <sup>+</sup>	64,930	50,856	54,954
Operating Grants and Contributions	-	-	-
Capital Grants and Contributions	290,109	9,529,705	-
Total Business-type Activities Revenues	<u>2,170,684</u>	<u>11,300,042</u>	<u>1,553,334</u>
Total Primary Government Revenues	<u>\$ 12,565,647</u>	<u>\$ 22,743,039</u>	<u>\$ 7,216,187</u>
Net (Expense)/Revenue			
Governmental Activities	\$ (5,084,661)	\$ (4,655,609)	\$ (6,320,712)
Business-type Activities	(11,756)	9,249,955	135,760
Total Primary Government Net Revenue	<u>\$ (5,096,417)</u>	<u>\$ 4,594,346</u>	<u>\$ (6,184,952)</u>

Note: The City began to report accrual information when it implemented GASB Statement 34 in fiscal year 2004.

<sup>+</sup> Other enterprise funds consist primarily of the Municipal Airport and Cable Television.

Table 2

Fiscal Year		
2006	2005	2004
\$ 2,404,493	\$ 1,261,274	\$ 315,329
53,590	82,911	60,862
30,868	93,074	-
-	-	-
82,423	62,768	-
-	-	-
-	-	-
1,317,004	1,210,747	1,756,245
<u>1,281,692</u>	<u>320,397</u>	<u>630,389</u>
<u>\$ 5,170,070</u>	<u>\$ 3,031,171</u>	<u>\$ 2,762,825</u>
\$ 461,190	\$ 411,154	\$ 379,863
818,449	733,889	711,239
-	-	-
-	-	-
66,663	63,737	208,987
-	-	-
<u>763,704</u>	<u>221,832</u>	<u>132,634</u>
<u>2,110,006</u>	<u>1,430,612</u>	<u>1,432,723</u>
<u>\$ 7,280,076</u>	<u>\$ 4,461,783</u>	<u>\$ 4,195,548</u>
\$ (4,910,469)	\$ (4,759,479)	\$ (4,048,291)
<u>854,873</u>	<u>275,989</u>	<u>266,012</u>
<u>\$ (4,055,596)</u>	<u>\$ (4,483,490)</u>	<u>\$ (3,782,279)</u>

continued

City of Coolidge  
Changes in Net Assets  
Last Ten Fiscal Years  
(accrual basis of accounting)  
(Unaudited)

	Fiscal Year			
	2009	2008	2007	2006
<b>Governmental Revenues and Other Changes in Net Assets</b>				
Governmental Activities				
Sales taxes	\$ 4,785,811	\$ 5,289,729	\$ 7,374,385	\$ 5,881,020
Property taxes	621,989	596,476	392,270	342,879
Sales taxes, levied for capital projects	-	-	-	-
Franchise taxes	268,359	276,939	251,512	211,025
Impact Fees	-	-	532,101	1,372,499
State shared revenues-not restricted* to specific programs	2,411,507	4,107,361	2,218,331	2,119,892
Investment income	118,242	282,126	437,553	172,420
Miscellaneous	32,889	169,007	-	-
Transfers in (out)	(70,914)	(45,019)	(14,349)	94,024
<b>Total Governmental Activities</b>	<b><u>\$ 8,167,883</u></b>	<b><u>\$ 10,676,619</u></b>	<b><u>\$ 11,191,803</u></b>	<b><u>\$ 10,193,759</u></b>
Business-type activities				
Impact Fees	\$ -	\$ -	\$ 1,094,736	\$ 5,668,242
Investment income	20,057	63,820	160,450	132,483
Miscellaneous	46,204	12,056	-	-
Transfers in (out)	70,914	45,019	14,349	(94,024)
<b>Total Business-type Activities</b>	<b><u>\$ 137,175</u></b>	<b><u>\$ 120,895</u></b>	<b><u>\$ 1,269,535</u></b>	<b><u>\$ 5,706,701</u></b>
<b>Changes in Net Assets</b>				
Governmental Activities	\$ 3,083,222	\$ 6,021,010	\$ 4,871,091	\$ 5,283,290
Business-type Activities	125,419	9,370,850	1,405,295	6,561,574
<b>Total Primary Government</b>	<b><u>\$ 3,208,641</u></b>	<b><u>\$ 15,391,860</u></b>	<b><u>\$ 6,276,386</u></b>	<b><u>\$ 11,844,864</u></b>

Note: The City began to report accrual information when it implemented GASB Statement 34 in fiscal year 2004

\* State shared revenues-not restricted to specific programs was broken out for the years ended 2004 - 2007 and included State revenue sharing, State sales tax revenue sharing and Auto lieu tax revenue sharing.

Table 2

Fiscal Year	
2005	2004
\$ 3,550,009	\$ 1,605,582
337,436	308,630
-	535,194
179,702	170,195
601,184	-
1,813,995	1,722,835
27,003	28,613
-	150,120
117,085	74,147
<u>\$ 6,626,414</u>	<u>\$ 4,595,316</u>
\$ 1,585,052	\$ -
14,549	5,255
-	26,509
(117,085)	(74,147)
<u>\$ 1,482,516</u>	<u>\$ (42,383)</u>
\$ 1,866,935	\$ 547,025
1,758,505	223,629
<u>\$ 3,625,440</u>	<u>\$ 770,654</u>

concluded

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

	Fiscal Year				
	2009	2008	2007	2006	2005
General Fund					
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	<u>3,443,906</u>	<u>5,210,254</u>	<u>5,926,985</u>	<u>4,286,441</u>	<u>1,184,937</u>
<b>Total General Fund</b>	<b><u>\$ 3,443,906</u></b>	<b><u>\$ 5,210,254</u></b>	<b><u>\$ 5,926,985</u></b>	<b><u>\$ 4,286,441</u></b>	<b><u>\$ 1,184,937</u></b>
All Other Governmental Funds					
Reserved	-	-	-	-	-
Unreserved, Reported in:					
Special Revenue Funds	532,632	1,764,768	1,855,617	2,064,023	996,436
Capital Projects Funds	<u>4,122,021</u>	<u>3,188,892</u>	<u>2,603,255</u>	<u>1,454,501</u>	<u>978,245</u>
<b>Total All Other Governmental Funds</b>	<b><u>\$ 4,654,653</u></b>	<b><u>\$ 4,953,660</u></b>	<b><u>\$ 4,458,872</u></b>	<b><u>\$ 3,518,524</u></b>	<b><u>\$ 1,974,681</u></b>

Table 3

Fiscal Year				
2004	2003	2002	2001	2000
\$ -	\$ -	\$ -	\$ -	\$ -
<u>240,493</u>	<u>790,485</u>	<u>904,590</u>	<u>1,098,421</u>	<u>1,136,234</u>
<u>\$ 240,493</u>	<u>\$ 790,485</u>	<u>\$ 904,590</u>	<u>\$ 1,098,421</u>	<u>\$ 1,136,234</u>
-	184,000	184,000	184,000	184,000
535,127	273,089	302,892	369,200	319,077
<u>1,451,139</u>	<u>3,863,529</u>	<u>721,918</u>	<u>840,749</u>	<u>819,166</u>
<u>\$ 1,986,266</u>	<u>\$ 4,320,618</u>	<u>\$ 1,208,810</u>	<u>\$ 1,393,949</u>	<u>\$ 1,322,243</u>

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

	Fiscal Year			
	2009	2008	2007	2006
<b>Revenues</b>				
Taxes*	\$ 5,675,326	\$ 6,145,070	\$ 8,016,742	\$ 6,437,813
Intergovernmental	5,957,770	6,091,908	5,207,664	4,718,588
Fines and forfeits	188,310	163,586	120,204	87,957
Licenses and permits	331,254	837,581	1,667,286	2,099,540
Charges for services	413,699	1,211,551	239,978	166,709
Investment income	118,242	282,126	437,553	172,420
Contributions	-	300,017	479,200	-
Impact Fees	-	-	532,101	1,372,499
Miscellaneous	71,965	98,886	166,852	217,168
<b>Total Revenues</b>	<b>12,756,566</b>	<b>15,130,725</b>	<b>16,867,580</b>	<b>15,272,694</b>
<b>Expenditures</b>				
General Government	2,919,227	3,139,750	3,766,760	4,430,279
Public Safety	5,039,661	4,849,279	3,855,302	3,026,564
Highways and streets	1,536,435	2,078,617	1,869,810	1,160,771
Transportation	-	-	-	-
Culture and recreation	780,092	992,596	1,749,837	1,230,097
Redevelopment and housing	2,008,907	1,929,594	565,959	-
Capital outlay	1,733,953	1,585,902	4,337,591	401,048
Debt Service:				
Principal retirement	446,638	906,574	761,151	308,348
Interest and debt cost	224,075	240,024	232,185	164,264
<b>Total Expenditures</b>	<b>14,688,988</b>	<b>15,722,336</b>	<b>17,138,595</b>	<b>10,721,371</b>
<b>Excess of Revenues over (under) Expenditures</b>	<b>(1,932,422)</b>	<b>(591,611)</b>	<b>(271,015)</b>	<b>4,551,323</b>
<b>Other financing sources (uses)</b>				
Transfer in	889,558	385,326	555,473	836,782
Transfer out	(1,022,491)	(430,345)	(569,822)	(742,758)
Proceeds of long-term debt	-	-	2,866,256	-
<b>Total Other Financing Sources and (Uses)</b>	<b>(132,933)</b>	<b>(45,019)</b>	<b>2,851,907</b>	<b>94,024</b>
<b>Net Change in Fund Balances</b>	<b>\$ (2,065,355)</b>	<b>\$ (636,630)</b>	<b>\$ 2,580,892</b>	<b>\$ 4,645,347</b>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	<b>5.46%</b>	<b>8.83%</b>	<b>8.41%</b>	<b>4.80%</b>

\* Taxes consists of Sales taxes, Property taxes and Franchise taxes

\*\* Prior to implementation of GASB 34 In 2004, the Capital outlay number from the CAFR may not include all capital asset purchases.

Table 4

Fiscal Year						
2005	2004	2003	2002	2001	2000	
\$ 4,050,749	\$ 2,619,601	\$ 2,512,621	\$ 2,645,554	\$ 2,360,412	\$ 2,004,057	
3,331,401	4,242,103	4,802,510	4,416,683	4,170,109	3,483,967	
58,607	60,862	34,997	49,118	54,329	43,245	
1,142,703	227,828	98,376	73,505	73,542	107,092	
195,443	87,501	107,552	85,162	86,281	92,767	
27,003	28,613	35,823	47,236	127,543	126,211	
13,738	-	-	-	-	-	
601,184	-	-	-	-	-	
103,274	150,120	63,937	149,495	143,543	88,930	
<u>9,524,102</u>	<u>7,416,628</u>	<u>7,655,816</u>	<u>7,466,753</u>	<u>7,015,759</u>	<u>5,946,269</u>	
2,632,451	1,494,394	1,247,021	1,256,983	1,179,577	1,119,711	
3,122,149	2,737,747	2,764,862	2,795,946	2,628,222	2,105,269	
1,294,253	1,062,714	1,109,615	1,336,722	1,585,280	1,026,963	
-	387,649	304,009	239,600	207,865	109,351	
859,001	1,435,408	2,157,850	1,576,573	938,370	955,318	
-	-	-	-	-	-	
225,219	3,020,433	629,017	678,069	214,093	459,050	
396,484	249,266	437,220	265,000	255,000	245,000	
178,771	209,739	36,684	31,849	45,262	57,846	
<u>8,708,328</u>	<u>10,597,350</u>	<u>8,686,278</u>	<u>8,180,742</u>	<u>7,053,669</u>	<u>6,078,508</u>	
<u>815,774</u>	<u>(3,180,722)</u>	<u>(1,030,462)</u>	<u>(713,989)</u>		<u>(132,239)</u>	
991,721	649,623	1,036,815	757,601	691,870	433,900	
(874,636)	(575,476)	(1,033,444)	(755,582)	(620,067)	(399,440)	
-	222,231	4,024,794	333,000	-	-	
<u>117,085</u>	<u>296,378</u>	<u>4,028,165</u>	<u>335,019</u>	<u>71,803</u>	<u>34,460</u>	
<u>\$ 932,859</u>	<u>\$ (2,884,344)</u>	<u>\$ 2,997,703</u>	<u>\$ (378,970)</u>	<u>\$ 71,803</u>	<u>\$ (97,779)</u>	
6.78%	6.06%	Not Available**	Not Available**	Not Available**	Not Available**	

Table 5

City of Coolidge  
Sales Tax Revenue by Industry  
Current Year and Ten Years Ago  
(Unaudited)

Industry	Fiscal Year					
	2009*			2000		
	Tax Paid	Rank	Percentage of Total	Tax Paid	Rank	Percentage of Total
Retail Trade	\$ 2,386,787	1	49.87%	\$ 1,006,420	1	63.51%
Construction	1,251,557	2	26.15%	105,457	3	6.65%
Communication & Utilities	503,009	3	10.51%	159,137	2	10.04%
Restaurants/Bars	264,701	4	5.53%	100,682	4	6.35%
Real Estate, Rental, Leasing & Fire Insurance	196,209	5	4.10%	63,465	6	4.00%
Manufacture	70,738	6	1.48%	22,992	7	1.45%
Accommodation	30,889	7	0.65%	21,610	8	1.36%
Wholesale Trade	26,879	8	0.56%	98,103	5	6.19%
Mining	10,792	9	0.23%	-	N/A	0.00%
All Other	<u>44,250</u>	10	<u>0.92%</u>	<u>6,854</u>	9	<u>0.43%</u>
Total	<u>\$ 4,785,811</u>		<u>100.00%</u>	<u>\$ 1,584,720</u>		<u>100.00%</u>

Source: Arizona Department of Revenue

\*Estimated based on ten year actual information provided by the Arizona Department of Revenue

Table 6

City of Coolidge  
Direct and Overlapping Sales Tax Rates  
As of June 30, 2009  
(Unaudited)

Type of Tax	Rates		
	City	State and Pinal County	Combined
Privilege tax, except retail, utilities and telecommunication	3.00%	6.70%	9.70%
Retail	3.00%	6.70%	9.70%
Retail - privilege tax for single item over \$10,000	1.50%	6.70%	8.20%
Hotel/Motel	6.00%	6.70%	12.70%
Restaurant/Bar	3.00%	6.70%	9.70%
Utilities/Telecommunications	3.00%	6.70%	9.70%
Construction	4.00%	6.70%	10.70%

Sources: City of Coolidge Department of Finance, Arizona Department of Revenue

Table 7

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

Fiscal Year Ended June 30	Governmental Activities			Business-type Activities		Total Primary Government	Percentage of Personal Income	Per Capita
	Revenue Bonds	Loans	Capital Leases*	Loans				
2009	\$ -	\$ 2,950,000	\$ 1,599,330	\$ 400,064		4,949,394	77.83%	\$ 378.60
2008	-	3,105,000	1,837,912	559,457		5,502,369	92.36%	446.95
2007	-	3,255,000	2,594,486	672,632		6,522,118	107.95%	556.45
2006	-	3,447,250	297,131	804,687		4,549,068	90.96%	457.19
2005	-	3,663,168	389,561	928,165		4,980,894	110.67%	608.91
2004	-	3,872,269	576,944	1,349,374		5,798,587	141.17%	700.31
2003	280,000	4,156,572	319,675	1,435,010		6,191,257	162.67%	748.64
2002	545,000	313,155	360,751	1,515,406		2,734,312	76.08%	331.23
2001	800,000	-	332,183	1,590,905		2,723,088	85.01%	340.39
2000	1,045,000	-	359,873	1,599,121		3,003,994	102.34%	385.82

Note The City of Coolidge did not issue general obligation bonds in fiscal year 2009 and the nine years preceding 2009.

\* In fiscal year 2007 a capital lease for land valued at \$2,500,000 was acquired.

Table 8

City of Coolidge  
Direct and Overlapping Governmental Activities Debt  
As of June 30, 2009  
(Unaudited)

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (a)	Estimated Share of Overlapping Debt
<b>Debt repaid with property taxes and special assessment liens</b>			
Coolidge Unified School District	\$ 35,950,000	20.0951%	\$ 7,224,204
Central Arizona College	-	2.2510%	-
Pinal County Arizona	-	2.2510%	-

(a) Proportion applicable to the City of Coolidge, Arizona is computed on the ratio of secondary assessed valuation for 2008-2009.

Sources: Pinal County Department of Finance, Pinal County Assessor's Office and Official Statements.

City of Coolidge  
 Legal Debt Margin Information  
 Last Ten Fiscal Years  
 (Unaudited)

	Fiscal Year			
	2000	2001	2002	2003
Secondary Assessed Value	\$ 14,207,718	\$ 15,719,755	\$ 18,633,358	\$ 20,011,676
<b><u>20% Limitation</u></b>				
Debt Limit Equal to 20% of Assessed Valuation	\$ 2,841,544	\$ 3,143,951	\$ 3,726,672	\$ 4,002,335
Total Debt Applicable to 20% Limit	-	-	-	-
Legal 20% Debt Margin (Available Borrowing Capacity)	<u>\$ 2,841,544</u>	<u>\$ 3,143,951</u>	<u>\$ 3,726,672</u>	<u>\$ 4,002,335</u>
Total Net Debt Applicable to the 20% Limit as a Percentage of 20% Debt Limit	0.00%	0.00%	0.00%	0.00%
<b><u>6% Limitation</u></b>				
Debt Limit Equal to 6% of Assessed Valuation	\$ 852,463	\$ 943,185	\$ 1,118,001	\$ 1,200,701
Total Debt Applicable to 6% Limit	-	-	-	-
Legal 6% Debt Margin (Available Borrowing Capacity)	<u>\$ 852,463</u>	<u>\$ 943,185</u>	<u>\$ 1,118,001</u>	<u>\$ 1,200,701</u>
Total Net Debt Applicable to the 20% Limit as a Percentage of 6% Debt Limit	0.00%	0.00%	0.00%	0.00%

Sources: Pinal County Assessor's Office.

Table 9

Fiscal year					
2004	2005	2006	2007	2008	2009
\$ 21,896,574	\$ 22,346,612	\$ 26,631,947	\$ 40,203,602	\$ 83,001,211	\$ 64,841,251
\$ 4,379,315	\$ 4,469,322	\$ 5,326,389	\$ 8,040,720	\$ 16,600,242	\$ 12,968,250
-	-	-	-	-	-
<u>\$ 4,379,315</u>	<u>\$ 4,469,322</u>	<u>\$ 5,326,389</u>	<u>\$ 8,040,720</u>	<u>\$ 16,600,242</u>	<u>\$ 12,968,250</u>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
\$ 1,313,794	\$ 1,340,797	\$ 1,597,917	\$ 2,412,216	\$ 4,980,073	\$ 3,890,475
-	-	-	-	-	-
<u>\$ 1,313,794</u>	<u>\$ 1,340,797</u>	<u>\$ 1,597,917</u>	<u>\$ 2,412,216</u>	<u>\$ 4,980,073</u>	<u>\$ 3,890,475</u>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Table 10

City of Coolidge  
Pledged-Revenue Coverage  
Last Ten Fiscal Years  
(Unaudited)

Fiscal Year Ended June 30	Revenue Bonds					Percent Coverage
	Operating Revenue*	Less: Operating Expenses	Net Operating Revenue	Debt Service		
				Principal	Interest	
2003	\$ 1,199,355	\$ 1,076,797	\$ 122,558	\$ 280,000	\$ 7,630	42.61%
2002	1,166,026	1,092,557	73,469	265,000	22,349	25.57%
2001	1,139,029	980,937	158,092	255,000	36,131	54.30%
2000	1,038,982	873,268	165,714	245,000	49,134	56.34%

Note The City of Coolidge did not have pledged revenue debt in the fiscal year ended 2009 and the five years preceding it. Information regarding debt can be found in the "Ratios of Outstanding Debt by Type" Table of the Statistical Section of the CAFR, and the Notes to the Financial Statements.

\* The nature of the revenue pledged for the above revenue bond was sales taxes.

Table 11

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

Fiscal Year	City Population*	County Population*	County Personal Income <sup>+</sup> (in thousands)	County Per Capita Personal Income	School Enrollment	Education Level in Years of Schooling	City Unemployment Rate
2000	7,786	179,727	\$ 2,935,332	16	2,675	13 to 16	8.4%
2001	8,000	186,440	3,203,163	17	2,564	13 to 16	9.7%
2002	8,255	190,140	3,594,050	19	2,594	13 to 16	13.0%
2003	8,270	202,940	3,806,125	19	2,703	13 to 16	12.4%
2004	8,280	217,465	4,107,473	19	2,825	13 to 16	10.7%
2005	8,180	246,660	4,500,589	18	3,127	13 to 16	10.0%
2006	9,950	299,875	5,001,332	17	3,715	13 to 16	8.8%
2007	11,721	327,670	6,041,934	18	4,317	13 to 16	8.3%
2008	12,311	350,558	5,957,215	17	4,682	13 to 16	12.2%
2009	13,073	358,792	6,359,097	18	4,365	13 to 16	20.2%

Sources: Population, County Per Capita Income and City Unemployment Rate - Arizona Department of Commerce, Arizona Department of Economic Security, and Arizona Workforce Informer. School Enrollment - Arizona Department of Education ADMS 46-1 100th day counts.

\* 2009 amounts estimated based on a nine year trend

+ 2008-2009 amounts estimated based on a eight year trend

Table 12

City of Coolidge  
Principal Employers  
Current Year and Ten Years Ago  
(Unaudited)

Major Employer <sup>1</sup>	Fiscal Year			Fiscal Year		
	2009			2000		
	Employees	Rank	Percentage of Total City Employment*	Employees	Rank	Percentage of Total City Employment*
Trade, Farming, Transportation, and Utilities	1,027	1	41.85%	545	2	25.55%
Government	749	2	30.52%	530	3	24.85%
Educational and Health Services	661	3	26.94%	661	1	30.99%
Manufacturing	283	4	11.53%	139	6	6.52%
Leisure and Hospitality	265	5	10.80%	215	4	10.08%
Mining and Construction	145	6	5.91%	209	5	9.80%
Other Services	138	7	5.62%	105	8	4.92%
Professional and Business Services	108	8	4.40%	108	7	5.06%
Financial Activities	91	9	3.71%	91	9	4.27%
Information	14	10	0.57%	75	10	3.52%
Total	<u>2,454</u>			<u>2,133</u>		

<sup>1</sup>Source: Census and CAAG

Table 13

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

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Fiscal Year	Function/Program						Total
	General Government	Public Safety	Highways and Streets	Transportation	Culture and Recreation	Redevelopment and Housing	
2000	20.69	41.07	10.83	3.35	20.89	4.00	100.83
2001	19.70	69.00	11.36	3.29	20.97	5.20	129.52
2002	21.44	70.00	11.97	4.06	22.05	5.33	134.85
2003	23.34	74.24	11.83	4.04	21.66	6.31	141.42
2004	24.24	71.00	9.83	4.66	19.31	4.47	133.51
2005	25.40	70.50	10.33	4.51	23.04	6.50	140.28
2006	26.80	70.50	11.62	4.66	24.06	9.54	147.18
2007	33.80	81.75	13.21	8.19	30.02	14.98	181.95
2008	37.40	87.65	12.59	7.23	39.58	16.12	200.57
2009	30.75	83.67	12.30	7.16	34.67	12.62	181.17

Source: City Budget

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

Function	Fiscal Year			
	2009	2008	2007	2006
<b>General Government</b>				
# Registered voters*	-	4,345	-	3,645
# Votes cast last primary election*	-	548	-	566
<i>City Court</i>				
Charges filed/charges adjudicated (resolved)	1,368	2,254	2,119	2,261
<i>Communications &amp; Public Information</i>				
News releases/media updates	20	16	10	6
Traffic construction alerts	3	2	2	-
Total newsletter pages sent to citizens	20	16	52	52
Web pages created/updated	59	42	20	10
Number of visits to website	143,322	243,644	212,010	197,687
Number of web pages viewed	25,608	23,652	19,465	18,236
Number of graphics/photography projects completed	61	48	29	12
<b>Police</b>				
# Total arrests	1,492	1,651	1,624	1,325
# Moving violations citations	1,639	1,957	1,712	1,330
Total calls for service	28,546	33,237	32,367	26,160
Total 911 calls	7,311	7,154	5,923	5,130
Total Part I Crimes	791	720	850	819
<i>n/a = not available</i>				
<b>Fire</b>				
# All Emergency Responses	834	847	434	314
# Fire/Haz Mat Responses	128	110	187	124
# Emergency Medical Responses	475	486	72	-
# Other Responses (False Alarms, Mutual Aid, Extrication, rescue, etc.)	231	251	175	190
<b>Financial Services</b>				
# accounts payable checks issued	7,670	9,099	8,445	7,424
# purchase orders	116	237	304	209
<b>Planning and Development</b>				
Customer wait-time (in minutes) at One Stop Shop	<1	<1	5	5
Total Number of Permits Issued	300	588	684	1,078

\* Voter registration is taken every two years.

All years denoted with a "-" indicate that the records for that specific statistic was not determined in that fiscal year.

Table 14

Fiscal Year					
2005	2004	2003	2002	2001	2000
-	4,515	-	3,375	-	3,784
-	154	-	710	-	540
2,063	1,192	3,172	3,520	2,820	2,377
-	-	-	-	-	-
-	-	-	-	-	-
52	52	52	52	52	52
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
12	10	7	7	7	7
1,207	1,514	1,725	1,648	<i>n/a</i>	<i>n/a</i>
1,119	917	1,917	2,715	<i>n/a</i>	<i>n/a</i>
24,989	23,932	26,149	26,813	21,009	18,723
3,448	3,328	3,458	2,577	<i>n/a</i>	<i>n/a</i>
713	737	612	567	507	569
258	237	280	263	205	237
92	84	97	135	94	133
-	-	-	-	-	-
166	153	183	128	111	104
6,789	6,579	6,865	6,769	6,959	6,468
-	-	-	-	-	-
4	<1	<1	<1	<1	<1
838	360	275	233	206	224

continued

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

Function	Fiscal Year			
	2007	2006	2005	2004
<b>Human Resources</b>				
# of new hires (FT & PT)	55	40	44	26
# of new hires (Vol)	-	-	1	1
Operating cost as percentage of city payroll	0.04%	0.00%	0.00%	0.00%
<b>Parks and Recreation</b>				
# attending Park & Recreation facilities and Libraries annually (Acquatics)	206,100	201,978	197,939	193,981
# of square feet of medians and rights of way maintained	90,854	62,027	21,744	25,497
<b>Economic Vitality</b>				
Sales Tax growth (% annual change)	-9%	-23%	21%	41%
Construction Tax (% annual change)	-21%	-38%	148%	371%
<b>Municipal Services</b>				
# of homes serviced by Residential Refuse Collection	3,587	3,505	3,155	2,872
# of citizens serviced by Household Hazardous Waste collection program				
Tons of refuse and garbage hauled to transfer station/landfill	9,535	9,348	8,528	7,128
<b>Transit Services</b>				
Passenger Trips	19,613	21,184	23,170	21,962
Project Miles	87,197	65,573	65,324	64,212
Vehicle Service Hours	5,819	5,645	5,122	5,172
<b>Wastewater</b>				
Sewer Service Connections	3,737	3,603	3,258	3,001
Sewage Treated (millions gallons per day)	0.74	0.87	0.73	0.70
Sewage Treated (millions gallons per year)	270	318	266	256
<b>Other Public Works</b>				
Street resurfacing (miles)	-	-	3	-
Potholes repaired (estimate)	5,200	5,200	5,200	4,500
Streets/Roads Maintained (miles)	194	180	160	100
<b>Citizen &amp; Neighborhood Resources</b>				
# of new Code Enforcement cases processed per year	859	1,101	537	512
<b>Neighborhood Revitalization</b>				
# Home Emergency Repair (roofs, heating, air conditioning, etc.)	12	3	13	10
# Houses rehabilitated or replaced	7	4	2	5

All years denoted with a "-" indicate that the records for that specific statistic was not determined in that fiscal year.

Table 14

Fiscal Year					
2003	2002	2001	2000	1999	1998
57	51	32	28	17	10
3	4	-	4	5	-
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
190,102	186,300	182,574	178,923	175,345	171,839
19,381	18,993	20,967	29,400	28,000	27,612
30%	4%	-7%	12%	16%	14%
15%	-1%	86%	-38%	57%	13%
2,357	2,242	2,169	2,181	2,148	2,114
6,644	-	-	-	-	-
21,962	21,754	22,293	22,630	22,721	26,505
65,154	62,935	61,741	68,148	43,363	31,981
5,177	4,794	4,774	4,758	3,135	3,339
2,479	2,353	2,344	2,324	2,309	2,259
0.69	0.71	0.66	0.77	0.66	0.66
252	259	241	281	241	241
5	-	8	7.0	5	7.0
4,500	4,000	4,000	3,500	3,500	3,000
90	79	59	56	50	32
582	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

concluded

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

Function	Fiscal Year				
	2009	2008	2007	2006	2005
<b>Public Safety</b>					
Police:					
Stations	1	1	1	1	1
Police Vehicles	40	40	37	30	29
Fire Stations					
Stations	2	2	2	1	1
Fire Apparatus	5	5	5	5	5
Other Vehicles	3	3	3	2	2
<b>Highways and Streets</b>					
Street (miles)	194	194	194	180	160
Streetlights	772	760	726	680	618
Traffic signals	7	7	6	6	6
<b>Culture and Recreation</b>					
Parks	13	12	12	11	10
Parks Acreage	201	186	186	165	161
Swimming Pools	1	1	1	1	1
Tennis Courts	8	8	8	8	8
Community Centers	2	2	2	2	2
<b>Transit</b>					
Buses	5	5	6	5	4
Bus Stops	120	120	65	65	65
<b>Wastewater</b>					
Sanitary Sewers (miles)	73	73	73	40	37
Storm Sewers (miles)	3	3	3	3	2
Treatment capacity (thousands of gallons)	2.0 MGD	2.0 MGD	2.0 MGD	2.0 MGD	1.35 MGD

Table 15

Fiscal Year				
2004	2003	2002	2001	2000
1	1	1	1	1
33	51	48	47	45
1	1	1	1	1
5	5	5	5	5
2	2	2	2	2
100	90	79	59	56
609	609	609	609	609
6	4	3	3	3
10	10	9	9	9
161	161	159	159	159
1	1	1	1	1
8	8	8	4	4
2	1	1	1	1
5	4	4	2	2
65	65	65	65	65
37	37	37	37	37
2	2	2	2	2
1. MGD	1.35 MGD	1.35 MGD	1.35 MGD	1.35 MGD