

# ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2025

CITY OF PAGE, ARIZONA



**Photos taken by Jake Hunter (LPNGC Driving Range) and Aspen Lindsey (Balloon Regatta/4th of July)**

**CITY OF PAGE, ARIZONA**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED**

**JUNE 30, 2025**

**PREPARED BY:**

**CITY OF PAGE FINANCE DEPARTMENT**

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**CITY OF PAGE, ARIZONA**

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Office of the City Manager

**December 8, 2025**

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 (ACFR) of the City of Page for the fiscal year ended June 30, 2025.

This report consists of management's representations concerning the finances of the City of Page. Accordingly, management assumes full responsibility for the completeness and reliability of the information presented in this report. To provide a reasonable basis for making these representations, the City of Page has established a comprehensive internal control framework designed to protect the City's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, this framework is designed to provide reasonable, rather than absolute, assurance that the financial statements are free from material misstatement. 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 objective of the independent audit was to provide reasonable assurance that the financial statements for the fiscal year ended June 30, 2025, are free of material misstatement. The audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. Based on the audit, the independent auditors concluded that there was a reasonable basis for rendering an unmodified (unqualified) opinion that the City of Page's financial statements for the fiscal year ended June 30, 2025, 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 management to provide a narrative introduction, overview, and analysis of the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is intended 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 independent auditor's report.

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

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## **PROFILE OF THE GOVERNMENT**

The City of Page, incorporated in 1975, is located in northern Arizona just south of Lake Powell. The City encompasses approximately 37 square miles in Coconino County and has a population of 7,440 according to the 2020 U.S. Census. The City sits at an elevation of approximately 4,300 feet.

The City operates under a Council-Manager form of government. The Common Council, which has policy-making and legislative authority, consists of a Mayor and six Council Members. The Council is responsible for passing ordinances and resolutions, adopting the annual budget, appointing committees, and hiring the City Manager, City Attorney, City Clerk, City Magistrate, and the General Manager for Page Utility Enterprises (PUE). The City Manager is responsible for implementing Council policies and overseeing day-to-day operations, while the PUE General Manager oversees the electric, water, sewer, and refuse utilities pursuant to City ordinance.

Council Members are elected on a nonpartisan, at-large basis to staggered four-year terms, with three members elected every two years. The Mayor is elected directly by the voters for a two-year term.

The City of Page provides a full range of municipal services, including water, sewer, electricity, police and fire protection, planning and zoning, building code enforcement, street construction and maintenance, and recreational and cultural activities.

The City owns and operates its municipal electric, water, and sewer utilities under the name Page Utility Enterprises (PUE), governed by the Page City Council and PUE Board pursuant to City Ordinance 588-12. PUE serves customers within the City's corporate boundaries and, due to the region's isolation, also provides services to customers outside City limits.

The City Manager presents a proposed balanced budget to the City Council each spring. Following review and modification, the tentative budget is typically presented for preliminary adoption in May and final adoption no later than July. The legal level of budgetary control is established at the fund level.

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## **FACTORS AFFECTING FINANCIAL CONDITION**

### **Local Economy**

The City of Page's economy is heavily influenced by tourism and recreation, particularly during the summer months. The National Park Service estimates that the Page/Lake Powell area received approximately 4.725 million visitors in 2024, representing a decrease of roughly 10 percent from 2023 levels. Lake Powell remains the centerpiece of regional recreation, with nearly 1,960 miles of shoreline.

While the City's estimated population was approximately 7,407 in 2023, Page serves as a regional hub for an estimated additional 45,000 residents within a 75-mile radius.

Since the closure of the Navajo Generating Station in November 2019, tourism-related businesses have become the primary drivers of the local economy. Many of these businesses provide seasonal employment from March through November. The City remains grateful for the continued commitment of local businesses that serve both visitors and residents.

Recognizing the historic role of NGS, the City continues to focus on long-term economic resilience through implementation of its Strategic Plan.

## **Long-Term Financial Planning**

The City of Page remains committed to fiscal responsibility while enhancing quality of life and delivering efficient municipal services.

A newly seated City Council in November 2024 established its strategic priorities in February 2025, focusing on Affordable Housing, Infrastructure Improvements, Safety and Security, Communication, Quality of Life, and Economic Development.

Affordable housing remains a significant challenge. The Mayor and Council continue to evaluate potential strategies and community input to address this need.

Infrastructure improvements are a major priority, including ongoing upgrades to Haul Road and planning for broader roadway improvements throughout the City.

Public safety initiatives continue to focus on emergency response, staffing, equipment acquisition, and training to protect residents and visitors.

The Council has emphasized improved communication and transparency through clearer information sharing and increased community engagement.

Quality-of-life projects include the near completion of a splash pad scheduled to open in spring 2026, planning for a future swimming pool, installation of batting cages at the Sports Complex, completion of a covered and lighted golf course driving range, and preliminary planning for pump and BMX tracks with associated walking paths.

Economic development and tourism faced challenges during the year due to regional wildfires and federal area closures, which negatively affected visitor activity and local business revenues.

Employee health insurance costs increased approximately 4 percent during the year and were absorbed within the budget. The City continues to monitor benefit costs.

During fiscal year 2024-25, the City reported 235 full-time equivalent employees, including Page Utility Enterprises, representing approximately a 10 percent increase from the prior year. Added positions included six full-time EMT/Firefighters, two Finance Department positions, a Public Information Officer, and a City Clerk's Office position. These investments position the City for continued operational and financial stability.

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## AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Page for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024. This marked the City's fifteenth consecutive year of receiving this award, in addition to awards received from 1992 through 2001. The City has submitted the fiscal year 2024-25 ACFR for consideration for continued recognition.

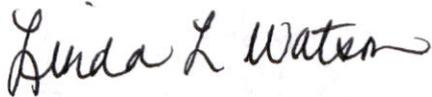
The City also has received the GFOA Annual Budget Award since fiscal year 2018 making this the eighth consecutive year for receiving this award.

The preparation of this report reflects the dedication and professionalism of the Finance Department staff, as well as the cooperation and commitment of employees throughout the organization. We extend our sincere appreciation to the Mayor and City Council for their leadership and support.

Respectfully submitted,



**Frank Marbury**  
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

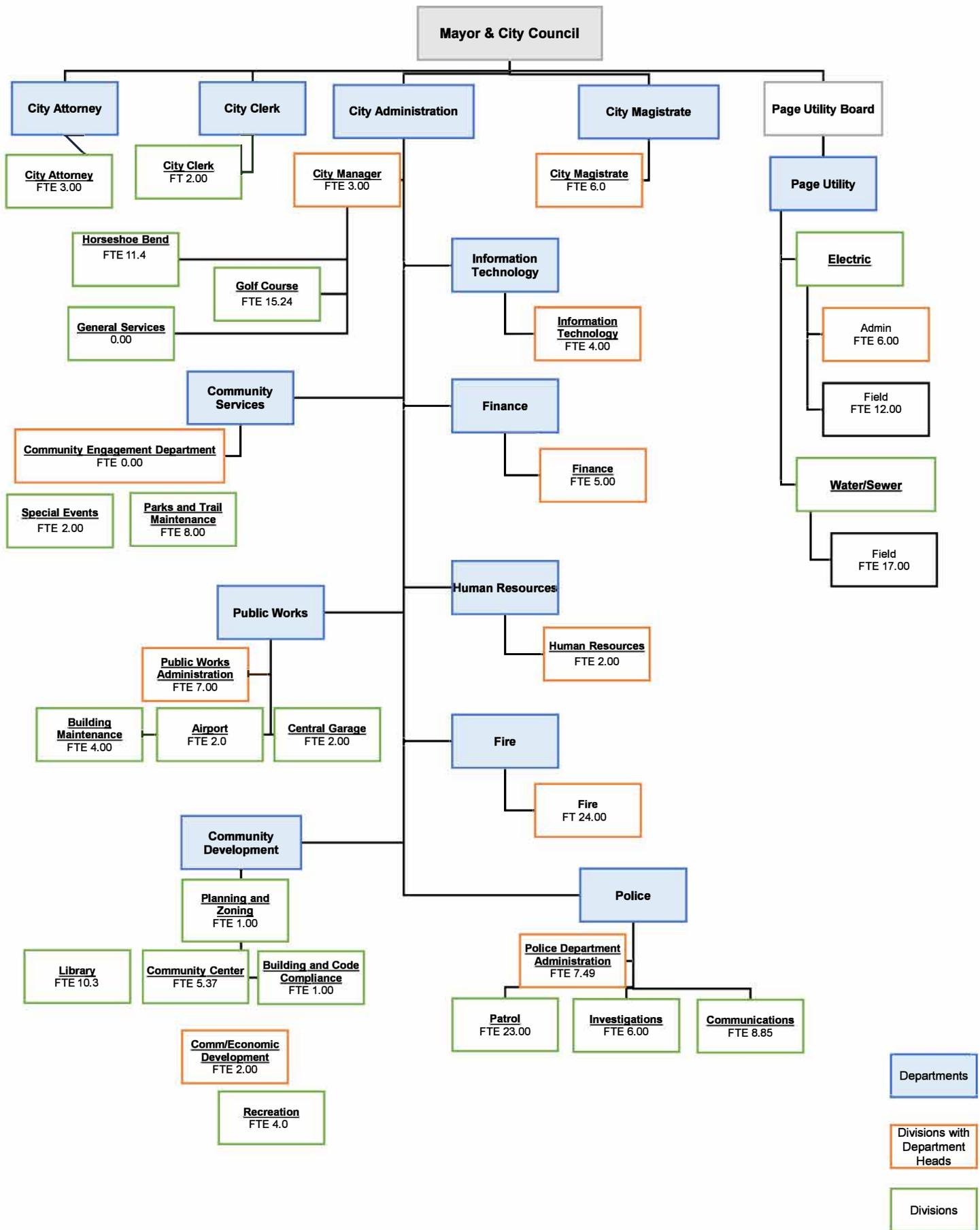
Rachell French

Kane Scott

Zachary Montgomery

Chief Timothy Lange

Kyle Christiansen



FTEs displayed are budgeted numbers



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, 2024

*Christopher P. Morill*

Executive Director/CEO

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**FINANCIAL SECTION**

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## **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, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion the 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, 2025, 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 8, 2025, 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*

Mesa, Arizona  
December 8, 2025



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**CITY OF PAGE, ARIZONA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended June 30, 2025**

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, 2025. 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**

- At the close of the fiscal year, the City's total net position was \$225,475,555, consisting of \$133,548,126 in capital assets net of related debt, \$2,492,847 in restricted net position, and \$89,434,582 in unrestricted net position. This represents an overall increase of \$18,193,010 from the prior year, driven primarily by growth in cash and cash equivalents and an increase in capital assets within Governmental Activities.

Within the General Fund, actual tax revenues exceeded budgeted amounts by approximately \$2.4 million, largely attributable to the implementation of Ordinance 731-24, which increased the Hotel/Motel tax rate effective September 2024. Despite this revenue growth, the City experienced a net decrease of approximately \$970,000 in its Net Pension/OPEB asset due to national economic conditions.

The reporting of long-term pension liabilities under GASB Statement No. 68 for both Governmental and Business-Type Activities remained consistent with prior-year reporting. During the current fiscal year, the City reported \$1.2 million in deferred inflows of resources related to pensions across both activity types. Additionally, \$3.4 million in deferred inflows related to leases were reported within Governmental Activities. These deferred inflows are presented in accordance with Governmental Accounting Standards Board (GASB) requirements.

Overall, the City realized an increase in revenues compared to the prior year, particularly from higher investment earnings resulting from additional investments and proceeds from land sales. These factors collectively contributed to the positive change in the General Fund balance for the fiscal year.

- The City's total net position at the close of the fiscal year was \$225,475,555. This amount is comprised of \$133,548,126 in capital assets net of related debt, \$2,492,847 restricted net position and \$89,434,582 in unrestricted net position. This position reflects an overall net increase of \$18,193,010 from prior year and is due primarily to an increase in cash and cash equivalents and capital assets in our Governmental Type Activities. For the General Fund, we received \$2.4 million more in tax revenue than was budgeted in this year, reflecting the implementation of Ordinance 731-24 increasing our Hotel/Motel tax category, effective September 2024. Due to national economic conditions, we have realized a net decrease in our Net Pension/OPEB asset of nearly \$970 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 \$1.2 million 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 \$3.4 million 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 increase in sales tax revenue. 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. During this fiscal year, city tax revenue increased by \$2.6 million compared to last year. This increase is a direct result of the sales tax rate increase for the Hotel/Motel category that became effective on September 1, 2024.

Historically, the City has budgeted conservatively and has often realized higher-than-projected revenues, allowing for the growth of cash reserves. For this fiscal year, the City budgeted \$16.8 million in tax revenue; however, by June 2025, actual collections totaled \$19.4 million.

The Hotel/Motel category continues to be the primary driver of sales tax revenue, generating \$7.7 million. Additionally, the retail sales and restaurant categories combined contributed \$6.5 million in sales tax revenue to the City of Page.

- The Capital Fund experienced an increase in fund balance of \$3.3 million compared to the prior year. This overall increase was primarily due to the completion of several capital projects during the fiscal year. While the majority of the completed projects were related to airport improvements and included the T-Hangar Taxi Lane Rehabilitation Project, the Taxiway Construction Project, and the Runway Safety Grading Project, the Public Works Department's new building was also being renovated.
- Regarding capital grants, the City of Page receives a variety of federal, state, county, and local grant funds to support City programs and non-capital needs. These include funding for police equipment such as bulletproof vests; Community Development Block Grants for community improvements; Northern Arizona Council of Governments funding that supports a portion of the Community Center Meal Program; and county and state funds distributed to the Page Public Library.

In 2023, the Page Public Library was named "The Best Small Library in America," a prestigious honor of which the City is extremely proud. The Library receives multiple grants that are expended over several years. As of the end of FY 2025, the Page Public Library has approximately \$417,800 in available grant funding remaining to be spent.

The City continues to expend the \$550,000 grant received from the U.S. Department of Justice for the Drug Court Program. This program has proven highly successful in rehabilitating and assisting individuals who are drug-dependent and charged with probation-related offenses. As of the end of June 2025, a grant balance of \$245,000 was carried forward to apply toward FY 2026 expenses.

Once again, the U.S. Department of Transportation has assisted the City of Page through the Essential Air Service program, supporting air travel in and out of Page, Arizona. During this fiscal year, the City received just over \$4.5 million in federal grant funding for this service.

In continued efforts to improve the Page Municipal Airport, the Federal Aviation Administration has awarded approximately \$7.4 million in grants. These funds support major, multi-year projects including improvements to the South Ramp and Taxiway, Runway Safety Area grading, and RSA Phase II. These projects require careful budgeting and extended timelines for completion.

The City was also awarded a \$5 million grant to assist with downtown revitalization. This project is intended to enhance the downtown area, making it safer and more inviting for both residents

and visitors. Implementation of this grant is currently under discussion by the City Council and Management Team.

Another significant project receiving partial grant funding is the construction of the Encompass Detox Facility. This approximately \$3.2 million project is funded through a combination of resources from the Arizona Department of Housing, the City of Page, and Community Bridges. Once completed, the facility will provide critical substance abuse and mental health services to residents of Page and the surrounding region.

Additionally, the City has received funding from Arizona State Parks to assist in the development of a BMX Pump Track and a Splash Pad. Approximately \$150,000 in funding has been allocated and will roll over into FY 2026 for these projects. The Parks and Recreation Board has recommended selecting an alternative location for the Pump Track and further exploring a site suitable for a full BMX track capable of hosting competitions within the Page city limits. The Splash Pad project is nearing completion and is anticipated to open in Spring 2026.

- The City’s cash reserves continue to be a key focus for both management and the City Council. Ten years ago, the City Council approved an initial investment of \$6 million outside of the Local Government Investment Pool (LGIP) in certificates of deposit and government agency bonds. As of June 30, 2025, these investments have generated a total of \$3.14 million in interest from prior years, with an additional \$593,902 earned during the fiscal year ended June 30, 2025.
- Over time, the City Council has authorized additional investments, bringing the total balance of investments held outside the LGIP to \$25.6 million. Of this amount, approximately \$4.4 million is associated with Horseshoe Bend–related investments. As of June 30, 2025, the remaining balance in the City of Page General LGIP account was approximately \$18.3 million.

### **Debt and Lease Update – Fiscal Year Ending June 30, 2025**

At year-end, the City reported that it did not have any traditional long-term debt, such as bonds or loans. However, it still has significant long-term obligations. These include compensated absences of \$1.28 million, which represent accrued benefits like vacation and sick leave owed to employees, and a net pension liability of \$6.04 million, which reflects the shortfall between pension benefits owed and the assets set aside to pay them. Lease obligations, when applicable, are also considered part of the City’s long-term liabilities. Overall, while the City does not have traditional long-term debt, it still carries obligations totaling \$7.32 million, not including any potential lease commitments. For detailed information on all outstanding debt, including terms, interest rates, and maturities, readers are referred to note 7 of the financial statements.

### **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 \$225.5 million as of June 30, 2025 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	
	6/30/2025	6/30/2024	6/30/2025	6/30/2024	6/30/2025	6/30/2024
Current and other assets	\$ 72,530,577	\$ 61,666,653	\$ 39,958,388	\$ 36,499,546	\$ 112,488,965	\$ 98,166,199
Capital assets	95,525,725	90,123,409	38,032,727	38,342,457	133,558,452	128,465,866
Total assets	168,056,302	151,790,062	77,991,115	74,842,003	246,047,417	226,632,065
Deferred outflows related to pensions/OPEB	2,041,777	2,286,436	699,177	664,888	2,740,954	2,951,324
Total deferred outflows of resources	2,041,777	2,286,436	699,177	664,888	2,740,954	2,951,324
Long-term liabilities outstanding	6,489,232	6,777,566	3,825,431	3,973,677	10,314,663	10,751,243
Other liabilities	4,498,017	3,855,189	3,890,443	3,418,296	8,388,460	7,273,485
Total liabilities	10,987,249	10,632,755	7,715,874	7,391,973	18,703,123	18,024,728
Deferred inflows related to pensions/OPEB	893,347	685,897	314,756	199,257	1,208,103	885,154
Deferred inflows related to leases	3,401,590	3,380,700	-	-	3,401,590	3,380,700
Total deferred inflows of resources	4,294,937	4,066,597	314,756	199,257	4,609,693	4,265,854
Net position:						
Net investment in capital assets	95,150,561	90,123,409	38,022,401	38,283,231	133,172,962	128,406,640
Restricted	2,354,805	12,164,426	138,042	125,169	2,492,847	12,289,595
Unrestricted	57,310,527	37,089,311	32,499,219	29,507,261	89,809,746	66,596,572
Total net position	\$ 154,815,893	\$ 139,377,146	\$ 70,659,662	\$ 67,915,661	\$ 225,475,555	\$ 207,292,807

The City has \$246 million in total assets, with \$133.5 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.

**City of Page**  
**Changes in Net Position**

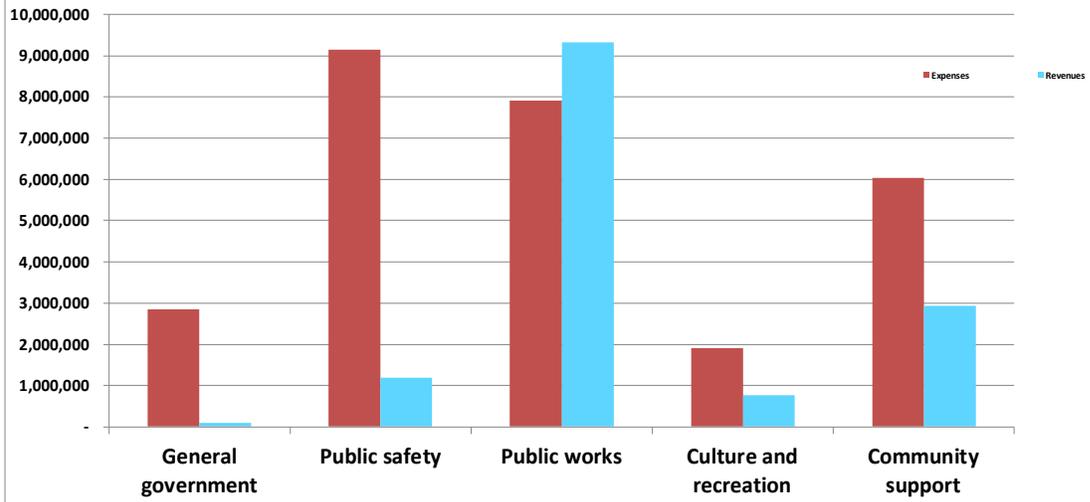
	Governmental activities		Business-type activities		Combined Total	
	6/30/2025	6/30/2024	6/30/2025	6/30/2024	6/30/2025	6/30/2024
Revenues:						
Program revenues:						
Charges for services	\$ 2,073,791	\$ 1,934,685	\$ 23,525,691	\$ 22,174,982	\$ 25,599,482	\$ 24,109,667
Operating grants and contributions	9,935,549	6,586,144	-	-	9,935,549	6,586,144
Capital grants and contributions	2,316,872	5,706,041	(14,171)	51,651	2,302,701	5,757,692
General revenues:						
Taxes	21,002,158	18,420,377	-	-	21,002,158	18,420,377
State revenue sharing	1,557,168	1,949,543	-	-	1,557,168	1,949,543
Investment Income	2,141,379	1,859,528	1,318,282	1,211,202	3,459,661	3,070,730
Gain/(Loss) on disposal of asset	927,771	1,861,279	23,676	(41,311)	951,447	1,819,968
Other revenue/(expense)	171,619	164,266	-	-	171,619	164,266
Total revenues	<u>40,126,307</u>	<u>38,481,863</u>	<u>24,853,478</u>	<u>23,396,524</u>	<u>64,979,785</u>	<u>61,878,387</u>
Expenses:						
General government	2,843,878	1,558,021	-	-	2,843,878	1,558,021
Public safety	9,138,586	8,466,324	-	-	9,138,586	8,466,324
Public works/Streets	7,914,628	5,170,411	-	-	7,914,628	5,170,411
Judicial	-	3,377	-	-	-	3,377
Culture and recreation	1,908,984	1,991,563	-	-	1,908,984	1,991,563
Community support	6,032,305	5,631,300	-	-	6,032,305	5,631,300
Interest on long-term debt	-	-	-	-	-	-
Water	-	-	2,118,152	1,970,793	2,118,152	1,970,793
Sewer	-	-	2,049,227	1,901,861	2,049,227	1,901,861
Sanitation	-	-	1,031,483	992,641	1,031,483	992,641
Electric	-	-	10,562,132	9,604,328	10,562,132	9,604,328
Golf	-	-	2,060,481	1,717,834	2,060,481	1,717,834
Horseshoe Bend	-	-	1,126,919	1,175,796	1,126,919	1,175,796
Total expenses	<u>27,838,381</u>	<u>22,820,996</u>	<u>18,948,394</u>	<u>17,363,253</u>	<u>46,786,775</u>	<u>40,184,249</u>
Increase (Decrease) in net position before transfers	12,287,926	15,660,867	5,905,084	6,033,271	18,193,010	21,694,138
Transfers	3,161,083	2,587,658	(3,161,083)	(2,460,648)	-	127,010
Change in net position	15,449,009	18,248,525	2,744,001	3,572,623	18,193,010	21,821,148
Net position, beginning	139,366,884	121,128,621	67,915,661	64,343,038	207,282,545	185,471,659
Net position, ending	<u>\$ 154,815,893</u>	<u>\$ 139,377,146</u>	<u>\$ 70,659,662</u>	<u>\$ 67,915,661</u>	<u>\$ 225,475,555</u>	<u>\$ 207,292,807</u>

The cost of all governmental activities this year was \$27.84 million, while the cost of all business-type activities totaled \$18.95 million, bringing the total expenses for the government to \$46.79 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 \$22.56 million. The balance was funded from revenues collected by the City for fees, charges and grant funds.

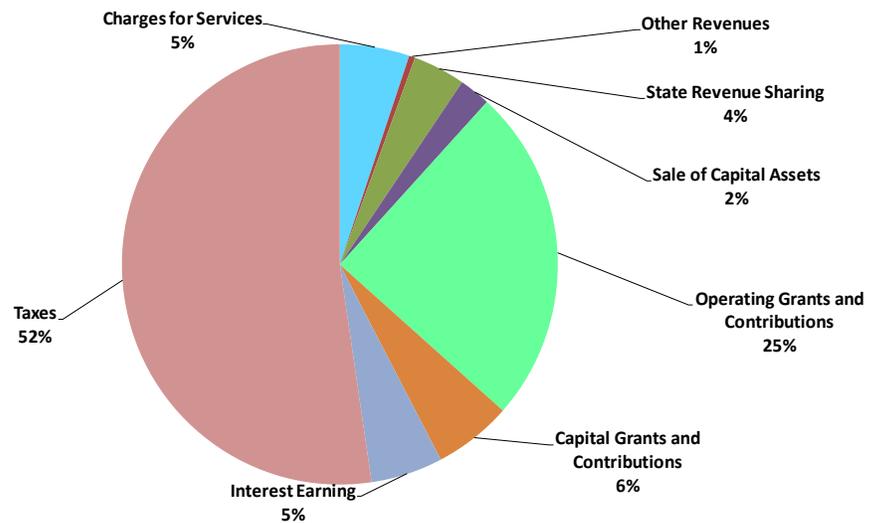
The business-type activities expenses were funded by service fees charges for water, sewer, electric, sanitation services and fees for Golf and Horseshoe Bend. The total revenue received for the business-type activities during the year was \$24.85 million, which is \$1.46 million more than the prior year. The increase in revenues is mainly from the \$1.35 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 \$18.95 million are \$1.58 million more than the prior year which is mainly due to a increase in power costs.

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

### Expenses and Program Revenues - Governmental Activities



### Revenue by Source - Governmental Activities

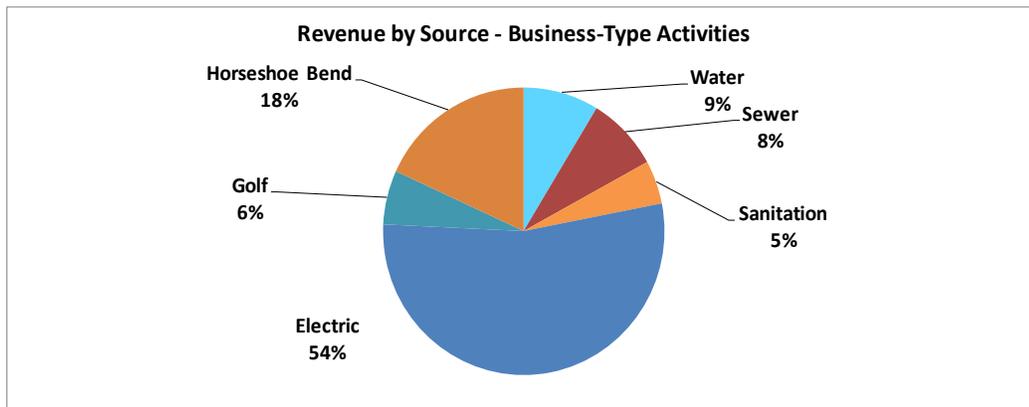
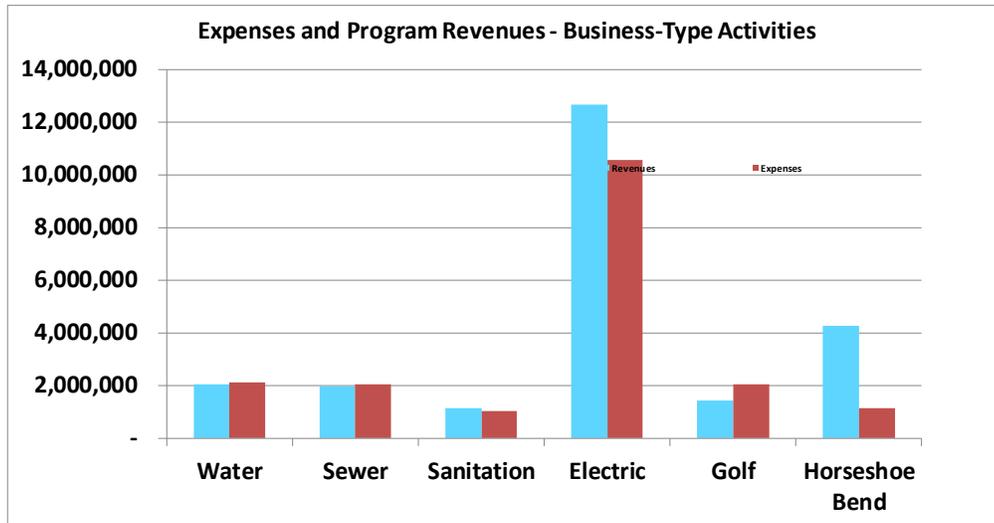


## Business Type Activities

The net position of the Business Type activities on June 30, 2025, as reflected in the Statement of Net Position, was \$70.66 million. The cost of providing all Business Type activities this year was \$18.95 million. As shown in the statement of Changes in Net Position, the amounts paid by users of the system were \$23.53 million reflecting a \$1.35 million increase in revenue from the prior year. The Net Position increased by \$2.74 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.

In fiscal year 2024-25 the cost of purchased power remained well below budget expectations. The Electric Fund was therefore able to continue to invest both in infrastructure improvements and grow its cash reserves. The five-year plan to modernize both Water and Sewer infrastructures continued without the need to increase customer rates.



## **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 City of Page's governmental funds focus on short-term inflows, outflows, and spendable resources, providing useful information for assessing the City's financing requirements. Unassigned fund balance represents resources available for discretionary spending at the end of the fiscal year. The City reports several types of governmental funds, including the General Fund, Special Revenue Funds, Capital Project Funds, and Debt Service Funds. At the end of the current fiscal year, the combined ending fund balance for these funds was \$64.63 million, an increase of \$10.25 million compared with the prior year. This increase is primarily due to an \$8 million increase in the General Fund investment balance and \$2.4 million in additional sales tax revenue received over the prior year.

The General Fund, which serves as the chief operating fund of the City, ended the year with a total fund balance of \$46.7 million, all of which is unassigned and available for discretionary spending. When compared to total General Fund expenditures, the unassigned fund balance represents 256 percent of spending for fiscal year 2025, indicating strong liquidity and financial flexibility. The Capital Projects Fund also saw an increase of \$3.3 million in its fund balance, primarily due to the completion of several major projects and the purchase of capital assets that were planned in prior years. Key projects completed this fiscal year include a comprehensive remodel of the Community Center, which involved a new roof, sewer line replacement, ADA-compliant restrooms, upgrades to the dining area and hallway, and new exit doors to the back patio.

The City's Public Safety divisions purchased several used vehicles, including a 2024 BC Command Truck for the Fire Department and a 2024 Eclipse Trailer for a mobile command center. The Public Works Department added several used vehicles to its fleet and acquired a wheel balancer and tire changer for the Central Garage Department. Special Events purchased a 2023 cargo van for transporting materials related to community events. In addition, Horseshoe Bend paid a deposit on two passenger trolleys, which were delivered in October 2025, with plans to integrate them into city transportation. The Golf Course made improvements to its driving range with a lighted shade structure, installed a ball washer and dispenser, and purchased a Ventrac tractor with attachments to maintain the 18-hole Lake Powell National Golf Course.

The Public Works Department relocated to 1950 Industrial Road, the former Flex Crete Systems building, completing improvements and moving operations to the new facility. Street projects included work on the Colt Springs Subdivision, finalizing improvements on Vista Avenue, Border Street in the Industrial Park, and 10th Avenue, as well as beginning planning for a roundabout at Haul and Coppermine roads in coordination with ADOT. Recreational improvements included the construction of the Splash Pad, scheduled to open in spring 2026, installation of two new batting cages at the Page Sports Complex, planning for a Pump Track, additional picnic tables and shade canopies for parks, and extending power lines at John C. Page Memorial Park to support events. Engineering work for the Downtown Revitalization Project began this year, with a focus on connecting the Dam Bar Plaza and City Park via new pathways.

The Airport undertook several significant projects funded by FAA grants, including runway grading improvements, the South Ramp Project, taxiway improvements, T-Hangar taxiway rehabilitation, and safety area projects, with partial matching funds provided by the City. All Capital Project expenditures were within budget, totaling \$5.9 million for the fiscal year, leaving an unassigned fund balance of \$13.1 million available for new spending. The remainder of the fund balance is restricted, non-spendable, or committed to specific purposes, including the PSPRS unfunded liability and other capital improvements.

The Highway User Revenue Fund ended the year with a total fund balance of \$543,491, all restricted for road and street construction and improvements. The fund balance decreased by \$182,949 as current year revenues were fully used for street and road maintenance throughout the City. Overall, the City of Page maintains a strong financial position, with significant unassigned fund balances in the General Fund, well-planned capital investments, strategic asset management, ongoing infrastructure development, and proper use of restricted funds.

### **Proprietary Funds**

The City's Proprietary Funds provide detailed financial information similar to the Government-wide Financial Statements. At the end of the fiscal year, all funds had positive unrestricted net positions, except for the Golf Fund, which reported a deficit. Overall, revenues and transfers-in exceeded expenses and transfers-out by \$2.74 million for the fiscal year ended June 30, 2025, reflecting a 4.0 percent increase in net position from the prior year.

Horseshoe Bend experienced an increase in net position of \$587,039, primarily due to growth in tourism and parking fees at the venue. The Golf Fund reported a net position deficit of \$200,020, a decrease of \$993,421, largely resulting from higher wages, employee benefits, and other supply and service costs, coupled with only a modest increase in service fees.

The Electric Utility Fund increased its fund balance by approximately \$2.87 million, driven by a significant decrease in the cost of purchased power. The annual replacement of direct buried electric cable also continued during the year. In the Water and Sewer Funds, multiple major projects were underway, including the Sunrise/Sage Upgrade, as well as other completed infrastructure projects, reflecting continued investment in the City's water and sewer systems.

Overall, the proprietary funds remain financially strong, with most funds reporting increases in net position, while the Golf Fund shows a need to address rising costs or enhance revenue. Investments in infrastructure in the Electric, Water, and Sewer Funds support long-term service stability for the community.

### **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.

The City's General Fund experienced both higher-than-expected revenues and lower-than-expected expenditures during the year. Budgeted revenues were \$25.90 million, while actual revenues totaled \$26.52 million, resulting in an excess of \$0.62 million. This positive variance was primarily due to overall General Fund revenues exceeding projections, particularly from higher-than-anticipated city sales tax collections. On the expenditure side, the City budgeted \$21.57 million but spent only \$18.28 million, which was 84.8 percent of the budgeted amount, resulting in unspent funds totaling approximately \$3.28 million. This under-spending was largely due to all departments not fully utilizing their allocated funds. Overall, the combination of stronger-than-expected revenues and lower-than-expected expenditures resulted in a budget surplus, indicating careful fiscal management and providing the City with additional flexibility for future projects or reserves.

## **CAPITAL ASSET AND DEBT ADMINISTRATION**

### **Capital Assets**

The capital assets of the city are long-term assets that are used in the performance of city functions, including infrastructure assets. These assets include equipment, vehicles, buildings, land, park facilities, and roads. At the end of fiscal year 2025, the net capital assets of the government activities totaled \$95.53 million, representing the resources used for general government functions such as public safety, public works, and other municipal services. The net capital assets of the business-type activities totaled \$38.03 million, reflecting assets used in operations that function similarly to a business, such as water, sewer, or utility services. Depreciation on capital assets is recognized in the government-wide financial statements, which allocates the cost of these assets over their useful lives to reflect wear and tear. Additional details regarding capital assets, including historical cost, accumulated depreciation, additions, and disposals, are provided in note 6 of the financial statements.

### **Debt**

At year-end, the City reported that it had no traditional governmental long-term liabilities outstanding, such as bonds or loans. However, this does not include compensated absences of \$1.28 million, which represent accrued benefits like vacation and sick leave owed to employees, or the net pension liability of \$6.04 million, which reflects the shortfall between pension benefits owed and the assets set aside to pay them. The City's lease obligations, when applicable, are also considered part of its long-term liabilities. For a detailed description of all debt outstanding, including terms, interest rates, and maturities, readers are referred to note 7 of the financial statements. Overall, while the City does not have traditional long-term debt, it still carries significant obligations totaling \$7.32 million, not including potential lease commitments.

## **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 seated in November 2024, revised and established their Strategic Goals and Priorities dated February 2025. These are their goals and objectives:

Housing:

Goal: Promote the development of affordable housing by ensuring adequate infrastructure support, conducting a thorough assessment, and engaging with developers to address gaps in accessible, moderately priced housing options.

Infrastructure:

Goal: Allocate resources to infrastructure that fosters economic growth, promotes environmental sustainability, and enhances the community's quality of life.

Safety & Security:

Goal: Develop and implement comprehensive safety and security protocols to ensure the protection of residents and property in the community, addressing both immediate and long term needs.

Communication:

Goal: Enhance communication and transparency by establishing clear, accessible communication systems and shared resources that promote engagement, trust, and informed decision making.

Quality of Life:

Goal: Foster a vibrant and connected community by enhancing and maintaining parks, paths, and trails; promoting the beautification of the City through building and streetscape improvements; and investing in recreation, arts, and cultural programs to enrich the quality of life for all residents.

Economic Development:

Goal: Create a thriving, inclusive, and aesthetically appealing community that fosters pride, attracts eco-tourism, and supports long term economic and social wellbeing.

The City initially established an Emergency Reserve Fund in 2019 and then revised and increased the minimum cash reserve for General Fund operations in 2024 to be at \$12 million, per Ordinance 726-24. 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, 2025**

	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
<b>Assets</b>			
Cash and cash equivalents	\$ 35,583,766	\$ 37,399,541	\$ 72,983,307
Investments	23,474,163	-	23,474,163
Receivables (net of allowance)	9,484,903	1,876,306	11,361,209
Prepaid expenses	-	478,159	478,159
Inventories	-	2,070,496	2,070,496
Net pension/OPEB asset	832,383	138,042	970,425
Internal balances	3,112,896	(3,112,896)	-
Restricted assets (temporarily restricted):			
Cash and cash equivalents	42,466	1,108,740	1,151,206
Capital assets (net of accumulated depreciation)			
Land and improvements	45,421,939	63,000	45,484,939
Construction in progress	9,294,913	479,202	9,774,115
Buildings and improvements	12,387,613	18,698,666	31,086,279
Furniture, equipment and vehicles	4,826,918	4,823,104	9,650,022
Infrastructure	23,594,342	-	23,594,342
Distribution systems	-	13,951,862	13,951,862
Leased right-to-use asset	-	16,893	16,893
Total assets	<u>168,056,302</u>	<u>77,991,115</u>	<u>246,047,417</u>
<b>Deferred Outflows of Resources</b>			
Deferred outflows related to pensions/OPEB	2,041,777	699,177	2,740,954
Total deferred outflows of resources	<u>2,041,777</u>	<u>699,177</u>	<u>2,740,954</u>
<b>Liabilities</b>			
Accounts payable and other current liabilities	3,663,055	2,313,295	5,976,350
Customer deposits	-	1,108,740	1,108,740
Unearned revenue	976	-	976
Noncurrent liabilities:			
Due within one year	833,986	468,408	1,302,394
Due in more than one year	449,069	246,659	695,728
Net pension/OPEB liability	6,040,163	3,578,772	9,618,935
Total liabilities	<u>10,987,249</u>	<u>7,715,874</u>	<u>18,703,123</u>
<b>Deferred Inflows of Resources</b>			
Deferred inflows related to pensions/OPEB	893,347	314,756	1,208,103
Deferred inflows related to leases	3,401,590	-	3,401,590
Total deferred inflows of resources	<u>4,294,937</u>	<u>314,756</u>	<u>4,609,693</u>
<b>Net Position</b>			
Net investment in capital assets	95,150,561	38,022,401	133,172,962
Restricted for:			
Pension/OPEB	832,383	138,042	970,425
Capital projects	-	-	-
Highways and streets	543,491	-	543,491
Perpetual care - expendable	286,033	-	286,033
Community support and other	692,898	-	692,898
Unrestricted	57,310,527	32,499,219	89,809,746
Total net position	<u>\$ 154,815,893</u>	<u>\$ 70,659,662</u>	<u>\$ 225,475,555</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, 2025**

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	\$ 2,843,878	\$ 97,582	\$ 2,001	\$ -	\$ (2,744,295)	\$ -	\$ (2,744,295)
Public safety	9,138,586	961,250	235,277	-	(7,942,059)	-	(7,942,059)
Public works	7,914,628	945,251	6,383,820	2,000,626	1,415,069	-	1,415,069
Culture and recreation	1,908,984	59,356	386,088	316,246	(1,147,294)	-	(1,147,294)
Community support	6,032,305	10,352	2,928,363	-	(3,093,590)	-	(3,093,590)
Total governmental activities	<u>27,838,381</u>	<u>2,073,791</u>	<u>9,935,549</u>	<u>2,316,872</u>	<u>(13,512,169)</u>	<u>-</u>	<u>(13,512,169)</u>
Business-type activities:							
Water	2,118,152	2,034,407	-	-	-	(83,745)	(83,745)
Sewer	2,049,227	1,971,024	-	-	-	(78,203)	(78,203)
Sanitation	1,031,483	1,147,117	-	-	-	115,634	115,634
Electric	10,562,132	12,671,228	-	-	-	2,109,096	2,109,096
Golf	2,060,481	1,434,739	-	-	-	(625,742)	(625,742)
Horseshoe Bend	1,141,090	4,267,176	-	-	-	3,126,086	3,126,086
Total business-type activities	<u>18,962,565</u>	<u>23,525,691</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,563,126</u>	<u>4,563,126</u>
Total primary government	<u>\$ 46,800,946</u>	<u>\$ 25,599,482</u>	<u>\$ 9,935,549</u>	<u>\$ 2,316,872</u>	<u>(13,512,169)</u>	<u>4,563,126</u>	<u>(8,949,043)</u>
General Revenues:							
Taxes:							
City sales tax					19,126,667	-	19,126,667
Franchise tax					290,825	-	290,825
State sales tax (unrestricted)					1,121,649	-	1,121,649
Auto lieu tax (unrestricted)					463,017	-	463,017
State revenue sharing (unrestricted)					1,557,168	-	1,557,168
Land sales					927,771	-	927,771
Unrestricted investment earnings (losses)					2,141,379	1,318,282	3,459,661
Gain on sale of capital assets					-	23,676	23,676
Other general revenues					171,619	-	171,619
Transfers					3,161,083	(3,161,083)	-
Total general revenues & transfers					<u>28,961,178</u>	<u>(1,819,125)</u>	<u>27,142,053</u>
Change in net position					15,449,009	2,744,001	18,193,010
Net position - beginning					139,366,884	67,915,661	207,282,545
Net position - ending					<u>\$ 154,815,893</u>	<u>\$ 70,659,662</u>	<u>\$ 225,475,555</u>

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

**CITY OF PAGE, ARIZONA**  
**Balance Sheet**  
**Governmental Funds**  
**June 30, 2025**

	<u>General</u>	<u>Highway User Fund</u>	<u>Airport Fund</u>
<b>Assets</b>			
Cash and cash equivalents	\$ 19,011,456	\$ 584,154	\$ 2,988,362
Investments	23,474,163	-	-
Leases receivable	-	-	3,401,590
Other receivables	63,486	-	28,470
Due from other funds	3,161,487	-	-
Due from other governments	2,079,871	103,692	226,775
Restricted cash and cash equivalents	21,466	-	21,000
Total assets	<u>\$ 47,811,929</u>	<u>\$ 687,846</u>	<u>\$ 6,666,197</u>
<b>Liabilities</b>			
Accounts payable	\$ 337,253	\$ 96,290	\$ 30,390
Accrued liabilities	701,924	-	9,251
Deposits payable	21,466	-	21,000
Due to other funds	314	48,065	-
Unearned revenue	976	-	-
Total liabilities	<u>1,061,933</u>	<u>144,355</u>	<u>60,641</u>
<b>Deferred Inflows of Resources</b>			
Deferred inflows related to leases	-	-	3,401,590
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>3,401,590</u>
<b>Fund Balances</b>			
Restricted:			
Roads and highways	-	543,491	-
Perpetual care - expendable	-	-	-
Public safety - substance abuse funds	-	-	-
Community support	-	-	-
Committed:			
Public works	-	-	3,203,966
Judicial	-	-	-
Assigned:			
Capital outlay	-	-	-
Unassigned	46,749,996	-	-
Total fund balances	<u>46,749,996</u>	<u>543,491</u>	<u>3,203,966</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 47,811,929</u>	<u>\$ 687,846</u>	<u>\$ 6,666,197</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>
\$ (338,829)	\$ 12,927,008	\$ 411,615	\$ 35,583,766
-	-	-	23,474,163
-	-	-	3,401,590
25,000	-	2,783	119,739
-	-	314	3,161,801
1,975,001	1,578,235	-	5,963,574
-	-	-	42,466
<u>\$ 1,661,172</u>	<u>\$ 14,505,243</u>	<u>\$ 414,712</u>	<u>\$ 71,747,099</u>
\$ 821,686	\$ 1,238,148	\$ 5,208	\$ 2,528,975
250,683	124,481	5,275	1,091,614
-	-	-	42,466
-	526	-	48,905
-	-	-	976
<u>1,072,369</u>	<u>1,363,155</u>	<u>10,483</u>	<u>3,712,936</u>
-	-	-	3,401,590
-	-	-	3,401,590
-	-	-	543,491
-	-	286,033	286,033
-	-	69,943	69,943
588,803	-	34,152	622,955
-	-	-	3,203,966
-	-	14,101	14,101
-	13,142,088	-	13,142,088
-	-	-	46,749,996
<u>588,803</u>	<u>13,142,088</u>	<u>404,229</u>	<u>64,632,573</u>
<u>\$ 1,661,172</u>	<u>\$ 14,505,243</u>	<u>\$ 414,712</u>	<u>\$ 71,747,099</u>

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**CITY OF PAGE, ARIZONA**  
**Reconciliation of Total Governmental Fund Balances**  
**To Net Position of Governmental Activities**  
**June 30, 2025**

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Total governmental fund balances		\$ 64,632,573
<p>Amounts reported for governmental activities in the statement of net position are different because:</p>		
<p>Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.</p>		
Governmental capital assets	\$ 138,172,078	
Less: accumulated depreciation	<u>(42,646,353)</u>	95,525,725
<p>Net OPEB asset is not an available resource and, therefore is not reported in the funds.</p>		
		832,383
<p>Deferred outflows and inflows of resources related to pensions/OPEB are applicable to future reporting periods and, therefore, are not reported in the funds.</p>		
Deferred outflows	\$ 2,041,777	
Deferred inflows	<u>(893,347)</u>	1,148,430
<p>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.</p>		
Compensated absences	\$ (1,283,055)	
Net pension/OPEB liability	<u>(6,040,163)</u>	<u>(7,323,218)</u>
Total net position of governmental activities		<u>\$ 154,815,893</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, 2025**

	<u>General</u>	<u>Highway User Fund</u>	<u>Airport Fund</u>
<b>Revenues</b>			
Taxes	\$ 19,417,492	\$ -	\$ -
Licenses, permits and fees	207,201	-	-
Intergovernmental revenue	3,602,280	1,012,253	743,461
Charges for services	825,668	-	126,151
Fines and forfeitures	219,577	-	-
Lease revenue	-	-	444,638
Investment earnings (loss)	2,071,558	69,815	-
Other revenues	176,070	-	187,367
Total revenues	<u>26,519,846</u>	<u>1,082,068</u>	<u>1,501,617</u>
<b>Expenditures</b>			
Current:			
General government	5,050,826	-	-
Public safety	8,238,358	-	-
Public works	1,857,420	340,560	547,278
Culture and recreation	1,850,921	-	-
Community support	1,284,904	-	-
Capital outlay	-	-	-
Total expenditures	<u>18,282,429</u>	<u>340,560</u>	<u>547,278</u>
Excess (deficiency) of revenues over (under) expenditures	<u>8,237,417</u>	<u>741,508</u>	<u>954,339</u>
<b>Other Financing Sources (Uses)</b>			
Land and asset sales	1,025,064	-	-
Transfers in	2,614,442	-	-
Transfers out	(5,301,820)	(924,457)	(520,662)
Total other financing sources and uses	<u>(1,662,314)</u>	<u>(924,457)</u>	<u>(520,662)</u>
Net change in fund balances	6,575,103	(182,949)	433,677
Fund balances, beginning of year	40,174,893	726,440	2,770,289
Fund balances, end of year	<u>\$ 46,749,996</u>	<u>\$ 543,491</u>	<u>\$ 3,203,966</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>
\$ -	\$ -	\$ -	\$ 19,417,492
-	-	-	207,201
8,012,688	1,948,555	7,988	15,327,225
-	-	57,402	1,009,221
-	-	-	219,577
-	-	-	444,638
-	-	7	2,141,380
-	-	82,537	445,974
<u>8,012,688</u>	<u>1,948,555</u>	<u>147,934</u>	<u>39,212,708</u>
-	-	-	5,050,826
99,245	-	10,086	8,347,689
3,044,358	-	-	5,789,616
33,424	-	19,910	1,904,255
4,676,239	-	166,731	6,127,874
-	5,912,885	-	5,912,885
<u>7,853,266</u>	<u>5,912,885</u>	<u>196,727</u>	<u>33,133,145</u>
<u>159,422</u>	<u>(3,964,330)</u>	<u>(48,793)</u>	<u>6,079,563</u>
-	-	-	1,025,064
-	7,279,409	-	9,893,851
-	-	-	(6,746,939)
<u>-</u>	<u>7,279,409</u>	<u>-</u>	<u>4,171,976</u>
159,422	3,315,079	(48,793)	10,251,539
429,381	9,827,009	453,022	54,381,034
<u>\$ 588,803</u>	<u>\$ 13,142,088</u>	<u>\$ 404,229</u>	<u>\$ 64,632,573</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, 2025**

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

Net change in fund balances - total governmental funds		\$ 10,251,539
<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	\$ 8,865,977	
Depreciation expense	<u>(3,319,592)</u>	5,546,385
<p>The net effect of various miscellaneous transactions involving capital assets (i.e., sales, donations, and disposals) is a decrease in net position.</p>		
		(158,308)
<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	\$ 731,029	
Pension/OPEB expense	<u>(714,174)</u>	16,855
<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>		
		<u>(207,462)</u>
Change in net position of governmental activities		<u><u>\$ 15,449,009</u></u>

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

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**CITY OF PAGE, ARIZONA**  
**Statement of Net Position**  
**Proprietary Funds**  
**June 30, 2025**

	<u>Horseshoe Bend</u>	<u>Water</u>	<u>Sewer</u>
<b>Assets</b>			
Current assets:			
Cash and cash equivalents	\$ 2,419,235	\$ 8,473,759	\$ 4,648,999
Receivables, net of allowance	-	237,297	209,810
Inventories	-	262,349	222,968
Prepaid expenses	-	5,613	9,439
Total current assets	<u>2,419,235</u>	<u>8,979,018</u>	<u>5,091,216</u>
Noncurrent assets:			
Restricted cash	-	131,533	-
Net pension/OPEB asset	14,416	18,212	17,691
Capital assets:			
Land	-	-	-
Construction-in-progress	393,802	3,605	-
Buildings and improvements	3,607,972	4,235,900	4,545,961
Machinery, equipment, vehicles	152,743	2,125,662	4,974,901
Distribution system	-	18,442,708	11,994,787
Leased right-to-use asset	-	-	-
Less accumulated depreciation/amortization	(631,322)	(19,089,175)	(17,127,794)
Total noncurrent assets	<u>3,537,611</u>	<u>5,868,445</u>	<u>4,405,546</u>
Total assets	<u>5,956,846</u>	<u>14,847,463</u>	<u>9,496,762</u>
<b>Deferred Outflows of Resources</b>			
Deferred outflows related to pensions/OPEB	73,018	92,246	89,607
Total deferred outflows of resources	<u>73,018</u>	<u>92,246</u>	<u>89,607</u>
<b>Liabilities</b>			
Current liabilities:			
Accounts payable	341,067	192,255	99,212
Accrued liabilities	19,748	49,421	4,573
Customer deposits	-	131,533	-
Due to other funds	208,159	-	-
Current portion of long-term liabilities	24,870	39,740	70,336
Total current liabilities	<u>593,844</u>	<u>412,949</u>	<u>174,121</u>
Noncurrent liabilities:			
Leases payable (net of current portion)	-	-	-
Compensated absences	13,392	21,399	37,873
Net pension/OPEB liability	373,745	472,163	458,656
Total noncurrent liabilities	<u>387,137</u>	<u>493,562</u>	<u>496,529</u>
Total liabilities	<u>980,981</u>	<u>906,511</u>	<u>670,650</u>
<b>Deferred Inflows of Resources</b>			
Deferred inflows related to pensions/OPEB	32,871	41,527	40,339
Total deferred inflows of resources	<u>32,871</u>	<u>41,527</u>	<u>40,339</u>
<b>Net Position</b>			
Net investment in capital assets	3,523,196	5,718,700	4,387,855
Restricted for:			
Pension/OPEB	14,416	18,212	17,691
Unrestricted	<u>1,478,400</u>	<u>8,254,759</u>	<u>4,469,834</u>
Total net position	<u>\$ 5,016,012</u>	<u>\$ 13,991,671</u>	<u>\$ 8,875,380</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>
\$ 20,400,571	\$ -	\$ 1,456,977	\$ 37,399,541
1,321,518	722	106,959	1,876,306
1,585,179	-	-	2,070,496
463,107	-	-	478,159
<u>23,770,375</u>	<u>722</u>	<u>1,563,936</u>	<u>41,824,502</u>
977,207	-	-	1,108,740
63,243	24,480	-	138,042
63,000	-	-	63,000
81,795	-	-	479,202
16,891,892	8,608,811	-	37,890,536
6,925,509	990,214	-	15,169,029
31,019,667	-	-	61,457,162
-	215,995	-	215,995
(33,950,587)	(6,443,319)	-	(77,242,197)
<u>22,071,726</u>	<u>3,396,181</u>	<u>-</u>	<u>39,279,509</u>
<u>45,842,101</u>	<u>3,396,903</u>	<u>1,563,936</u>	<u>81,104,011</u>
320,326	123,980	-	699,177
<u>320,326</u>	<u>123,980</u>	<u>-</u>	<u>699,177</u>
927,305	56,487	86,532	1,702,858
475,042	61,653	-	610,437
977,207	-	-	1,108,740
21,864	2,882,873	-	3,112,896
310,688	22,774	-	468,408
<u>2,712,106</u>	<u>3,023,787</u>	<u>86,532</u>	<u>7,003,339</u>
-	-	-	-
167,293	6,702	-	246,659
<u>1,639,608</u>	<u>634,600</u>	<u>-</u>	<u>3,578,772</u>
<u>1,806,901</u>	<u>641,302</u>	<u>-</u>	<u>3,825,431</u>
<u>4,519,007</u>	<u>3,665,089</u>	<u>86,532</u>	<u>10,828,770</u>
144,205	55,814	-	314,756
<u>144,205</u>	<u>55,814</u>	<u>-</u>	<u>314,756</u>
21,031,276	3,361,374	-	38,022,401
63,243	24,480	-	138,042
<u>20,404,696</u>	<u>(3,585,874)</u>	<u>1,477,404</u>	<u>32,499,219</u>
<u>\$ 41,499,215</u>	<u>\$ (200,020)</u>	<u>\$ 1,477,404</u>	<u>\$ 70,659,662</u>

**CITY OF PAGE, ARIZONA**  
**Statement of Revenues, Expenses, and Changes in Net Position**  
**Proprietary Funds**  
**For the Year Ended June 30, 2025**

	<u>Horseshoe Bend</u>	<u>Water</u>	<u>Sewer</u>
<b>Operating revenues</b>			
Service fees	\$ 4,267,176	\$ 2,017,236	\$ 1,971,024
Other revenues	-	17,171	-
Total operating revenues	<u>4,267,176</u>	<u>2,034,407</u>	<u>1,971,024</u>
<b>Operating expenses</b>			
Salaries and wages	414,259	461,953	529,850
Employee benefits	148,524	214,664	239,375
Insurance	5,791	52,217	52,282
Service, supplies and other	166,489	577,494	642,866
Power costs	-	-	-
Contract services	272,348	169,146	7,951
Depreciation and amortization	115,165	642,678	576,903
Total operating expenses	<u>1,122,576</u>	<u>2,118,152</u>	<u>2,049,227</u>
Operating income (loss)	<u>3,144,600</u>	<u>(83,745)</u>	<u>(78,203)</u>
<b>Nonoperating revenues (expenses)</b>			
Interest income	245,357	216,611	97,519
Interest expense	(18,514)	-	-
Gain (loss) on disposal of capital assets	-	5,163	-
Total nonoperating revenues (expenses)	<u>226,843</u>	<u>221,774</u>	<u>97,519</u>
Income (loss) before transfers	3,371,443	138,029	19,316
Capital donations	(14,171)	-	-
Transfers from other funds	-	-	-
Transfers to other funds	<u>(2,779,233)</u>	<u>-</u>	<u>-</u>
<b>Change in net position</b>	578,039	138,029	19,316
Total net position, beginning of year	<u>4,437,973</u>	<u>13,853,642</u>	<u>8,856,064</u>
<b>Total net position, end of year</b>	<u><u>\$ 5,016,012</u></u>	<u><u>\$ 13,991,671</u></u>	<u><u>\$ 8,875,380</u></u>

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

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<u>Electric</u>	<u>Golf</u>	<u>Sanitation (non-major)</u>	<u>Total</u>
\$ 12,671,228	\$ 1,434,739	\$ 1,147,117	\$ 23,508,520
-	-	-	17,171
<u>12,671,228</u>	<u>1,434,739</u>	<u>1,147,117</u>	<u>23,525,691</u>
1,335,162	719,803	-	3,461,027
416,307	303,370	-	1,322,240
36,599	14,889	-	161,778
204,964	644,722	14,792	2,251,327
7,064,414	-	-	7,064,414
207,384	21,384	1,016,691	1,694,904
1,297,302	347,936	-	2,979,984
<u>10,562,132</u>	<u>2,052,104</u>	<u>1,031,483</u>	<u>18,935,674</u>
<u>2,109,096</u>	<u>(617,365)</u>	<u>115,634</u>	<u>4,590,017</u>
744,812	-	13,983	1,318,282
-	(8,377)	-	(26,891)
18,513	-	-	23,676
<u>763,325</u>	<u>(8,377)</u>	<u>13,983</u>	<u>1,315,067</u>
2,872,421	(625,742)	129,617	5,905,084
-	-	-	(14,171)
-	10,193	-	10,193
-	(377,872)	-	(3,157,105)
<u>2,872,421</u>	<u>(993,421)</u>	<u>129,617</u>	<u>2,744,001</u>
<u>38,626,794</u>	<u>793,401</u>	<u>1,347,787</u>	<u>67,915,661</u>
<u>\$ 41,499,215</u>	<u>\$ (200,020)</u>	<u>\$ 1,477,404</u>	<u>\$ 70,659,662</u>

**CITY OF PAGE, ARIZONA**  
**Statement of Cash Flows**  
**Proprietary Fund Types**  
**For the Year Ended June 30, 2025**

	<b>Horseshoe Bend</b>	<b>Water</b>	<b>Sewer</b>
<b>Cash Flows From Operating Activities:</b>			
Cash received from customers, service fees	\$ 4,267,176	\$ 2,020,366	\$ 1,953,494
Cash received from other operating revenues	-	17,171	-
Cash paid to suppliers	(441,204)	(881,627)	(709,938)
Cash paid to employees	(534,900)	(670,586)	(778,719)
Net cash flows from operating activities	<u>3,291,072</u>	<u>485,324</u>	<u>464,837</u>
<b>Cash Flows From Noncapital Activities:</b>			
Transfers (to) / from other funds	(2,779,233)	-	-
Payments (to) from other funds	(191,851)	-	-
Net cash flows from noncapital activities	<u>(2,971,084)</u>	<u>-</u>	<u>-</u>
<b>Cash Flows From Capital and Related Financing Activities:</b>			
Interest paid	(18,514)	-	-
Purchase of capital assets	(162,722)	(254,833)	(253,651)
Proceeds from sale of capital assets	-	5,163	-
Principal payments on notes payable	-	-	-
Principal payments on lease liabilities	-	-	-
Net cash flows from capital and related financing activities:	<u>(181,236)</u>	<u>(249,670)</u>	<u>(253,651)</u>
<b>Cash Flows From Investing Activities:</b>			
Interest on investments	245,357	216,611	97,519
Net cash flows from investing activities	<u>245,357</u>	<u>216,611</u>	<u>97,519</u>
<b>Net change in cash and cash equivalents</b>	<u>384,109</u>	<u>452,265</u>	<u>308,705</u>
Cash and cash equivalents, beginning of year	2,035,126	8,153,027	4,340,294
<b>Cash and cash equivalents, end of year</b>	<u>\$ 2,419,235</u>	<u>\$ 8,605,292</u>	<u>\$ 4,648,999</u>
Reconciliation to statement of net position:			
Cash and cash equivalents, unrestricted	\$ 2,419,235	\$ 8,473,759	\$ 4,648,999
Cash and cash equivalents, restricted	-	131,533	-
Total	<u>\$ 2,419,235</u>	<u>\$ 8,605,292</u>	<u>\$ 4,648,999</u>
Reconciliation of operating income to net cash provided by operating activities:			
Net operating income (loss)	\$ 3,144,600	\$ (83,745)	\$ (78,203)
Adjustments to reconcile net income to net cash provided by operating activities			
Depreciation/amortization	115,165	642,678	576,903
Pension/OPEB expense	65,819	57,194	45,951
Employer pension/OPEB contributions	(46,979)	(59,351)	(57,653)
Changes in operating assets and liabilities:			
(Increase) Decrease in receivables	-	3,130	(17,530)
(Increase) Decrease in prepaid expenses	-	(3,364)	-
(Increase) Decrease in inventories	-	(55,439)	(49,781)
Increase (Decrease) in accounts payable	5,287	(32,899)	33,402
Increase (Decrease) in compensated absences	9,043	8,188	2,208
Increase (Decrease) in accrued liabilities	(1,863)	8,932	9,540
Net cash flows from operating activities	<u>\$ 3,291,072</u>	<u>\$ 485,324</u>	<u>\$ 464,837</u>
<b>Noncash investing, capital, and financing activities:</b>			
Contributions of capital assets	\$ (14,171)	\$ -	\$ -

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>
\$ 12,704,275	\$ 1,434,017	\$ 1,144,805	\$ 23,524,133
-	-	-	17,171
(6,993,405)	(677,889)	(1,030,522)	(10,734,585)
(1,821,464)	(989,547)	-	(4,795,216)
<u>3,889,406</u>	<u>(233,419)</u>	<u>114,283</u>	<u>8,011,503</u>
-	(367,679)	-	(3,146,912)
6,109	1,029,424	-	843,682
<u>6,109</u>	<u>661,745</u>	<u>-</u>	<u>(2,303,230)</u>
-	(8,377)	-	(26,891)
(1,649,276)	(371,047)	-	(2,691,529)
25,618	-	-	30,781
-	(750)	-	(750)
<u>-</u>	<u>(48,150)</u>	<u>-</u>	<u>(48,150)</u>
<u>(1,623,658)</u>	<u>(428,324)</u>	<u>-</u>	<u>(2,736,539)</u>
744,812	-	13,983	1,318,282
<u>744,812</u>	<u>-</u>	<u>13,983</u>	<u>1,318,282</u>
3,016,669	2	128,266	4,290,016
18,361,109	-	1,328,711	34,218,267
<u>\$ 21,377,778</u>	<u>\$ 2</u>	<u>\$ 1,456,977</u>	<u>\$ 38,508,283</u>
\$ 20,400,571	\$ -	\$ 1,456,977	\$ 37,399,541
977,207	-	-	1,108,740
<u>\$ 21,377,778</u>	<u>\$ -</u>	<u>\$ 1,456,977</u>	<u>\$ 38,508,281</u>
\$ 2,109,096	\$ (617,365)	\$ 115,634	\$ 4,590,017
1,297,302	347,936	-	2,979,984
64,628	111,485	-	345,077
(206,098)	(79,769)	-	(449,850)
33,047	(722)	(2,312)	15,613
961	-	-	(2,403)
92,371	-	-	(12,849)
353,434	(4,688)	961	355,497
71,475	1,910	-	92,824
73,190	7,794	-	97,593
<u>\$ 3,889,406</u>	<u>\$ (233,419)</u>	<u>\$ 114,283</u>	<u>\$ 8,011,503</u>
\$ -	\$ -	\$ -	\$ (14,171)

**CITY OF PAGE, ARIZONA**  
**Statement of Net Position**  
**Fiduciary Funds**  
**June 30, 2025**

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	<b>Volunteer Firefighters' Pension</b>
<b>Assets</b>	
Current assets:	
Cash and cash equivalents	\$ 633,337
Miscellaneous receivables	<u>3,505</u>
Total assets	<u>636,842</u>
<b>Liabilities</b>	
Current liabilities:	
Accounts payable	<u>1,190</u>
Total liabilities	<u>1,190</u>
<b>Net position</b>	
Restricted for pensions	<u><u>\$ 635,652</u></u>

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, 2025**

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	<u><b>Volunteer Firefighters' Pension</b></u>
<b>Additions</b>	
Contributions:	
Employer	\$ 3,358
Employee	4,654
State fire insurance premium	32,374
Other	<u>3,505</u>
Total contributions	<u>43,891</u>
<b>Investment income</b>	
Net appreciation (depreciation) in fair value of investments	37,880
Interest	<u>32,666</u>
Net investment earnings (loss)	<u>70,546</u>
Total additions	<u>114,437</u>
<b>Deductions</b>	
Benefits	28,619
Administration	<u>11,511</u>
Total deductions	<u>40,130</u>
Net increase (decrease)	74,307
Net position held in trust for pension benefits:	
Beginning of year	<u>561,345</u>
End of year	<u><u>\$ 635,652</u></u>

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

**CITY OF PAGE, ARIZONA**  
**Notes to the Financial Statements**  
**June 30, 2025**

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

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**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, 2025**

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

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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, 2025**

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

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**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, 2025**

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

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***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 \$3,401,590 as of June 30, 2025 and had related revenues of \$444,638 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, 2025**

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

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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, 2025**

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

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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, 2025**

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

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***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, 2025**

---

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

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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.

**New Accounting Pronouncements**

In June 2022, the GASB issued Statement No. 101, *Compensated Absences*, effective for financial statements starting with the fiscal years that end on or after December 31, 2024. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. Management has implemented this statement in this fiscal year, which resulted in no restatements or adjustments.

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

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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.

**CITY OF PAGE, ARIZONA**  
**Notes to the Financial Statements**  
**June 30, 2025**

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

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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, Capital Projects, Debt Service, Permanent, 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 Funds were all in compliance with this law during the fiscal year, with none being over budget.

There were no supplementary budgetary appropriations made during the year ended June 30, 2025. 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, 2025, 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, 2025**

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**Note 3. Deposits and Investments**

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

Cash and cash equivalents	\$ 72,983,307
Investments	23,474,163
Restricted cash and cash equivalents	1,151,206
Fiduciary Fund cash and cash equivalents	<u>633,337</u>
Total	<u><u>\$ 98,242,013</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, 2025, none of the City's bank balance of \$29,235,529 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, 2025**

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

As of June 30, 2025 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	\$ 123	N/A	N/A
Cash in bank	30,368,851	N/A	N/A
<b>Investments:</b>			
State Treasurer's Investment Pool	42,052,163	AAA	0.07 Years
U.S. Government Agency Securities	21,239,073	AA+	0.88 Years
Mutual Funds	604,840	N/A	N/A
Certificates of deposit	<u>3,976,963</u>	N/A	N/A
Total cash and investments	<u>\$ 98,242,013</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, 2025**

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

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**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).

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**Note 4. Restricted Assets**

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Restricted assets at June 30, 2025 consisted of the following cash reserves:

<u>Restricted Cash</u>	
Magistrate Bond Deposits	\$ 5,664
Refundable Deposits	15,802
Airport - Refundable Deposits	21,000
Water Fund - Customer Deposits	131,533
Electric Fund - Customer Deposits	<u>977,207</u>
Total Restricted Cash	<u>\$ 1,151,206</u>

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**CITY OF PAGE, ARIZONA**  
**Notes to the Financial Statements**  
**June 30, 2025**

**Note 5. Capital Assets**

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

<b>Governmental Activities:</b>	Balance 06/30/24	Additions	Deletions	Transferred Assets	Balance 06/30/25
Capital assets, not being depreciated					
Land	\$ 45,504,271	\$ -	\$ (82,333)	\$ -	\$ 45,421,939
Construction in progress	6,135,970	6,563,976	(3,405,033)	-	9,294,913
Total capital assets, not being depreciated	<u>51,640,241</u>	<u>6,563,976</u>	<u>(3,487,366)</u>	<u>-</u>	<u>54,716,852</u>
Capital assets, being depreciated					
Buildings and improvements	25,638,403	419,721	(1,081,098)	-	24,977,026
Furniture, equipment, and vehicles	13,238,073	1,316,003	(76,761)	32,137	14,509,452
Infrastructure	40,048,074	3,971,310	(50,636)	-	43,968,748
Total capital assets being depreciated	<u>78,924,550</u>	<u>5,707,034</u>	<u>(1,208,495)</u>	<u>32,137</u>	<u>83,455,226</u>
Less accumulated depreciation for:					
Buildings and improvements	(13,035,616)	(634,895)	1,081,098	-	(12,589,413)
Furniture, equipment, and vehicles	(8,665,593)	(999,828)	853	(17,966)	(9,682,534)
Infrastructure	(18,740,173)	(1,684,869)	50,636	-	(20,374,406)
Total accumulated depreciation	<u>(40,441,382)</u>	<u>(3,319,592)</u>	<u>1,132,587</u>	<u>(17,966)</u>	<u>(42,646,353)</u>
Total capital assets, being depreciated, net	<u>38,483,168</u>	<u>2,387,442</u>	<u>(75,908)</u>	<u>14,171</u>	<u>40,808,873</u>
Governmental activities capital assets, net	<u>\$ 90,123,409</u>	<u>\$ 8,951,418</u>	<u>\$ (3,563,274)</u>	<u>\$ 14,171</u>	<u>\$ 95,525,725</u>

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

<b>Governmental Activities:</b>	
General government	\$ 137,394
Public safety	728,078
Public works	2,016,854
Culture and recreation	365,846
Community support	71,420
Total depreciation expense - governmental activities	<u>\$ 3,319,592</u>

**CITY OF PAGE, ARIZONA**  
**Notes to the Financial Statements**  
**June 30, 2025**

**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, 2024	Additions	Deletions	Transferred Assets	Balance June 30, 2025
Capital assets, not being depreciated					
Land	\$ 63,000	\$ -	\$ -	\$ -	\$ 63,000
Construction in progress	304,023	228,494	(53,315)	-	479,202
Total capital assets, not being depreciated	<u>367,023</u>	<u>228,494</u>	<u>(53,315)</u>	<u>-</u>	<u>542,202</u>
Capital assets, being depreciated					
Buildings and improvements	36,977,979	912,558	-	-	37,890,537
Furniture, equipment, and vehicles	14,262,241	1,004,729	(65,805)	(32,137)	15,169,028
Electric distribution system	30,537,336	501,536	(19,204)	-	31,019,668
Water distribution system	18,385,744	56,965	-	-	18,442,709
Sewer distribution system	11,954,223	40,563	-	-	11,994,786
Leased right-to-use equipment	215,995	-	-	-	215,995
Total capital assets being depreciated	<u>112,333,518</u>	<u>2,516,351</u>	<u>(85,009)</u>	<u>(32,137)</u>	<u>114,732,723</u>
Less accumulated depreciation for:					
Buildings and improvements	(18,208,102)	(983,768)	-	-	(19,191,870)
Furniture, equipment, and vehicles	(9,829,839)	(599,858)	65,806	17,966	(10,345,925)
Electric distribution system	(21,436,353)	(676,455)	12,099	-	(22,100,709)
Water distribution system	(14,135,431)	(450,978)	-	-	(14,586,408)
Sewer distribution system	(10,589,078)	(229,105)	-	-	(10,818,183)
Accumulated amortization					
Right-to-use leased equipment	(159,281)	(39,821)	-	-	(199,102)
Total accumulated depreciation	<u>(74,358,084)</u>	<u>(2,979,985)</u>	<u>77,905</u>	<u>17,966</u>	<u>(77,242,198)</u>
Total capital assets, being depreciated, net	<u>37,975,434</u>	<u>(463,634)</u>	<u>(7,104)</u>	<u>(14,171)</u>	<u>37,490,525</u>
Total capital assets, net	<u>\$ 38,342,457</u>	<u>\$ (235,140)</u>	<u>\$ (60,419)</u>	<u>\$ (14,171)</u>	<u>\$ 38,032,727</u>
<b>Business-Type Activities:</b>					
Water		\$ 642,678			
Sewer		576,903			
Electric		1,297,302			
Horseshoe Bend		115,165			
Golf		347,937			
Total depreciation expense business-type activities		<u>\$ 2,979,985</u>			

**CITY OF PAGE, ARIZONA**  
**Notes to the Financial Statements**  
**June 30, 2025**

**Note 6. Long-Term Liabilities**

The following is a summary of changes in long-term obligations for the year ended June 30, 2025:

<b>Governmental activities:</b>	Balance June 30, 2024	Additions	Retirements	Balance June 30, 2025	Current Portion
<b>General Obligation:</b>					
<b>Accrued compensated absences</b>	\$ 1,075,593	\$ 207,462	\$ -	\$ 1,283,055	\$ 833,986
<b>Net pension/OPEB liabilities</b>	6,401,108	-	(362,518)	6,038,590	-
Total Governmental Activity Long-term Liabilities	<u>\$ 7,476,701</u>	<u>\$ 207,462</u>	<u>\$ (362,518)</u>	<u>\$ 7,321,645</u>	<u>\$ 833,986</u>
<b>Business-type activities:</b>					
Notes payable	\$ 750	\$ -	\$ (750)	\$ -	\$ -
Lease obligations - equipment	58,477	-	(48,150)	10,327	10,327
Accrued compensated absences	611,917	214,515	(121,693)	704,739	458,081
Net pension/OPEB liabilities	3,751,884	-	(173,112)	3,578,772	-
Total Business-type Activity Long-term Liabilities	<u>4,423,028</u>	<u>214,515</u>	<u>(343,705)</u>	<u>4,293,838</u>	<u>468,408</u>
<b>Total Long-Term Liabilities</b>	<u>\$ 11,899,729</u>	<u>\$ 421,977</u>	<u>\$ (706,223)</u>	<u>\$ 11,615,483</u>	<u>\$ 1,302,394</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, 2025.

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**CITY OF PAGE, ARIZONA**  
**Notes to the Financial Statements**  
**June 30, 2025**

**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 balances of the notes were paid off during the year ending June 30, 2025.

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, 2025, the value of the lease liability was \$10,847. 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 \$168,930.

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	\$ -	\$ -	\$ 10,327	\$ 508
Thereafter	-	-	-	-
Total lease payments	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,327</u>	<u>\$ 508</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, 2025 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, 2025, the City's legal borrowing capacity is \$42,870,603 for the 20% limit and \$12,861,181 for the general obligation 6% limit.

**CITY OF PAGE, ARIZONA**  
**Notes to the Financial Statements**  
**June 30, 2025**

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

As of June 30, 2025, 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	\$ 208,159	\$ 21,864	\$ 2,882,873	\$ 3,161,487
Non-Major Governmental Funds	314	-	-	-	-	-	314
<b>Total</b>	<u>\$ 314</u>	<u>\$ 48,065</u>	<u>\$ 526</u>	<u>\$ 208,159</u>	<u>\$ 21,864</u>	<u>\$ 2,882,873</u>	<u>\$ 3,161,801</u>

The Horseshoe Bend balance of \$208,159 payable to the General fund is payable over 6 years at 6% interest with 2 years remaining.

Interfund transfers for the fiscal year ended June 30, 2025 are as follows:

<b>Transfers Out:</b>	<b>Transfers In:</b>			
	General Fund	Capital Projects Fund	Golf Fund	Total
General Fund	\$ -	\$ 5,291,627	\$ 10,193	\$ 5,301,820
Airport Fund	296,838	223,824	-	520,662
HURF Fund	-	924,457	-	924,457
Golf Fund	-	377,872	-	377,872
Horseshoe Bend Fund	2,317,604	461,629	-	2,779,233
<b>Total Transfers Out</b>	<u>\$ 2,614,442</u>	<u>\$ 7,279,409</u>	<u>\$ 10,193</u>	<u>\$ 9,904,044</u>

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 \$14,171 were transferred from the Horseshoe Bend fund to the governmental capital asset account group in the year ending June 30, 2025. The amounts have been recorded as a contribution expense 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, 2025**

**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, 2025, 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	\$ 369,063	\$ 601,362	\$ 970,425	\$ 832,383	\$ 138,042
Net OPEB liabilities	1,573	-	1,573	1,573	-
Net pension liabilities	<u>9,527,296</u>	<u>90,066</u>	<u>9,617,362</u>	<u>6,038,590</u>	<u>3,578,772</u>
Total pension/OPEB liabilities	9,528,869	90,066	9,618,935	6,040,163	3,578,772
Deferred outflows of resources	1,861,326	879,627	2,740,953	2,041,777	699,177
Deferred inflows of resources	837,936	370,168	1,208,104	893,347	314,757
Pension/OPEB expense	1,097,057	164,857	1,261,914	920,436	341,594

The City reported \$920,436 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, 2025**

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

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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, 2025, statute required active ASRS members to contribute at the actuarially determined rate of 12.27 percent (12.12 percent for retirement and 0.15 percent for long-term disability) of the members' annual covered payroll, and statute required the City to contribute at the actuarially determined rate of 12.27 percent (12.05 percent for retirement, 0.07 percent for health insurance premium benefit, and 0.15 percent for long-term disability) of the active members' annual covered payroll. In addition, the City was required by statute to contribute at the actuarially determined rate of 10.19 percent (10.14 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, 2025, were \$1,176,108, \$6,832, and \$14,640 respectively.

**Liability** – At June 30, 2025, 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	\$ 9,527,296
Health insurance premium benefit	(369,063)
Long-term disability	1,573

**CITY OF PAGE, ARIZONA**  
**Notes to the Financial Statements**  
**June 30, 2025**

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

The net asset and net liabilities were measured as of June 30, 2024. 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, 2023, to the measurement date of June 30, 2024.

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, 2024. The City's proportions measured as of June 30, 2024, and the change from its proportions measured as of June 30, 2023, were:

	Proportion June 30, 2023	Proportion June 30, 2024	Increase (decrease) from June 30, 2023
Pension	0.060350%	0.059540%	-0.000810%
Health insurance premium benefit	0.061820%	0.061080%	-0.000740%
Long-term disability	0.060960%	0.060350%	-0.000610%

**Expense** – For the year ended June 30, 2025, the City recognized pension OPEB expense:

	<u><b>Pension/OPEB Expense</b></u>
Pension	\$ 1,143,838
Health insurance premium benefit	(54,557)
Long-term disability	7,776

**Deferred outflows/inflows of resources** – At June 30, 2025, 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, 2025**

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

	<u>Pension</u>		<u>Health Insurance Premium Benefit</u>		<u>Long-Term Disability</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 531,805	\$ -	\$ 10,680	\$ 89,114	\$ 5,785	\$ 4,190
Changes of assumptions or other inputs	-	-	-	3,828	1,138	9,418
Net difference between projected and actual earnings on pension plan investments	-	608,422	-	25,370	-	1,718
Changes in proportion and differences between contributions and proportionate share of contributions	108,690	87,985	2,199	6,860	3,449	1,031
Contributions subsequent to the measurement date	<u>1,176,108</u>	<u>-</u>	<u>6,832</u>	<u>-</u>	<u>14,640</u>	<u>-</u>
Total	<u>\$ 1,816,603</u>	<u>\$ 696,407</u>	<u>\$ 19,711</u>	<u>\$ 125,172</u>	<u>\$ 25,012</u>	<u>\$ 16,357</u>

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, 2026. 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:

<u>Year Ended June 30,</u>	<u>Pension</u>	<u>Health Insurance Premium Benefit</u>	<u>Long-term disability</u>
2025	\$ (214,622)	\$ (70,274)	\$ (2,075)
2026	424,375	(17,499)	276
2027	(154,012)	(16,666)	(1,972)
2028	(111,653)	(6,760)	(2,191)
2029	-	(1,094)	(764)
Thereafter	-	-	741

**CITY OF PAGE, ARIZONA**  
**Notes to the Financial Statements**  
**June 30, 2025**

**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, 2023
Actuarial roll forward date	June 30, 2024
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, 2023, 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%	4.48%
Equity - private	10%	6.11%
Fixed income - credit	23%	4.40%
Fixed income - interest rate sensitive	6%	(0.45)%
Real estate	17%	6.05%
Totals	100%	

**CITY OF PAGE, ARIZONA**  
**Notes to the Financial Statements**  
**June 30, 2025**

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

**Discount Rate** – At June 30, 2024, 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 6.00%	Discount Rate 7.00%	1% Increase 8.00%
Proportionate share of:			
Net pension (asset) / liability	\$ 14,588,239	\$ 9,527,296	\$ 5,309,443
Net insurance premium benefit liability (asset)	(268,306)	(369,063)	(454,726)
Net long-term disability liability	5,413	1,573	(2,204)

**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, 2025**

**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, 2025**

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

**Employees covered by benefit terms** – At June 30, 2025, 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	4	0
Active employees	7	7
Total	7	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, 2025, 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%	10.48%	0.00%
PSPRS Police Tier 3 risk pool	8.63%	8.63%	0.23%
PSPRS Fire	7.65%	14.05%	0.28%
PSPRS Fire Tier 3 risk pool	8.63%	8.63%	0.23%

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, 2025**

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

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

<b>Pension</b>	<b>PSPRS Police</b>	<b>PSPRS Fire</b>
Contributions made	\$ 75,499	\$ 89,379
PSPRS Tier 3 risk pool contributions	62,182	74,749
<b>Health Insurance Premium Benefit</b>		
Annual OPEB cost	\$ -	\$ 940
PSPRS Tier 3 risk pool	-	787

During fiscal year 2025, the City paid for PSPRS pension and OPEB contributions 100% from the general fund.

**Liability** – At June 30, 2025, the City reported the following assets and liabilities.

	Net pension (asset) liability	Net OPEB (asset) liability
PSPRS Police	\$ (57,384)	\$ (591,561)
PSPRS Fire	147,450	(9,801)
Total	\$ 90,066	\$ (601,362)

The net assets and net liabilities were measured as of June 30, 2024, 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, 2024
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, 2024 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, 2025**

**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:

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Long-Term Expected Geometric Real Rate of Return</b>
U.S. public equity	24%	3.62%
International public equity	16%	4.47%
Global private equity	27%	7.05%
Core bonds	6%	2.44%
Private credit	20%	6.24%
Diversifying strategies	5%	3.15%
Cash - Mellon	2%	0.89%
<b>Total</b>	<b>100.00%</b>	

**Discount Rate** – At June 30, 2024, 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.

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**CITY OF PAGE, ARIZONA**  
**Notes to the Financial Statements**  
**June 30, 2025**

**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, 2024	\$ 8,946,550	\$ 8,890,328	\$ 56,222	\$ 82,589	\$ 615,282	\$ (532,693)
Adjustment to beginning of year	-	-	-	-	-	-
Changes for the year:						
Service cost	121,095	-	121,095	2,405	-	2,405
Interest on total pension liability	630,284	-	630,284	6,007	-	6,007
Changes of benefit terms	-	-	-	-	-	-
Difference between expected and actual experience in the measurement of the pension liability	130,379	-	130,379	(5,300)	-	(5,300)
Changes of assumptions	-	-	-	-	-	-
Contributions - employer	-	73,745	(73,745)	-	-	-
Contributions - employee	-	48,241	(48,241)	-	-	-
Net investment income	-	879,855	(879,855)	-	62,386	(62,386)
Benefit payments, including refunds of employee contributions	(627,411)	(627,411)	-	(3,126)	(3,126)	-
Hall/Parker settlement	-	-	-	-	-	-
Plan administrative expenses	-	(6,477)	6,477	-	(406)	406
Tiers 1 & 2 Adjustment	-	-	-	-	-	-
Other changes*	-	-	-	-	-	-
Net changes	254,347	367,953	(113,606)	(14)	58,854	(58,868)
Balances at June 30, 2025	\$ 9,200,897	\$ 9,258,281	\$ (57,384)	\$ 82,575	\$ 674,136	\$ (591,561)

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, 2024	\$ 4,267,200	\$ 3,943,921	\$ 323,279	\$ 87,258	\$ 92,541	\$ (5,283)
Adjustment to beginning of year	-	-	-	-	-	-
Changes for the year:						
Service cost	122,181	-	122,181	1,727	-	1,727
Interest on total pension liability	311,617	-	311,617	6,276	-	6,276
Changes of benefit terms	-	-	-	-	-	-
Difference between expected and actual experience in the measurement of the pension liability	126,260	-	126,260	(2,045)	-	(2,045)
Changes of assumptions	-	-	-	-	-	-
Contributions - employer	-	295,094	(295,094)	-	1,737	(1,737)
Contributions - employee	-	47,239	(47,239)	-	-	-
Net investment income	-	399,499	(399,499)	-	8,858	(8,858)
Benefit payments, including refunds of employee contributions	(122,732)	(122,732)	-	(3,642)	(3,642)	-
Hall/Parker settlement	-	-	-	-	-	-
Plan administrative expenses	-	(5,945)	5,945	-	(119)	119
Tiers 1 & 2 Adjustment	-	-	-	-	-	-
Other changes*	-	-	-	-	-	-
Net changes	437,326	613,155	(175,829)	2,316	6,834	(4,518)
Balances at June 30, 2025	\$ 4,704,526	\$ 4,557,076	\$ 147,450	\$ 89,574	\$ 99,375	\$ (9,801)

**CITY OF PAGE, ARIZONA**  
**Notes to the Financial Statements**  
**June 30, 2025**

**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	\$ 1,083,934	\$ (57,384)	\$ (1,001,327)
Net OPEB (asset) / liability	(581,941)	(591,561)	(599,684)
<b>PSPRS Fire</b>			
Net pension (asset) / liability	\$ 886,565	\$ 147,450	\$ (447,751)
Net OPEB (asset) / liability	(112)	(9,801)	(18,002)

**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, 2025, the City recognized the following pension and OPEB expense:

	Pension expense	OPEB expense
PSPRS Police	\$ 81,891	\$ (43,936)
PSPRS Fire	125,564	1,338

**Deferred outflows/inflows of resources** – At June 30, 2025, 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	\$ 112,722	\$ 30,402	\$ 10,226	\$ 15,425
Changes in assumptions	33,435	-	263	-
Net difference between projected and actual earnings on pension plan investments	-	115,893	-	8,431
Contributions subsequent to the measurement date	137,681	-	-	-
Total	<u>\$ 283,838</u>	<u>\$ 146,295</u>	<u>\$ 10,489</u>	<u>\$ 23,856</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	\$ 343,546	\$ 136,697	\$ 20,225	\$ 18,168
Changes in assumptions	54,332	-	1,342	764
Net difference between projected and actual earnings on pension plan investments	-	43,699	-	689
Contributions subsequent to the measurement date	164,127	-	1,727	-
Total	<u>\$ 562,005</u>	<u>\$ 180,396</u>	<u>\$ 23,294</u>	<u>\$ 19,621</u>

**CITY OF PAGE, ARIZONA**  
**Notes to the Financial Statements**  
**June 30, 2025**

**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, 2026. 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	Insurance Premium Benefit
2026	\$ (79,355)	\$ (12,523)	\$ (6,816)	\$ (1,137)
2027	189,520	8,272	150,605	1,856
2028	(58,667)	(5,473)	95,262	(249)
2029	(51,636)	(3,643)	(21,569)	(219)
2030	-	-	-	233
Thereafter	-	-	-	1,462

**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, 2025, the State's contribution was \$32,374.

**CITY OF PAGE, ARIZONA**  
**Notes to the Financial Statements**  
**June 30, 2025**

**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, 2025.

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	352,764
Runway Safety Area	4,548,000	4,345,888
Central Garage Renovations	1,300,000	1,076,340
Splash Pad	1,550,000	176,827
Airport Terminal/Elevator Improvements	1,500,000	269,497
Detox Center	3,216,000	2,650,817
Disc Golf Course at Red Mesa Trail	353,000	43,481
North Fire / ARFF Station	4,500,000	4,564
Airport PGA Apron/Taxilane Pavement (AIP 49)	1,600,000	91,267
Airport Taxiway A (AIP-46)	400,000	95,980
Airport North Sewer / 17th Ave Extension	150,000	26,828
Coppermine / Haul Road RoundAbout	5,000,000	28,991
Animal Shelter	100,000	17,136
PERA Club Frontage Improvements	1,000,000	29,800
Vista Ave	900,000	29,503
Date Street	800,000	11,292
10th Street	1,600,000	8,378
Horseshoe Bend Phase 3	6,000,000	250,708
Sandhill Road Extension	3,000,000	35,900
Passanger Trolley for HSB #1	216,000	53,597
Passanger Trolley for HSB #2	216,000	53,597
	<u>\$ 48,749,000</u>	<u>\$ 9,688,715</u>

**CITY OF PAGE, ARIZONA**  
**Notes to the Financial Statements**  
**June 30, 2025**

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

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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 \$212,072 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, 2025. The remaining estimated cost of post-closure care is \$212,079. 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 2025. 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.

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**REQUIRED SUPPLEMENTARY INFORMATION**

**CITY OF PAGE, ARIZONA**  
**Required Supplementary Information**  
**Schedule of the Proportionate Share of the Net OPEB Liability**  
**June 30, 2025**

**ASRS - Pension**

	Reporting Fiscal Year (Measurement Date)									
	2025 (2024)	2024 (2023)	2023 (2022)	2022 (2021)	2021 (2020)	2020 (2019)	2019 (2018)	2018 (2017)	2017 (2016)	2016 (2015)
Proportion of the net pension liability (asset)	0.059540%	0.060350%	0.057940%	0.053640%	0.056130%	0.048760%	0.050710%	0.493800%	0.049140%	0.050540%
Proportionate share of the net pension liability (asset)	\$ 9,527,296	\$ 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
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
Proportionate share of the net pension liability (asset) as a percentage of its covered payroll	114.48%	130.52%	136.90%	113.81%	155.47%	133.71%	137.52%	156.42%	160.97%	162.88%
Plan fiduciary net position as a percentage of the total pension liability	76.93%	75.47%	74.26%	78.58%	69.33%	73.24%	73.40%	69.92%	67.06%	68.35%

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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, 2025**

<b>ASRS - Health insurance premium benefit</b>	<b>Reporting Fiscal Year (Measurement Date)</b>								
	<b>2025 (2024)</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)	0.061080%	0.061820%	0.059380%	0.054650%	0.056870%	0.049180%	0.051180%	0.049660%	0.049658%
Proportionate share of the net pension liability (asset)	\$ (369,063)	\$ (333,783)	\$ (331,399)	\$ (266,259)	\$ (40,264)	\$ (13,591)	\$ (18,429)	\$ (27,035)	\$ 14,359
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
Proportionate share of the net pension liability (asset) as a percentage of its covered payroll	-4.43%	-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	137.51%	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>2025 (2024)</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)	0.060350%	0.060960%	0.058490%	0.054210%	0.056510%	0.048980%	0.050780%	0.049440%	0.049441%
Proportionate share of the net pension liability (asset)	\$ 1,573	\$ 7,988	\$ 5,402	\$ 11,190	\$ 42,869	\$ 31,908	\$ 26,533	\$ 17,921	\$ 17,767
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
Proportionate share of the net pension liability (asset) as a percentage of its covered payroll	0.02%	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	98.77%	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, 2025**

Public Safety Personnel Retirement System Police	Reporting Fiscal Year (Measurement Date)									
	2025 (2024)	2024 (2023)	2023 (2022)	2022 (2021)	2021 (2020)	2020 (2019)	2019 (2018)	2018 (2017)	2017 (2016)	2016 (2015)
<b>Total pension liability</b>										
Service cost	\$ 121,095	\$ 136,668	\$ 157,463	\$ 173,126	\$ 187,393	\$ 231,776	\$ 214,516	\$ 255,576	\$ 175,947	\$ 178,540
Interest on total pension liability	630,284	621,180	607,898	592,164	560,762	540,991	520,436	495,618	482,260	502,665
Changes of benefit terms	-	-	-	-	-	-	-	103,919	(15,644)	-
Difference between expected and actual experience of the total net pension liability	130,379	(30,525)	(49,420)	(23,618)	154,810	(46,488)	(165,484)	(176,315)	32,693	(409,785)
Changes of assumptions	-	-	133,741	-	-	105,455	-	211,038	261,084	-
Benefit payments, including refunds of employee contributions	(627,411)	(543,210)	(514,291)	(506,667)	(410,404)	(422,346)	(410,062)	(479,215)	(543,491)	(516,607)
<b>Net change in total pension liability</b>	<u>254,347</u>	<u>184,113</u>	<u>335,391</u>	<u>235,005</u>	<u>492,561</u>	<u>409,388</u>	<u>159,406</u>	<u>410,621</u>	<u>392,849</u>	<u>(245,187)</u>
<b>Total pension liability - beginning</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>Total pension liability - ending (a)</b>	<u>\$ 9,200,897</u>	<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>
<b>Plan fiduciary net position</b>										
Contributions - employer	\$ 73,745	\$ 70,202	\$ 91,553	\$ 275,451	\$ 1,341,843	\$ 1,658,508	\$ 1,307,650	\$ 353,353	\$ 336,612	\$ 201,140
Contributions - employee	48,241	52,242	74,639	82,424	90,447	101,240	114,737	110,537	107,532	125,347
Net investment income	879,855	647,498	(367,156)	2,071,581	86,399	303,632	294,286	380,194	18,774	123,864
Benefit payments, including refunds of employee contributions	(627,411)	(543,210)	(514,291)	(506,667)	(410,404)	(422,346)	(410,062)	(479,215)	(543,491)	(516,607)
Hall/Parker settlement	-	-	-	-	-	-	(96,358)	-	-	-
Plan administrative expenses	(6,477)	(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)
<b>Net change in plan fiduciary net position</b>	<u>367,953</u>	<u>172,420</u>	<u>(721,887)</u>	<u>1,912,918</u>	<u>1,101,238</u>	<u>1,634,558</u>	<u>1,209,381</u>	<u>343,940</u>	<u>(74,046)</u>	<u>(265,841)</u>
<b>Plan fiduciary net position - beg</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>Plan fiduciary net position - end (b)</b>	<u>\$ 9,258,281</u>	<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>
<b>Net pension liability - ending (a) - (b)</b>	<u>\$ (57,384)</u>	<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>
Plan fiduciary net position as a percentage of the total pension liability	100.62%	99.37%	99.49%	112.02%	91.88%	83.46%	65.72%	50.23%	48.18%	52.34%
Covered payroll	\$ 656,193	\$ 628,201	\$ 685,878	\$ 782,335	\$ 892,406	\$ 936,923	\$ 1,100,649	\$ 1,170,755	\$ 947,481	\$ 858,148
Net pension liability as a percentage of covered payroll	-8.74%	8.95%	6.49%	-129.45%	74.54%	135.96%	227.05%	303.14%	367.53%	351.39%

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, 2025**

Public Safety Personnel Retirement System Fire	Reporting Fiscal Year (Measurement Date)									
	2025 (2024)	2024 (2023)	2023 (2022)	2022 (2021)	2021 (2020)	2020 (2019)	2019 (2018)	2018 (2017)	2017 (2016)	2016 (2015)
<b>Total pension liability</b>										
Service cost	\$ 122,181	\$ 136,129	\$ 125,832	\$ 146,582	\$ 152,678	\$ 178,178	\$ 172,306	\$ 186,973	\$ 163,277	\$ 160,587
Interest on total pension liability	311,617	268,693	245,426	250,420	231,873	226,814	200,929	184,687	177,931	163,937
Changes of benefit terms	-	-	-	-	-	-	-	39,975	61,000	-
Difference between expected and actual experience of the total net pension liability	126,260	338,194	59,471	(249,409)	56,690	(272,319)	(21,150)	(102,499)	(159,489)	(24,495)
Changes of assumptions	-	-	59,340	-	-	88,892	-	93,531	104,754	-
Benefit payments, including refunds of employee contributions	(122,732)	(143,070)	(117,967)	(272,533)	(89,616)	(79,936)	(108,693)	(176,446)	(150,490)	(95,733)
<b>Net change in total pension liability</b>	437,326	599,946	372,102	(124,940)	351,625	141,629	243,392	226,221	196,983	204,296
<b>Total pension liability - beginning</b>	4,267,200	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
<b>Total pension liability - ending (a)</b>	\$ 4,704,526	\$ 4,267,200	\$ 3,667,254	\$ 3,295,152	\$ 3,420,092	\$ 3,068,467	\$ 2,926,838	\$ 2,683,446	\$ 2,457,225	\$ 2,260,242
<b>Plan fiduciary net position</b>										
Contributions - employer	\$ 295,094	\$ 69,047	\$ 102,191	\$ 156,258	\$ 232,076	\$ 345,573	\$ 327,142	\$ 129,943	\$ 121,210	\$ 107,714
Contributions - employee	47,239	46,556	63,512	64,957	68,288	66,450	84,197	101,145	102,410	99,301
Net investment income	399,499	283,604	(155,932)	870,215	37,611	138,804	149,674	215,948	10,162	58,052
Benefit payments, including refunds of employee contributions	(122,732)	(143,070)	(117,967)	(272,533)	(89,616)	(79,936)	(108,693)	(176,446)	(150,490)	(95,733)
Hall/Parker settlement	-	-	-	-	-	-	(65,480)	-	-	-
Plan administrative expenses	(5,945)	(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)
<b>Net change in plan fiduciary net position</b>	613,155	139,926	(132,460)	814,854	245,293	466,565	383,886	247,499	62,717	166,372
<b>Plan fiduciary net position - beg</b>	3,943,921	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
<b>Plan fiduciary net position - end (b)</b>	\$ 4,557,076	\$ 3,943,921	\$ 3,803,995	\$ 3,936,455	\$ 3,121,601	\$ 2,876,308	\$ 2,409,743	\$ 2,025,857	\$ 1,778,358	\$ 1,715,641
<b>Net pension liability - ending (a) - (b)</b>	\$ 147,450	\$ 323,279	\$ (136,741)	\$ (641,303)	\$ 298,491	\$ 192,159	\$ 517,095	\$ 657,589	\$ 678,867	\$ 544,601
Plan fiduciary net position as a percentage of the total pension liability	96.87%	92.42%	103.73%	119.46%	91.27%	93.74%	82.33%	75.49%	72.37%	75.91%
Covered payroll	\$ 651,045	\$ 576,301	\$ 613,791	\$ 575,890	\$ 673,289	\$ 724,034	\$ 819,724	\$ 881,946	\$ 907,097	\$ 861,668
Net pension liability as a percentage of covered payroll	22.65%	56.10%	-22.28%	-111.36%	44.33%	26.54%	63.08%	74.56%	74.84%	63.20%

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, 2025**

PSPRS - Police Health Insurance Premium Benefit	Reporting Fiscal Year (Measurement Date)							
	2025 (2024)	2024 (2023)	2023 (2022)	2022 (2021)	2021 (2020)	2020 (2019)	2019 (2018)	2018 (2017)
<b>Total pension liability</b>								
Service cost	\$ 2,405	\$ 2,794	\$ 3,615	\$ 4,051	\$ 4,364	\$ 3,852	\$ 3,962	\$ 4,566
Interest on total pension liability	6,007	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	(5,300)	(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	(3,126)	(3,760)	(4,986)	(4,466)	(786)	-	-	-
<b>Net change in total pension liability</b>	(14)	(6,433)	(4,201)	33,237	9,406	(612)	(1,171)	(402)
<b>Total pension liability - beginning</b>	82,589	89,022	93,223	59,986	50,580	51,192	52,363	52,765
<b>Total pension liability - ending (a)</b>	<u>\$ 82,575</u>	<u>\$ 82,589</u>	<u>\$ 89,022</u>	<u>\$ 93,223</u>	<u>\$ 59,986</u>	<u>\$ 50,580</u>	<u>\$ 51,192</u>	<u>\$ 52,363</u>
<b>Plan fiduciary net position</b>								
Contributions - employer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (208)	\$ -
Contributions - employee	-	-	-	-	-	-	-	-
Net investment income	62,386	43,820	(23,848)	132,030	6,015	24,338	29,362	44,333
Benefit payments, including refunds of employee contributions	(3,126)	(3,760)	(4,986)	(4,466)	(786)	-	-	-
Plan administrative expenses	(406)	(398)	(425)	(543)	(489)	(420)	(447)	-
Other changes	-	-	-	-	-	209	-	(392)
<b>Net change in plan fiduciary net position</b>	58,854	39,662	(29,259)	127,021	4,740	24,127	28,707	43,941
<b>Plan fiduciary net position - beg</b>	615,282	575,620	604,879	477,858	473,118	448,991	420,284	376,343
<b>Plan fiduciary net position - end (b)</b>	<u>\$ 674,136</u>	<u>\$ 615,282</u>	<u>\$ 575,620</u>	<u>\$ 604,879</u>	<u>\$ 477,858</u>	<u>\$ 473,118</u>	<u>\$ 448,991</u>	<u>\$ 420,284</u>
<b>Net pension liability - ending (a) - (b)</b>	<u>\$ (591,561)</u>	<u>\$ (532,693)</u>	<u>\$ (486,598)</u>	<u>\$ (511,656)</u>	<u>\$ (417,872)</u>	<u>\$ (422,538)</u>	<u>\$ (397,799)</u>	<u>\$ (367,921)</u>
Plan fiduciary net position as a percentage of the total pension liability	816.39%	744.99%	646.60%	648.85%	796.62%	935.39%	877.07%	802.64%
Covered payroll	\$ 656,193	\$ 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	-90.15%	-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 Changes in the Net OPEB Liability and Related Ratios**  
**June 30, 2025**

PSPRS - Fire Health Insurance Premium Benefit	Reporting Fiscal Year (Measurement Date)							
	2025 (2024)	2024 (2023)	2023 (2022)	2022 (2021)	2021 (2020)	2020 (2019)	2019 (2018)	2018 (2017)
<b>Total pension liability</b>								
Service cost	\$ 1,727	\$ 2,253	\$ 2,178	\$ 2,709	\$ 3,187	\$ 2,787	\$ 2,787	\$ 2,910
Interest on total pension liability	6,276	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	(2,045)	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	(3,642)	(3,752)	(4,212)	(4,213)	(2,257)	(1,200)	(1,200)	(1,200)
<b>Net change in total pension liability</b>	2,316	24,080	4,053	(3,472)	11,515	(13,972)	7,108	(1,078)
<b>Total pension liability - beginning</b>	87,258	63,178	59,125	62,597	51,082	65,054	57,946	59,024
<b>Total pension liability - ending (a)</b>	<u>\$ 89,574</u>	<u>\$ 87,258</u>	<u>\$ 63,178</u>	<u>\$ 59,125</u>	<u>\$ 62,597</u>	<u>\$ 51,082</u>	<u>\$ 65,054</u>	<u>\$ 57,946</u>
<b>Plan fiduciary net position</b>								
Contributions - employer	\$ 1,737	\$ 671	\$ 1,246	\$ 1,532	\$ 2,329	\$ 2,204	\$ 2,052	\$ 2,735
Contributions - employee	-	-	-	-	-	-	-	-
Net investment income	8,858	6,461	(3,630)	20,569	946	3,864	4,618	6,863
Benefit payments, including refunds of employee contributions	(3,642)	(3,752)	(4,212)	(4,213)	(2,257)	(1,200)	(1,200)	(1,200)
Plan administrative expenses	(119)	(114)	(65)	(85)	(77)	(67)	(70)	-
Other changes	-	-	-	-	-	938	-	(61)
<b>Net change in plan fiduciary net position</b>	6,834	3,266	(6,661)	17,803	941	5,739	5,400	8,337
<b>Plan fiduciary net position - beg</b>	92,541	89,275	95,936	78,133	77,192	71,453	66,053	57,716
<b>Plan fiduciary net position - end (b)</b>	<u>\$ 99,375</u>	<u>\$ 92,541</u>	<u>\$ 89,275</u>	<u>\$ 95,936</u>	<u>\$ 78,133</u>	<u>\$ 77,192</u>	<u>\$ 71,453</u>	<u>\$ 66,053</u>
<b>Net pension liability - ending (a) - (b)</b>	<u>\$ (9,801)</u>	<u>\$ (5,283)</u>	<u>\$ (26,097)</u>	<u>\$ (36,811)</u>	<u>\$ (15,536)</u>	<u>\$ (26,110)</u>	<u>\$ (6,399)</u>	<u>\$ (8,107)</u>
Plan fiduciary net position as a percentage of the total pension liability	110.94%	106.05%	141.31%	162.26%	124.82%	151.11%	109.84%	113.99%
Covered payroll	\$ 651,045	\$ 576,301	\$ 613,791	\$ 575,890	\$ 673,289	\$ 724,034	\$ 819,724	\$ 881,946
Net pension liability as a percentage of covered payroll	-1.51%	-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, 2025**

<b>ASRS - Pension</b>	<b>Reporting Fiscal Year</b>									
	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
Contractually required contribution	\$ 1,176,108	\$ 1,001,347	\$ 939,063	\$ 828,411	\$ 702,485	\$ 702,401	\$ 574,955	549,366	519,238	499,192
Contributions in relation to the contractually required contribution	(1,176,108)	(1,001,347)	(939,063)	(828,411)	(702,485)	(702,401)	(574,955)	(549,366)	(519,238)	(499,192)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 9,434,335	\$ 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
Contributions as a percentage of covered payroll	12.47%	12.03%	12.55%	11.99%	11.34%	11.23%	10.83%	10.68%	10.56%	10.13%

See accompanying notes to pension/OPEB plan schedules

**CITY OF PAGE, ARIZONA**  
**Required Supplementary Information**  
**Schedule of Pension/OPEB Contributions**  
**June 30, 2025**

**ASRS - Health insurance premium benefit**

	Reporting Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	
Contractually required contribution	\$ 6,832	\$ 9,238	\$ 14,485	\$ 23,373	\$ 23,686	\$ 23,285	\$ 21,967	\$ 22,218	\$ 26,735	
Contributions in relation to the contractually required contribution	(6,832)	(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>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 9,434,335	\$ 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	0.07%	0.11%	0.19%	0.34%	0.38%	0.37%	0.41%	0.43%	0.54%	

**ASRS - Long-term disability**

	Reporting Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	
Contractually required contribution	\$ 14,640	\$ 12,598	\$ 13,106	\$ 10,829	\$ 10,932	\$ 8,140	\$ 8,057	\$ 8,079	\$ 6,724	
Contributions in relation to the contractually required contribution	(14,640)	(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>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 9,434,335	\$ 8,322,580	\$ 7,481,843	\$ 6,908,231	\$ 6,192,706	\$ 6,255,586	\$ 5,306,531	\$ 5,142,759	\$ 4,927,345	
Contributions as a percentage of covered payroll	0.16%	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, 2025**

**PSPRS - Police Pension**

	Reporting Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	\$ 135,276	\$ 139,781	\$ 135,378	\$ 130,961	\$ 192,440	\$ 274,760	\$ 386,166	\$ 445,030	\$ 353,353	\$ 336,612
Contributions in relation to the actuarially determined contribution	(135,276)	(227,730)	(223,327)	(218,910)	(280,389)	(1,341,843)	(1,658,508)	(1,307,650)	(353,353)	(336,612)
Contribution deficiency (excess)	<u>\$ -</u>	<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>
Covered payroll	\$ 1,581,390	\$ 1,492,735	\$ 1,498,150	\$ 1,305,971	\$ 782,335	\$ 892,406	\$ 936,923	\$ 1,100,649	\$ 1,170,755	\$ 947,481
Contributions as a percentage of covered payroll	8.55%	9.36%	9.04%	10.03%	24.60%	30.79%	41.22%	40.43%	30.18%	35.53%

**PSPRS - Police**

**Health Insurance Premium Benefit**

	Reporting Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
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>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 1,581,390	\$ 1,492,735	\$ 1,498,150	\$ 1,305,971	\$ 782,335	\$ 892,406	\$ 936,923	\$ 1,100,649	\$ 1,170,755	\$ 947,481
Contributions as a percentage of covered payroll	0.00%	0.00%	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, 2025**

**PSPRS - Fire Pension**

	Reporting Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	\$ 164,127	\$ 156,361	\$ 125,722	\$ 146,145	\$ 143,091	\$ 178,245	\$ 173,287	\$ 167,968	\$ 129,943	\$ 121,210
Contributions in relation to the actuarially determined contribution	(164,127)	(268,412)	(159,205)	(205,249)	(202,195)	(419,025)	(386,287)	(327,142)	(129,943)	(121,210)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ (112,051)</u>	<u>\$ (33,483)</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>
Covered payroll	\$ 1,561,859	\$ 1,473,293	\$ 1,322,576	\$ 613,791	\$ 575,890	\$ 673,289	\$ 724,034	\$ 819,724	\$ 881,946	\$ 907,097
Contributions as a percentage of covered payroll	10.51%	10.61%	9.51%	23.81%	24.85%	26.47%	23.93%	20.49%	14.73%	13.36%

**PSPRS - Fire  
Health Insurance Premium Benefit**

	Reporting Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	\$ 1,727	\$ 2,253	\$ 2,178	\$ 2,709	\$ 3,187	\$ 2,329	\$ 2,204	\$ 2,052	\$ 2,735	\$ 2,735
Contributions in relation to the actuarially determined contribution	(1,727)	(2,253)	(2,178)	(2,709)	(3,187)	(2,329)	(2,204)	(2,052)	(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	\$ 1,561,859	\$ 1,473,293	\$ 1,322,576	\$ 613,791	\$ 575,890	\$ 673,289	\$ 724,034	\$ 819,724	\$ 881,946	\$ 881,946
Contributions as a percentage of covered payroll	0.11%	0.15%	0.16%	0.44%	0.55%	0.35%	0.30%	0.25%	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

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**CITY OF PAGE, ARIZONA**  
**Required Supplementary Information**  
**Notes to Pension/OPEB Plan Schedule**  
**June 30, 2025**

**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, 2025**

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**NOTE 2. Factors that Affect Trends**

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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, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES:</b>				
<b>Taxes:</b>				
City sales tax	\$ 16,745,000	\$ 16,745,000	\$ 19,126,667	\$ 2,381,667
Franchise taxes	355,000	355,000	290,825	(64,175)
Total Taxes	<u>17,100,000</u>	<u>17,100,000</u>	<u>19,417,492</u>	<u>2,317,492</u>
<b>Licenses, Permits and Fees:</b>				
Planning and zoning fees	30,000	30,000	2,900	(27,100)
Dog licenses	300	300	28	(272)
Business registration fees	10,000	10,000	10,550	550
Building permits	130,000	130,000	113,812	(16,188)
Other	66,500	66,500	79,911	13,411
Total Licenses, Permits and Fees	<u>236,800</u>	<u>236,800</u>	<u>207,201</u>	<u>(29,599)</u>
<b>Intergovernmental:</b>				
State revenue sharing	1,980,000	1,980,000	1,557,168	(422,832)
Auto lieu taxes	452,000	452,000	463,017	11,017
State sales taxes	1,120,000	1,120,000	1,121,649	1,649
County library district	337,000	337,000	336,846	(154)
Other	125,000	125,000	123,600	(1,400)
Total Intergovernmental	<u>4,014,000</u>	<u>4,014,000</u>	<u>3,602,280</u>	<u>(411,720)</u>
<b>Charges for Services:</b>				
Recreation	40,000	40,000	26,480	(13,520)
Rescue services	885,000	885,000	580,561	(304,439)
Library services	27,000	27,000	23,281	(3,719)
Public safety	32,500	32,500	61,668	29,168
Rents	120,000	120,000	57,916	(62,084)
Other	132,000	132,000	75,762	(56,238)
Total Charges for Services	<u>1,236,500</u>	<u>1,236,500</u>	<u>825,668</u>	<u>(410,832)</u>
<b>Fines and Forfeitures:</b>				
Fines & forfeitures	200,000	200,000	219,577	19,577
Total Fines and Forfeitures	<u>200,000</u>	<u>200,000</u>	<u>219,577</u>	<u>19,577</u>
<b>Investment earnings (loss)</b>	<u>2,000,000</u>	<u>2,000,000</u>	<u>2,071,558</u>	<u>71,558</u>
<b>Other Revenues:</b>				
Miscellaneous	155,000	155,000	176,070	21,070
Total Other Revenues	<u>155,000</u>	<u>155,000</u>	<u>176,070</u>	<u>21,070</u>
<b>TOTAL REVENUES</b>	<u>24,942,300</u>	<u>24,942,300</u>	<u>26,519,846</u>	<u>1,577,546</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, 2025**

<b>EXPENDITURES:</b>	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>General Government:</b>				
City Council	103,287	103,287	88,198	15,089
City Administration	726,340	820,396	817,562	2,834
City Clerk	347,163	347,163	311,785	35,378
City Attorney	535,231	535,231	464,611	70,620
Finance	586,636	609,536	608,747	789
Human Resources	1,678,832	1,678,832	705,236	973,596
General Services	2,306,131	2,090,251	1,238,095	852,156
Information Technology	817,044	820,344	816,592	3,752
Total General Government	7,100,664	7,005,040	5,050,826	1,954,214
<b>Public Safety:</b>				
Administration	981,890	981,890	869,123	112,767
Patrol	2,528,110	2,511,915	2,236,026	275,889
Communications	719,856	719,856	686,466	33,390
Investigations	649,801	672,596	665,175	7,421
Fire	3,211,130	3,211,130	2,915,622	295,508
Magistrate	713,297	721,737	720,899	838
Building and Safety	152,839	152,839	145,047	7,792
Total Public Safety	8,956,923	8,971,963	8,238,358	733,605
<b>Public Works</b>				
Administration	652,810	652,810	637,605	15,205
Planning and Zoning	361,934	358,634	319,763	38,871
Central Garage	512,379	533,879	429,140	104,739
Buildings Maintenance	502,714	532,564	470,912	61,652
Total Public Works	2,029,837	2,077,887	1,857,420	220,467
<b>Culture and Recreation:</b>				
Library	948,414	948,414	781,772	166,642
Parks & Trails Maintenance	858,338	858,338	761,364	96,974
Recreation	262,867	308,432	307,785	647
Total Culture and Recreation	2,069,619	2,115,184	1,850,921	264,263

(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, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Community Development</b>				
Community Center	523,931	523,931	423,007	100,924
Community Development	949,242	936,211	861,897	74,314
Total Community Development	<u>1,473,173</u>	<u>1,460,142</u>	<u>1,284,904</u>	<u>175,238</u>
<b>TOTAL EXPENDITURES</b>	<u>21,630,216</u>	<u>21,630,216</u>	<u>18,282,429</u>	<u>3,347,787</u>
Excess of Revenues Over (Under)				
Expenditures	<u>3,312,084</u>	<u>3,312,084</u>	<u>8,237,417</u>	<u>4,925,333</u>
Other Financing Sources (Uses):				
Land and asset sales	2,355,000	2,355,000	1,025,064	(1,329,936)
Transfers in	3,278,470	3,278,470	2,614,442	(664,028)
Transfers out	(9,996,500)	(9,996,500)	(5,301,820)	4,694,680
Total Other Financing Sources (Uses)	<u>(4,363,030)</u>	<u>(4,363,030)</u>	<u>(1,662,314)</u>	<u>2,700,716</u>
Net change in fund balance	(1,050,946)	(1,050,946)	6,575,103	7,626,049
Fund balance, beginning of year	<u>40,174,893</u>	<u>40,174,893</u>	<u>40,174,893</u>	<u>-</u>
Fund balance, end of year	<u>\$ 39,123,947</u>	<u>\$ 39,123,947</u>	<u>\$ 46,749,996</u>	<u>\$ 7,626,049</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, 2025**

	<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	\$ 1,000,000	\$ 1,000,000	\$ 1,012,253	\$ 12,253
Investment earnings	45,000	45,000	69,815	24,815
Total revenues	<u>1,045,000</u>	<u>1,045,000</u>	<u>1,082,068</u>	<u>37,068</u>
<b>Expenditures</b>				
<b>Streets and Highways</b>				
Current:				
Salaries, wages and benefits	-	50	38	12
Service, supplies and other	1,051,850	1,051,800	340,522	711,278
Total expenditures	<u>1,051,850</u>	<u>1,051,850</u>	<u>340,560</u>	<u>711,290</u>
Excess of revenues over (under) expenditures	<u>(6,850)</u>	<u>(6,850)</u>	<u>741,508</u>	<u>748,358</u>
<b>Other financing sources (uses)</b>				
Transfers to other funds	<u>(1,365,000)</u>	<u>(1,365,000)</u>	<u>(924,457)</u>	<u>440,543</u>
Total other financing sources (uses)	<u>(1,365,000)</u>	<u>(1,365,000)</u>	<u>(924,457)</u>	<u>440,543</u>
Net change in fund balance	(1,371,850)	(1,371,850)	(182,949)	1,188,901
Fund balance, beginning of year	<u>726,440</u>	<u>726,440</u>	<u>726,440</u>	<u>-</u>
<b>Fund balance, end of year</b>	<u><u>\$ (645,410)</u></u>	<u><u>\$ (645,410)</u></u>	<u><u>\$ 543,491</u></u>	<u><u>\$ 1,188,901</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, 2025**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Intergovernmental revenue	\$ 17,560,306	\$ 17,560,306	\$ 8,012,688	\$ (9,547,618)
Total revenues	17,560,306	17,560,306	8,012,688	(9,547,618)
<b>Expenditures</b>				
Public safety	288,649	288,649	99,245	189,404
Public works	3,690,000	3,604,000	3,044,358	559,642
Culture and recreation	9,000,000	8,993,000	33,424	8,959,576
Community support	4,534,306	4,677,306	4,676,239	1,067
Total expenditures	17,512,955	17,562,955	7,853,266	9,709,689
Excess of revenues over (under) expenditures	47,351	(2,649)	159,422	162,071
<b>Other financing sources (uses)</b>				
Transfers:				
Transfers out	(50,000)	(50,000)	-	50,000
Total other financing sources (uses)	(50,000)	(50,000)	-	50,000
Net change in fund balance	(2,649)	(52,649)	159,422	212,071
Fund balance, beginning of year	429,381	429,381	429,381	-
<b>Fund balance, end of year</b>	<b>\$ 426,732</b>	<b>\$ 376,732</b>	<b>\$ 588,803</b>	<b>\$ 212,071</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, 2025**

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	Budgeted Amounts <u>Original &amp; Final</u>	<u>Actual</u>	Variance with <u>Final Budget</u>
<b>Revenues</b>			
Intergovernmental	\$ -	\$ 743,461	\$ 743,461
Charges for services	83,000	126,151	43,151
Rents and royalties	380,000	444,638	64,638
Miscellaneous	<u>169,000</u>	<u>187,367</u>	<u>18,367</u>
Total revenues	<u>632,000</u>	<u>1,501,617</u>	<u>869,617</u>
<b>Expenditures</b>			
Public works	<u>604,220</u>	<u>547,278</u>	<u>56,942</u>
Total expenditures	<u>604,220</u>	<u>547,278</u>	<u>56,942</u>
Excess of revenues over (under) expenditures	<u>27,780</u>	<u>954,339</u>	<u>926,559</u>
<b>Other Financing Sources (uses)</b>			
Transfers out	<u>(895,915)</u>	<u>(520,662)</u>	<u>375,253</u>
Total other financing sources (uses)	<u>(895,915)</u>	<u>(520,662)</u>	<u>375,253</u>
Net change in fund balance	(868,135)	433,677	1,301,812
Fund balance, beginning of year	<u>2,770,289</u>	<u>2,770,289</u>	<u>-</u>
<b>Fund balance, end of year</b>	<u><u>\$ 1,902,154</u></u>	<u><u>\$ 3,203,966</u></u>	<u><u>\$ 1,301,812</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, 2025**

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget</u>
<b>Revenues</b>			
Intergovernmental revenue	\$ 3,631,235	\$ 1,948,555	\$ (1,682,680)
Total revenues	<u>3,631,235</u>	<u>1,948,555</u>	<u>(1,682,680)</u>
<b>Expenditures</b>			
Capital outlay	<u>14,954,650</u>	<u>5,912,885</u>	<u>9,041,765</u>
Total expenditures	<u>14,954,650</u>	<u>5,912,885</u>	<u>9,041,765</u>
Excess of revenues over (under) expenditures	<u>(11,323,415)</u>	<u>(3,964,330)</u>	<u>7,359,085</u>
<b>Other Financing Sources (Uses)</b>			
Transfer in	<u>11,893,582</u>	<u>7,279,409</u>	<u>(4,614,173)</u>
Total other financing sources (uses)	<u>11,893,582</u>	<u>7,279,409</u>	<u>(4,614,173)</u>
Net change in fund balances	570,167	3,315,079	2,744,912
Fund balance, beginning of year	<u>9,827,009</u>	<u>9,827,009</u>	<u>-</u>
<b>Fund balance, end of year</b>	<u><u>\$ 10,397,176</u></u>	<u><u>\$ 13,142,088</u></u>	<u><u>\$ 2,744,912</u></u>

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**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, 2025**

	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	\$ 40,556	\$ 34,732	\$ 13,787	\$ 292,974	\$ 24,753	\$ 4,813	\$ -	\$ 411,615
Receivables:								
Other	-	-	-	2,783	-	-	-	2,783
Due from other funds	-	-	314	-	-	-	-	314
Total assets	<u>\$ 40,556</u>	<u>\$ 34,732</u>	<u>\$ 14,101</u>	<u>\$ 295,757</u>	<u>\$ 24,753</u>	<u>\$ 4,813</u>	<u>\$ -</u>	<u>\$ 414,712</u>
<b>Liabilities</b>								
Accounts payable	\$ 179	\$ 580	\$ -	\$ 4,449	\$ -	\$ -	\$ -	\$ 5,208
Accrued liabilities	-	-	-	5,275	-	-	-	5,275
Total liabilities	<u>179</u>	<u>580</u>	<u>-</u>	<u>9,724</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,483</u>
<b>Fund Balances</b>								
Restricted for:								
Perpetual care	-	-	-	286,033	-	-	-	286,033
Public safety	40,377	-	-	-	24,753	4,813	-	69,943
Community support	-	34,152	-	-	-	-	-	34,152
Committed for:								
Judicial	-	-	14,101	-	-	-	-	14,101
Total fund balances	<u>40,377</u>	<u>34,152</u>	<u>14,101</u>	<u>286,033</u>	<u>24,753</u>	<u>4,813</u>	<u>-</u>	<u>404,229</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 40,556</u>	<u>\$ 34,732</u>	<u>\$ 14,101</u>	<u>\$ 295,757</u>	<u>\$ 24,753</u>	<u>\$ 4,813</u>	<u>\$ -</u>	<u>\$ 414,712</u>

**CITY OF PAGE, ARIZONA**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Nonmajor Governmental Funds**  
**For the Year Ended June 30, 2025**

	<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	\$ 2,409	\$ -	\$ 3,578	\$ -	\$ -	\$ 2,001	\$ -	\$ 7,988
Charges for services	-	-	-	42,345	15,057	-	-	57,402
Investment earnings	-	-	7	-	-	-	-	7
Other revenues	-	28,443	-	54,094	-	-	-	82,537
<b>Total revenues</b>	<u>2,409</u>	<u>28,443</u>	<u>3,585</u>	<u>96,439</u>	<u>15,057</u>	<u>2,001</u>	<u>-</u>	<u>147,934</u>
<b>Expenditures</b>								
Current:								
Public safety	179	9,907	-	-	-	-	-	10,086
Culture and recreation	-	19,910	-	-	-	-	-	19,910
Community support	-	568	-	166,163	-	-	-	166,731
<b>Total expenditures</b>	<u>179</u>	<u>30,385</u>	<u>-</u>	<u>166,163</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>196,727</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,230</u>	<u>(1,942)</u>	<u>3,585</u>	<u>(69,724)</u>	<u>15,057</u>	<u>2,001</u>	<u>-</u>	<u>(48,793)</u>
<b>Other Financing Sources (Uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	2,230	(1,942)	3,585	(69,724)	15,057	2,001	-	(48,793)
Fund balances, beginning 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>
Fund balances, end of year	<u>\$ 40,377</u>	<u>\$ 34,152</u>	<u>\$ 14,101</u>	<u>\$ 286,033</u>	<u>\$ 24,753</u>	<u>\$ 4,813</u>	<u>\$ -</u>	<u>\$ 404,229</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, 2025**

---

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget</u>
<b>Revenues</b>			
Substance abuse revenue	\$ 2,500	\$ 2,409	\$ (91)
<b>Expenditures</b>			
Public safety:			
Substance abuse expenditures	31,000	179	30,821
Excess of revenue over(under) expenditures	(28,500)	2,230	30,730
Fund balance, beginning of year	38,147	38,147	-
<b>Fund balance, end of year</b>	<u>\$ 9,647</u>	<u>\$ 40,377</u>	<u>\$ 30,730</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, 2025**

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget</u>
<b>Revenues</b>			
Other revenues	\$ 108,800	\$ 28,443	\$ (80,357)
Total revenues	<u>108,800</u>	<u>28,443</u>	<u>(80,357)</u>
<b>Expenditures</b>			
Public safety	15,100	9,907	5,193
Culture and recreation	31,800	19,910	11,890
Community support	<u>68,950</u>	<u>568</u>	<u>68,382</u>
Total expenditures	<u>115,850</u>	<u>30,385</u>	<u>85,465</u>
Excess of revenues over (under) expenditures	(7,050)	(1,942)	5,108
<b>Other financing sources (uses)</b>			
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	(7,050)	(1,942)	5,108
Fund balance, beginning of year	<u>36,094</u>	<u>36,094</u>	<u>-</u>
<b>Fund balance, end of year</b>	<u>\$ 29,044</u>	<u>\$ 34,152</u>	<u>\$ 5,108</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, 2025**

	Budgeted Amounts		Actual	Variance with Budget
	Original	Final		
<b>Revenues</b>				
Intergovernmental revenue	\$ 2,500	\$ -	\$ 3,578	\$ 3,578
Investment earnings	50	-	7	7
<b>Total revenues</b>	<b>2,550</b>	<b>-</b>	<b>3,585</b>	<b>3,585</b>
<b>Expenditures</b>				
Public safety:				
Magistrate	-	-	-	-
<b>Total expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess of revenues over (under) expenditures	2,550	-	3,585	3,585
Fund balance, beginning of year	10,516	10,516	10,516	-
<b>Fund balance, end of year</b>	<b>\$ 13,066</b>	<b>\$ 10,516</b>	<b>\$ 14,101</b>	<b>\$ 3,585</b>

**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, 2025**

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget</u>
<b>Revenues</b>			
Charges for services	\$ 30,000	\$ 42,345	\$ 12,345
Other revenues	<u>40,000</u>	<u>54,094</u>	<u>14,094</u>
Total revenues	<u>70,000</u>	<u>96,439</u>	<u>26,439</u>
<b>Expenditures</b>			
Current:			
Community support	24,820	19,857	4,963
Benefits	46,372	45,657	715
Salaries and Wages	<u>100,895</u>	<u>100,649</u>	<u>246</u>
Total expenditures	<u>172,087</u>	<u>166,163</u>	<u>5,924</u>
Excess of revenues over (under) expenditures	<u>(102,087)</u>	<u>(69,724)</u>	<u>32,363</u>
<b>Other financing sources (uses)</b>			
Transfers out	<u>14,000</u>	<u>-</u>	<u>(14,000)</u>
Total other financing sources (uses)	<u>14,000</u>	<u>-</u>	<u>(14,000)</u>
Net change in fund balances	(88,087)	(69,724)	18,363
Fund balance, beginning of year	<u>355,757</u>	<u>355,757</u>	<u>-</u>
<b>Fund balance, end of year</b>	<u>\$ 267,670</u>	<u>\$ 286,033</u>	<u>\$ 32,363</u>

**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, 2025**

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget</u>
<b>Revenues</b>			
Charges for Services	\$ 5,000	\$ 15,057	\$ 10,057
Total revenues	<u>5,000</u>	<u>15,057</u>	<u>10,057</u>
<b>Expenditures</b>			
General government	<u>5,000</u>	<u>-</u>	<u>5,000</u>
Total expenditures	<u>5,000</u>	<u>-</u>	<u>5,000</u>
Excess of revenues over (under) expenditures	<u>-</u>	<u>15,057</u>	<u>15,057</u>
<b>Other financing sources (uses)</b>			
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	15,057	15,057
Fund balance, beginning of year	<u>9,696</u>	<u>9,696</u>	<u>-</u>
<b>Fund balance, end of year</b>	<u><u>\$ 9,696</u></u>	<u><u>\$ 24,753</u></u>	<u><u>\$ 15,057</u></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, 2025**

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget</u>
<b>Revenues</b>			
Intergovernmental Revenues	\$ 2,000	\$ 2,001	\$ 1
Total revenues	<u>2,000</u>	<u>2,001</u>	<u>1</u>
<b>Expenditures</b>			
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues over (under) expenditures	<u>2,000</u>	<u>2,001</u>	<u>1</u>
<b>Other financing sources (uses)</b>			
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	2,000	2,001	1
Fund balance, beginning of year	<u>2,812</u>	<u>2,812</u>	<u>-</u>
<b>Fund balance, end of year</b>	<u><u>\$ 4,812</u></u>	<u><u>\$ 4,813</u></u>	<u><u>\$ 1</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, 2025**

	Budgeted Amounts		Actual	Variance with Budget
	Original	Final		
<b>Revenues</b>				
Investment earnings	\$ -	\$ -	\$ -	\$ -
Total revenues	-	-	-	-
<b>Expenditures</b>				
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total expenditures	-	-	-	-
Excess of revenues over (under) expenditures	-	-	-	-
<b>Other financing sources (uses)</b>				
Transfers in	-	2,045,000	-	(2,045,000)
Transfers out	-	(300,000)	-	300,000
Total other financing sources (uses)	-	1,745,000	-	(1,745,000)
Net change in fund balances	-	1,745,000	-	(1,745,000)
Fund balance, beginning of year	-	-	-	-
<b>Fund balance, end of year</b>	<b>\$ -</b>	<b>\$ 1,745,000</b>	<b>\$ -</b>	<b>\$ (1,745,000)</b>

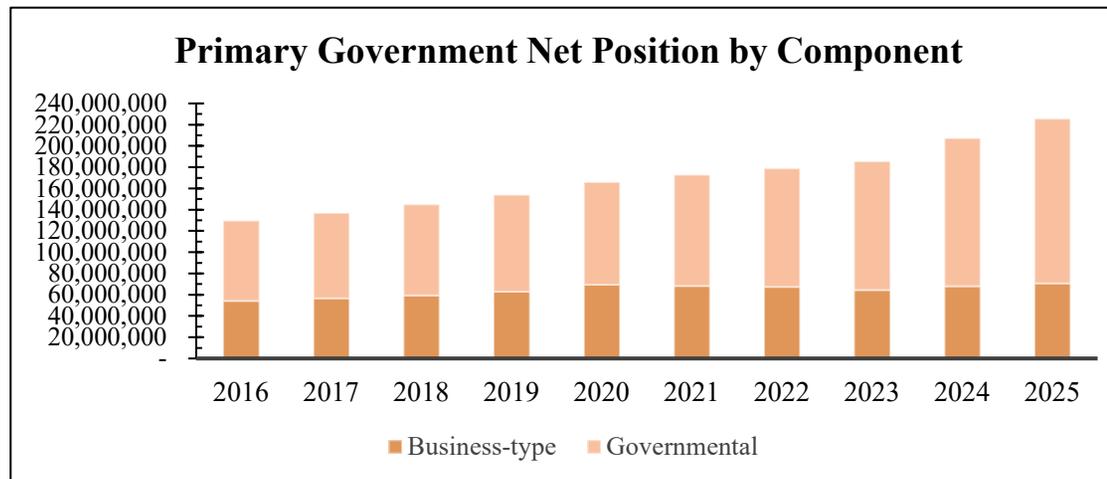
# STATISTICAL SECTION

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

<b>Contents</b>	<b>Page</b>
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 revenue 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>	

	Fiscal Year Ended June 30									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Governmental activities:</b>										
Net investment capital assets	\$ 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	\$ 95,150,561
Restricted	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	2,354,805
Unrestricted	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	57,310,527
<b>Total governmental activities net position</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>154,815,893</b>
<b>Business-type activities:</b>										
Net investment capital assets	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	38,022,401
Restricted	-	-	-	-	-	-	-	124,639	125,169	138,042
Unrestricted	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	32,499,219
<b>Total business-type activities net position</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>70,659,662</b>
<b>Primary government</b>										
Net investment capital assets	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	133,548,126
Restricted	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	2,492,847
Unrestricted	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	89,434,582
<b>Total primary government net position</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>	<b>\$ 225,475,555</b>

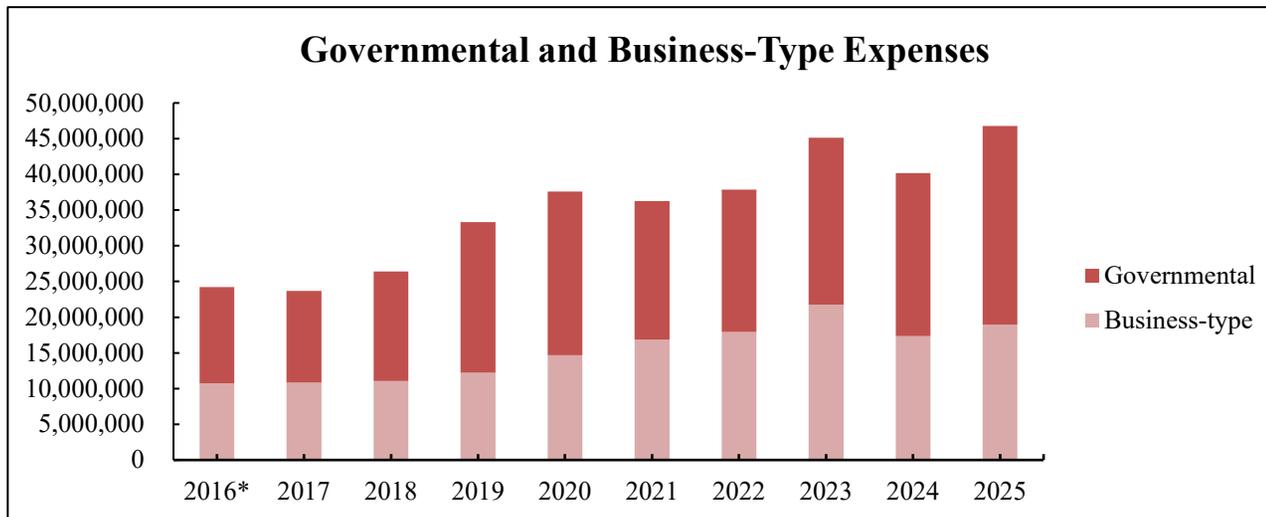
Source: Statement of Net Position



Expenses	Fiscal Year Ended June 30									
	2016*	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Governmental activities:</b>										
General government	\$ 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	\$ 2,843,878
Public safety	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	9,138,586
Judicial	8,348	13,245	8,457	16,142	9,936	7,886	9,649	7,114	3,377	-
Public works	3,312,763	2,642,246	3,362,138	5,497,750	3,648,509	4,175,997	4,264,878	3,945,218	5,170,411	7,914,628
Culture and recreation	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	1,908,984
Community Support	774,053	567,743	618,843	4,970,310	4,905,730	4,583,515	5,309,658	7,156,603	5,631,300	6,032,305
Interest on long-term debt	467,237	448,474	427,529	407,326	383,336	297,258	14,779	4,961	-	-
<b>Total governmental activities</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>27,838,381</b>
<b>Business-type activities:</b>										
Water	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	2,118,152
Sewer	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	2,049,227
Electric	7,351,933	7,100,576	7,320,987	8,013,267	6,922,860	10,160,062	10,929,498	14,623,431	9,604,328	10,562,132
Sanitation	642,385	665,396	689,077	717,310	749,644	772,221	812,728	898,646	992,641	1,031,483
Horseshoe Bend	-	-	-	263,265	2,400,164	1,212,255	1,268,940	1,177,987	1,175,796	1,126,919
Golf	-	-	-	-	1,398,663	1,429,749	1,439,084	1,592,497	1,717,834	2,060,481
<b>Total business-type activities</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>18,948,394</b>
<b>Total Primary Governmental Expenses</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>	<b>\$ 46,786,775</b>

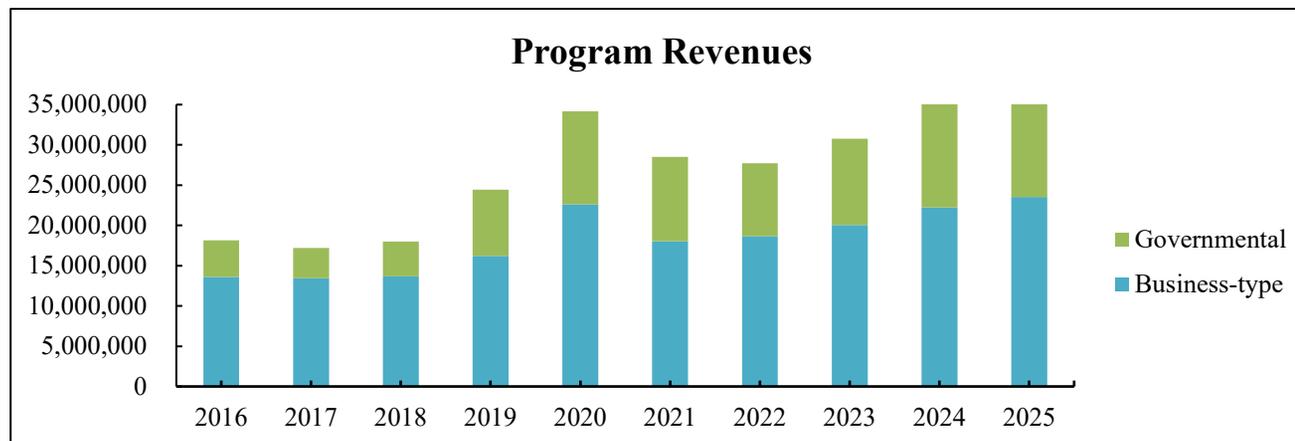
Source: Statement of Activities

2016 Restated: Electric and Sanitation numbers in incorrect row.



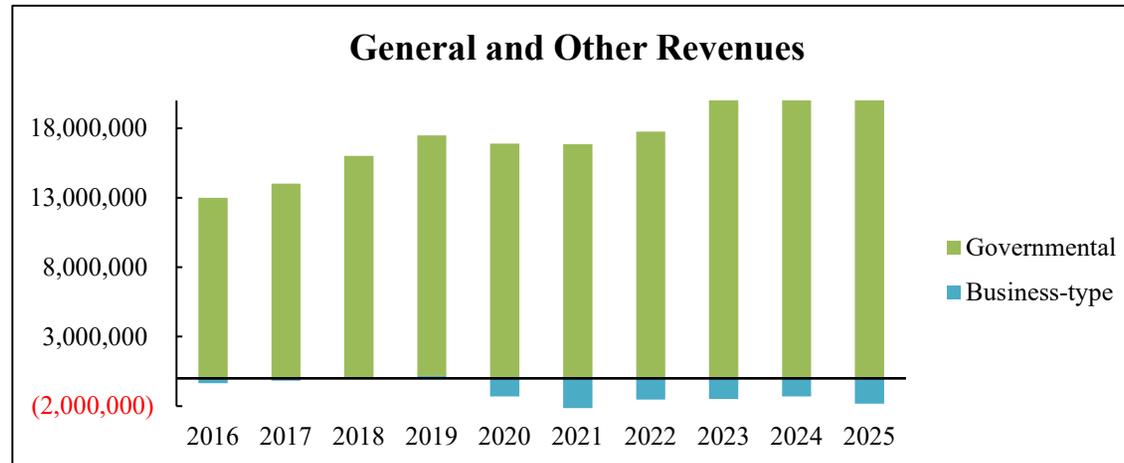
Program Revenues	Fiscal Year Ended June 30									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Governmental activities:</b>										
Charges for services										
General government	\$ 119,155	\$ 140,530	\$ 108,321	\$ 96,461	\$ 86,163	\$ 88,033	\$ 108,245	\$ 157,248	\$ 182,102	\$ 97,582
Public safety	1,230,660	1,197,174	1,234,686	1,170,052	1,069,039	1,071,775	938,410	922,454	880,385	961,250
Judicial	0	0	0	0	0	0	0	0	0	0
Public works	750,676	716,320	614,337	679,565	804,126	731,628	831,508	841,688	791,034	945,251
Culture and recreation	99,874	94,299	102,395	87,525	52,048	20,495	59,239	77,717	59,781	59,356
Community support	32,555	20,251	12,438	13,119	14,916	13,763	3,639	11,625	11,607	10,352
Operating grants and contributions	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	9,935,549
Capital grants and contributions	872,703	232,075	898,224	530,262	3,554,737	1,774,556	440,459	411,148	5,706,041	2,316,872
<b>Total governmental activities</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>14,326,212</b>
<b>Business-type activities:</b>										
Charges for services										
Water	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	2,034,407
Sewer	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	1,971,024
Electric	9,287,791	8,798,034	8,765,309	9,245,198	9,488,096	9,204,592	9,233,328	9,672,489	11,450,074	12,671,228
Sanitation	872,859	902,969	932,174	964,834	951,109	878,003	915,384	1,012,653	1,105,425	1,147,117
Horseshoe Bend	-	-	-	1,646,549	4,024,228	2,984,258	3,553,877	4,463,103	4,484,916	4,267,176
Golf	-	-	-	-	596,210	1,035,038	1,113,809	1,151,595	1,251,012	1,434,739
Capital grants and contributions	-	-	-	528,738	3,597,898	3,565	-	54,324	51,651	(14,171)
<b>Total business-type activities</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>23,511,520</b>
<b>Total Program Revenues</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>	<b>\$ 37,837,732</b>

Source: Statement of Activities



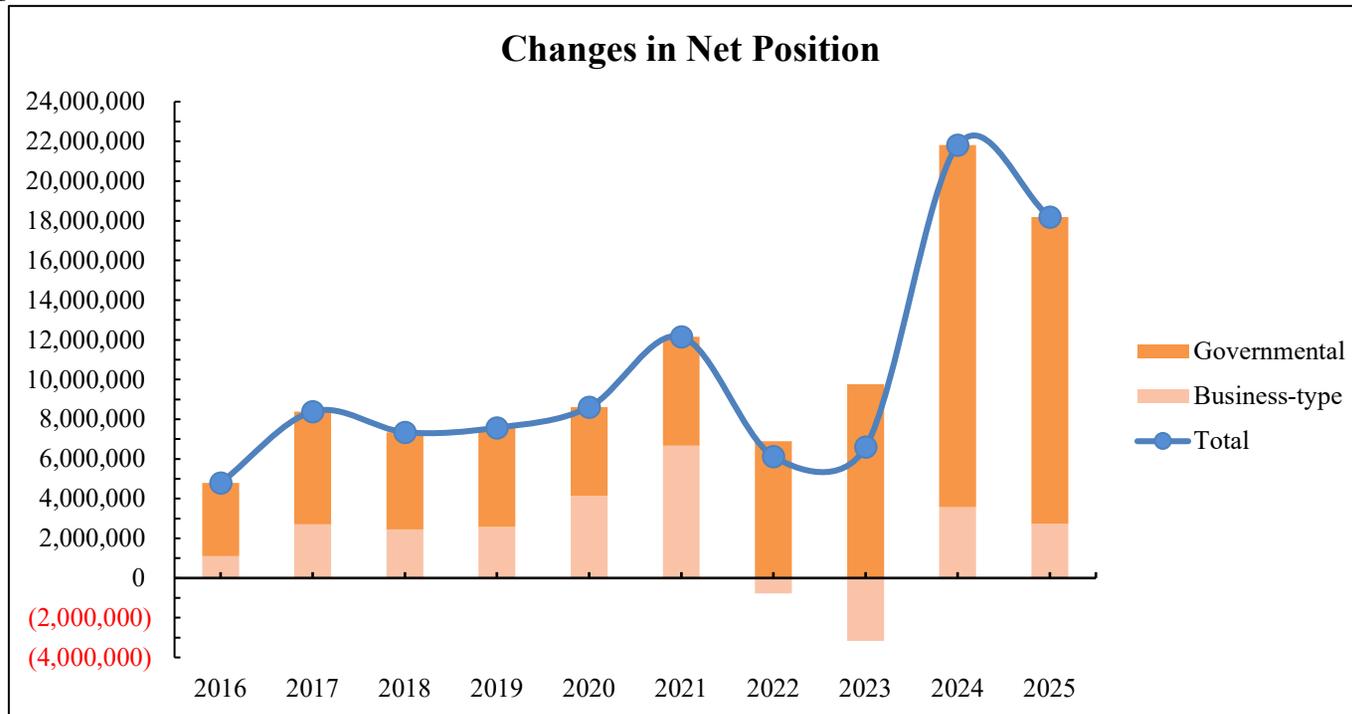
General and Other Revenues	Fiscal Year Ended June 30									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Governmental activities</b>										
Taxes:										
City Sales taxes	\$ 10,286,279	\$ 11,336,994	\$ 13,194,212	\$ 14,166,152	\$ 12,100,877	\$ 11,187,498	\$ 13,609,436	\$ 15,118,831	\$ 16,584,777	\$ 19,126,667
State Sales taxes	685,284	686,412	729,558	759,827	781,163	893,189	1,049,592	1,090,180	1,109,355	1,121,649
Property taxes	-	-	-	-	-	-	-	-	-	-
Franchise taxes	244,342	237,920	233,788	250,360	233,405	227,848	209,977	245,078	298,747	290,825
Auto lieu tax	319,311	329,229	351,107	358,939	352,987	421,154	414,004	414,889	427,498	463,017
Unrestricted state shared revenue	872,538	916,348	941,208	914,667	978,393	1,075,999	981,403	1,399,049	1,949,543	1,557,168
Land Sales	-	-	-	-	-	-	-	-	1,700,370	927,771
Investment earnings (losses)	61,888	136,796	287,136	509,076	771,305	559,284	(146,481)	775,611	1,859,528	2,141,379
Miscellaneous	157,195	132,094	141,340	221,452	141,458	61,921	90,417	1,045,297	164,266	171,619
Gain/(loss) on disposal of asset	-	-	-	-	-	-	-	102,948	160,909	-
Transfers	364,922	232,096	140,108	141,147	1,530,371	2,420,584	1,550,903	2,267,212	2,587,659	3,161,083
<b>Total Governmental Activities</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>28,961,178</b>
<b>Business-type activities</b>										
Investment earnings/(losses)	26,831	58,739	150,517	276,715	233,213	9,219	32,616	746,966	1,211,202	1,318,282
Miscellaneous	-	-	-	-	-	-	-	-	-	-
Gain/(loss) on disposal of asset	-	-	(61,163)	40,284	-	2,505	1,800	37,921	(41,311)	23,676
Transfers	(364,922)	(232,096)	(140,108)	(141,147)	(1,530,371)	(2,420,584)	(1,550,903)	(2,267,212)	(2,460,648)	(3,161,083)
<b>Total business-type activities</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>(1,819,125)</b>
<b>Total General and Other Revenues</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>	<b>\$ 27,142,053</b>

Source: Statement of Activities



Summary	Fiscal Year Ended June 30									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Governmental Activities</b>										
Expenses	\$ (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)	\$ (27,838,381)
Program Revenue	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	14,326,212
Net (Expense) Revenue	(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)	(13,512,169)
General Revenues and Other	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	28,961,178
<b>Total governmental activities</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>15,449,009</b>
<b>Business-type Activities</b>										
Expenses	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	18,948,394
Program Revenue	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	23,511,520
General Revenues and Other	(336,881)	(173,357)	(173,357)	(50,754)	175,852	(1,297,158)	(1,516,487)	(1,482,325)	(1,290,757)	(1,819,125)
<b>Total business-type activities</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>2,744,001</b>
<b>Total Primary Government</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>	<b>\$ 18,193,010</b>

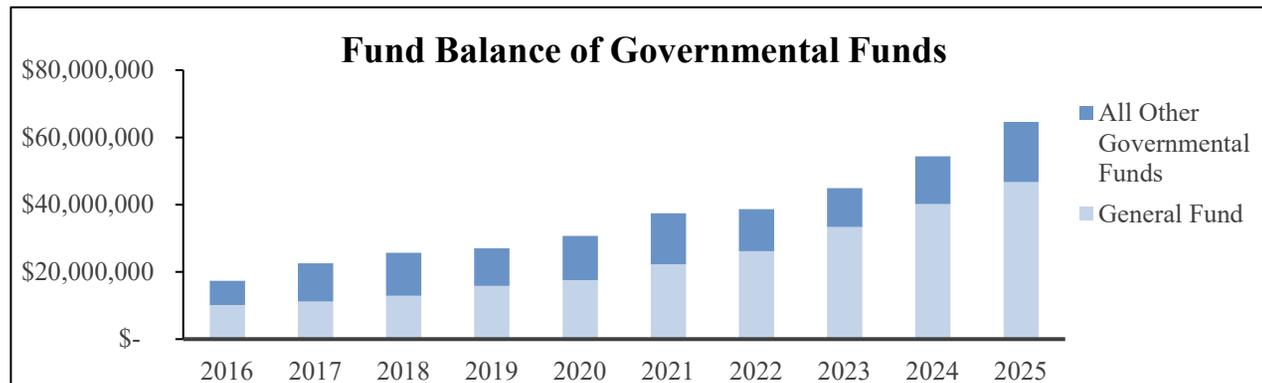
Source: Statement of Activities



**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									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>General Fund:</b>										
Reserved	-	-	-	-	-	-	-	-	-	-
Unreserved	-	-	-	-	-	-	-	-	-	-
Nonspendable	73,698	-	-	-	260	-	-	-	-	-
Restricted	-	-	-	-	-	-	-	-	-	-
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	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	46,749,996
<b>Total General Fund</b>	<b>\$ 10,139,846</b>	<b>\$ 11,148,425</b>	<b>\$ 12,869,809</b>	<b>\$ 15,810,863</b>	<b>\$ 17,577,602</b>	<b>\$ 22,288,564</b>	<b>\$ 26,150,137</b>	<b>\$ 33,358,152</b>	<b>\$ 40,174,893</b>	<b>\$ 46,749,996</b>
<b>All Other Governmental Funds:</b>										
Reserved	-	-	-	-	-	-	-	-	-	-
Unreserved, reported in:										
Special revenue funds	-	-	-	-	-	-	-	-	-	-
Capital projects funds	-	-	-	-	-	-	-	-	-	-
Debt service fund	-	-	-	-	-	-	-	-	-	-
Nonspendable	-	-	-	-	-	-	-	-	-	-
Restricted	5,517,158	10,106,948	11,338,638	509,529	590,873	666,653	\$ 1,149,026	\$ 1,701,305	\$ 1,598,327	\$ 1,522,422
Committed	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	3,218,067
Assigned	-	-	-	9,172,894	11,353,910	12,632,571	8,954,003	7,111,843	9,827,009	13,142,088
Unassigned	-	-	-	-	-	-	-	-	-	-
<b>Total all other governmental funds</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>\$ 17,882,577</b>
<b>Total Government Funds</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>	<b>\$ 64,632,573</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.

Changes in Fund Balances of Governmental Funds  
Last Ten Fiscal Years

Financial Trends  
(Accrual basis of accounting)

	Fiscal Year Ended June 30									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Revenues:</b>										
Taxes	\$ 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	\$ 19,417,492
Licenses and permits	294,055	294,515	169,436	244,088	307,155	179,633	241,793	229,110	201,612	207,201
Intergovernmental	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	15,327,225
Charges for services	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	1,009,221
Fines and forfeitures	286,430	252,557	222,594	246,499	236,453	198,693	190,332	186,021	180,937	219,577
Rents and royalties	382,473	368,224	363,312	336,270	386,317	372,809	408,132	409,172	364,087	444,638
Investment income	56,656	136,766	287,106	509,056	771,289	559,284	(146,482)	775,611	1,859,528	2,141,380
Miscellaneous	177,059	267,475	342,646	307,728	304,057	263,292	200,031	1,247,441	386,896	445,974
<b>Total revenues</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>25,241,928</b>	<b>30,767,648</b>	<b>36,610,317</b>	<b>39,212,708</b>
<b>Expenditures:</b>										
Current -										
General government	\$ 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	\$ 5,050,826
Public safety	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	8,347,689
Judicial	8,062	13,216	8,447	16,280	10,889	7,650	9,594	6,936	3,311	-
Public works	1,320,767	1,354,570	2,090,641	4,364,007	2,566,547	2,790,643	2,862,852	2,352,576	3,638,560	5,789,616
Culture and recreation	900,986	1,035,250	1,276,693	1,227,325	813,605	857,489	1,180,274	1,871,065	1,671,224	1,904,255
Community support	506,816	509,616	560,471	4,961,023	5,138,799	4,260,757	5,228,657	6,854,937	5,589,287	6,127,874
Capital outlay	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	5,912,885
Debt service -										
Principal	939,171	959,329	984,997	1,011,399	1,045,302	1,241,071	5,343,395	426,847	-	-
Interest and fiscal charges	447,180	428,565	407,670	385,184	359,736	327,422	14,779	4,961	-	-
Refunding bond issuance costs									-	-
<b>Total Expenditures</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>	<b>\$ 33,133,145</b>
Revenues over Expenditures	\$ 4,285,015	\$ 4,932,868	\$ 2,984,360	\$ 1,221,308	\$ 1,788,155	\$ 3,834,037	\$ (249,439)	\$ 3,825,740	\$ 5,156,738	\$ 6,079,563
<b>Other Funding Sources</b>										
Issuance of long-term debt	-	-	-	-	-	-	-	-	-	-
Premium on long-term debt issuance	-	-	-	-	-	-	-	-	-	-
Payment to refunded bond	-	-	-	-	-	-	-	-	-	-
Proceeds from leases	-	-	-	-	-	-	-	-	-	-
Land sales	144,300	293,004	-	53,456	1,295	540,516	20,104	102,948	1,861,279	1,025,064
Transfers in	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	9,893,851
Transfers out	(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)	(6,746,939)
Debt proceeds	-	62,446	-	-	-	-	-	-	-	-
Issuance of Debt	-	-	-	20,681	342,033	423,899	-	-	-	-
<b>Total other financing sources</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>4,171,976</b>
<b>Net Change in Fund Balance</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>\$ 1,301,463</b>	<b>\$ 6,092,953</b>	<b>\$ 7,617,386</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

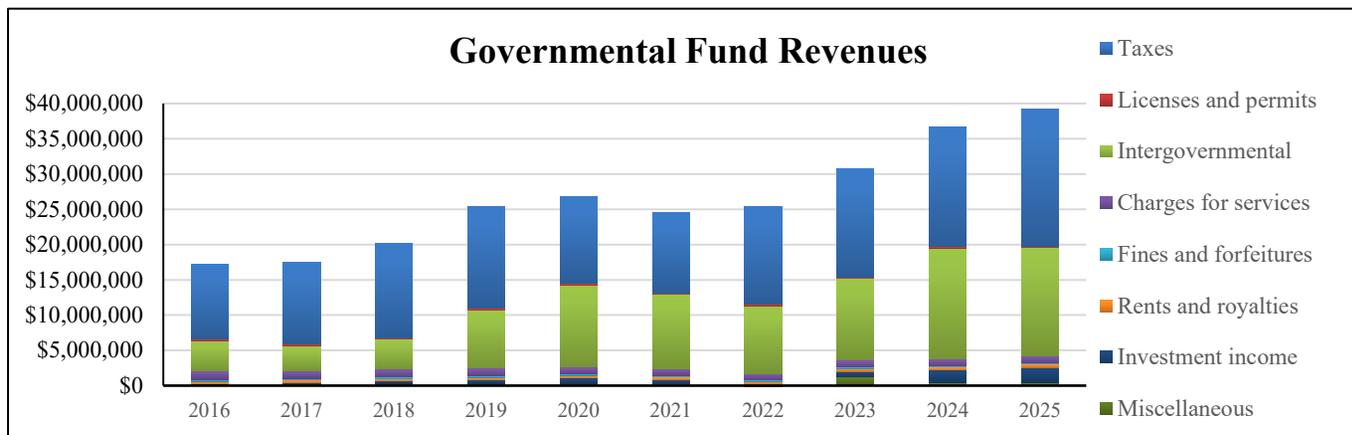
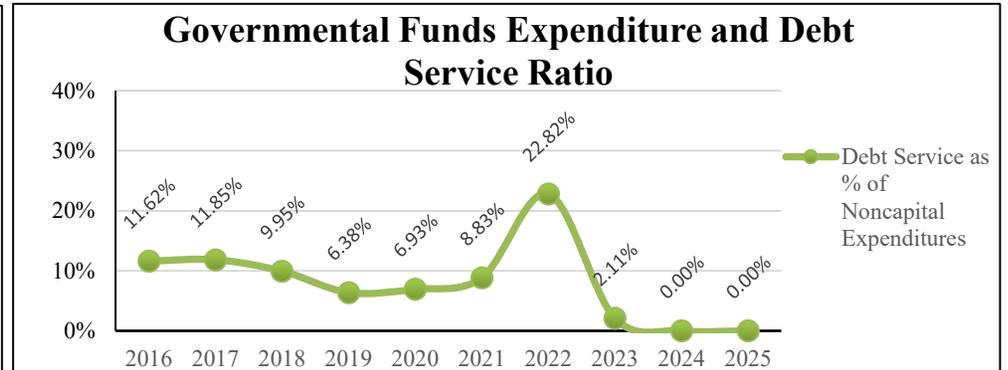
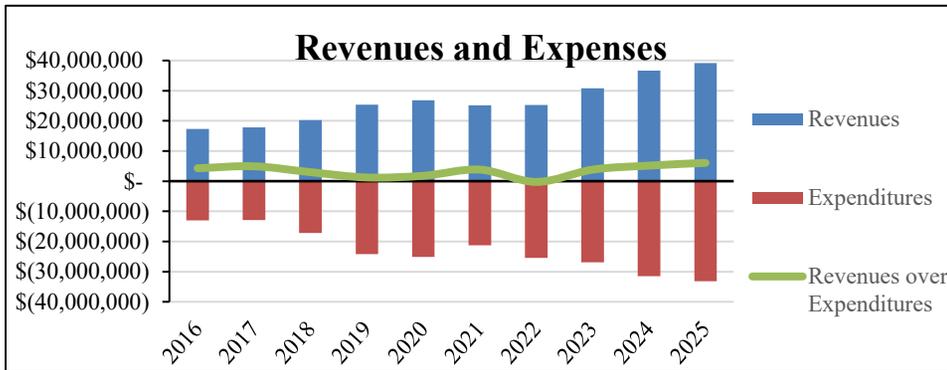
Financial Trends  
(Accrual basis of accounting)

	Fiscal Year Ended June 30									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Capital Outlay (1)	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	8,865,977
<b>Debt Ratio</b>										
Total Debt Service	\$ 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)	11,929,234	11,710,704	13,995,860	21,883,801	20,280,169	17,753,398	23,476,918	20,460,226	19,267,003	24,267,168
Debt Service as a percentage of noncapital expenditures	11.62%	11.85%	9.95%	6.38%	6.93%	8.83%	22.82%	2.11%	0.00%	0.00%

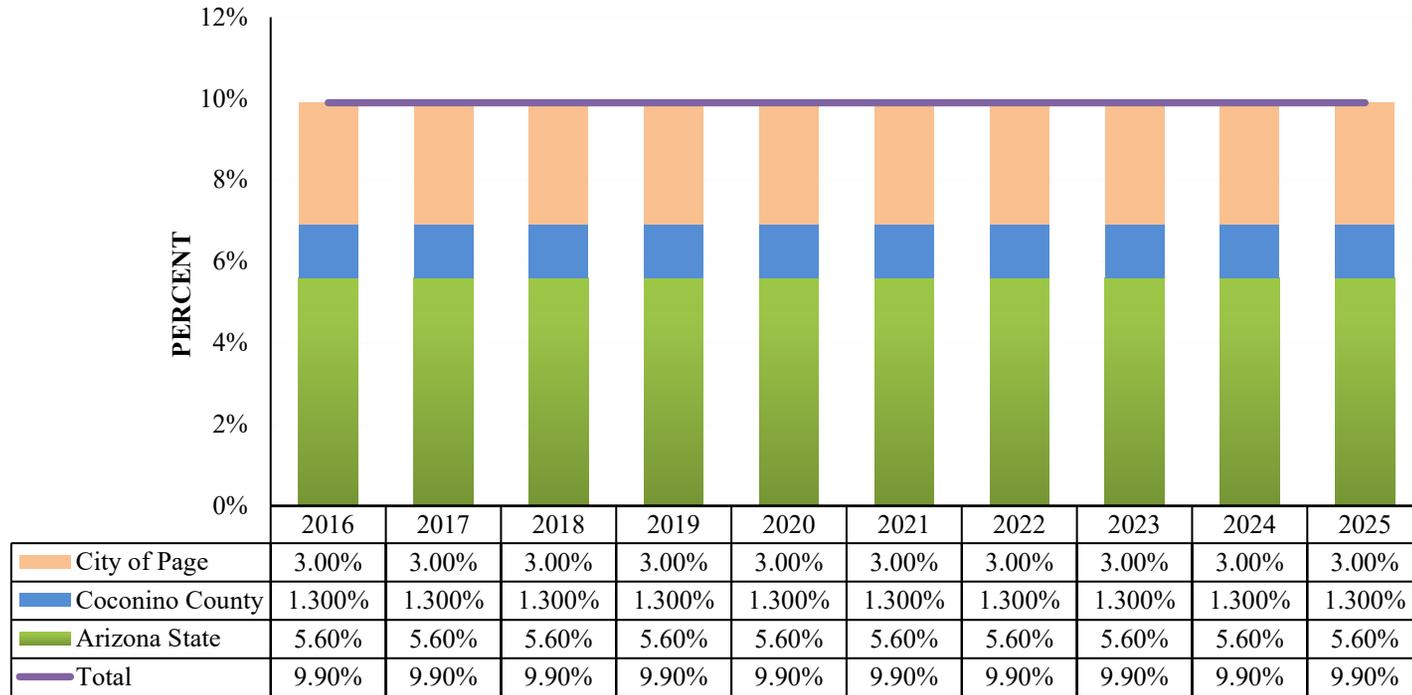
Source: Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds

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.

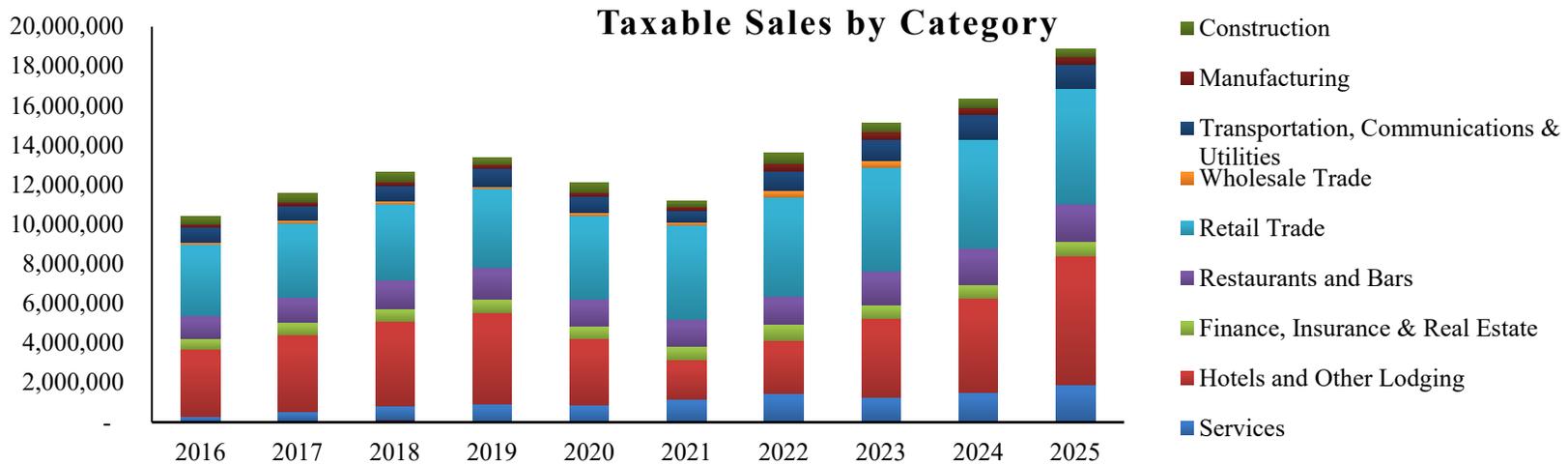


**Direct and Overlapping Sales Tax Rates**



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

Categories	Fiscal Year Ended June 30									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Construction	\$ 409,185	\$ 429,858	\$ 487,537	\$ 344,929	\$ 475,299	\$ 284,191	\$ 522,186	\$ 433,822	\$ 427,340	\$ 366,683
Manufacturing	145,331	172,444	187,977	179,667	209,963	202,290	393,670	388,699	360,632	392,126
Transportation, Communications & Utilities	779,169	757,718	815,827	905,392	811,780	561,716	986,509	1,091,608	1,245,701	1,244,474
Wholesale Trade	106,697	126,063	143,049	120,021	152,700	176,380	316,137	311,638	252,279	259,973
Retail Trade	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	5,810,188
Restaurants and Bars	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	1,888,462
Finance, Insurance & Real Estate	537,463	632,185	624,175	668,962	638,480	672,965	815,115	699,015	676,240	748,932
Hotels and Other Lodging	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	6,527,929
Services	258,716	404,210	671,542	914,912	872,146	1,143,656	1,398,228	1,233,247	1,487,623	1,868,945
All Others Not Specified	50,509	111,894	152,545	20,305	22,644	13,538	45,147	43,227	33,653	18,954
<b>Total</b>	<b>\$10,415,895</b>	<b>\$11,565,499</b>	<b>\$12,659,231</b>	<b>\$13,358,451</b>	<b>\$12,100,877</b>	<b>\$11,187,498</b>	<b>\$13,609,436</b>	<b>\$15,118,831</b>	<b>\$16,584,777</b>	<b>\$19,126,668</b>



Source: The source of this information is the City's financial records-Standard Industry (NAICS) Summary for Page, Arizona July 2024 - June 2025 from Monthly Tax Report. Modified in FY2025 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>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>	<u>2025</u>
<b>Governmental Activities</b>										
General Obligation Bonds (1)	943,520	759,190	574,193	387,794	197,492	-	-	-	-	-
Leases	148,078	128,968	41,683	49,049	365,107	630,679	432,344	-	-	-
Notes Payable	-	-	-	-	-	-	-	-	-	-
Revenue Obligation Bonds (1)	9,764,837	8,940,810	8,091,783	7,217,756	6,313,729	5,374,702	-	-	-	-
<b>Total Governmental Activities</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>-</b>
<b>Business Activities</b>										
Bonds	-	-	-	-	-	-	-	-	-	-
Leases	-	-	-	-	106,597	104,946	145,224	101,209	58,477	10,327
<b>Total Business Activities</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>10,327</b>
<b>Total Primary Government</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>	<b>10,327</b>
% of Assessed Value (2)	15.62%	13.70%	10.71%	9.41%	8.12%	6.63%	0.63%	0.10%	0.05%	0.01%
% of Personal Income (3)	5.92%	4.90%	5.60%	4.92%	4.39%	3.61%	7850.59%	0.07%	0.04%	0.01%
Per Capita (4)	\$ 1,442	\$ 1,293	\$ 1,151	\$ 1,012	\$ 927	\$ 811	\$ 286	\$ 50	\$ 8	\$ 1

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>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>	<u>2025</u>
<b>Governmental Activities</b>										
General Obligation Bonds (1)	943,520	759,190	574,193	387,794	197,492	-	-	-	-	-
Less: Amounts Available in Debt Service Fund (5)	<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>	<u>-</u>
<b>Total Primary Government</b>	<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>	<u>\$ -</u>
<b>% of Assessed Value (2)</b>	1.50%	1.26%	0.95%	0.68%	0.42%	0.19%	0.00%	0.00%	0.00%	0.00%
<b>% of Personal Income (3)</b>	0.34%	0.28%	0.34%	0.33%	0.22%	0.10%	0.00%	0.00%	0.00%	\$ -
<b>Per Capita (4)</b>	\$ 133	\$ 113	\$ 90	\$ 68	\$ 45	\$ 22	\$ -	\$ -	\$ -	\$ -

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 .

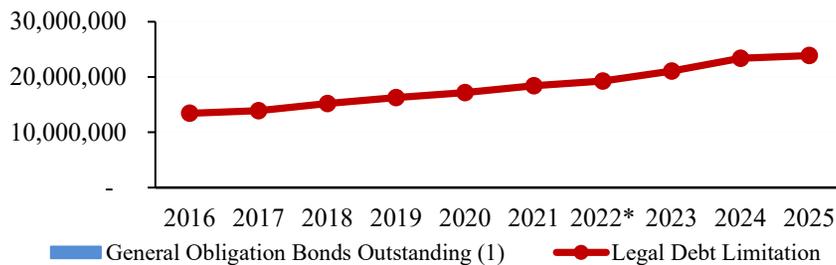
The City of Page is autonomous from any county, town, or other political subdivisions of the State of Arizona. There is no overlapping general obligation debt or taxing powers.

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

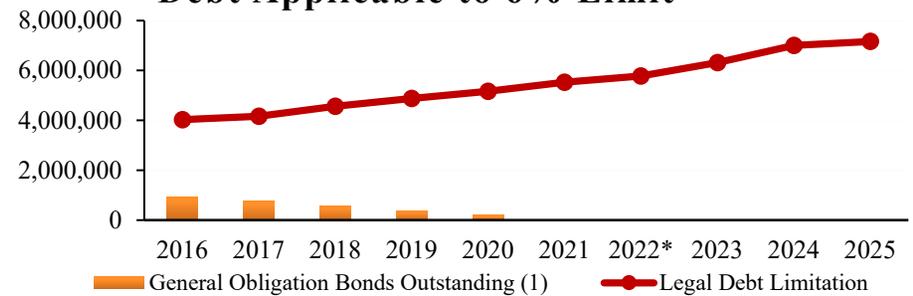
**Statistical Section**  
**Debt Capacity**  
**(Accrual basis of accounting)**

	Fiscal Year Ended June 30									
	2016	2017	2018	2019	2020	2021	2022*	2023	2024	2025
<b>Assessed Value of Real Property (2)* reinstated</b>	\$ 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	\$ 119,375,945
<b>20% Limitation</b>										
Legal Debt Limitation	\$ 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	\$ 23,875,189
General Obligation Bonds Outstanding (1)	-	-	-	-	-	-	-	-	-	-
Debt Margin Available	\$ 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	\$ 23,875,189
<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	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	7,162,557
General Obligation Bonds Outstanding (1)	943,520	759,190	574,193	387,794	197,492	-	-	-	-	-
Debt Margin Available	\$ 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	\$ 7,162,557
<b>Total Net Debt applicable to the 20 % * reinstated</b>	1.36%	1.06%	0.75%	0.48%	0.23%	0.00%	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

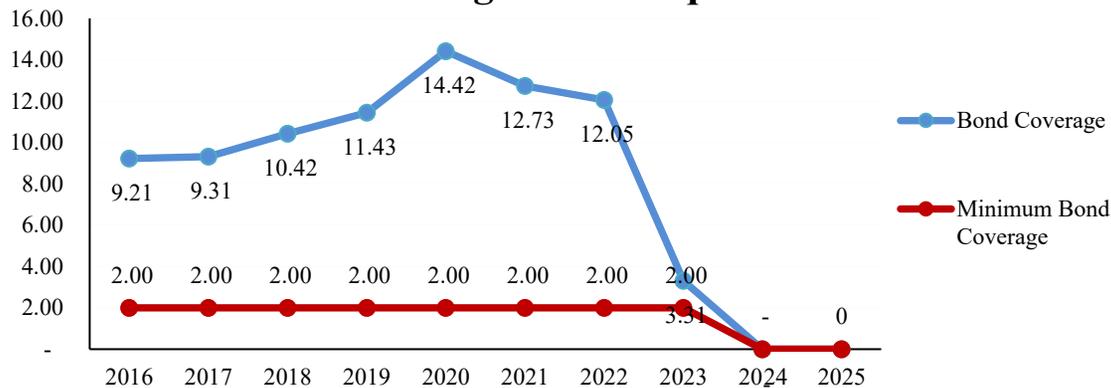
Note (1): Prior to fiscal year 2007, under Arizona law, cities could issue general obligation bonds for purposes of water, sewer, artificial light, open space preserves, parks, playgrounds, and recreational facilities, up to an amount not exceeding 20% of a City's Secondary Net Assessed Valuation. In 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				
2016	12,419,490	-	600,000	473,938	-	-	1,073,938	9.21	2.00	
2017	13,598,619	-	730,000	458,938	-	-	1,188,938	9.31	2.00	
2018	15,705,839	-	755,000	437,038	-	-	1,192,038	10.42	2.00	
2019	17,170,607	-	775,000	414,388	-	-	1,189,388	11.43	2.00	
2020	15,163,641	-	800,000	391,138	-	-	1,191,138	14.42	2.00	
2021	14,364,956	-	855,000	336,200	-	-	1,191,200	12.73	2.00	
2022	17,060,668	-	890,000	302,000	-	-	1,192,000	12.05	2.00	
2023	21,246,543	-	5,150,000	-	-	-	5,150,000	3.31	2.00	
2024	25,277,919	\$ -	\$ -	\$ -	-	-	\$ -	NA	NA	
2025	25,914,285	\$ -	\$ -	\$ -	-	-	\$ -	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.

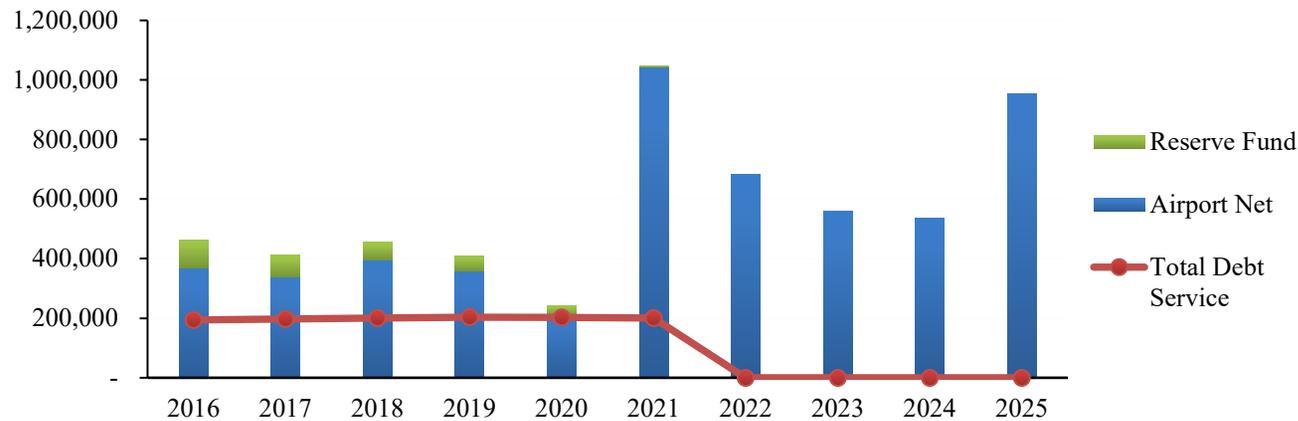
Note (2): General Fund Revenue less Golf, Rescue, Transfers, Grants, Donations, Land Sales, Interest Income, and Attorney Fees Reimbursement.

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		Debt Service Interest	Total Debt Service			
		Debt Service Principal	Interest Rate (1)					
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	537,483	\$ -	0.000%	\$ -	\$ -	-	\$ -	
2025	954,339	\$ -	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	Population (1)	**Personal	Per Capita	School	Unemployment Rate (2)		
	Year		Income	Income (1)	Enrollment (3)	Arizona	Coconino County	City of Page
Acres 24,532.6	2015	7,517	\$ 182,948,746	\$ 24,338	2,594	6.1%	6.5%	7.9%
Median Income \$79,521*	2016	7,565	185,380,325	24,505	2,621	5.4%	6.0%	7.4%
Below Poverty Level 12.3%*	2017	7,568	156,604,624	20,693	2,754	4.9%	5.5%	6.8%
Housing Units 2,992*	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%
	2021	7,375	157,654,630	21,377 +	2,300	4.1%	4.8%	5.7%
U.S. Census Bureau American	2022	7,357	153,809,909	20,907 +	2,459	4.3%	4.8%	5.6%
Fact Finder	2023	7,320	149,669,565	20,447 +	2,462	3.4%	3.8%	7.6%
*Estimates 2024	2024	7,440	\$148,776,454	\$ 19,997 +	2,444	4.1%	4.5%	3.4%

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

**Current Year and Five Years Ago**

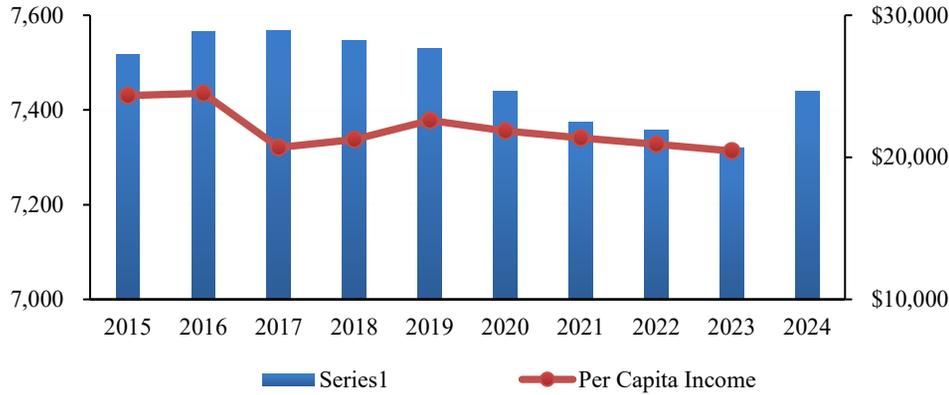
2025			2020		
Employer	Employees	% of Total Employment	Employer	Employees	% of Total Employment
GSM Outdoors	122	3.0%	Page Steel Inc	87	2.0%
Canyonlands Community Health Care Inc	50	1.0%	Marpalm of Florida Inc	99	2.0%
Page Steel Inc	87	2.0%	Gary Yamamoto Custom Baits Inc	122	3.0%
City of Page (Includes Page Utility Enterprises)	232	6.0%	City of Page	126	3.0%
Banner Health	200	5.0%	Banner Health	135	3.0%
Infinity of Page Home Health Services LLC	149	4.0%	Infinity of Page Home Health Services Llc	150	4.0%
Glen Canyon National Park Service	151	4.0%	National Park Service	200	5.0%
Walmart	200	5.0%	Walmart	222	6.0%
Page Unified School District 8	312	8.0%	Page Unified School District 8	728	18.0%
Aramark Corp	1,500	37.0%	Aramark Corp	1,100	27.0%
Total	3,003	74.9%	Total	2,969	74.9%
Other	1,005	25.1%	Other	997	25.1%
	Labor Force	4,149		Labor Force	4,266
	Total employment	4,008		Total employment	3,966
	Unemployment	141		Unemployment	300
	Unemployment Rate to Labor Force	3.4%		Unemployment Rate to Labor Force	7.0%

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

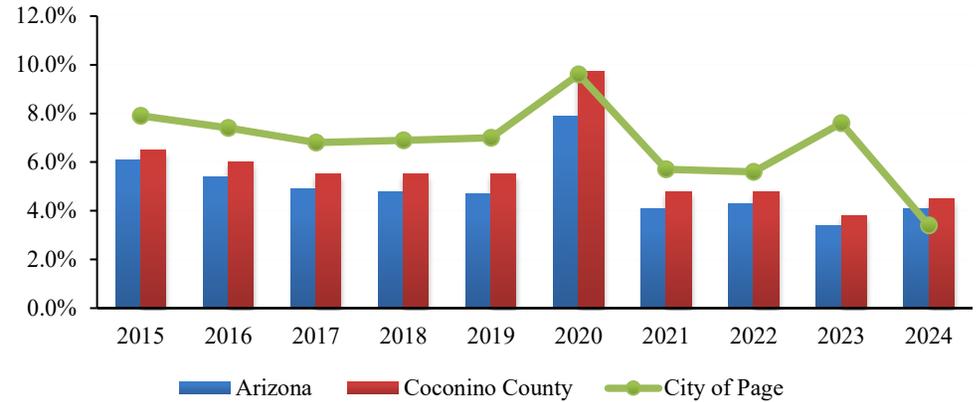
Note (2): Source - Arizona Department of Administration, Office of Employment Statistics. Not seasonally adjusted.

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

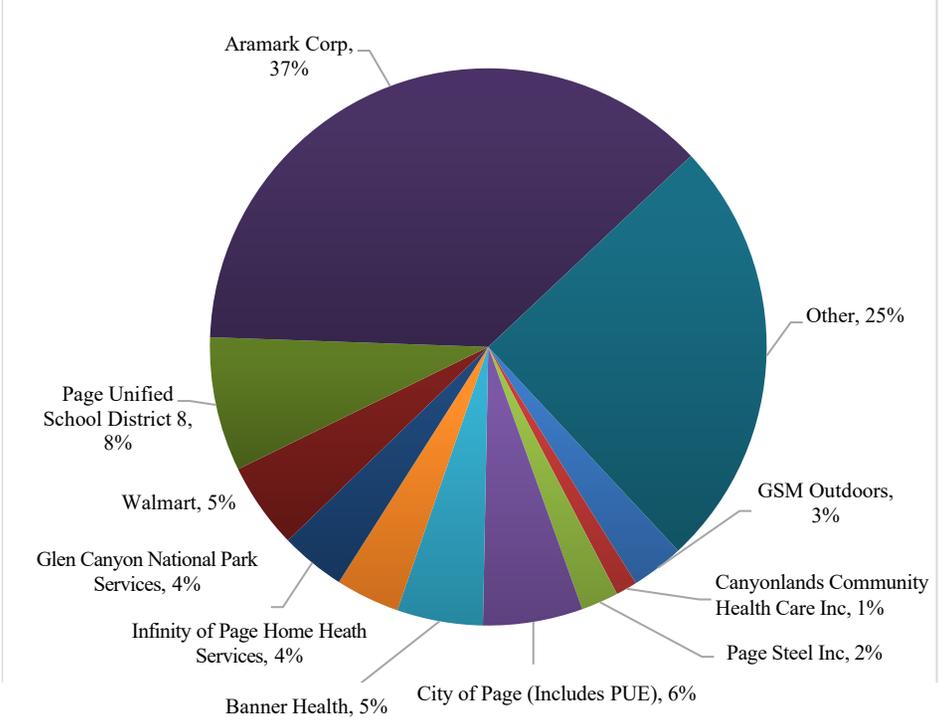
Population vs Per Capita Income



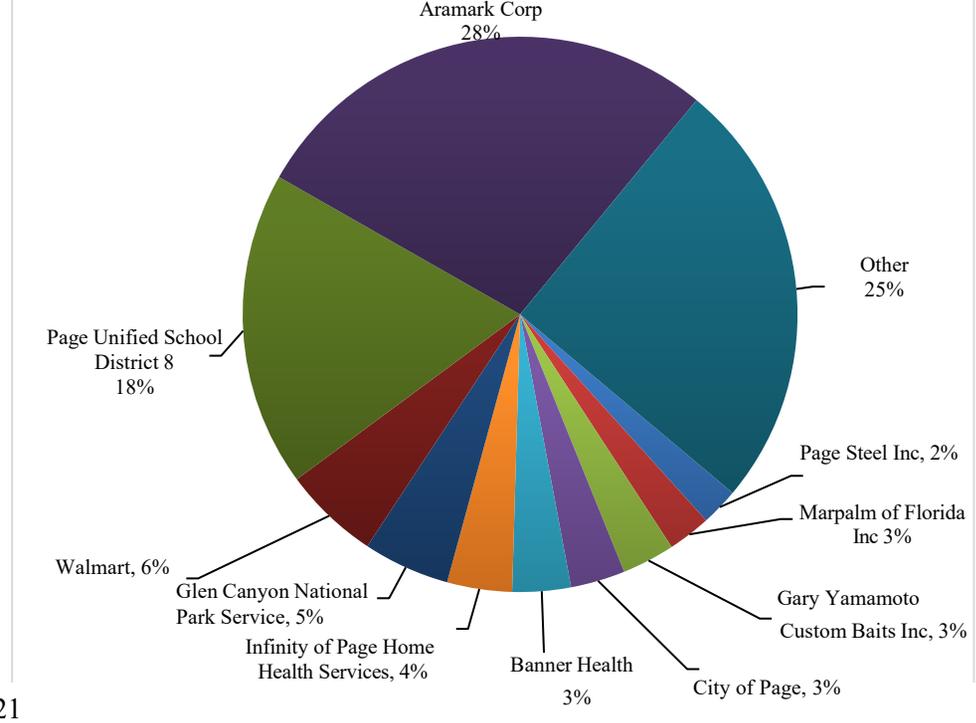
Unemployment Rate



2025 Primary Employers

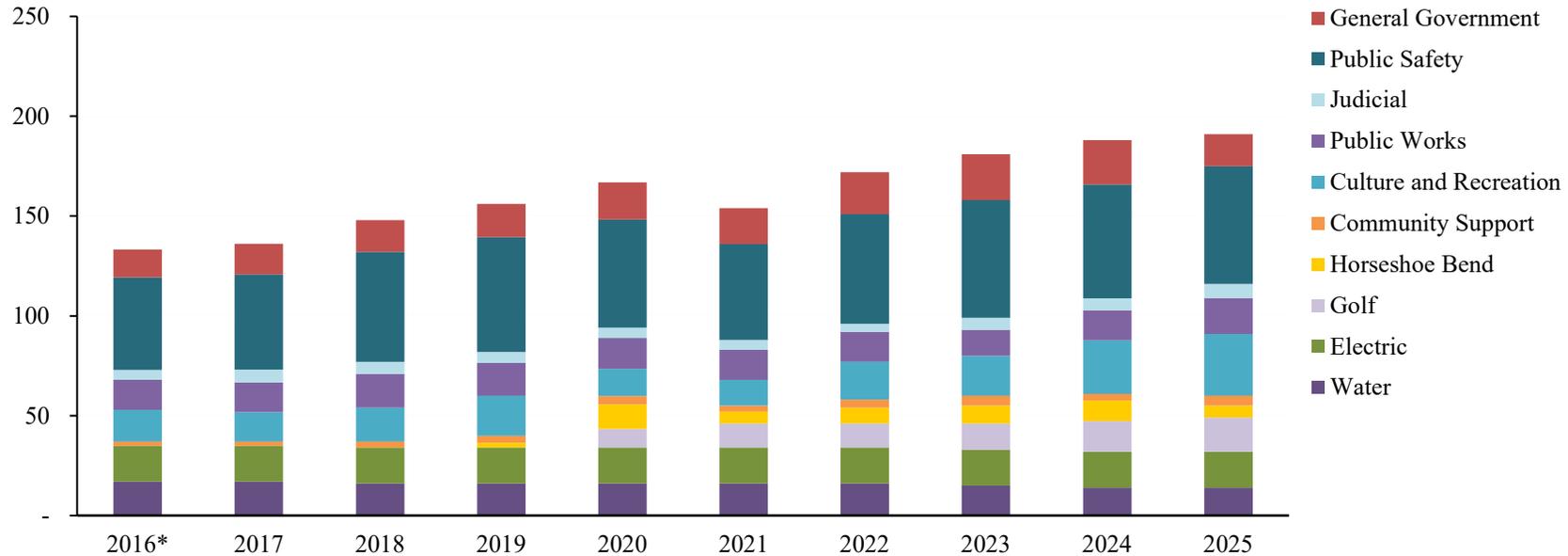


2020 Primary Employers



<b>Full-time Equivalent Employees as of June 30</b>										
<b>Function</b>	<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>	<u>2025</u>
General Government	14	15	16	17	19	18	21	23	22	16
Public Safety	46	48	55	58	54	48	55	59	57	59
Judicial	5	6	6	5	5	5	4	6	6	7
Public Works	15	15	17	17	16	15	15	13	15	18
Culture and Recreation	16	15	17	20	14	13	19	20	27	31
Community Support	2	2	3	4	4	3	4	5	3	5
Horseshoe Bend	-	-	-	2	12	6	8	9	10	6
Golf	-	-	-	-	9	12	12	13	15	17
Electric	18	18	18	18	18	18	18	18	18	18
Water	17	17	16	16	16	16	16	15	14	14
<b>Total</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>	<b>191</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)**

	Fiscal Years Ended June 30									
	<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>	<u>2025</u>
<b>Planning and Building Safety</b>										
Building permits issued (new single family homes)	8	12	11	15	15	16	8	11	8	17
<b>Highway and Streets</b>										
Street resurfacing (miles)	0.0	0.2	3.2	17.6	2.6	3.3	1.7	0.3	2.3	2.6
Streets striped (miles)	0.0	20.4	12.9	10.0	5.2	3.3	0.1	1.5	1.4	1.7
<b>Culture and Recreation</b>										
Summer recreation camps	0	5	4	0	0	0	0	0	0	5

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>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>2025</b>
<b>Highways and Streets</b>										
Streets (miles)	47.2	47.2	47.2	47.2	47.2	47.2	47.2	47.4	48.1	48.4
Streetlights	817	817	817	817	817	817	817	822	825	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	501.59	501.59	645.59	645.59	645.59
Parks	6	6	6	6	6	9	9	10	10	10
Community centers	1	1	1	1	1	1	1	1	1	1
<b>Sewer</b>										
Sanitary sewers (miles)	49	49.26	49.26	49.26	49.26	49.26	49.26	49.78	50.10	50.39
Storm sewers (miles)	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	9.5	9.5
Maximum daily design capacity (gallons)*	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	2,000,000
Average daily treatment (gallons)	889,000	882,000	918,194	918,194	918,194	768,945	818,500	820,240	860,760	877,674
<b>Water</b>										
Water lines (miles)	59.94	60.19	60.19	60.19	60.19	60.19	61.19	62.29	62.67	63.10
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	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000
Average daily treatment (gallons)	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	1,899,000

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**

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**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, 2025, 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 8, 2025.

**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*

Mesa, Arizona

December 8, 2025



## 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, 2025, and have issued our report thereon dated December 8, 2025. 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, 2025.

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*

Mesa, Arizona  
December 8, 2025

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