

# CITY OF PAGE, ARIZONA



## ANNUAL COMPREHENSIVE FINANCIAL REPORT For Year Ended June 30, 2024

Aerial Photo was taken by Irvin Mercado with Madden Media.

**CITY OF PAGE, ARIZONA**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED**

**JUNE 30, 2024**

**PREPARED BY:**

**CITY OF PAGE FINANCE DEPARTMENT**

*This page intentionally left blank*



**CITY OF PAGE, ARIZONA**

**Table of Contents**

<b>Introductory Section:</b>	<u>Page</u>
Letter of Transmittal .....	i
List of Elected and Appointed Officials.....	v
Organizational Chart .....	vi
GFOA Certificate of Achievement .....	vii
<b>Financial Section:</b>	
Report of Certified Public Accountants .....	1
Management’s Discussion and Analysis.....	4
Basic Financial Statements	
Government-wide Financial Statements	
Statement of Net Position.....	16
Statement of Activities .....	17
Fund Financial Statements:	
Balance Sheet – Governmental Funds.....	18
Reconciliation of Total Governmental Fund Balance To Net Position of Governmental Activities.....	21
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds.....	22
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	24
Statement of Net Position - Proprietary Funds.....	26
Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds.....	28
Statement of Cash Flows - Proprietary Funds.....	30
Statement of Fiduciary Net Position – Fiduciary Fund.....	32
Statement of Changes in Net Position – Fiduciary Fund.....	33
Notes to Financial Statements .....	34
Required Supplemental Information:	
Schedule of the Proportionate Share of the Net Pension Liability .....	69
Schedule of the Proportionate Share of the Net OPEB Liability .....	70
Schedule of Changes in the Net Pension Liability and Related Ratios.....	71
Schedule of Changes in the Net OPEB Liability and Related Ratios .....	73
Schedule of Pension/OPEB Contributions .....	74
Notes to Pension/OPEB Plan Schedules.....	80
Schedule of Revenues, Expenditures, and Changes in Fund Balance – General Fund – Budget and Actual .....	83
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Highway User Revenue Fund – Budget and Actual.....	86
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Grants Fund – Budget and Actual.....	87

Schedule of Revenues, Expenditures, and Changes in Fund Balance – Airport Fund – Budget and Actual .....	88
<b>Supplementary Information:</b>	
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Capital Projects Fund – Budget and Actual.....	90
Combining Balance Sheet – Nonmajor Governmental Funds .....	93
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance – Nonmajor Governmental Funds.....	94
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Substance Abuse Fund – Budget and Actual.....	95
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Miscellaneous Donations Fund – Budget and Actual.....	96
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Judicial Collection Enforcement Fund – Budget and Actual.....	97
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Perpetual Care Fund – Budget and Actual.....	98
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Magistrate Court Improvement Fund – Budget and Actual.....	99
Schedule of Revenues, Expenditures, and Changes in Fund Balance – GAP Fund – Budget and Actual .....	100
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Debt Service Fund – Budget and Actual .....	101

**Statistical Section:**

<b>Financial Trends:</b>	
Net Position by Component .....	104
Changes in Net Position .....	105
Fund Balances of Governmental Funds .....	109
Changes in Fund Balances of Governmental Funds.....	111
<b>Revenue Capacity:</b>	
Direct and Overlapping Sales Tax Rates.....	112
Taxable Sales by Category .....	113
<b>Debt Capacity:</b>	
Ratios of Outstanding Debt by Type.....	114
Ratios of General Bonded Debt Outstanding .....	115
Direct and Overlapping Governmental Activities Debt.....	116
Legal Debt Margin Information .....	117
Schedule of Debt Service Requirements and Coverage .....	118
<b>Demographic and Economic Information:</b>	
Demographic and Economic Statistics.....	120
<b>Operating Information:</b>	
Full-Time-Equivalent City Government Employees by Function/Program.....	122
Operating Indicators by Function.....	123
Capital Asset Statistics by Function.....	124

**Other Communications from Independent Auditors:**

Report on Compliance with Federal Laws and Regulations and Internal Control Structure.....	127
Report on Compliance with State Laws and Regulations .....	129



## Office of the City Manager

December 9, 2024

To the Honorable Mayor, Members of the City Council, and Citizens of the City of Page:

State law requires that all general-purpose local governments publish, within six months of the close of each fiscal year, a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the annual comprehensive financial report of the City of Page for the fiscal year ended June 30, 2024.

This report consists of management's representations concerning the finances of the City of Page. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management of the City of Page has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City of Page's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the City of Page's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute assurance, that the financial statements will be free of material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The City of Page's financial statements have been audited by Hinton Burdick, PLLC, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City of Page for the fiscal year ended June 30, 2024, are free of material misstatement. The independent audit involved an examination, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the City of Page's financial statements for the fiscal year ended June 30, 2023, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of 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 Page's MD&A can be found immediately following the report of the independent auditors.

P.O. Box 1180, 697 Vista Avenue, Page AZ 86040, (928)-645-4241

## PROFILE OF THE GOVERNMENT

The City of Page, incorporated in 1975, is located in northern Arizona just south of Lake Powell. The City's boundaries currently enclose approximately 37 square miles in Coconino County with a population estimate from the 2020 Census Bureau of 7,531 and an elevation of 4,300 feet.

The City of Page operates under the Council-Manager form of government. The Common Council, which has policy-taking and legislative authority, consists of a mayor and a six-member council. The Council is responsible for, among other things, passing ordinances, resolutions and adopting the annual budget. They also appoint committees and hire the City Manager, City Attorney, City Clerk, City Magistrate and General Manager for the Page Utility Enterprises. The City Manager is responsible for carrying out the policies, ordinances and resolutions of the Council, and for overseeing the day-to-day operations of the City overall; the utility General Manager manages the electricity, water, and refuse enterprises pursuant to City ordinance. The City Council is elected on a nonpartisan "at large" basis. Council members are elected to four-year staggered terms with three council members elected every two years. The qualified electors of the City directly elect the Mayor for a two-year term.

The City of Page provides a full range of services, including water, sewer, electricity, police and fire services, planning, zoning, and building code enforcement, the construction and maintenance of streets and other infrastructure, along with recreational activities and cultural events.

City of Page owns and operates its own municipal electric, water, and sewer utilities, dba Page Utility Enterprises (PUE). The utilities are governed by the Page City Council and PUE Board, functioning pursuant Page City Ordinance 588-12. PUE currently serves the citizens of Page within the City's corporate boundaries. Due to the isolation of the area, PUE also serves many of the residents and commercial enterprises outside Page's corporate boundaries.

With regard to general fund departments and operations, the City Manager presents a proposed, balanced budget to the City Council for review. The proposed budget is presented in the Spring of each year. The proposed budget with any additions or deletions becomes the tentative budget, which is usually presented to the Council for preliminary adoption in May. The preliminary budget is then presented to the City Council for final adoption no later than July. The legal level of budgetary control is established at the fund level.

## FACTORS AFFECTING FINANCIAL CONDITION

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 Page operates.

**Local Economy.** The City of Page depends on the recreational businesses that serve the visitors that pass through our city during the summer months. The National Park Service estimates that the Page/Lake Powell area received around 5.2 million visitors in 2023, up 60% over 2021 numbers. Lake Powell is the center of recreational opportunities for Page. The lake has 1,960 miles of shoreline, which is longer than the entire West Coast of the continental United States. Although the City of Page itself has an estimated population of 7,320 in 2023, it serves the needs of its surrounding communities including an additional 45,000 people within a 75-mile radius.

Since the closure of the Salt River Project Navajo Generating Station (NGS) on November 18, 2019, the tourism service businesses have provided stability and contributions to the Page economy. Many of these businesses host only seasonal employment jobs that run the months from March through

P.O. Box 1180, 697 Vista Avenue, Page AZ 86040, (928)-645-4241

November. We are very grateful to the businesses that have made efforts to remain open and to serve, not only the tourism community, but the local community as well.

Recognizing that NGS will always be remembered as playing a significant role in the local economy, the city is concentrating on our efforts to support the future economic vitality of our community through the implementation of our Strategic Plan.

Long-Term Financial Planning. The City of Page is dedicated to enhancing the quality of life for its citizens and providing municipal services in the most effective and efficient manner while exercising fiscal responsibility.

During FY 2023/2024, the Mayor and Council continued to focus on the desires and needs of the community. Affordable housing, infrastructure improvements and recreational needs were at the top of their lists.

In November 2024, a new City Council will be seated, and their priorities and visions will be made known to all and we are very optimistic about the direction we are heading.

Regarding affordable housing, the Mayor and Council continue to have discussions on the options that we have to address this nationwide problem. Ideas have been presented and as the Council hears from the citizens and businesses alike, they will make the best decisions they can to accommodate this great need in our community.

Infrastructure improvements are also a top priority for our city. Engineering work has commenced for essential upgrades to Haul Road, which will create much needed sidewalks to provide safety for all who travel this route. Similarly, engineering for improvements to Vista Avenue is underway, ensuring that our roads are safe and accessible for everyone. These projects reflect the City's commitment to investing in the infrastructure that supports our community's growth and development.

The residents expressed their desire for several items to be looked at within the community and that is where the City Council directed their efforts. The planning process for the swimming pool has officially begun and the splash pad is slated to begin construction in the Spring of 2025. In addition, plans are in the works for a new BMX and pump track for our youth bikers in the community. This BMX track will also include a safe walking/jogging path for those that enjoy this outdoor activity. In addition to this, discussions and future planning also have begun to develop multi-stage batting cages which will offer our aspiring athletes a dedicated area to practice and refine their skills. We have also selected a contractor to design/build a new covered and lit driving range at the golf course. All of this will significantly enhance our recreational offerings to the Page community.

The City of Page saw a slight increase in health insurance costs this year, at around 4% that was absorbed this year. I am continuing to monitor this cost to the City of Page and keep our options open for employee health insurance coverage.

In the fiscal year 23/24, we reported 211 full-time equivalent employees including Page Utility Enterprises, which saw around a 6% increase in the workforce from the previous year, replacing around 13 positions that were cut in prior years. In the fiscal year 23/24 budget year, we currently have budgeted for a total of 214 employees between the City of Page and the Page Utility Enterprises combined. Some of the departments that have seen changes are Fire, Police, Parks & Trails Maintenance, Horseshoe Bend, Recreation, Community Center, Library, and Lake Powell National Golf

Course. With these changes the City of Page has positioned itself for continued financial success in the coming years.

#### AWARDS AND ACKNOWLEDGEMENTS

Awards. The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its annual comprehensive financial report for the fiscal year.

ended June 30, 2023. This was awarded to the City of Page, making this the fourteenth consecutive year that the city has received this prestigious award, in addition to receiving this award from 1992-2001.

In order to be awarded this certificate, the City published an easily readable and efficiently organized annual comprehensive financial report. This report satisfied both accounting principles generally accepted in the United States of America and applicable legal requirements. We believe the current annual comprehensive financial report continues to meet the program's requirements and we are submitting it to GFOA to determine its eligibility for the fiscal year 2023-24 certificate.

Acknowledgements. The preparation of this report is due to the effective and dedicated efforts of the Finance Department staff. Beyond these efforts, this report is representative of the collaboration and hard work of employees at all levels of the organization; the excellence of the financial administration; and the leadership of the Mayor and City Council. For the efforts of all of these people, we wish to express our sincere gratitude.

Respectfully submitted,



Darren Coldwell, City Manager



Linda L. Watson, Finance Director



# City of Page

## Members of City Council

William R. Diak, *Mayor*

John Kocjan, *Vice Mayor*

David Auge

Brian Carey

Michael Farrow

Theresa Lee

Richard Leightner

## City Appointed Officials

Darren Coldwell

*City Manager*

Joshua Smith

*City Attorney*

Kim Larson

*City Clerk*

Andrew Hettinger

*City Magistrate*

Bryan Hill

*Page Utility Enterprises*

## Departments

Airport

Economic Development

Finance

Fire

Human Resources

Information Technology

Planning & Zoning

Police

Public Works

Kyle Christiansen

Gregg Martinez

Linda Watson

Chief Jeff Reed

Rachell French

Kane Scott

Zachary Montgomery

Chief Timothy Lange

Kyle Christiansen





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Page  
Arizona**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2023

*Christopher P. Morrill*

Executive Director/CEO

*This page intentionally left blank*

**FINANCIAL SECTION**

*This page intentionally left blank*





## **Independent Auditors' Report**

The Honorable Mayor and  
City Council  
Page, Arizona

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

#### ***Opinions***

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Page, Arizona (the City), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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

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

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

The City's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for one year after the date that the financial statements are issued or when applicable, one year after the date that the financial statements are available to be issued.

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

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

In performing an audit in accordance with GAAS, we:

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

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

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

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedules of the proportionate share of the net pension/OPEB liabilities, the schedule of changes in the net pension/OPEB liabilities and related ratios, the schedule of pension/OPEB contributions, and the budgetary comparison information as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion



or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The supplementary budgetary comparison schedule for major funds, the nonmajor fund combining statements and budgetary comparison schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 supplementary budgetary comparison schedule for major funds, the nonmajor fund combining statements and budgetary comparison schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the introductory section and statistical section but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 9, 2024, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of 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's internal control over financial reporting and compliance.

*HintonBurdick, PLLC*

Gilbert, Arizona  
December 9, 2024

**CITY OF PAGE, ARIZONA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**For the Year Ended June 30, 2023**

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

The discussion and analysis (MD&A) has a different focus and purpose than the transmittal letter of this report and is designed to be read in conjunction with the transmittal letter as well as the basic financial statements beginning on page 16 and the accompanying notes to the basic financial statements.

**FINANCIAL HIGHLIGHTS**

- The City's total net position at the close of the fiscal year was \$207,282,543. This amount is comprised of \$128,406,640 in capital assets net of related debt, \$12,289,106 restricted net position and \$66,586,797 in unrestricted net position. This position reflects an overall net increase of \$21,810,884 from prior year and is due primarily to an increase in cash and cash equivalents and capital assets in our Governmental Type Activities and a decrease in other liabilities in both our Governmental and Enterprise Type Activities. For the General Fund, we received \$2.6 million more in tax revenue than was budgeted in this year, showing the continued comeback of our tourism economy within our city limits. Due to national economic conditions, we have realized a net decrease in our Net Pension/OPEB asset of nearly \$930 thousand this year. The reporting structure with GASB 68 and the requirement to report long term pension liabilities for both the governmental activities and the business-type activities changes were made in prior year's reporting. This fiscal year we see a total of \$885,154 in deferred inflows related to pensions for both Governmental and Business-type Activities. In addition, we see that the deferred inflows related to leases is reporting at \$3,380,700 from the Governmental Activities. These total deferred inflows of resources are reported as required by the Governmental Accounting Standards Board (GASB). In addition, the City has increased overall in our revenue from prior year, particularly in making additional investments and therefore earnings, and selling more land. These are the reasons for the change in fund balance in the General Fund.
- City Sales tax remains the single largest revenue source in the General Fund budget for the City of Page. This fiscal year, city tax revenue increased from last year by \$1.5 million. This increase is a direct result of the increase in tourism since prior years dealing with the results of the COVID-19 pandemic. The City has in the past, budgeted conservatively and brought in higher revenues to build our cash reserves. This fiscal year we budgeted to receive tax revenue in the amount of \$14.0 million, and we received \$16.6 million by June 2024. While the hotel category remains the prime driver of the tax revenue in bringing in \$5.5 million, the retail sales and restaurant categories combined pulled in \$6.3 million of the sales tax revenue to the City of Page.
- The Capital Fund saw an increase in fund balance from prior year in the amount of \$2.7 million. These overall increase was due to the several capital projects getting completed. The Capital Projects that were completed in this fiscal year were tied with our airport improvements and centered around the completion of Relocating our Segmented Circle, the South Ramp and Taxiway Construction and the Runway Safety Grading projects.

- Regarding capital grants, the City receives various Federal, State, County funds and local grants to support City programs and non-capital items such as bulletproof vests for our police officers; Community Development Block Grants for our community improvements; Northern Arizona Council of Governments (NACOG) assists in funding part of our Community Center Meal Program; and County and State funds are distributed to our local Library. In 2023, the Page Public Library was named “The Best Small Library in America” and is very proud to have received this high honor. In mentioning our Library, they receive various grants that are expended over several year’s. Currently, at the end of FY 2024, the Page Public Library has approximately \$327,800 available in grant funding left to spend.

This year, we continue to expend the \$550,000 we received from the U.S. Department of Justice for our Drug Court Program and have a balance of around \$308,000. This program has proven to be a very successful program in helping rehabilitate and assist those who are drug dependent and charged with probation offenses. As of the end of June 2024, we carried over a grant balance of \$308,000 to apply toward fiscal year 2025 expenses on this grant.

Once again, the U.S. Department of Transportation has assisted the City of Page with a grant for Essential Air Service for air travel in and out of Page, Arizona. This fiscal year, the City received almost \$4.4 million dollars in federal grant funds for this service.

In their continued efforts to help the City of Page improve our Airport, the Federal Aviation Administration has awarded several grants around \$6 million to assist in this process. We have received funding for improving our South Ramp and Taxiway, Runway Safety Grading and to relocate our current Segmented Circle. All of these projects are major and took multiple years to complete.

We were awarded a \$5 million dollar grant to assist with our Downtown Revitalization. This project is planned to enhance our downtown area so that it is safer and more inviting for our residents and out-of-town guests. This grant is currently being discussed by our City Council and Management Team as to how best implement this plan.

Another large project that received partial grant funding was a grant to assist in building the Encompass Detox Facility. This project is around a \$3 million project to build and was funded by funds received from the Arizona Department of Housing, the City of Page and Community Bridges combined. This facility will help clients in our city and surrounding area with providing much needed substance abuse and mental health services.

The Arizona Department of Transportation assisted us with \$579,279 to complete the resurfacing of Vista Avenue, here in Page.

In addition, we have received funding from the Arizona State Parks to assist in the development of our Red Mesa Trail. Total funding of \$200,000 was used toward this new loop trail that spans 13.2 miles surrounding the Page city limits. This trail can accommodate mountain bikers, runners and walkers alike and normally takes about 1-3 hours to complete the entire loop.

- The City’s cash reserves remain an important focus for management and the City Council. Nine years ago, the City Council approved the first investment of \$6 million to be invested outside of the Local Government Investment Pool (LGIP) in CD’s and Government Agency Bonds. As of June 30, 2024, the City had earned a total of \$2.75 million in interest from its investments in prior years and \$390,939.63 in the year ended June 30, 2024. The City Council authorized additional investments to be made over the years for a total outside investment balance of \$24.2 million, of which investments for Horseshoe Bend are standing at around \$4.1 million of that balance. The balance remaining in the City of Page LGIP accounts as of June 30, 2024 was approximately \$17.3 million.

- Capital leases were paid for Golf Course Equipment this year, in the amount of \$42,732. Overall, the total principal on outstanding long-term debt currently held by the City of Page on June 30, 2024 was \$59,227. The Council and City Manager’s goal continues to be focused on the reduction of outstanding debt.

## **USING THIS ANNUAL REPORT**

This annual report consists of a series of financial statements. The three components of the financial statements are: (1) Government-wide financial statements which include the Statement of Net position and the Statement of Activities. These statements provide information about the activities of the City as a whole. (2) Fund financial statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the City’s operations in more detail than the government-wide statements by providing information about the City’s most significant funds. (3) Notes to the financial statements.

### **Reporting the City as a Whole**

#### **The Statement of Net Position and the Statement of Activities (Government-wide)**

A frequently asked question regarding the City’s financial health is whether the year’s activities contributed positively to the overall financial well-being. The Statement of Net Position and the Statement of Activities provide information about the City and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is like the accounting used by most private-sector companies. All the current year’s revenues and expenses are considered regardless of when cash is received or paid.

These two statements report the change in the City’s net position. Net position, the difference between assets and liabilities, are one way to measure the City’s financial health, or financial position. Over time, increases or decreases in net position are an indicator of whether the financial health is improving or deteriorating. However, it is important to consider other non-financial factors such as changes in the City’s sales tax revenue or condition of the City’s roads to accurately assess the overall health of the City.

The Statement of Net Position and the Statement of Activities, present information about the following:

- Government activities – All of the City’s basic services are governmental activities, including general government, public safety, public works/streets, economic development, culture and recreation, and payment of long-term debt. Sales tax, federal grants, intergovernmental revenues and charges for services finance most of these activities.
- Proprietary activities/Business type activities – The City charges a fee to customers that is intended to cover all or most of the cost of the services provided for water, sewer, sanitation, and electricity.

### **Reporting the City’s Most Significant Funds**

#### **Fund Financial Statements**

The fund financial statements provide detailed information about the most significant funds—not the City as a whole. Some funds are required to be established by State law and by bond covenants. However, management establishes many other funds which aid in the management of money for purposes or meet legal responsibilities associated with the usage of certain taxes, grants, and other money. The City’s two major kinds of funds, governmental and proprietary, use different accounting approaches as explained below.



- Governmental funds – Most of the City’s basic services are reported in governmental funds. Governmental funds focus on how resources flow in and out with the balances remaining at year-end that are available for spending. These funds are reported using an accounting method called the modified accrual accounting method, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the City’s general government operations and the basic services it provides. Government fund information shows whether there are more or fewer financial resources that can be spent soon to finance the City’s programs. We describe the relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds in reconciliations included with the Basic Financial Statements on pages 16-17.
- Proprietary funds – When the City charges customers for the services it provides, these services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Position and the Statement of Activities.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of the City’s financial position. The City’s combined assets and deferred outflows exceed liabilities and deferred inflows by \$207.3 million as of June 30, 2024 as shown in the following condensed statement of net position. The City has chosen to account for its Utility operations, Golf and Horseshoe Bend operations in enterprise funds which are shown as Business Activities.

### City of Page Statement of Net Position

	Governmental activities		Business-type activities		Combined Total	
	6/30/2024	6/30/2023	6/30/2024	6/30/2023	6/30/2024	6/30/2023
Current and other assets	\$ 61,666,653	\$ 51,004,944	\$ 36,499,546	\$ 33,326,911	\$ 98,166,199	\$ 84,331,855
Capital assets	90,123,409	80,901,011	38,342,457	37,771,819	128,465,866	118,672,830
Total assets	151,790,062	131,905,955	74,842,003	71,098,730	226,632,065	203,004,685
Deferred outflows related to pensions/OPEB	2,286,436	2,235,863	664,888	722,804	2,951,324	2,958,667
Total deferred outflows of resources	2,286,436	2,235,863	664,888	722,804	2,951,324	2,958,667
Long-term liabilities outstanding	6,777,566	6,176,990	3,973,677	3,842,473	10,751,243	10,019,463
Other liabilities	3,855,189	2,375,782	3,418,296	3,412,650	7,273,485	5,788,432
Total liabilities	10,632,755	8,552,772	7,391,973	7,255,123	18,024,728	15,807,895
Deferred inflows related to pensions/OPEB	685,897	916,475	199,257	223,373	885,154	1,139,848
Deferred inflows related to leases	3,380,700	3,543,951	-	-	3,380,700	3,543,951
Total deferred inflows of resources	4,066,597	4,460,426	199,257	223,373	4,265,854	4,683,799
Net position:						
Net investment in capital assets	90,123,409	80,901,011	38,283,231	37,643,355	128,406,640	118,544,366
Restricted	12,164,426	9,619,411	125,169	124,639	12,289,595	9,744,050
Unrestricted	37,089,311	30,608,198	29,507,261	26,575,044	66,596,572	57,183,242
Total net position	\$ 139,377,146	\$ 121,128,620	\$ 67,915,661	\$ 64,343,038	\$ 207,292,807	\$ 185,471,658

The City has \$226.7 million in total assets, with \$128.5 million in capital assets (net of depreciation). The City’s water, sewer, sanitation, electric enterprise and Golf and Horseshoe Bend operations are included in the Business-type activities column. These operations are capital intensive, using a large portion of their resources to maintain and replace major equipment and facilities.

Governmental Activities

The City's programs include: General Government, Public Safety, Public Works/Streets, Economic Development, Community Support, Culture and Recreation, Water, Sewer, Sanitation, Electric, Golf and Horseshoe Bend. Each programs' net cost (total cost less revenues generated by the activities) is presented in the following table – Changes in Net Position. The net cost shows the extent to which the City's general taxes support each of the City's programs.

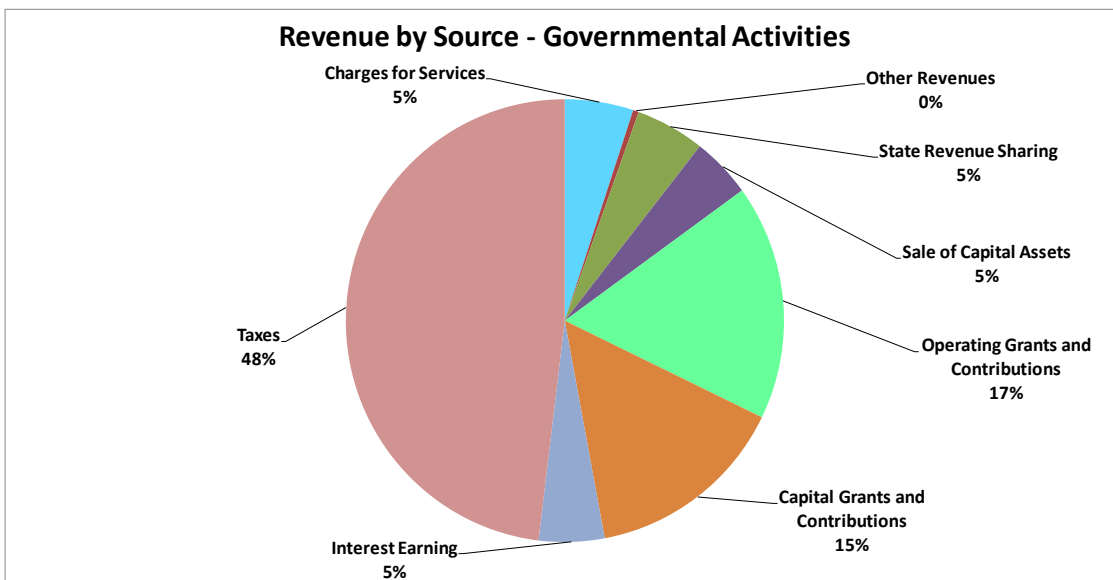
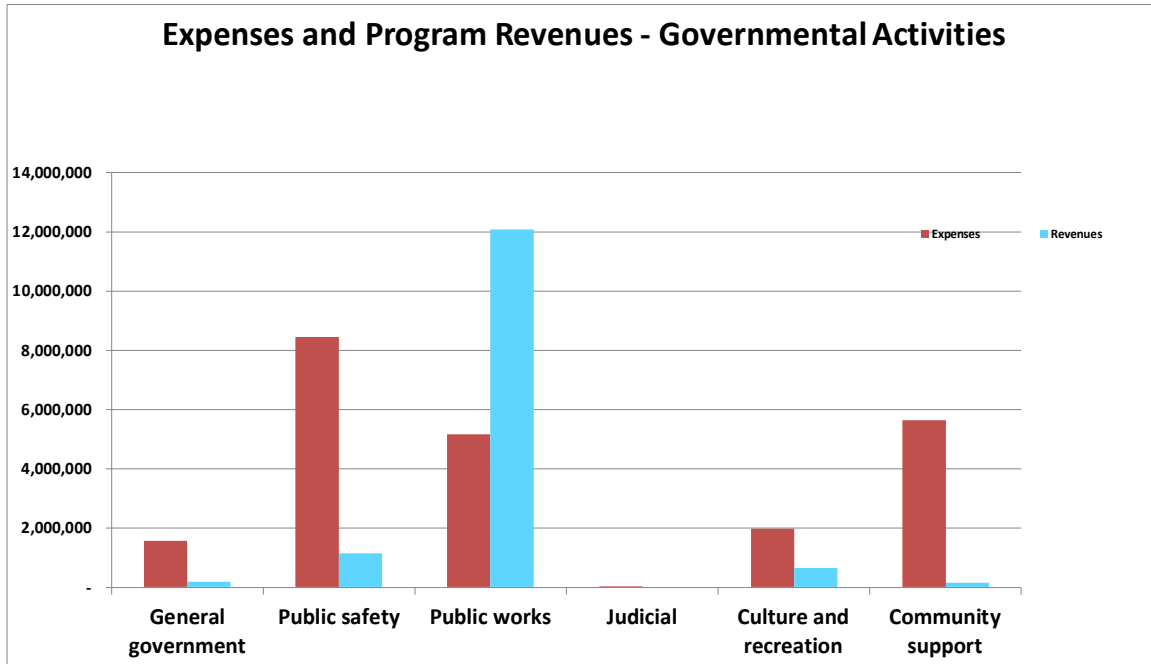
<b>City of Page</b>						
<b>Changes in Net Position</b>						
	Governmental activities		Business-type activities		Combined Total	
	6/30/2024	6/30/2023	6/30/2024	6/30/2023	6/30/2024	6/30/2023
<b>Revenues:</b>						
<b>Program revenues:</b>						
Charges for services	\$ 1,934,685	\$ 2,010,732	\$ 22,174,982	\$ 20,011,695	\$ 24,109,667	\$ 22,022,427
Operating grants and contributions	6,586,144	8,256,833	-	-	6,586,144	8,256,833
Capital grants and contributions	5,706,041	411,148	51,651	54,324	5,757,692	465,472
<b>General revenues:</b>						
Taxes	18,420,377	16,868,978	-	-	18,420,377	16,868,978
State revenue sharing	1,949,543	1,399,049	-	-	1,949,543	1,399,049
Investment Income	1,859,528	775,611	1,211,202	746,966	3,070,730	1,522,577
Gain/(Loss) on disposal of asset	1,861,279	102,948	(41,311)	37,921	1,819,968	140,869
Other revenue/(expense)	164,266	1,045,297	-	-	164,266	1,045,297
<b>Total revenues</b>	<b>38,481,863</b>	<b>30,870,596</b>	<b>23,396,524</b>	<b>20,850,906</b>	<b>61,878,387</b>	<b>51,721,502</b>
<b>Expenses:</b>						
General government	1,558,021	4,084,224	-	-	1,558,021	4,084,224
Public safety	8,466,324	6,458,600	-	-	8,466,324	6,458,600
Public works/Streets	5,170,411	3,945,218	-	-	5,170,411	3,945,218
Judicial	3,377	7,114	-	-	3,377	7,114
Culture and recreation	1,991,563	1,717,817	-	-	1,991,563	1,717,817
Community support	5,631,300	7,156,603	-	-	5,631,300	7,156,603
Interest on long-term debt	-	4,961	-	-	-	4,961
Water	-	-	1,970,793	1,789,388	1,970,793	1,789,388
Sewer	-	-	1,901,861	1,666,189	1,901,861	1,666,189
Sanitation	-	-	992,641	898,646	992,641	898,646
Electric	-	-	9,604,328	14,623,431	9,604,328	14,623,431
Golf	-	-	1,717,834	1,592,497	1,717,834	1,592,497
Horseshoe Bend	-	-	1,175,796	1,177,987	1,175,796	1,177,987
<b>Total expenses</b>	<b>22,820,996</b>	<b>23,374,537</b>	<b>17,363,253</b>	<b>21,748,138</b>	<b>40,184,249</b>	<b>45,122,675</b>
<b>Increase (Decrease) in net position before transfers</b>	<b>15,660,867</b>	<b>7,496,059</b>	<b>6,033,271</b>	<b>(897,232)</b>	<b>21,694,138</b>	<b>6,598,827</b>
<b>Transfers</b>	<b>2,587,659</b>	<b>2,267,212</b>	<b>(2,460,648)</b>	<b>(2,267,212)</b>	<b>127,011</b>	<b>-</b>
<b>Change in net position</b>	<b>18,248,526</b>	<b>9,763,271</b>	<b>3,572,623</b>	<b>(3,164,444)</b>	<b>21,821,149</b>	<b>6,598,827</b>
<b>Net position, beginning</b>	<b>121,128,621</b>	<b>111,365,349</b>	<b>64,343,038</b>	<b>67,507,482</b>	<b>185,471,659</b>	<b>178,872,831</b>
<b>Net position, ending</b>	<b>\$ 139,377,147</b>	<b>\$ 121,128,620</b>	<b>\$ 67,915,661</b>	<b>\$ 64,343,038</b>	<b>\$ 207,292,808</b>	<b>\$ 185,471,658</b>

The cost of all governmental activities this year was \$22.82 million, while the cost of all business-type activities totaled \$17.36 million, bringing the total expenses for the government to \$40.18 million. The cost of the governmental activities was financed by general and other revenues which are primarily made up of the tax collections and state shared revenues received by the City that total \$20.37 million. The balance was funded from revenues collected by the City for fees, charges and grant funds.

The business-type activities expenses were funded by service fees charges for water, sewer, electric, sanitation services and fees for Golf and Horseshoe Bend. The total revenue received for the business-type activities during the year was \$23.4 million, which is \$3.55 million more than the prior year. The increase in

revenues is mainly from the \$2.16 million increase in charges for services which was largely due to the increase of visitation at Horseshoe Bend and the revenue the parking fees generated. Total expenses for the business-type activities of \$17.37 million are \$4.4 million less than the prior year which is mainly due to a decrease in power costs.

The following graphs compare program expenses to program revenues and provide a breakdown of revenues by source for all government activities.

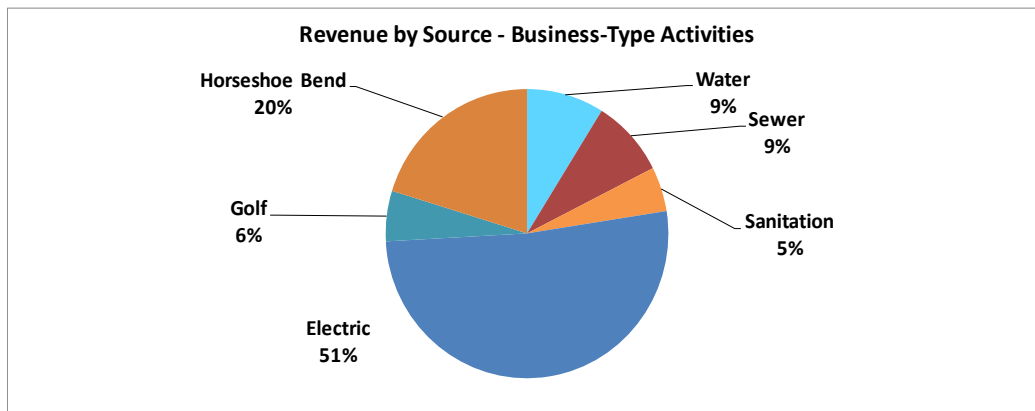
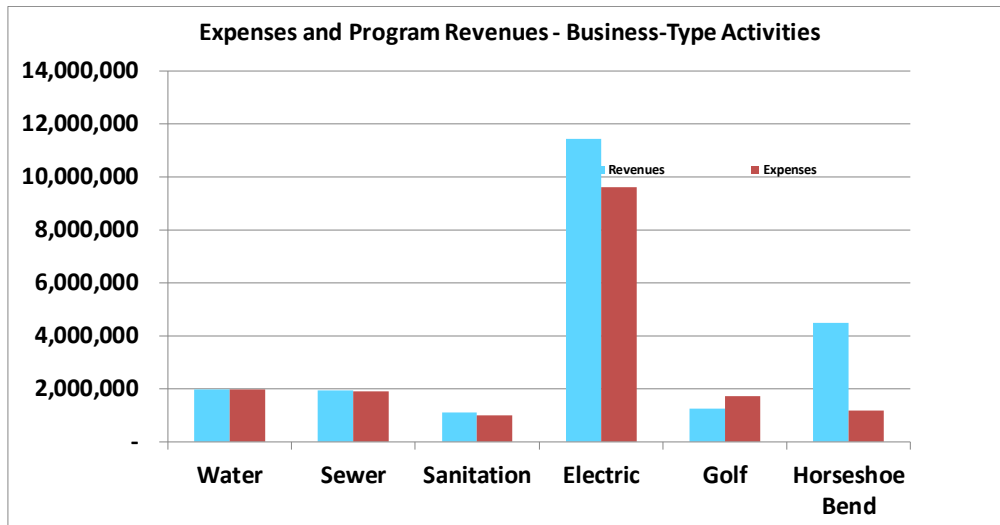


## Business Type Activities

The net position of the Business Type activities on June 30, 2024, as reflected in the Statement of Net Position, was \$67.92 million. The cost of providing all Business Type activities this year was \$17.36 million. As shown in the statement of Changes in Net Position, the amounts paid by users of the system were \$22.17 million reflecting a \$2.16 million increase in revenue from the prior year. The Net Position increased by \$3.57 million.

In May 2012, the Mayor and Council passed Ordinance 588-12 which provided for the City Code Chapter 2, Article 8 to be amended and the creation of Page Utility Enterprises to manage the Water and Sewer Utilities as well as Electric, starting on July 1, 2012. Residential sanitation services are provided by Republic Services through a contract with the City of Page and billed through the Utility.

Fiscal year 2022-2023 was not a good year for the Electric Utility as the cost of purchased power rose significantly. In fiscal year 2023-24 the cost of purchased power returned to rates similar with prior years. Infrastructure improvements did continue, and these two factors combined resulted in an increase in cash reserves. Management was able to continue with its ambitious five-year plan to modernize the infrastructure of both the Water and Sewer Utilities.



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

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

### **Governmental Funds**

The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spend-able resources. Such information is useful in assessing the City of Page's financing requirements. 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 Governmental Funds reported by the City, include the General Fund, Special Revenue Funds, Capital Project Funds and Debt Service Funds.

As of the end of the current fiscal year, the City of Page's governmental funds reported a combined ending fund balance of \$54.38 million, an increase of \$9.5 million in comparison with the prior year. In looking at the Governmental Funds for the fiscal year 2024, the City can realize that the increase of \$9.5 million in fund balance is primarily due to the increase of General Fund Investment balance by 8 million. Within our General Fund, the City realized \$1.6 million more in sales tax revenue that was received over the prior year, making the fund balance increase.

The Capital Projects fund balance decreased \$2.7 million this year from prior year due the completion of major projects and purchase of capital assets. These additional expenditures have been planned, with fund balance set aside for this purpose in prior years. There were several projects addressed and some completed this year. To summarize some of the City's capital projects, the Community Center remodel plans were started in this fiscal year and the construction slated for fiscal year 2025. This remodel includes a new roof for the entire facility. Removal and replacement of the sewer line under the building, The restrooms are getting a complete remodel, making them larger and ADA compliant. The citizens will enjoy new exit doors to the back patio and well as a complete face lift to the dining area and hallway. A very exciting upgrade for the Community Center and citizens that utilize this facility.

The P25 Police and Fire Radio Systems were purchased and installed. This project was imperative for our Public Safety Department to have a functioning communication system for our staff to safely communicate with each other and other agencies when doing their day-to-day job duties. The Fire Department purchased a power gurney that was much needed to assist with the transporting of patients with our ambulance.

The City also added several used vehicles to the City fleet to accommodate the needs of our growing departments along with a service truck for our Central Garage Department. Horseshoe Bend purchased a new utility vehicle for use in hauling trash and working on the trails along with receiving new transaction windows to accommodate the temperature control and efficiency issues they were having.

The Golf Course was able to take possession of their long-awaited greens mower that was on back order for 18 months. The Lake Powell National Golf Course patio expansion was completed this fiscal year. The Golf Course can now service more people in the restaurant area and have already added the opportunity to use the golf course as a venue for events to be held at that location. On the subject of golf, the City moved the Disc Golf Course from below the Page Library to the Red Mesa Trailhead and purchased new equipment for that course as well.

The Public Works Department has been very busy relocating their operations to 1950 Industrial Rd in the Industrial Park. This building was the former Flex Crete Systems building and the beginnings of the architectural modifications have begun this year and some improvements begun. When discussing some of our street related projects, storm drain improvements continued to be made to assist in the street flooding issues we encounter when we get torrential rains during the monsoon season here in Page, Az. Vista Avenue received a partial reseal with the assistance of Arizona Department of Transportation funds. Part of the City's

efforts to make our City entrances more appealing, illuminated signs were installed at the north and south entrances of the city limits, welcoming the City residents and visitors alike to our wonderful city.

As far as our recreational activities go, engineering costs for the Splash Pad began this fiscal year, with the actual construction scheduled to begin the Spring of 2025. Improvements to Golliard Park were slated this year and included tearing out the existing softball diamond and enlarging the dog park section. New fencing was installed and the dog park was created so that small and large dogs could occupy separate spaces, as this was causing some issue with the original shared space. New shade canopies were purchased to replace those that were vandalized in the park and we purchased additional canopies for various parks to provide more shade in our parks that needed it. A new sound system was purchased to accommodate the increase in City-wide events that occur more and more each year. About \$95K was spent on engineering costs for the Downtown Revitalization Project. At this point, the project is awaiting further direction from the City Council.

The Airport handled several very large projects this fiscal year and some are continuing into fiscal year 2025. They are the Runway Grading Improvements, the South Ramp Project, the Taxiway Improvements and the Safety Area Project. Each of these projects were funded by grant funds through the Federal Aviation Administration with the City participating in partially matching grant funds. The State of Arizona assisted in funding for the Segmented Circle Relocation at our airport. This relocation was needed and planned for the future expansion of the airport runway.

All of these Capital Project expenditures were within budgeted amounts and a total of \$8.4 million dollars was spent this fiscal year on these projects, leaving an unassigned fund balance of \$9.8 million which is available for new spending at the government's discretion. The remainder of the fund balance is non-spendable, restricted or committed because it has already been committed 1) to pay our PSPRS unfunded liability, 2) to pay for capital improvements or 3) for a variety of other restricted purposes.

The General Fund is the chief operating fund of the City of Page. At the end of the current fiscal year, total fund balance in the General Fund was \$40.2 million, all of which is unassigned. As a measure of liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Both unassigned fund balances and total fund balances represent 245% of total general fund expenses for fiscal year 2024.

The Highway User Revenue Fund has a total fund balance of \$726,440, all of which is restricted for road and street construction and improvements. The net decrease in the fund balance during the current year was \$166,540. The current year Highway User revenues were all utilized for current year street and road maintenance that was completed throughout the City of Page.

### **Proprietary Funds**

The City's Proprietary Funds provide the same type of information found in the Government-wide Financial Statements, but in more detail. At the end of the fiscal year, the unrestricted component of the net position had positive balances for all proprietary funds, Electric, Water, Sewer, Sanitation, Horseshoe Bend, and the newest addition, the Golf Fund.

Revenues and transfers-in were more than expenses and transfers out in the proprietary funds by \$3.57 million for the fiscal year ended June 30, 2024. This reflects an overall increase in net position of 5.6% from prior year. Horseshoe Bend saw an increase in net position of \$827,233. This increase is primarily due to the increase in tourism to our community and realized through parking fees for our venue. The Golf fund reported a net position of \$793,401, a decrease of \$460,736. This decrease is a result of the increase in wages and related employee benefits, and other supplies and service costs with and low increase in Service Fees from the Golf Course.

The Electric Utility Fund increased its fund balance by approximately \$2.71 million because of the significant decrease in the cost of purchased power. The annual replacement of the direct buried electric cable continued.



In the Water & Sewer Funds, there were multiple major projects underway including the Sunrise/Sage Upgrade, among other completed projects for the year ended June 30, 2023.

### **General Fund 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. These statements compare the original adopted budget, the budget if amended throughout the fiscal year, and the actual expenditures prepared on a budgetary basis.

General Fund actual revenues for the year were \$25.89 million. The amount budgeted for the year was \$23.02 million showing an excess in revenue of \$2.57 million from budget. The variance in budget to actual numbers is caused by the overall General Fund revenues exceeding the budgeted numbers for the year. This in combination with receiving more city sales tax revenue than we projected, made up the difference in the variance. Actual expenditures of \$16.42 million were 85.2% of the budgeted expenditures of \$19.28 million. Actual expenditures were less than budget by \$2.85 million. The variance in budget was primarily due unspent funds in all of the cities departments.

### **CAPITAL ASSET AND DEBT ADMINISTRATION**

#### **Capital Assets**

The capital assets of the City are those assets that are used in performance of City functions, including infrastructure assets. Capital Assets include equipment, vehicles, buildings, land, park facilities and roads. At the end of fiscal year 2024, net capital assets of the government activities totaled \$90.12 million and the net capital assets of the business-type activities totaled \$38.34 million. Depreciation on capital assets is recognized in the Government-Wide financial statement. (See note 6 of the financial statements).

#### **Debt**

At year-end, the City had \$0 in governmental long-term liabilities outstanding, not including compensated absences of \$1.08 million and the net pension liability of \$6.40 million. These are liability of the government and includes the City's lease obligations when applicable. (See note 7 to the financial statements for detailed descriptions on all debt outstanding.)

### **NEXT YEAR'S BUDGET AND ECONOMIC FACTORS**

The City of Page, Arizona as well as other Arizona cities, remains dependent on state shared revenues and local sales taxes for resources. These revenue sources are economically sensitive taxes and subject to slowdowns in the economy and legislative appropriations.

The City maintains that it has an important responsibility to its citizens to carefully account for public funds, to manage its finances wisely, and to plan for the adequate funding of services desired by the public, including the provision and maintenance of public facilities. In these times of major changes in federal and state policies toward local government and the recovery in the City's tax base, the City needs to ensure that it is capable of adequately funding and providing those government services desired by the community.

The City has adopted a Financial Management Policy which establishes guidelines for the City's overall fiscal planning and management. These principles are intended to foster and support the continued financial strength and stability of the City of Page as reflected in its financial goals.

The City Council set the following guidelines for their Strategic Goals and Priorities for FY 2022 through FY 2027 Budget years. These guidelines continue to be followed today:

**Community Development:**

Goal: Implement economic development processes that assist in the development of a strong local economy; protect neighborhoods from blighting and deteriorating conditions that have a negative impact on area property values; and encourage residents and business owner's efforts to maintain the physical environment through standards set in local ordinances.

**Fiscal Stability:**

Goal: Operate in a fiscally prudent manner, assuring the most efficient expenditure of public funds.

**High Performing Organization:**

Goal: To create an environment that supports transparency, communication, and engaged, high performing employees; enable the City to recruit, retain and compete for talent; and ensure retention of institutional knowledge.

**Improving Infrastructure:**

Goal: Maintain and improve critical City infrastructure, including streets, sidewalks, parks, trails and facilities to support economic growth and improve quality of life in Page.

**Quality of Life:**

Goal: Maximize resources that enhance the quality of life for our residents and visitors.

The City established an Emergency Reserve Fund and set the minimum cash reserve for General Fund operations at \$8 million, per Resolution 1229-19. This reserve must be obtained while maintaining the capital and ongoing operation needs of the community.

**CONTACTING THE CITY'S FINANCIAL MANAGEMENT**

This 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: City of Page, Finance Director, P.O. Box 1180, Page, AZ 86040.

**BASIC FINANCIAL STATEMENTS**

**CITY OF PAGE, ARIZONA**  
**Statement of Net Position**  
**June 30, 2024**

	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
<b>Assets</b>			
Cash and cash equivalents	\$ 27,636,637	\$ 33,150,965	\$ 60,787,602
Investments	23,474,163	-	23,474,163
Receivables (net of allowance)	7,497,858	1,891,216	9,389,074
Prepaid expenses	-	476,461	476,461
Inventories	-	2,057,647	2,057,647
Net pension/OPEB asset	738,601	125,169	863,770
Internal balances	2,269,214	(2,269,214)	-
Restricted assets (temporarily restricted):			
Cash and cash equivalents	39,916	1,067,302	1,107,218
Capital assets (net of accumulated depreciation)			
Land and improvements	45,504,271	63,000	45,567,271
Construction in progress	6,135,970	304,023	6,439,993
Buildings and improvements	12,602,787	18,769,877	31,372,664
Furniture, equipment and vehicles	4,572,480	4,432,401	9,004,881
Infrastructure	21,307,901	-	21,307,901
Distribution systems	-	14,716,442	14,716,442
Leased right-to-use asset	-	56,714	56,714
Total assets	<u>151,779,798</u>	<u>74,842,003</u>	<u>226,621,801</u>
<b>Deferred Outflows of Resources</b>			
Deferred outflows related to pensions/OPEB	2,286,436	664,888	2,951,324
Total deferred outflows of resources	<u>2,286,436</u>	<u>664,888</u>	<u>2,951,324</u>
<b>Liabilities</b>			
Accounts payable and other current liabilities	3,154,228	1,901,644	5,055,872
Customer deposits	-	1,067,302	1,067,302
Unearned revenue	1,826	-	1,826
Noncurrent liabilities:			
Due within one year	699,135	449,350	1,148,485
Due in more than one year	376,458	221,793	598,251
Net pension/OPEB liability	6,401,108	3,751,884	10,152,992
Total liabilities	<u>10,632,755</u>	<u>7,391,973</u>	<u>18,024,728</u>
<b>Deferred Inflows of Resources</b>			
Deferred inflows related to pensions/OPEB	685,897	199,257	885,154
Deferred inflows related to leases	3,380,700	-	3,380,700
Total deferred inflows of resources	<u>4,066,597</u>	<u>199,257</u>	<u>4,265,854</u>
<b>Net Position</b>			
Net investment in capital assets	90,123,409	38,283,231	128,406,640
Restricted for:			
Pension/OPEB	738,601	125,169	863,770
Capital projects	9,827,009	-	9,827,009
Highways and streets	726,440	-	726,440
Perpetual care - expendable	355,757	-	355,757
Community support and other	516,130	-	516,130
Unrestricted	37,079,536	29,507,261	66,586,797
Total net position	<u>\$ 139,366,882</u>	<u>\$ 67,915,661</u>	<u>\$ 207,282,543</u>

The accompanying notes are an integral part of the financial statements.

**CITY OF PAGE, ARIZONA**  
**Statement of Activities**  
**For the Year Ended June 30, 2024**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants & Contributions	Capital Grants & Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities:							
General government	\$ 1,558,021	\$ 182,102	\$ 1,136	\$ -	\$ (1,374,783)	\$ -	\$ (1,374,783)
Public safety	8,466,324	880,385	259,610	-	(7,326,329)	-	(7,326,329)
Public works	5,170,411	791,034	5,751,778	5,538,237	6,910,638	-	6,910,638
Judicial	3,377	-	-	-	(3,377)	-	(3,377)
Culture and recreation	1,991,563	59,781	428,584	165,487	(1,337,711)	-	(1,337,711)
Community support	5,631,300	11,607	144,547	2,317	(5,472,829)	-	(5,472,829)
Total governmental activities	<u>22,820,996</u>	<u>1,924,909</u>	<u>6,585,655</u>	<u>5,706,041</u>	<u>(8,604,391)</u>	<u>-</u>	<u>(8,604,391)</u>
Business-type activities:							
Water	1,970,793	1,961,210	-	-	-	(9,583)	(9,583)
Sewer	1,901,861	1,922,345	-	-	-	20,484	20,484
Sanitation	992,641	1,105,425	-	-	-	112,784	112,784
Electric	9,604,328	11,450,074	-	51,651	-	1,897,397	1,897,397
Golf	1,717,834	1,251,012	-	-	-	(466,822)	(466,822)
Horseshoe Bend	1,175,796	4,484,916	-	-	-	3,309,120	3,309,120
Total business-type activities	<u>17,363,253</u>	<u>22,174,982</u>	<u>-</u>	<u>51,651</u>	<u>-</u>	<u>4,863,380</u>	<u>4,863,380</u>
Total primary government	<u>\$ 40,184,249</u>	<u>\$ 24,099,891</u>	<u>\$ 6,585,655</u>	<u>\$ 5,757,692</u>	<u>(8,604,391)</u>	<u>4,863,380</u>	<u>(3,741,011)</u>
General Revenues:							
Taxes:							
City sales tax					16,584,777	-	16,584,777
Franchise tax					298,747	-	298,747
State sales tax (unrestricted)					1,109,355	-	1,109,355
Auto lieu tax (unrestricted)					427,498	-	427,498
State revenue sharing (unrestricted)					1,949,543	-	1,949,543
Land sales					1,700,370	-	1,700,370
Unrestricted investment earnings (losses)					1,859,528	1,211,202	3,070,730
Gain on sale of capital assets					160,909	(41,311)	119,598
Other general revenues					164,266	-	164,266
Transfers					2,587,659	(2,460,648)	127,011
Total general revenues & transfers					<u>26,842,652</u>	<u>(1,290,757)</u>	<u>25,551,895</u>
Change in net position					18,238,261	3,572,623	21,810,884
Net position - beginning					121,128,621	64,343,038	185,471,659
Net position - ending					<u>\$ 139,366,882</u>	<u>\$ 67,915,661</u>	<u>\$ 207,282,543</u>

The accompanying notes are an integral part of the financial statements.

**CITY OF PAGE, ARIZONA**  
**Balance Sheet**  
**Governmental Funds**  
**June 30, 2024**

	<u>General</u>	<u>Highway User Fund</u>	<u>Airport Fund</u>
<b>Assets</b>			
Cash and cash equivalents	\$ 12,822,596	\$ 1,465,545	\$ 2,639,275
Investments	23,474,163	-	-
Leases receivable	-	-	3,380,700
Other receivables	77,236	-	27,376
Due from other funds	2,317,805	-	-
Due from other governments	2,644,205	105,256	136,041
Restricted cash and cash equivalents	14,781	-	25,135
<b>Total assets</b>	<u><u>\$ 41,350,786</u></u>	<u><u>\$ 1,570,801</u></u>	<u><u>\$ 6,208,527</u></u>
<b>Liabilities</b>			
Accounts payable	\$ 716,078	\$ 796,296	\$ 26,369
Accrued liabilities	442,876	-	6,034
Construction performance bond	-	-	-
Deposits payable	14,781	-	25,135
Due to other funds	332	48,065	-
Unearned revenue	1,826	-	-
<b>Total liabilities</b>	<u><u>1,175,893</u></u>	<u><u>844,361</u></u>	<u><u>57,538</u></u>
<b>Deferred Inflows of Resources</b>			
Deferred inflows related to leases	-	-	3,380,700
<b>Total deferred inflows of resources</b>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>3,380,700</u></u>
<b>Fund Balances</b>			
Restricted:			
Roads and highways	-	726,440	-
Perpetual care - expendable	-	-	-
Public safety - substance abuse funds	-	-	-
Community support	-	-	-
Committed:			
Public works	-	-	2,770,289
Judicial	-	-	-
Assigned:			
Capital outlay	-	-	-
Unassigned	40,174,893	-	-
<b>Total fund balances</b>	<u><u>40,174,893</u></u>	<u><u>726,440</u></u>	<u><u>2,770,289</u></u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u><u>\$ 41,350,786</u></u>	<u><u>\$ 1,570,801</u></u>	<u><u>\$ 6,208,527</u></u>

The accompanying notes are an integral part of the financial statements.

<b>Grants Fund</b>	<b>Capital Projects Fund</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ 412,133	\$ 9,847,415	\$ 449,673	\$ 27,636,637
-	-	-	23,474,163
-	-	-	3,380,700
-	-	8,586	113,198
-	-	332	2,318,137
529,096	589,362	-	4,003,960
-	-	-	39,916
<u>\$ 941,229</u>	<u>\$ 10,436,777</u>	<u>\$ 458,591</u>	<u>\$ 60,966,711</u>
\$ 511,848	\$ 209,242	\$ 3,239	\$ 2,263,072
-	-	2,330	451,240
-	400,000	-	400,000
-	-	-	39,916
-	526	-	48,923
-	-	-	1,826
<u>511,848</u>	<u>609,768</u>	<u>5,569</u>	<u>3,204,977</u>
-	-	-	3,380,700
<u>-</u>	<u>-</u>	<u>-</u>	<u>3,380,700</u>
-	-	-	726,440
-	-	355,757	355,757
-	-	50,655	50,655
429,381	-	36,094	465,475
-	-	-	2,770,289
-	-	10,516	10,516
-	9,827,009	-	9,827,009
-	-	-	40,174,893
<u>429,381</u>	<u>9,827,009</u>	<u>453,022</u>	<u>54,381,034</u>
<u>\$ 941,229</u>	<u>\$ 10,436,777</u>	<u>\$ 458,591</u>	<u>\$ 60,966,711</u>

*This page intentionally left blank*



**CITY OF PAGE, ARIZONA**  
**Reconciliation of Total Governmental Fund Balances**  
**To Net Position of Governmental Activities**  
**June 30, 2024**

---

Total governmental fund balances \$ 54,381,034

Amounts reported for governmental activities in the statement of net position are different because:

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

Governmental capital assets	\$ 130,564,791	
Less: accumulated depreciation	<u>(40,441,382)</u>	
		90,123,409

Net OPEB asset is not an available resource and, therefore is not reported in the funds.		738,601
--	--	---------

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

Deferred outflows	\$ 2,286,436	
Deferred inflows	<u>(685,897)</u>	
		1,600,539

Some liabilities, including bonds payable and notes payable, are not due and payable in the current period and therefore are not reported in the funds.

Compensated absences	\$ (1,075,593)	
Net pension/OPEB liability	<u>(6,401,108)</u>	
		<u>(7,476,701)</u>

Total net position of governmental activities		<u><u>\$ 139,366,882</u></u>
---	--	------------------------------

The accompanying notes are an integral part of the financial statements.

**CITY OF PAGE, ARIZONA**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Governmental Funds**  
**For the Year Ended June 30, 2024**

	<u>General</u>	<u>Highway User Fund</u>	<u>Airport Fund</u>
<b>Revenues</b>			
Taxes	\$ 16,883,524	\$ -	\$ -
Licenses, permits and fees	201,612	-	-
Intergovernmental revenue	3,939,347	995,535	378,269
Charges for services	886,126	-	107,168
Fines and forfeitures	180,937	-	-
Lease revenue	-	-	364,087
Investment earnings (loss)	1,768,078	65,882	-
Land and asset sales	1,861,279	-	-
Other revenues	167,700	-	145,133
Total revenues	<u>25,888,603</u>	<u>1,061,417</u>	<u>994,657</u>
<b>Expenditures</b>			
Current:			
General government	4,548,801	-	-
Public safety	7,466,854	-	-
Public works	1,754,406	1,227,957	457,174
Judicial	-	-	-
Culture and recreation	1,644,476	-	-
Community support	1,006,875	-	-
Capital outlay	-	-	-
Total expenditures	<u>16,421,412</u>	<u>1,227,957</u>	<u>457,174</u>
Excess (deficiency) of revenues over (under) expenditures	<u>9,467,191</u>	<u>(166,540)</u>	<u>537,483</u>
<b>Other Financing Sources (Uses)</b>			
Transfers in	2,582,509	-	-
Transfers out	(5,232,960)	-	(487,771)
Total other financing sources and uses	<u>(2,650,451)</u>	<u>-</u>	<u>(487,771)</u>
Net change in fund balances	6,816,740	(166,540)	49,712
Fund balances, beginning of year	<u>33,358,153</u>	<u>892,980</u>	<u>2,720,577</u>
Fund balances, end of year	<u>\$ 40,174,893</u>	<u>\$ 726,440</u>	<u>\$ 2,770,289</u>

The accompanying notes are an integral part of the financial statements.

<u>Grants Fund</u>	<u>Capital Projects Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ -	\$ -	\$ -	\$ 16,883,524
-	-	-	201,612
4,919,777	5,456,754	6,726	15,696,408
-	-	44,031	1,037,325
-	-	-	180,937
-	-	-	364,087
-	25,563	5	1,859,528
-	-	-	1,861,279
-	-	74,063	386,896
<u>4,919,777</u>	<u>5,482,317</u>	<u>124,825</u>	<u>38,471,596</u>
-	-	-	4,548,801
130,885	-	11,191	7,608,930
199,023	-	-	3,638,560
-	-	3,311	3,311
18,553	-	8,195	1,671,224
4,490,373	-	92,039	5,589,287
-	8,393,466	-	8,393,466
<u>4,838,834</u>	<u>8,393,466</u>	<u>114,736</u>	<u>31,453,579</u>
<u>80,943</u>	<u>(2,911,149)</u>	<u>10,089</u>	<u>7,018,017</u>
-	5,626,315	200,000	8,408,824
(3,037)	-	(224,408)	(5,948,176)
<u>(3,037)</u>	<u>5,626,315</u>	<u>(24,408)</u>	<u>2,460,648</u>
77,906	2,715,166	(14,319)	9,478,665
351,475	7,111,843	467,341	44,902,369
<u>\$ 429,381</u>	<u>\$ 9,827,009</u>	<u>\$ 453,022</u>	<u>\$ 54,381,034</u>

**CITY OF PAGE, ARIZONA**  
**Reconciliation of the Statement of Revenues,**  
**Expenditures, and Changes in Fund Balances of Governmental Funds**  
**To The Statement of Activities**  
**For the Year Ended June 30, 2024**

---

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

Net change in fund balances - total governmental funds	\$	9,478,665
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the costs of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the difference between depreciation expense and capital outlays in the current period.</p>		
Capital outlay	\$	12,186,576
Depreciation expense		<u>(2,846,531)</u>
		9,340,045
<p>The net effect of various miscellaneous transactions involving capital assets (i.e., sales, donations, and disposals) is a decrease in net position.</p>		
		(117,647)
<p>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 net pension 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.</p>		
Pension/OPEB contributions	\$	945,946
Pension/OPEB expense		<u>(1,292,262)</u>
		(346,316)
<p>Compensated absences expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.</p>		
		(116,486)
Change in net position of governmental activities		<u><u>\$ 18,238,261</u></u>

The accompanying notes are an integral part of the financial statements.

*This page intentionally left blank*

**CITY OF PAGE, ARIZONA**  
**Statement of Net Position**  
**Proprietary Funds**  
**June 30, 2024**

	<u>Horseshoe Bend</u>	<u>Water</u>	<u>Sewer</u>
<b>Assets</b>			
Current assets:			
Cash and cash equivalents	\$ 2,035,126	\$ 8,023,972	\$ 4,340,294
Receivables, net of allowance	-	240,428	191,576
Inventories	-	206,910	173,187
Prepaid expenses	-	2,250	10,143
Total current assets	<u>2,035,126</u>	<u>8,473,560</u>	<u>4,715,200</u>
Noncurrent assets:			
Restricted cash	-	129,055	-
Net pension/OPEB asset	11,893	16,052	15,973
Capital assets:			
Land	-	-	-
Construction-in-progress	250,708	-	-
Buildings and improvements	3,607,972	4,150,197	4,545,961
Machinery, equipment, vehicles	165,252	2,042,149	4,761,813
Distribution system	-	18,385,743	11,954,224
Leased right-to-use asset	-	-	-
Less accumulated depreciation/amortization	(534,123)	(18,471,544)	(16,550,891)
Total noncurrent assets	<u>3,501,702</u>	<u>6,251,652</u>	<u>4,727,080</u>
Total assets	<u>5,536,828</u>	<u>14,725,212</u>	<u>9,442,280</u>
<b>Deferred Outflows of Resources</b>			
Deferred outflows related to pensions/OPEB	63,173	85,268	84,849
Total deferred outflows of resources	<u>63,173</u>	<u>85,268</u>	<u>84,849</u>
<b>Liabilities</b>			
Current liabilities:			
Accounts payable	335,779	225,156	60,843
Accrued liabilities	21,612	42,967	-
Customer deposits	-	129,055	-
Due to other funds	400,010	-	-
Current portion of long-term liabilities	18,992	34,418	68,901
Total current liabilities	<u>776,393</u>	<u>431,596</u>	<u>129,744</u>
Noncurrent liabilities:			
Notes payable (net of current portion)	-	-	-
Leases payable (net of current portion)	-	-	-
Compensated absences	10,227	18,533	37,100
Net pension/OPEB liability	356,476	481,156	478,793
Total noncurrent liabilities	<u>366,703</u>	<u>499,689</u>	<u>515,893</u>
Total liabilities	<u>1,143,096</u>	<u>931,285</u>	<u>645,637</u>
<b>Deferred Inflows of Resources</b>			
Deferred inflows related to pensions/OPEB	18,932	25,553	25,428
Total deferred inflows of resources	<u>18,932</u>	<u>25,553</u>	<u>25,428</u>
<b>Net Position</b>			
Net investment in capital assets	3,489,810	6,106,545	4,711,107
Restricted for:			
Pension/OPEB	11,893	16,052	15,973
Unrestricted	<u>936,270</u>	<u>7,731,045</u>	<u>4,128,984</u>
Total net position	<u>\$ 4,437,973</u>	<u>\$ 13,853,642</u>	<u>\$ 8,856,064</u>

The accompanying notes are an integral part of the financial statements.

<u>Electric</u>	<u>Golf</u>	<u>Sanitation (non-major)</u>	<u>Total</u>
\$ 17,422,862	\$ -	\$ 1,328,711	\$ 33,150,965
1,354,565	-	104,647	1,891,216
1,677,550	-	-	2,057,647
464,068	-	-	476,461
<u>20,919,045</u>	<u>-</u>	<u>1,433,358</u>	<u>37,576,289</u>
938,247	-	-	1,067,302
61,047	20,204	-	125,169
63,000	-	-	63,000
53,315	-	-	304,023
16,065,038	8,608,811	-	36,977,979
6,673,860	619,167	-	14,262,241
30,537,336	-	-	60,877,303
-	215,995	-	215,995
(32,706,143)	(6,095,383)	-	(74,358,084)
<u>21,685,700</u>	<u>3,368,794</u>	<u>-</u>	<u>39,534,928</u>
<u>42,604,745</u>	<u>3,368,794</u>	<u>1,433,358</u>	<u>77,111,217</u>
324,277	107,321	-	664,888
<u>324,277</u>	<u>107,321</u>	<u>-</u>	<u>664,888</u>
573,870	61,175	85,571	1,342,394
440,812	53,859	-	559,250
938,247	-	-	1,067,302
15,755	1,853,449	-	2,269,214
264,229	62,810	-	449,350
<u>2,232,913</u>	<u>2,031,293</u>	<u>85,571</u>	<u>5,687,510</u>
-	750	-	750
-	6,872	-	6,872
142,277	6,034	-	214,171
1,829,857	605,602	-	3,751,884
<u>1,972,134</u>	<u>619,258</u>	<u>-</u>	<u>3,973,677</u>
<u>4,205,047</u>	<u>2,650,551</u>	<u>85,571</u>	<u>9,661,187</u>
97,181	32,163	-	199,257
<u>97,181</u>	<u>32,163</u>	<u>-</u>	<u>199,257</u>
20,686,406	3,289,363	-	38,283,231
61,047	20,204	-	125,169
<u>17,879,341</u>	<u>(2,516,166)</u>	<u>1,347,787</u>	<u>29,507,261</u>
<u>\$ 38,626,794</u>	<u>\$ 793,401</u>	<u>\$ 1,347,787</u>	<u>\$ 67,915,661</u>

**CITY OF PAGE, ARIZONA**  
**Statement of Revenues, Expenses, and Changes in Net Position**  
**Proprietary Funds**  
**For the Year Ended June 30, 2024**

	<u>Horseshoe Bend</u>	<u>Water</u>	<u>Sewer</u>
<b>Operating revenues</b>			
Service fees	\$ 4,484,916	\$ 1,949,786	\$ 1,922,345
Other revenues	-	11,424	-
Total operating revenues	<u>4,484,916</u>	<u>1,961,210</u>	<u>1,922,345</u>
<b>Operating expenses</b>			
Salaries and wages	372,350	436,211	459,086
Employee benefits	114,440	178,037	279,861
Insurance	5,239	51,350	51,350
Service, supplies and other	243,160	585,688	619,747
Power costs	-	-	-
Contract services	267,096	103,285	6,900
Depreciation and amortization	118,433	616,222	484,917
Total operating expenses	<u>1,120,718</u>	<u>1,970,793</u>	<u>1,901,861</u>
Operating income (loss)	<u>3,364,198</u>	<u>(9,583)</u>	<u>20,484</u>
<b>Nonoperating revenues (expenses)</b>			
Interest income	43,231	236,001	106,248
Interest expense	(55,078)	-	-
Gain (loss) on disposal of capital assets	(58,384)	-	11,186
Total nonoperating revenues (expenses)	<u>(70,231)</u>	<u>236,001</u>	<u>117,434</u>
Income (loss) before transfers	3,293,967	226,418	137,918
Capital contributions	-	-	-
Transfers from other funds	-	-	-
Transfers to other funds	(2,466,734)	-	-
<b>Change in net position</b>	827,233	226,418	137,918
Total net position, beginning of year	<u>3,610,740</u>	<u>13,627,224</u>	<u>8,718,146</u>
<b>Total net position, end of year</b>	<u>\$ 4,437,973</u>	<u>\$ 13,853,642</u>	<u>\$ 8,856,064</u>

The accompanying notes are an integral part of the financial statements.



<u>Electric</u>	<u>Golf</u>	<u>Sanitation (non-major)</u>	<u>Total</u>
\$ 11,450,074	\$ 1,251,012	\$ 1,105,425	\$ 22,163,558
-	-	-	11,424
<u>11,450,074</u>	<u>1,251,012</u>	<u>1,105,425</u>	<u>22,174,982</u>
1,157,701	596,672	-	3,022,020
676,388	256,074	-	1,504,800
35,211	12,225	-	155,375
199,184	544,964	14,213	2,206,956
6,114,682	-	-	6,114,682
141,056	13,518	978,428	1,510,283
1,280,106	282,795	-	2,782,473
<u>9,604,328</u>	<u>1,706,248</u>	<u>992,641</u>	<u>17,296,589</u>
<u>1,845,746</u>	<u>(455,236)</u>	<u>112,784</u>	<u>4,878,393</u>
810,487	-	15,235	1,211,202
-	(11,586)	-	(66,664)
5,887	-	-	(41,311)
<u>816,374</u>	<u>(11,586)</u>	<u>15,235</u>	<u>1,103,227</u>
2,662,120	(466,822)	128,019	5,981,620
51,651	-	-	51,651
-	6,086	-	6,086
-	-	-	(2,466,734)
<u>2,713,771</u>	<u>(460,736)</u>	<u>128,019</u>	<u>3,572,623</u>
<u>35,913,023</u>	<u>1,254,137</u>	<u>1,219,768</u>	<u>64,343,038</u>
<u>\$ 38,626,794</u>	<u>\$ 793,401</u>	<u>\$ 1,347,787</u>	<u>\$ 67,915,661</u>

**CITY OF PAGE, ARIZONA**  
**Statement of Cash Flows**  
**Proprietary Fund Types**  
**For the Year Ended June 30, 2024**

	<b>Horseshoe Bend</b>	<b>Water</b>	<b>Sewer</b>
<b>Cash Flows From Operating Activities:</b>			
Cash received from customers, service fees	\$ 4,484,916	\$ 1,938,242	\$ 1,920,925
Cash received from other operating revenues	-	11,424	-
Cash paid to suppliers	(203,184)	(759,160)	(709,117)
Cash paid to employees	(494,413)	(649,458)	(643,109)
Net cash flows from operating activities	<u>3,787,319</u>	<u>541,048</u>	<u>568,699</u>
<b>Cash Flows From Noncapital Activities:</b>			
Transfers (to) / from other funds	(2,460,648)	-	-
Payments (to) from other funds	(955,784)	-	-
Net cash flows from noncapital activities	<u>(3,416,432)</u>	<u>-</u>	<u>-</u>
<b>Cash Flows From Capital and Related Financing Activities:</b>			
Interest paid	(55,078)	-	-
Purchase of capital assets	(15,304)	(262,859)	(994,773)
Proceeds from sale of capital assets	-	-	11,186
Principal payments on notes payable	-	-	-
Principal payments on lease liabilities	-	-	-
Net cash flows from capital and related financing activities:	<u>(70,382)</u>	<u>(262,859)</u>	<u>(983,587)</u>
<b>Cash Flows From Investing Activities:</b>			
Interest on investments	43,231	236,001	106,248
Net cash flows from investing activities	<u>43,231</u>	<u>236,001</u>	<u>106,248</u>
<b>Net change in cash and cash equivalents</b>	<u>343,736</u>	<u>514,190</u>	<u>(308,640)</u>
Cash and cash equivalents, beginning of year	<u>1,691,390</u>	<u>7,638,837</u>	<u>4,648,934</u>
<b>Cash and cash equivalents, end of year</b>	<u>\$ 2,035,126</u>	<u>\$ 8,153,027</u>	<u>\$ 4,340,294</u>
Reconciliation to statement of net position:			
Cash and cash equivalents, unrestricted	\$ 2,035,126	\$ 8,023,972	\$ 4,340,294
Cash and cash equivalents, restricted	-	129,055	-
Total	<u>\$ 2,035,126</u>	<u>\$ 8,153,027</u>	<u>\$ 4,340,294</u>
Reconciliation of operating income to net cash provided by operating activities:			
Net operating income (loss)	\$ 3,364,198	\$ (9,583)	\$ 20,484
Adjustments to reconcile net income to net cash provided by operating activities			
Depreciation/amortization	118,433	616,222	484,917
Pension/OPEB expense	21,926	14,144	124,220
Employer pension/OPEB contributions	(37,678)	(50,856)	(50,607)
Changes in operating assets and liabilities:			
(Increase) Decrease in receivables	-	(11,544)	(1,420)
(Increase) Decrease in prepaid expenses	-	(688)	-
(Increase) Decrease in inventories	-	(19,796)	(22,393)
Increase (Decrease) in accounts payable	308,695	1,339	(9,121)
Increase (Decrease) in compensated absences	8,129	1,502	22,225
Increase (Decrease) in accrued liabilities	3,616	308	394
Net cash flows from operating activities	<u>\$ 3,787,319</u>	<u>\$ 541,048</u>	<u>\$ 568,699</u>
<b>Noncash investing, capital, and financing activities:</b>			
Transfer of capital assets	\$ (6,086)	\$ -	\$ -
Contributions of capital assets	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the financial statements.

<u>Electric</u>	<u>Golf</u>	<u>Sanitation (non-major)</u>	<u>Total</u>
\$ 10,918,072	\$ 1,251,012	\$ 1,097,575	\$ 21,610,742
-	-	-	11,424
(6,908,817)	(547,352)	(986,818)	(10,114,448)
<u>(1,618,601)</u>	<u>(843,752)</u>	<u>-</u>	<u>(4,249,333)</u>
<u>2,390,654</u>	<u>(140,092)</u>	<u>110,757</u>	<u>7,258,385</u>
-	-	-	(2,460,648)
<u>1,769</u>	<u>1,230,802</u>	<u>-</u>	<u>276,787</u>
<u>1,769</u>	<u>1,230,802</u>	<u>-</u>	<u>(2,183,861)</u>
-	(11,586)	-	(66,664)
(1,077,020)	(1,009,887)	-	(3,359,843)
5,887	-	-	17,073
-	(26,505)	-	(26,505)
<u>-</u>	<u>(42,732)</u>	<u>-</u>	<u>(42,732)</u>
<u>(1,071,133)</u>	<u>(1,090,710)</u>	<u>-</u>	<u>(3,478,671)</u>
<u>810,487</u>	<u>-</u>	<u>15,235</u>	<u>1,211,202</u>
<u>810,487</u>	<u>-</u>	<u>15,235</u>	<u>1,211,202</u>
<u>2,131,777</u>	<u>-</u>	<u>125,992</u>	<u>2,807,055</u>
<u>16,229,332</u>	<u>-</u>	<u>1,202,719</u>	<u>31,411,212</u>
<u>\$ 18,361,109</u>	<u>\$ -</u>	<u>\$ 1,328,711</u>	<u>\$ 34,218,267</u>
\$ 17,422,862	\$ -	\$ 1,328,711	\$ 33,150,965
<u>938,247</u>	<u>-</u>	<u>-</u>	<u>1,067,302</u>
<u>\$ 18,361,109</u>	<u>\$ -</u>	<u>\$ 1,328,711</u>	<u>\$ 34,218,267</u>
\$ 1,845,746	\$ (455,236)	\$ 112,784	\$ 4,878,393
1,280,106	282,795	-	2,782,473
328,120	77,511	-	565,921
(193,409)	(64,009)	-	(396,559)
(532,002)	-	(7,850)	(552,816)
131,397	-	-	130,709
(177,542)	-	-	(219,731)
(393,183)	24,786	5,823	(61,661)
80,777	(4,508)	-	108,125
<u>20,644</u>	<u>(1,431)</u>	<u>-</u>	<u>23,531</u>
<u>\$ 2,390,654</u>	<u>\$ (140,092)</u>	<u>\$ 110,757</u>	<u>\$ 7,258,385</u>
\$ -	\$ 6,086	\$ -	\$ -
\$ 51,651	\$ -	\$ -	\$ 51,651

**CITY OF PAGE, ARIZONA**  
**Statement of Net Position**  
**Fiduciary Funds**  
**June 30, 2024**

---

	<b>Volunteer Firefighters' Pension</b>
<b>Assets</b>	
Current assets:	
Cash and cash equivalents	\$ 561,345
Total assets	561,345
<b>Liabilities</b>	
Current liabilities:	
Accounts payable	-
Total liabilities	-
<b>Net position</b>	
Restricted for pensions	\$ 561,345

The accompanying notes are an integral part of the financial statements.

**CITY OF PAGE, ARIZONA**  
**Statement of Changes in Net Position**  
**Fiduciary Funds**  
**For the Year Ended June 30, 2024**

---

	<b>Volunteer Firefighters' Pension</b>
<b>Additions</b>	
Contributions:	
Employer	\$ 1,465
Employee	2,472
State fire insurance premium	22,670
Other	65,000
	91,607
Total contributions	91,607
<b>Investment income</b>	
Net appreciation (depreciation) in fair value of investments	(14,555)
Interest	20,386
	5,831
Net investment earnings (loss)	5,831
Total additions	97,438
<b>Deductions</b>	
Benefits	91,015
Administration	4,964
	95,979
Total deductions	95,979
Net increase (decrease)	1,459
Net position held in trust for pension benefits:	
Beginning of year	559,886
End of year	\$ 561,345

The accompanying notes are an integral part of the financial statements.

**CITY OF PAGE, ARIZONA**  
**Notes to the Financial Statements**  
**June 30, 2024**

---

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

---

**Description of government-wide financial statements**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. All fiduciary activities are reported only in the fund financial statements. *Governmental activities*, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges to external customers for support. Likewise, when applicable, the *primary government* is reported separately from certain legally separate *component units* for which the primary government is financially accountable.

**Reporting Entity**

The City of Page, Arizona (the City) was incorporated March 1, 1975, under the provisions of Article 13, Sections 1 through 6, of the Constitution of Arizona and Title 9 of the Arizona Revised Statutes. The City operates under a Council-Manager form of government. The accompanying financial statements present all activities of the City. The City has no separate component units, entities for which the City is considered to be financially accountable that would be combined to form the City's reporting entity.

**Basis of presentation – government-wide financial statements**

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds and internal service funds, while business-type activities incorporate data from the City's enterprise funds. 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. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are franchise taxes where the amounts are reasonably equivalent in value to the interfund services provided and other charges between the City's electric functions and various other functions of the City. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

**Basis of presentation – fund financial statements**

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

The City reports the following major governmental funds:

The **General Fund** is the City's primary operating fund. It accounts for all financial resources of the general government, except for those required to be accounted for in another fund.

**CITY OF PAGE, ARIZONA**  
**Notes to the Financial Statements**  
**June 30, 2024**

---

**Note 1. Summary of Significant Accounting Policies, Continued**

---

The **Highway User Revenue Fund** accounts for the City's share of motor fuel tax revenues and lottery proceeds which are restricted for the maintaining, repairing, and upgrading of streets.

The **Grants Fund** is used to account for grants received by the City which are restricted for specific purposes.

The **Capital Projects Fund** accounts for the acquisition and construction of the City's major capital facilities, other than those financed by proprietary funds.

The **Airport Fund** is used to account for activities related to the operation of the City's airport.

The City reports the following major proprietary funds:

The **Horseshoe Bend Fund** accounts for parking fees and other revenues associated with the operation, construction and maintenance of capital facilities at Horseshoe Bend.

The **Water Fund** accounts for the City's water utility operations.

The **Sewer Fund** accounts for the City's wastewater utility operations.

The **Electric Fund** accounts for the City's electrical services and operations.

The **Golf Fund** accounts for the City's public golf course services and operations.

Additionally, the City reports the following fund types:

The **Pension Trust Fund** accounts for the Volunteer Firefighters' Pension Plan, which accumulates resources for pension benefit payments to qualified volunteer firefighters and EMS personnel.

During the course of operations the City has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column. Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as internal balances in the business-type activities column.

**CITY OF PAGE, ARIZONA**  
**Notes to the Financial Statements**  
**June 30, 2024**

---

**Note 1. Summary of Significant Accounting Policies, Continued**

---

**Measurement focus and basis of accounting**

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

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The governmental fund financial statements are reported using the *current financial resources measurement* focus and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures 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. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Sales taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). All other revenue items are considered to be measurable and available only when cash is received by the City.

The proprietary and pension trust funds are reported using the *economic resources measurement* focus and the accrual basis of accounting.

**Assets, liabilities, deferred outflows/inflows of resources, and net position/fund balance**

***Cash and cash equivalents***

Cash includes cash on hand, demand deposits with banks and other financial institutions, deposits in other types of accounts or cash management pools that have the general characteristics of demand deposit accounts and short-term investments with original maturities of three months or less from the date of acquisition.



**CITY OF PAGE, ARIZONA**  
**Notes to the Financial Statements**  
**June 30, 2024**

---

**Note 1. Summary of Significant Accounting Policies, Continued**

---

***Investments***

The City's policy allows for the investment of funds in time certificates of deposit with federally insured depositories, investment in the state treasurer's pool, obligations of the U. S. Government and other investments as allowed by Arizona State Statutes. All investments are carried at fair value with unrealized gains and losses recorded as adjustments to interest earnings. Fair market values are based on quoted market prices. The reported value of the state treasurer's pool is the same as the fair value of the pool shares.

***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 "Internal balances" in the Statement of Net Position and as "Due to" or "Due from" other funds in the fund financial statements. All trade accounts receivable in the General Fund and proprietary funds are shown net of an allowance for doubtful accounts.

The City is the lessor for several land and building leases for aviation services. The leases are for periods of 1 to 40 years, are typically based on square footage involved in the lease and do not include variable payment terms. The City had deferred inflows and receivables of \$3,380,700 as of June 30, 2024 and had related revenues of \$364,087 for the year. The related lease receivables and deferred inflows of resources are recognized at the present value of future lease payments expected to be received during the lease term. The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the receivables and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

***Inventories and Prepaid Items***

The costs of governmental fund-type inventories are recorded as expenditures when purchased rather than when consumed. Inventories for the proprietary funds consist principally of materials used in the repair of the distribution, collection and treatment systems and are valued at cost. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements.

***Capital Assets***

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activity columns in the government-wide financial statements. Capital assets are defined by the City as assets with an individual cost of more than \$5,000 and an estimated useful life in excess of one year. Capitalized assets are recorded at cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. 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.

**CITY OF PAGE, ARIZONA**  
**Notes to the Financial Statements**  
**June 30, 2024**

---

**Note 1. Summary of Significant Accounting Policies, Continued**

---

Land and construction in progress are not depreciated. The other property, plant, equipment, and infrastructure of the City are depreciated/amortized using the straight line method over the following estimated useful lives:

Building and improvements	7 to 40 years
Machinery and equipment	5 to 15 years
Electric, Water, and Sewer systems	10 to 40 years
Streets, sidewalks & other infrastructure	15 to 40 years
Intangibles: Right-to-use lease assets:	
Equipment	5 years

Intangible right-to-use lease assets are amortized over the shorter of the lease term or the useful life of the underlying asset.

***Deferred outflows/inflows of resources***

In addition to assets, the statement of financial position 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 assets that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The City has one item that qualifies for reporting in this category. The pension/OPEB related items reported on the government-wide and proprietary fund financial statements. See footnote 9 for more information.

In addition to liabilities, the statement of financial position 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 assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has two types of items that qualify for reporting in this category. The first type arises from aviation related leases. These amounts are recognized as income in the period that the amounts become available. The second type is pension/OPEB related items reported on the government-wide and proprietary fund financial statements. See footnote 9 for more information.

***Pension and other postemployment benefits***

For purposes of measuring the net pension and other postemployment benefits (OPEB) assets and liabilities, deferred outflows of resources and deferred inflows of resources related to pensions and OPEB, and pension and OPEB expense, information about the plan's fiduciary net position of the Arizona State Retirement System (ASRS) and the Arizona Public Safety Personnel Retirement System (PSPRS), and additions to/deductions from the plan's fiduciary net position have been determined on the same basis as they are reported by ASRS and PSPRS. 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.

***Net position flow assumption***

Sometimes the City will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted – net position and unrestricted – net position in the government-wide and proprietary fund financial statements,

**CITY OF PAGE, ARIZONA**  
**Notes to the Financial Statements**  
**June 30, 2024**

---

**Note 1. Summary of Significant Accounting Policies, Continued**

---

a flow assumption must be made about the order in which the resources are considered to be applied. It is the City's policy to consider restricted – net position to have been depleted before unrestricted – net position is applied.

***Fund balance flow assumptions***

Sometimes the City will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the City's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

***Fund balance policies***

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The City itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance). The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the City's highest level of decision-making authority. The governing council is the highest level of decision-making authority for the City that can, by adoption of an ordinance prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the ordinance remains in place until a similar action is taken (the adoption of another ordinance) to remove or revise the limitation. Amounts in the assigned fund balance classification are intended to be used by the City for specific purposes but do not meet the criteria to be classified as committed. The City Council (Council) has authorized the Finance Director to assign fund balance. The policy used by the governing body to authorize the assignment of fund balance is the City of Page Financial Management Policy. The council may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

**Revenues and expenditures/expenses**

***Program revenues***

Amounts reported as 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 (including special assessments) that are restricted to meeting the operational or capital requirements of a particular function or segment. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

**CITY OF PAGE, ARIZONA**  
**Notes to the Financial Statements**  
**June 30, 2024**

---

**Note 1. Summary of Significant Accounting Policies, Continued**

---

***Property taxes***

The City does not currently have a levy for any property taxes.

***Compensated absences***

The City's policy permits employees to accumulate earned but unused vacation and sick leave benefits, which are eligible for payment upon separation from government service. The liability for such leave is reported as incurred in the government-wide and proprietary fund financial statements. A liability for those amounts is recorded in the governmental funds only if the liability has matured as a result of employee resignations or retirements. The liability for compensated absences includes salary-related benefits, where applicable.

Employees may not accrue more than 960 hours of sick leave except for the purposes of payment as follows. Once the maximum limit of 960 hours has been accumulated, an employee hired before July 1, 2017, may elect to be paid for the excess of 960 sick hours at a rate of 75% their base pay or purchase service time from ASRS/PSPRS (if eligible) at a rate of 75% their base pay. Upon separation from City employment, an employee may be eligible to be paid at full face value for accrued sick leave if (1) the employee has been employed by any department with the City for ten continuous years and (2) the employee applies for and elects to receive ASRS/PSPRS benefits immediately upon separation from City service. Employees hired on or after July 1, 2017, upon separation from City employment, shall be eligible for accrued sick leave over 560 hours, up to 400 hours, if (1) the employee has been employed by any department with the City for ten continuous years and (2) the employee applies for and elects to receive ASRS benefits City of Page Personnel Rules 19 Revised October, 2018 immediately upon separation from City service. No payment will be made for the first 560 hours of accumulation or beyond 400 additional hours. Termination of the employee will forfeit payment of all sick leave.

***Leases and Subscription-Based Information Technology Arrangements***

As lessee, the City recognizes lease liabilities for agreements which convey the right to use an asset to the City and meet the criteria specified in GASB 87 and GASB 96. The City uses its estimated incremental borrowing rate to measure lease liabilities unless it can readily determine the interest rate implicit in the lease. The City's estimated incremental borrowing rate is based on the City's most recent borrowing rate and/or the changes in the consumer price index.

As lessor, the City recognizes lease receivables for agreements which convey to another entity or individual the right to use one of the City's assets and meet the criteria specified in GASB 87 and GASB 96. If there is no stated rate in the lease contract (or if the stated rate is not the rate the City charges the lessee) and the implicit rate cannot be determined, the City uses its own estimated incremental borrowing rate as the discount rate to measure lease receivables. The City's estimated incremental borrowing rate is calculated as described above.

***Proprietary funds operating and nonoperating revenues and expenses***

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the water, sewer, sanitation and electric funds are charges to customers for sales and services.

**CITY OF PAGE, ARIZONA**  
**Notes to the Financial Statements**  
**June 30, 2024**

---

**Note 1.           Summary of Significant Accounting Policies, Continued**

---

Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

**Tax Abatements**

The City has not entered into any tax abatement agreements and the City is not aware of any tax abatement agreements that have been entered into by other governments that would reduce the City's tax revenues.

**Use of estimates**

The preparation of 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 reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

---

**Note 2.           Stewardship, Compliance, and Accountability**

---

Stewardship, compliance, and accountability are key concepts in defining the responsibilities of the City. The use of budgets and monitoring of equity status facilitate the City's compliance with legal requirements.

**Budgets and Budgetary Accounting**

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds. All annual appropriations lapse at year end.

*This section intentionally blank*

**CITY OF PAGE, ARIZONA**  
**Notes to the Financial Statements**  
**June 30, 2024**

---

**Note 2. Stewardship, Compliance, and Accountability, Continued**

---

The City Council follows these procedures in establishing the budgetary data reflected in the financial statements:

1. In accordance with Arizona Revised Statutes, the City Manager submits a proposed budget for the fiscal year commencing the following July 1 to the City Council. The operating budget includes proposed expenditures and the means of financing them for the upcoming year.
2. Public hearings are conducted to obtain taxpayer comment.
3. Prior to the third Monday in July, the expenditure limitation for the City is legally enacted through passage of a resolution. To ensure compliance with the expenditure limitation, a uniform expenditure report must be filed with the State each year. This report, issued under a separate cover, reconciles total City expenditures from the audited financial statements to total expenditures for reporting in accordance with the State's uniform expenditure reporting system (A.R.S. §41-1279.07).
4. State law requires that, prior to April 1, the Economic Estimates Commission provides the City with a final expenditure limit for the coming fiscal year.
5. Expenditures may not legally exceed the expenditure limitation of all fund types as a whole. For management purposes, the City adopts a budget by department for the General Fund and in total by fund for other funds. The City Council has adopted a budget transfer policy and all amendments must be done in accordance with this policy.
6. The City has adopted budgets in accordance with A.R.S. requirements and utilizes the budgets as a management control device during the year for the General, Special Revenue, Debt Service and Enterprise funds. The budgets are prepared on essentially the same modified accrual basis of accounting used to record actual revenues and expenditures.

The City is subject to the State of Arizona's Spending Limitation Law for Towns and Cities. This law does not permit the City to spend more than budgeted revenues plus the carry-over unrestricted cash balance from the prior fiscal year. The limitation is applied to the total of the combined funds. The City's HURF Fund was not in compliance with this law during the fiscal year, being over budget by approximately \$166 thousand.

There were no supplementary budgetary appropriations made during the year ended June 30, 2024. Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation for future years, is not employed by the City.

**Expenditures over Appropriations**

Expenditures may not legally exceed budgeted appropriations at the department level. The individual Statements of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual reports as listed in the table of contents present all of the departments which incurred an excess of expenditures/expenses over appropriations for the year ended June 30, 2024, if any.

**Highway User Revenue Funds**

Highway user revenue fund monies received by the City pursuant to title 28, chapter 18, article 2 and other dedicated state transportation revenues received during the current fiscal year have been used solely for authorized transportation purposes.

**CITY OF PAGE, ARIZONA**  
**Notes to the Financial Statements**  
**June 30, 2024**

---

**Note 3. Deposits and Investments**

---

A reconciliation of cash and investments as shown on the Statements of Net Position is as follows:

Cash and cash equivalents	\$ 60,787,602
Investments	23,474,163
Restricted cash and cash equivalents	1,107,218
Fiduciary Fund cash and cash equivalents	<u>561,345</u>
Total	<u><u>\$ 85,930,328</u></u>

**Deposits**

*Custodial Credit Risk*

For deposits this is the risk that in the event of a bank failure, the City's deposit may not be returned to it. The City does not have a formal policy for custodial credit risk. As of June 30, 2024, none of the City's bank balance of \$20,674,778 was exposed to custodial credit risk because it was not covered by FDIC insurance or collateralized with securities held by the pledging financial institution's trust department or agent.

**Investments**

The Arizona State Treasurer's Office operates the Local Government Investment Pool (LGIP). The LGIP is available for investment of funds administered by any Arizona Public Treasurer.

The LGIP is not registered with the SEC as an investment company. The State Board of Investments provides oversight for the State Treasurer's investment pools. Deposits in the LGIP are not insured or otherwise guaranteed by the State of Arizona, and participants share proportionally in any realized gain or losses on investments.

The provisions of State law (A.R.S. 35-323) govern the investment of funds in excess of \$100,000. A.R.S. 35-323 allows for investment in certificates of deposit, interest bearing savings accounts, repurchase agreements with a maximum maturity of 180 days, pooled investment funds established by the State Treasurer, obligations guaranteed by the United States, bonds of the State of Arizona or other local municipalities, commercial paper of prime quality that is rated "P1" by Moody's investors or "A1" by Standard and Poor's rating service, and bonds, debentures or notes that are issued by corporations organized and doing business in the United States subject to certain restrictions. For investments of less than \$100,000, procedures as specified by local ordinance or resolution must be followed.

**CITY OF PAGE, ARIZONA**  
**Notes to the Financial Statements**  
**June 30, 2024**

---

**Note 3. Deposits and Investments, Continued**

---

As of June 30, 2024 the City had the following deposits and investments:

	<u>Fair Value</u>	<u>Quality Rating</u>	<u>Weighted Average Maturity (2)</u>
<b>Deposits:</b>			
Cash on hand	\$ 205	N/A	N/A
Cash in bank	20,345,106	N/A	N/A
<b>Investments:</b>			
State Treasurer's Investment Pool	41,516,730	AAA	3.68 Years
U.S. Government Agency Securities	15,855,735	AA+	0.93 Years
Mutual Funds	534,373	N/A	N/A
Certificates of deposit	<u>7,678,179</u>	N/A	N/A
Total cash and investments	<u>\$ 85,930,328</u>		

- (1) Ratings are provided where applicable to indicate associated Credit Risk. N/A indicates not applicable. Ratings for the City's investment in the State Treasurer's Investment Pool #7 and the U.S. Government Agency Securities are provided from Standard and Poor's.
- (2) State Treasurer's Investment Pool is valued at the pool's share price multiplied by the number of shares the Town held. The fair value of a participant's position in the pools approximate the value of that participant's shares. (Level 2 inputs).
- (3) Interest Rate Risk is estimated using the weighted average days to maturity.

**Interest rate risk**

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The City's policy for managing its exposure to fair value loss arising from increasing interest rates is to comply with the provisions of State law (A.R.S. 35- 323). A.R.S. 35-323 requires that the City's investment portfolio maturities do not exceed five years from the time of purchase.

**Credit risk**

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The City's policy for reducing its exposure to credit risk is to comply with State law (A.R.S. 35-323). A.R.S. 35-323 limits investment in commercial paper and corporate bonds to the top ratings issued by nationally recognized statistical rating organizations such as Standard & Poor's and Moody's Investor Services.



**CITY OF PAGE, ARIZONA**  
**Notes to the Financial Statements**  
**June 30, 2024**

---

**Note 3. Deposits and Investments, Continued**

---

**Fair value measurements**

As noted above, the City holds investments that are measured at fair value on a recurring basis. The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The State Treasurer’s Investment Pool, U.S Government Agency Securities, mutual funds, and certificates of deposit, as listed above, are valued using quoted market prices (Level 2 inputs).

---

**Note 4. Restricted Assets**

---

Restricted assets at June 30, 2024 consisted of the following cash reserves:

<u>Restricted Cash</u>	
Magistrate Bond Deposits	\$ 780
Refundable Deposits	14,001
Airport - Refundable Deposits	25,135
Water Fund - Customer Deposits	129,055
Electric Fund - Customer Deposits	<u>938,247</u>
Total Restricted Cash	<u>\$ 1,107,218</u>

**CITY OF PAGE, ARIZONA**  
**Notes to the Financial Statements**  
**June 30, 2024**

**Note 5. Capital Assets**

The following table summarizes the changes to capital assets for governmental activities during the year:

<b>Governmental Activities:</b>	Balance 06/30/23	Additions	Deletions	Transferred Assets*	Balance 06/30/24
Capital assets, not being depreciated					
Land	\$ 45,320,889	\$ 345,000	\$ (161,618)	\$ -	\$ 45,504,271
Construction in progress	1,423,255	7,035,809	(2,323,094)	-	6,135,970
Total capital assets, not being depreciated	<u>46,744,144</u>	<u>7,380,809</u>	<u>(2,484,712)</u>	<u>-</u>	<u>51,640,241</u>
Capital assets, being depreciated					
Buildings and improvements	22,614,158	3,024,245	-	-	25,638,403
Furniture, equipment, and vehicles	11,420,052	1,827,989	(136,980)	127,012	13,238,073
Infrastructure	37,771,447	2,276,627	-	-	40,048,074
Total capital assets being depreciated	<u>71,805,657</u>	<u>7,128,861</u>	<u>(136,980)</u>	<u>127,012</u>	<u>78,924,550</u>
Less accumulated depreciation for:					
Buildings and improvements	(12,392,078)	(643,538)	-	-	(13,035,616)
Furniture, equipment, and vehicles	(7,884,733)	(834,799)	122,568	(68,629)	(8,665,593)
Infrastructure	(17,371,979)	(1,368,194)	-	-	(18,740,173)
Total accumulated depreciation	<u>(37,648,790)</u>	<u>(2,846,531)</u>	<u>122,568</u>	<u>(68,629)</u>	<u>(40,441,382)</u>
Total capital assets, being depreciated, net	<u>34,156,867</u>	<u>4,282,330</u>	<u>(14,412)</u>	<u>58,383</u>	<u>38,483,168</u>
Governmental activities capital assets, net	<u>\$ 80,901,011</u>	<u>\$ 11,663,139</u>	<u>\$ (2,499,124)</u>	<u>\$ 58,383</u>	<u>\$ 90,123,409</u>

Depreciation expense was charged to the functions/programs of the City as follows:

<b>Governmental Activities:</b>	
General government	\$ 117,325
Public safety	646,227
Public works	1,685,308
Culture and recreation	328,654
Community support	69,017
Total depreciation expense - governmental activities	<u>\$ 2,846,531</u>

**CITY OF PAGE, ARIZONA**  
**Notes to the Financial Statements**  
**June 30, 2024**

**Note 5. Capital Assets, Continued**

The following table summarizes the changes to capital assets for business-type activities during the year:

<b>Business Type Activities:</b>	Balance June 30, 2023	Additions	Deletions	Transferred Assets*	Balance June 30, 2024
Capital assets, not being depreciated					
Land	\$ 63,000	\$ -	\$ -	\$ -	\$ 63,000
Construction in progress	581,285	1,470,184	(1,747,446)	-	304,023
Total capital assets, not being depreciated	644,285	1,470,184	(1,747,446)	-	367,023
Capital assets, being depreciated					
Buildings and improvements	35,122,238	1,855,741	-	-	36,977,979
Furniture, equipment, and vehicles	14,107,668	356,630	(75,045)	(127,012)	14,262,241
Electric distribution system	30,076,176	461,160	-	-	30,537,336
Water distribution system	18,310,314	75,430	-	-	18,385,744
Sewer distribution system	11,014,425	939,798	-	-	11,954,223
Total capital assets being depreciated	108,630,821	3,688,759	(75,045)	(127,012)	112,117,523
Less accumulated depreciation for:					
Buildings and improvements	(17,313,220)	(894,882)	-	-	(18,208,102)
Furniture, equipment, and vehicles	(9,321,691)	(651,822)	75,045	68,629	(9,829,839)
Electric distribution system	(20,789,636)	(646,717)	-	-	(21,436,353)
Water distribution system	(13,691,842)	(443,589)	-	-	(14,135,430)
Sewer distribution system	(10,483,435)	(105,643)	-	-	(10,589,078)
Total accumulated depreciation	(71,599,824)	(2,742,653)	75,045	68,629	(74,198,803)
Total capital assets, being depreciated, net	37,030,997	946,106	-	(58,383)	37,918,720
Leased right-to-use asset being amortized					
Leased right-to-use equipment	215,995	-	-	-	215,995
Accumulated amortization					
Leased right-to-use equipment	(119,461)	(39,820)	-	-	(159,281)
Leased right-to-use asset being amortized, net	96,534	(39,820)	-	-	56,714
Total capital assets, net	<u>\$ 37,771,816</u>	<u>\$ 2,376,470</u>	<u>\$ (1,747,446)</u>	<u>\$ (58,383)</u>	<u>\$ 38,342,457</u>
<b>Business-Type Activities:</b>					
Water		\$ 616,222			
Sewer		484,917			
Electric		1,280,106			
Horseshoe Bend		118,433			
Golf		242,975			
Total depreciation expense business-type activities		<u>\$ 2,742,653</u>			

**CITY OF PAGE, ARIZONA**  
**Notes to the Financial Statements**  
**June 30, 2024**

**Note 6. Long-Term Liabilities**

The following is a summary of changes in long-term obligations for the year ended June 30, 2024:

<b>Governmental activities:</b>	Balance June 30, 2023	Additions	Retirements	Balance June 30, 2024	Current Portion
<b>General Obligation:</b>					
<b>Accrued compensated absences</b>	\$ 959,107	\$ 1,005,048	\$ (888,562)	\$ 1,075,593	\$ 699,135
<b>Net pension/OPEB liabilities</b>	5,841,303	559,805	-	6,401,108	-
Total Governmental Activity Long-term Liabilities	<u>\$ 6,800,410</u>	<u>\$ 1,564,853</u>	<u>\$ (888,562)</u>	<u>\$ 7,476,701</u>	<u>\$ 699,135</u>
<b>Business-type activities:</b>					
Notes payable	\$ 27,255	\$ -	\$ (26,505)	\$ 750	\$ -
Lease obligations - equipment	101,209	-	(42,732)	58,477	58,478
Accrued compensated absences	503,790	206,393	(98,267)	611,916	390,872
Net pension/OPEB liabilities	3,615,792	136,092	-	3,751,884	-
Total Business-type Activity Long-term Liabilities	<u>4,248,046</u>	<u>342,485</u>	<u>(167,504)</u>	<u>4,423,027</u>	<u>449,350</u>
<b>Total Long-Term Liabilities</b>	<u>\$ 11,048,456</u>	<u>\$ 1,907,338</u>	<u>\$ (1,056,067)</u>	<u>\$ 11,899,728</u>	<u>\$ 1,148,485</u>

Generally, resources from the General fund are used to liquidate net pension/OPEB liabilities and compensated absences for governmental activities.

The City has no unused lines of credit as of June 30, 2024.

**CITY OF PAGE, ARIZONA**  
**Notes to the Financial Statements**  
**June 30, 2024**

**Note 6. Long-Term Liabilities, Continued**

The City has no direct borrowings or placements of debt.

The City has entered into six note payable agreements for financed purchases of various equipment. The following is list of notes payable balances as of and for the year ending June 30, 2024:

**Notes Payable**

**Governmental Activities**

Total governmental notes payable	\$	-
----------------------------------	----	---

**Business-Type Activities**

Lawn mowers, bearing interest of 4.10%, with monthly principal and interest payments of \$2,281 maturing September 2024.	\$	747
--	----	-----

Total business-type notes payable		747
-----------------------------------	--	-----

Total notes payable	\$	747
---------------------	----	-----

The following is the annual schedule of future payments for the City’s notes payable for the fiscal years ending June 30:

Fiscal Year Ending June 30,	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2025	\$ -	\$ -	\$ 747	\$ 39
Thereafter	-	-	-	-
Total notes payable	\$ -	\$ -	\$ 747	\$ 39

The City has entered into two lease agreements for various equipment for the Golf Fund.

The City entered into a five-year lease agreement as lessee for the acquisition and use of 62 golf carts. The lease had an initial liability of \$185,823. As of June 30, 2024, the value of the lease liability was \$52,353. The City is required to make monthly principal and interest payments of \$3,800. The lease has an interest rate of 30.82%. In addition, the City will not purchase the equipment at the end of the lease term. The equipment has a ten-year estimated useful life. The value of the right-to-use asset as of the end of the current fiscal year was \$185,823 and had accumulated amortization of \$135,144.

**CITY OF PAGE, ARIZONA**  
**Notes to the Financial Statements**  
**June 30, 2024**

**Note 6. Long-Term Liabilities, Continued**

The City entered into a five-year lease agreement as lessee for the acquisition and use of a beverage cart. The lease had an initial liability of \$30,172. As of June 30, 2024, the value of the lease liability was \$6,125. The City is required to make monthly principal and interest payments of \$564. The lease has an interest rate of 3.99%. In addition, the City will not purchase the equipment at the end of the lease term. The equipment has a ten-year estimated useful life. The value of the right-to-use asset as of the end of the current fiscal year was \$30,172 and had accumulated amortization of \$24,137.

The future principle and interest lease payments are as follows:

Fiscal Year Ending June 30,	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2025	\$ -	\$ -	\$ 58,477	\$ 8,744
Thereafter	-	-	-	-
Total lease payments	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 58,477</u>	<u>\$ 8,744</u>

**Available Borrowing Capacity:**

Prior to fiscal year 2007, under Arizona law, cities could issue general obligation bonds for purposes of water, sewer, artificial light, open space preserves, parks, playgrounds, and recreational facilities, up to an amount not exceeding 20% of a City's Secondary Net Assessed Valuation. In fiscal year 2007, Arizona voters approved an amendment to the Arizona Constitution to allow cities to include debt for the acquisition and development of public safety, law enforcement, fire and emergency facilities, and streets and transportation facilities in the 20% debt limit. General Obligation Bonds for all other purposes may be issued up to an amount not exceeding 6% of Secondary Net Assessed Valuation.

As of June 30, 2024 the City has no debt outstanding applicable to the 20% limit and no outstanding general obligation bonds applicable to the 6% limit. Accordingly at June 30, 2024, the City's legal borrowing capacity is \$37,739,288 for the 20% limit and \$11,321,786 for the general obligation 6% limit.

**CITY OF PAGE, ARIZONA**  
**Notes to the Financial Statements**  
**June 30, 2024**

**Note 7. Interfund Receivables, Payables and Transfers**

As of June 30, 2024, interfund receivables and payables that resulted from various interfund transactions were as follows:

<b>Due To:</b>	<b>Due From:</b>						<b>Total</b>
	General Fund	Highway User Fund	Capital Projects Fund	Horseshoe Bend Fund	Electric Fund	Golf Fund	
General	\$ -	\$ 48,065	\$ 526	\$ 400,010	\$ 15,755	\$ 1,853,449	\$ 2,317,805
Non-Major Governmental Funds	332	-	-	-	-	-	332
<b>Total</b>	<b>\$ 332</b>	<b>\$ 48,065</b>	<b>\$ 526</b>	<b>\$ 400,010</b>	<b>\$ 15,755</b>	<b>\$ 1,853,449</b>	<b>\$ 2,318,137</b>

The Horseshoe Bend balance of \$400,536 payable to the General fund is payable over 6 years at 6% interest with 3 years remaining.

Interfund transfers for the fiscal year ended June 30, 2024 are as follows:

<b>Transfers Out:</b>	<b>Transfers In:</b>					<b>Total</b>
	General Fund	Capital Projects Fund	Golf Fund	Non-Major Governmental Funds		
General Fund	\$ -	\$ 5,032,960	\$ -	\$ 200,000	\$ 5,232,960	
Airport Fund	245,990	241,781	-	-	487,771	
Grants fund	3,037	-	-	-	3,037	
Non-Major Governmental	200,000	24,408	-	-	224,408	
Horseshoe Bend Fund	2,133,482	327,166	6,086	-	2,466,734	
<b>Total Transfers Out</b>	<b>\$ 2,582,509</b>	<b>\$ 5,626,315</b>	<b>\$ 6,086</b>	<b>\$ 200,000</b>	<b>\$ 8,414,910</b>	

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and (2) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

Capital assets with a net value of \$58,384 were transferred from the Horseshoe Bend fund to the governmental capital asset account group in the year ending June 30, 2024. The amounts have been recorded as loss on disposal in the proprietary fund statement of revenues, expenses, and change in net position, and reclassified as a transfer out with an offsetting transfer in for the governmental activities on the government wide financial statements.

**CITY OF PAGE, ARIZONA**  
**Notes to the Financial Statements**  
**June 30, 2024**

**Note 8. Pensions and Other Postemployment Benefits**

The City contributes to the Arizona State Retirements System and Public Safety Personnel Retirement System plans described below. The plans are component units of the State of Arizona. At June 30, 2024, the City reported the following aggregate amounts related to pensions and other post-employment benefits (OPEB) for all plans to which it contributes:

<b>Statement of Net Position and</b>				<b>Governmental</b>	<b>Business-Type</b>
<b>Statement of Activities</b>	<b>ASRS</b>	<b>PSPRS</b>	<b>Combined Total</b>	<b>Activities Total</b>	<b>Activities Total</b>
Net OPEB asset	\$ 325,794	\$ 537,976	\$ 863,770	\$ 738,601	\$ 125,169
Net OPEB liabilities	7,988	-	7,988	7,988	-
Net pension liabilities	9,765,502	379,501	10,145,003	6,393,120	3,751,883
Total pension/OPEB liabilities	9,773,490	379,501	10,152,991	6,401,108	3,751,883
Deferred outflows of resources	1,730,588	1,220,736	2,951,324	2,286,436	664,888
Deferred inflows of resources	518,631	366,523	885,154	685,897	199,257
Pension/OPEB expense	1,502,390	357,560	1,859,950	1,269,580	592,447

The City reported \$912,020 of pension and OPEB contributions as expenditures in the governmental funds related to all plans to which it contributes.

**Arizona State Retirement System (ASRS)**

**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 website at [www.azasrs.gov](http://www.azasrs.gov).

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

	<b>Initial Membership Date Before July 1, 2011</b>	<b>Initial Membership Date On or After July 1, 2011</b>
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 consecutive months of last 120 months	Highest 60 consecutive 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.



**CITY OF PAGE, ARIZONA**  
**Notes to the Financial Statements**  
**June 30, 2024**

---

**Note 8. Pensions and Other Postemployment Benefits, Continued**

---

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.

Health insurance premium benefits are available to retired or disabled members with 5 years of credited service. The benefits are payable only with respect to allowable health insurance premiums for which the member is responsible. For members with 10 or more years of service, benefits range from \$100 per month to \$260 per month depending on the age of the member and dependents. For members with 5 to 9 years of service, the benefits are the same dollar amounts as above multiplied by a vesting fraction based on completed years of service.

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

**Contributions** – In accordance with state statutes, annual actuarial valuations determine active member and employer contribution requirements. The combined active member and employer contribution rates are expected to finance the costs of benefits employees earn during the year, with an additional amount to finance any unfunded accrued liability. For the year ended June 30, 2024, statute required active ASRS members to contribute at the actuarially determined rate of 12.29 percent (12.14 percent for retirement and 0.15 percent for long-term disability) of the members' annual covered payroll, and statute required the City to contribute at the actuarially determined rate of 12.29 percent (12.03 percent for retirement, 0.11 percent for health insurance premium benefit, and 0.15 percent for long-term disability) of the active members' annual covered payroll. In addition, the City was required by statute to contribute at the actuarially determined rate of 9.99 percent (9.94 percent for retirement and 0.05 percent for long-term disability) of annual covered payroll of retired members who worked for the City in positions that an employee who contributes to the ASRS would typically fill.

The City's contributions to the pension, health insurance premium benefit, and long-term disability plans for the year ended June 30, 2024, were \$1,010,337, \$9,238, and \$12,598 respectively.

**Liability** – At June 30, 2024, the City reported the following asset and liabilities for its proportionate share of the ASRS' net pension/OPEB asset or liability.

	<b>Net pension/OPEB</b>
	<b><u>(asset) liability</u></b>
Pension	\$ 9,765,502
Health insurance premium benefit	(333,783)
Long-term disability	7,988

**CITY OF PAGE, ARIZONA**  
**Notes to the Financial Statements**  
**June 30, 2024**

**Note 8. Pensions and Other Postemployment Benefits, Continued**

The net asset and net liabilities were measured as of June 30, 2023. The total liability used to calculate the net asset and net liability was determined using update procedures to roll forward the total liability from an actuarial valuation as of June 30, 2022, to the measurement date of June 30, 2023. The total liabilities as of June 30, 2023, reflect changes in actuarial assumptions based on the results of an actuarial experience study for the 5-year period ended June 30, 2020, including decreasing the discount rate from 7.5 percent to 7.0 percent and changing the projected salary increases from 2.7-7.2 percent to 2.9-8.4 percent.

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

	<u>Proportion</u> <u>June 30, 2022</u>	<u>Proportion</u> <u>June 30, 2023</u>	<u>Increase</u> <u>(decrease) from</u> <u>June 30, 2022</u>
Pension	0.057940%	0.060350%	0.002410%
Health insurance premium benefit	0.059380%	0.061820%	0.002440%
Long-term disability	0.058490%	0.060960%	0.002470%

**Expense** – For the year ended June 30, 2024, the City recognized pension OPEB expense:

	<u>Pension/OPEB Expense</u>
Pension	\$ 1,536,427
Health insurance premium benefit	(42,315)
Long-term disability	8,278

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

**CITY OF PAGE, ARIZONA**  
**Notes to the Financial Statements**  
**June 30, 2024**

**Note 8. Pensions and Other Postemployment Benefits, Continued**

	Pension		Health Insurance Premium Benefit		Long-Term Disability	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 220,661	\$ -	\$ 14,085	\$ 124,476	\$ 7,212	\$ 4,496
Changes of assumptions or other inputs	-	-	-	6,642	2,108	11,627
Net difference between projected and actual earnings on pension plan investments	-	345,512	-	14,660	-	639
Changes in proportion and differences between contributions and proportionate share of contributions	449,636	-	410	9,443	4,302	1,136
Contributions subsequent to the measurement date	1,010,337	-	9,238	-	12,598	-
<b>Total</b>	<b>\$ 1,680,634</b>	<b>\$ 345,512</b>	<b>\$ 23,733</b>	<b>\$ 155,221</b>	<b>\$ 26,220</b>	<b>\$ 17,898</b>

The amounts reported as deferred outflows of resources related to ASRS pensions and OPEB resulting from City contributions subsequent to the measurement date will be recognized as an increase of the net asset or a reduction of the net liability in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions and OPEB will be recognized as expenses as follows:

Year Ended June 30,	Pension	Health Insurance Premium Benefit	Long-term disability
2024	\$ 291,164	\$ (58,187)	\$ (326)
2025	(295,804)	(63,616)	(1,645)
2026	372,360	(10,201)	731
2027	(42,935)	(9,366)	(1,541)
2028	-	644	(1,758)
Thereafter	-	-	263

**CITY OF PAGE, ARIZONA**  
**Notes to the Financial Statements**  
**June 30, 2024**

**Note 8. Pensions and Other Postemployment Benefits, Continued**

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

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

Actuarial assumptions used in the June 30, 2022, valuation were based on the results of an actuarial experience study for the 5-year period ended June 30, 2020.

The long-term expected rate of return on ASRS pension plan investments was determined to be 7.0 percent using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of 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. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Long-Term Expected Geometric Real Rate of Return</b>
Equity - public	44%	3.50%
Equity - private	10%	6.70%
Fixed income - credit	23%	5.90%
Fixed income - interest rate sensitive	6%	1.50%
Real estate	17%	5.90%
Totals	100%	

**CITY OF PAGE, ARIZONA**  
**Notes to the Financial Statements**  
**June 30, 2024**

**Note 8. Pensions and Other Postemployment Benefits, Continued**

**Discount Rate** – At June 30, 2023, the discount rate used to measure the ASRS total pension/OPEB liability was 7.0 percent, with no change from the discount rate used as of June 30, 2021. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the ASRS Board's funding policy, which establishes the contractually required rate under Arizona statute. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension/OPEB liability.

**Sensitivity of the proportionate share of the net pension/OPEB (asset) liability to changes in the discount rate** – The following table presents the City's proportionate share of the net pension/OPEB (asset) liability calculated using the discount rate of 7.0 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 (6.0 percent) or 1 percentage point higher (8.0 percent) than the current rate:

	1% Decrease (6.0%)	Discount Rate (7.0%)	1% Increase (8.0%)
Proportionate share of:			
Net pension (asset) / liability	\$ 14,627,288	\$ 9,765,502	\$ 5,711,633
Net insurance premium benefit liability (asset)	(233,300)	(333,783)	(419,171)
Net long-term disability liability	11,681	7,988	4,355

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

**Public Safety Personnel Retirement System (PSPRS)**

**Plan description** – City police and fire employees who are regularly assigned hazardous duty participate in the Public Safety Personnel Retirement System (PSPRS). The PSPRS administers agent and cost-sharing multiple-employer defined benefit pension plans and agent and cost-sharing multiple-employer defined benefit health insurance premium benefit (OPEB) plans. A nine-member board known as the Board of Trustees and the participating local boards govern the PSPRS according to the provisions of A.R.S. Title 38, Chapter 5, Article 4. Employees who were PSPRS members before July 1, 2017, participate in the agent plans, and those who became PSPRS members on or after July 1, 2017, participate in the cost-sharing plans (PSPRS Tier 3 Risk Pool).

The PSPRS issues a publicly available financial report that includes financial statements and required supplementary information for PSPRS. The reports are available on the PSPRS website at [www.psprs.com](http://www.psprs.com).

**CITY OF PAGE, ARIZONA**  
**Notes to the Financial Statements**  
**June 30, 2024**

**Note 8. Pensions and Other Postemployment Benefits, Continued**

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

	<b>Initial Membership Date:</b>	
	<b>Before January 1, 2012</b>	<b>On or After January 1, 2012 and before July 1, 2017</b>
<b>Retirement and Disability</b>		
Years of service and age required to receive benefit	20 years of service, any age 15 years of service, age 62	25 years of service or 15 years of credited of service, age 52.5
Final average salary is based on	Highest 36 consecutive months of last 20 years	Highest 60 consecutive months of last 20 years
Benefit percent		
Normal Retirement	50% less 4.0% for each year of credited service less than 20 years OR plus 2.0% to 2.5% for each year of credited service over 20 years, not to exceed 80%	1.5% to 2.5% per year of credited service, not to exceed 80%
Accidental Disability Retirement	50% or normal retirement, whichever is greater	
Catastrophic Disability Retirement	90% for the first 60 months then reduced to either 62.5% or normal retirement, whichever is greater	
Ordinary Disability Retirement	Normal retirement calculated with actual years of credited service or 20 years of credited service, whichever is greater, multiplied by years of credited service (not to exceed 20 years) divided by 20	
<b>Survivor Benefit</b>		
Retired Members	80% to 100% of retired member's pension benefit	
Active Members	80% to 100% of accidental disability retirement benefit or 100% of average monthly compensation if death was the result of injuries received on the job	

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

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

**CITY OF PAGE, ARIZONA**  
**Notes to the Financial Statements**  
**June 30, 2024**

**Note 8. Pensions and Other Postemployment Benefits, Continued**

**Employees covered by benefit terms** – At June 30, 2024, the following employees were covered by the agent plans’ benefit terms:

<b>PSPRS - Police</b>	<b>Pension</b>	<b>Health</b>
Inactive employees or beneficiaries currently receiving benefits	10	10
Inactive employees entitled to but not yet receiving benefits	5	0
Active employees	7	7
Total	22	17

<b>PSPRS - Fire</b>	<b>Pension</b>	<b>Health</b>
Inactive employees or beneficiaries currently receiving benefits	4	4
Inactive employees entitled to but not yet receiving benefits	8	0
Active employees	6	6
Total	18	10

**Contributions 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 pension and health insurance premium benefits. The combined active member and employer contribution rates are expected to finance the costs of benefits employees earn during the year, with an additional amount to finance any unfunded accrued liability. Contribution rates for the year ended June 30, 2024, are indicated below. Rates are a percentage of active members’ annual covered payroll.

	<b>Active Member Pension</b>	<b>City - Pension</b>	<b>City-Health Insurance Premium</b>
PSPRS Police	7.65%	10.94%	0.00%
PSPRS Police Tier 3 risk pool	8.69%	8.69%	0.24%
PSPRS Fire	12.89%	12.89%	0.27%
PSPRS Fire Tier 3 risk pool	8.69%	8.69%	0.12%

In addition, statute required the City to contribute at the actuarially determined rate of 0.80% for police and 1.31% for fire of annual covered payroll of retired members who worked for the City in positions that an employee who contributes to the PSPRS would typically fill and employees participating in the PSPRS Tier 3 Risk Pool.

**CITY OF PAGE, ARIZONA**  
**Notes to the Financial Statements**  
**June 30, 2024**

**Note 8. Pensions and Other Postemployment Benefits, Continued**

The City's contributions to the plans for the year ended June 30, 2024, were:

<b>Pension</b>	<b>PSPRS Police</b>	<b>PSPRS Fire</b>
Contributions made	\$ 115,477	\$ 141,942
PSPRS Tier 3 risk pool contributions	115,046	126,469
<b>Health Insurance Premium Benefit</b>		
Annual OPEB cost	\$ -	\$ 1,191
PSPRS Tier 3 risk pool	-	1,062

During fiscal year 2024, the City paid for PSPRS pension and OPEB contributions 100% from the general fund.

**Liability** – At June 30, 2024, the City reported the following assets and liabilities.

	Net pension (asset) liability	Net OPEB (asset) liability
PSPRS Police	\$ 56,222	\$ (532,693)
PSPRS Fire	323,279	(5,283)
Total	\$ 379,501	\$ (537,976)

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

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

Actuarial valuation date	June 30, 2023
Actuarial cost method	Entry Age Normal
Investment rate of return	7.2%
Wage inflation	3.0 - 6.25% for pensions/not applicable for OPEB
Price inflation	2.5% for pensions/not applicable for OPEB
Cost-of-living adjustment	1.85% for pension/not applicable for OPEB
Mortality rates	PubS-2010 tables
Healthcare cost trend rate	Not applicable

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



**CITY OF PAGE, ARIZONA**  
**Notes to the Financial Statements**  
**June 30, 2024**

**Note 8. Pensions and Other Postemployment Benefits, Continued**

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Geometric Real Rate of Return</u>
U.S. public equity	24%	3.98%
International public equity	16%	4.49%
Global private equity	20%	7.28%
Other assets (capital appreciation)	7%	4.49%
Core bonds	6%	1.90%
Private credit	20%	6.19%
Diversifying strategies	5%	3.68%
Cash - Mellon	2%	0.69%
<b>Total</b>	<b>100.00%</b>	

**Discount Rate** – At June 30, 2023, the discount rate used to measure the PSPRS total pension/OPEB liability was 7.2 percent. The projection of cash flows used to determine this discount rate 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 actuarially determined contribution rates and the member rate. Based on these assumptions, the plans’ fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension/OPEB liability.

*This section intentionally blank*

**CITY OF PAGE, ARIZONA**  
**Notes to the Financial Statements**  
**June 30, 2024**

**Note 8. Pensions and Other Postemployment Benefits, Continued**

**Changes in the net pension/OPEB liability**

PSPRS Police	Pension			Health insurance premium benefit		
	Increase (decrease)			Increase (decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at June 30, 2023	\$ 8,762,437	\$ 8,717,908	\$ 44,529	\$ 89,022	\$ 575,620	\$ (486,598)
Adjustment to beginning of year	-	-	-	-	-	-
Changes for the year:						
Service cost	136,668	-	136,668	2,794	-	2,794
Interest on total pension liability	621,180	-	621,180	6,475	-	6,475
Changes of benefit terms	-	-	-	-	-	-
Difference between expected and actual experience in the measurement of the pension liability	(30,525)	-	(30,525)	(11,942)	-	(11,942)
Changes of assumptions	-	-	-	-	-	-
Contributions - employer	-	70,202	(70,202)	-	-	-
Contributions - employee	-	52,242	(52,242)	-	-	-
Net investment income	-	647,498	(647,498)	-	43,820	(43,820)
Benefit payments, including refunds of employee contributions	(543,210)	(543,210)	-	(3,760)	(3,760)	-
Hall/Parker settlement	-	-	-	-	-	-
Plan administrative expenses	-	(5,539)	5,539	-	(398)	398
Tiers 1 & 2 Adjustment	-	(17,410)	17,410	-	-	-
Other changes*	-	(31,363)	31,363	-	-	-
Net changes	184,113	172,420	11,693	(6,433)	39,662	(46,095)
Balances at June 30, 2024	\$ 8,946,550	\$ 8,890,328	\$ 56,222	\$ 82,589	\$ 615,282	\$ (532,693)

PSPRS Fire	Pension			Health insurance premium benefit		
	Increase (decrease)			Increase (decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at June 30, 2023	\$ 3,667,254	\$ 3,803,995	\$ (136,741)	\$ 63,178	\$ 89,275	\$ (26,097)
Adjustment to beginning of year	-	-	-	-	-	-
Changes for the year:						
Service cost	136,129	-	136,129	2,253	-	2,253
Interest on total pension liability	268,693	-	268,693	4,576	-	4,576
Changes of benefit terms	-	-	-	-	-	-
Difference between expected and actual experience in the measurement of the pension liability	338,194	-	338,194	21,003	-	21,003
Changes of assumptions	-	-	-	-	-	-
Contributions - employer	-	69,047	(69,047)	-	671	(671)
Contributions - employee	-	46,556	(46,556)	-	-	-
Net investment income	-	283,604	(283,604)	-	6,461	(6,461)
Benefit payments, including refunds of employee contributions	(143,070)	(143,070)	-	(3,752)	(3,752)	-
Hall/Parker settlement	-	-	-	-	-	-
Plan administrative expenses	-	(4,649)	4,649	-	(114)	114
Tiers 1 & 2 Adjustment	-	(113,418)	113,418	-	-	-
Other changes*	-	1,856	(1,856)	-	-	-
Net changes	599,946	139,926	460,020	24,080	3,266	20,814
Balances at June 30, 2024	\$ 4,267,200	\$ 3,943,921	\$ 323,279	\$ 87,258	\$ 92,541	\$ (5,283)

**CITY OF PAGE, ARIZONA**  
**Notes to the Financial Statements**  
**June 30, 2024**

**Note 8. Pensions and Other Postemployment Benefits, Continued**

**Sensitivity of the City's net pension/OPEB (asset) liability to changes in the discount rate** – The following table presents the City's net pension/OPEB (assets) liabilities calculated using the discount rate of 7.20%, as well as what the City's net pension/OPEB (assets) liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	1% Decrease (6.20%)	Current Discount Rate (7.20%)	1% Increase (8.20%)
<b>PSPRS Police</b>			
Net pension (asset) / liability	\$ 1,167,221	\$ 56,222	\$ (861,142)
Net OPEB (asset) / liability	(523,136)	(532,693)	(540,756)
<b>PSPRS Fire</b>			
Net pension (asset) / liability	\$ 981,315	\$ 323,279	\$ (206,691)
Net OPEB (asset) / liability	4,150	(5,283)	(13,264)

**Plan fiduciary net position** – Detailed information about the plans' fiduciary net position is available in the separately issued PSPRS financial report.

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

	Pension expense	OPEB expense
PSPRS Police	\$ 170,554	\$ (34,162)
PSPRS Fire	219,730	1,438

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

	Pension		Health Insurance Premium Benefit	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
PSPRS - Police				
Differences between expected and actual experience	\$ 51,604	\$ 85,080	\$ 15,339	\$ 19,354
Changes in assumptions	84,446	-	446	292
Net difference between projected and actual earnings on pension plan investments	70,644	-	5,426	-
Contributions subsequent to the measurement date	230,524	-	-	-
Total	<u>\$ 437,218</u>	<u>\$ 85,080</u>	<u>\$ 21,211</u>	<u>\$ 19,646</u>

	Pension		Health Insurance Premium Benefit	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
PSPRS - Fire				
Differences between expected and actual experience	\$ 334,501	\$ 241,551	\$ 23,604	\$ 19,349
Changes in assumptions	94,326	-	1,560	897
Net difference between projected and actual earnings on pension plan investments	36,505	-	1,147	-
Contributions subsequent to the measurement date	268,412	-	2,253	-
Total	<u>\$ 733,744</u>	<u>\$ 241,551</u>	<u>\$ 28,564</u>	<u>\$ 20,246</u>

**CITY OF PAGE, ARIZONA**  
**Notes to the Financial Statements**  
**June 30, 2024**

**Note 8. Pensions and Other Postemployment Benefits, Continued**

The amounts reported as deferred outflows of resources related to pensions and OPEB resulting from City contributions subsequent to the measurement date will be recognized as an increase in the net asset or a reduction of the net liability in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions and OPEB will be recognized as expenses as follows:

Year Ending June 30,	Deferred Outflows (Inflows) of Resources			
	PSPRS - Police		PSPRS Fire	
	Pension	Health Insurance Premium Benefit	Pension	Health Insurance Premium
2025	\$ 2,128	\$ (3,615)	\$ 14,718	\$ 511
2026	(71,179)	(7,555)	(16,812)	(427)
2027	197,696	13,240	140,609	2,566
2028	(7,031)	(505)	85,266	461
2029	-	-	-	491
Thereafter	-	-	-	2,463

**Firefighters' Relief and Pension Fund**

The City of Page, Arizona Volunteer Firefighters' Relief and Pension Fund is a defined contribution pension plan administered by the City and a board of trustees for the City's volunteer firefighters. A defined contribution pension plan provides pension benefits in return for services rendered, provides an individual account for each participant, and specifies how contributions to the individual's account are to be determined instead of specifying the amount of benefits the individual is to receive.

As established by the Plan document, all volunteer firefighters participate in the pension plan upon hiring for the volunteer service with the department. The volunteers are required to contribute a minimum of 7% of their earned wage to their pension account with the City matching the 7% contribution. The Plan has a vesting schedule beginning at five years of service vesting at 40% of the City's contributions and ending with 100% of the City's contributions at eight years of service.

No pension provision changes occurred during the year that affected the required contributions made by the City or its voluntary firefighters. The Firefighters' Relief and Pension Fund held no securities of the City or other related parties during the fiscal year or as of the close of the fiscal year.

The State of Arizona is required by statute to contribute a portion of the annual tax received on fire insurance premiums. During the fiscal year ended June 30, 2024, the State's contribution was \$22,670.

**CITY OF PAGE, ARIZONA**  
**Notes to the Financial Statements**  
**June 30, 2024**

**Note 9. 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 risk management, property and liability insurance was obtained through the brokers, Arizona Municipal Risk Retention Pool (AMRRP), using Southwest Risk for the coverage. The limit for claims general liability is \$2,000,000 per occurrence on a claims made basis. The City’s Worker’s Compensation program is also through AMRRP for approximately 180 members. The City has had comparable insurance coverage for the past 50 years, and has had no claims exceeding this insurance coverage.

The City purchases commercial insurance for other risks of loss, including airport activities and employee health and accident. Settled claims resulting from these risks have not exceeded commercial coverage in any of the past thirty fiscal years.

**Note 10. Contingent Liabilities and Commitments**

The City is contingently liable with respect to lawsuits and other claims incidental to the ordinary course of its operations. In the opinion of City management, based on the advice of the City Attorney with respect to such litigation, such matters will not have a material adverse effect on the City’s financial position at June 30, 2024.

At year end, the City had the following major construction projects/commitments open:

<u>Project</u>	<u>Estimated Cost</u>	<u>Construction in Progress</u>
Coppermine Road Sidewalk Improv.	\$ 800,000	\$ 35,560
Block 17 Revitalization	10,000,000	324,180
South Ramp Reconstr Design (AIP 34)	3,070,000	3,059,560
Runway Safety Area	4,548,000	2,504,433
Central Garage Renovations	600,000	19,700
Community Center	353,000	25,247
Splash Pad	1,550,000	51,197
Airport Terminal/Elevator Improvements	1,000,000	116,093
Detox Center	3,216,000	-
	<u>\$ 25,137,000</u>	<u>\$ 6,135,970</u>

**CITY OF PAGE, ARIZONA**  
**Notes to the Financial Statements**  
**June 30, 2024**

---

**Note 11.      Landfill Post Closure Care Costs**

---

The City leased a landfill site from the Bureau of Reclamation in prior years. State and Federal laws and regulators required the City to place a final cover on the landfill site when it stopped accepting waste and to perform certain maintenance and monitoring functions at the site for thirty years after closure. The City closed the landfill in the year 2000 and thus, all closure costs have been paid in previous years. Post-closure care costs will continue to be paid in future years. The City does not report a portion of these post-closure care costs as an operation expense in each period based on landfill capacity used as of each balance sheet date, since only that portion of the liability that “would normally be liquidated with the expendable available resources” would be reported as an expenditure in the General Fund. The landfill post-closure care liability at year end is \$335,830 which represents the cumulative amount of post-closure costs to date based on the use of the estimated capacity of the landfill. One hundred percent of the landfill capacity has been used by June 30, 2024. The remaining estimated cost of post-closure care is \$335,830. This amount is based on an estimated annual post-closure cost estimate of \$39,291 multiplied by an annual inflation factor of 1.07479% and the number of years remaining, or 7. The figure is based on what it would cost to perform all post-closure care in 2024. Actual costs may be higher due to inflation, changes in technology, or changes in regulations. The City has utilized a local government guarantee rather than establishing a trust fund or other financial mechanism to demonstrate financial responsibility for post-closure costs.

*This page intentionally left blank*

**REQUIRED SUPPLEMENTARY INFORMATION**



**CITY OF PAGE, ARIZONA**  
**Required Supplementary Information**  
**Schedule of the Proportionate Share of the Net Pension Liability**  
**June 30, 2024**

**ASRS - Pension**

	Reporting Fiscal Year (Measurement Date)									
	2024 (2023)	2023 (2022)	2022 (2021)	2021 (2020)	2020 (2019)	2019 (2018)	2018 (2017)	2017 (2016)	2016 (2015)	2015 (2014)
Proportion of the net pension liability (asset)	0.060350%	0.057940%	0.053640%	0.056130%	0.048760%	0.050710%	0.493800%	0.049140%	0.050540%	0.049360%
Proportionate share of the net pension liability (asset)	\$ 9,765,502	\$ 9,457,095	\$ 7,048,058	\$ 9,725,376	\$ 7,095,147	\$ 7,072,260	\$ 7,692,441	\$ 7,931,690	\$ 7,871,684	\$ 7,303,554
Covered payroll	\$ 7,481,843	\$ 6,908,231	\$ 6,192,706	\$ 6,255,586	\$ 5,306,531	\$ 5,142,759	\$ 4,917,806	\$ 4,927,345	\$ 4,832,709	\$ 4,635,081
Proportionate share of the net pension liability (asset) as a percentage of its covered payroll	130.52%	136.90%	113.81%	155.47%	133.71%	137.52%	156.42%	160.97%	162.88%	157.57%
Plan fiduciary net position as a percentage of the total pension liability	75.47%	74.26%	78.58%	69.33%	73.24%	73.40%	69.92%	67.06%	68.35%	69.49%

*This section intentionally blank*

See accompanying notes to pension/OPEB plan schedules

**CITY OF PAGE, ARIZONA**  
**Required Supplementary Information**  
**Schedule of the Proportionate Share of the Net OPEB Liability**  
**June 30, 2024**

<b>ASRS - Health insurance premium benefit</b>	<b>Reporting Fiscal Year (Measurement Date)</b>							
	<b>2024 (2023)</b>	<b>2023 (2022)</b>	<b>2022 (2021)</b>	<b>2021 (2020)</b>	<b>2020 (2019)</b>	<b>2019 (2018)</b>	<b>2018 (2017)</b>	<b>2017 (2016)</b>
Proportion of the net pension liability (asset)	0.061820%	0.059380%	0.054650%	0.056870%	0.049180%	0.051180%	0.049660%	0.049658%
Proportionate share of the net pension liability (asset)	\$ (333,783)	\$ (331,399)	\$ (266,259)	\$ (40,264)	\$ (13,591)	\$ (18,429)	\$ (27,035)	\$ 14,359
Covered payroll	\$ 7,481,843	\$ 6,908,231	\$ 6,192,706	\$ 6,255,586	\$ 5,306,531	\$ 5,142,759	\$ 4,917,806	\$ 4,927,345
Proportionate share of the net pension liability (asset) as a percentage of its covered payroll	-4.46%	-4.80%	-4.30%	-0.64%	-0.26%	-0.36%	-0.55%	0.29%
Plan fiduciary net position as a percentage of the total pension liability	134.37%	137.79%	130.24%	104.33%	101.62%	102.20%	103.57%	98.02%
<b>ASRS - Long-term disability</b>	<b>Reporting Fiscal Year (Measurement Date)</b>							
	<b>2024 (2023)</b>	<b>2023 (2022)</b>	<b>2022 (2021)</b>	<b>2021 (2020)</b>	<b>2020 (2019)</b>	<b>2019 (2018)</b>	<b>2018 (2017)</b>	<b>2017 (2016)</b>
Proportion of the net pension liability (asset)	0.060960%	0.058490%	0.054210%	0.056510%	0.048980%	0.050780%	0.049440%	0.049441%
Proportionate share of the net pension liability (asset)	\$ 7,988	\$ 5,402	\$ 11,190	\$ 42,869	\$ 31,908	\$ 26,533	\$ 17,921	\$ 17,767
Covered payroll	\$ 7,481,843	\$ 6,908,231	\$ 6,192,706	\$ 6,255,586	\$ 5,306,531	\$ 5,142,759	\$ 4,917,806	\$ 4,927,345
Proportionate share of the net pension liability (asset) as a percentage of its covered payroll	0.11%	0.08%	0.18%	0.69%	0.60%	0.52%	0.36%	0.36%
Plan fiduciary net position as a percentage of the total pension liability	93.70%	95.40%	90.38%	68.01%	72.85%	77.83%	84.44%	85.17%

Note: In accordance with GASB 75, employers will need to disclose a 10-year history for the OPEB schedules above. Additional information will be displayed as it becomes available.

See accompanying notes to pension/OPEB plan schedules

**CITY OF PAGE, ARIZONA**  
**Required Supplementary Information**  
**Schedule of Changes in the Net Pension Liability and Related Ratios**  
**June 30, 2024**

Public Safety Personnel Retirement System Police	Reporting Fiscal Year (Measurement Date)									
	2024 (2023)	2023 (2022)	2022 (2021)	2021 (2020)	2020 (2019)	2019 (2018)	2018 (2017)	2017 (2016)	2016 (2015)	2015 (2014)
<b>Total pension liability</b>										
Service cost	\$ 136,668	\$ 157,463	\$ 173,126	\$ 187,393	\$ 231,776	\$ 214,516	\$ 255,576	\$ 175,947	\$ 178,540	\$ 220,361
Interest on total pension liability	621,180	607,898	592,164	560,762	540,991	520,436	495,618	482,260	502,665	440,921
Changes of benefit terms	-	-	-	-	-	-	103,919	(15,644)	-	173,519
Difference between expected and actual experience of the total net pension liability	(30,525)	(49,420)	(23,618)	154,810	(46,488)	(165,484)	(176,315)	32,693	(409,785)	(421,490)
Changes of assumptions	-	133,741	-	-	105,455	-	211,038	261,084	-	858,808
Benefit payments, including refunds of employee contributions	(543,210)	(514,291)	(506,667)	(410,404)	(422,346)	(410,062)	(479,215)	(543,491)	(516,607)	(412,722)
<b>Net change in total pension liability</b>	184,113	335,391	235,005	492,561	409,388	159,406	410,621	392,849	(245,187)	859,397
<b>Total pension liability - beginning</b>	8,762,437	8,427,046	8,192,041	7,699,480	7,290,092	7,130,686	6,720,065	6,327,216	6,572,403	5,713,006
<b>Total pension liability - ending (a)</b>	<u>\$ 8,946,550</u>	<u>\$ 8,762,437</u>	<u>\$ 8,427,046</u>	<u>\$ 8,192,041</u>	<u>\$ 7,699,480</u>	<u>\$ 7,290,092</u>	<u>\$ 7,130,686</u>	<u>\$ 6,720,065</u>	<u>\$ 6,327,216</u>	<u>\$ 6,572,403</u>
<b>Plan fiduciary net position</b>										
Contributions - employer	\$ 70,202	\$ 91,553	\$ 275,451	\$ 1,341,843	\$ 1,658,508	\$ 1,307,650	\$ 353,353	\$ 336,612	\$ 201,140	\$ 212,639
Contributions - employee	52,242	74,639	82,424	90,447	101,240	114,737	110,537	107,532	125,347	110,427
Net investment income	647,498	(367,156)	2,071,581	86,399	303,632	294,286	380,194	18,774	123,864	459,460
Benefit payments, including refunds of employee contributions	(543,210)	(514,291)	(506,667)	(410,404)	(422,346)	(410,062)	(479,215)	(543,491)	(516,607)	(412,722)
Hall/Parker settlement	-	-	-	-	-	(96,358)	-	-	-	-
Plan administrative expenses	(5,539)	(6,632)	(9,871)	(7,047)	(6,268)	(5,179)	-	-	-	-
Tiers 1 & 2 Adjustment	(17,410)	-	-	-	-	-	-	-	-	-
Other (net transfer)	(31,363)	-	-	-	(208)	4,307	(20,929)	6,527	(199,585)	(554,962)
<b>Net change in plan fiduciary net position</b>	172,420	(721,887)	1,912,918	1,101,238	1,634,558	1,209,381	343,940	(74,046)	(265,841)	(185,158)
<b>Plan fiduciary net position - beg</b>	8,717,908	9,439,795	7,526,877	6,425,639	4,791,081	3,581,700	3,237,760	3,311,806	3,577,647	3,762,805
<b>Plan fiduciary net position - end (b)</b>	<u>\$ 8,890,328</u>	<u>\$ 8,717,908</u>	<u>\$ 9,439,795</u>	<u>\$ 7,526,877</u>	<u>\$ 6,425,639</u>	<u>\$ 4,791,081</u>	<u>\$ 3,581,700</u>	<u>\$ 3,237,760</u>	<u>\$ 3,311,806</u>	<u>\$ 3,577,647</u>
<b>Net pension liability - ending (a) - (b)</b>	<u>\$ 56,222</u>	<u>\$ 44,529</u>	<u>\$ (1,012,749)</u>	<u>\$ 665,164</u>	<u>\$ 1,273,841</u>	<u>\$ 2,499,011</u>	<u>\$ 3,548,986</u>	<u>\$ 3,482,305</u>	<u>\$ 3,015,410</u>	<u>\$ 2,994,756</u>
Plan fiduciary net position as a percentage of the total pension liability	99.37%	99.49%	112.02%	91.88%	83.46%	65.72%	50.23%	48.18%	52.34%	54.43%
Covered payroll	\$ 628,201	\$ 685,878	\$ 782,335	\$ 892,406	\$ 936,923	\$ 1,100,649	\$ 1,170,755	\$ 947,481	\$ 858,148	\$ 908,313
Net pension liability as a percentage of covered payroll	8.95%	6.49%	-129.45%	74.54%	135.96%	227.05%	303.14%	367.53%	351.39%	329.71%

See accompanying notes to pension/OPEB plan schedules

**CITY OF PAGE, ARIZONA**  
**Required Supplementary Information**  
**Schedule of Changes in the Net Pension Liability and Related Ratios**  
**June 30, 2024**

Public Safety Personnel Retirement System Fire	Reporting Fiscal Year (Measurement Date)									
	2024 (2023)	2023 (2022)	2022 (2021)	2021 (2020)	2020 (2019)	2019 (2018)	2018 (2017)	2017 (2016)	2016 (2015)	2015 (2015)
<b>Total pension liability</b>										
Service cost	\$ 136,129	\$ 125,832	\$ 146,582	\$ 152,678	\$ 178,178	\$ 172,306	\$ 186,973	\$ 163,277	\$ 160,587	\$ 144,197
Interest on total pension liability	268,693	245,426	250,420	231,873	226,814	200,929	184,687	177,931	163,937	146,905
Changes of benefit terms	-	-	-	-	-	-	39,975	61,000	-	44,094
Difference between expected and actual experience of the total net pension liability	338,194	59,471	(249,409)	56,690	(272,319)	(21,150)	(102,499)	(159,489)	(24,495)	(223,231)
Changes of assumptions	-	59,340	-	-	88,892	-	93,531	104,754	-	212,265
Benefit payments, including refunds of employee contributions	(143,070)	(117,967)	(272,533)	(89,616)	(79,936)	(108,693)	(176,446)	(150,490)	(95,733)	(135,179)
<b>Net change in total pension liability</b>	599,946	372,102	(124,940)	351,625	141,629	243,392	226,221	196,983	204,296	189,051
<b>Total pension liability - beginning</b>	3,667,254	3,295,152	3,420,092	3,068,467	2,926,838	2,683,446	2,457,225	2,260,242	2,055,946	1,866,895
<b>Total pension liability - ending (a)</b>	<u>\$ 4,267,200</u>	<u>\$ 3,667,254</u>	<u>\$ 3,295,152</u>	<u>\$ 3,420,092</u>	<u>\$ 3,068,467</u>	<u>\$ 2,926,838</u>	<u>\$ 2,683,446</u>	<u>\$ 2,457,225</u>	<u>\$ 2,260,242</u>	<u>\$ 2,055,946</u>
<b>Plan fiduciary net position</b>										
Contributions - employer	\$ 69,047	\$ 102,191	\$ 156,258	\$ 232,076	\$ 345,573	\$ 327,142	\$ 129,943	\$ 121,210	\$ 107,714	\$ 121,193
Contributions - employee	46,556	63,512	64,957	68,288	66,450	84,197	101,145	102,410	99,301	88,424
Net investment income	283,604	(155,932)	870,215	37,611	138,804	149,674	215,948	10,162	58,052	192,408
Benefit payments, including refunds of employee contributions	(143,070)	(117,967)	(272,533)	(89,616)	(79,936)	(108,693)	(176,446)	(150,490)	(95,733)	(135,179)
Hall/Parker settlement	-	-	-	-	-	(65,480)	-	-	-	-
Plan administrative expenses	(4,649)	(2,811)	(4,043)	(3,066)	(3,388)	(2,978)	-	-	-	-
Tiers 1 & 2 Adjustment	(113,418)	-	-	-	-	-	-	-	-	-
Other (net transfer)	1,856	(21,453)	-	-	(938)	24	(23,091)	(20,575)	(2,962)	(242,261)
<b>Net change in plan fiduciary net position</b>	139,926	(132,460)	814,854	245,293	466,565	383,886	247,499	62,717	166,372	24,585
<b>Plan fiduciary net position - beg</b>	3,803,995	3,936,455	3,121,601	2,876,308	2,409,743	2,025,857	1,778,358	1,715,641	1,549,269	1,524,684
<b>Plan fiduciary net position - end (b)</b>	<u>\$ 3,943,921</u>	<u>\$ 3,803,995</u>	<u>\$ 3,936,455</u>	<u>\$ 3,121,601</u>	<u>\$ 2,876,308</u>	<u>\$ 2,409,743</u>	<u>\$ 2,025,857</u>	<u>\$ 1,778,358</u>	<u>\$ 1,715,641</u>	<u>\$ 1,549,269</u>
<b>Net pension liability - ending (a) - (b)</b>	<u>\$ 323,279</u>	<u>\$ (136,741)</u>	<u>\$ (641,303)</u>	<u>\$ 298,491</u>	<u>\$ 192,159</u>	<u>\$ 517,095</u>	<u>\$ 657,589</u>	<u>\$ 678,867</u>	<u>\$ 544,601</u>	<u>\$ 506,677</u>
Plan fiduciary net position as a percentage of the total pension liability	92.42%	103.73%	119.46%	91.27%	93.74%	82.33%	75.49%	72.37%	75.91%	75.36%
Covered payroll	\$ 576,301	\$ 613,791	\$ 575,890	\$ 673,289	\$ 724,034	\$ 819,724	\$ 881,946	\$ 907,097	\$ 861,668	\$ 902,241
Net pension liability as a percentage of covered payroll	56.10%	-22.28%	-111.36%	44.33%	26.54%	63.08%	74.56%	74.84%	63.20%	56.16%

See accompanying notes to pension/OPEB plan schedules

**CITY OF PAGE, ARIZONA**  
**Required Supplementary Information**  
**Schedule of Changes in the Net OPEB Liability and Related Ratios**  
**June 30, 2024**

<b>PSPRS - Police</b> <b>Health Insurance Premium Benefit</b>	<b>Reporting Fiscal Year</b> <b>(Measurement Date)</b>						
	<b>2024</b> <b>(2023)</b>	<b>2023</b> <b>(2022)</b>	<b>2022</b> <b>(2021)</b>	<b>2021</b> <b>(2020)</b>	<b>2020</b> <b>(2019)</b>	<b>2019</b> <b>(2018)</b>	<b>2018</b> <b>(2017)</b>
<b>Total pension liability</b>							
Service cost	\$ 2,794	\$ 3,615	\$ 4,051	\$ 4,364	\$ 3,852	\$ 3,962	\$ 4,566
Interest on total pension liability	6,475	6,887	4,512	4,037	4,073	4,021	4,129
Changes of benefit terms	-	-	-	-	-	-	352
Difference between expected and actual experience of the total net pension liability	(11,942)	(10,117)	29,140	1,791	(9,257)	(9,154)	(4,656)
Changes of assumptions	-	400	-	-	720	-	(4,793)
Benefit payments, including refunds of employee contributions	(3,760)	(4,986)	(4,466)	(786)	-	-	-
<b>Net change in total pension liability</b>	<b>(6,433)</b>	<b>(4,201)</b>	<b>33,237</b>	<b>9,406</b>	<b>(612)</b>	<b>(1,171)</b>	<b>(402)</b>
<b>Total pension liability - beginning</b>	<b>89,022</b>	<b>93,223</b>	<b>59,986</b>	<b>50,580</b>	<b>51,192</b>	<b>52,363</b>	<b>52,765</b>
<b>Total pension liability - ending (a)</b>	<b>\$ 82,589</b>	<b>\$ 89,022</b>	<b>\$ 93,223</b>	<b>\$ 59,986</b>	<b>\$ 50,580</b>	<b>\$ 51,192</b>	<b>\$ 52,363</b>
<b>Plan fiduciary net position</b>							
Contributions - employer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (208)	\$ -
Contributions - employee	-	-	-	-	-	-	-
Net investment income	43,820	(23,848)	132,030	6,015	24,338	29,362	44,333
Benefit payments, including refunds of employee contributions	(3,760)	(4,986)	(4,466)	(786)	-	-	-
Plan administrative expenses	(398)	(425)	(543)	(489)	(420)	(447)	-
Other changes	-	-	-	-	209	-	(392)
<b>Net change in plan fiduciary net position</b>	<b>39,662</b>	<b>(29,259)</b>	<b>127,021</b>	<b>4,740</b>	<b>24,127</b>	<b>28,707</b>	<b>43,941</b>
<b>Plan fiduciary net position - beg</b>	<b>575,620</b>	<b>604,879</b>	<b>477,858</b>	<b>473,118</b>	<b>448,991</b>	<b>420,284</b>	<b>376,343</b>
<b>Plan fiduciary net position - end (b)</b>	<b>\$ 615,282</b>	<b>\$ 575,620</b>	<b>\$ 604,879</b>	<b>\$ 477,858</b>	<b>\$ 473,118</b>	<b>\$ 448,991</b>	<b>\$ 420,284</b>
<b>Net pension liability - ending (a) - (b)</b>	<b>\$ (532,693)</b>	<b>\$ (486,598)</b>	<b>\$ (511,656)</b>	<b>\$ (417,872)</b>	<b>\$ (422,538)</b>	<b>\$ (397,799)</b>	<b>\$ (367,921)</b>
Plan fiduciary net position as a percentage of the total pension liability	744.99%	646.60%	648.85%	796.62%	935.39%	877.07%	802.64%
Covered payroll	\$ 628,201	\$ 685,878	\$ 782,335	\$ 892,406	\$ 936,923	\$ 1,100,649	\$ 1,170,755
Net pension liability as a percentage of covered payroll	-84.80%	-70.95%	-65.40%	-46.83%	-45.10%	-36.14%	-31.43%

Note: In accordance with GASB 75, employers will need to disclose a 10-year history for the OPEB schedule above. Additional information will be displayed as it becomes available.

See accompanying notes to pension/OPEB plan schedules

**CITY OF PAGE, ARIZONA**  
**Required Supplementary Information**  
**Schedule of Pension/OPEB Contributions**  
**June 30, 2024**

PSPRS - Fire Health Insurance Premium Benefit	Reporting Fiscal Year (Measurement Date)						
	2024 (2023)	2023 (2022)	2022 (2021)	2021 (2020)	2020 (2019)	2019 (2018)	2018 (2017)
<b>Total pension liability</b>							
Service cost	\$ 2,253	\$ 2,178	\$ 2,709	\$ 3,187	\$ 2,787	\$ 2,787	\$ 2,910
Interest on total pension liability	4,576	4,321	4,614	3,932	4,976	4,347	4,491
Changes of benefit terms	-	-	-	-	-	-	272
Difference between expected and actual experience of the total net pension liability	21,003	511	(6,582)	6,653	(21,552)	1,174	(5,723)
Changes of assumptions	-	1,255	-	-	1,017	-	(1,828)
Benefit payments, including refunds of employee contributions	(3,752)	(4,212)	(4,213)	(2,257)	(1,200)	(1,200)	(1,200)
<b>Net change in total pension liability</b>	<b>24,080</b>	<b>4,053</b>	<b>(3,472)</b>	<b>11,515</b>	<b>(13,972)</b>	<b>7,108</b>	<b>(1,078)</b>
<b>Total pension liability - beginning</b>	<b>63,178</b>	<b>59,125</b>	<b>62,597</b>	<b>51,082</b>	<b>65,054</b>	<b>57,946</b>	<b>59,024</b>
<b>Total pension liability - ending (a)</b>	<b>\$ 87,258</b>	<b>\$ 63,178</b>	<b>\$ 59,125</b>	<b>\$ 62,597</b>	<b>\$ 51,082</b>	<b>\$ 65,054</b>	<b>\$ 57,946</b>
<b>Plan fiduciary net position</b>							
Contributions - employer	\$ 671	\$ 1,246	\$ 1,532	\$ 2,329	\$ 2,204	\$ 2,052	\$ 2,735
Contributions - employee	-	-	-	-	-	-	-
Net investment income	6,461	(3,630)	20,569	946	3,864	4,618	6,863
Benefit payments, including refunds of employee contributions	(3,752)	(4,212)	(4,213)	(2,257)	(1,200)	(1,200)	(1,200)
Plan administrative expenses	(114)	(65)	(85)	(77)	(67)	(70)	
Other changes	-	-	-	-	938	-	(61)
<b>Net change in plan fiduciary net position</b>	<b>3,266</b>	<b>(6,661)</b>	<b>17,803</b>	<b>941</b>	<b>5,739</b>	<b>5,400</b>	<b>8,337</b>
<b>Plan fiduciary net position - beg</b>	<b>89,275</b>	<b>95,936</b>	<b>78,133</b>	<b>77,192</b>	<b>71,453</b>	<b>66,053</b>	<b>57,716</b>
<b>Plan fiduciary net position - end (b)</b>	<b>\$ 92,541</b>	<b>\$ 89,275</b>	<b>\$ 95,936</b>	<b>\$ 78,133</b>	<b>\$ 77,192</b>	<b>\$ 71,453</b>	<b>\$ 66,053</b>
<b>Net pension liability - ending (a) - (b)</b>	<b>\$ (5,283)</b>	<b>\$ (26,097)</b>	<b>\$ (36,811)</b>	<b>\$ (15,536)</b>	<b>\$ (26,110)</b>	<b>\$ (6,399)</b>	<b>\$ (8,107)</b>
Plan fiduciary net position as a percentage of the total pension liability	106.05%	141.31%	162.26%	124.82%	151.11%	109.84%	113.99%
Covered payroll	\$ 576,301	\$ 613,791	\$ 575,890	\$ 673,289	\$ 724,034	\$ 819,724	\$ 881,946
Net pension liability as a percentage of covered payroll	-0.92%	-4.25%	-6.39%	-2.31%	-3.61%	-0.78%	-0.92%

Note: In accordance with GASB 75, employers will need to disclose a 10-year history for the OPEB schedule above. Additional information will be displayed as it becomes available.

See accompanying notes to pension/OPEB plan schedules

**CITY OF PAGE, ARIZONA**  
**Required Supplementary Information**  
**Schedule of Pension/OPEB Contributions**  
**June 30, 2024**

<b>ASRS - Pension</b>	<b>Reporting Fiscal Year</b>									
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
Contractually required contribution	\$ 1,010,337	\$ 939,063	\$ 828,411	\$ 702,485	\$ 702,401	\$ 574,955	\$ 549,366	519,238	499,192	506,890
Contributions in relation to the contractually required contribution	(1,010,337)	(939,063)	(828,411)	(702,485)	(702,401)	(574,955)	(549,366)	(519,238)	(499,192)	(506,890)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 8,322,580	\$ 7,481,843	\$ 6,908,231	\$ 6,192,706	\$ 6,255,586	\$ 5,306,531	\$ 5,142,759	\$ 4,917,806	\$ 4,927,345	\$ 4,832,709
Contributions as a percentage of covered payroll	12.14%	12.55%	11.99%	11.34%	11.23%	10.83%	10.68%	10.56%	10.13%	10.49%

See accompanying notes to pension/OPEB plan schedules

**CITY OF PAGE, ARIZONA**  
**Required Supplementary Information**  
**Schedule of Pension/OPEB Contributions**  
**June 30, 2024**

**ASRS - Health insurance premium benefit**

	Reporting Fiscal Year							
	2024	2023	2022	2021	2020	2019	2018	2017
Contractually required contribution	\$ 9,238	\$ 14,485	\$ 23,373	\$ 23,686	\$ 23,285	\$ 21,967	\$ 22,218	\$ 26,735
Contributions in relation to the contractually required contribution	(9,238)	(14,485)	(23,373)	(23,686)	(23,285)	(21,967)	(22,218)	(26,735)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 8,322,580	\$ 7,481,843	\$ 6,908,231	\$ 6,192,706	\$ 6,255,586	\$ 5,306,531	\$ 5,142,759	\$ 4,917,806
Contributions as a percentage of covered payroll	0.11%	0.19%	0.34%	0.38%	0.37%	0.41%	0.43%	0.54%

**ASRS - Long-term disability**

	Reporting Fiscal Year							
	2024	2023	2022	2021	2020	2019	2018	2017
Contractually required contribution	\$ 12,598	\$ 13,106	\$ 10,829	\$ 10,932	\$ 8,140	\$ 8,057	\$ 8,079	\$ 6,724
Contributions in relation to the contractually required contribution	(12,598)	(13,106)	(10,829)	(10,932)	(8,140)	(8,057)	(8,079)	(6,724)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 8,322,580	\$ 7,481,843	\$ 6,908,231	\$ 6,192,706	\$ 6,255,586	\$ 5,306,531	\$ 5,142,759	\$ 4,917,806
Contributions as a percentage of covered payroll	0.15%	0.18%	0.16%	0.18%	0.13%	0.15%	0.16%	0.14%

Note: In accordance with GASB 75, employers will need to disclose a 10-year history for the OPEB schedules above. Additional information will be displayed as it becomes available.

See accompanying notes to pension/OPEB plan schedules



**CITY OF PAGE, ARIZONA**  
**Required Supplementary Information**  
**Schedule of Pension/OPEB Contributions**  
**June 30, 2024**

**PSPRS - Police Pension**

	Reporting Fiscal Year										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contribution	\$ 139,781	\$ 135,378	\$ 130,961	\$ 192,440	\$ 274,760	\$ 386,166	\$ 445,030	\$ 353,353	\$ 336,612	\$ 201,140	\$ 212,639
Contributions in relation to the actuarially determined contribution	(227,730)	(223,327)	(218,910)	(280,389)	(1,341,843)	(1,658,508)	(1,307,650)	(353,353)	(336,612)	(201,140)	(212,639)
Contribution deficiency (excess)	<u>\$ (87,949)</u>	<u>\$ (87,949)</u>	<u>\$ (87,949)</u>	<u>\$ (87,949)</u>	<u>\$ (1,067,083)</u>	<u>\$ (1,272,342)</u>	<u>\$ (862,620)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 1,492,735	\$ 1,498,150	\$ 1,305,971	\$ 782,335	\$ 892,406	\$ 936,923	\$ 1,100,649	\$ 1,170,755	\$ 947,481	\$ 858,148	\$ 908,313
Contributions as a percentage of covered payroll	9.36%	9.04%	10.03%	24.60%	30.79%	41.22%	40.43%	30.18%	35.53%	23.44%	23.41%

**PSPRS - Police**

**Health Insurance Premium Benefit**

	Reporting Fiscal Year							
	2024	2023	2022	2021	2020	2019	2018	2017
Actuarially determined contribution	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (208)	\$ -
Contributions in relation to the actuarially determined contribution	-	-	-	-	-	-	208	-
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 1,492,735	\$ 1,498,150	\$ 1,305,971	\$ 782,335	\$ 892,406	\$ 936,923	\$ 1,100,649	\$ 947,481
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-0.02%	0.00%

Note: In accordance with GASB 75, employers will need to disclose a 10-year history for the OPEB schedule above. Additional information will be displayed as it becomes available.

See accompanying notes to pension/OPEB plan schedules

**CITY OF PAGE, ARIZONA**  
**Required Supplementary Information**  
**Schedule of Pension/OPEB Contributions**  
**June 30, 2024**

**PSPRS - Fire Pension**

	Reporting Fiscal Year										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contribution	\$ 156,361	\$ 125,722	\$ 146,145	\$ 143,091	\$ 178,245	\$ 173,287	\$ 167,968	\$ 129,943	\$ 121,210	\$ 107,714	\$ 121,193
Contributions in relation to the actuarially determined contribution	(268,412)	(159,205)	(205,249)	(202,195)	(419,025)	(386,287)	(327,142)	(129,943)	(121,210)	(107,714)	(121,193)
Contribution deficiency (excess)	<u>\$ (112,051)</u>	<u>\$ (33,482)</u>	<u>\$ (59,104)</u>	<u>\$ (59,104)</u>	<u>\$ (240,780)</u>	<u>\$ (213,000)</u>	<u>\$ (159,174)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 1,473,293	\$ 1,322,576	\$ 613,791	\$ 575,890	\$ 673,289	\$ 724,034	\$ 819,724	\$ 881,946	\$ 907,097	\$ 861,668	\$ 902,241
Contributions as a percentage of covered payroll	10.61%	9.51%	23.81%	24.85%	26.47%	23.93%	20.49%	14.73%	13.36%	12.50%	13.43%

**PSPRS - Fire  
Health Insurance Premium Benefit**

	Reporting Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 2,253	\$ 2,178	\$ 2,709	\$ 3,187	\$ 2,329	\$ 2,204	\$ 2,052	\$ 2,735	\$ 2,735	\$ 2,735
Contributions in relation to the actuarially determined contribution	(2,253)	(2,178)	(2,709)	(3,187)	(2,329)	(2,204)	(2,052)	(2,735)	(2,735)	(2,735)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 1,473,293	\$ 1,322,576	\$ 613,791	\$ 575,890	\$ 673,289	\$ 724,034	\$ 819,724	\$ 881,946	\$ 881,946	\$ 881,946
Contributions as a percentage of covered payroll	0.15%	0.16%	0.44%	0.55%	0.35%	0.30%	0.25%	0.31%	0.31%	0.31%

Note: In accordance with GASB 75, employers will need to disclose a 10-year history for the OPEB schedule above. Additional information will be displayed as it becomes available.

See accompanying notes to pension/OPEB plan schedules

*This page intentionally left blank*

**CITY OF PAGE, ARIZONA**  
**Required Supplementary Information**  
**Notes to Pension/OPEB Plan Schedule**  
**June 30, 2024**

**Note 1. Actuarially Determined Contribution Rates**

Actuarially 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 of pay, closed
Remaining Amortization Period As of the 2021 actuarial valuation	18 years for underfunded liabilities; 20 years for overfunded
Asset valuation method	7-Year smoothed market; 80%/120% market corridor
Actuarial assumptions:	
Investment rate of return	In the 2022 actuarial valuation, the investment rate of return decreased from 7.3% to 7.2%. In the 2019 actuarial valuation, the investment rate of return was decreased from 7.4% to 7.3%. In the 2017 actuarial valuation, the investment rate of return was decreased from 7.5% to 7.4%. In the 2016 actuarial valuation, the investment rate of return decreased from 7.85% to 7.5%. In the 2013 actuarial valuation, the investment rate of return decreased from 8.0% to 7.85%.
Projected salary increases	In the 2017 actuarial valuation, projected salary increases were decreased from 4.0%-8.0% to 3.5%-7.5%. In the 2014 actuarial valuation, the projected salary increases were decreased from 4.5%-8.5% to 4.0%-8.0%. In the 2013 actuarial valuation, projected salary increases were decreased from 5.0%-9.0% to 4.5%-8.5%.
Wage growth	In the 2022 actuarial valuation, wage growth was changed from 3.5% to a range of 3.0-6.25%. In the 2017 actuarial valuation, wage growth was decreased from 4% to 3.5%. In the 2014 actuarial valuation, wage growth was decreased from 4.5% to 4.0%. In the 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	In the 2019 actuarial valuation, changed to PubS-2010 tables. In the 2017 actuarial valuation, changed to RP-2014 tables, with 75% of MP-2016 fully generational projection scales. RP-2000 mortality table (adjusted by 105% for both males and females)

**CITY OF PAGE, ARIZONA**  
**Required Supplementary Information**  
**Notes to Pension/OPEB Plan Schedule**  
**June 30, 2024**

---

**NOTE 2. Factors that Affect Trends**

---

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

## **REQUIRED SUPPLEMENTARY INFORMATION**

### **BUDGETARY COMPARISON SCHEDULES**

#### **FOR THE FOLLOWING MAJOR FUNDS:**

The **General Fund** is the City's primary operating fund. It accounts for all financial resources of the general government, except for those required to be accounted for in another fund.

The **Highway User Special Revenue Fund** accounts for revenue sources that are legally restricted for road construction and maintenance.

The **Grants Fund** is used to account for grants received by the City which are restricted for specific purposes.

The **Airport Fund** is used to account for activities related to the operation of the City's airport.

#### **Basis of Budgeting:**

The City budget is prepared on a basis consistent with accounting principles generally accepted in the United States of America.

**CITY OF PAGE, ARIZONA**  
**GENERAL FUND**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual**  
**For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES:</b>				
<b>Taxes:</b>				
City sales tax	\$ 14,000,000	\$ 14,000,000	\$ 16,584,777	\$ 2,584,777
Franchise taxes	276,000	276,000	298,747	22,747
Total Taxes	<u>14,276,000</u>	<u>14,276,000</u>	<u>16,883,524</u>	<u>2,607,524</u>
<b>Licenses, Permits and Fees:</b>				
Planning and zoning fees	32,850	32,850	7,275	(25,575)
Dog licenses	500	500	61	(439)
Business registration fees	12,000	12,000	10,725	(1,275)
Building permits	130,000	130,000	112,384	(17,616)
Other	72,200	72,200	71,167	(1,033)
Total Licenses, Permits and Fees	<u>247,550</u>	<u>247,550</u>	<u>201,612</u>	<u>(45,938)</u>
<b>Intergovernmental:</b>				
State revenue sharing	1,977,725	1,977,725	1,949,543	(28,182)
Auto lieu taxes	451,661	451,661	427,498	(24,163)
State sales taxes	1,110,226	1,110,226	1,109,355	(871)
County library district	336,846	336,846	336,846	-
Other	75,200	75,200	116,105	40,905
Total Intergovernmental	<u>3,951,658</u>	<u>3,951,658</u>	<u>3,939,347</u>	<u>(12,311)</u>
<b>Charges for Services:</b>				
Recreation	52,000	52,000	29,239	(22,761)
Rescue services	820,000	820,000	585,684	(234,316)
Library services	25,000	25,000	20,346	(4,654)
Public safety	30,500	30,500	29,579	(921)
Rents	70,000	70,000	137,895	67,895
Other	69,500	69,500	83,383	13,883
Total Charges for Services	<u>1,067,000</u>	<u>1,067,000</u>	<u>886,126</u>	<u>(180,874)</u>
<b>Fines and Forfeitures:</b>				
Fines & forfeitures	200,000	200,000	180,937	(19,063)
Total Fines and Forfeitures	<u>200,000</u>	<u>200,000</u>	<u>180,937</u>	<u>(19,063)</u>
<b>Investment earnings (loss)</b>	<u>875,000</u>	<u>875,000</u>	<u>1,768,078</u>	<u>893,078</u>
<b>Other Revenues:</b>				
Land and asset sales	30,000	2,345,000	1,861,279	(483,721)
Miscellaneous	57,500	57,500	167,700	110,200
Total Other Revenues	<u>87,500</u>	<u>2,402,500</u>	<u>2,028,979</u>	<u>(373,521)</u>
<b>TOTAL REVENUES</b>	<u>20,704,708</u>	<u>23,019,708</u>	<u>25,888,603</u>	<u>2,868,895</u>

(continued)

**CITY OF PAGE, ARIZONA**  
**GENERAL FUND**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual (Continued)**  
**For the Year Ended June 30, 2024**

<b>EXPENDITURES:</b>	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>General Government:</b>				
City Council	110,387	110,387	77,364	33,023
City Administration	516,039	516,039	476,074	39,965
City Clerk	308,962	308,962	274,113	34,849
City Attorney	469,591	469,591	401,602	67,989
Finance	551,855	556,859	556,858	1
Human Resources	1,082,424	1,082,424	845,644	236,780
General Services	2,253,221	2,105,929	1,152,937	952,992
Information Technology	784,241	800,939	764,209	36,730
Total General Government	6,076,720	5,951,130	4,548,801	1,402,329
<b>Public Safety:</b>				
Administration	975,709	975,709	773,801	201,908
Patrol	2,896,286	2,833,086	2,097,207	735,879
Communications	687,476	687,476	640,163	47,313
Investigations	365,676	428,876	438,975	(10,099)
Fire	2,962,872	2,962,872	2,776,800	186,072
Magistrate	628,778	628,778	615,823	12,955
Building and Safety	123,337	124,085	124,085	-
Total Public Safety	8,640,134	8,640,882	7,466,854	1,174,028
<b>Public Works</b>				
Administration	585,800	597,619	597,619	-
Planning and Zoning	339,302	338,554	331,588	6,966
Central Garage	475,271	475,271	410,975	64,296
Buildings Maintenance	507,411	496,252	414,224	82,028
Total Public Works	1,907,784	1,907,696	1,754,406	153,290
<b>Culture and Recreation:</b>				
Library	780,750	780,750	754,623	26,127
Parks & Trails Maintenance	641,668	641,668	636,837	4,831
Recreation	283,731	283,731	253,016	30,715
Total Culture and Recreation	1,706,149	1,706,149	1,644,476	61,673

(continued)



**CITY OF PAGE, ARIZONA  
GENERAL FUND  
Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Budget and Actual (Continued)  
For the Year Ended June 30, 2024**

	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>Community Development</b>				
Community Center	366,831	366,831	304,075	62,756
Community Development	<u>577,870</u>	<u>702,800</u>	<u>702,800</u>	-
	<u>944,701</u>	<u>1,069,631</u>	<u>1,006,875</u>	<u>62,756</u>
 TOTAL EXPENDITURES	 <u>19,275,488</u>	 <u>19,275,488</u>	 <u>16,421,412</u>	 <u>2,854,076</u>
 Excess of Revenues Over (Under) Expenditures	 <u>1,429,220</u>	 <u>3,744,220</u>	 <u>9,467,191</u>	 <u>5,722,971</u>
 Other Financing Sources (Uses):				
Transfers in	2,992,371	2,992,371	2,582,509	(409,862)
Transfers out	<u>(7,940,000)</u>	<u>(7,940,000)</u>	<u>(5,232,960)</u>	<u>2,707,040</u>
Total Other Financing Sources (Uses)	<u>(4,947,629)</u>	<u>(4,947,629)</u>	<u>(2,650,451)</u>	<u>2,297,178</u>
 Net change in fund balance	 (3,518,409)	 (1,203,409)	 6,816,740	 8,020,149
 Fund balance, beginning of year	 <u>33,358,153</u>	 <u>33,358,153</u>	 <u>33,358,153</u>	 <u>-</u>
 Fund balance, end of year	 <u>\$ 29,839,744</u>	 <u>\$ 32,154,744</u>	 <u>\$ 40,174,893</u>	 <u>\$ 8,020,149</u>

**CITY OF PAGE, ARIZONA**  
**HIGHWAY USER REVENUE FUND**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual**  
**For the Year Ended June 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Intergovernmental Revenue:				
Highway user revenue	\$ 990,676	\$ 990,676	\$ 995,535	\$ 4,859
Investment earnings	12,000	12,000	65,882	53,882
Other revenues	500	500	-	(500)
	<u>1,003,176</u>	<u>1,003,176</u>	<u>1,061,417</u>	<u>58,241</u>
<b>Expenditures</b>				
<b>Streets and Highways</b>				
Current:				
Salaries, wages and benefits	46	46	37	9
Service, supplies and other	1,237,085	1,237,085	1,227,920	9,165
	<u>1,237,131</u>	<u>1,237,131</u>	<u>1,227,957</u>	<u>9,174</u>
Excess of revenues over (under) expenditures	<u>(233,955)</u>	<u>(233,955)</u>	<u>(166,540)</u>	<u>67,415</u>
Net change in fund balance	(233,955)	(233,955)	(166,540)	67,415
Fund balance, beginning of year	<u>892,980</u>	<u>892,980</u>	<u>892,980</u>	<u>-</u>
<b>Fund balance, end of year</b>	<u><u>\$ 659,025</u></u>	<u><u>\$ 659,025</u></u>	<u><u>\$ 726,440</u></u>	<u><u>\$ 67,415</u></u>

**CITY OF PAGE, ARIZONA**  
**GRANTS FUND**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual**  
**For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Intergovernmental revenue	\$ 10,930,000	\$ 10,930,000	\$ 4,919,777	\$ (6,010,223)
Total revenues	10,930,000	10,930,000	4,919,777	(6,010,223)
<b>Expenditures</b>				
Public safety	2,358,505	1,008,505	130,885	877,620
Public works	2,580,000	2,565,500	199,023	2,366,477
Culture and recreation	1,067,000	67,000	18,553	48,447
Community support	4,677,000	7,075,500	4,490,373	2,585,127
Total expenditures	10,682,505	10,716,505	4,838,834	5,877,671
Excess of revenues over (under) expenditures	247,495	213,495	80,943	(132,552)
<b>Other financing sources (uses)</b>				
Transfers:				
Transfers out	(16,000)	(16,000)	(3,037)	12,963
Total other financing sources (uses)	(16,000)	(16,000)	(3,037)	12,963
Net change in fund balance	231,495	197,495	77,906	(119,589)
Fund balance, beginning of year	351,475	351,475	351,475	-
<b>Fund balance, end of year</b>	<b>\$ 582,970</b>	<b>\$ 548,970</b>	<b>\$ 429,381</b>	<b>\$ (119,589)</b>

**CITY OF PAGE, ARIZONA**  
**AIRPORT FUND**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual**  
**For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$ 1,015,000	\$ 1,015,000	\$ 378,269	\$ (636,731)
Charges for services	75,000	75,000	107,168	32,168
Rents and royalties	423,000	423,000	364,087	(58,913)
Miscellaneous	165,300	165,300	145,133	(20,167)
Total revenues	<u>1,678,300</u>	<u>1,678,300</u>	<u>994,657</u>	<u>(683,643)</u>
<b>Expenditures</b>				
Public works	940,506	940,506	457,174	483,332
Total expenditures	<u>940,506</u>	<u>940,506</u>	<u>457,174</u>	<u>483,332</u>
Excess of revenues over (under) expenditures	<u>737,794</u>	<u>737,794</u>	<u>537,483</u>	<u>(200,311)</u>
<b>Other Financing Sources (uses)</b>				
Transfers out	(1,309,900)	(1,309,900)	(487,771)	822,129
Total other financing sources (uses)	<u>(1,309,900)</u>	<u>(1,309,900)</u>	<u>(487,771)</u>	<u>822,129</u>
Net change in fund balance	(572,106)	(572,106)	49,712	621,818
Fund balance, beginning of year	<u>2,720,577</u>	<u>2,720,577</u>	<u>2,720,577</u>	<u>-</u>
<b>Fund balance, end of year</b>	<u><u>\$ 2,148,471</u></u>	<u><u>\$ 2,148,471</u></u>	<u><u>\$ 2,770,289</u></u>	<u><u>\$ 621,818</u></u>

**SUPPLEMENTARY INFORMATION**  
**BUDGETARY COMPARISON SCHEDULES**  
**FOR THE FOLLOWING MAJOR FUNDS:**

The **Capital Projects Fund** accounts for the acquisition and construction of the government's major capital facilities, other than those financed by proprietary funds.

**CITY OF PAGE, ARIZONA**  
**CAPITAL PROJECTS FUND**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual**  
**For the Year Ended June 30, 2024**

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget</u>
<b>Revenues</b>			
Intergovernmental revenue	\$ 7,002,600	\$ 5,456,754	\$ (1,545,846)
Investment earnings	-	25,563	25,563
	<u>7,002,600</u>	<u>5,482,317</u>	<u>(1,520,283)</u>
<b>Total revenues</b>			
	<u>7,002,600</u>	<u>5,482,317</u>	<u>(1,520,283)</u>
<b>Expenditures</b>			
Capital outlay	16,573,850	8,393,466	8,180,384
	<u>16,573,850</u>	<u>8,393,466</u>	<u>8,180,384</u>
<b>Total expenditures</b>			
	<u>16,573,850</u>	<u>8,393,466</u>	<u>8,180,384</u>
Excess of revenues over (under) expenditures	<u>(9,571,250)</u>	<u>(2,911,149)</u>	<u>6,660,101</u>
<b>Other Financing Sources (Uses)</b>			
Transfer in	9,358,000	5,626,315	(3,731,685)
	<u>9,358,000</u>	<u>5,626,315</u>	<u>(3,731,685)</u>
<b>Total other financing sources (uses)</b>			
	<u>9,358,000</u>	<u>5,626,315</u>	<u>(3,731,685)</u>
Net change in fund balances	(213,250)	2,715,166	2,928,416
Fund balance, beginning of year	7,111,843	7,111,843	-
	<u>7,111,843</u>	<u>7,111,843</u>	<u>-</u>
<b>Fund balance, end of year</b>	<u>\$ 6,898,593</u>	<u>\$ 9,827,009</u>	<u>\$ 2,928,416</u>

*This page intentionally left blank*

**SUPPLEMENTARY INFORMATION**  
**COMBINING STATEMENTS**  
**AND BUDGETARY COMPARISON SCHEDULES**  
**NON-MAJOR GOVERNMENTAL FUNDS**

**Special Revenue Funds**

Special Revenue Funds are used to account for specific revenues that are legally restricted to expenditures for a particular purpose.

- The **Substance Abuse Fund** is used to account for the activity of the City's substance abuse funds.
- The **Miscellaneous Donations Fund** is used to account for donations received by the City which are restricted for specific purposes.
- The **Judicial Collection Enhancement Fund** is used to account for activities associated with the Magistrate Court.
- The **Perpetual Care Fund** is used to account for resources held by the City for the perpetual care of the cemetery.
- The **Magistrate Court Improvement Fund** is used to account for resources held by the City for the Improvement of the Magistrate Court.
- The **GAP Fund** is used to account for resources obtained from the ACJC to improve the processing of criminal cases.
- The **Debt Service Fund** accounts for the accumulation of resources for, and the payment of current and future debt service requirements of governmental debt.



**CITY OF PAGE, ARIZONA**  
**Combining Balance Sheet**  
**Nonmajor Governmental Funds**  
**June 30, 2024**

	Substance Abuse	Miscellaneous Donations	Judicial Collection Enhancement	Perpetual Care	Magistrate Court Improvements	GAP	Debt Service	Total Nonmajor Governmental Funds
<b>Assets</b>								
Cash and cash equivalents	\$ 38,147	\$ 36,391	\$ 10,184	\$ 352,443	\$ 9,696	\$ 2,812	\$ -	\$ 449,673
Receivables:								
Other	-	-	-	8,586	-	-	-	8,586
Due from other funds	-	-	332	-	-	-	-	332
Total assets	<u>\$ 38,147</u>	<u>\$ 36,391</u>	<u>\$ 10,516</u>	<u>\$ 361,029</u>	<u>\$ 9,696</u>	<u>\$ 2,812</u>	<u>\$ -</u>	<u>\$ 458,591</u>
<b>Liabilities</b>								
Accounts payable	\$ -	\$ 297	\$ -	\$ 2,942	\$ -	\$ -	\$ -	\$ 3,239
Accrued liabilities	-	-	-	2,330	-	-	-	2,330
Total liabilities	<u>-</u>	<u>297</u>	<u>-</u>	<u>5,272</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,569</u>
<b>Deferred inflows of resources</b>								
Deferred inflows related to leases	-	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund Balances</b>								
Restricted for:								
Perpetual care	-	-	-	355,757	-	-	-	355,757
Public safety	38,147	-	-	-	9,696	2,812	-	50,655
Community support	-	36,094	-	-	-	-	-	36,094
Committed for:								
Judicial	-	-	10,516	-	-	-	-	10,516
Total fund balances	<u>38,147</u>	<u>36,094</u>	<u>10,516</u>	<u>355,757</u>	<u>9,696</u>	<u>2,812</u>	<u>-</u>	<u>453,022</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 38,147</u>	<u>\$ 36,391</u>	<u>\$ 10,516</u>	<u>\$ 361,029</u>	<u>\$ 9,696</u>	<u>\$ 2,812</u>	<u>\$ -</u>	<u>\$ 458,591</u>

**CITY OF PAGE, ARIZONA**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Nonmajor Governmental Funds**  
**For the Year Ended June 30, 2024**

	<u>Special Revenue</u>					<u>Debt Service</u>		<b>Total Nonmajor Governmental Funds</b>
	<u>Substance Abuse</u>	<u>Miscellaneous Donations</u>	<u>Judicial Collection Enhancement</u>	<u>Perpetual Care</u>	<u>Magistrate Court Improvement</u>	<u>GAP</u>	<u>Debt Service</u>	
<b>Revenues</b>								
Intergovernmental revenue	\$ 2,260	\$ -	\$ 3,331	\$ -	\$ -	\$ 1,135	\$ -	\$ 6,726
Charges for services	-	-	-	36,473	7,558	-	-	44,031
Investment earnings	-	-	5	-	-	-	-	5
Other revenues	-	37,435	-	36,628	-	-	-	74,063
<b>Total revenues</b>	<u>2,260</u>	<u>37,435</u>	<u>3,336</u>	<u>73,101</u>	<u>7,558</u>	<u>1,135</u>	<u>-</u>	<u>124,825</u>
<b>Expenditures</b>								
Current:								
Public safety	-	11,191	-	-	-	-	-	11,191
Judicial	-	-	3,311	-	-	-	-	3,311
Culture and recreation	-	8,195	-	-	-	-	-	8,195
Community support	-	1,626	-	90,413	-	-	-	92,039
<b>Total expenditures</b>	<u>-</u>	<u>21,012</u>	<u>3,311</u>	<u>90,413</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>114,736</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,260</u>	<u>16,423</u>	<u>25</u>	<u>(17,312)</u>	<u>7,558</u>	<u>1,135</u>	<u>-</u>	<u>10,089</u>
<b>Other Financing Sources (Uses)</b>								
Transfers in	-	-	-	-	-	-	200,000	200,000
Transfers out	-	-	-	(24,408)	-	-	(200,000)	(224,408)
<b>Total other financing sources and uses</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(24,408)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(24,408)</u>
<b>Net change in fund balances</b>	<u>2,260</u>	<u>16,423</u>	<u>25</u>	<u>(41,720)</u>	<u>7,558</u>	<u>1,135</u>	<u>-</u>	<u>(14,319)</u>
Fund balances, beginning of year	<u>35,887</u>	<u>19,671</u>	<u>10,491</u>	<u>397,477</u>	<u>2,138</u>	<u>1,677</u>	<u>-</u>	<u>467,341</u>
Fund balances, end of year	<u>\$ 38,147</u>	<u>\$ 36,094</u>	<u>\$ 10,516</u>	<u>\$ 355,757</u>	<u>\$ 9,696</u>	<u>\$ 2,812</u>	<u>\$ -</u>	<u>\$ 453,022</u>

**CITY OF PAGE, ARIZONA  
SUBSTANCE ABUSE  
SPECIAL REVENUE FUND  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual  
For the Year Ended June 30, 2024**

---

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget</u>
<b>Revenues</b>			
Substance abuse revenue	\$ 2,500	\$ 2,260	\$ (240)
<b>Expenditures</b>			
Public safety:			
Substance abuse expenditures	37,000	-	37,000
Excess of revenue over(under) expenditures	(34,500)	2,260	36,760
Fund balance, beginning of year	35,887	35,887	-
<b>Fund balance, end of year</b>	<u>\$ 1,387</u>	<u>\$ 38,147</u>	<u>\$ 36,760</u>

**CITY OF PAGE, ARIZONA**  
**MISCELLANEOUS DONATIONS**  
**SPECIAL REVENUE FUND**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual**  
**For the Year Ended June 30, 2024**

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget</u>
<b>Revenues</b>			
Other revenues	\$ 15,400	\$ 37,435	\$ 22,035
Total revenues	<u>15,400</u>	<u>37,435</u>	<u>22,035</u>
<b>Expenditures</b>			
Public safety	12,100	11,191	909
Culture and recreation	8,800	8,195	605
Community support	<u>10,250</u>	<u>1,626</u>	<u>8,624</u>
Total expenditures	<u>31,150</u>	<u>21,012</u>	<u>10,138</u>
Excess of revenues over (under) expenditures	(15,750)	16,423	32,173
Fund balance, beginning of year	<u>19,671</u>	<u>19,671</u>	<u>-</u>
<b>Fund balance, end of year</b>	<u>\$ 3,921</u>	<u>\$ 36,094</u>	<u>\$ 32,173</u>

**CITY OF PAGE, ARIZONA**  
**JUDICIAL COLLECTION ENHANCEMENT**  
**SPECIAL REVENUE FUND**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual**  
**For the Year Ended June 30, 2024**

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget</u>
<b>Revenues</b>			
Intergovernmental revenue	\$ 2,500	\$ 3,331	\$ 831
Investment earnings	65	5	(60)
Total revenues	<u>2,565</u>	<u>3,336</u>	<u>771</u>
<b>Expenditures</b>			
Public safety:			
Magistrate	<u>7,500</u>	<u>3,311</u>	<u>4,189</u>
Total expenditures	<u>7,500</u>	<u>3,311</u>	<u>4,189</u>
Excess of revenues over (under) expenditures	(4,935)	25	4,960
Fund balance, beginning of year	<u>10,491</u>	<u>10,491</u>	<u>-</u>
<b>Fund balance, end of year</b>	<u>\$ 5,556</u>	<u>\$ 10,516</u>	<u>\$ 4,960</u>

**CITY OF PAGE, ARIZONA**  
**PERPETUAL CARE**  
**SPECIAL REVENUE FUND**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual**  
**For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual	Variance with Budget
	Original	Final		
<b>Revenues</b>				
Charges for services	\$ 25,000	\$ 25,000	\$ 36,473	\$ 11,473
Other revenues	30,000	30,000	36,628	6,628
Total revenues	55,000	55,000	73,101	18,101
<b>Expenditures</b>				
Current:				
Community support	15,900	17,900	16,172	1,728
Benefits	20,616	26,616	26,168	448
Salaries and Wages	42,930	48,930	48,073	857
Total expenditures	79,446	93,446	90,413	3,033
Excess of revenues over (under) expenditures	(24,446)	(38,446)	(17,312)	7,134
<b>Other financing sources (uses)</b>				
Transfers out	(190,000)	(176,000)	(24,408)	151,592
Total other financing sources (uses)	(190,000)	(176,000)	(24,408)	151,592
Net change in fund balances	(214,446)	(214,446)	(41,720)	158,726
Fund balance, beginning of year	397,477	-	397,477	-
<b>Fund balance, end of year</b>	<b>\$ 183,031</b>	<b>\$ (214,446)</b>	<b>\$ 355,757</b>	<b>\$ 172,726</b>

**CITY OF PAGE, ARIZONA**  
**MAGISTRATE COURT IMPROVEMENT**  
**SPECIAL REVENUE FUND**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual**  
**For the Year Ended June 30, 2024**

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget</u>
<b>Revenues</b>			
Charges for Services	\$ -	\$ 7,558	\$ 7,558
Total revenues	-	7,558	7,558
<b>Expenditures</b>			
Total expenditures	-	-	-
Excess of revenues over (under) expenditures	-	7,558	7,558
<b>Other financing sources (uses)</b>			
Total other financing sources (uses)	-	-	-
Net change in fund balances	-	7,558	7,558
Fund balance, beginning of year	2,138	2,138	-
<b>Fund balance, end of year</b>	<u>\$ 2,138</u>	<u>\$ 9,696</u>	<u>\$ 7,558</u>

**CITY OF PAGE, ARIZONA**  
**GAP**  
**SPECIAL REVENUE FUND**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual**  
**For the Year Ended June 30, 2024**

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget</u>
<b>Revenues</b>			
Intergovernmental Revenues	\$ -	\$ 1,135	\$ 1,135
Total revenues	<u>-</u>	<u>1,135</u>	<u>1,135</u>
<b>Expenditures</b>			
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues over (under) expenditures	<u>-</u>	<u>1,135</u>	<u>1,135</u>
<b>Other financing sources (uses)</b>			
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	1,135	1,135
Fund balance, beginning of year	<u>1,677</u>	<u>1,677</u>	<u>-</u>
<b>Fund balance, end of year</b>	<u><u>\$ 1,677</u></u>	<u><u>\$ 2,812</u></u>	<u><u>\$ 1,135</u></u>



**CITY OF PAGE, ARIZONA**  
**DEBT SERVICE FUND**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual**  
**For the Year Ended June 30, 2024**

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget</u>
<b>Revenues</b>			
Investment earnings	\$ -	\$ -	\$ -
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>
<b>Expenditures</b>			
Debt service:			
Principal	-	-	-
Interest	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>-</u>
<b>Other financing sources (uses)</b>			
Transfers in	200,000	200,000	-
Transfers out	<u>(200,000)</u>	<u>(200,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	-	-
Fund balance, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balance, end of year</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

## STATISTICAL SECTION

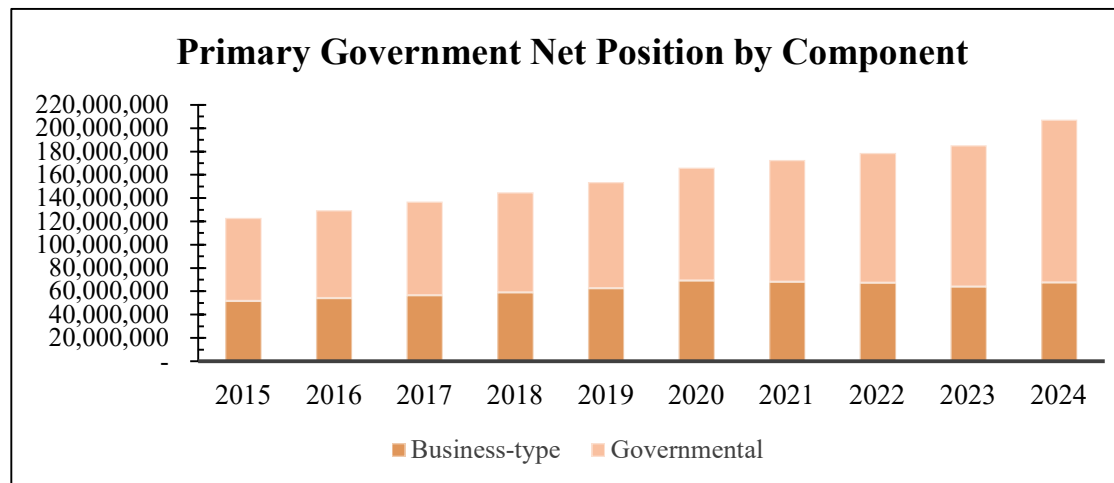
This part of the City of Page’s annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, notes disclosures, and required supplementary information says about the government’s overall financial health.

Contents	Page
Financial Trends .....	104
<i>These schedules contain trend information to help the reader understand how the government’s financial performance and well being have changed over time.</i>	
Revenue Capacity .....	112
<i>These schedules contain information to help the reader assess the government’s property taxes and the most significant local revenues source, the sales tax.</i>	
Debt Capacity .....	114
<i>These schedules present information to help the reader assess the affordability of the government’s current levels of outstanding debt and the government’s ability to issue additional debt in the future.</i>	
Demographic and Economic Information.....	120
<i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the government’s financial activities take place.</i>	
Operating Information .....	122
<i>These schedules contain service and infrastructure data to help the reader understand how the information in the government’s financial report relates to the services the government provides and the activities it performs.</i>	

*This page intentionally left blank*

	Fiscal Year Ended June 30									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Governmental activities:</b>										
Net investment capital assets	\$ 66,846,433	\$ 66,219,507	\$ 66,200,813	\$ 68,395,001	\$ 69,659,085	\$ 69,889,750	\$ 71,621,631	\$ 76,771,123	\$ 80,901,011	\$ 90,123,409
Restricted	3,636,384	5,517,158	10,106,948	11,338,638	9,682,423	11,944,783	13,299,224	10,103,029	9,619,411	12,163,937
Unrestricted	813,828	3,607,697	3,936,599	5,831,771	11,684,949	14,692,191	19,553,927	24,491,197	30,608,198	37,079,536
<b>Total governmental activities net position</b>	<b>71,296,645</b>	<b>75,344,362</b>	<b>80,244,360</b>	<b>85,565,410</b>	<b>91,026,457</b>	<b>96,526,724</b>	<b>104,474,782</b>	<b>111,365,349</b>	<b>121,128,620</b>	<b>139,366,882</b>
<b>Business-type activities:</b>										
Net investment capital assets	32,419,796	32,210,341	32,807,741	32,628,302	35,838,822	34,947,403	38,764,682	38,305,688	37,643,355	38,283,231
Restricted	-	-	-	-	-	-	-	-	124,639	125,169
Unrestricted	19,339,087	22,086,197	23,938,589	26,699,050	27,041,775	34,595,396	29,514,239	29,201,794	26,575,044	29,507,261
<b>Total business-type activities net position</b>	<b>51,758,883</b>	<b>54,296,538</b>	<b>56,746,330</b>	<b>59,327,352</b>	<b>62,880,597</b>	<b>69,542,799</b>	<b>68,278,921</b>	<b>67,507,482</b>	<b>64,343,038</b>	<b>67,915,661</b>
<b>Primary government</b>										
Net investment capital assets	99,266,229	98,429,848	99,008,554	101,023,303	105,497,907	104,837,153	110,386,313	115,076,811	118,544,366	128,406,640
Restricted	3,636,384	5,517,158	10,106,948	11,338,638	9,682,423	11,944,783	13,299,224	10,103,029	9,744,050	12,289,106
Unrestricted	20,152,915	25,693,894	27,875,188	32,530,821	38,726,724	49,287,587	49,068,166	53,692,991	57,183,242	66,586,797
<b>Total primary government net position</b>	<b>123,055,528</b>	<b>129,640,900</b>	<b>136,990,690</b>	<b>144,892,762</b>	<b>153,907,054</b>	<b>166,069,523</b>	<b>172,753,703</b>	<b>178,872,831</b>	<b>185,471,658</b>	<b>207,282,543</b>

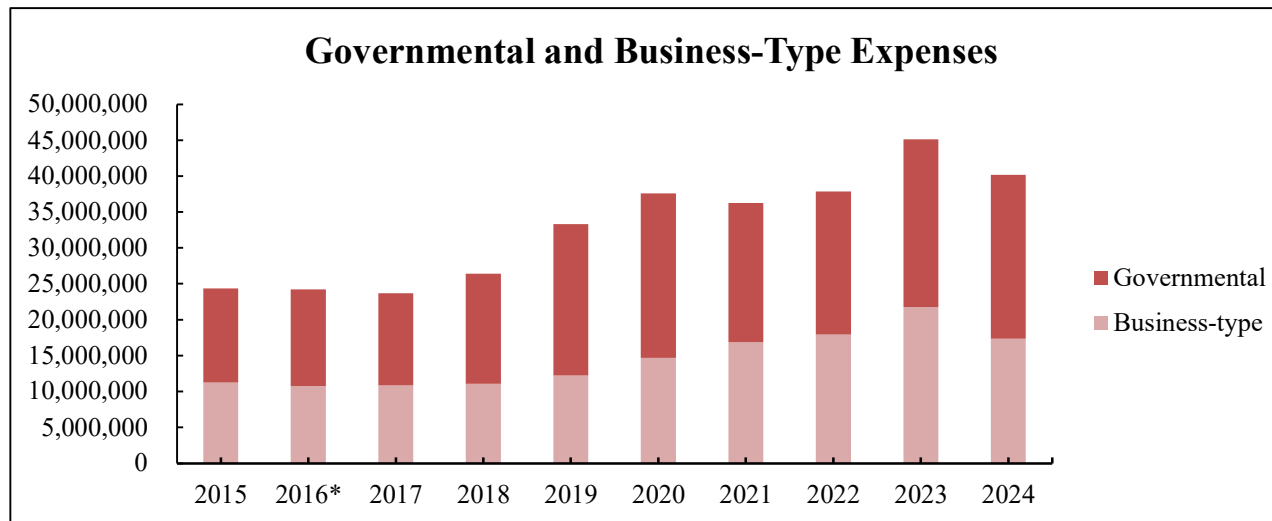
Source: Statement of Net Position



Expenses	Fiscal Year Ended June 30									
	2015	2016*	2017	2018	2019	2020	2021	2022	2023	2024
<b>Governmental activities:</b>										
General government	\$ 2,689,305	\$ 2,384,107	\$ 2,517,770	\$ 3,282,422	\$ 4,644,028	\$ 3,831,163	\$ 3,253,282	\$ 3,164,721	\$ 4,084,224	\$ 1,558,021
Public safety	5,088,415	5,277,461	5,300,648	6,048,643	3,998,934	5,346,184	6,023,874	5,824,832	6,458,600	8,466,324
Judicial	331,636	3,312,763	13,245	8,457	5,497,750	3,648,509	7,886	9,649	7,114	3,377
Public works	2,515,340	8,348	2,642,246	3,362,138	16,142	9,936	4,175,997	4,264,878	3,945,218	5,170,411
Culture and recreation	1,400,709	1,259,145	1,368,639	1,601,945	1,544,092	4,774,238	1,024,384	1,333,513	1,717,817	1,991,563
Community Support	569,090	774,053	567,743	618,843	4,970,310	4,905,730	4,583,515	5,309,658	7,156,603	5,631,300
Interest on long-term debt	489,762	467,237	448,474	427,529	407,326	383,336	297,258	14,779	4,961	-
<b>Total governmental activities</b>	<b>13,084,257</b>	<b>13,483,114</b>	<b>12,858,765</b>	<b>15,349,977</b>	<b>21,078,582</b>	<b>22,899,096</b>	<b>19,366,196</b>	<b>19,922,030</b>	<b>23,374,537</b>	<b>22,820,996</b>
<b>Business-type activities:</b>										
Water	1,570,517	1,422,969	1,621,247	1,639,605	1,727,545	1,588,783	1,743,042	1,853,181	1,789,388	1,970,793
Sewer	1,358,747	1,322,480	1,438,193	1,396,058	1,520,319	1,616,752	1,563,422	1,620,118	1,666,189	1,901,861
Electric	7,697,548	7,351,933	7,100,576	7,320,987	717,310	6,922,860	10,160,062	10,929,498	14,623,431	9,604,328
Sanitation	633,182	642,385	665,396	689,077	8,013,267	749,644	772,221	812,728	898,646	992,641
Horseshoe Bend	-	-	-	-	263,265	2,400,164	1,212,255	1,268,940	1,177,987	1,175,796
Golf	-	-	-	-	-	1,398,663	1,429,749	1,439,084	1,592,497	1,717,834
<b>Total business-type activities</b>	<b>11,259,994</b>	<b>10,739,767</b>	<b>10,825,412</b>	<b>11,045,727</b>	<b>12,241,706</b>	<b>14,676,866</b>	<b>16,880,751</b>	<b>17,923,549</b>	<b>21,748,138</b>	<b>17,363,253</b>
<b>Total Primary Governmental Expenses</b>	<b>24,344,251</b>	<b>24,222,881</b>	<b>23,684,177</b>	<b>26,395,704</b>	<b>33,320,288</b>	<b>37,575,962</b>	<b>36,246,947</b>	<b>37,845,579</b>	<b>45,122,675</b>	<b>40,184,249</b>

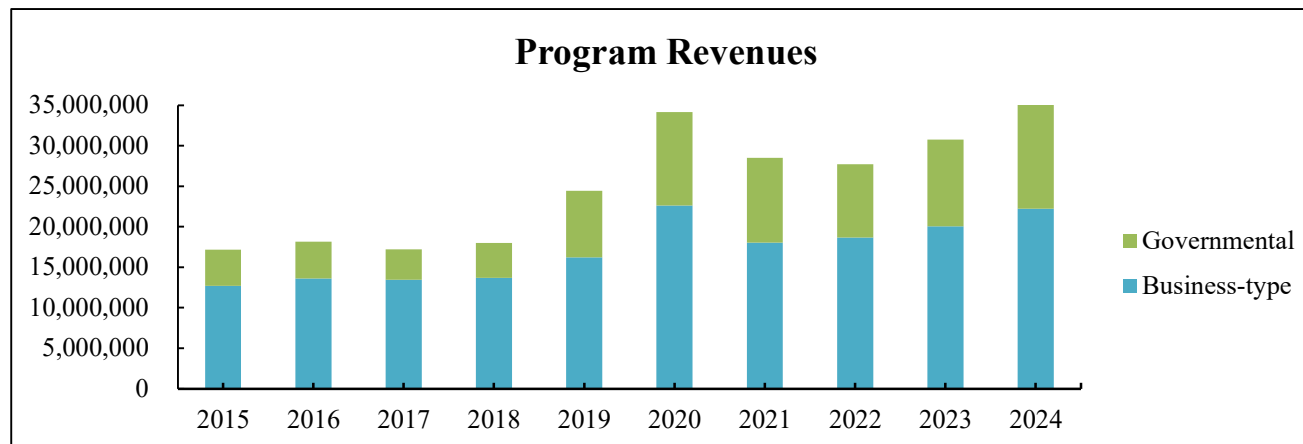
Source: Statement of Activities

2016 Restated: Electric and Sanitation numbers in incorrect row.



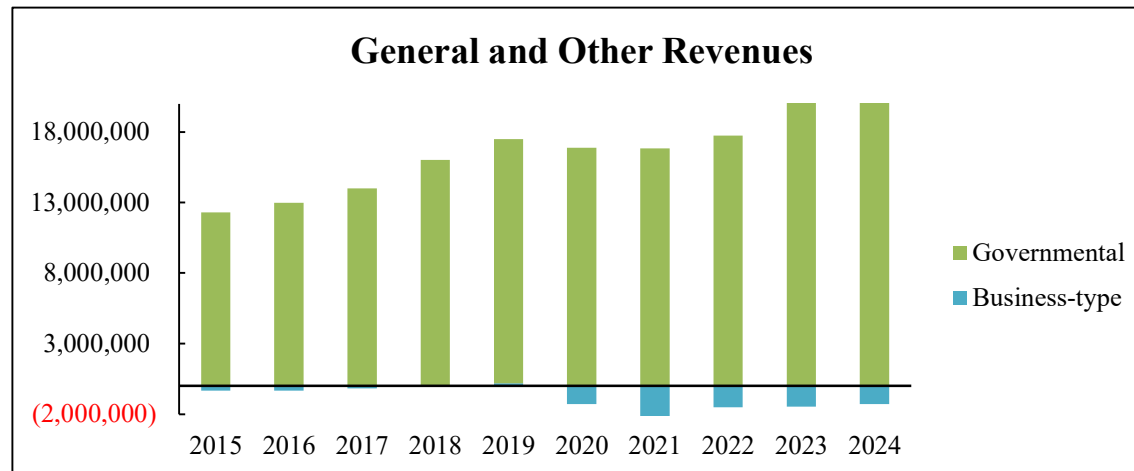
	Fiscal Year Ended June 30									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Program Revenues</b>										
<b>Governmental activities:</b>										
Charges for services										
General government	\$ 110,537	\$ 119,155	\$ 140,530	\$ 108,321	\$ 96,461	\$ 86,163	\$ 88,033	\$ 108,245	\$ 157,248	\$ 182,102
Public safety	780,392	1,230,660	1,197,174	1,234,686	1,170,052	1,069,039	1,071,775	938,410	922,454	880,385
Judicial	285,196	-	-	-	-	-	-	-	-	-
Public works	675,223	750,676	716,320	614,337	679,565	804,126	731,628	831,508	841,688	791,034
Culture and recreation	137,129	99,874	94,299	102,395	87,525	52,048	20,495	59,239	77,717	59,781
Community support	37,786	32,555	20,251	12,438	13,119	14,916	13,763	3,639	11,625	11,607
Operating grants and contributions	1,248,559	1,433,449	1,350,225	1,356,363	5,641,026	5,928,375	6,766,527	6,671,846	8,256,833	6,585,655
Capital grants and contributions	1,184,230	872,703	232,075	898,224	530,262	3,554,737	1,774,556	440,459	411,148	5,706,041
<b>Total governmental activities</b>	<b>4,459,052</b>	<b>4,539,072</b>	<b>3,750,874</b>	<b>4,326,764</b>	<b>8,218,010</b>	<b>11,509,404</b>	<b>10,466,777</b>	<b>9,053,346</b>	<b>10,678,713</b>	<b>14,216,605</b>
<b>Business-type activities:</b>										
Charges for services										
Water	1,897,152	1,870,895	1,902,113	2,028,813	1,906,558	2,087,440	2,082,946	1,947,131	1,845,664	1,961,210
Sewer	1,469,034	1,583,968	1,845,445	1,950,676	1,923,262	1,891,245	1,837,331	1,909,382	1,866,191	1,922,345
Electric	8,475,019	9,287,791	8,798,034	8,765,309	964,834	9,488,096	9,204,592	9,233,328	9,672,489	11,450,074
Sanitation	861,008	872,859	902,969	932,174	9,245,198	951,109	878,003	915,384	1,012,653	1,105,425
Horseshoe Bend	-	-	-	-	1,646,549	4,024,228	2,984,258	3,553,877	4,463,103	4,484,916
Golf	-	-	-	-	-	596,210	1,035,038	1,113,809	1,151,595	1,251,012
Capital grants and contributions	-	-	-	-	528,738	3,597,898	3,565	-	54,324	51,651
<b>Total business-type activities</b>	<b>12,702,213</b>	<b>13,615,513</b>	<b>13,448,561</b>	<b>13,676,972</b>	<b>16,215,139</b>	<b>22,636,226</b>	<b>18,025,733</b>	<b>18,672,911</b>	<b>20,066,019</b>	<b>22,226,633</b>
<b>Total Program Revenues</b>	<b>17,161,265</b>	<b>18,154,585</b>	<b>17,199,435</b>	<b>18,003,736</b>	<b>24,433,149</b>	<b>34,145,630</b>	<b>28,492,510</b>	<b>27,726,257</b>	<b>30,744,732</b>	<b>36,443,238</b>

Source: Statement of Activities



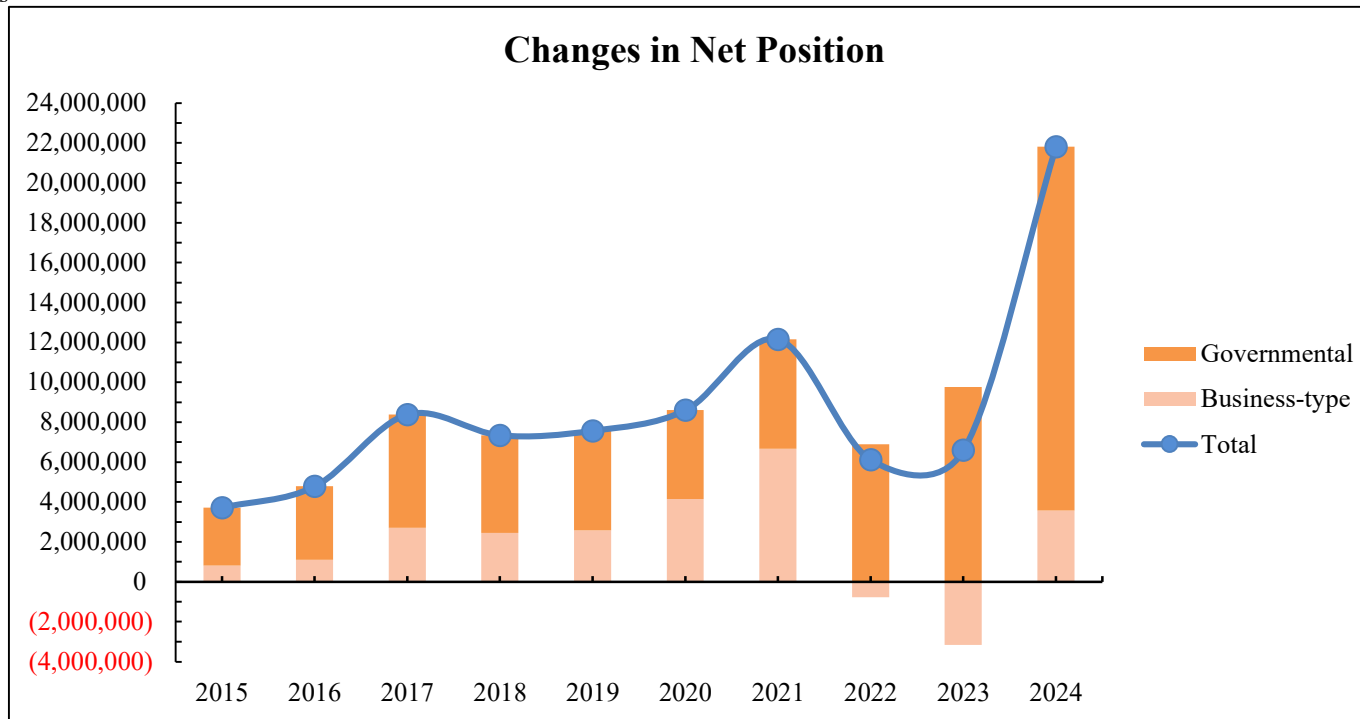
General and Other Revenues	Fiscal Year Ended June 30									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Governmental activities</b>										
Taxes:										
City Sales taxes	\$ 9,014,013	\$ 10,286,279	\$ 11,336,994	\$ 13,194,212	\$ 14,166,152	\$ 12,100,877	\$ 11,187,498	\$ 13,609,436	\$ 15,118,831	\$ 16,584,777
State Sales taxes	658,664	685,284	686,412	729,558	759,827	781,163	893,189	1,049,592	1,090,180	1,109,355
Property taxes	-	-	-	-	-	-	-	-	-	-
Franchise taxes	241,159	244,342	237,920	233,788	250,360	233,405	227,848	209,977	245,078	298,747
Auto lieu tax	295,945	319,311	329,229	351,107	358,939	352,987	421,154	414,004	414,889	427,498
Unrestricted state shared revenue	877,294	872,538	916,348	941,208	914,667	978,393	1,075,999	981,403	1,399,049	1,949,543
Land Sales	729,101	-	-	-	-	-	-	-	-	1,700,370
Investment earnings (losses)	7,198	61,888	136,796	287,136	509,076	771,305	559,284	(146,481)	775,611	1,859,528
Miscellaneous	136,509	157,195	132,094	141,340	221,452	141,458	61,921	90,417	1,045,297	164,266
Gain/(loss) on disposal of asset	-	-	-	-	-	-	-	-	102,948	160,909
Transfers	346,838	364,922	232,096	140,108	141,147	1,530,371	2,420,584	1,550,903	2,267,212	2,587,659
<b>Total Governmental Activities</b>	<b>12,306,721</b>	<b>12,991,759</b>	<b>14,007,889</b>	<b>16,018,457</b>	<b>17,321,620</b>	<b>16,889,959</b>	<b>16,847,477</b>	<b>17,759,251</b>	<b>22,459,095</b>	<b>26,842,652</b>
<b>Business-type activities</b>										
Investment earnings/(losses)	8,824	26,831	58,739	150,517	276,715	233,213	9,219	32,616	746,966	1,211,202
Miscellaneous	-	-	-	-	-	-	-	-	-	-
Gain/(loss) on disposal of asset	1,133	-	-	(61,163)	40,284	-	2,505	1,800	37,921	(41,311)
Transfers	(346,838)	(364,922)	(232,096)	(140,108)	(141,147)	(1,530,371)	(2,420,584)	(1,550,903)	(2,267,212)	(2,460,648)
<b>Total business-type activities</b>	<b>(336,881)</b>	<b>(338,091)</b>	<b>(173,357)</b>	<b>(50,754)</b>	<b>175,852</b>	<b>(1,297,158)</b>	<b>(2,408,860)</b>	<b>(1,516,487)</b>	<b>(1,482,325)</b>	<b>(1,290,757)</b>
<b>Total General and Other Revenues</b>	<b>11,969,840</b>	<b>12,653,668</b>	<b>13,834,532</b>	<b>15,967,703</b>	<b>17,497,472</b>	<b>15,592,801</b>	<b>14,438,617</b>	<b>16,242,764</b>	<b>20,976,770</b>	<b>25,551,895</b>

Source: Statement of Activities



Summary	Fiscal Year Ended June 30									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Governmental Activities</b>										
Expenses	\$ (12,047,812)	\$ (13,084,257)	\$ (12,858,765)	\$ (12,858,765)	\$ (15,349,977)	\$ (21,078,582)	\$ (22,899,906)	\$ (19,922,030)	\$ (23,374,537)	\$ (22,820,996)
Program Revenue	4,368,277	4,459,052	4,539,072	3,750,874	4,326,764	8,218,010	11,509,404	9,053,346	10,678,713	14,216,605
Net (Expense) Revenue	(7,679,535)	(8,625,205)	(8,319,693)	(9,107,891)	(11,023,213)	(12,860,572)	(11,389,692)	(10,868,684)	(12,695,824)	(8,604,391)
General Revenues and Other	10,589,743	12,306,721	14,007,889	14,007,889	16,018,457	17,321,620	16,889,959	17,759,251	22,459,095	26,842,652
<b>Total governmental activities</b>	<b>2,910,208</b>	<b>3,681,516</b>	<b>5,688,196</b>	<b>4,899,998</b>	<b>4,995,244</b>	<b>4,461,048</b>	<b>5,500,267</b>	<b>6,890,567</b>	<b>9,763,271</b>	<b>18,238,261</b>
<b>Business-type Activities</b>										
Expenses	11,393,479	11,259,994	10,739,767	10,825,412	11,045,727	12,241,706	14,676,866	17,923,549	21,748,138	17,363,253
Program Revenue	12,624,084	12,702,213	13,615,513	13,448,561	13,676,972	16,215,139	22,636,226	18,672,911	20,066,019	22,226,633
General Revenues and Other	(416,883)	(336,881)	(173,357)	(173,357)	(50,754)	175,852	(1,297,158)	(1,516,487)	(1,482,325)	(1,290,757)
<b>Total business-type activities</b>	<b>813,722</b>	<b>1,105,338</b>	<b>2,702,389</b>	<b>2,449,792</b>	<b>2,580,491</b>	<b>4,149,285</b>	<b>6,662,202</b>	<b>(767,125)</b>	<b>(3,164,444)</b>	<b>3,572,623</b>
<b>Total Primary Government</b>	<b>3,723,930</b>	<b>4,786,854</b>	<b>8,390,585</b>	<b>7,349,790</b>	<b>7,575,735</b>	<b>8,610,333</b>	<b>12,162,469</b>	<b>6,123,442</b>	<b>6,598,827</b>	<b>21,810,884</b>

Source: Statement of Activities

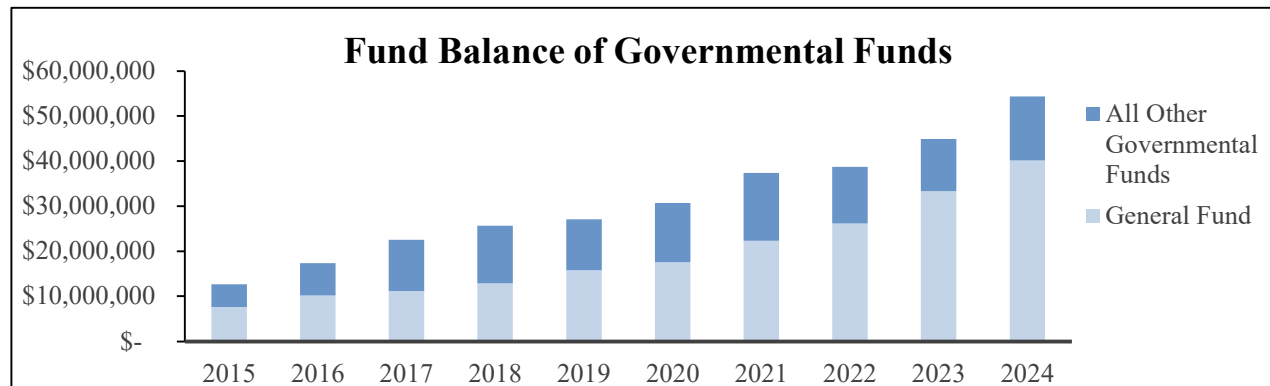




**City of Page, Arizona**  
**Fund Balances of Governmental Funds**  
**Last Ten Fiscal Years**

**Statistical Section**  
**Financial Trends**  
**(Modified accrual basis of accounting)**

	Fiscal Year Ended June 30									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>General Fund:</b>										
Reserved	-	-	-	-	-	-	-	-	-	-
Unreserved	-	-	-	-	-	-	-	-	-	-
Nonspendable	62,976	73,698	-	-	-	260	-	-	-	-
Restricted	-	-	-	-	-	-	-	-	-	-
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	7,541,520	10,066,148	11,148,425	12,869,809	15,810,863	17,577,602	22,288,564	26,150,137	33,358,152	40,174,893
<b>Total General Fund</b>	<b>\$ 7,604,496</b>	<b>\$ 10,139,846</b>	<b>\$ 11,148,425</b>	<b>\$ 12,869,809</b>	<b>\$ 15,810,863</b>	<b>\$ 17,577,862</b>	<b>\$ 22,288,564</b>	<b>\$ 26,150,137</b>	<b>\$ 33,358,152</b>	<b>\$ 40,174,893</b>
<b>All Other Governmental Funds:</b>										
Reserved	-	-	-	-	-	-	-	-	-	-
Unreserved, reported in:										
Special revenue funds	-	-	-	-	-	-	-	-	-	-
Capital projects funds	-	-	-	-	-	-	-	-	-	-
Debt service fund	-	-	-	-	-	-	-	-	-	-
Nonspendable	-	-	-	-	-	-	-	-	-	-
Restricted	3,636,384	5,517,158	10,106,948	11,338,638	509,529	590,873	666,653	\$ 1,149,026	\$ 1,701,305	\$ 1,598,327
Committed	1,419,991	1,653,804	1,282,845	1,454,239	1,552,535	1,183,735	1,797,112	2,453,301	2,731,068	2,780,805
Assigned	-	-	-	-	9,172,894	11,353,910	12,632,571	8,954,003	7,111,843	9,827,009
Unassigned	-	-	-	-	-	-	-	-	-	-
<b>Total all other governmental funds</b>	<b>\$ 5,056,375</b>	<b>\$ 7,170,962</b>	<b>\$ 11,389,793</b>	<b>\$ 12,792,877</b>	<b>\$ 11,234,958</b>	<b>\$ 13,128,518</b>	<b>\$ 15,096,336</b>	<b>\$ 12,556,330</b>	<b>\$ 11,544,216</b>	<b>\$ 14,206,141</b>
<b>Total Government Funds</b>	<b>\$ 12,660,871</b>	<b>\$ 17,310,808</b>	<b>\$ 22,538,218</b>	<b>\$ 25,662,686</b>	<b>\$ 27,045,821</b>	<b>\$ 30,706,380</b>	<b>\$ 37,384,900</b>	<b>\$ 38,706,467</b>	<b>\$ 44,902,368</b>	<b>\$ 54,381,034</b>



Source - Balance Sheet

Note: The provisions of the Governmental Accounting Standards Board (GASB) Statement No. 54 were adopted in fiscal year 2011. The standard replaces the previous reserved and unreserved fund balance categories with the following five fund balance classifications: nonspendable, restricted, committed, assigned, and unassigned fund balance.

**City of Page, Arizona**

**Changes in Fund Balances of Governmental Funds  
Last Ten Fiscal Years**

**Statistical Section**

**Financial Trends  
(Accrual basis of accounting)**

	Fiscal Year Ended June 30									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Revenues:</b>										
Taxes	\$ 9,255,172	\$ 10,530,621	\$ 11,574,914	\$ 13,428,000	\$ 14,416,512	\$ 12,334,282	\$ 11,415,346	\$ 13,819,413	\$ 15,363,909	\$ 16,883,524
Licenses and permits	186,044	294,055	294,515	169,436	244,088	307,155	179,633	241,793	229,110	201,612
Intergovernmental	4,325,745	4,284,524	3,482,449	4,189,230	8,178,358	11,559,466	10,553,660	9,575,246	11,510,754	15,696,408
Charges for services	1,025,308	1,154,090	1,145,367	1,202,810	1,106,542	968,678	1,018,625	953,463	1,045,630	1,037,325
Fines and forfeitures	313,388	286,430	252,557	222,594	246,499	236,453	198,693	190,332	186,021	180,937
Rents and royalties	383,710	382,473	368,224	363,312	336,270	386,317	372,809	408,132	409,172	364,087
Investment income	6,892	56,656	136,766	287,106	509,056	771,289	559,284	(146,482)	775,611	1,859,528
Land sales	357,700	144,300	293,004	-	53,456	1,295	540,516	20,104	102,948	1,861,279
Miscellaneous	193,573	177,059	267,475	342,646	307,728	304,057	263,292	200,031	1,247,441	386,896
<b>Total revenues</b>	<b>\$ 16,047,532</b>	<b>\$ 17,310,208</b>	<b>\$ 17,815,271</b>	<b>\$ 20,205,134</b>	<b>\$ 25,398,509</b>	<b>\$ 26,868,992</b>	<b>\$ 25,101,858</b>	<b>\$ 25,262,032</b>	<b>\$ 30,870,596</b>	<b>\$ 38,471,596</b>
<b>Expenditures:</b>										
Current -										
General government	\$ 2,412,666	\$ 2,484,086	\$ 2,493,096	\$ 3,722,547	\$ 4,349,976	\$ 3,986,115	\$ 3,059,489	\$ 3,153,949	\$ 3,893,066	\$ 4,548,801
Public safety	4,288,079	4,709,304	4,981,725	5,461,311	5,380,344	5,505,020	5,454,344	5,829,001	6,851,432	7,608,930
Judicial	331,636	1,320,767	13,216	8,447	16,280	10,889	7,650	9,594	6,936	3,311
Public works	1,296,595	8,062	1,354,570	2,090,641	4,364,007	2,566,547	2,790,643	2,862,852	2,352,576	3,638,560
Culture and recreation	1,018,995	900,986	1,035,250	1,276,693	1,227,325	813,605	857,489	1,180,274	1,871,065	1,671,224
Community support	546,129	506,816	509,616	560,471	4,961,023	5,138,799	4,260,757	5,228,657	6,854,937	5,589,287
Capital outlay	1,754,289	1,708,821	1,107,036	2,707,997	2,481,663	5,654,824	3,268,956	1,868,866	4,680,088	8,393,466
Debt service -										
Principal	1,013,504	939,171	959,329	984,997	1,011,399	1,045,302	1,241,071	5,343,395	426,847	-
Interest and fiscal charges	469,660	447,180	428,565	407,670	385,184	359,736	327,422	14,779	4,961	-
<b>Total expenditures</b>	<b>\$ 13,131,553</b>	<b>\$ 13,025,193</b>	<b>\$ 12,882,403</b>	<b>\$ 17,220,774</b>	<b>\$ 24,177,201</b>	<b>\$ 25,080,837</b>	<b>\$ 21,267,821</b>	<b>\$ 25,491,367</b>	<b>\$ 26,941,908</b>	<b>\$ 31,453,579</b>
Revenues over Expenditures	\$ 2,915,979	\$ 4,285,015	\$ 4,932,868	\$ 2,984,360	\$ 1,221,308	\$ 1,788,155	\$ 3,834,037	\$ (229,335)	\$ 3,928,688	\$ 7,018,017
<b>Other Funding Sources</b>										
Issuance of long-term debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Premium on long-term debt issuance	-	-	-	-	-	-	-	-	-	-
Payment to refunded bond	-	-	-	-	-	-	-	-	-	-
Proceeds from leases	-	-	-	-	-	-	-	-	-	-
Transfers in	3,097,016	4,176,746	6,428,900	4,597,346	6,570,523	7,658,860	6,111,025	5,587,769	6,807,307	8,408,824
Transfers out	(2,750,178)	(3,811,824)	(6,196,804)	(4,457,238)	(6,429,376)	(6,128,489)	(3,690,441)	(4,036,867)	(4,540,094)	(5,948,176)
Debt proceeds	-	-	62,446	-	-	-	-	-	-	-
Issuance of Debt	-	-	-	-	20,681	342,033	423,899	-	-	-
<b>Total other financing sources</b>	<b>346,838</b>	<b>364,922</b>	<b>294,542</b>	<b>140,108</b>	<b>161,828</b>	<b>1,872,404</b>	<b>2,844,483</b>	<b>1,550,902</b>	<b>2,267,213</b>	<b>2,460,648</b>
<b>Net Change in Fund Balance</b>	<b>\$ 3,262,817</b>	<b>\$ 4,649,937</b>	<b>\$ 5,227,410</b>	<b>\$ 3,124,468</b>	<b>\$ 1,383,136</b>	<b>\$ 3,660,559</b>	<b>\$ 6,678,520</b>	<b>\$ 1,321,567</b>	<b>\$ 6,195,901</b>	<b>\$ 9,478,665</b>

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

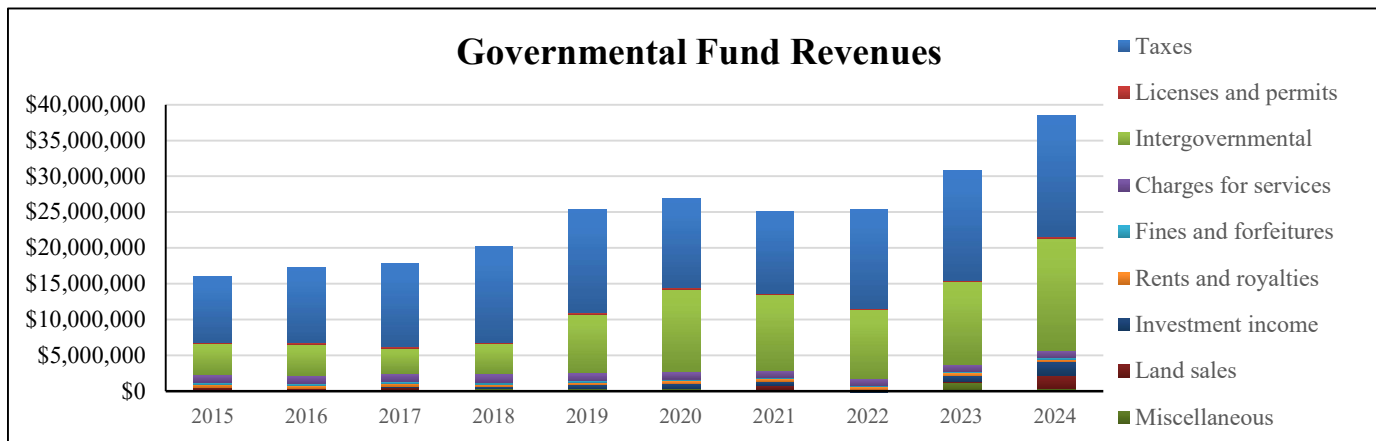
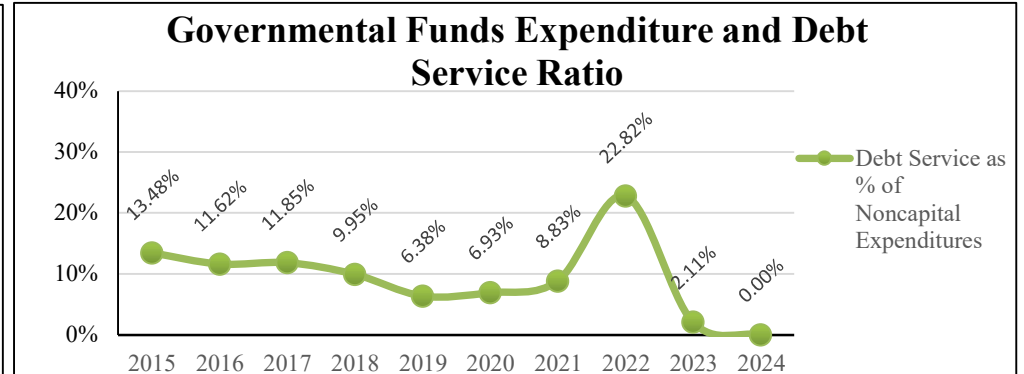
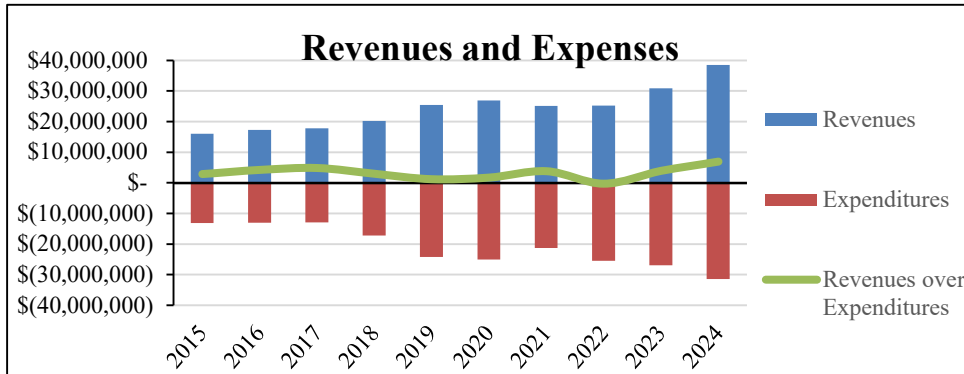
Changes in Fund Balances of Governmental Funds-Continued  
Last Ten Fiscal Years

	Fiscal Year Ended June 30									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Capital Outlay (1)	2,125,001	1,095,959	1,171,699	3,224,914	2,293,400	4,800,668	3,514,423	2,014,449	6,481,682	12,186,576
<b>Debt Ratio</b>										
Total Debt Service	\$ 1,483,164	\$ 1,386,351	\$ 1,387,894	\$ 1,392,667	\$ 1,396,583	\$ 1,405,038	\$ 1,568,493	\$ 5,358,174	\$ 431,808	\$ -
Total Noncapital Expenditure (2)	11,006,552	11,929,234	11,710,704	13,995,860	21,883,801	20,280,169	17,753,398	23,476,918	20,460,226	19,267,003
Debt Service as a percentage of noncapital expenditures	13.48%	11.62%	11.85%	9.95%	6.38%	6.93%	8.83%	22.82%	2.11%	0.00%

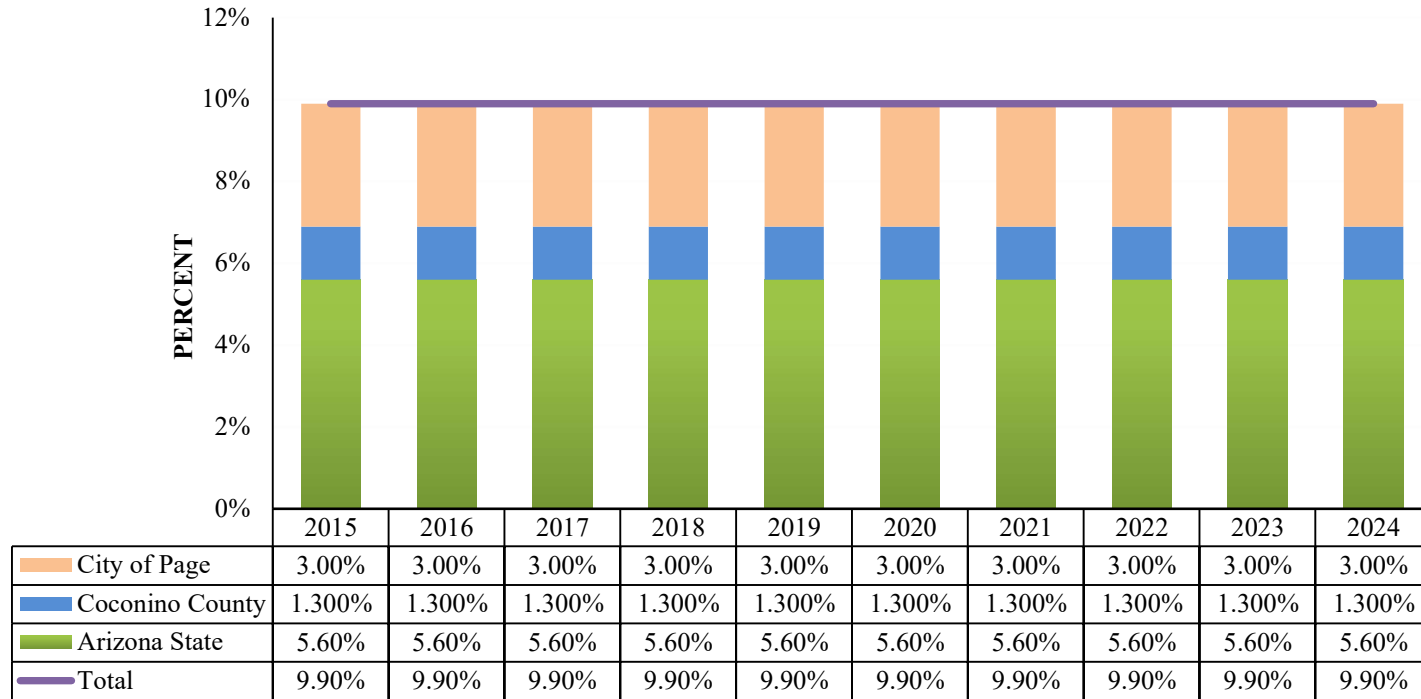
Source: Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds

Note (1): Capital outlay amount from Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds.

Note (2): Noncapital Expenditure is total expenditures less capital outlay.



Direct and Overlapping Sales Tax Rates



Source: Arizona Department of Revenue Transaction Privilege and Tax Rate Table

**City of Page, Arizona**

**Taxable Sales by Category**

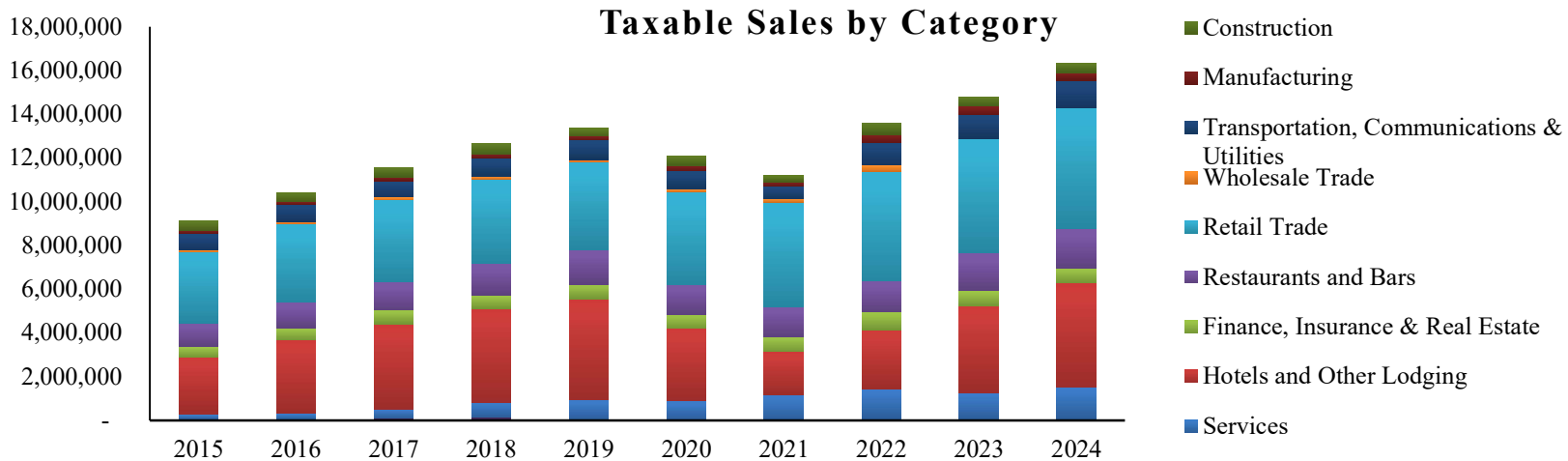
**Last Ten Fiscal Years**

**Statistical Section**

**Revenue Capacity**

**(Accrual basis of accounting)**

	Fiscal Year Ended June 30									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Categories</b>										
Construction	\$ 452,763	\$ 409,185	\$ 429,858	\$ 487,537	\$ 344,929	\$ 475,299	\$ 284,191	\$ 522,186	\$ 433,822	\$ 427,340
Manufacturing	142,410	145,331	172,444	187,977	179,667	209,963	202,290	393,670	388,699	360,632
Transportation, Communications & Utilities	749,131	779,169	757,718	815,827	905,392	811,780	561,716	986,509	1,091,608	1,245,701
Wholesale Trade	95,188	106,697	126,063	143,049	120,021	152,700	176,380	316,137	311,638	252,279
Retail Trade	3,242,532	3,571,896	3,740,548	3,834,007	3,984,088	4,241,485	4,755,410	5,007,765	5,238,525	5,518,766
Restaurants and Bars	1,073,044	1,177,615	1,288,074	1,453,554	1,603,891	1,356,159	1,382,077	1,423,517	1,709,597	1,821,485
Finance, Insurance & Real Estate	478,540	537,463	632,185	624,175	668,962	638,480	672,965	815,115	699,015	676,240
Hotels and Other Lodging	2,630,073	3,379,315	3,902,505	4,289,017	4,616,283	3,320,223	1,995,275	2,701,161	3,969,453	4,761,059
Services	221,786	258,716	404,210	671,542	914,912	872,146	1,143,656	1,398,228	1,233,247	1,487,623
All Others Not Specified	51,755	50,509	111,894	152,545	20,305	22,644	13,538	45,147	43,227	33,653
	<u>9,137,222</u>	<u>10,415,895</u>	<u>11,565,499</u>	<u>12,659,231</u>	<u>13,358,451</u>	<u>12,100,877</u>	<u>11,187,498</u>	<u>13,609,436</u>	<u>15,118,831</u>	<u>16,584,777</u>
<b>Total</b>	<u>\$9,137,222</u>	<u>\$ 10,415,895</u>	<u>\$11,565,499</u>	<u>\$12,659,231</u>	<u>\$13,358,451</u>	<u>\$12,100,877</u>	<u>\$11,187,498</u>	<u>\$13,609,436</u>	<u>\$ 15,118,831</u>	<u>\$16,584,777</u>



Source: The source of this information is the City's financial records-Standard Industry (NAICS) Summary for Page, Arizona July 2018 - June 2019 from Monthly Tax Report. Modified in FY2020 to reflect month tax was reported versus month received.

**City of Page, Arizona**

**Ratios of Outstanding Debt by Type  
Last Ten Fiscal Years**

**Statistical Section  
Debt Capacity  
(Accrual basis of accounting)**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<b>Governmental Activities</b>										
General Obligation Bonds (1)	1,127,691	943,520	759,190	574,193	387,794	197,492	-	-	-	-
Leases	223,284	148,078	128,968	41,683	49,049	365,107	630,679	432,344	-	-
Notes Payable	-	-	-	-	-	-	-	-	-	-
Revenue Obligation Bonds (1)	10,568,864	9,764,837	8,940,810	8,091,783	7,217,756	6,313,729	5,374,702	-	-	-
<b>Total Governmental Activities</b>	<b>11,919,839</b>	<b>10,856,435</b>	<b>9,828,968</b>	<b>8,707,659</b>	<b>7,654,599</b>	<b>6,876,328</b>	<b>6,005,381</b>	<b>432,344</b>	<b>-</b>	<b>-</b>
<b>Business Activities</b>										
Bonds	-	-	-	-	-	-	-	-	-	-
Leases	-	-	-	-	-	106,597	104,946	145,224	101,209	58,477
<b>Total Business Activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>106,597</b>	<b>104,946</b>	<b>145,224</b>	<b>101,209</b>	<b>58,477</b>
<b>Total Primary Government</b>	<b>11,919,839</b>	<b>10,856,435</b>	<b>9,828,968</b>	<b>8,707,659</b>	<b>7,654,599</b>	<b>6,982,925</b>	<b>6,110,327</b>	<b>577,568</b>	<b>101,209</b>	<b>58,477</b>
% of Assessed Value (2)	17.74%	15.62%	13.70%	10.71%	9.41%	8.12%	6.63%	0.63%	0.10%	0.05%
% of Personal Income (3)	7.05%	5.92%	4.90%	5.60%	4.92%	4.39%	3.61%	7850.59%	0.07%	0.04%
Per Capita (4)	\$ 1,581	\$ 1,442	\$ 1,293	\$ 1,151	\$ 1,012	\$ 927	\$ 811	\$ 286	\$ 50	\$ 8

Source: Notes to the Financial Statements Long-Term Debt

Note (1): Presented net of original issuance discounts and premiums

Note (2): Percentage is Total Primary Government divided by Net Assessed Value provided by Coconino County disclosed in Legal Debt Margin Information page.

Note (3): Personal income is disclosed in Demographic and Economic Information page

Note (4): Population disclosed in Demographic and Economic Information page

**City of Page, Arizona**

**Ratios of General Bonded Debt Outstanding  
Last Ten Fiscal Years**

**Statistical Section  
Debt Capacity  
(Accrual basis of accounting)**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<b>Governmental Activities</b>										
General Obligation Bonds (1)	1,127,691	943,520	759,190	574,193	387,794	197,492	-	-	-	-
Less: Amounts Available in Debt Service Fund (5)	<u>(121,953)</u>	<u>(94,339)</u>	<u>(75,939)</u>	<u>(58,130)</u>	<u>(50,046)</u>	<u>(32,557)</u>	<u>(3,089)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Primary Government</b>	<u>\$1,169,615</u>	<u>\$1,005,738</u>	<u>\$ 849,181</u>	<u>\$ 683,251</u>	<u>\$ 516,063</u>	<u>\$ 337,748</u>	<u>\$ 164,935</u>	<u>\$ (3,089)</u>	<u>\$ -</u>	<u>\$ -</u>
<b>% of Assessed Value (2)</b>	1.81%	1.50%	1.26%	0.95%	0.68%	0.42%	0.19%	0.00%	0.00%	0.00%
<b>% of Personal Income (3)</b>	0.42%	0.34%	0.28%	0.34%	0.33%	0.22%	0.10%	0.00%	0.00%	0.00%
<b>Per Capita (4)</b>	\$ 158	\$ 133	\$ 113	\$ 90	\$ 68	\$ 45	\$ 22	\$ (0)	\$ -	\$ -

Source: Notes to the Financial Statements Long-Term Liabilities

Note (1): Presented net of original issuance discounts and premiums (Airport Lease Purchase, Series 2004 Bond).

Note (2): Percentage is Total Primary Government divided by Net Assessed Value provided by Coconino County disclosed in Legal Debt Margin Information page.

Note (3): Percentage is Total Primary Government divided by Personal Income disclosed in Demographic and Economic Information page

Note (4): Amount is Total Primary Government divided by population disclosed in Demographic and Economic Information page

Note (5): Amount from Balance Sheet Government Funds - Restricted cash and cash equivalents in Debt Service Fund .

The City of Page is autonomous from any county, town, or other political subdivisions of the State of Arizona. There is no overlapping general obligation debt or taxing powers.

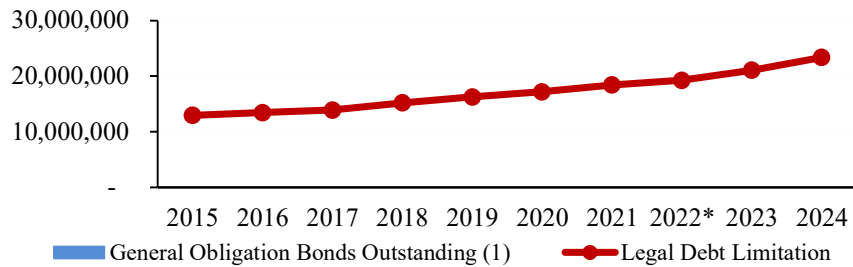


**City of Page, Arizona**  
**Legal Debt Margin Information**  
**Last Ten Fiscal Years**

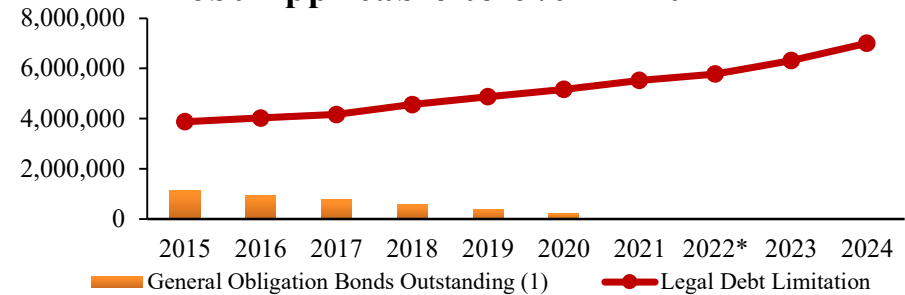
**Statistical Section**  
**Debt Capacity**  
**(Accrual basis of accounting)**

	Fiscal Year Ended June 30									
	2015	2016	2017	2018	2019	2020	2021	2022*	2023	2024
<b>Assessed Value of Real Property (2)* reinstated</b>	\$ 67,174,588	\$ 69,491,903	\$ 71,737,815	\$ 76,071,757	\$ 81,314,653	\$ 86,048,461	\$ 92,189,515	\$ 99,506,455	\$ 105,291,111	\$ 116,833,028
<b>20% Limitation</b>										
Legal Debt Limitation	\$ 12,935,982	\$ 13,434,918	\$ 13,898,381	\$ 15,214,351	\$ 16,262,931	\$ 17,209,692	\$ 18,437,903	\$ 19,250,996	\$ 21,058,222	\$ 23,366,606
General Obligation Bonds Outstanding (1)	-	-	-	-	-	-	-	-	-	-
Debt Margin Available	\$ 12,935,982	\$ 13,434,918	\$ 13,898,381	\$ 15,214,351	\$ 16,262,931	\$ 17,209,692	\$ 18,437,903	\$ 19,250,996	\$ 21,058,222	\$ 23,366,606
<b>Total Net Debt applicable to the 20 %</b>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>6 % Limitation</b>										
Legal Debt Limitation	3,880,795	4,030,475	4,169,514	4,564,305	4,878,879	5,162,908	5,531,371	5,775,299	6,317,467	7,009,982
General Obligation Bonds Outstanding (1)	1,127,691	943,520	759,190	574,193	387,794	197,492	-	-	-	-
Debt Margin Available	\$ 2,753,104	\$ 3,086,955	\$ 3,410,324	\$ 3,410,324	\$ 4,491,085	\$ 4,965,416	\$ 5,531,371	\$ 5,775,299	\$ 6,317,467	\$ 7,009,982
<b>Total Net Debt applicable to the 20 % * reinstated</b>	1.68%	1.36%	1.06%	0.75%	0.48%	0.23%	0.00%	0.00%	0.00%	0.00%

**Debt Applicable to 20% Limit**



**Debt Applicable to 6% Limit**



Source: Notes to the Financial Statements Long-Term Liabilities

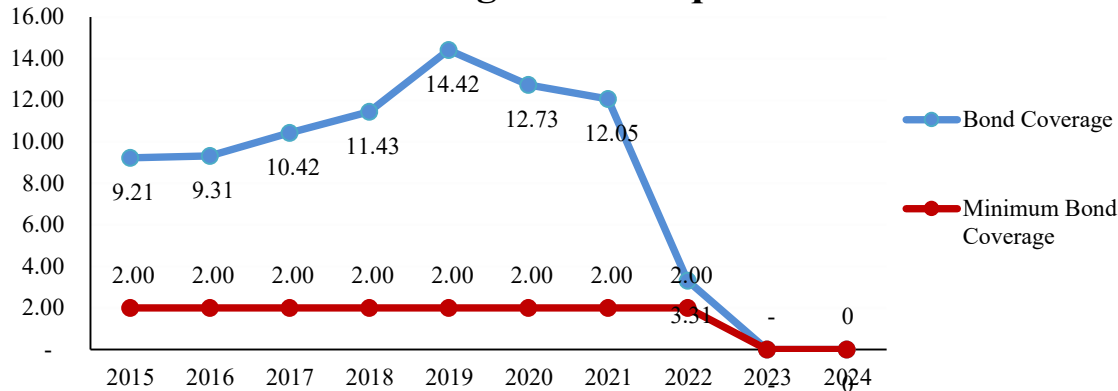
Note (1): Prior to fiscal year 2007, under Arizona law, cities could issue general obligation bonds for purposes of water, sewer, artificial light, open space preserves, parks, playgrounds, and recreational facilities, up to an amount not exceeding 20% of a City's Secondary Net Assessed Valuation. In fiscal year 2007, Arizona voters approved an amendment to the Arizona Constitution to allow cities to include debt for the acquisition and development of public safety, law enforcement, fire and emergency facilities, and streets and transportation facilities in the 20% debt limit. General Obligation Bonds for all other purposes may be issued up to an amount not exceeding 6% of Secondary Net Assessed Valuation.

\*Reinstated - prior years Assessed Value of Real Property one year behind.

Note (2): Assessed value of real property based on Secondary Net Assessed Valuation

Fiscal Year	Excise Tax, Revenues and State Shared Revenues (2 & 2a) As restated	Debt Service Requirements							Coverage Ratio (3)	Minimum
		Series 2011 Bond			Series 1999A Bond			Total Debt Service		
		Debt Service Obligation Being Refunded	Debt Service Principal	Debt Service Interest	Debt Service Principal	Debt Service Interest				
2015	11,069,485	-	600,000	473,938	-	-	1,073,938	9.21	2.00	
2016	12,419,490	-	730,000	458,938	-	-	1,188,938	9.31	2.00	
2017	13,598,619	-	755,000	437,038	-	-	1,192,038	10.42	2.00	
2018	15,705,839	-	775,000	414,388	-	-	1,189,388	11.43	2.00	
2019	17,170,607	-	800,000	391,138	-	-	1,191,138	14.42	2.00	
2020	15,163,641	-	855,000	336,200	-	-	1,191,200	12.73	2.00	
2021	14,364,956	-	890,000	302,000	-	-	1,192,000	12.05	2.00	
2022	17,060,668	-	5,150,000	-	-	-	5,150,000	3.31	2.00	
2023	21,246,543	-	-	-	-	-	-	NA	NA	
2024	25,277,919	\$ -	\$ -	\$ -	-	-	\$ -	NA	NA	

Bond Coverage and Requirements



Source: Schedule of Revenues, Expenditures, and Changes in Fund Balance - General Fund and bond debt service schedule.

Note (1): In Fiscal Year 2012, Series 1999A Bond was restructured.

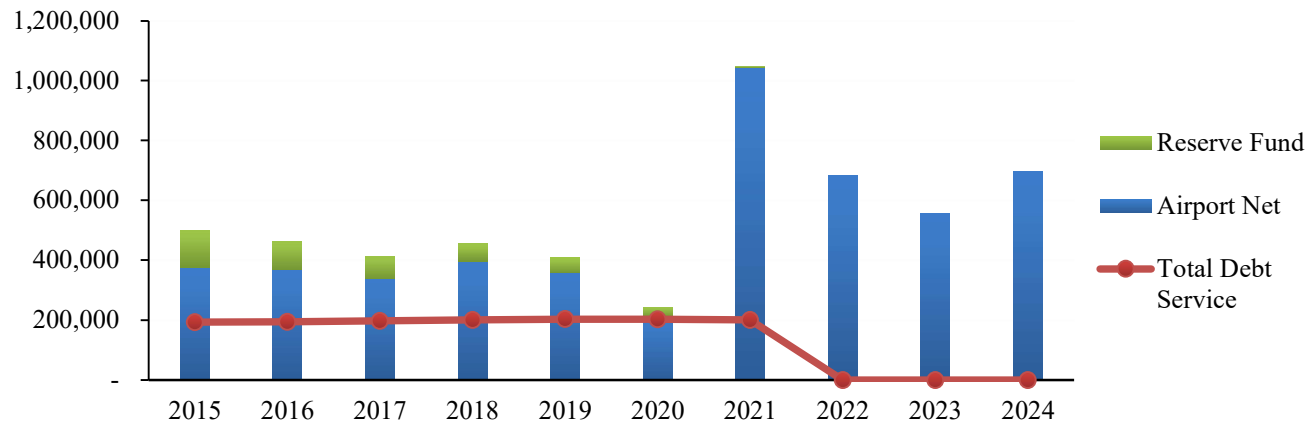
Note (2): General Fund Revenue less Golf, Rescue, Transfers, Grants, Donations, Land Sales, Interest Income, and Attorney Fees Reimbursement.

Note (2a): Starting in 2022 Source: Schedule of Revenues, Expenditures and Changes in Fund Balance less Rescue & Attorney Fee Reimbursement.

Note (3): 1999A Bond Series - Revenues at least 1.25 times Total Debt Service / 2011 Bond Series - Revenues at least 2.00 Total Debt Service

Fiscal Year	Airport Net Position (Revenue less Expenses)	Debt Service Requirements				Coverage Ratio from Net	Reserve Fund for Debt Service
		Series 2004 Airport Bond		Total Debt Service			
		Debt Service Principal	Interest Rate (1)		Debt Service Interest		
2015	377,256	181,919	0.763%	10,723	192,642	1.96	121,953
2016	369,299	184,171	1.072%	10,143	194,314	1.90	94,398
2017	337,931	184,330	1.703%	12,814	197,144	1.71	75,939
2018	397,115	184,997	2.435%	15,049	200,046	1.99	58,130
2019	358,852	186,399	3.868%	16,963	203,362	1.76	50,046
2020	210,585	190,302	3.050%	12,390	202,692	1.04	32,557
2021	1,044,523	197,492	0.764%	3,017	200,509	5.21	3,089
2022	684,553	-	0.000%	-	-	-	-
2023	558,326	-	0.000%	-	-	-	-
2024	\$ 698,422	\$ -	0.000%	\$ -	\$ -	-	\$ -

Airport Bond Coverage and Requirements



Source: Bond debt service schedule; City's financial records - Airport Reserve Fund Balance; Combining Statement of Revenues, Expenditures and Changes in Fund Balance - Nonmajor Governmental Funds.

Note (1): Interest Rate changes annually at restart of each fiscal year on July 1.

Note (2): Bond requires amount of Total Debt Service to be available from net revenues and Airport Fund Balances.

Note (3): Bond requires Reserve to be at least 10% of unpaid Principal Component

Note (4): Shortage of coverage from Net Revenues funded by other Airport Funds

**City of Page, Arizona**  
**Demographic and Economic Statistics**  
**Last Ten Fiscal Years**

**Statistical Section**  
**Demographic and Economic**  
**(Accrual basis of accounting)**

General	Calendar Year	Population (1)	**Personal Income	Per Capita Income (1)	School Enrollment (3)	Unemployment Rate (2)		
						Arizona	Coconino County	City of Page
Acres 24,532.6	2014	7,521	168,673,467	22,427	2,621	6.8%	7.1%	8.6%
Median Income \$79,521*	2015	7,517	182,948,746	24,338	2,594	6.1%	6.5%	7.9%
Below Poverty Level 12.3%*	2016	7,565	185,380,325	24,505	2,621	5.4%	6.0%	7.4%
Housing Units 2,992*	2017	7,568	156,604,624	20,693	2,754	4.9%	5.5%	6.8%
	2018	7,547	155,623,859	21,246	2,689	4.8%	5.5%	6.9%
	2019	7,529	159,001,367	22,595	2,559	4.7%	5.5%	7.0%
	2020	7,440	162,675,600	21,865	2,606	7.9%	9.7%	9.6%
U.S. Census Bureau American Fact Finder	2021	7,375	157,654,630	21,377 +	2,300	4.1%	4.8%	5.7%
	2022	7,357	\$153,809,909	20,907 +	2,459	4.3%	4.8%	5.6%
*Estimates 2024	2023	7,320	\$149,669,565	\$ 20,447 +	2,462	3.4%	3.8%	7.6%

+Per Capita Income estimate based on historical data. \*\*Population multiplied by Per Capita Income

**Current Year and Five Years Ago**

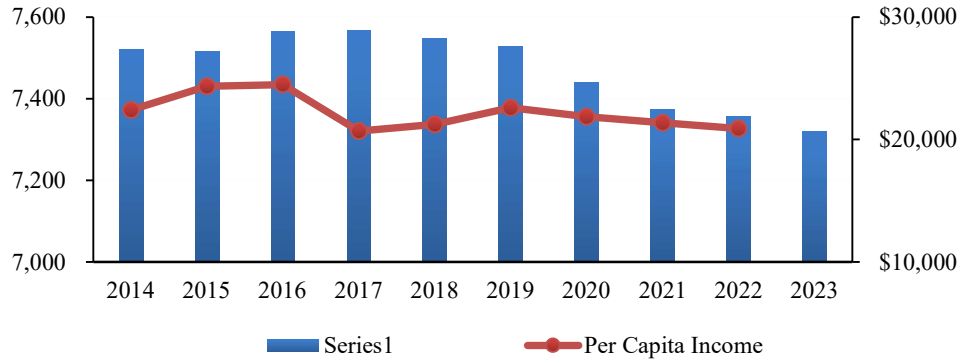
2024			2019		
Employer	Employees	% of Total Employment	Employer	Employees	% of Total Employment
GSM Outdoors	60	2.0%	Marpalm of Florida Inc	99	3.0%
Canyonlands Community Health Care Inc	80	2.0%	Gary Yamamoto Custom Baits Inc	122	4.0%
Page Steel Inc	87	3.0%	City of Page	124	4.0%
City of Page (Includes Page Utility Enterprises)	222	6.0%	Cuddle Outreach Ministry	125	4.0%
Banner Health	125	4.0%	Banner Health	135	4.0%
Infinity of Page Home Health Services LLC	150	4.0%	National Park Service	150	4.0%
Glen Canyon National Park Service	172	5.0%	Infinity of Page Home Health Services Llc	150	4.0%
Walmart	222	6.0%	Walmart	222	7.0%
Page Unified School District 8	347	10.0%	Page Unified School District 8	728	22.0%
Aramark Corp	1,200	35.0%	Aramark Corp	1,100	33.0%
Total	2,665	77.0%	Total	2,955	88.6%
Other	798	23.0%	Other	382	11.4%
	Labor Force	3,779		Labor Force	3,765
	Total employment	3,463		Total employment	3,478
	Unemployment	316		Unemployment	318
	Unemployment Rate to Labor Force	8.4%		Unemployment Rate	7.6%

Note (1): Local data from U.S. Census Bureau.

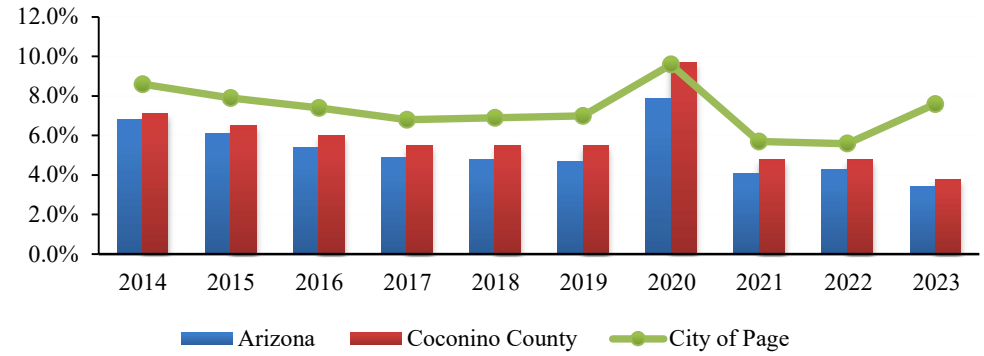
Note (2): Source - Arizona Department of Administration, Office of Employment Statistics. Not seasonally adjusted.

Note (3): Source - Arizona Department of Education. Updated in FY17 to include Resident and Non-Resident students.

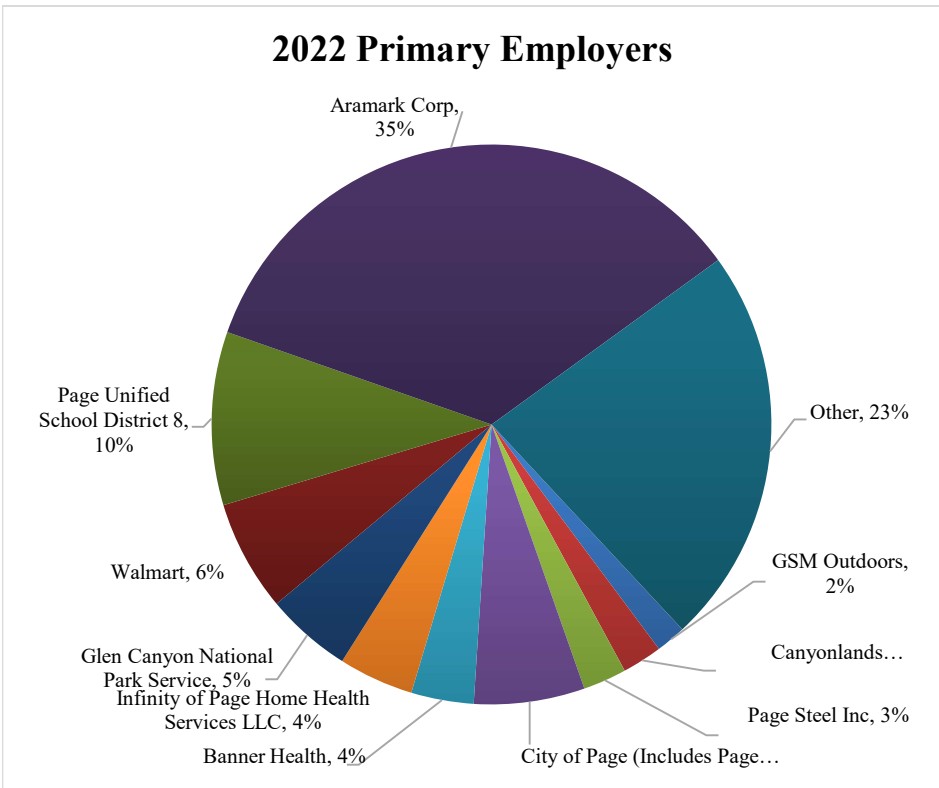
Population vs Per Capita Income



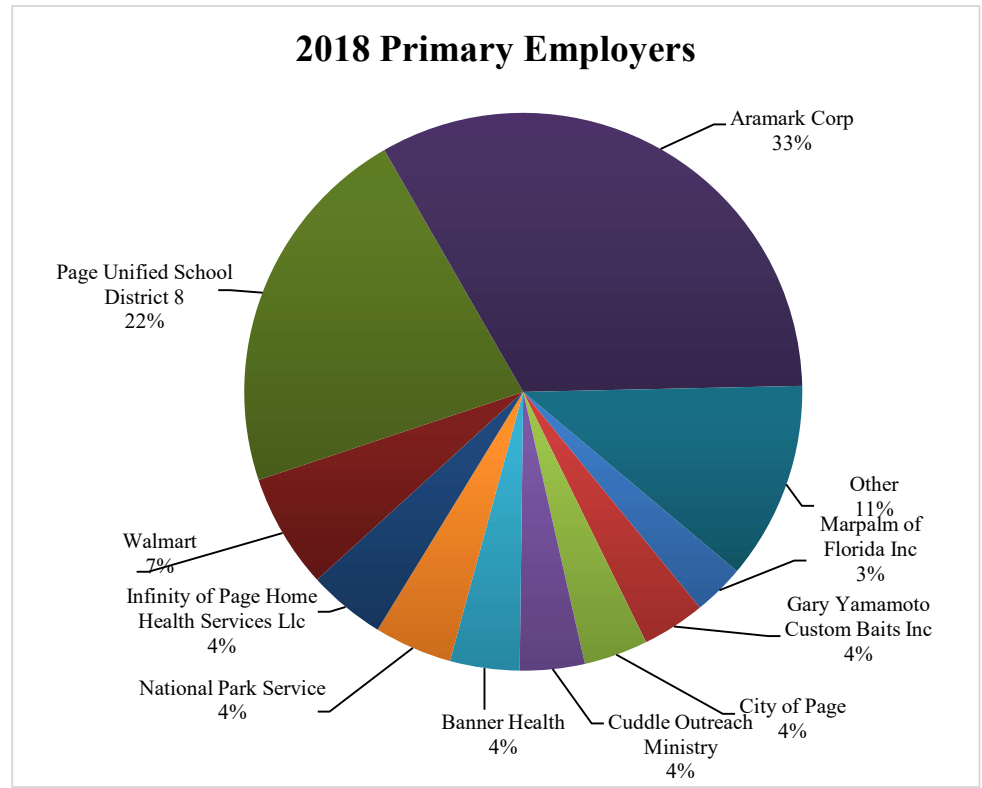
Unemployment Rate



2022 Primary Employers

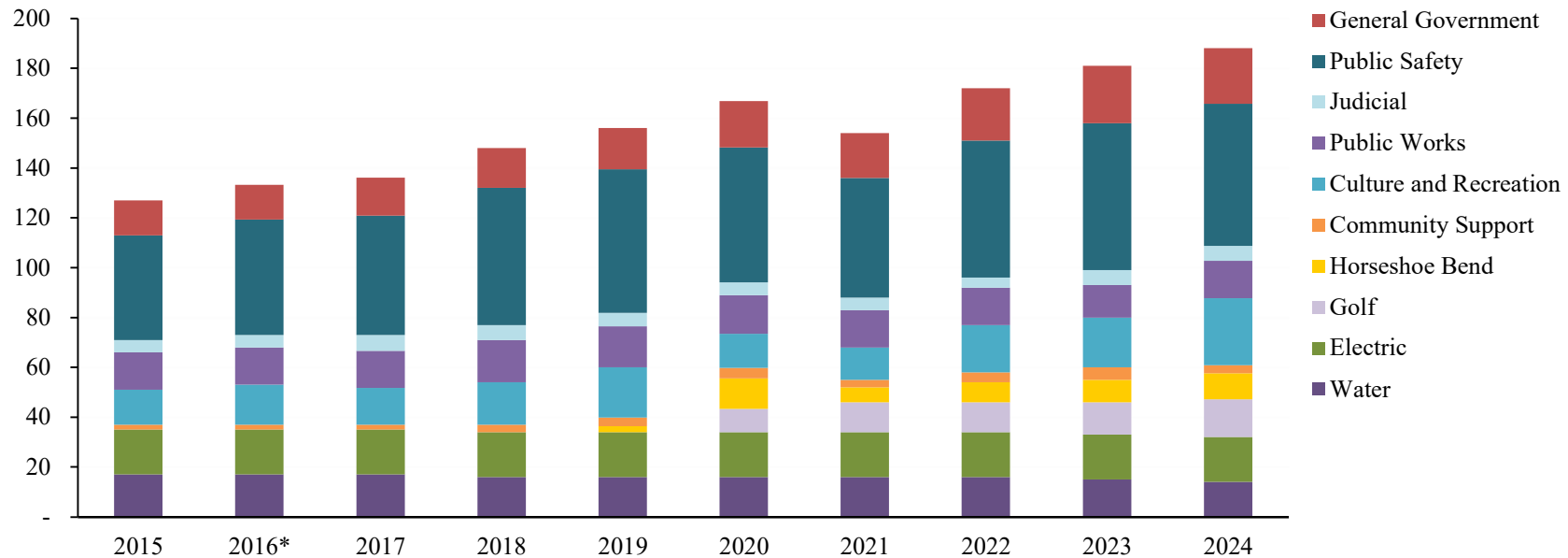


2018 Primary Employers



Full-time Equivalent Employees as of June 30										
Function	2015	2016*	2017	2018	2019	2020	2021	2022	2023	2024
General Government	14	14	15	16	17	19	18	21	23	22
Public Safety	42	46	48	55	58	54	48	55	59	57
Judicial	5	5	6	6	5	5	5	4	6	6
Public Works	15	15	15	17	17	16	15	15	13	15
Culture and Recreation	14	16	15	17	20	14	13	19	20	27
Community Support	2	2	2	3	4	4	3	4	5	3
Horseshoe Bend	-	-	-	-	2	12	6	8	9	10
Golf	-	-	-	-	-	9	12	12	13	15
Electric	18	18	18	18	18	18	18	18	18	18
Water	17	17	17	16	16	16	16	16	15	14
<b>Total</b>	<b>127</b>	<b>133</b>	<b>136</b>	<b>147</b>	<b>154</b>	<b>167</b>	<b>154</b>	<b>172</b>	<b>181</b>	<b>188</b>

Full-Time-Equivalent City Government Employees by Function/Program



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

**City of Page, Arizona**  
**Operating Indicators by Functions**  
**Last Ten Fiscal Years**

**Statistical Section**  
**Operating Information**  
**(Accrual basis of accounting)**

	<b>Fiscal Years Ended June 30</b>									
	<b><u>2015</u></b>	<b><u>2016</u></b>	<b><u>2017</u></b>	<b><u>2018</u></b>	<b><u>2019</u></b>	<b><u>2020</u></b>	<b><u>2021</u></b>	<b><u>2022</u></b>	<b><u>2023</u></b>	<b><u>2024</u></b>
<b>Planning and Building Safety</b>										
Building permits issued (new single family homes)	3	8	12	11	15	15	16	8	11	8
<b>Highway and Streets</b>										
Street resurfacing (miles)	1.0	0.0	0.2	3.2	17.6	2.6	3.3	1.7	0.3	2.3
Streets striped (miles)	7.6	0.0	20.4	12.9	10.0	5.2	3.3	0.1	1.5	1.4
<b>Culture and Recreation</b>										
Summer recreation camps	0	0	5	4	0	0	0	0	0	0

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

**City of Page, Arizona**  
**Capital Assets Statistics by Function**  
**Last Ten Fiscal Years**

**Statistical Section**  
**Operating Information**  
**(Accrual basis of accounting)**

<b>Function</b>	<b>Fiscal Year Ended June 30</b>									
	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>Highways and Streets</b>										
Streets (miles)	47.2	47.2	47.2	47.2	47.2	47.2	47.2	47.2	47.4	48.1
Streetlights	817	817	817	817	817	817	817	817	822	825
Traffic Signals	53	53	53	53	53	53	53	53	53	53
<b>Culture and recreation</b>										
Parks acreage*	17.73	17.73	17.73	17.73	17.73	17.73	501.59	501.59	645.59	645.59
Parks	6	6	6	6	6	6	9	9	10	10
Community centers	1	1	1	1	1	1	1	1	1	1
<b>Sewer</b>										
Sanitary sewers (miles)	39	49	49.26	49.26	49.26	49.26	49.26	49.26	49.78	50.10
Storm sewers (miles)	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	9.5
Maximum daily design capacity (gallons)*	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,000,000	2,000,000	2,000,000	2,000,000
Average daily treatment (gallons)	875,000	889,000	882,000	918,194	918,194	918,194	768,945	818,500	820,240	860,760
<b>Water</b>										
Water lines (miles)	60	59.94	60.19	60.19	60.19	60.19	60.19	61.19	62.29	62.67
Raw water lines (miles)	3	3	3	3	3	3	3	3	3	3
Maximum daily design capacity (gallons)*	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	3,300,000	3,300,000	3,300,000	3,300,000
Average daily treatment (gallons)	1,618,500	1,940,000	1,890,000	1,872,540	1,872,540	1,872,540	1,918,961	1,833,000	1,677,450	1,878,950

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

Note: N/A indicates that the information is not available



**OTHER COMMUNICATIONS FROM INDEPENDENT AUDITORS**

*This page intentionally left blank*



**Independent Auditors' Report on Internal Control over  
Financial Reporting and on Compliance and Other Matters  
Based on an Audit of Financial Statements Performed  
in Accordance with *Government Auditing Standards***

The Honorable Mayor and  
City Council  
Page, Arizona

We have audited, 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 financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Page, Arizona as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City of Page, Arizona's basic financial statements, and have issued our report thereon dated December 9, 2024.

**Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the City of Page, Arizona's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City of Page, Arizona's internal control. Accordingly, we do not express an opinion on the effectiveness of the City Page, Arizona's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

## Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City of Page, Arizona's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*HintonBurdick PLLC*

Gilbert, Arizona  
December 9, 2024



## Independent Auditors' Report on State Legal Compliance

The Honorable Mayor and  
City Council  
Page, Arizona

We have audited the basic financial statements of the City of Page, Arizona for the year ended June 30, 2024, and have issued our report thereon dated December 9, 2024. Our audit also included test work on the City of Page's compliance with selected requirements identified in the State of Arizona Revised Statutes and the Arizona State Constitution including, but not limited to, Title 28, Chapter 18, Article 2.

The management of the City of Page is responsible for the City's compliance with all requirements identified above. Our responsibility is to express an opinion on compliance with those requirements based on our audit; accordingly, we make the following statements:

The City of Page has established separate funds to account for Highway User Revenue funds and Local Transportation Assistance funds. Highway user revenue fund monies received by the City of Page pursuant to Title 28, Chapter 18, Article 2 and other dedicated state transportation revenues received during the current fiscal year appear to have been used solely for authorized purposes. The funds are administered in accordance with Generally Accepted Accounting Principles. Sources of revenues available and fund balances are reflected in the individual fund financial statements.

Our opinion regarding the City's compliance with annual expenditure limitations has been issued separately with the City's Annual Expenditure Limitation Report.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and *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 material noncompliance with the requirements referred to above occurred. An audit includes examining, on a test basis, evidence about the City's compliance with those requirements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, The City of Page, Arizona complied, in all material respects, with the requirements identified above for the year ended June 30, 2024.

The purpose of this report is solely to describe the scope of our testing of the applicable compliance requirements identified in the Arizona Revised Statutes as noted above and the results of that testing based on the state requirements. Accordingly, this report is not suitable for any other purpose.

*HintonBurdick, PLLC*

Gilbert, Arizona  
December 9, 2024

*This page intentionally left blank*