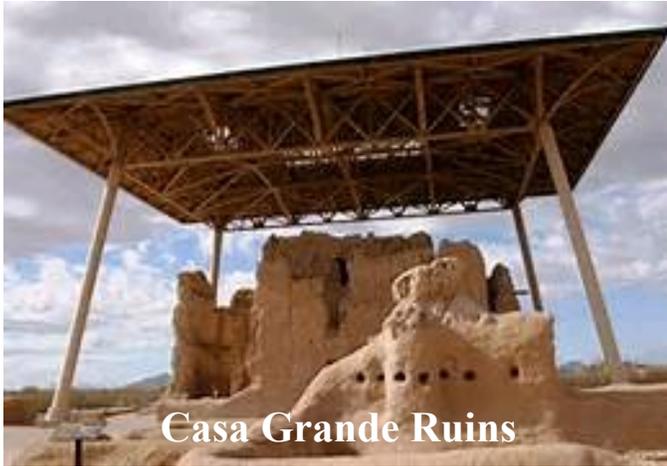




City of Coolidge, Arizona

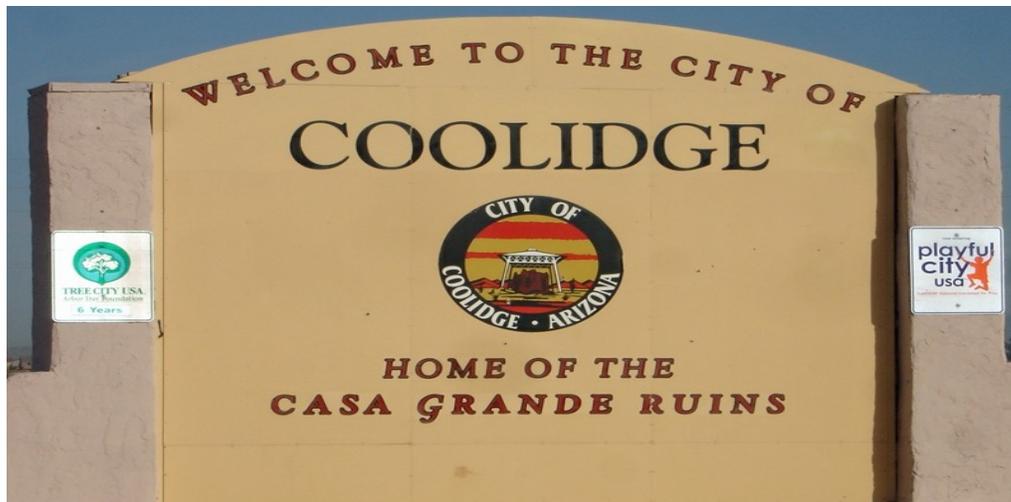
Home of the Casa Grande Ruins



Casa Grande Ruins



Coolidge Airport



Coolidge Transit Facility



Transcanada



Wastewater Facility

Comprehensive Annual Financial Report Fiscal Year Ended June 30, 2015

City of Coolidge, Arizona



COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2015

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

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INTRODUCTORY SECTION





City of Coolidge

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Coolidge, Arizona 85128
(520) 723-5361

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

January 26, 2016

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, 2015.

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, 2015, 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.

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 24th 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 12,027. The City of Coolidge, whose name honors the 30th 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, animal control, sewer and sanitation services, airport, public transit system, Government television station, and construction and maintenance of streets.

In 2014 the City updated the General Plan. This 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 is 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 City 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 available on the City's website and 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 September of 2015 to be used through June 30, 2019. 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 \$108,306,142 to \$167,998,338 for fiscal year 2014/15.

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 at the fund level with any budget revisions requiring a transfer between funds approved by the City Council. The City additionally exercises management control and oversight of the budget at the department level within each fund.

MAJOR BUDGETARY INITIATIVES

The City of Coolidge had some positive budgetary initiatives to offset the burden of declining revenues experienced over the past seven years. Those initiatives that had a significant impact on the current year's financial statements included:

- **Freeze on Capital Funds** – The City Council continued the freeze on the Capital Projects Fund for projects listed in the Capital Improvement Plan unless funded by a grant or

impact fees. This enabled the City to scrutinize the projects in the Capital Improvement Plan for necessity and timeframe for completion.

- **In Lieu Property Tax** - The City continues to receive over \$700,000 per year for “in lieu property tax” from the Salt River Project for the Transcanada Power Generating Station. The Salt River Project is considered property tax exempt, but has agreed to pay the city the equivalent of the property tax it would normally generate on a privately operated power station.
- **Phased Retirement Program** - The City entered into an agreement with Smartworks Plus, a phased retirement program, which enables employees to retire but continue working with the City for a period of one year. Doing this helps the employee ease into retirement while allowing the city to save 20% on salary expense and 30% on benefit expense. Three employees took advantage of the program this past fiscal year for a total savings of approximately \$45,000.

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. 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 from 2001 through 2010 with the City’s population increasing by 52% since the 2000 Census. However, due to the downturn in the economy and slow recovery from the Recession between 2008 and 2015, the City has experienced a significant decline in building permits and new growth. Although the City realized a 22% decline in City Sales Tax in 2012, it has seen a 7% increase over the past three fiscal years largely due to:

1. Increased local spending - Coolidge City Council and the Chamber of Commerce encourage local spending.
2. Expansion of several existing businesses within Coolidge
3. The addition of a new agricultural business.
4. The annexation of 9,376 acres into the City limits of Coolidge (consists mostly of vacant land but under an active development agreement)

In addition, the unemployment rate, as of June 2015, has held steady at 6.5% compared with the state’s unemployment rate of 5.8% percent. All are favorable signs to a recovering local economy with positive indications of continued growth.

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 to include:

- **Building Improvements** - The City underwent major refurbishing to the interior of the Library to include replacement of carpet, tile, ceilings and paint for a total amount of \$31,500.
- **Citywide Street Repair:** The City continues to repair local and rural arterial roads for a total cost of \$527,336 for Fiscal Year 14/15.
- **Coolidge Ave Reconstruction** – The City completed the reconstruction of Coolidge Ave from Arizona Blvd to First Street to include replacing the existing roadway, drainage structures, concrete curbs/gutters, sidewalks, and street lights. The total cost of the project was \$2,067,102. The City was able to obtain a grant in the amount of \$1,328,922 through the Arizona Department of Transportation (ADOT) Strategic Transportation Program (STP), with the city contributing only \$738,180 of City Transportation funds for the project. The design process was started in FY 2010 and construction was completed in October 2014.
- **The City's General Plan** was prepared by city staff and adopted by City Council on June 23, 2014 and approved by the voters on November 4, 2014. It can be viewed on the City's website at coolidgeaz.com.

Future Projects include:

- **Wastewater Treatment Plant** - The City is continuing the design and permitting phase of upgrading the existing Wastewater Treatment Plant to a 4.0 MGD class A effluent facility.
- **Central Ave Reconstruction** - The replacement of the asphalt surface, curbs/gutters, sidewalks, and landscaping on Central Ave. from Arizona Blvd to Main Street. The project is funded using \$1,655,223 of Transportation Enhancement (TE) funds through the Arizona Department of Transportation (ADOT), and \$76,928 in matching funds from the city's Transportation fund. The design process was started in FY 2010 and construction is expected to be completed in March, 2016.
- **Citywide "Signing" project** - funded through the Highway Safety and Improvement Program (HSIP) through the Arizona Department of Transportation in the amount of \$151,200 for signs and materials. The sign inventory began in December, 2012 and is expected to be completed in March, 2016.
- **Randolph Road Reconstruction** - to include paving a three lane industrial collector road extending from State Route 87 east to the Union Pacific Railroad utilizing a grant from the Arizona Commerce Authority (ACA) in the amount of \$369,156 and private sector donations from Stinger Welding in the amount of \$303,687 and El Paso Natural Gas in

the amount of \$212,000. This is the initial phase of a planned one mile roadway that will provide paved access to a large industrial area. Design began in May, 2014 and is expected to be completed in August, 2015.

- **Street Drainage Study** - to determine needs for drainage improvements in the City utilizing a grant from the Pinal County Flood Control District in the amount of \$250,000 and matching funds in the amount of \$50,000 from the city's Transportation fund . Design began in May, 2014 and construction is expected to be completed in June, 2016.
- **Main Street Reconstruction** - to replace existing asphalt surface on Main Street between Central Ave and Vah Ki Inn Road utilizing \$1,150,000 in funding through the Arizona Department of Transportation (ADOT) Strategic Transportation Program (STP) and \$89,550 matching funds from the city's Transportation fund. The design process was started in May, 2014 and construction is expected to be completed in 2018.
- **Airport Runway 17-35 MIRL and Signage Project** - utilizing a grant from the Arizona Department of Transportation (ADOT) in the amount of \$386,055 and matching funds in the amount of \$42,895 from Airport fund revenues. The project began in December, 2014 and is expected to be completed in 2016.
- **Airport Fuel Facility** - Remove Airport underground Jet A and low lead fuel tanks and replace with above ground fuel tanks utilizing the City's capital fund for an amount up to \$536,156. Project to be completed by August 31, 2015.

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Coolidge for its comprehensive annual financial report for the fiscal year ended June 30, 2014. This was the sixth consecutive year that the City of Coolidge has achieved this prestigious award. In order to be awarded a Certificate of Achievement, the City of Coolidge had to publish an easily readable and efficiently organized comprehensive annual financial report which satisfied both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another 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, CPM
Finance Director/CFO



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**City of Coolidge
Arizona**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2014

Executive Director/CEO

CITY OF COOLIDGE
LIST OF PRINCIPAL OFFICIALS

MAYOR

Jon Thompson

VICE MAYOR

Jacque Hendrie-Henry

COUNCIL MEMBERS

Gilbert Lopez Steve Hudson

Robert Hudelson Gary Lewis

Tatiana Murrieta

SENIOR MANAGEMENT STAFF

Robert Flatley
City Manager

Jill Dusenberry
Grants Director

Susanna Struble
Public Works Director

Norma Ortiz
City Clerk

Rob Jarvis
Fire Chief

Lisa Pannella
Finance Director

James Henderson
Human Resource Director

Georgie Garcia
Magistrate

Robby Criswell
IT Director

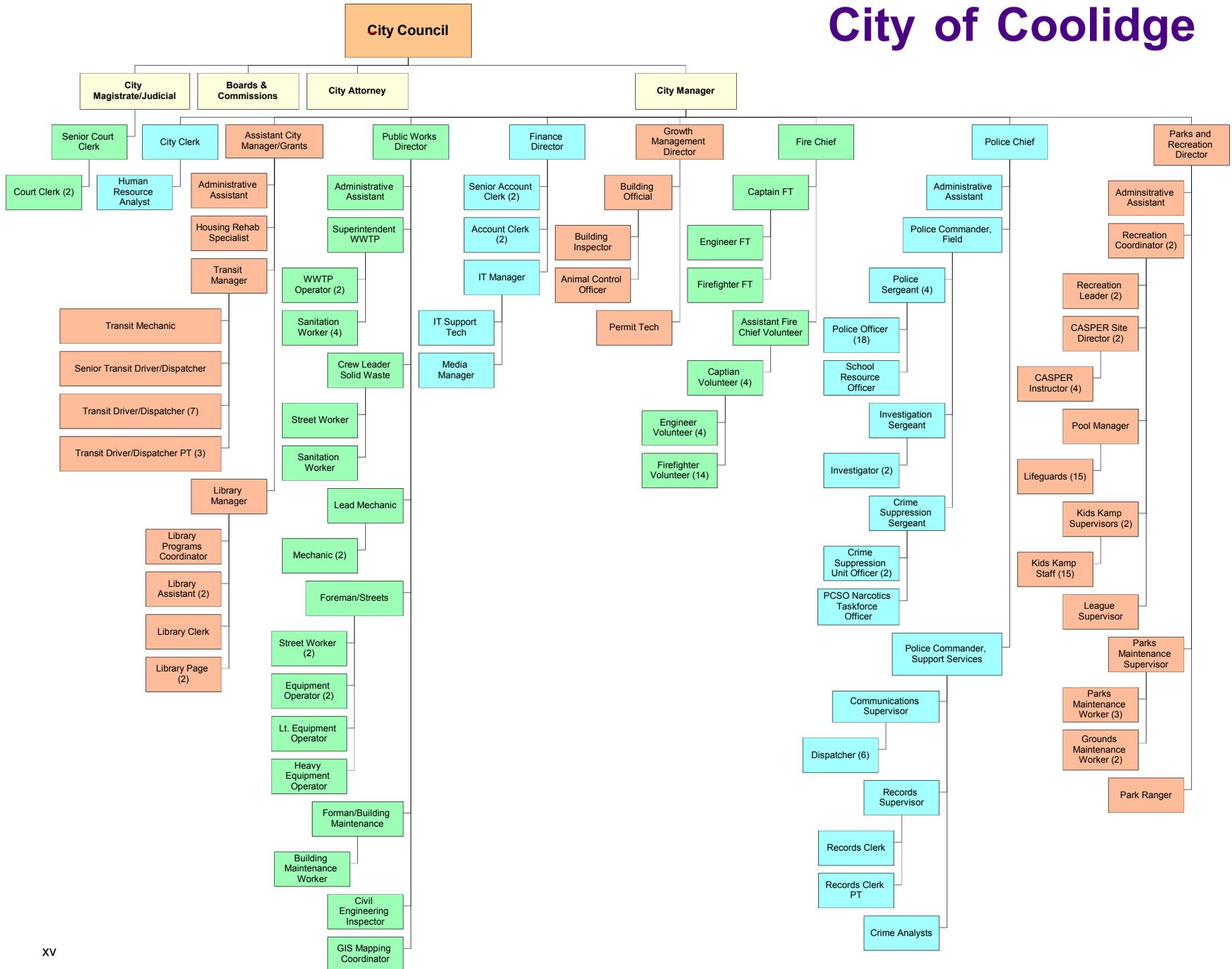
James Malinski
Chief of Police

Joyce Baker
Library Director

Rick Miller
Economic Development Director

Mike Meyer
Transit Manager

City of Coolidge





FINANCIAL SECTION



INDEPENDENT AUDITORS' REPORT

To the City Council
City of Coolidge, Arizona

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of City of Coolidge, Arizona, as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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, and each major fund of the City of Coolidge, Arizona, as of June 30, 2015, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1 to the financial statements, for the year ended June 30, 2015, the City adopted new accounting guidance, Governmental Accounting Standards Board Statement Nos. 68 and 71. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 through 15, Schedule of the City's Proportionate Share of the Net Pension Liability – Cost-Sharing Pension Plans on page 82, Schedule of Changes in the City's Net Pension Liability (Asset) and Related Ratios – Agent Pension Plans on page 83 through 84, Schedule of City Pension Contributions on page 85, and Schedule of Agent OPEB Plans' Funding Progress on page 87 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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, budgetary comparison schedules, capital assets schedules, 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, budgetary comparison schedules, and capital assets schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the

financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements, budgetary comparison schedules, and capital assets schedules are fairly stated, in all material respects, in relation to the financial statements 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 do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 26, 2016, on our consideration of the City of Coolidge, Arizona's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City of Coolidge, Arizona's internal control over financial reporting and compliance.

Other Reporting Required by Arizona Revised Statutes

In connection with our audit, nothing came to our attention that caused us to believe that the City failed to use highway user revenue fund monies received by the City pursuant to Arizona Revised Statutes Title 28, Chapter 18, Article 2 and any other dedicated state transportation revenues received by the City solely for the authorized transportation purposes, insofar as they relate to accounting matters. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the City's noncompliance with the use of highway user revenue fund monies and other dedicated state transportation revenues, insofar as they relate to accounting matters.

Colby + Powell

January 26, 2016

FINANCIAL SECTION

MANAGEMENT'S DISCUSSION & ANALYSIS



Management's Discussion and Analysis

The City of Coolidge, Arizona (City) is pleased to provide an overview of our financial activities for the fiscal year ended June 30, 2015. 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 \$76,074,294 (net position).
- The City's total net position decreased \$9,658,891 from \$85,733,185 to \$76,074,294. This decrease is primarily attributed to the result of a change in accounting principles in both governmental and business-type activities per GASB 68 requirements (see note 13 in the financial statements). This caused the net position in governmental activities to decrease by \$11,411,416 while net position in business-type activities decreased by \$1,063,854. This change in accounting principles required the City to book net pension liabilities of \$11,580,432 in governmental activities and \$959,245 in business-type activities.
- As of the close of the current fiscal year, the City of Coolidge, Arizona's governmental funds reported combined ending fund balances of \$7,661,004, a decrease of \$458,818 in comparison with the prior year largely due to the reconstruction of Coolidge Avenue with a project total of over \$2 million.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$3,800,044 or 39 percent of total General Fund expenditures.
- General Fund revenues (on a budgetary basis) were more than budgeted revenues by \$246,682 for fiscal year 2015. Additionally, budgetary basis expenditures were less than the budget by \$3,344,144 in the General Fund.
- General Fund expenditures exceeded revenues by \$319,952; with a positive variance of \$3,590,826 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 41 and 42. 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 position presents information on all of the City of Coolidge, Arizona's assets, liabilities, and deferred inflows/outflows of resources with the difference between the two reported as net position. Over time, increases or decreases in net position 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 position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g. uncollected taxes and earned but unused 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 services.

The government-wide financial statements can be found on pages 18-20 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 21-30 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 31-38 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 39-40 of this report.

Notes to the basic financial statements. The notes to the basic financial statements (pages 41-79) 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 pages 81-89.

The combining statements are presented on pages 91-94, immediately following the required supplementary information on pensions and other postemployment benefits.

Government-wide Financial Analysis

Net position may serve over time as a useful indicator of a government's financial position. The following table reflects the Condensed Statement of Net Position of the City for June 30, 2015 showing that assets exceeded liabilities by \$76,074,294.

Condensed Statement of Net Position June 30, 2015 and 2014

	Government Activities		Business -type Activities		Totals	
	2015	2014	2015	2014	2015	2014
ASSETS						
Current and other assets	\$ 8,682,060	\$ 8,828,507	\$ 1,880,377	\$ 1,026,711	\$ 10,562,437	\$ 9,855,218
Capital assets						
Non-depreciable	1,669,687	2,798,904	1,634,785	1,565,075	3,304,472	4,363,979
Depreciable (net)	57,397,620	53,588,283	23,453,946	24,069,937	80,851,566	77,658,220
Total Assets	67,749,367	65,215,694	26,969,108	26,661,723	94,718,475	91,877,417
Deferred outflow s of resources	2,300,197	-	129,245	-	2,429,442	-
LIABILITIES						
Other liabilities	838,109	614,137	99,321	136,734	937,430	750,871
Non-current liabilities						
Due within one year	923,412	601,982	169,600	137,294	1,093,012	739,276
Due in more than one year	14,832,317	3,259,967	2,731,967	1,394,118	17,564,284	4,654,085
Total liabilities	16,593,838	4,476,086	3,000,888	1,668,146	19,594,726	6,144,232
Deferred inflow s of resources	1,311,155	-	167,742	-	1,478,897	-
NET POSITION						
Invested in capital assets, net of related debt	56,083,450	53,694,745	23,184,413	24,160,069	79,267,863	77,854,814
Restricted	2,402,506	1,974,832	137,586	165,517	2,540,092	2,140,349
Unrestricted	(6,341,385)	5,070,031	607,724	667,991	(5,733,661)	5,738,022
Total net position	\$ 52,144,571	\$ 60,739,608	\$ 23,929,723	\$ 24,993,577	\$ 76,074,294	\$ 85,733,185

The net position of the City is \$52,144,571 in governmental activities and \$23,929,723 in business-type activities at June 30, 2015.

Net position consists of three components, the largest portion of the City of Coolidge, Arizona's net position (104%) 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. Additional information on the City's assets can be found in the Notes to the financial Statements on pages 54-55.

An additional portion of the City of Coolidge, Arizona's net position (3%) represents resources that are subject to external restrictions on how they may be used. Total governmental activities liabilities had a net increase of 12,117,752 largely due to booking an 11.5 million net pension liability per GASB 68 and an increase in accounts payable attributable to the citywide effort to maintain existing infrastructure i.e. streets, buildings, etc.

As illustrated in both the table above and the table below, the City's overall financial position showed a decrease in net position during this fiscal year as reflected by booking of the net pension liability of the City. The City's total net position decreased 9.7 million from 85.7 million to 76 million. This decrease is the result of a GASB pronouncement that more accurately reflects the net pension liability of municipalities for financial statement reporting. Net position in governmental activities reported an \$8.6 million decrease and the business-type activities reported a \$1.1 million decrease. The net decrease in the Governmental and Business Type Activities are discussed in more detail following the table below.

**Changes in Net Position
For the Fiscal Year Ended June 30, 2015 and 2014**

	Government Activities		Business -type Activities		Totals	
	2015	2014	2015	2014	2015	2014
Revenues						
Program Revenues						
Fees, Fines and charges for svcs	\$ 791,514	\$ 833,500	\$ 2,027,126	\$ 2,088,935	\$ 2,818,640	\$ 2,922,435
Operating grants and contributions	3,406,637	2,151,450			3,406,637	2,151,450
Capital grants and contributions	4,776,109	1,966,407	100,878	57,032	4,876,987	2,023,439
General Revenues						
Local Taxes	6,856,542	7,207,042			6,856,542	7,207,042
State shared revenues	3,101,728	2,920,381			3,101,728	2,920,381
Investment earnings	9,044	10,721	1,522	1,487	10,566	12,208
Miscellaneous	130,605	106,792			130,605	106,792
Total Revenues	19,072,179	15,196,293	2,129,526	2,147,454	21,201,705	17,343,747
Expenses						
General government	3,756,244	3,044,700			3,756,244	3,044,700
Public Safety	6,839,973	5,857,764			6,839,973	5,857,764
Highways and streets	4,918,698	4,803,538			4,918,698	4,803,538
Culture and recreation	1,194,697	1,090,040			1,194,697	1,090,040
Redevelopment and housing	1,053,911	992,036			1,053,911	992,036
Interest on long-term debt	69,722	111,078			69,722	111,078
Liquid Waste			1,142,278	1,117,437	1,142,278	1,117,437
Solid Waste			959,881	959,575	959,881	959,575
Municipal Airport			192,884	122,873	192,884	122,873
Total Expenses	17,833,245	15,899,156	2,295,043	2,199,885	20,128,288	18,099,041
Increase/Decrease in net position						
before transfers	1,238,934	(702,863)	(165,517)	(52,431)	1,073,417	(755,294)
Transfers In (Out)	(86,961)	(674,737)	86,961	674,737	-	-
Change in net position	1,151,973	(1,377,600)	(78,556)	622,306	1,073,417	(755,294)
Net position, beginning of year						
as restated	50,992,598	62,117,208	24,008,279	24,371,271	75,000,877	86,488,479
Net position, end of year	\$ 52,144,571	\$ 60,739,608	\$ 23,929,723	\$ 24,993,577	\$ 76,074,294	\$ 85,733,185

Changes in net position, shown above, illustrates the City's total revenues and expenses for the fiscal year ended June 30, 2015 compared to the same period ended June 30, 2014.

Governmental Activities.

Program revenues, which include fines, fees and charges for services, operating grants and contributions and capital grants and contributions increased over the prior fiscal year by \$4,022,903 dollars. The City's fees, fines and charges for services reported a \$41,986 dollar decrease. Operating grants and contributions increased by \$1,255,187 dollars over the prior year largely due to grants received from the Arizona Department of Transportation (ADOT) for the transit program; and from the Governor's Office of Highway Safety (GOHS) and the Arizona Department of Homeland Security (DOHS) for Police operations. The capital grants and contributions reported a \$2,809,702 dollar increase largely due to funding received from the Arizona Department of Transportation for the Coolidge Avenue reconstruction project.

General revenues, which include local taxes, impact fees, state shared revenues and investment earnings decreased by \$147,017 dollars. Local taxes, including property and city sales taxes, decreased by \$350,500 which can be attributed to the changes the State of Arizona made in the collection of construction transaction privilege tax which has resulted in a loss of revenue for small cities and towns that lack construction material retail stores. The construction sales tax is now generated at the point of sale of the construction materials, rather than on a percentage of the total project paid to the city. State shared revenues increased by \$181,347 dollars. The completion of the 2010 Census resulted in a 45% increase in the City's population. These figures were used in the fiscal year ending June 30, 2015 and the City anticipates that state shared revenues will increase by 3.53% over this past fiscal year.

Expenses increased by \$1,934,089 dollars largely due to capital projects in the streets and public safety departments.

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. Largely due to Arizona State legislative changes regarding the collection of Solid Waste impact fees, the city's Business-type activities has experienced an 83% decrease in impact fees over the past five fiscal years. The capital grants for the airport vary from year-to-year based upon funding from various federal and state grants.

Business-type expenses increased in the Liquid Waste and Airport Funds due to increased well repairs and Airport capital projects respectively; and increased in the Solid Waste Fund primarily due to an increase in garbage disposal fees.

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, unassigned 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, Grants Fund, Impact Fees Fund, Capital Projects Fund, Road Tax Fund, and Non-Major Governmental Funds.

The City of Coolidge’s overall financial position has held steady. As of the end of the current fiscal year the City’s governmental funds reported combined ending fund balances of \$7,661,004, a decrease of \$458,818 in comparison with the prior year. Approximately 50% of this total amount \$3,800,044 constitutes General Fund balance. At fiscal year-end 2014-2015 fund balances were as follows:

<u>Fund</u>	<u>Balance</u>	<u>Increase (Decrease) From 2014-15</u>
General Fund	\$ 3,800,044	\$ -1,029,704
Grants Fund	718,877	257,085
Impact Fee Fund	466,295	58,647
Capital Projects Fund	1,407,194	139,548
Road Tax Fund	1,007,703	90,851
Non-major Governmental Funds	<u>260,891</u>	<u>24,755</u>
TOTAL	\$ 7,661,004	\$ -458,818

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 \$3,800,044, a decrease of \$1,029,704 over the prior year. This fund balance is available for contribution to the assigned, and unassigned fund balances. 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 39 percent of total General Fund expenditures, while total fund balance represents 49 percent of total City expenditures.

The decrease to the General Fund balance during the current fiscal year can be attributed to the contribution of City Sales Tax to the streets program for equipment and repairs and maintenance of city streets. Also, as previously discussed, current year expenditures increased by \$925,867 dollars due to funding capital projects and matching funds to the Streets, Airport and Transit departments.

The Grants Fund reported a \$257,085 fund balance increase largely due to carryover funds from the Gila River Indian Community grants.

The Impact Fee Fund reported a \$58,647 fund balance increase due to economic growth affecting the Fire and Transportation Impact Fee funds. The restricted fund balance will be carried over to future years for planned capital projects.

The Capital Projects Fund reported a \$139,548 fund balance increase due to delayed capital projects budgeted under this fund. The fund balance in this fund is considered assigned to Capital projects by Council Resolution.

The Road Tax Fund reported an increase of \$90,851 to fund balance due to a \$500,000 contribution from the General Fund. The restricted fund balance will be carried over to future years for planned construction projects.

The Non-Major Governmental Funds reported a \$24,755 fund balance increase largely due to delayed projects in the Transit program.

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 29-30 and 101-102. 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 \$9,197,130, on a budgetary basis, were more than budgeted revenues of \$9,197,422 by \$246,682 and budgetary basis expenditures of \$9,763,764 were less than the budget by \$3,344,144. The increase of actual revenues over budgeted revenues is primarily due to the increased collection of State Shared Revenues.

Capital Assets and Debt Administration

The City's capital assets, for its governmental and business-type activities as of June 30, 2015, amounts to \$59,067,307 and \$25,088,731 respectively, (net of accumulated depreciation). Capital assets include land, buildings, and improvements, machinery and equipment, roads and improvements, vehicles and infrastructure. During fiscal year 2014-2015 the annual depreciation expense was \$3,288,547 and \$684,197 for the governmental and business-type capital assets, respectively. Additions to capital assets during the fiscal year totaled \$5,968,667 and \$137,916 for the governmental and business-type capital assets, respectively.

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

Government Funds

- Infrastructure – 1) the completion of the Coolidge Avenue reconstruction project in the amount of \$635,971; 2) the ongoing Central Avenue reconstruction project in the amount of \$54,458 recorded as construction in progress; 3) the ongoing Randolph Road project in the amount of \$226,642 recorded as construction in progress; 4) the addition of 13.49 square miles of roadways from the Pinal Mesa I & II annexations in the amount of \$3,924,579; and 5) the addition of the building at 207 S. Main St. in the amount of \$80,000.
- Equipment – Purchased and equipped three police vehicles for a total of \$154,740; upgraded computer equipment in the Police Department for a total of \$51,666; purchased vehicle maintenance equipment for a total of \$34,410; purchased a truck for Building

Maintenance for a total \$36,421; and purchased a Mini Pumper and a Fire Tender truck for the fire department for a total of \$669,375, all recorded in capital assets.

Business Funds

- **Infrastructure** - 1) the ongoing Runway 17-35 MIRL and Signage project at the Airport in the amount of \$56,585 recorded as construction in progress; 2) the ongoing Installation of above ground fuel tanks at the Airport in the amount of \$12,134 recorded as construction in progress; and 3) the ongoing Airport Taxiway B Reconstruction project in the amount of \$990 recorded as construction in progress.
- **Equipment** - Purchased equipment for the Liquid Waste department for a total of \$21,100 recorded as a capital asset.
- The following table provides a breakdown of the capital assets of the City at June 30, 2015 and 2014.

**Capital Assets at June 30, 2015 and 2014
(Net of depreciation)**

	Government Activities		Business -type Activities		Totals	
	2015	2014	2015	2014	2015	2014
Land	\$ 1,227,209	\$ 1,227,209	\$ 1,146,620	\$ 1,146,620	\$ 2,373,829	\$ 2,373,829
Construction in Progress	442,478	1,571,695	488,165	418,455	930,643	1,990,150
Airport hangar and other improvements			18,914	33,565	18,914	33,565
Buildings and improvements	11,121,612	11,361,931			11,121,612	11,361,931
Infrastructure and land improvements	43,338,597	39,746,975	3,298,654	3,298,405	46,637,251	43,045,380
Sewer treatment plant and collection system			19,545,864	20,052,997	19,545,864	20,052,997
Furniture, machinery, equipment and vehicles	2,937,411	2,479,377	590,514	684,970	3,527,925	3,164,347
Total Capital Assets	\$ 59,067,307	\$ 56,387,187	\$ 25,088,731	\$ 25,635,012	\$ 84,156,038	\$ 82,022,199

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 total Government and Business Type Activities long-term obligations outstanding were \$15,755,729. Of the long term debt \$11,580,432 represents net pension liability, and \$3,250,295 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, 2015 and 2014. Further detail on the City’s outstanding debt may be found in Note 8 on page 58.

Outstanding Debt at June 30, 2015 and 2014

	Governmental Activities		Business Type Activities		Total	
	2015	2014	2015	2014	2015	2014
Loans Payable	\$ 1,875,000	\$ 1,910,000	\$ 1,375,295	\$ 1,474,943	\$ 3,250,295	\$ 3,384,943
Loan Premium	199,680	237,035				
Capital leases	909,177	545,407	529,023		1,438,200	545,407
Landfill closure and post-closure costs	699,928	688,906			699,928	688,906
Compensated absences	491,512	480,601	38,004	56,469	529,516	537,070
Net Pension Liability	11,580,432	-	959,245	-	12,539,677	-
Total Outstanding Debt	\$ 15,755,729	\$ 3,861,949	\$ 2,901,567	\$ 1,531,412	\$ 18,457,616	\$ 5,156,326

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 92% of the City's general revenues were derived from state shared revenues 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. However, new State legislation prohibits the collection of impact fees for certain categories of public service, beginning in January of 2012, which will surely reduce the funds available for capital projects. 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 estimated to increase by \$107,552 for fiscal year ending June 30, 2016 based on the 2010 Census figures. 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.

Other factors affecting next year's budget include:

- Declining revenues in Road Funds - Road Funds shared by the state and county are driven by population. The City does not anticipate an increase in population, while other cities and towns are still growing. This means the city receives a smaller share of funds each year, while the need to repair streets continues to grow. This necessitated the transfer of \$500,000 of General Fund money to the Streets department for a third year for road repairs in Fiscal Year 14-15.
- The necessity to put 25% of all city sales tax into a capital fund for ongoing debt service and capital projects lowers fund balance in the General Fund.
- The City's slow recovery from the 2008 Nationwide Recession affecting all aspects of Government.

- Concern from the community in regards to increased property taxes.
- Concern from the residential community regarding an increase in Liquid Waste and Solid Waste user fees.
- Maintaining current level of service.

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:

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City of Coolidge, Arizona
Accounting Department
130 West Central Avenue
Coolidge, AZ 85128
E-mail at lisap@coolidgeaz.com

FINANCIAL SECTION

BASIC FINANCIAL STATEMENTS

CITY OF COOLIDGE, ARIZONA
STATEMENT OF NET POSITION
June 30, 2015

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 5,751,282	\$ 1,203,888	\$ 6,955,170
Cash - restricted	-	533,984	533,984
Receivables (net of allowance for uncollectable)	934,303	142,505	1,076,808
Due from other governments	1,858,200	-	1,858,200
Net pension asset	138,275	-	138,275
Capital assets			
Land and construction in progress	1,669,687	1,634,785	3,304,472
Other capital assets (net of accumulated depreciation)	57,397,620	23,453,946	80,851,566
Total assets	<u>67,749,367</u>	<u>26,969,108</u>	<u>94,718,475</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pensions	<u>2,300,197</u>	<u>129,245</u>	<u>2,429,442</u>
LIABILITIES			
Accounts payable and other current liabilities	749,670	48,098	797,768
Accrued expenses and employee benefits	61,572	6,500	68,072
Customer deposits	-	44,723	44,723
Accrued interest payable	26,867	-	26,867
Noncurrent liabilities			
Due within one year			
Compensated absences	294,907	22,802	317,709
Capital leases	382,730	43,911	426,641
Current portion of loans payable	245,775	102,887	348,662
Due in more than one year			
Compensated absences	196,605	15,202	211,807
Capital leases	526,447	485,112	1,011,559
Loans payable	1,828,905	1,272,408	3,101,313
Landfill closure and post closure care	699,928	-	699,928
Net pension liability	11,580,432	959,245	12,539,677
Total liabilities	<u>16,593,838</u>	<u>3,000,888</u>	<u>19,594,726</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflow related to pensions	<u>1,311,155</u>	<u>167,742</u>	<u>1,478,897</u>
NET POSITION			
Net investment in capital assets	56,083,450	23,184,413	79,267,863
Restricted for			
Highways and streets	1,007,703	-	1,007,703
Transit purposes	127,130	-	127,130
Court purposes	82,501	-	82,501
Grant purposes	718,877	-	718,877
Debt service	-	43,177	43,177
Development	-	36,892	36,892
Capital improvements	466,295	57,517	523,812
Unrestricted	(6,341,385)	607,724	(5,733,661)
Total net position	<u>\$ 52,144,571</u>	<u>\$ 23,929,723</u>	<u>\$ 76,074,294</u>

See accompanying notes to financial statements.

CITY OF COOLIDGE, ARIZONA
STATEMENT OF ACTIVITIES
Year Ended June 30, 2015

Functions / Programs	Expenses	Program Revenue	
		Charges for Services	Operating Grants and Contributions
Primary government:			
Governmental activities			
General government	\$ 3,756,244	\$ 59,230	\$ 3,870
Public safety	6,839,973	456,827	848,458
Highways and streets	4,918,698	58,740	2,016,359
Culture and recreation	1,194,697	95,440	41,303
Redevelopment and housing	1,053,911	121,277	496,647
Interest on long-term debt	69,722	-	-
Total governmental activities	<u>17,833,245</u>	<u>791,514</u>	<u>3,406,637</u>
Business-type activities			
Liquid waste	1,142,278	857,995	-
Solid waste	959,881	1,122,502	-
Liquid waste impact fees	-	5,656	-
Municipal airport	192,884	40,973	-
Total business-type activities	<u>2,295,043</u>	<u>2,027,126</u>	<u>-</u>
Total primary government	<u>\$ 20,128,288</u>	<u>\$ 2,818,640</u>	<u>\$ 3,406,637</u>

General revenue:
Sales Taxes
Property taxes
Franchise tax
State shared revenues-not restricted
to specific programs
Investment income
Miscellaneous
Transfers in (out)
Total general revenue and transfers
Change in net position
Net position, beginning of year, as restated
Net position, end of year

See accompanying notes to financial statements.

Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position		
	Governmental Activities	Business-type Activities	Totals
\$ -	\$ (3,693,144)	\$ -	\$ (3,693,144)
108,134	(5,426,554)	-	(5,426,554)
4,667,975	1,824,376	-	1,824,376
-	(1,057,954)	-	(1,057,954)
-	(435,987)	-	(435,987)
-	(69,722)	-	(69,722)
<u>4,776,109</u>	<u>(8,858,985)</u>	<u>-</u>	<u>(8,858,985)</u>
-	-	(284,283)	(284,283)
-	-	162,621	162,621
-	-	5,656	5,656
100,878	-	(51,033)	(51,033)
<u>100,878</u>	<u>-</u>	<u>(167,039)</u>	<u>(167,039)</u>
<u>\$ 4,876,987</u>	<u>(8,858,985)</u>	<u>(167,039)</u>	<u>(9,026,024)</u>
	5,057,608	-	5,057,608
	1,483,083	-	1,483,083
	315,851	-	315,851
	3,101,728	-	3,101,728
	9,044	1,522	10,566
	130,605	-	130,605
	(86,961)	86,961	-
	<u>10,010,958</u>	<u>88,483</u>	<u>10,099,441</u>
	1,151,973	(78,556)	1,073,417
	<u>50,992,598</u>	<u>24,008,279</u>	<u>75,000,877</u>
	<u>\$ 52,144,571</u>	<u>\$ 23,929,723</u>	<u>\$ 76,074,294</u>

See accompanying notes to financial statements.

CITY OF COOLIDGE, ARIZONA
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2015

	General	Grants	Impact Fees
ASSETS			
Cash and cash equivalents	\$ 3,196,434	\$ 231,781	\$ 466,295
Taxes receivable	92,604	-	-
Accounts receivable	327,700	-	-
Due from other governments	701,483	637,294	-
Due from other funds	51,443	-	-
Total assets	<u>\$ 4,369,664</u>	<u>\$ 869,075</u>	<u>\$ 466,295</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities			
Accounts payable	\$ 449,861	\$ 144,762	\$ -
Accrued payroll and employee benefits	48,220	5,436	-
Due to other funds	-	-	-
Total liabilities	<u>498,081</u>	<u>150,198</u>	<u>-</u>
Deferred inflows of resources			
Unavailable revenue	71,539	-	-
Total deferred inflows of resources	<u>71,539</u>	<u>-</u>	<u>-</u>
Fund balances			
Restricted for			
Highways and streets	-	205,040	-
Transit purposes	-	33,780	-
Court purposes	-	-	-
Public safety purposes	-	462,356	-
Capital improvements	-	17,701	466,295
Assigned for			
Capital projects	-	-	-
Unassigned	3,800,044	-	-
Total fund balance	<u>3,800,044</u>	<u>718,877</u>	<u>466,295</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 4,369,664</u>	<u>\$ 869,075</u>	<u>\$ 466,295</u>

See accompanying notes to financial statements.

Capital Projects	Road Tax Capital Projects	Non-Major Governmental Funds	Total Governmental Funds
\$ 908,638	\$ 669,893	\$ 278,241	\$ 5,751,282
513,999	-	-	606,603
-	-	-	327,700
-	441,266	78,157	1,858,200
-	-	-	51,443
<u>\$ 1,422,637</u>	<u>\$ 1,111,159</u>	<u>\$ 356,398</u>	<u>\$ 8,595,228</u>
\$ 15,443	\$ 103,456	\$ 36,148	\$ 749,670
-	-	7,916	61,572
-	-	51,443	51,443
<u>15,443</u>	<u>103,456</u>	<u>95,507</u>	<u>862,685</u>
-	-	-	71,539
-	-	-	71,539
-	1,007,703	-	1,212,743
-	-	127,130	160,910
-	-	82,501	82,501
-	-	-	462,356
-	-	-	483,996
1,407,194	-	51,260	1,458,454
-	-	-	3,800,044
<u>1,407,194</u>	<u>1,007,703</u>	<u>260,891</u>	<u>7,661,004</u>
<u>\$ 1,422,637</u>	<u>\$ 1,111,159</u>	<u>\$ 356,398</u>	<u>\$ 8,595,228</u>

See accompanying notes to financial statements.



CITY OF COOLIDGE, ARIZONA
RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET POSITION
GOVERNMENTAL FUNDS
June 30, 2015

Total governmental fund balances \$ 7,661,004

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

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

Governmental capital assets	96,905,865	
Less accumulated depreciation	<u>(37,838,558)</u>	59,067,307

Certain revenues earned but not received within 60 days of
year-end are unavailable for the governmental statements,
but are recognized as revenue for government-wide
statements.

Property taxes		71,539
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Interest payable on long-term debt is not reported in the
governmental funds.

(26,867)

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

Compensated absences	(491,512)	
Capital leases	(909,177)	
Landfill closure and postclosure care payable	(699,928)	
Loans payable	(2,074,680)	
Net pension asset	138,275	
Net pension liabilities	<u>(11,580,432)</u>	(15,617,454)

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

989,042

Net position of governmental activities

\$ 52,144,571

See accompanying notes to financial statements.

CITY OF COOLIDGE, ARIZONA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended June 30, 2015

	General	Grants	Impact Fees
Revenue			
Taxes	\$ 5,572,973	\$ -	\$ -
Intergovernmental	3,101,728	2,192,916	-
Fines and forfeitures	267,545	26,022	-
Licenses and permits	163,366	-	-
Charges for services	305,114	-	64,149
Investment income	4,939	941	566
Miscellaneous	28,147	20,331	-
Total revenue	<u>9,443,812</u>	<u>2,240,210</u>	<u>64,715</u>
Expenditures			
Current			
General government	2,948,825	-	-
Public safety	5,302,659	829,812	-
Highways and streets	-	376,405	-
Culture and recreation	998,677	-	-
Redevelopment and housing	513,603	496,606	-
Capital outlay	-	280,302	-
Debt service			
Principal	-	-	216,570
Interest and debt cost	-	-	16,117
Total expenditures	<u>9,763,764</u>	<u>1,983,125</u>	<u>232,687</u>
Excess (deficiency) of revenue over (under) expenditures	<u>(319,952)</u>	<u>257,085</u>	<u>(167,972)</u>
OTHER FINANCING SOURCES (USES)			
Capital lease agreement	-	-	-
Transfers in	-	-	226,619
Transfers out	<u>(709,752)</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(709,752)</u>	<u>-</u>	<u>226,619</u>
Net change in fund balances	(1,029,704)	257,085	58,647
Fund balance, beginning of year	<u>4,829,748</u>	<u>461,792</u>	<u>407,648</u>
Fund balance, end of year	<u>\$ 3,800,044</u>	<u>\$ 718,877</u>	<u>\$ 466,295</u>

See accompanying notes to financial statements.

Capital Projects	Road Tax Capital Projects	Non-Major Governmental Funds	Total Governmental Funds
\$ 1,259,793	\$ -	\$ 5,343	\$ 6,838,109
-	430,338	944,422	6,669,404
-	-	6,297	299,864
-	-	58,740	222,106
-	-	-	369,263
1,665	830	116	9,057
4,483	-	10,315	63,276
<u>1,265,941</u>	<u>431,168</u>	<u>1,025,233</u>	<u>14,471,079</u>
318,260	-	-	3,267,085
-	-	639	6,133,110
-	520,142	1,439,614	2,336,161
-	-	-	998,677
-	-	1,696	1,011,905
974,535	78,760	-	1,333,597
64,339	24,697	35,000	340,606
2,969	5,114	66,971	91,171
<u>1,360,103</u>	<u>628,713</u>	<u>1,543,920</u>	<u>15,512,312</u>
<u>(94,162)</u>	<u>(197,545)</u>	<u>(518,687)</u>	<u>(1,041,233)</u>
669,376	-	-	669,376
-	288,396	543,442	1,058,457
<u>(435,666)</u>	<u>-</u>	<u>-</u>	<u>(1,145,418)</u>
<u>233,710</u>	<u>288,396</u>	<u>543,442</u>	<u>582,415</u>
139,548	90,851	24,755	(458,818)
<u>1,267,646</u>	<u>916,852</u>	<u>236,136</u>	<u>8,119,822</u>
<u>\$ 1,407,194</u>	<u>\$ 1,007,703</u>	<u>\$ 260,891</u>	<u>\$ 7,661,004</u>

See accompanying notes to financial statements.



CITY OF COOLIDGE, ARIZONA
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
June 30, 2015

Net change in fund balances - total governmental funds \$ (458,818)

Amounts reported for governmental activities in the
Statement of Activities are difference 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 statements and are reported in the Statement of Activities

Expenditures for capitalized assets	1,333,597	
Less current year depreciation	<u>(3,288,547)</u>	(1,954,950)

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.

Donated roads	4,635,070	
Property taxes	18,431	
Unavailable grant revenues	<u>(52,401)</u>	4,601,100

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.

(15,906)

Debt proceeds provide current financial resources to governmental
funds, but issuing debt increases long-term liabilities in the Statement
of Net Position. Repayment of long-term debt are expenditure in the
governmental funds, but the repayment reduces long-term
liabilities in the Statement of Net Position.

Capital leases repayments	305,606	
Debt principal repayments	72,355	
Capital leases proceeds	(669,376)	
Increase in landfill closure and post closure care costs	<u>(11,022)</u>	(302,437)

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

Compensated absences		(10,911)
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City pension contributions are reported as expenditures in the
governmental funds when made. However, they are reported as
deferred outflows of resources in the Statement of Net Position
because the reported net pensions liability is measured a year before
the City's report date. Pension expense, which is the change in the
net pension liability adjusted for changes in deferred outflows and
inflows of resources related to pensions, is reported in the
Statement of Activities.

City pension contributions	824,117	
PSPRS health insurance transfer	(263,666)	
Pension expense	<u>(1,266,556)</u>	<u>(706,105)</u>

Change in net position of governmental activities \$ 1,151,973

See accompanying notes to financial statements.

CITY OF COOLIDGE, ARIZONA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET
TO ACTUAL
Year Ended June 30, 2015

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget Positive (Negative)
Revenue				
Taxes	\$ 5,347,186	\$ 5,347,186	\$ 5,572,973	\$ 225,787
Intergovernmental	3,049,845	3,049,845	3,101,728	51,883
Fines and forfeitures	245,000	245,000	267,545	22,545
Licenses and permits	124,000	124,000	163,366	39,366
Charges for services	266,599	266,599	305,114	38,515
Investment income	8,000	8,000	4,939	(3,061)
Miscellaneous	156,500	156,500	28,147	(128,353)
Total revenue	<u>9,197,130</u>	<u>9,197,130</u>	<u>9,443,812</u>	<u>246,682</u>
Expenditures				
Current				
General government	6,216,002	6,216,002	2,948,825	3,267,177
Public safety	5,373,517	5,373,517	5,302,659	70,858
Culture and recreation	1,030,474	1,030,474	998,677	31,797
Redevelopment and housing	487,915	487,915	513,603	(25,688)
Total expenditures	<u>13,107,908</u>	<u>13,107,908</u>	<u>9,763,764</u>	<u>3,344,144</u>
Excess (deficiency) of revenue over expenditures	<u>(3,910,778)</u>	<u>(3,910,778)</u>	<u>(319,952)</u>	<u>3,590,826</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	<u>(410,627)</u>	<u>(410,627)</u>	<u>(709,752)</u>	<u>(299,125)</u>
Total other financing sources (uses)	<u>(410,627)</u>	<u>(410,627)</u>	<u>(709,752)</u>	<u>(299,125)</u>
Net change in fund balance	(4,321,405)	(4,321,405)	(1,029,704)	3,291,701
Fund balance, beginning of year	<u>4,321,405</u>	<u>4,321,405</u>	<u>4,829,748</u>	<u>508,343</u>
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,800,044</u>	<u>\$ 3,800,044</u>

See accompanying notes to financial statements.

CITY OF COOLIDGE, ARIZONA
 GRANTS FUND
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET
 TO ACTUAL
 Year Ended June 30, 2015

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget Positive (Negative)
Revenue				
Intergovernmental	\$ 16,244,376	\$ 16,244,376	\$ 2,192,916	\$ (14,051,460)
Fines and forfeitures	118,266	118,266	26,022	(92,244)
Investment income	-	-	941	941
Miscellaneous	-	-	20,331	20,331
Total revenue	<u>16,362,642</u>	<u>16,362,642</u>	<u>2,240,210</u>	<u>(14,122,432)</u>
Expenditures				
Current				
Public safety	3,229,373	3,229,373	829,812	2,399,561
Highways and streets	2,096,507	2,096,507	376,405	1,720,102
Culture and recreation	6,727	6,727	-	6,727
Redevelopment and housing	11,030,035	11,030,035	496,606	10,533,429
Capital outlay	-	-	280,302	(280,302)
Total expenditures	<u>16,362,642</u>	<u>16,362,642</u>	<u>1,983,125</u>	<u>14,379,517</u>
Net change in fund balance	-	-	257,085	257,085
Fund balance, beginning of year	-	-	461,792	461,792
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 718,877</u>	<u>\$ 718,877</u>

See accompanying notes to financial statements.

CITY OF COOLIDGE, ARIZONA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2015

	<u>Business-type Activities--Enterprise Funds</u>		
	<u>Liquid Waste</u>	<u>Solid Waste</u>	<u>Liquid Waste Impact Fees</u>
ASSETS			
Current assets			
Cash and cash equivalents	\$ 1,074,997	\$ -	\$ 57,517
Cash - restricted	-	-	-
Accounts receivables, net	29,739	112,766	-
Due from other funds	22,721	-	-
Total current assets	<u>1,127,457</u>	<u>112,766</u>	<u>57,517</u>
Noncurrent assets			
Non-depreciable capital assets	1,415,958	-	-
Depreciable assets, net	20,491,878	228,722	-
Total noncurrent assets	<u>21,907,836</u>	<u>228,722</u>	<u>-</u>
Total assets	<u>23,035,293</u>	<u>341,488</u>	<u>57,517</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pensions	<u>45,115</u>	<u>77,508</u>	<u>-</u>
LIABILITIES			
Current liabilities			
Accounts payable	20,191	26,683	-
Accrued payroll and benefits	2,151	3,287	-
Customer deposits	-	44,723	-
Due to other funds	-	22,721	-
Compensated absences	6,090	16,712	-
Current portion of loans payable	102,887	-	-
Current portion of capital leases	-	-	-
Total current liabilities	<u>131,319</u>	<u>114,126</u>	<u>-</u>
Noncurrent liabilities			
Compensated absences	4,061	11,141	-
Loans payable	1,272,408	-	-
Capital leases	-	-	-
Net pension liability	334,835	575,261	-
Total noncurrent liabilities	<u>1,611,304</u>	<u>586,402</u>	<u>-</u>
Total liabilities	<u>1,742,623</u>	<u>700,528</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pensions	<u>58,552</u>	<u>100,595</u>	<u>-</u>
NET POSITION			
Net investment in capital assets	20,532,541	228,722	-
Restricted for			
Debt service	43,177	-	-
Development	36,892	-	-
Capital projects	-	-	57,517
Unrestricted (deficit)	666,623	(610,849)	-
Total net position	<u>\$ 21,279,233</u>	<u>\$ (382,127)</u>	<u>\$ 57,517</u>

See accompanying notes to financial statements.

<u>Airport</u>	<u>Total</u>
\$ 71,374	\$ 1,203,888
533,984	533,984
-	142,505
-	22,721
<u>605,358</u>	<u>1,903,098</u>
218,827	1,634,785
<u>2,733,346</u>	<u>23,453,946</u>
<u>2,952,173</u>	<u>25,088,731</u>
<u>3,557,531</u>	<u>26,991,829</u>
<u>6,622</u>	<u>129,245</u>
1,224	48,098
1,062	6,500
-	44,723
-	22,721
-	22,802
-	102,887
<u>43,911</u>	<u>43,911</u>
<u>46,197</u>	<u>291,642</u>
-	15,202
-	1,272,408
485,112	485,112
<u>49,149</u>	<u>959,245</u>
<u>534,261</u>	<u>2,731,967</u>
<u>580,458</u>	<u>3,023,609</u>
<u>8,595</u>	<u>167,742</u>
2,423,150	23,184,413
-	43,177
-	36,892
-	57,517
<u>551,950</u>	<u>607,724</u>
<u>\$ 2,975,100</u>	<u>\$ 23,929,723</u>

See accompanying notes to financial statements.

CITY OF COOLIDGE, ARIZONA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
Year Ended June 30, 2015

	<u>Business-type Activities--Enterprise Funds</u>		
	<u>Liquid Waste</u>	<u>Solid Waste</u>	<u>Liquid Waste Impact Fees</u>
Operating revenue			
Charges for service	<u>\$ 857,995</u>	<u>\$ 1,122,502</u>	<u>\$ 5,656</u>
Total operating revenue	<u>857,995</u>	<u>1,122,502</u>	<u>5,656</u>
Operating expenses			
Costs of services	506,751	899,541	-
Depreciation	<u>561,855</u>	<u>60,340</u>	<u>-</u>
Total operating expenses	<u>1,068,606</u>	<u>959,881</u>	<u>-</u>
Operating income (loss)	<u>(210,611)</u>	<u>162,621</u>	<u>5,656</u>
Nonoperating revenue (expenses)			
Investment revenue	1,304	130	88
Interest expense	(43,672)	-	-
Miscellaneous expense	<u>(30,000)</u>	<u>-</u>	<u>-</u>
Total nonoperating revenue (expenses)	<u>(72,368)</u>	<u>130</u>	<u>88</u>
Income (loss) before capital contributions, and transfers	(282,979)	162,751	5,744
Capital contributions	-	-	-
Transfers in	-	-	-
Transfers out	<u>(35,520)</u>	<u>(73,653)</u>	<u>-</u>
Change in net position	(318,499)	89,098	5,744
Total net position, beginning of year, as restated	<u>21,597,732</u>	<u>(471,225)</u>	<u>51,773</u>
Total net position, end of year	<u>\$ 21,279,233</u>	<u>\$ (382,127)</u>	<u>\$ 57,517</u>

See accompanying notes to financial statements.

<u>Airport</u>	<u>Total</u>
\$ 40,973	\$ 2,027,126
<u>40,973</u>	<u>2,027,126</u>
125,862	1,532,154
<u>62,002</u>	<u>684,197</u>
<u>187,864</u>	<u>2,216,351</u>
<u>(146,891)</u>	<u>(189,225)</u>
-	1,522
(5,020)	(48,692)
<u>-</u>	<u>(30,000)</u>
<u>(5,020)</u>	<u>(77,170)</u>
(151,911)	(266,395)
100,878	100,878
196,134	196,134
<u>-</u>	<u>(109,173)</u>
145,101	(78,556)
<u>2,829,999</u>	<u>24,008,279</u>
<u>\$ 2,975,100</u>	<u>\$ 23,929,723</u>

See accompanying notes to financial statements.

CITY OF COOLIDGE, ARIZONA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended June 30, 2015

	<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	\$ 870,952	\$ 1,130,830	\$ 5,656
Payments to suppliers	(309,691)	(392,329)	(572)
Payments to employees	(272,662)	(503,416)	-
Net cash provided (used) by operating activities	<u>288,599</u>	<u>235,085</u>	<u>5,084</u>
Cash flows from noncapital and related financing activities			
Miscellaneous expense	(30,000)	-	-
Transfers in	-	-	-
Transfers out	(35,520)	(73,653)	-
Payment to other funds	176,620	(161,562)	-
Net cash provided (used) for noncapital and related financing activities	<u>111,100</u>	<u>(235,215)</u>	<u>-</u>
Cash flows from capital and financing activities			
Contributions from grants	-	-	-
Proceeds from lease	-	-	-
Interest paid	(43,672)	-	-
Purchase of capital assets	(21,100)	-	-
Principal payments of notes payable	(99,648)	-	-
Net cash provided (used) for capital and related financing activities	<u>(164,420)</u>	<u>-</u>	<u>-</u>
Cash flows from investing activities			
Investment income	1,304	130	88
Net cash provided (used) by investing activities	<u>1,304</u>	<u>130</u>	<u>88</u>
Net increase (decrease) in cash and cash equivalents	236,583	-	5,172
Cash and cash equivalents, beginning of year	<u>838,414</u>	<u>-</u>	<u>52,345</u>
Cash and cash equivalents, end of year	<u>\$ 1,074,997</u>	<u>\$ -</u>	<u>\$ 57,517</u>

See accompanying notes to financial statements.

Airport	Total
\$ 40,973	\$ 2,048,411
(83,858)	(786,450)
(40,898)	(816,976)
<u>(83,783)</u>	<u>444,985</u>
-	(30,000)
196,134	196,134
-	(109,173)
<u>(15,058)</u>	<u>-</u>
<u>181,076</u>	<u>56,961</u>
100,878	100,878
536,155	536,155
(5,020)	(48,692)
(116,816)	(137,916)
<u>(7,132)</u>	<u>(106,780)</u>
<u>508,065</u>	<u>343,645</u>
-	<u>1,522</u>
-	<u>1,522</u>
605,358	847,113
-	<u>890,759</u>
<u>\$ 605,358</u>	<u>\$ 1,737,872</u>

See accompanying notes to financial statements.

CITY OF COOLIDGE, ARIZONA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended June 30, 2015

	<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)	\$ (210,611)	\$ 162,621	\$ 5,656
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation	561,855	60,340	-
Pension expense	26,566	45,642	-
Employer pension contributions	(22,223)	(38,180)	-
(Increase) decrease in:			
Accounts receivables	12,957	(19,510)	-
Increase (decrease) in:			
Accounts payable	(71,034)	2,834	(572)
Accrued payroll and benefits	1,261	1,793	-
Customer deposits	-	27,838	-
Retainage payable	-	-	-
Compensated absences	(10,172)	(8,293)	-
Net cash provided (used) by operating activities	<u>\$ 288,599</u>	<u>\$ 235,085</u>	<u>\$ 5,084</u>

See accompanying notes to financial statements.

<hr/>	
<u>Airport</u>	<u>Total</u>
\$ (146,891)	\$ (189,225)
62,002	684,197
3,901	76,109
(3,262)	(63,665)
-	(6,553)
335	(68,437)
132	3,186
-	27,838
-	-
<u>-</u>	<u>(18,465)</u>
<u>\$ (83,783)</u>	<u>\$ 444,985</u>

See accompanying notes to financial statements.

CITY OF COOLIDGE, ARIZONA
 STATEMENT OF FIDUCIARY NET POSITION
 FIDUCIARY FUNDS
 June 30, 2015

	Investment Trust Fund
	<u> </u>
ASSETS	
Cash and cash equivalents	\$ 15,838
Investments	<u>264,913</u>
Total assets	<u>280,751</u>
NET POSITION	
Held in trust for investment trust participants	<u><u>\$ 280,751</u></u>

See accompanying notes to financial statements.

CITY OF COOLIDGE, ARIZONA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
Year Ended June 30, 2015

	Investment Trust Fund
	<u> </u>
Additions	
State fire insurance premiums	\$ 5,306
Contributions	2,796
Investment income:	
Interest and dividends	9,569
Unrealized gain/(loss)	<u> (931)</u>
Total additions	<u> 16,740</u>
Deductions	
Professional/technical services	<u> 2,867</u>
	<u> 2,867</u>
Change in net position	13,873
Net position, beginning of year	<u> 266,878</u>
Net position, end of year	<u><u> \$ 280,751</u></u>

See accompanying notes to financial statements.

CITY OF COOLIDGE, ARIZONA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

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 City's management has operational responsibility for IDA.

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 City's management has operational responsibility for MVCFD.

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. The City's management has operational responsibility for SCFD.

CITY OF COOLIDGE, ARIZONA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

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 position 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. Fund Balances - Governmental Funds

As of June 30, 2015, fund balances of the governmental funds are classified as follows:

Nonspendable - amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.

Restricted - amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

Committed - amounts that can be used only for specific purposes pursuant to constraints imposed internally by formal action of the Council. Formal action by the City Council through resolution is required to establish, modify, or rescind committed fund balance.

Assigned - amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. Under the City's adopted policy, only City Council or the City's Finance Director may assign amounts for specific purposes.

CITY OF COOLIDGE, ARIZONA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Fund Balances - Governmental Funds (Continued)

Unassigned - all other spendable amounts. The general fund is the only fund that reports a positive unassigned fund balance.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the City considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the City considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless City Council or the City's Finance Director has provided otherwise in its commitment or assignment actions.

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

Government-wide Financial Statements - The government-wide financial statements and fiduciary funds 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.

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

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

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.

CITY OF COOLIDGE, ARIZONA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus, Basis of Accounting and Financial Statement
Presentation (Continued)

Delinquent property taxes have been recorded as unavailable revenue if not collected within 60 days. Receivables that will not be collected within the available period have also been reported as unavailable 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.

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.

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:

Investment Trust Fund - This Investment 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.

CITY OF COOLIDGE, ARIZONA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus, Basis of Accounting and Financial Statement
Presentation (Continued)

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's enterprises fund are charges to customers for 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 non-operating 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.

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)
Transit Fund
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.

E. 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.

CITY OF COOLIDGE, ARIZONA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. 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's interest rate policy is to coordinate its investment maturities to closely match cash flow needs. The City's credit risk policy is to hold investments as authorized by the Arizona Revised Statutes.

G. 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).

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.

H. 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.

I. Capital Assets

Capital assets, which include land, buildings, improvements other than buildings, vehicles, machinery, equipment, construction in progress, intangibles 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.

CITY OF COOLIDGE, ARIZONA
 NOTES TO FINANCIAL STATEMENTS
 YEAR ENDED JUNE 30, 2015

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I. Capital Assets (continued)

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:

<u>Assets</u>	<u>Estimated Useful Life (years)</u>
Infrastructure	20-50
Buildings and improvements	20-50
Sewer collection system	20-50
Land improvements	20
Furniture, vehicles, machinery and equipment	5-20

J. Deferred Outflows/Inflows of Resources

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

In addition to liabilities, the statement of financial position and or balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so not be recognized as an inflow of resources (revenue) until that time. The government has only one type of item which arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. The amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

K. 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 position.

CITY OF COOLIDGE, ARIZONA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

L. 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.

M. 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 non-operating revenues/expenses in proprietary funds.

N. 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.

O. 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.

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 2015.

CITY OF COOLIDGE, ARIZONA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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).

P. Impact of Recently Issued Accounting Principles

In June 2012, the GASB issued Statement 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27*. The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency. The provisions of this Statement are effective for financial statements for periods beginning after June 15, 2014. The City implemented this standard during this fiscal period. See the subsequent notes for further details.

CITY OF COOLIDGE, ARIZONA
 NOTES TO FINANCIAL STATEMENTS
 YEAR ENDED JUNE 30, 2015

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

In November 2013, the GASB issued Statement 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date—an amendment of GASB Statement No. 68*. The objective of this Statement is to address an issue regarding application of the transition provisions of Statement No. 68, *Accounting and Financial Reporting for Pensions*. The issue relates to amounts associated with contributions, if any, made by a state or local government employer or nonemployer contributing entity to a defined benefit pension plan after the measurement date of the government's beginning net pension liability. The provisions of this Statement are required to be applied simultaneously with the provisions of Statement 68. The City implemented this standard during this fiscal period. See the subsequent notes for further details.

Q. Pensions

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

NOTE 2 CASH AND INVESTMENTS

At June 30, 2015, cash and cash equivalents are presented in the funds as follows:

	Governmental Activities	Business Activities	Fiduciary Fund	Total
Cash and cash equivalents	<u>\$ 5,751,282</u>	<u>\$ 1,737,872</u>	<u>\$ 15,838</u>	<u>\$ 7,504,992</u>

Deposits

At June 30, 2015, the City had \$10,932 of cash on hand. The carrying amount of the City's cash in bank totaled \$7,156,401 and the bank balance was \$7,422,083 on June 30, 2015. The City's deposits at June 30, 2015 were covered by Federal Depository Insurance to the extent of \$197,435. Deposits of \$7,224,648 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.

CITY OF COOLIDGE, ARIZONA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 2 CASH AND INVESTMENTS (Continued)

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 CITY 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, 2015 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, 2015, the City's funds invested with the State Treasurer totaled \$321,821.

The City also owns investments that belong to the City's Volunteer Fire Department. These funds are held by Wilmington Trust 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 \$264,913 at June 30, 2015.

Custodial Credit Risk

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The City has a formal investment policy adopted by City Council. Per that policy the City maintains a list of financial institutions and depositories authorized to provide investment services. This list is evaluated annually for the financial institutions credit worthiness by the Finance Director.

CITY OF COOLIDGE, ARIZONA
 NOTES TO FINANCIAL STATEMENTS
 YEAR ENDED JUNE 30, 2015

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. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The City coordinates its investment maturities to closely match cash flow needs. 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. Credit risk is measured by the assignment of a rating by a nationally recognized statistical rating organization. The City policy limits investments to those authorized by State statutes. Presented below is the actual rating as of year-end for each investment type.

Governmental funds		Ratings as of Year-End
<u>Investment Type</u>	<u>Total</u>	<u>Unrated</u>
LGIP	<u>\$ 289,639</u>	<u>\$ 289,639</u>
Proprietary funds		Ratings as of Year-End
<u>Investment Type</u>	<u>Total</u>	<u>Unrated</u>
LGIP	<u>\$ 32,182</u>	<u>\$ 32,182</u>
Fiduciary funds		Ratings as of Year-End
<u>Investment Type</u>	<u>Total</u>	<u>Unrated</u>
Money market funds	\$ 15,838	\$ 15,838
Mutual funds	264,913	264,913
	<u>\$ 280,751</u>	<u>\$ 280,751</u>

Restricted cash consists of \$533,984 being held by lessor, under a lease agreement, for the installation of above ground fuel tanks at the airport.

CITY OF COOLIDGE, ARIZONA
 NOTES TO FINANCIAL STATEMENTS
 YEAR ENDED JUNE 30, 2015

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	\$ 92,604	\$ -	\$ 513,999	-	\$ -	\$ 606,603
Accounts	327,700	-	-	-	-	327,700
	<u>420,304</u>	<u>-</u>	<u>513,999</u>	<u>-</u>	<u>-</u>	<u>934,303</u>
Less:						
Allowance	-	-	-	-	-	-
Net Receivables	<u>\$ 420,304</u>	<u>\$ -</u>	<u>\$ 513,999</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 934,303</u>

The following table summarizes the City's receivables for the enterprise funds as of June 30, 2015.

Business-type Activities:

	Liquid Waste Fund	Solid Waste Fund	Liquid Waste Impact Fees Fund	Airport Fund	Total
Receivables:					
Accounts	341,874	526,931	\$ -	\$ -	\$ 868,805
Less:					
Allowance	(312,135)	(414,165)	-	-	(726,300)
Net Receivables	<u>\$ 29,739</u>	<u>\$ 112,766</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 142,505</u>

Revenues of the Liquid Waste Fund and Solid Waste Fund are reported net of uncollectible amounts. Total uncollectible amounts related to liquid waste and solid waste revenues of the current period are \$1,889 and \$19,351, respectively.

CITY OF COOLIDGE, ARIZONA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 4 CAPITAL ASSETS

A summary of capital assets activity for the fiscal year ended June 30, 2015 follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 1,227,209	\$ -	\$ -	\$ 1,227,209
Construction in progress	1,571,695	937,885	(2,067,102)	442,478
Total capital assets not being	<u>2,798,904</u>	<u>937,885</u>	<u>(2,067,102)</u>	<u>1,669,687</u>
Capital assets being depreciated:				
Infrastructure	65,151,691	3,924,580	2,067,102	71,143,373
Buildings and improvements	15,504,234	80,000	-	15,584,234
Vehicles, furniture and equipment	7,516,664	1,026,202	(34,295)	8,508,571
Total capital assets being depreciated	<u>88,172,589</u>	<u>5,030,782</u>	<u>2,032,807</u>	<u>95,236,178</u>
Less accumulated depreciation for:				
Infrastructure	(25,404,716)	(2,400,060)	-	(27,804,776)
Buildings and improvements	(4,142,303)	(320,319)	-	(4,462,622)
Vehicles, furniture and equipment	(5,037,287)	(568,168)	34,295	(5,571,160)
Total accumulated depreciation	<u>(34,584,306)</u>	<u>(3,288,547)</u>	<u>34,295</u>	<u>(37,838,558)</u>
Total capital assets, being depreciated, net	<u>53,588,283</u>	<u>1,742,235</u>	<u>2,067,102</u>	<u>57,397,620</u>
Governmental activities capital assets, net	<u>\$ 56,387,187</u>	<u>\$ 2,680,120</u>	<u>\$ -</u>	<u>\$ 59,067,307</u>
Business-type activities:				
Capital assets not being depreciated:				
Land	\$ 1,146,620	\$ -	\$ -	\$ 1,146,620
Construction in progress	418,455	69,710	-	488,165
Total capital assets not being	<u>1,565,075</u>	<u>69,710</u>	<u>-</u>	<u>1,634,785</u>
Capital assets being depreciated:				
Land improvements	3,741,512	47,106	-	3,788,618
Airport hangar and improvements	115,160	-	-	115,160
Sewer treatment plant and collection system	24,399,432	-	-	24,399,432
Vehicles, machinery and equipment	1,555,030	21,100	(10,000)	1,566,130
Total capital assets being depreciated	<u>29,811,134</u>	<u>68,206</u>	<u>(10,000)</u>	<u>29,869,340</u>
Less accumulated depreciation for:				
Land improvements	(443,107)	(46,857)	-	(489,964)
Airport hangar and improvements	(81,595)	(14,651)	-	(96,246)
Sewer treatment plant and collection system	(4,346,435)	(507,133)	-	(4,853,568)
Vehicles, machinery and equipment	(870,060)	(115,556)	10,000	(975,616)
Total accumulated depreciation	<u>(5,741,197)</u>	<u>(684,197)</u>	<u>10,000</u>	<u>(6,415,394)</u>
Total capital assets, being depreciated, net	<u>24,069,937</u>	<u>(615,991)</u>	<u>-</u>	<u>23,453,946</u>
Business-type activities capital assets, net	<u>\$ 25,635,012</u>	<u>\$ (546,281)</u>	<u>\$ -</u>	<u>\$ 25,088,731</u>

CITY OF COOLIDGE, ARIZONA
 NOTES TO FINANCIAL STATEMENTS
 YEAR ENDED JUNE 30, 2015

NOTE 4 CAPITAL ASSETS (Continued)

Depreciation expense was charged to functions/programs as follows:

Governmental activities:	
General government	\$ 276,511
Public safety	367,897
Highways and streets	2,490,125
Culture and recreation	<u>154,014</u>
Total depreciation expense	<u>\$ 3,288,547</u>
Business-type activities:	
Wastewater	\$ 561,855
Sanitation	60,340
Airport	<u>62,002</u>
Total depreciation expense	<u>\$ 684,197</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, 2015, are as follows:

Description	Interest Rate (Including Fees)	Maturity	Outstanding Principal June 30, 2015	Due Within One Year
Governmental activities:				
Greater Arizona Development Authority Note	2.00%	03/01/14-2023	\$ 1,875,000	\$ 205,000
Premium amortization			<u>199,680</u>	<u>40,775</u>
Total Governmental activities			<u>\$ 2,074,680</u>	<u>\$ 245,775</u>
Business-type activities:				
Water Infrastructure Finance Authority Note	3.75%	07/01/98 - 18	\$ 157,657	\$ 37,265
Water Infrastructure Finance Authority Note	2.97%	07/01/10 - 29	<u>1,217,638</u>	<u>65,622</u>
Total Business-type activities			<u>\$ 1,375,295</u>	<u>\$ 102,887</u>
Total			<u>\$ 3,449,975</u>	<u>\$ 348,662</u>

CITY OF COOLIDGE, ARIZONA
 NOTES TO FINANCIAL STATEMENTS
 YEAR ENDED JUNE 30, 2015

NOTE 5 LOANS PAYABLE (Continued)

Annual debt service requirements to maturity on the loans payable at June 30, 2015 are summarized as follows:

Fiscal year ending June 30,	Governmental Activities			Business-type Activities		Total	
	Principal	Premium Amortization	Interest	Principal	Interest	Principal	Interest
2016	\$ 205,000	\$ 40,775	\$ 35,725	\$ 102,887	\$ 40,379	\$ 307,887	\$ 76,104
2017	210,000	39,295	28,805	106,233	36,978	316,233	65,783
2018	215,000	34,538	28,187	109,687	33,466	324,687	61,653
2019	230,000	28,319	23,281	113,257	29,838	343,257	53,119
2020	240,000	22,794	18,256	73,766	26,900	313,766	45,156
2021-2025	775,000	33,959	23,916	403,001	99,826	1,178,001	123,742
2026-2030	-	-	-	466,464	34,696	466,464	34,696
Total	<u>\$ 1,875,000</u>	<u>\$ 199,680</u>	<u>\$ 158,170</u>	<u>\$ 1,375,295</u>	<u>\$ 302,083</u>	<u>\$ 3,250,295</u>	<u>\$ 460,253</u>

NOTE 6 CAPITAL LEASES

Leases at June 30, 2015, included the following:

Governmental activities:

Lease with option to purchase equipment (Zipper). Semiannual installments of \$13,876 including interest of 2.9%, due through February 2018.	\$ 78,490
Lease with option to purchase the Kenilworth Sport 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.	225,650
Lease with option to purchase equipment (Mini Pumper). Annual installments of \$67,308 plus interest at 2.58%, due through January 2019.	257,097
Lease with option to purchase equipment (Fire Tender). Annual installments of \$36,296.42 including interest at 1.902%, due through February 2020.	<u>347,940</u>
	<u>\$ 909,177</u>

Business activities:

Lease with option to purchase equipment (Fuel Tanks). Annual installments of \$66,463 plus interest at 4.43%, due through April 2025.	<u>\$ 529,023</u>
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CITY OF COOLIDGE, ARIZONA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 6 CAPITAL LEASES (CONTINUED)

The minimum lease payments by year are:

Fiscal year ending June 30,	Governmental Activities	Business Activities
2016	\$ 399,750	\$ 66,462
2017	167,078	66,462
2018	167,076	66,462
2019	139,900	66,462
2020	72,593	66,462
2021-2025	-	321,237
Total minimum lease payments	946,397	653,547
Less: amount representing interest	(37,220)	(124,524)
Present value of future minimum lease payments	909,177	529,023
Less: current portion	(382,730)	(43,911)
Noncurrent portion	<u>\$ 526,447</u>	<u>\$ 485,112</u>

Leased Capital Assets

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

Asset	Governmental Activities	Business-type Activities
Land	\$ 2,500,000	\$ -
Equipment	797,346	12,135
Subtotal	3,297,346	12,135
Less accumulated depreciation	(70,957)	-
Total	<u>\$ 3,226,389</u>	<u>\$ 12,135</u>

The City entered into a lease agreement to get above ground fuel tanks at the airport. As of June 30, 2015 only minimum work as been done install the fuel tanks.

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 when it stopped accepting waste in 1993 and perform certain maintenance and monitoring functions at the landfill site for thirty years after closure. The City reached 100 percent capacity in 1993. The City started installing its final cover in 2000. The estimated liabilities for landfill closure and post closure care are \$444,899 and \$255,029, 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, 2015. 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
 YEAR ENDED JUNE 30, 2015

NOTE 8 CHANGES IN LONG-TERM LIABILITIES

Long-term liabilities activity for the year ended June 30, 2015 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Compensated absences	\$ 480,601	\$ 191,812	\$ (180,901)	\$ 491,512	\$ 294,907
Loans payable	1,910,000	-	(35,000)	1,875,000	205,000
Loan premium	237,035	-	(37,355)	199,680	40,775
Capital leases	545,407	669,376	(305,606)	909,177	382,730
Landfill closure and postclosure costs	688,906	11,022	-	699,928	-
Net pension liability	10,617,374	963,058	-	11,580,432	-
Governmental activities long-term liabilities	<u>\$ 14,479,323</u>	<u>\$ 1,835,268</u>	<u>\$ (558,862)</u>	<u>\$ 15,755,729</u>	<u>\$ 923,412</u>

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Business-type activities:					
Compensated absences	\$ 56,469	\$ 41,900	\$ (60,365)	\$ 38,004	\$ 22,802
Notes payable	1,474,943	-	(99,648)	1,375,295	102,887
Capital leases	-	536,155	(7,132)	529,023	43,911
Net pension liability	1,047,827	-	(88,582)	959,245	-
Business-type activities long-term liabilities	<u>\$ 2,579,239</u>	<u>\$ 578,055</u>	<u>\$ (255,727)</u>	<u>\$ 2,901,567</u>	<u>\$ 169,600</u>

NOTE 9 INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

At June 30, 2015, interfund balances were as follows:

Interfund receivable/payable:

Fund	Receivable Amount	Payable Amount
General Fund	\$ 51,443	\$ -
Non-Major Governmental Funds	-	51,443
Liquid Waste Fund	22,721	-
Solid Waste Fund	-	22,721
Total	<u>\$ 74,164</u>	<u>\$ 74,164</u>

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

CITY OF COOLIDGE, ARIZONA
 NOTES TO FINANCIAL STATEMENTS
 YEAR ENDED JUNE 30, 2015

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

Interfund transfers:

Fund	Transfers	Transfers
	Out	In
General Fund	\$ 709,752	\$ -
Impact Fees Fund	-	226,619
Capital Projects Fund	435,666	-
Road Tax Capital Projects Fund		288,396
Non-Major Governmental Funds	-	543,442
Liquid Waste Fund	35,520	-
Solid Waste Fund	73,653	-
Airport	-	196,134
Total	<u>\$ 1,254,591</u>	<u>\$ 1,254,591</u>

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, 2015; 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.

CITY OF COOLIDGE, ARIZONA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

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
 YEAR ENDED JUNE 30, 2015

NOTE 12 – CHANGE IN ACCOUNTING PRINCIPLE

Net position as of July 1, 2014, has been restated as follows for the implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, as amended by GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*.

	<u>Governmental Activities</u>	<u>Business-type Activities</u>		
Net position as previously reported at June 30, 2014	\$ 60,739,608	\$ 24,993,577		
Prior period adjustments- implementation of GASB 68:				
Net pension asset (measurement date as of June 30, 2013)	103,551	-		
Net pension liability (measurement date as of June 30, 2013)	(10,617,374)	(1,047,827)		
Deferred outflows-City contributions made during fiscal year 2014	<u>766,813</u>	<u>62,529</u>		
Total prior period adjustment	<u>(9,747,010)</u>	<u>(985,298)</u>		
Net position, as restated, July 1, 2014	<u>\$ 50,992,598</u>	<u>\$ 24,008,279</u>		
	<u>Sewer Fund</u>	<u>Trash Fund</u>	<u>Airport</u>	
Net position as previously reported at June 30, 2014	\$ 21,941,661	\$ 119,661	\$ 2,880,482	
Net pension liability (measurement date as of June 30, 2013)	(365,756)	(628,384)	(53,687)	
Deferred outflows-City contributions made during fiscal year 2014	<u>21,827</u>	<u>37,498</u>	<u>3,204</u>	
Total prior period adjustment	<u>21,827</u>	<u>37,498</u>	<u>3,204</u>	
Net position, as restated, July 1, 2014	<u>\$ 21,963,488</u>	<u>\$ 157,159</u>	<u>\$ 2,883,686</u>	

CITY OF COOLIDGE, ARIZONA
 NOTES TO FINANCIAL STATEMENTS
 YEAR ENDED JUNE 30, 2015

NOTE 13 PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

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

At June 30, 2015, the City reported the following aggregate amounts related to pensions for all plans to which it contributes:

Statement of Net Position and Statement of Activities	Governmental Activities	Business-type Activities	Total
Net pension assets	\$ 138,275	\$ -	\$ 138,275
Net pension liabilities	11,580,432	959,245	12,539,677
Deferred outflows of resources	2,300,197	129,245	2,429,442
Deferred inflows of resources	1,311,155	167,742	1,478,897
Pension expense	1,266,556	72,158	1,338,714

The City reported \$912,194 of pension expenditures in the governmental funds related to all pension plans to which it contributes.

A. Arizona State Retirement System

Plan Description – City employees not covered by the other pension plans described below participate in the Arizona State Retirement System (ASRS). The ASRS administers a cost-sharing multiple-employer defined benefit pension plan, a cost-sharing multiple-employer defined benefit health insurance premium benefit (OPEB) plan, and a cost-sharing multiple-employer defined benefit long-term disability (OPEB) plan. The Arizona State Retirement System Board governs the ASRS according to the provisions of A.R.S. Title 38, Chapter 5, Articles 2 and 2.1. The ASRS issues a publicly available financial report that includes its financial statements and required supplementary information. The report is available on its Web site at www.azasrs.gov.

CITY OF COOLIDGE, ARIZONA
 NOTES TO FINANCIAL STATEMENTS
 YEAR ENDED JUNE 30, 2015

NOTE 13 PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS - Continued

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

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

*With actuarially reduced benefits.

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

Contributions – In accordance with state statutes, annual actuarial valuations determine active member and employer contribution requirements. The combined active member and employer contribution rates are expected to finance the costs of benefits employees earn during the year, with an additional amount to finance any unfunded accrued liability. For the year ended June 30, 2015, active ASRS members were required by statute to contribute at the actuarially determined rate of 11.6 percent (11.48 percent for retirement and 0.12 percent for long-term disability) of the members’ annual covered payroll, and the City was required by statute to contribute at the actuarially determined rate of 11.6 percent (10.89 percent for retirement, 0.59 percent for health insurance premium benefit, and 0.12 percent for long-term disability) of the active members’ annual covered payroll. The City’s contributions to the pension plan for the year ended June 30,

CITY OF COOLIDGE, ARIZONA
 NOTES TO FINANCIAL STATEMENTS
 YEAR ENDED JUNE 30, 2015

NOTE 13 PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS - Continued

2015, were \$456,968. The City's contributions for the current and two preceding years for OPEB, all of which were equal to the required contributions, were as follows:

ASRS	Health Benefit Supplement Fund	Long-term Disability Fund
Year ended June 30,		
2015	\$ 23,636	\$ 4,727
2014	25,274	10,109
2013	24,161	10,067

During fiscal year 2015, the City paid for ASRS pension and OPEB contributions as follows: 86.07 percent from the General Fund, 4.86 percent from the Liquid Waste Fund, 8.36 percent from the Solid Waste Fund, and 0.71 percent from the Airport Fund.

Pension Liability – At June 30, 2015, the City reported a liability of \$6,885,172 for its proportionate share of the ASRS' net pension liability. The net pension liability was measured as of June 30, 2014. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of June 30, 2013, to the measurement date of June 30, 2014. The City's proportion of the net pension liability was based on the City's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2014. The City's proportion measured as of June 30, 2014, was .046532 percent, which was an increase of .001291 from its proportion measured as of June 30, 2013.

CITY OF COOLIDGE, ARIZONA
 NOTES TO FINANCIAL STATEMENTS
 YEAR ENDED JUNE 30, 2015

NOTE 13 PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS - Continued

Pension Expense and Deferred Outflows/Inflows of Resources – For the year ended June 30, 2015, the City recognized pension expense for ASRS of \$517,928. At June 30, 2015, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

ASRS	Deferred Outflows of Resources	Deferred Inflows of Resources
	<u> </u>	<u> </u>
Differences between expected and actual experience	\$ 349,925	\$ -
Net difference between projected and actual earnings on pension plan investments	-	1,204,004
Changes in proportion and differences between City contributions and proportionate share of contributions	149,154	-
City contributions subsequent to the measurement date	<u>428,604</u>	<u>-</u>
Total	<u>\$ 927,683</u>	<u>\$ 1,204,004</u>

The \$428,604 reported as deferred outflows of resources related to ASRS pensions resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to ASRS pensions will be recognized in pension expense as follows:

Year ended June 30,	
2016	\$ (84,010)
2017	(84,010)
2018	(235,904)
2019	(301,001)
2020	-
Thereafter	-

CITY OF COOLIDGE, ARIZONA
 NOTES TO FINANCIAL STATEMENTS
 YEAR ENDED JUNE 30, 2015

NOTE 13 PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS - Continued

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

ASRS

Actuarial valuation date	June 30, 2013
Actuarial roll forward date	June 30, 2014
Actuarial cost method	Entry age normal
Investment rate of return	8%
Projected salary increases	3 - 6.75%
Inflation	3%
Permanent benefit increase	Included
Mortality rates	1994 GAM Scale BB

Actuarial assumptions used in the June 30, 2013, valuation were based on the results of an actuarial experience study for the 5-year period ended June 30, 2012.

The long-term expected rate of return on ASRS pension plan investments was determined to be 8.79 percent using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

ASRS

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Equity	63%	7.03%
Fixed income	25%	3.20%
Real estate	8%	4.50%
Commodities	4%	4.75%
Total	100%	

Discount Rate – The discount rate used to measure the ASRS total pension liability was 8 percent, which is less than the long-term expected rate of return of 8.79 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the ASRS Board’s funding policy, which establishes the contractually required rate under Arizona statute. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

CITY OF COOLIDGE, ARIZONA
 NOTES TO FINANCIAL STATEMENTS
 YEAR ENDED JUNE 30, 2015

NOTE 13 PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS - Continued

Sensitivity of the City's Proportionate Share of the ASRS Net Pension Liability to Changes in the Discount Rate – The following table presents the City's proportionate share of the net pension liability calculated using the discount rate of 8 percent, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (7 percent) or 1 percentage point higher (9 percent) than the current rate:

ASRS	1% Decrease (7%)	Current Discount Rate (8%)	1% Increase (9%)
City's proportionate share of the net pension liability	\$ 8,702,505	\$ 6,885,172	\$ 5,899,178

Pension Plan Fiduciary Net Position – Detailed information about the pension plan's fiduciary net position is available in the separately issued ASRS financial report.

B. Public Safety Personnel Retirement System

Plan Descriptions – City police employees participate in the Public Safety Personnel Retirement System (PSPRS). The PSPRS administers an agent multiple-employer defined benefit pension plan and an agent multiple-employer defined benefit health insurance premium benefit (OPEB) plan (agent plans). A seven-member board known as the Board of Trustees and the participating local boards govern the PSPRS according to the provisions of A.R.S. Title 38, Chapter 5, Article 4.

The PSPRS issue publicly available financial reports that include their financial statements and required supplementary information. The reports are available on the PSPRS Web site at www.psprs.com.

Benefits Provided – The PSPRS provide retirement, health insurance premium supplement, disability, and survivor benefits. State statute establishes benefits terms.

CITY OF COOLIDGE, ARIZONA
 NOTES TO FINANCIAL STATEMENTS
 YEAR ENDED JUNE 30, 2015

NOTE 13 PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS - Continued

Retirement, disability, and survivor benefits are calculated on the basis of age, average monthly compensation, and service credit as follows:

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

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

CITY OF COOLIDGE, ARIZONA
 NOTES TO FINANCIAL STATEMENTS
 YEAR ENDED JUNE 30, 2015

NOTE 13 PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS - Continued

Employees Covered by Benefit Terms – At June 30, 2015, the following employees were covered by the agent pension plans’ benefit terms:

PSPRS	<u>PSPRS Police</u>	<u>PSPRS Fire</u>
Inactive employees or beneficiaries currently receiving benefits	13	-
Inactive employees entitled to but not yet receiving benefits	6	1
Active employees	<u>25</u>	<u>3</u>
Total	<u><u>44</u></u>	<u><u>4</u></u>

Contributions and Annual OPEB Cost – State statutes establish the pension contribution requirements for active PSPRS employees. In accordance with state statutes, annual actuarial valuations determine employer contribution requirements for PSPRS pension and health insurance premium benefits. The combined active member and employer contribution rates are expected to finance the costs of benefits employees earn during the year, with an additional amount to finance any unfunded accrued liability. Contributions rates for the year ended June 30, 2015, are indicated below. Rates are a percentage of active members’ annual covered payroll.

PSPRS	<u>PSPRS Police</u>	<u>PSPRS Fire</u>
Active Members - Pension	11.05%	11.05%
City-		
Pension	25.62%	11.35%
Health insurance premium benefit	1.48%	0.81%

CITY OF COOLIDGE, ARIZONA
 NOTES TO FINANCIAL STATEMENTS
 YEAR ENDED JUNE 30, 2015

NOTE 13 PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS - Continued

For the agent plans, the City's contributions to the pension plan and annual OPEB cost and contributions for the health insurance premium benefit for the year ended June 30, 2015, were:

Pension	PSPRS Police	PSPRS Fire
Contributions Made	\$ 351,195	\$ 29,331
Health Insurance Premium Benefit		
Annual OPEB cost	23,523	1,401
Contributions made	23,523	1,401

During fiscal year 2015, the City paid for 100 percent of PSPRS pension and OPEB contributions from the General Fund.

Net Pension Liability (Asset) – At June 30, 2015, the City reported the following net pension liability (asset):

	Net Pension Liability (Asset)
PSPRS Police	\$ 5,654,505
PSPRS Fire	\$ (138,275)

The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The total pension liabilities as of June 30, 2014, reflect the following changes of benefit terms and actuarial assumptions:

- In February 2014, the Arizona Supreme Court affirmed a Superior Court ruling that a 2011 law that changed the mechanism for funding permanent benefit increases was unconstitutional. As a result, the plans changed benefit terms to reflect the prior mechanism for funding permanent benefit increases and revised actuarial assumptions to explicitly value future permanent benefit increases.
- The wage growth actuarial assumption was decreased from 4.5 percent to 4.0 percent.

CITY OF COOLIDGE, ARIZONA
 NOTES TO FINANCIAL STATEMENTS
 YEAR ENDED JUNE 30, 2015

NOTE 13 PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS - Continued

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

Actuarial valuation date	June 30, 2014
Actuarial cost method	Entry age normal
Discount rate	7.85%
Projected salary increases	4.0%-80%
Inflation	4.0%
Permanent benefit increase	Included
Mortality rates	RP-2000 mortality table (adjusted by 105% for both males and females)

Actuarial assumptions used in the June 30, 2014, valuation were based on the results of an actuarial experience study for the 5-year period ended June 30, 2011.

The long-term expected rate of return on PSPRS pension plan investments was determined to be 7.85 percent using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return</u>
Short term investments	2%	3.25%
Absolute return	4%	6.75%
Risk parity	4%	6.04%
Fixed Income	7%	4.75%
Real assets	8%	5.96%
GTAA	10%	5.73%
Private Equity	11%	9.50%
Real estate	11%	6.50%
Credit opportunities	13%	8.00%
Non-U.S. equity	14%	8.63%
U.S. equity	16%	7.60%
Total	<u>100%</u>	

CITY OF COOLIDGE, ARIZONA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 13 PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS - Continued

Pension Discount Rates – The following discount rates were used to measure the total pension liabilities:

	<u>PSPRS Police</u>	<u>PSPRS Fire</u>
Discount rates	7.85%	7.85%

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

CITY OF COOLIDGE, ARIZONA
 NOTES TO FINANCIAL STATEMENTS
 YEAR ENDED JUNE 30, 2015

NOTE 13 PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS - Continued

Changes in the Net Pension Liability (Asset)

	Increase (Decrease)		
	Total Pension Liability (Asset) (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)
PSPRS Police			
Balances at June 30, 2014	\$ 9,164,301	\$ 5,020,085	\$ 4,144,216
Changes for the year			
Service Cost	274,282	-	274,282
Interest on the total pension liability	692,377	-	692,377
Changes of benefit terms	237,141	-	237,141
Differences between expected and actual experience in the measurement of the pension liability	(63,784)	-	(63,784)
Changes of assumptions or other inputs	1,234,699	-	1,234,699
Contributions-employer	-	351,195	(351,195)
Contributions-employee	-	158,597	(158,597)
Net investment income	-	622,292	(622,292)
Benefit payments, including refunds of employee contributions	(962,705)	(962,705)	-
Other changes	-	(267,658)	267,658
Net changes	1,412,010	(98,279)	1,510,289
Balances at June 30, 2015	\$ 10,576,311	\$ 4,921,806	\$ 5,654,505
PSPRS Fire			
Balances at June 30, 2014	\$ 135,376	\$ 238,927	\$ (103,551)
Changes for the year			
Service Cost	32,174	-	32,174
Interest on the total pension liability	11,890	-	11,890
Changes of benefit terms	(859)	-	(859)
Differences between expected and actual experience in the measurement of the pension liability	3,850	-	3,850
Changes of assumptions or other inputs	384	-	384
Contributions-employer	-	29,331	(29,331)
Contributions-employee	-	17,779	(17,779)
Net investment income	-	35,053	(35,053)
Net changes	47,439	82,163	(34,724)
Balances at June 30, 2015	\$ 182,815	\$ 321,090	\$ (138,275)

CITY OF COOLIDGE, ARIZONA
 NOTES TO FINANCIAL STATEMENTS
 YEAR ENDED JUNE 30, 2015

NOTE 13 PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS - Continued

Sensitivity of the City’s Net Pension Liability to Changes in the Discount Rate – The following table presents the City’s net pension liabilities calculated using the discount rates noted above, as well as what the City’s net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

PSPRS	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
PSPRS Police			
Rate	6.85%	7.85%	8.85%
Net pension liability (asset)	\$ 6,983,001	\$ 5,654,505	\$ 4,556,484
PSPRS Fire			
Rate	6.85%	7.85%	8.85%
Net pension liability (asset)	\$ (99,565)	\$ (138,275)	\$ (169,255)

Pension Plan Fiduciary Net Position – Detailed information about the pension plans’ fiduciary net position is available in the separately issued PSPRS financial reports.

CITY OF COOLIDGE, ARIZONA
 NOTES TO FINANCIAL STATEMENTS
 YEAR ENDED JUNE 30, 2015

NOTE 13 PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS - Continued

Pension Expense – For the year ended June 30, 2015, the City recognized the following pension expense:

	<u>Pension Expense</u>	
PSPRS Police	\$	818,174
PSPRS Fire	\$	2,612

Pension Deferred Outflows/Inflows of Resources – At June 30, 2015, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

PSPRS	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 3,438	\$ 53,868
Changes of assumptions or other inputs	1,043,095	-
Net difference between projected and actual earnings on pension plan investments	-	221,025
City contributions subsequent to the measurement date	455,226	-
Total	<u>\$ 1,501,759</u>	<u>\$ 274,893</u>

CITY OF COOLIDGE, ARIZONA
 NOTES TO FINANCIAL STATEMENTS
 YEAR ENDED JUNE 30, 2015

NOTE 13 PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS - Continued

The amounts reported as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30,	PSPRS Police	PSPRS Fire
2016	\$ 129,721	\$ (2,494)
2017	129,721	(2,494)
2018	129,721	(2,494)
2019	129,720	(2,494)
2020	182,031	453
Thereafter	78,731	1,518

Agent Plan OPEB Actuarial Assumptions – The health insurance premium benefit contribution requirements for the year ended June 30, 2015, were established by the June 30, 2013, actuarial valuations, and those actuarial valuations were based on the following actuarial methods and assumptions.

Actuarial valuations involve estimates of the reported amounts' value and assumptions about the probability of events in the future. Amounts determined regarding the plans' funded status and the annual required contributions are subject to continual revision as actual results are compared to past expectations and new estimates are made. The required schedule of funding progress for the health insurance premium benefit presented as required supplementary information provides multiyear trend information that shows whether the actuarial value of the plans' assets are increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Projections of benefits are based on (1) the plans as understood by the City and plans' members and include the types of benefits in force at the valuation date, and (2) the pattern of sharing benefit costs between the City and plans' members to that point. Actuarial calculations reflect a long-term perspective and employ methods and assumptions that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets.

CITY OF COOLIDGE, ARIZONA
 NOTES TO FINANCIAL STATEMENTS
 YEAR ENDED JUNE 30, 2015

NOTE 13 PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS - Continued

The actuarial methods and assumptions used to establish the fiscal year 2015 contribution requirements are as follows:

PSPRS - OPEB Contribution Requirements

Actuarial valuation date	June 30, 2013
Actuarial cost method	Entry age normal
Amortization method	Level percent closed for unfunded actuarial accrued liability, open for excess
Remaining amortization period	23 years for unfunded actuarial accrued liability, 20 years for excess
Asset valuation method	7-year smoothed market value; 20% corridor
Actuarial assumptions:	
Investment rate of return	7.85%
Projected salary increases	4.5%-8.5%
Wage growth	4.5%

Agent Plan OPEB Trend Information – Annual OPEB cost information for the health insurance premium benefit for the current and two preceding years:

Year ended June 30,	Annual OPEB Cost	Percentage of Annual Cost Contributed
PSPRS Police		
2015	\$ 23,523	100%
2014	22,796	100%
2013	25,249	100%
PSPRS Fire		
2015	\$ 1,401	100%
2014	1,084	100%
2013	1,079	100%

CITY OF COOLIDGE, ARIZONA
 NOTES TO FINANCIAL STATEMENTS
 YEAR ENDED JUNE 30, 2015

NOTE 13 PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS - Continued

Agent Plan OPEB Funded Status – The health insurance premium benefit plans' funded status as of the most recent valuation date, June 30, 2014, along with the actuarial assumptions and methods used in those valuations follow.

	<u>PSPRS Police</u>	<u>PSPRS Fire</u>
Actuarial value of assets (a)	\$ 316,856	\$ -
Actuarial accrued liability (b)	\$ 228,035	\$ 6,998
Unfunded actuarial accrued liability (funding excess) (b) - (a)	\$ (88,821)	\$ 6,998
Funded ratio (a)/(b)	138.95%	0.00%
Annual covered payroll (c)	\$ 1,431,955	\$ 171,777
Unfunded actuarial accrued liability (funding excess) as a percentage of covered payroll (b) - (a) / (c)	0.00%	4.07%

The actuarial methods and assumptions for the most recent valuation date are as follows:

PSPRS - OPEB Funded Status

Actuarial valuation date	June 30, 2014
Actuarial cost method	Entry age normal
Amortization method	Level percent closed for unfunded actuarial accrued liability, open for excess
Remaining amortization period	22 years for unfunded actuarial accrued liability, 20 years for excess
Asset valuation method	7-year smoothed market value; 20% corridor
Actuarial assumptions:	
Investment rate of return	7.85%
Projected salary increases	4%-8%
Wage growth	4%

CITY OF COOLIDGE, ARIZONA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015

NOTE 13 PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS - Continued

City of Coolidge Volunteer Fireman's Investment Plan

The City of Coolidge Part-time Firemen's Investment Plan is a single-employer defined investment 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, 2015, there were 25 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, 2015, was \$55,910 and the City's required and actual contributions amounted to \$2,796.

As of June 30, 2015, the plan's assets consisted of the following:

Money market funds	\$ 15,838
Mutual funds	<u>264,913</u>
	<u>\$ 280,751</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.



REQUIRED SUPPLEMENTARY INFORMATION

CITY OF COOLIDGE, ARIZONA
Required Supplementary Information
Schedule of the City's Proportionate
Share of the Net Pension Liability
Cost-Sharing Pension Plans
June 30, 2015

Arizona State Retirement System

	Reporting Fiscal Year (Measurement Date)	
	2015 (2014)	2014 through 2006
City's proportion of the net pension liability	0.046532%	Information
City's proportionate share of the net pension liability	\$ 6,885,172	not available
City's covered-employee payroll	\$ 4,273,677	
City's proportionate share of the net pension liability as a percentage of its covered-employee payroll	161.11%	
Plan fiduciary net position as a percentage of the total pension liability	69.49%	

See accompanying notes to pension plan schedules.

CITY OF COOLIDGE, ARIZONA
Required Supplementary Information
Schedule of Changes in the City's
Net Pension Liability (Asset) and Related Ratios
Agent Pension Plans
June 30, 2015

PSPRS Police	Reporting Fiscal Year (Measurement Date)	
	2015 (2014)	2014 through 2006
Total pension liability		Information not available
Service cost	\$ 274,282	
Interest on the total pension liability	692,377	
Changes of benefit terms	237,141	
Differences between expected and actual experience in the measurement of the pension liability	(63,784)	
Changes of assumptions or other inputs	1,234,699	
Benefit payments, including refunds of employee contributions	(962,705)	
Net change in total pension liability	1,412,010	
Total pension liability - beginning	9,164,301	
Total pension liability - ending (a)	\$ 10,576,311	
 Plan fiduciary net position		
Contributions - employer	\$ 351,195	
Contributions - employee	158,597	
Net investment income	622,292	
Benefit payments, including refunds of employee contributions	(962,705)	
Administrative expense	-	
Other changes	(267,658)	
Net change in plan fiduciary net position	(98,279)	
Plan fiduciary net position - beginning	5,020,085	
Plan fiduciary net position - ending (b)	\$ 4,921,806	
 City's net pension liability (asset) - ending (a) - (b)	\$ 5,654,505	
 Plan fiduciary net position as a percentage of the total pension liability	46.54%	
 Covered-employee payroll	\$ 1,431,955	
 City's net pension liability (asset) as a percentage of covered-employee payroll	394.88%	

See accompanying notes to pension plan schedules.

CITY OF COOLIDGE, ARIZONA
Required Supplementary Information
Schedule of Changes in the City's
Net Pension Liability (Asset) and Related Ratios
Agent Pension Plans
June 30, 2015

PSPRS Fire

	Reporting Fiscal Year (Measurement Date)	
	2015 (2014)	2014 through 2006
Total pension liability		Information not available
Service cost	\$ 32,174	
Interest on the total pension liability	11,890	
Changes of benefit terms	(859)	
Differences between expected and actual experience in the measurement of the pension liability	3,850	
Changes of assumptions or other inputs	384	
Benefit payments, including refunds of employee contributions	-	
Net change in total pension liability	<u>47,439</u>	
Total pension liability - beginning	135,376	
Total pension liability - ending (a)	<u><u>\$ 182,815</u></u>	
Plan fiduciary net position		
Contributions - employer	\$ 29,331	
Contributions - employee	17,779	
Net investment income	35,053	
Benefit payments, including refunds of employee contributions	-	
Administrative expense	-	
Other changes	-	
Net change in plan fiduciary net position	<u>82,163</u>	
Plan fiduciary net position - beginning	238,927	
Plan fiduciary net position - ending (b)	<u><u>\$ 321,090</u></u>	
City's net pension liability (asset) - ending (a) - (b)	<u><u>\$ (138,275)</u></u>	
Plan fiduciary net position as a percentage of the total pension liability	175.64%	
Covered-employee payroll	\$ 171,777	
City's net pension liability (asset) as a percentage of covered-employee payroll	-80.50%	

See accompanying notes to pension plan schedules.

CITY OF COOLIDGE, ARIZONA
Required Supplementary Information
Schedule of City's Pension Contributions
June 30, 2015

Arizona State Retirement System

	Reporting Fiscal Year		2013 through 2006
	2015	2014	
Statutorily required contribution	\$ 428,604	\$ 448,816	Information not available
City's contributions in relation to the statutorily required contribution	<u>(428,604)</u>	<u>(448,816)</u>	
City's contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	
City's covered-employee payroll	\$ 3,939,375	\$ 4,194,542	
City's contributions as a percentage of covered-employee payroll	10.88%	10.70%	

PSPRS Police

	Reporting Fiscal Year		2013 through 2006
	2015	2014	
Actuarially determined contribution	\$ 430,158	\$ 351,195	Information not available
City's contributions in relation to the actuarially determined contribution	<u>(430,158)</u>	<u>(351,195)</u>	
City's contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	
City's covered-employee payroll	\$ 1,670,307	\$ 1,431,955	
City's contributions as a percentage of covered-employee payroll	25.75%	24.53%	

PSPRS Fire

	Reporting Fiscal Year		2013 through 2006
	2015	2014	
Actuarially determined contribution	\$ 29,265	\$ 29,331	Information not available
City's contributions in relation to the actuarially determined contribution	<u>(29,265)</u>	<u>(29,331)</u>	
City's contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	
City's covered-employee payroll	\$ 240,665	\$ 171,777	
City's contributions as a percentage of covered-employee payroll	12.16%	17.08%	

See accompanying notes to pension plan schedules.

CITY OF COOLIDGE, ARIZONA
Required Supplementary Information
Notes to Pension Plan Schedules
June 30, 2015

NOTE 1 – ACTUARIALLY DETERMINED CONTRIBUTION RATES

Actuarial determined contribution rates for PSPRS are calculated as of June 30 two years prior to the end of the fiscal year in which contributions are made. The actuarial methods and assumptions used to establish the contribution requirements are as follows:

Actuarial cost method	Entry age normal
Amortization method	Level percent closed for unfunded actuarial accrued liability, open for excess
Remaining amortization period as of the 2013 actuarial valuation	23 years for unfunded actuarial accrued liability, 20 years for excess
Asset valuation method	7-year smoothed market value; 20% corridor
Actuarial assumptions:	
Investment rate of return	In 2013 actuarial valuation, the investment rate of return was decreased from 8.0% to 7.85%
Projected salary increases	In 2013 actuarial valuation, projected salary increases were decreased from 5.0% - 9.0% to 4.5% - 8.5%
Wage growth	In 2013 actuarial valuation, wage growth was decreased from 5.0% to 4.5%
Retirement age	Experience-based table of rates that is specific to the type of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period July 1, 2006 - June 30, 2011.
Mortality	RP-2000 mortality table (adjusted by 105% for both males and females)

CITY OF COOLIDGE, ARIZONA
Required Supplementary Information
Schedule of Agent OPEB Plans' Funding Progress
June 30, 2015

Health Insurance Premium Benefit - PSPRS Police

Actuarial Valuation Date	Actuarial Value of Plan Assets (a)	Actuarial Accrued Liability (b)	Funding (Liability) Excess (b-a)	Funded Ratio (a/b)	Annual Covered Payroll (c)	Unfunded Liability as Percentage of Covered Payroll ((a-b)/c)
06/30/15	\$ 347,790	\$ 240,044	\$ (107,746)	144.9 %	\$1,592,879	0.00 %
06/30/14	316,856	228,035	(88,821)	139.0 %	1,431,955	0.00 %
06/30/13	-	261,251	261,251	0.0 %	1,455,443	17.95 %

Health Insurance Premium Benefit - PSPRS Fire

Actuarial Valuation Date	Actuarial Value of Plan Assets (a)	Actuarial Accrued Liability (b)	Funding (Liability) Excess (b-a)	Funded Ratio (a/b)	Annual Covered Payroll (c)	Unfunded Liability as Percentage of Covered Payroll ((a-b)/c)
06/30/15	\$ 10,919	\$ 9,366	\$ (1,553)	116.6 %	\$ 259,053	0.00%
06/30/14	-	6,998	6,998	0.0	171,777	4.07%
06/30/13	-	5,360	5,360	0.0	158,357	3.38%

See accompanying notes to schedule of agent OPEB plans' funding progress

CITY OF COOLIDGE, ARIZONA
Required Supplementary Information
Notes to Schedule of Agent OPEB Plans' Funding Progress
June 30, 2015

NOTE 1 – FACTORS THAT AFFECT THE IDENTIFICATION OF TRENDS

Beginning in fiscal year 2014, PSPRS established separate funds for pension benefits and health insurance premium benefits. Previously, the plan recorded both pension and health insurance premium contributions in the same Pension Fund. During fiscal year 2014, the plan transferred prior-year health insurance premium benefit contributions that exceeded benefit payments from the plan's Pension Fund to the new Health Insurance Fund.



OTHER SUPPLEMENTARY INFORMATION

COMBINING FUND FINANCIAL STATEMENTS

CITY OF COOLIDGE, ARIZONA
 COMBINING BALANCE SHEET
 NON-MAJOR GOVERNMENTAL FUNDS
 June 30, 2015

	Special Revenue		
	Highway User Fund	Transit	Court Surcharge
ASSETS			
Cash and cash equivalents	\$ -	\$ 144,428	\$ 82,501
Due from other governments	78,157	-	-
Total assets	<u>\$ 78,157</u>	<u>\$ 144,428</u>	<u>\$ 82,501</u>
LIABILITIES			
Accounts payable	\$ 22,769	\$ 13,327	\$ -
Accrued payroll and employee benefits	3,945	3,971	-
Due to other funds	51,443	-	-
Total liabilities	<u>78,157</u>	<u>17,298</u>	<u>-</u>
FUND BALANCES			
Restricted for			
Transit purposes	-	127,130	-
Court purposes	-	-	82,501
Assigned for			
Capital projects	-	-	-
Total fund balance	<u>-</u>	<u>127,130</u>	<u>82,501</u>
Total liabilities and fund balance	<u>\$ 78,157</u>	<u>\$ 144,428</u>	<u>\$ 82,501</u>

Debt Service	Capital Projects		Total Non-Major Governmental Funds
	Sandia CFD	Martin Valley CFD	
\$ -	\$ 15,006	\$ 36,306	\$ 278,241
-	-	-	78,157
<u>\$ -</u>	<u>\$ 15,006</u>	<u>\$ 36,306</u>	<u>\$ 356,398</u>
\$ -	\$ 26	\$ 26	\$ 36,148
-	-	-	7,916
-	-	-	51,443
<u>-</u>	<u>26</u>	<u>26</u>	<u>95,507</u>
-	-	-	127,130
-	-	-	82,501
-	14,980	36,280	51,260
-	14,980	36,280	260,891
<u>\$ -</u>	<u>\$ 15,006</u>	<u>\$ 36,306</u>	<u>\$ 356,398</u>

CITY OF COOLIDGE, ARIZONA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 NON-MAJOR GOVERNMENTAL FUNDS
 Year Ended June 30, 2015

REVENUE	Special Revenue		
	Highway User Fund	Transit	Court Surcharge
Taxes	\$ -	\$ -	\$ -
Intergovernmental	850,190	94,232	-
Fines and forfeitures	-	-	6,297
Charges for services	-	58,740	-
Investment income	-	-	99
Miscellaneous	-	10,315	-
Total revenue	<u>850,190</u>	<u>163,287</u>	<u>6,396</u>
EXPENDITURES			
Current			
Public safety	-	-	639
Highways and streets	1,080,754	358,860	-
Redevelopment and housing	-	-	-
Debt service			
Principal	-	-	-
Interest and other charges	-	-	-
Total expenditures	<u>1,080,754</u>	<u>358,860</u>	<u>639</u>
Excess (deficiency) of revenue over (under) expenditures	<u>(230,564)</u>	<u>(195,573)</u>	<u>5,757</u>
OTHER FINANCING SOURCES (USES)			
Transfers	<u>230,564</u>	<u>210,907</u>	<u>-</u>
Total other financing sources (uses)	<u>230,564</u>	<u>210,907</u>	<u>-</u>
Net change in fund balances	-	15,334	5,757
Fund balance, beginning of year	<u>-</u>	<u>111,796</u>	<u>76,744</u>
Fund balance, end of year	<u>\$ -</u>	<u>\$ 127,130</u>	<u>\$ 82,501</u>

Debt Service	Capital Projects		Total Non-Major Governmental Funds
	Sandia CFD	Martin Valley CFD	
\$ -	1,904	\$ 3,439	\$ 5,343
-	-	-	944,422
-	-	-	6,297
-	-	-	58,740
-	17	-	116
-	-	-	10,315
<u>-</u>	<u>1,921</u>	<u>3,439</u>	<u>1,025,233</u>
-	-	-	639
-	-	-	1,439,614
-	792	904	1,696
35,000	-	-	35,000
66,971	-	-	66,971
<u>101,971</u>	<u>792</u>	<u>904</u>	<u>1,543,920</u>
<u>(101,971)</u>	<u>1,129</u>	<u>2,535</u>	<u>(518,687)</u>
<u>101,971</u>	<u>-</u>	<u>-</u>	<u>543,442</u>
<u>101,971</u>	<u>-</u>	<u>-</u>	<u>543,442</u>
-	1,129	2,535	24,755
-	13,851	33,745	236,136
<u>\$ -</u>	<u>\$ 14,980</u>	<u>\$ 36,280</u>	<u>\$ 260,891</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, 2015

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget Positive (Negative)
Revenue				
Charges for services	\$ 25,407	\$ 25,407	\$ 64,149	\$ 38,742
Investment income	790	790	566	(224)
Total revenue	<u>26,197</u>	<u>26,197</u>	<u>64,715</u>	<u>38,518</u>
Expenditures				
Current				
General government	346,301	346,301	-	346,301
Public safety	-	-	-	-
Capital outlay	95,319	95,319	-	95,319
Debt service				
Principal	232,726	232,726	216,570	16,156
Interest and debt cost	-	-	16,117	(16,117)
Total expenditures	<u>674,346</u>	<u>674,346</u>	<u>232,687</u>	<u>441,659</u>
Excess (deficiency) of revenue over expenditures	<u>(648,149)</u>	<u>(648,149)</u>	<u>(167,972)</u>	<u>480,177</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>232,676</u>	<u>232,676</u>	<u>226,619</u>	<u>6,057</u>
Total other financing sources (uses)	<u>232,676</u>	<u>232,676</u>	<u>226,619</u>	<u>6,057</u>
Net change in fund balance	(415,473)	(415,473)	58,647	474,120
Fund balance, beginning of year	<u>415,473</u>	<u>415,473</u>	<u>407,648</u>	<u>(7,825)</u>
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 466,295</u>	<u>\$ 466,295</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, 2015

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget Positive (Negative)
Revenue				
Taxes	\$ 1,191,250	\$ 1,191,250	\$ 1,259,793	\$ 68,543
Investment income	1,500	1,500	1,665	165
Miscellaneous	-	-	4,483	4,483
Total revenue	<u>1,192,750</u>	<u>1,192,750</u>	<u>1,265,941</u>	<u>73,191</u>
Expenditures				
Current				
General government	-	-	318,260	(318,260)
Capital outlay	2,059,025	2,059,025	974,535	1,084,490
Debt service				
Principal	68,500	68,500	64,339	4,161
Interest and debt cost	-	-	2,969	(2,969)
Total expenditures	<u>2,127,525</u>	<u>2,127,525</u>	<u>1,360,103</u>	<u>767,422</u>
Excess (deficiency) of revenue over expenditures	<u>(934,775)</u>	<u>(934,775)</u>	<u>(94,162)</u>	<u>840,613</u>
OTHER FINANCING SOURCES (USES)				
Capital lease agreement	709,965	709,965	669,376	(40,589)
Transfers out	<u>(557,118)</u>	<u>(557,118)</u>	<u>(435,666)</u>	<u>121,452</u>
Total other financing sources (uses)	<u>152,847</u>	<u>152,847</u>	<u>233,710</u>	<u>121,452</u>
Net change in fund balance	(781,928)	(781,928)	139,548	921,476
Fund balance, beginning of year	<u>781,928</u>	<u>781,928</u>	<u>1,267,646</u>	<u>485,718</u>
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,407,194</u>	<u>\$ 1,407,194</u>



OTHER SUPPLEMENTARY INFORMATION

BUDGETARY COMPARISON SCHEDULES

**NON-MAJOR GOVERNMENTAL FUNDS
AND ENTERPRISE FUNDS**

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, 2015

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenue				
Intergovernmental	\$ 840,700	\$ 840,700	\$ 430,338	\$ (410,362)
Investment income	1,200	1,200	830	(370)
Total revenue	<u>841,900</u>	<u>841,900</u>	<u>431,168</u>	<u>(410,732)</u>
Expenditures				
Current				
Highways and streets	101,430	101,430	520,142	(418,712)
Capital outlay	1,341,466	1,341,466	78,760	1,262,706
Debt service				
Principal	27,751	27,751	24,697	3,054
Interest and debt cost	-	-	5,114	(5,114)
Total expenditures	<u>1,470,647</u>	<u>1,470,647</u>	<u>628,713</u>	<u>841,934</u>
Excess (deficiency) of revenue over expenditures	<u>(628,747)</u>	<u>(628,747)</u>	<u>(197,545)</u>	<u>431,202</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>47,030</u>	<u>47,030</u>	<u>288,396</u>	<u>(241,366)</u>
Total other financing sources (uses)	<u>47,030</u>	<u>47,030</u>	<u>288,396</u>	<u>(241,366)</u>
Net change in fund balance	(581,717)	(581,717)	90,851	672,568
Fund balance, beginning of year	<u>581,717</u>	<u>581,717</u>	<u>916,852</u>	<u>335,135</u>
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,007,703</u>	<u>\$ 1,007,703</u>

CITY OF COOLIDGE, ARIZONA
HIGHWAY USER FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET
AND ACTUAL
Year Ended June 30, 2015

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget Positive (Negative)
Revenue				
Intergovernmental	\$ 811,655	\$ 811,655	\$ 850,190	\$ 38,535
Miscellaneous	500	500	-	(500)
Total revenue	<u>812,155</u>	<u>812,155</u>	<u>850,190</u>	<u>38,035</u>
Expenditures				
Current				
Highways and streets	1,130,786	1,130,786	1,080,754	50,032
Total expenditures	<u>1,130,786</u>	<u>1,130,786</u>	<u>1,080,754</u>	<u>50,032</u>
Excess (deficiency) of revenue over expenditures	<u>(318,631)</u>	<u>(318,631)</u>	<u>(230,564)</u>	<u>88,067</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>318,631</u>	<u>318,631</u>	<u>230,564</u>	<u>(88,067)</u>
Total other financing sources (uses)	<u>318,631</u>	<u>318,631</u>	<u>230,564</u>	<u>(88,067)</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
TRANSIT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET
AND ACTUAL
Year Ended June 30, 2015

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenue				
Intergovernmental	\$ 70,674	\$ 70,674	\$ 94,232	\$ 23,558
Charges for services	72,000	72,000	58,740	(13,260)
Contributions	22,200	22,200	-	(22,200)
Miscellaneous	-	-	10,315	10,315
Total revenue	<u>164,874</u>	<u>164,874</u>	<u>163,287</u>	<u>(1,587)</u>
Expenditures				
Current				
Highways and streets	411,992	411,992	358,860	53,132
Total expenditures	<u>411,992</u>	<u>411,992</u>	<u>358,860</u>	<u>53,132</u>
Excess (deficiency) of revenue over expenditures	<u>(247,118)</u>	<u>(247,118)</u>	<u>(195,573)</u>	<u>51,545</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>127,096</u>	<u>127,096</u>	<u>210,907</u>	<u>83,811</u>
Total other financing sources (uses)	<u>127,096</u>	<u>127,096</u>	<u>210,907</u>	<u>83,811</u>
Net change in fund balance	(120,022)	(120,022)	15,334	135,356
Fund balance, beginning of year	<u>120,022</u>	<u>120,022</u>	<u>111,796</u>	<u>231,818</u>
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 127,130</u>	<u>\$ 367,174</u>

CITY OF COOLIDGE, ARIZONA
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET
AND ACTUAL
Year Ended June 30, 2015

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Positive
				(Negative)
Revenue	\$ -	\$ -	\$ -	\$ -
Total revenue	-	-	-	-
Expenditures				
Debt service				
Principal	103,529	103,529	35,000	68,529
Interest and debt cost	-	-	66,971	(66,971)
Total expenditures	103,529	103,529	101,971	1,558
Excess (deficiency) of revenue over expenditures	(103,529)	(103,529)	(101,971)	1,558
OTHER FINANCING SOURCES (USES)				
Transfers	103,529	103,529	101,971	(1,558)
Total other financing sources (uses)	103,529	103,529	101,971	(1,558)
Net change in fund balance	-	-	-	-
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	\$ -	\$ -	\$ -	\$ -

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, 2015

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget Positive (Negative)
Revenue				
Taxes	6,918	\$ 6,918	\$ 1,904	\$ (5,014)
Investment income	20	20	17	(3)
Total revenue	<u>6,938</u>	<u>6,938</u>	<u>1,921</u>	<u>(5,017)</u>
Expenditures				
Current				
Redevelopment and housing	20,296	20,296	792	19,504
Total expenditures	<u>20,296</u>	<u>20,296</u>	<u>792</u>	<u>19,504</u>
Excess (deficiency) of revenue over expenditures	<u>(13,358)</u>	<u>(13,358)</u>	<u>1,129</u>	<u>14,487</u>
Net change in fund balance	(13,358)	(13,358)	1,129	14,487
Fund balance, beginning of year	<u>13,358</u>	<u>13,358</u>	<u>13,851</u>	<u>493</u>
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,980</u>	<u>\$ 14,980</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, 2015

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenue				
Taxes	\$ 3,555	\$ 3,555	\$ 3,439	\$ (116)
Investment income	20	20	-	(20)
Total revenue	<u>3,575</u>	<u>3,575</u>	<u>3,439</u>	<u>(136)</u>
Expenditures				
Current				
Redevelopment and housing	36,099	36,099	904	35,195
Total expenditures	<u>36,099</u>	<u>36,099</u>	<u>904</u>	<u>35,195</u>
Excess (deficiency) of revenue over expenditures	<u>(32,524)</u>	<u>(32,524)</u>	<u>2,535</u>	<u>35,059</u>
Net change in fund balance	(32,524)	(32,524)	2,535	35,059
Fund balance, beginning of year	<u>32,524</u>	<u>32,524</u>	<u>33,745</u>	<u>1,221</u>
Fund balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 36,280</u>	<u>\$ 36,280</u>

CITY OF COOLIDGE, ARIZONA
LIQUID WASTE ENTERPRISE FUND
SCHEDULE OF OPERATIONS - BUDGET AND ACTUAL
Year Ended June 30, 2015

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget Positive (Negative)
Operating Revenue				
Charges for services	\$ 904,511	\$ 904,511	\$ 857,995	\$ (46,516)
Total operating revenue	<u>904,511</u>	<u>904,511</u>	<u>857,995</u>	<u>(46,516)</u>
Operating Expenses				
Costs of services	1,483,221	1,483,221	506,751	976,470
Depreciation	-	-	561,855	(561,855)
Total operating expenses	<u>1,483,221</u>	<u>1,483,221</u>	<u>1,068,606</u>	<u>414,615</u>
Operating income (loss)	<u>(578,710)</u>	<u>(578,710)</u>	<u>(210,611)</u>	<u>368,099</u>
Nonoperating revenue (expenses)				
Investment revenue	920	920	1,304	384
Interest expense	(143,320)	(143,320)	(43,672)	99,648
Miscellaneous expense	-	-	(30,000)	(30,000)
Total nonoperation revenue (expenses)	<u>(142,400)</u>	<u>(142,400)</u>	<u>(72,368)</u>	<u>70,032</u>
Income (loss) before capital contributions, and transfers	(721,110)	(721,110)	(282,979)	438,131
Transfers out	<u>(35,520)</u>	<u>(35,520)</u>	<u>(35,520)</u>	<u>-</u>
Change in net position	(756,630)	(756,630)	(318,499)	438,131
Total net position, beginning of year	<u>756,630</u>	<u>756,630</u>	<u>21,597,732</u>	<u>20,841,102</u>
Total net position, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,279,233</u>	<u>\$ 21,279,233</u>

CITY OF COOLIDGE, ARIZONA
SOLID WASTE ENTERPIRSE FUND
SCHEDULE OF OPERATIONS - BUDGET AND ACTUAL
Year Ended June 30, 2015

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Operating revenue				
Charges for service	\$ 1,329,288	\$ 1,329,288	\$ 1,122,502	\$ (206,786)
Total operating revenue	<u>1,329,288</u>	<u>1,329,288</u>	<u>1,122,502</u>	<u>(206,786)</u>
Operating expenses				
Costs of services	1,076,470	1,076,470	899,541	176,929
Depreciation	-	-	60,340	(60,340)
Total operating expenses	<u>1,076,470</u>	<u>1,076,470</u>	<u>959,881</u>	<u>116,589</u>
Operating income (loss)	<u>252,818</u>	<u>252,818</u>	<u>162,621</u>	<u>(90,197)</u>
Nonoperating revenue (expenses)				
Investment revenue	-	-	130	130
Total nonoperating revenue (expenses)	<u>-</u>	<u>-</u>	<u>130</u>	<u>130</u>
Income (loss) before capital contributions, and transfers	252,818	252,818	162,751	(90,067)
Transfers out	<u>(73,653)</u>	<u>(73,653)</u>	<u>(73,653)</u>	<u>-</u>
Change in net position	179,165	179,165	89,098	(90,067)
Total net position, beginning of year	<u>(179,165)</u>	<u>(179,165)</u>	<u>(471,225)</u>	<u>(292,060)</u>
Total net position, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (382,127)</u>	<u>\$ (382,127)</u>

CITY OF COOLIDGE, ARIZONA
LIQUID WASTE IMPACT FEES ENTERPIRSE FUND
SCHEDULE OF OPERATIONS - BUDGET AND ACTUAL
Year Ended June 30, 2015

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Operating revenue				
Charges for service	\$ 10,000	\$ 10,000	\$ 5,656	\$ (4,344)
Total operating revenue	<u>10,000</u>	<u>10,000</u>	<u>5,656</u>	<u>(4,344)</u>
Operating expenses				
Costs of services	215,929	215,929	-	215,929
Depreciation	-	-	-	-
Total operating expenses	<u>215,929</u>	<u>215,929</u>	<u>-</u>	<u>215,929</u>
Operating income (loss)	<u>(205,929)</u>	<u>(205,929)</u>	<u>5,656</u>	<u>211,585</u>
Nonoperating revenue (expenses)				
Investment revenue	300	300	88	(212)
Total nonoperating revenue (expenses)	<u>300</u>	<u>300</u>	<u>88</u>	<u>(212)</u>
Income (loss) before capital contributions, and transfers	<u>(205,629)</u>	<u>(205,629)</u>	<u>5,744</u>	<u>211,373</u>
Change in net position	(205,629)	(205,629)	5,744	211,373
Total net position, beginning of year	<u>205,629</u>	<u>205,629</u>	<u>51,773</u>	<u>(153,856)</u>
Total net position, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 57,517</u>	<u>\$ 57,517</u>

CITY OF COOLIDGE, ARIZONA
 AIRPORT ENTERPRISE FUND
 SCHEDULE OF OPERATIONS - BUDGET AND ACTUAL
 Year Ended June 30, 2015

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Operating revenue				
Charges for service	\$ 51,783	\$ 51,783	\$ 40,973	\$ (10,810)
Total operating revenue	<u>51,783</u>	<u>51,783</u>	<u>40,973</u>	<u>(10,810)</u>
Operating expenses				
Costs of services	242,044	242,044	125,862	116,182
Depreciation	-	-	62,002	(62,002)
Total operating expenses	<u>242,044</u>	<u>242,044</u>	<u>187,864</u>	<u>54,180</u>
Operating income (loss)	<u>(190,261)</u>	<u>(190,261)</u>	<u>(146,891)</u>	<u>43,370</u>
Nonoperating revenue (expenses)				
Investment revenue	20	20	-	(20)
Interest expense	<u>(57,715)</u>	<u>(57,715)</u>	<u>(5,020)</u>	<u>52,695</u>
Total nonoperating revenue (expenses)	<u>(57,695)</u>	<u>(57,695)</u>	<u>(5,020)</u>	<u>52,675</u>
Income (loss) before capital contributions, and transfers	(247,956)	(247,956)	(151,911)	96,045
Capital contributions from grants	-	-	100,878	100,878
Transfers in	<u>247,956</u>	<u>247,956</u>	<u>196,134</u>	<u>(51,822)</u>
Change in net position	-	-	145,101	145,101
Total net position, beginning of year	<u>-</u>	<u>-</u>	<u>2,829,999</u>	<u>2,829,999</u>
Total net position, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,975,100</u>	<u>\$ 2,975,100</u>



OTHER SUPPLEMENTARY INFORMATION

CAPITAL ASSETS



CITY OF COOLIDGE
 CAPITAL ASSETS USED IN THE OPERATIONS OF GOVERNMENTAL FUNDS
 SCHEDULE BY SOURCE
 June 30, 2015

Governmental funds capital assets

Land	\$	1,227,209
Buildings and improvements		15,584,234
Vehicles, machinery and equipment		8,508,571
Infrastructure		71,143,373
Construction in progress		442,478
		<hr/>
Total governmental funds capital assets	\$	96,905,865
		<hr/> <hr/>

Investment in governmental funds capital assets by source

Government funds	\$	96,905,865
		<hr/>
Total governmental funds capital assets	\$	96,905,865
		<hr/> <hr/>

CITY OF COOLIDGE
 CAPITAL ASSETS USED IN THE OPERATIONS OF GOVERNMENTAL FUNDS
 SCHEDULE BY FUNCTION AND ACTIVITY
 June 30, 2015

Function and Activity	Land	Buildings and Improvements	Vehicles, Machinery and Equipment
General Government	\$ 739,065	\$ 3,342,010	\$ 1,740,710
Highways and Streets	43,046	1,081,738	3,507,809
Public Safety	118,504	4,046,429	3,021,788
Culture and Recreation	326,594	7,114,057	238,264
Total governmental funds capital assets	<u>\$ 1,227,209</u>	<u>\$ 15,584,234</u>	<u>\$ 8,508,571</u>

Infrastructure	Construction in Progress	Total
\$ -	\$ -	\$ 5,821,785
70,950,968	442,478	76,026,039
192,405	-	7,379,126
-	-	7,678,915
<u>\$ 71,143,373</u>	<u>\$ 442,478</u>	<u>\$ 96,905,865</u>

CITY OF COOLIDGE
 CAPITAL ASSETS USED IN THE OPERATIONS OF GOVERNMENTAL FUNDS
 SCHEDULE OF CHANGES BY FUNCTION AND ACTIVITY
 June 30, 2015

Function and Activity	Governmental Funds Capital Assets			Deductions	Governmental Funds Capital Assets	
	July 01, 2014	Additions			June 30, 2015	
General Government	\$ 5,657,342	\$ 198,738	\$ (34,295)	\$	5,821,785	
Highways and Streets	71,162,801	4,863,238	-		76,026,039	
Public Safety	6,486,234	892,892	-		7,379,126	
Culture and Recreation	7,665,116	13,799	-		7,678,915	
Total governmental funds capital assets	\$ 90,971,493	\$ 5,968,667	\$ (34,295)	\$	96,905,865	

STATISTICAL SECTION

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These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	119
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These schedules contain information to help the reader assess the City's most significant local revenue sources, property tax and sale and use taxes.	131
Debt Capacity	
These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	133
Economic and Demographic Information	
These schedules offer economic and demographic indicators to help the Reader understand the environment within which the City's financial activities take place.	138
Operating Information	
These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	141

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

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

	Fiscal Year			
	2015	2014	2013	2012
Governmental Activities				
Net Investment in Capital Assets	\$ 56,083,450	\$ 53,694,745	\$ 55,668,079	\$ 57,354,851
Restricted	2,402,506	1,974,832	1,907,475	2,460,226
Unrestricted	<u>(6,341,385)</u>	<u>5,070,031</u>	<u>4,541,654</u>	<u>4,926,034</u>
Total Governmental Activities Net Position	<u>52,144,571</u>	<u>60,739,608</u>	<u>62,117,208</u>	<u>64,741,111</u>
Business-type Activities				
Net Investment in Capital Assets	23,184,413	24,160,069	23,827,841	23,009,425
Restricted	137,586	165,517	167,019	232,058
Unrestricted	<u>607,724</u>	<u>667,991</u>	<u>376,411</u>	<u>584,748</u>
Total Business-type Activities Net Position	<u>23,929,723</u>	<u>24,993,577</u>	<u>24,371,271</u>	<u>23,826,231</u>
Primary Government				
Net Investment in Capital Assets	79,267,863	77,854,814	79,495,920	80,364,276
Restricted	2,540,092	2,140,349	2,074,494	2,692,284
Unrestricted	<u>(5,733,661)</u>	<u>5,738,022</u>	<u>4,918,065</u>	<u>5,510,782</u>
Total Primary Government Net Position	<u>\$ 76,074,294</u>	<u>\$ 85,733,185</u>	<u>\$ 86,488,479</u>	<u>\$ 88,567,342</u>

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

Table 1

Fiscal Year					
2011	2010	2009	2008	2007	2006
\$ 58,981,146	\$ 60,590,221	\$ 60,576,123	\$ 56,207,935	\$ 22,099,389	\$ 19,795,743
2,896,898	3,377,216	4,933,700	5,314,529	302,185	291,447
<u>4,718,631</u>	<u>2,971,682</u>	<u>3,347,070</u>	<u>4,251,207</u>	<u>9,136,231</u>	<u>6,579,524</u>
<u>66,596,675</u>	<u>66,939,119</u>	<u>68,856,893</u>	<u>65,773,671</u>	<u>31,537,805</u>	<u>26,666,714</u>
23,137,047	23,426,566	22,659,188	22,457,036	11,307,071	7,220,556
271,287	244,382	763,986	869,853	-	-
<u>709,301</u>	<u>687,527</u>	<u>458,073</u>	<u>428,939</u>	<u>2,279,036</u>	<u>4,960,256</u>
<u>24,117,635</u>	<u>24,358,475</u>	<u>23,881,247</u>	<u>23,755,828</u>	<u>13,586,107</u>	<u>12,180,812</u>
82,118,193	84,016,787	83,235,311	78,664,971	33,406,460	27,016,299
3,168,185	3,621,598	5,697,686	6,184,382	302,185	291,447
<u>5,427,932</u>	<u>3,659,209</u>	<u>3,805,143</u>	<u>4,680,146</u>	<u>11,415,267</u>	<u>11,539,780</u>
<u>\$ 90,714,310</u>	<u>\$ 91,297,594</u>	<u>\$ 92,738,140</u>	<u>\$ 89,529,499</u>	<u>\$ 45,123,912</u>	<u>\$ 38,847,526</u>

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

	Fiscal Year			
	2015	2014	2013	2012
Expenses				
Governmental Activities:				
General Government	\$ 3,756,244	\$ 3,044,700	\$ 2,508,220	\$ 2,501,833
Public safety	6,839,973	5,857,764	5,895,157	5,900,691
Highways and streets	4,918,698	4,803,538	4,298,605	4,421,687
Transportation	-	-	-	-
Culture and recreation	1,194,697	1,090,040	1,036,188	1,053,273
Redevelopment and housing	1,053,911	992,036	710,347	916,594
Interest on Long-term Debt	69,722	111,078	129,105	139,697
Total Governmental Activities Expenses	<u>\$ 17,833,245</u>	<u>\$ 15,899,156</u>	<u>\$ 14,577,622</u>	<u>\$ 14,933,775</u>
Business-type Activities				
Liquid waste	\$ 1,142,278	\$ 1,113,447	\$ 1,110,775	\$ 1,120,950
Solid waste	959,881	959,575	1,063,751	1,041,663
Liquid waste impact fees	-	3,990	380	-
Solid waste impact fees	-	-	-	-
Other enterprise funds*	192,884	122,873	121,826	114,103
Total Business-type Activities Expenses	<u>\$ 2,295,043</u>	<u>\$ 2,199,885</u>	<u>\$ 2,296,732</u>	<u>\$ 2,276,716</u>
Total Primary Government Expenses	<u>\$ 20,128,288</u>	<u>\$ 18,099,041</u>	<u>\$ 16,874,354</u>	<u>\$ 17,210,491</u>

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

* Other enterprise funds consist primarily of the Municipal Airport and (Cable Television through fiscal year 2007).

Table 2

Fiscal Year			Fiscal Year		
2011	2010	2009	2008	2007	2006
\$ 2,885,857	\$ 3,104,535	\$ 3,089,919	\$ 3,258,080	\$ 3,622,686	\$ 3,844,106
5,061,857	5,182,718	5,027,245	4,795,539	3,877,332	3,075,765
4,463,941	3,819,264	3,953,393	4,755,972	1,927,366	1,727,973
-	-	-	-	-	-
901,294	954,825	925,084	951,912	1,758,037	1,268,431
1,506,637	1,883,403	2,257,917	2,023,618	565,959	-
166,222	173,270	226,066	313,485	232,185	164,264
<u>\$ 14,985,808</u>	<u>\$ 15,118,015</u>	<u>\$ 15,479,624</u>	<u>\$ 16,098,606</u>	<u>\$ 11,983,565</u>	<u>\$ 10,080,539</u>
\$ 1,030,066	\$ 1,155,920	\$ 1,086,783	\$ 935,975	\$ 534,890	\$ 399,020
1,042,725	893,302	909,606	952,094	790,003	674,740
5,051	46,355	23,010	18,904	-	-
470	9,923	26,857	19,064	-	-
64,943	102,608	136,184	124,050	92,681	181,373
<u>\$ 2,143,255</u>	<u>\$ 2,208,108</u>	<u>\$ 2,182,440</u>	<u>\$ 2,050,087</u>	<u>\$ 1,417,574</u>	<u>\$ 1,255,133</u>
<u>\$ 17,129,063</u>	<u>\$ 17,326,123</u>	<u>\$ 17,662,064</u>	<u>\$ 18,148,693</u>	<u>\$ 13,401,139</u>	<u>\$ 11,335,672</u>

continued

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

	Fiscal Year			
	2015	2014	2013	2012
Program Revenue				
Governmental Activities:				
Fees, Fines and Charges for Services:				
General Government	\$ 59,230	\$ 107,107	\$ 80,878	\$ 266,048
Public safety	456,827	460,374	440,238	352,314
Highway and streets	58,740	90,663	95,249	66,212
Transportation	-	-	-	-
Culture and recreation	95,440	93,968	103,583	107,561
Redevelopment and housing	121,277	81,388	112,186	115,924
Interest on long-term debt	-	-	-	-
Operating Grants and Contributions	3,406,637	2,151,450	2,214,444	2,472,170
Capital Grants and Contributions	4,776,109	1,966,407	219,014	1,251,550
Total Governmental Activities Program Revenues	<u>\$ 8,974,260</u>	<u>\$ 4,951,357</u>	<u>\$ 3,265,592</u>	<u>\$ 4,631,779</u>
Business-type Activities				
Charges for Services:				
Liquid waste	\$ 857,995	\$ 994,391	\$ 832,203	\$ 840,139
Solid waste	1,122,502	1,031,434	850,001	860,889
Liquid waste impact fees	5,656	-	12,203	-
Solid waste impact fees	-	-	50	-
Other enterprise funds ⁺	40,973	63,110	68,094	40,494
Operating Grants and Contributions	-	-	-	-
Capital Grants and Contributions	100,878	57,032	1,140,935	250,158
Total Business-type Activities Revenues	<u>2,128,004</u>	<u>2,145,967</u>	<u>2,903,486</u>	<u>1,991,680</u>
Total Primary Government Revenues	<u>\$ 11,102,264</u>	<u>\$ 7,097,324</u>	<u>\$ 6,169,078</u>	<u>\$ 6,623,459</u>
Net (Expense)/Revenue				
Governmental Activities	\$ (8,858,985)	\$ (10,947,799)	\$ (11,312,030)	\$ (10,301,996)
Business-type Activities	(167,039)	(53,918)	606,754	(285,036)
Total Primary Government Net Revenue	<u>\$ (9,026,024)</u>	<u>\$ (11,001,717)</u>	<u>\$ (10,705,276)</u>	<u>\$ (10,587,032)</u>

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

⁺ Other enterprise funds consist primarily of the Municipal Airport and (Cable Television through fiscal year 2007).

Table 2

Fiscal Year			Fiscal Year		
2011	2010	2009	2008	2007	2006
\$ 154,360	\$ 146,116	\$ 194,339	\$ 78,650	\$ 1,892,118	\$ 2,404,493
444,401	25,516	46,480	57,871	136,008	53,590
18,272	26,996	19,100	26,190	47,621	30,868
-	-	-	-	-	-
117,708	380,973	297,968	281,668	118,573	82,423
77,722	174,800	303,002	796,488	-	-
-	-	-	-	-	-
2,858,145	2,125,970	2,853,636	1,678,488	1,611,661	1,317,004
1,919,637	2,344,111	6,680,438	8,523,642	1,856,872	1,281,692
<u>\$ 5,590,245</u>	<u>\$ 5,224,482</u>	<u>\$ 10,394,963</u>	<u>\$ 11,442,997</u>	<u>\$ 5,662,853</u>	<u>\$ 5,170,070</u>
\$ 914,912	\$ 861,102	\$ 899,488	\$ 721,406	\$ 568,928	\$ 461,190
811,908	766,776	916,157	998,075	929,452	818,449
-	-	-	-	-	-
-	-	-	-	-	-
42,266	63,025	64,930	50,856	54,954	66,663
-	-	-	-	-	-
20,033	800,927	290,109	9,529,705	-	763,704
1,789,119	2,491,830	2,170,684	11,300,042	1,553,334	2,110,006
<u>\$ 7,379,364</u>	<u>\$ 7,716,312</u>	<u>\$ 12,565,647</u>	<u>\$ 22,743,039</u>	<u>\$ 7,216,187</u>	<u>\$ 7,280,076</u>
\$ (9,395,563)	\$ (9,893,533)	\$ (5,084,661)	\$ (4,655,609)	\$ (6,320,712)	\$ (4,910,469)
(354,136)	283,722	(11,756)	9,249,955	135,760	854,873
<u>\$ (9,749,699)</u>	<u>\$ (9,609,811)</u>	<u>\$ (5,096,417)</u>	<u>\$ 4,594,346</u>	<u>\$ (6,184,952)</u>	<u>\$ (4,055,596)</u>

continued

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

	Fiscal Year			
	2015	2014	2013	2012
Governmental Revenues and Other Changes in Net Position				
Governmental Activities				
Sales taxes	\$ 5,057,608	\$ 5,424,593	\$ 4,779,474	\$ 4,836,847
Property taxes	1,483,083	1,472,607	755,791	707,216
Sales taxes, levied for capital projects	-	-	-	-
Franchise taxes	315,851	309,842	304,603	294,566
Impact Fees	-	-	-	-
State shared revenues-not restricted* to specific programs	3,101,728	2,920,381	2,671,289	2,442,437
Investment income	9,044	10,721	13,347	16,081
Miscellaneous	130,605	106,792	100,450	140,834
Transfers in (out)	<u>(86,961)</u>	<u>(674,737)</u>	<u>63,173</u>	<u>8,451</u>
Total Governmental Activities	<u>\$ 10,010,958</u>	<u>\$ 9,570,199</u>	<u>\$ 8,688,127</u>	<u>\$ 8,446,432</u>
Business-type activities				
Impact Fees	\$ -	\$ -	\$ -	\$ -
Investment income	1,522	1,487	1,459	2,083
Miscellaneous	-	-	-	-
Transfers in (out)	<u>86,961</u>	<u>674,737</u>	<u>(63,173)</u>	<u>(8,451)</u>
Total Business-type Activities	<u>\$ 88,483</u>	<u>\$ 676,224</u>	<u>\$ (61,714)</u>	<u>\$ (6,368)</u>
Changes in Net Position				
Governmental Activities	\$ 1,151,973	\$ (1,377,600)	\$ (2,623,903)	\$ (1,855,564)
Business-type Activities	<u>(78,556)</u>	<u>622,306</u>	<u>545,040</u>	<u>(291,404)</u>
Total Primary Government	<u>\$ 1,073,417</u>	<u>\$ (755,294)</u>	<u>\$ (2,078,863)</u>	<u>\$ (2,146,968)</u>

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

* State shared revenue-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					
2011	2010	2009	2008	2007	2006
\$ 6,037,445	\$ 4,927,926	\$ 4,785,811	\$ 5,289,729	\$ 7,374,385	\$ 5,881,020
699,862	648,648	621,989	596,476	392,270	342,879
-	-	-	-	-	-
282,896	269,567	268,359	276,939	251,512	211,025
-	-	-	-	532,101	1,372,499
1,947,219	2,168,886	2,411,507	4,107,361	2,218,331	2,119,892
13,528	28,712	118,242	282,126	437,553	172,420
114,123	46,316	32,889	169,007	-	-
(41,954)	(114,296)	(70,914)	(45,019)	(14,349)	94,024
<u>\$ 9,053,119</u>	<u>\$ 7,975,759</u>	<u>\$ 8,167,883</u>	<u>\$ 10,676,619</u>	<u>\$ 11,191,803</u>	<u>\$ 10,193,759</u>
\$ -	\$ -	\$ -	\$ -	\$ 1,094,736	\$ 5,668,242
1,306	5,065	20,057	63,820	160,450	132,483
70,036	74,145	46,204	12,056	-	-
41,954	114,296	70,914	45,019	14,349	(94,024)
<u>\$ 113,296</u>	<u>\$ 193,506</u>	<u>\$ 137,175</u>	<u>\$ 120,895</u>	<u>\$ 1,269,535</u>	<u>\$ 5,706,701</u>
\$ (342,444)	\$ (1,917,774)	\$ 3,083,222	\$ 6,021,010	\$ 4,871,091	\$ 5,283,290
(240,840)	477,228	125,419	9,370,850	1,405,295	6,561,574
<u>\$ (583,284)</u>	<u>\$ (1,440,546)</u>	<u>\$ 3,208,641</u>	<u>\$ 15,391,860</u>	<u>\$ 6,276,386</u>	<u>\$ 11,844,864</u>

concluded

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

	Fiscal Year				
	2015	2014	2013	2012	2011
General Fund					
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	-	-	-	-	-
Restricted	-	-	-	-	-
Assigned	-	-	818,216	1,176,292	270,029
Unassigned	<u>3,800,044</u>	<u>4,829,748</u>	<u>3,868,150</u>	<u>4,203,097</u>	<u>5,394,109</u>
Total General Fund	<u>\$ 3,800,044</u>	<u>\$ 4,829,748</u>	<u>\$ 4,686,366</u>	<u>\$ 5,379,389</u>	<u>\$ 5,664,138</u>
All Other Governmental Funds					
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved Reported in:					
Special Revenue Funds	-	-	-	-	-
Capital Projects Funds	-	-	-	-	-
Restricted Reported in:					
Special Revenue Funds	928,508	650,332	764,850	530,638	367,514
Capital Projects Funds	2,881,192	2,592,146	2,050,640	1,929,588	2,416,631
Assigned Reported in:					
Special Revenue Funds					
Capital Projects Funds	51,260	47,596	45,112	653,179	101,304
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total All Other Governmental Funds	<u>\$ 3,860,960</u>	<u>\$ 3,290,074</u>	<u>\$ 2,860,602</u>	<u>\$ 3,113,405</u>	<u>\$ 2,885,449</u>

GASB Statement NO. 54 established new categories for reporting fund balance for Fiscal Year 2011. Fund balances are now reported as Restricted, Assigned, or Unassigned per the City's Fund Balance Policy.

Table 3

Fiscal Year				
2010	2009	2008	2007	2006
\$ -	\$ -	\$ -	\$ -	\$ -
3,181,090	3,443,906	5,210,254	5,926,985	4,286,441
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>\$ 3,181,090</u>	<u>\$ 3,443,906</u>	<u>\$ 5,210,254</u>	<u>\$ 5,926,985</u>	<u>\$ 4,286,441</u>
\$ -	\$ -	\$ -	\$ -	\$ -
(230,265)	532,632	1,764,768	1,855,617	2,064,023
3,249,442	4,122,021	3,188,892	2,603,255	1,454,501
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>\$ 3,019,177</u>	<u>\$ 4,654,653</u>	<u>\$ 4,953,660</u>	<u>\$ 4,458,872</u>	<u>\$ 3,518,524</u>

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

	Fiscal Year			
	2015	2014	2013	2012
Revenues				
Taxes*	\$ 6,838,109	\$ 7,210,953	\$ 5,790,671	\$ 5,974,331
Intergovernmental	6,669,404	7,442,155	5,100,205	5,920,328
Fines and forfeits	299,864	311,363	275,791	332,160
Licenses and permits	222,106	203,549	218,389	197,113
Charges for services	369,263	327,933	367,123	188,339
Investment income	9,057	10,941	20,417	16,081
Contributions	-	14,802	27,402	150,775
Impact Fees	-	-	-	-
Miscellaneous	63,276	79,875	43,368	125,419
Total Revenues	<u>14,471,079</u>	<u>15,601,571</u>	<u>11,843,366</u>	<u>12,904,546</u>
Expenditures				
General Government	3,267,085	2,765,525	2,273,784	2,262,925
Public Safety	6,133,110	5,448,528	5,463,294	5,479,771
Highways and streets	2,336,161	2,439,948	1,950,523	1,998,605
Transportation	-	-	-	-
Culture and recreation	998,677	944,927	891,075	899,145
Redevelopment and housing	1,011,905	992,036	710,347	916,594
Capital outlay	1,333,597	1,966,407	1,174,094	893,924
Debt Service:				
Principal retirement	340,606	592,154	379,490	366,460
Interest and debt cost	91,171	139,930	137,248	152,366
Debt issuance cost	-	46,560	-	-
Total Expenditures	<u>15,512,312</u>	<u>15,336,015</u>	<u>12,979,855</u>	<u>12,969,790</u>
Excess of Revenues over (under) Expenditures	<u>(1,041,233)</u>	<u>265,556</u>	<u>(1,136,489)</u>	<u>(65,244)</u>
Other financing sources (uses)				
Face amount of loan proceeds	-	1,910,000	-	-
Capital Lease Agreements	669,376	-	-	-
Loan Premium	-	237,035	-	-
Transfer in	1,058,457	1,157,437	1,091,541	1,019,171
Transfer out	(1,145,418)	(1,087,174)	(1,028,368)	(1,010,720)
Debt Service Principal	-	(1,910,000)	127,490	-
Total Other Financing Sources and (Uses)	<u>582,415</u>	<u>307,298</u>	<u>190,663</u>	<u>8,451</u>
Net Change in Fund Balances	<u>\$ (458,818)</u>	<u>\$ 572,854</u>	<u>\$ (945,826)</u>	<u>\$ (56,793)</u>
Debt Service as a Percentage of Noncapital Expenditures	3.05%	5.48%	4.38%	4.30%

* 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						
2011	2010	2009	2008	2007	2006	
\$ 7,060,301	\$ 5,846,069	\$ 5,675,326	\$ 6,145,070	\$ 8,016,742	\$ 6,437,813	
7,079,949	6,080,668	5,957,770	6,091,908	5,207,664	4,718,588	
242,598	271,954	188,310	163,586	120,204	87,957	
111,167	205,140	331,254	837,581	1,667,286	2,099,540	
574,849	431,690	413,699	1,211,551	239,978	166,709	
13,528	28,712	118,242	282,126	437,553	172,420	
525,717	-	-	300,017	479,200	-	
-	-	-	-	532,101	1,372,499	
47,616	82,451	71,965	98,886	166,852	217,168	
<u>15,655,725</u>	<u>12,946,684</u>	<u>12,756,566</u>	<u>15,130,725</u>	<u>16,867,580</u>	<u>15,272,694</u>	
2,435,724	2,794,304	2,919,227	3,139,750	3,766,760	4,430,279	
4,646,790	5,009,946	5,039,661	4,849,279	3,855,302	3,026,564	
2,035,519	1,592,245	1,536,435	2,078,617	1,869,810	1,160,771	
-	-	-	-	-	-	
739,544	785,494	780,092	992,596	1,749,837	1,230,097	
1,500,298	1,340,225	2,062,057	1,929,594	565,959	-	
1,310,535	2,566,784	1,733,953	1,585,902	4,337,591	401,048	
426,661	453,244	488,622	906,574	761,151	308,348	
169,380	188,438	128,941	240,024	232,185	164,264	
-	-	-	-	-	-	
<u>13,264,451</u>	<u>14,730,680</u>	<u>14,688,988</u>	<u>15,722,336</u>	<u>17,138,595</u>	<u>10,721,371</u>	
<u>2,391,274</u>	<u>(1,783,996)</u>	<u>(1,932,422)</u>	<u>(591,611)</u>	<u>(271,015)</u>	<u>4,551,323</u>	
-	-	-	-	-	-	
-	-	-	-	-	-	
-	-	-	-	-	-	
2,268,337	751,123	889,558	385,326	555,473	836,782	
(2,310,291)	(865,419)	(1,022,491)	(430,345)	(569,822)	(742,758)	
-	-	-	-	2,866,256	-	
<u>(41,954)</u>	<u>(114,296)</u>	<u>(132,933)</u>	<u>(45,019)</u>	<u>2,851,907</u>	<u>94,024</u>	
<u>\$ 2,349,320</u>	<u>\$ (1,898,292)</u>	<u>\$ (2,065,355)</u>	<u>\$ (636,630)</u>	<u>\$ 2,580,892</u>	<u>\$ 4,645,347</u>	
4.99%	5.28%	4.77%	8.11%	7.76%	4.58%	

Table 5

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

Industry	Fiscal Year					
	2015*			2006		
	Tax Paid	Rank	Percentage of Total	Tax Paid	Rank	Percentage of Total
Retail Trade	\$ 3,011,444	1	60.44%	\$ 2,438,592	1	47.39%
Construction	286,736	2	5.75%	1,025,183	2	19.92%
Communications & Utilities	854,596	3	17.15%	356,699	3	6.93%
Restaurants/Bars	278,753	4	5.59%	242,955	5	4.72%
Real Estate, Rental, Leasing & Fire Insurance	270,208	5	5.42%	833,073	7	16.19%
Manufacture	68,335	6	1.37%	44,185	8	0.86%
Wholesale Trade	27,183	8	0.55%	129,810	4	2.52%
All Other	<u>185,345</u>	10	<u>3.72%</u>	<u>75,454</u>	6	<u>1.47%</u>
Total	<u>\$ 4,982,600</u>		<u>100.00%</u>	<u>\$ 5,145,951</u>		<u>100.00%</u>

Source: Arizona Department of Revenue

Table 6

City of Coolidge
Direct and Overlapping Sales Tax Rates
As of June 30, 2015
(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				
2015	\$ -	\$ 1,875,000	\$ 909,176	\$ 1,904,319	\$ 4,688,495	32.63%	384.02	
2014	\$ -	\$ 2,147,035	\$ 545,407	\$ 1,474,942	\$ 4,167,384	31.27%	345.15	
2013	\$ -	\$ 2,270,000	\$ 777,560	\$ 1,571,456	\$ 4,619,016	37.60%	378.33	
2012	\$ -	\$ 2,450,000	\$ 849,560	\$ 1,691,914	\$ 4,991,474	44.39%	419.91	
2011	\$ -	\$ 2,625,000	\$ 1,041,020	\$ 1,808,656	\$ 5,474,676	53.65%	448.41	
2010	\$ -	\$ 2,790,000	\$ 1,302,681	\$ 702,463	\$ 4,795,144	52.33%	403.39	
2009	\$ -	\$ 2,950,000	\$ 1,599,330	\$ 400,064	\$ 4,949,394	60.93%	416.55	
2008	\$ -	\$ 3,105,000	\$ 1,837,912	\$ 559,457	\$ 5,502,369	77.69%	455.72	
2007	\$ -	\$ 3,255,000	\$ 2,594,486	\$ 672,632	\$ 6,522,118	107.95%	551.55	
2006	\$ -	\$ 3,447,250	\$ 297,131	\$ 804,687	\$ 4,549,068	90.96%	374.13	

Note The City of Coolidge did not issue general obligation bonds in fiscal year 2015 and the nine years preceding 2015.

Table 8

City of Coolidge
Direct and Overlapping Governmental Activities Debt
As of June 30, 2015
(Unaudited)

Governmental Unit	Bonded Debt Outstanding	Estimated Percentage Applicable (a)	Estimated Share of Overlapping Debt
Debt repaid with property taxes and special assessment liens			
Coolidge Unified School District	\$ 35,115,000	24.0912%	\$ 8,459,635
Central Arizona College	88,680,000	1.9397%	1,720,160
Pinal County Arizona	-	1.2343%	-
Subtotal, overlapping debt			<u>10,179,795</u>
City direct debt	2,784,176	100%	<u>2,784,176</u>
Total direct and overlapping debt			<u><u>\$ 12,963,971</u></u>

(a) Proportion applicable to the City of Coolidge, Arizona is computed on the ratio of secondary assessed valuation for 2014-20015.

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			
	2006	2007	2008	2009
Secondary Assessed Value	\$ 26,631,947	\$ 40,203,602	\$ 83,001,211	\$ 64,841,251
20% Limitation				
Debt Limit Equal to 20% of Assessed Valuation	\$ 5,326,389	\$ 8,040,720	\$ 16,600,242	\$ 12,968,250
Total Debt Applicable to 20% Limit	-	-	-	-
Legal 20% Debt Margin (Available Borrowing Capacity)	<u>\$ 5,326,389</u>	<u>\$ 8,040,720</u>	<u>\$ 16,600,242</u>	<u>\$ 12,968,250</u>
Total Net Debt Applicable to the 20% Limit as a Percentage of 20% Debt Limit	0.00%	0.00%	0.00%	0.00%
6% Limitation				
Debt Limit Equal to 6% of Assessed Valuation	\$ 1,597,917	\$ 2,412,216	\$ 4,980,073	\$ 3,890,475
Total Debt Applicable to 6% Limit	-	-	-	-
Legal 6% Debt Margin (Available Borrowing Capacity)	<u>\$ 1,597,917</u>	<u>\$ 2,412,216</u>	<u>\$ 4,980,073</u>	<u>\$ 3,890,475</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					
2010	2011	2012	2013	2014	2015
\$61,937,311	\$ 45,965,151	\$ 44,433,513	\$ 41,049,162	\$41,249,290	\$ 41,950,010
\$12,387,462	\$ 9,193,030	\$ 8,886,703	\$ 8,209,832	\$ 8,249,858	\$ 8,390,002
-	-	-	-	-	-
<u>\$12,387,462</u>	<u>\$ 9,193,030</u>	<u>\$ 8,886,703</u>	<u>\$ 8,209,832</u>	<u>\$ 8,249,858</u>	<u>\$ 8,390,002</u>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
\$ 3,716,239	\$ 2,757,909	\$ 2,666,011	\$ 2,462,950	\$ 2,474,957	\$ 2,517,001
-	-	-	-	-	-
<u>\$ 3,716,239</u>	<u>\$ 2,757,909</u>	<u>\$ 2,666,011</u>	<u>\$ 2,462,950</u>	<u>\$ 2,474,957</u>	<u>\$ 2,517,001</u>
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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	
2015	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Note The City of Coolidge did not have pledged revenue debt in the fiscal year ended 2015 and the nine 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 ⁺ (in thousands)	County Per Capita Personal Income	School Enrollment	Education Level in Years of Schooling	City Unemployment Rate
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	7,082,536	20	4,682	13 to 16	12.2%
2009	13,073	368,244	8,123,138	22	4,365	13 to 16	20.2%
2010	12,159	356,303	9,163,740	26	4,470	13 to 16	19.6%
2011	11,825	375,770	10,204,342	27	5,033	13 to 16	20.4%
2012	12,074	382,992	11,244,944	29	3,743	13 to 16	16.2%
2013	11,882	387,365	12,285,546	32	3,660	13 to 16	16.0%
2014	11,887	389,350	13,326,148	34	3,660	13 to 16	6.5%
2015	12,209	401,918	14,366,750	36	3,660	13 to 16	6.5%

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.

* 2012 amounts estimated based on a nine year trend

+ 2008-2012 amounts estimated based on an eight year trend

Table 12

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

Major Employer ¹	Fiscal Year			Fiscal Year		
	2015			2006		
	Employees	Rank	Percentage of Total City Employment*	Employees	Rank	Percentage of Total City Employment*
Coolidge Schools	420	1	33.63%	350	1	38.46%
Wal Mart	210	2	16.81%	200	3	21.98%
City of Coolidge	156	3	12.49%	152	2	16.70%
Bright International	130	5	10.41%	30	6	3.30%
Imagine Schools	104	4	8.33%	Not open	9	0.00%
Safeway	69	6	5.52%	63	10	0.00%
McDonalds	65	7	5.20%	42	4	4.62%
Garrett Motors	41	8	3.28%	30	7	3.30%
Shopes IGA	31	10	2.48%	33	5	3.63%
Crop Production Services	23	9	1.84%	10	8	1.10%
Total	<u>1,249</u>			<u>910</u>		

¹Source: Census and CAG

Table 13

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

Fiscal Year	Function/Program						Total
	General Government	Public Safety	Highways and Streets	Transportation	Culture and Recreation	Redevelopment and Housing	
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
2010	32.00	80.00	10.50	6.16	29.55	12.50	170.71
2011	31.60	80.50	10.90	10.30	26.66	7.10	167.06
2012	31.65	78.50	10.15	10.50	26.66	7.20	164.66
2013	34.15	79.60	10.15	11.50	24.93	6.20	166.53
2014	31.65	80.75	10.10	11.50	26.23	5.20	165.43
2015	33.10	78.75	9.75	12.50	26.53	5.05	165.68

Source: City Budget

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

Function	Fiscal Year		
	2015	2014	2013
General Government			
# Registered voters*	5,457	5,373	5,320
# Votes cast last primary election*	-	1,421	-
<i>City Court</i>			
Charges filed/charges adjudicated (resolved)	4,125	4,347	2,732
<i>Communications & Public Information</i>			
News releases/media updates	21	22	21
Traffic construction alerts	7	3	5
Total newsletter pages sent to citizens	16	16	16
Web pages created/updated	111	105	109
Number of visits to website	581,872	444,079	409,164
Number of web pages viewed	583,095	445,665	410,124
Number of graphics/photography projects completed	91	92	87
Police			
# Total arrests	1,132	1,322	1,160
# Moving violations citations	923	962	1,291
Total calls for service	26,205	26,118	24,167
Total 911 calls	9,039	7,455	7,899
Total Part I Crimes	593	663	718
<i>n/a = not available</i>			
Fire			
# All Emergency Responses	881	885	796
# Fire/Haz Mat Responses	121	87	139
# Emergency Medical Responses	497	565	430
# Other Responses (False Alarms, Mutual Aid, Extrication, rescue, etc.)	263	233	227
Financial Services			
# accounts payable checks issued	3,150	4,499	6,663
# purchase orders	68	63	54
Planning and Development			
Customer wait-time (in minutes) at One Stop Shop	1	1	1
Total Number of Permits Issued	236	402	222

* 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						
2012	2011	2010	2009	2008	2007	2006
5,525	-	5,233	-	4,345	-	3,645
893	-	827	-	548	-	566
3,639	3,696	4,317	1,368	2,254	2,119	2,261
22	24	21	20	16	10	6
3	2	5	3	2	2	-
16	16	17	20	16	52	52
102	91	72	59	42	20	10
501,743	252,823	436,367	143,322	243,644	212,010	197,687
502,668	253,120	436,480	25,608	23,652	19,465	18,236
83	78	65	61	48	29	12
1,179	1,216	1,212	1,492	1,651	1,624	1,325
1,256	1,081	1,411	1,639	1,957	1,712	1,330
22,892	23,222	26,154	28,546	33,237	32,367	26,160
2,925	3,561	5,894	7,311	7,154	5,923	5,130
734	748	542	791	720	850	819
811	849	872	834	847	434	314
197	166	84	128	110	187	124
475	507	513	475	486	72	-
139	176	275	231	251	175	190
6,466	7,004	7,362	7,670	9,099	8,445	7,424
69	64	37	116	237	304	209
1	1	1	<1	<1	5	5
231	234	306	300	588	684	1,078

continued

Table 14

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

Function	Fiscal Year		
	2015	2014	2013
Human Resources			
# of new hires (FT & PT)	63	50	64
# of new hires (Vol)	-	7	-
HR Operating cost as percentage of city payroll	0.01%	0.01%	0.01%
Parks, Recreation and Library			
# attending Park & Recreation facilities annually (Aquatics)	217,391	217,389	217,354
# of square feet of medians and rights of way maintained	1,606,233	1,606,233	1,606,233
# of Library visits annually	80,106	86,869	85,515
# of Library materials checked out annually	76,598	84,852	84,411
Economic Vitality			
Sales Tax growth (% annual change)	-3%	10%	-1%
Construction Tax (% annual change)	-50%	68%	-37%
Municipal Services			
# of homes serviced by Residential Refuse Collection	3,600	3,591	3,513
Tons of refuse and garbage hauled to transfer station/landfill	6,190	6,080	6,480
Transit Services			
Passenger Trips	56,450	53,861	52,277
Project Miles	204,491	224,534	272,966
Vehicle Service Hours	13,688	14,616	14,674
Wastewater			
Sewer Service Connections	3,713	3,713	3,713
Sewage Treated (millions gallons per day)	0.65	0.65	0.63
Sewage Treated (millions gallons per year)	196	196	179
Other Public Works			
Street resurfacing (miles)	6.90	7.72	5.10
Potholes repaired (estimate)	4,500	5,000	6,000
Streets/Roads Maintained (miles)	211	194	194
Citizen & Neighborhood Resources			
# of new Code Enforcement cases processed per year	432	527	307
# of Animal control calls for service	823	519	1,370
Neighborhood Revitalization			
# Home Emergency Repair (roofs, heating, air conditioning, etc.)	-	-	-
# Houses rehabilitated or replaced	6	5	4

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

Table 14

Fiscal Year						
<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
52	55	46	55	40	44	26
3	4	3	-	-	1	1
0.01%	0.01%	0.01%	0.02%	0.00%	0.00%	0.00%
217,026	212,771	207,738	206,100	201,978	197,939	193,981
1,606,233	1,606,233	1,606,233	2,637,329	2,637,329	2,637,329	1,812,020
87,554	95,273	94,660	90,854	62,077	21,744	25,497
89,531	102,603	95,001	88,039	60,636	35,010	33,230
-22%	27%	-3%	-9%	-23%	21%	41%
-77%	87%	-4%	-21%	-38%	148%	371%
3,597	3,593	3,517	3,587	3,505	3,155	2,872
6,630	5,757	6,105	9,535	9,348	8,528	7,128
35,851	39,602	21,397	19,613	21,184	23,170	21,962
202,884	229,317	68,651	87,197	65,573	65,324	64,212
11,558	10,938	7,113	5,819	5,645	5,122	5,172
3,763	3,736	3,498	3,737	3,603	3,258	3,001
0.62	0.66	0.67	0.74	0.87	0.73	0.70
227	240	221	270	318	266	256
0.25	1	-	-	-	3	-
6,000	5,200	5,200	5,200	5,200	5,200	4,500
194	194	194	194	180	160	100
313	134	415	859	1,101	537	512
1,116	-	-	-	-	-	-
1	2	9	12	3	13	10
5	9	3	7	4	2	5

concluded

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

Function	Fiscal Year				
	2015	2014	2013	2012	2011
Public Safety					
Police:					
Stations	1	1	1	1	1
Police Vehicles	31	38	29	28	30
Fire Stations					
Stations	3	3	3	3	3
Fire Apparatus	7	6	6	6	6
Other Vehicles	3	3	3	3	3
Highways and Streets					
Street (miles)	211	194	194	194	194
Streetlights	781	781	781	781	781
Traffic signals (City does not own)	7	7	7	7	7
Culture and Recreation					
Parks	12	12	12	12	12
Parks Acreage	91	91	91	91	91
Swimming Pools	1	1	1	1	1
Tennis Courts (City does not own)	8	4	8	8	8
Community Centers	1	1	1	1	1
Libraries	1	1	1	1	1
Transit					
Buses	11	11	7	7	8
Bus Stops	41	41	133	133	131
Wastewater					
Sanitary Sewers (miles)	73	73	73	73	73
Storm Sewers (miles)	3	3	3	3	3
Treatment capacity (thousands of gallons)	2.0 MGD	2.0 MGD	2.0 MGD	2.0 MGD	2.0 MGD

Table 15

Fiscal Year				
2010	2009	2008	2007	2006
1	1	1	1	1
32	40	40	37	30
3	2	2	2	1
6	5	5	5	5
3	3	3	3	2
194	194	194	194	180
780	772	760	726	680
7	7	7	6	6
12	13	12	12	11
91	201	186	186	165
1	1	1	1	1
8	8	8	8	8
2	2	2	2	2
1	1	1	1	1
8	5	5	6	5
120	120	120	65	65
73	73	73	73	40
3	3	3	3	3
2.0 MGD	2.0 MGD	2.0 MGD	2.0 MGD	2.0 MGD