

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2023





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**TOWN OF MARANA, ARIZONA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**



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INTRODUCTORY SECTION



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December 13, 2023

The Honorable Mayor and Town Council, and Citizens of the Town of Marana, Arizona:

State statutes require that cities and towns publish a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America and audited in accordance with auditing standards generally accepted in the United States by a certified public accounting firm licensed in the State of Arizona. Pursuant to that requirement, we hereby issue the annual financial report of the Town of Marana, Arizona (Town) for the fiscal year ended June 30, 2023.

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

The Town's financial statements have been audited by Baker Tilly US, LLP, a certified public accounting firm. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Town for the fiscal year ended June 30, 2023, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the Town's financial statements for the fiscal year ended June 30, 2023, are fairly presented in conformity with accounting principles generally accepted in the United States of America. The independent auditors' report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the Town was part of a broader, federally mandated Single Audit as required by the provisions of the Single Audit Act Amendments of 1996 and the audit requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited Town's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are available in a separately issued Single Audit Reporting Package.

Accounting principles generally accepted in the United States of America require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The Town's MD&A can be found immediately following the report of the independent auditors.

Profile of the Town

The Town of Marana, incorporated in 1977, is located in northwestern part of the Tucson metropolitan area of Pima County and has historically been one of the fastest growing communities in Arizona. Straddling Interstate 10, Marana is only 10 miles north of downtown Tucson and 88 miles southeast of downtown Phoenix. Marana's original incorporation covered approximately ten square miles. Today, the Town's boundaries encompass 122.4 square miles and serves a population of 59,433 according to the Arizona Office of Economic Opportunity.

In its infancy, the Town was primarily a rural, agricultural community. However, through annexations and planned growth, the Town is now home to multiple residential, commercial and industrial developments, including Continental Ranch, Continental Reserve, Gladden Farms, Crossroads at Gladden Farms, Rancho Marana, Tangerine Commerce Park, Dove Mountain, Lazy K, Saguaro Ranch, Sky Ranch, Saguaro Bloom, Continental Ranch Business Park, Arizona Pavilions, and the Marana Center.

Legislative authority for the Town of Marana is vested in a seven-member Mayor and Council. Voters of the Town directly elect the Mayor. Council-members serve four-year staggered terms.

The Council fixes the duties and compensation of Town officials and employees, and enacts ordinances and resolutions relating to Town services, taxes, appropriating and borrowing monies, licensing and regulating businesses and trades and other municipal purposes. The Town Council appoints the Town Manager who has full responsibility for executing Council policies and administering Town operations. Town employees are hired under personnel rules approved by the Council. A staff of approximately 444 full-time equivalent positions is responsible for the functions and operations of the Town government.

Economic Condition and Outlook

Current Condition

In fiscal year 2023, the Town has not only seen higher than anticipated projections and collections for key revenue streams that fund essential services, but also, significant gains in one-time revenues tied to commercial development throughout the community. Revenues in the General Fund grew by approximately 6.3 percent overall with growth in transaction privilege taxes of \$5.6 million or 14.9 percent overall, which demonstrates continued growth and improvement in the economy. The Town was able to provide team based merit increases to employees while maintaining costs in commodities and services received in order to stay within budget. The General Fund expenditures were approximately \$12.3 million under budget.

The Town established and maintains an investment plan as a way to guide decisions made during future year's budgetary processes. Even, as revenues grow in future years, the investment plan will serve as a guide in the allocation of resources as they become available. Both the current and future programs are measured for alignment with the Strategic Plan as well as the investment plan. Those programs that are more precisely aligned with those plans and those that are sustainable are more likely to receive funding. The financial performance of the Town as a whole is reflected in its governmental funds.

As of June 30, 2023, the Town's governmental funds reported a combined fund balance of \$187.5 million, of which \$95.4 million is unassigned and available for spending at the Town's discretion.

The Town, like most municipalities, is significantly dependent upon transaction privilege tax revenues, which are subject to economic fluctuations. Transaction privilege tax revenues comprised 51.8 percent of general fund revenues. Of those revenues, retail comprised 53.2%. Restaurants and bars, construction, and utilities comprised 33.7% of total transaction privilege tax revenues. Sales taxes and other revenues continued to show improvement compared to the prior fiscal year.

Future Economic Outlook

The Town's goal in managing budgets is to structurally balance on-going revenues with on-going expenses and one-time revenues with one-time expenses. In addition to our sound budgeting practices developed over the years, the Town has used the following assumptions to develop the fiscal year 2023-2024 budget.

- Moderate economic slowdown impacting most revenue categories
- Moderate sales tax revenue reductions
- Lower intergovernmental revenues due to state legislation
- Reductions in new residential home permit issuances and other development activity
- Continued high inflation and elevated interest rates
- Strong employment

Accomplishments and Initiatives

During fiscal year 2023, the Town had several significant accomplishments and initiatives.

Strategic Plan V

Town staff, with the direction of the Town Council, worked diligently on the creation of Strategic Plan Five.

After several months of planning, the Town Council adopted Strategic Plan Five in September 2022 to inspire and guide the work in all Town service areas in the years ahead.

The overall plan is built on five focus areas with corresponding goals and strategies in each: Cherished Heritage, Vibrant Community, Thriving Commerce, Healthy Lifestyles, and Proactive Public Services. Goals established in each focus area create a strong approach to achieving long-term goals established in long-term planning documents.

In an effort to provide transparency on the goals and strategies identified in Strategic Plan Five, the Town launched a public dashboard. Marana residents and stakeholders can view and track the Town's strategic plan progress by visiting: <https://www.maranaaz.gov/strategic-plan>. Below are fiscal year 2023 highlights in each of the five focus areas.

Cherished Heritage Focus Area

In fiscal year 2023, the Town completed a project to preserve and reconstruct the Pole Barn structure at Marana Heritage River Park. The newly reconstructed Pole Barn was completed just in time for use at the Town of Marana's Fall Festival in October 2022.

We also continue to embrace Marana's film heritage by leveraging the Town's destination marketing organization, Discover Marana. The Marana Film Office continues to engage with filmmakers to bring projects to Marana.

Improving recognition and awareness of Marana's unique and rich heritage is a top priority. To increase awareness and provide educational opportunities about Marana's heritage, the Town launched a heritage specific webpage: <http://www.maranaaz.gov/heritage>. The webpage, currently in its initial phase, will host heritage-related photos, resources, videos, and events.

Vibrant Community Focus Area

A significant accomplishment for our community was the completion of the Twin Peaks Road and Sandario Road roundabout, which has improved traffic flow near Marana High School. The Town also completed the Silverbell Road Sidewalk Infill Project. This project was years in the making and residents now have access to new sidewalks, upgraded existing curb ramps, newly installed handrail and rock ground cover along the southbound side of North Silverbell Road from West Carefree Way to North Cortaro Road.

The Town of Marana is committed to providing a safe and connected multi-modal transportation system to support the mobility needs of present and future residents. In fiscal year 2023, the Town embarked on the preparation of the Transportation Master Plan. Ultimately, this plan will develop an action-oriented

roadmap that will guide transportation investments for the next 25 years. The planning process for the Transportation Master Plan began in October 2022 and is scheduled to be completed by the end of fiscal year 2024.

With the Town's population in excess of 50,000 people, the Town of Marana is now designated as an "Entitlement Community." In fiscal year 2023, the Town of Marana accepted the U.S. Department of Housing and Urban Development's invitation to operate our own Community Development Block Grant (CDBG) program. The Community and Neighborhood Services Department worked diligently on the development of the Five-Year Consolidated Plan and Annual Action Plan, which will allow the Town to receive CDBG grant funding.

Thriving Commerce Focus Area

In fiscal year 2023, the Town's economic development initiatives continued to yield positive results. The Town has not only seen higher-than-anticipated projections and collections for key revenue streams that fund essential services, but also significant wins in commercial and retail development around the community.

The Marana Center at Twin Peaks Road continues to be an attractive destination for new businesses. Recent commercial projects include the addition of American Furniture Warehouse, Bill Luke Automotive, and QuikTrip. Along Cortaro Farms Road east of Interstate 10, Marana welcomed Dutch Bros, Filiberto's Mexican Food, and future projects include Life-Self Storage and a Super Star Car Wash.

The Town also continues to focus on the development of Downtown Marana. Marana Main Street will capture the traditional look and feel of a vibrant downtown district. In fiscal year 2023, Downtown Marana welcomed Starbucks and Dutch Bros. Staff have also been working closely with a master developer for the Downtown Main Street project.

Healthy Lifestyles Focus Area

In fiscal year 2023, the Parks and Recreation Department completed the design process for the new Marana Community Center and Aquatics Complex in North Marana. Construction commenced in fiscal year 2024 and is expected to be completed in fiscal year 2025. This facility will offer an array of programs, events, and activities to satisfy the needs and interests of all ages

We are continuing to add improvements to our regional trails system and connectivity. During fiscal year 2023, staff worked with CalPortland to finalize the land acquisition to complete the CalPortland portion of the Santa Cruz River Shared Use Path. This 1.8 mile section will connect North Marana to the entire Shared Use Path, and will increase visitation to Marana's seven properties located along the Santa Cruz River.

Proactive Public Services Focus Area

Several capital improvement projects have been identified to expand our water and waste water infrastructure and accommodate existing growth in Marana. Notable project highlights in fiscal year 2023 include the completions of the Lambert Well Rehabilitation Project and Tangerine Booster Station. We are also beginning construction of the Marana Park and North Marana Interceptor projects. In fiscal year 2023, staff also completed the Water Conservation and Drought Preparedness Plans to encourage water conservation and promote the efficient use of resources.

Through all Town initiatives, we recognize that it is our dedicated team of Marana employees who see the projects and programs from start to finish, and we will continue to invest directly in our employees. In recent years, we have seen labor shortages across various industries. Although Marana has not experienced significant challenges in recruiting and hiring talent, we recognize the importance of remaining competitive in the market. In fiscal year 2023, after the completion of the Classification and Compensation Study, the Town adjusted employee pay grades to ensure we remain competitive and we have also implemented a compensation tool to attract and retain the best fit employees. New employee benefits coming at the onset of fiscal year 2024 include Sick and Managed Time Off payout for employees retiring or separating after 15+ years of service and positive changes to the vacation accrual rate.

Expenditure Limitation

On June 30, 1980 Arizona voters approved general propositions amending the Arizona Constitution to establish expenditure and revenue limitations for local governments. The purpose of the expenditure limitation is to control expenditures and to limit future increases in spending to adjust for inflation, deflation and population growth of the Town.

On August 4, 2020, the voters of the Town approved an alternative expenditure limitation, the effect of which is that the total budgeted expenditures of each yearly budget becomes the expenditure limitation for that year on a total budget basis. This alternative expenditure limitation was effective for four years beginning with the fiscal year ended June 30, 2021 and encompasses fiscal year ending June 30, 2023. On November 8, 2022, voters approved a permanent base adjustment which took effect July 1, 2022.

Single Audit

As a recipient of Federal, State and County financial assistance, the Town is responsible for ensuring that adequate internal controls are in place to ensure compliance with applicable laws, regulations, contracts and grants related to those programs. Internal control is subject to periodic evaluation by management.

As part of the Town's single audit described earlier, tests are made to determine the adequacy of the internal controls, including that portion related to Federal financial assistance programs, as well as to determine that the Town has complied with applicable laws and regulations.

Certificate of Achievement

The Government Finance Officers Association of the United States (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town of Marana for its Annual Comprehensive Financial Report (ACFR) for the year ended June 30, 2022. This was the 15th consecutive year that the Town has achieved this prestigious award. In order to be awarded the Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized ACFR, whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a one-year period only. We believe our current report conforms to the Certificate of Achievement program requirements, and we are submitting it to GFOA for consideration.

Acknowledgements

The preparation of this report would not have been possible without the efficient, effective and dedicated services of the entire staff of the Finance Department and the assistance of personnel in the various departments. We would like to express our appreciation to all members who assisted and contributed to the preparation of this report.

We would also wish to express our sincere appreciation to the Mayor and Council for unfailing support in maintaining the highest standards of professionalism in the management of the Town of Marana's finances.

Respectfully submitted,



Terry Rozema
Town Manager



Yiannis Kalaitzidis
Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Town of Marana
Arizona**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morrill

Executive Director/CEO

TOWN OF MARANA, ARIZONA
PRINCIPAL OFFICIALS OF THE TOWN OF MARANA
FISCAL YEAR 2023

MAYOR AND COUNCIL

Ed Honea, Mayor

Jon Post, Vice Mayor

Herb Kai, Councilmember

John Officer, Councilmember

Roxanne Ziegler, Councilmember

Jackie Craig, Councilmember

Patti Comerford, Councilmember

MANAGEMENT STAFF

Terry Rozema, Town Manager

Erik Montague, Deputy Town Manager

DEPARTMENT HEADS

Jason Angell, Development Services Director

Curry C. Hale, Human Resources Director

Jim Conroy, Parks and Recreation Director

Jane Fairall, Town Attorney

Jeffrey Pridgett, Police Chief

Laine McDonald, Town Magistrate

Fausto Burruel, Public Works Director

Lisa Shafer, Community and Neighborhood
Services Director

Yiannis Kalaitzidis, Finance Director

Ricardo Carlos, Technology Services Director

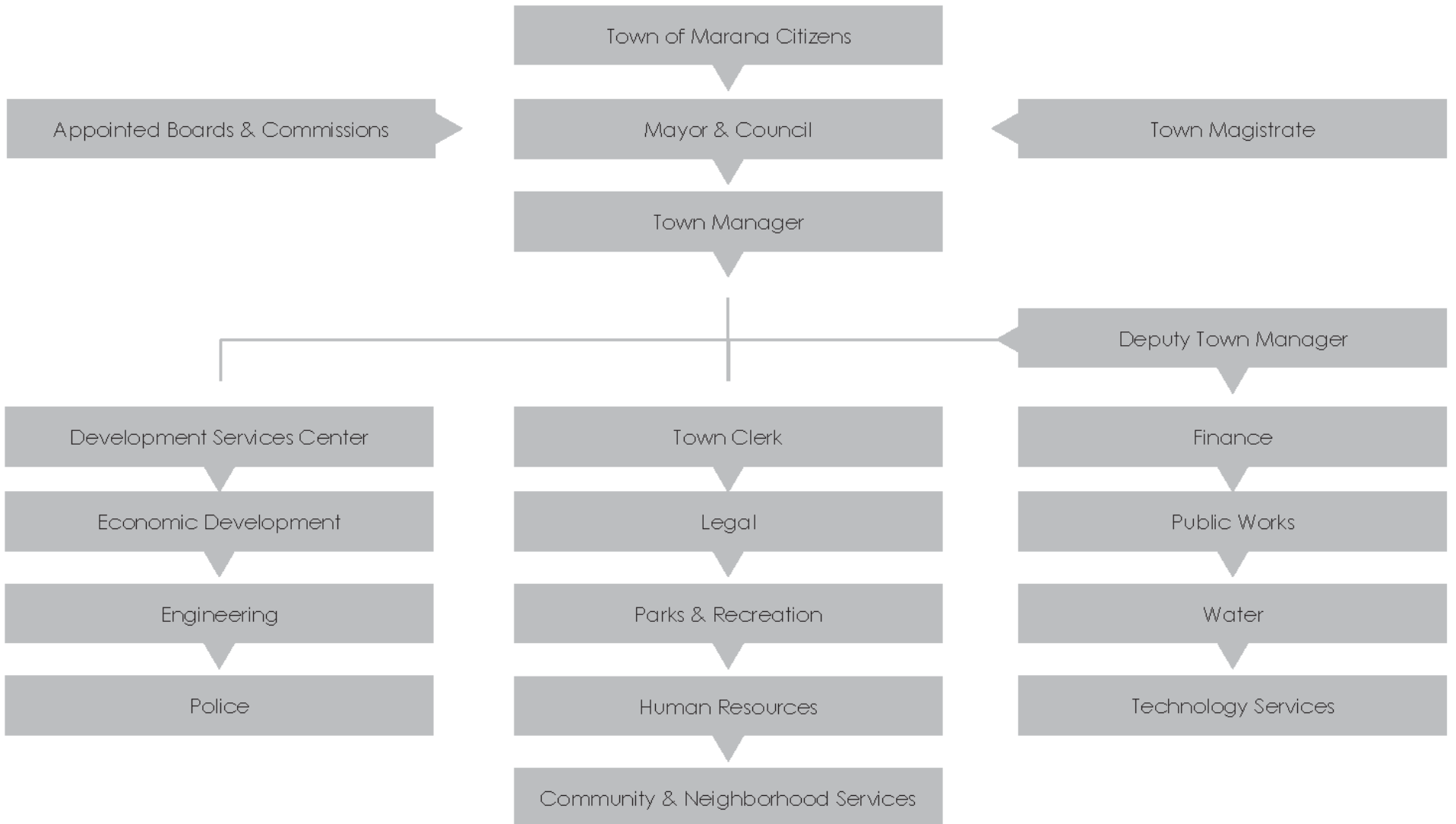
David Udall, Town Clerk

Jing Luo, Utilities Director

Curt Woody, Director of Economic Development



ORGANIZATIONAL CHART



FINANCIAL SECTION



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Independent Auditors' Report

To the Town Council of
Town of Marana

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Town of Marana (the Town), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Town as of June 30, 2023 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 (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town 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.

Emphasis of Matter

As discussed in Note 1, the Town adopted the provisions of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, effective July 1, 2022. Our opinions are not modified with respect to this matter.

Emphasis of Matter

Other Matters

Compliance Over Use of Highway User Revenue Fund and Other Dedicated State Transportation Revenue Monies

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

The communication related to compliance over the use of Highway User Revenue Fund and other dedicated State transportation revenue monies in the preceding paragraph is intended solely for the information and use of the members of the Arizona State Legislature, (the Arizona Auditor General,) the Town's Council and management, and other responsible parties within the Town and is not intended to be and should not be used by anyone other than these specified parties.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' 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 auditors' 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 and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town'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 Town'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 required supplementary information, as listed in the table of contents and Management's Discussion and Analysis, 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 Town's basic financial statements. The supplementary information such as combining and individual fund financial statements, as listed in the table of contents is presented for purposes of additional analysis and is 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 information is fairly stated in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory section and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on 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 13, 2023 on our consideration of the Town's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control over financial reporting and compliance.

Baker Tilly US, LLP

Tempe, Arizona
December 13, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS



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TOWN OF MARANA, ARIZONA
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2023

As management of the Town of Marana, Arizona, (Town) we offer readers of the Town's financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended June 30, 2023. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the introductory section of this report.

FINANCIAL HIGHLIGHTS

- The Town's total net position increased by \$40.0 million or 8.3 percent from the previous fiscal year. At the close of fiscal year 2022-23, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$519.0 million. Overall, cash and cash equivalents held the largest increase at \$50.9 million or 29.9 percent due to higher than anticipated sales tax and state shared revenues as the economy remained resilient, increased investment income due to higher than anticipated interest rates, and conservative spending as a result of cautious budgeting. The unrestricted net position, which represents the amounts available to meet the Town's ongoing obligations to citizens and creditors, was a surplus of \$135.7 million.
- General revenues from governmental activities, excluding transfers, accounted for \$100.8 million in revenue, or 75.4 percent of all revenues from governmental activities. Program specific revenues in the form of charges for services and grants and contributions accounted for \$33.0 million or 24.6 percent of total revenues from governmental activities. The Town had \$23.8 million of program revenues related to business-type activities. Overall revenues have increased by 3.3 percent. Revenue categories that saw the largest increases for fiscal year 2022-23 were sales taxes, state shared revenues, and investment income. These categories increased by 17.2 million, 4.8 million, and 6.1 million, respectively.
- The General Fund had \$80.6 million in revenue for fiscal year 2022-23, which primarily consisted of sales taxes, intergovernmental revenue, investment income, and licenses, fees and permits. This was an increase of \$4.8 million compared to the prior fiscal year. The largest increases were in sales taxes at 14.9 percent and investment income at 2,374.0 percent. The General fund had \$60.6 million of expenditures and \$19.9 million in required transfers out during the year. Expenditures increased \$16.0 million compared to the prior fiscal year. The increase in expenditures is largely due to increased capital costs, increased operating costs due to inflation, and increased wage expense due to new positions and the completion of a Classification and Compensation study. The completion of this study resulted in wage increases comparable with neighboring employers. Transfers out increased 385.0 percent and included \$16.4 million of prior year American Rescue Plan Act (ARPA) funding transferred to Water and Wastewater for the design and construction of the Northwest Recharge, Recovery, and Delivery System and the North Marana Sewer Interceptor. As a result of these changes, along with cautious use of Town Funds for departmental expenditures, fund balance for the General Fund increased \$665,271 or 0.7 percent.
- Highway User Revenue Fund revenues increased by 14.7 percent. This increase was due to an increase of 10.5 percent in intergovernmental revenues and an increase of 1,818.6 percent in investment income. Highway user revenues increased due to a rebound in gasoline sales following the pandemic. As mentioned previously, investment income increased due to high interest rates. Total expenditures increased by 4.2 percent due to an increase in capital outlay as delayed and new projects got underway in 2022-23. Operating costs decreased by 11.1 percent and was largely due to a delay in work associated with the Pavement Preservation program.

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- Tangerine Farms Road Improvement District Debt Service Fund, which accounts for special assessments, had a \$586,465 fund balance attributable to the accumulation of prepaid assessments and resources required for debt service payment. This is a 59.7 percent increase over the prior fiscal year. In fiscal year 2022-23, special assessments increased by 26.6 percent. This increase is due to developer prepayments in Gladden Farms Phase II.
- The Transportation Fund revenues increased by \$6.5 million or 68.5 percent in fiscal year 2022-23 due to increased construction sales tax revenues. Expenditures increased by \$2.7 million or 139.3 percent primarily due to construction on large capital projects that were delayed in the previous fiscal year as well as new projects started in fiscal year 2022-23. Construction projects in process and/or completed in fiscal year 2022-23 include Tangerine Road widening Phase Two, Twin Peaks Road and Sandario Road widening, Pines Subdivision asphalt repair, South Marana Pavement Phase Two rehabilitation, Twin Peaks Road rehabilitation, and the Lon Adams Road reconstruction.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as an introduction to the Town's basic financial statements. The Town's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the Town's finances, in a manner similar to a private-sector business. All of the activities of the Town, except those of a fiduciary nature, are included in these statements.

The Town's activities are presented in two columns on these statements; governmental activities and business-type activities. A total column for these activities is also provided.

- The governmental activities include basic services of the Town including general government (administration), public safety (police and building safety), highways and streets, health and welfare, economic and community development, and culture and recreation. These activities are primarily supported by general taxes and revenues.
- The business-type activities include the private sector-type activities such as water utility, wastewater utility, and airport operations. These activities are supported primarily through user charges and fees.

The statement of net position presents information on all of the Town's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference reported as net position. The focus on net position is important because increases and decreases in net position may serve as a useful indicator of how the financial position of the Town may be changing. Increases may indicate an improved financial position. However, decreases in net position may not necessarily indicate the Town's financial position is deteriorating. Instead, it may reflect a situation where the Town may have used previously accumulated funds (i.e., cash collected over time to fund capital projects). As a result, other financial and non-financial indicators must also be considered to effectively assess the Town's overall financial health.

The statement of activities presents information showing how the Town's net position changed during the most recent fiscal year. Since economic resources measurement focus and accrual basis of accounting are used for the government-wide financial statements, all changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus,

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revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and long-term debt that has not matured). This statement also focuses on both the gross and net costs of various Town functions, based only on direct functional revenues and expenses. This is designed to show the extent to which the various functions are dependent on general taxes and revenues for support.

In addition to the Town itself (primary government), the government-wide financial statements include the Gladden Farms Community Facilities District, Gladden Farms Community Facilities District II, and Saguaro Springs Community Facilities District as blended component units.

The government-wide financial statements can be found on pages 27-28 of this report.

Fund financial statements. Also presented are the financial statements for governmental funds and proprietary funds. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Town can be divided into two categories: governmental funds and proprietary funds.

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it may be useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the Town's near-term financing decision. To facilitate this comparison, reconciliations of the differences between the governmental fund balance sheet and statement of revenues, expenditures and changes in fund balances and government-wide statement of net position and statement of activities are provided immediately following the respective governmental fund statements.

Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Highway User Revenue, Tangerine Farms Road Improvement District Debt Service, and Transportation Capital Fund all of which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements and schedules. These statements are included as supplementary information after the basic financial statements starting on page 108.

The Town adopts an annual budget and legally allocates (or appropriates) available monies for the General, Highway User Revenue, Tangerine Farms Road Improvement District Debt Service, Transportation Capital Fund, and other non-major governmental funds. Budgetary comparison statements are provided for the General Fund and Highway User Revenue Fund on pages 92-93. Budgetary comparison schedules have been presented for the Town's major debt and capital funds on pages 105-106, and budgetary comparison schedules have been presented for the Town's non-major funds to demonstrate compliance with the annual budget.

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

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Proprietary funds. The Town maintains two different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Town uses enterprise funds to account for its water, wastewater and airport services, which are primarily supported by user charges and fees. Internal service funds are an accounting device used to accumulate and allocate costs internally among the Town's various functions. The Town uses an internal service fund to account for the employee health and dental benefits. Because the services of internal service funds predominantly benefits governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements. Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail.

The proprietary fund financial statements can be found on pages 38-41.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found immediately following the basic financial statements.

Required supplementary information other than MD&A. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Town's progress in funding its obligation to provide pension benefits to its employees. Governments are required to disclose certain information about employee pension funds. These disclosures are included within Note 10 Employee Retirement Systems beginning on page 70, in addition to the information on pages 96-102 reported as required supplementary information.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Town, assets and deferred outflows of resources exceeded liabilities and deferred inflows by \$519.0 million as of June 30, 2023. Noncurrent assets decreased by \$3.3 million or 0.7 percent due to the reduction of capital assets and non-current accounts receivable. The reduction in capital assets is primarily due to related accumulated depreciation added in the current year. Current assets increased by \$43.3 million or 21.6 percent primarily due to an increase in cash. The increase in cash is due to relatively conservative spending, higher than expected revenue collections from a strong economy, and higher than expected investment income due to high interest rates. Current liabilities increased \$2.2 million or 10.0 percent. This is largely due to an increase in accounts payable, unearned revenue, and deposits held for others. Long-term liabilities increased by \$6.2 million or 4.4 percent primarily due to an increase in net pension liability as a result of changes in actuarial estimates and an increase in general obligation bonds. For fiscal year 2022-23, Gladden Farms Community Phase II Community Facilities District (a component unit) issued \$6.2 million of Series 2022 general obligation bonds for infrastructure improvements.

Net position. The majority of the Town's net position reflects its investment in capital assets (land, building and improvements, infrastructure, vehicles and equipment and construction in progress) net of accumulated depreciation and any related outstanding debt used to acquire or construct those assets. The Town uses these capital assets to provide services to its citizens; consequently, these assets are not available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. In addition, a portion of the Town's net position represents resources that are subject to external restrictions on how they may be used.

TOWN OF MARANA, ARIZONA
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
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The Town's financial position is the product of several financial transactions including the net results of activities, the acquisition and payment of debt, the acquisition and disposal of capital assets, and the depreciation of capital assets.

The following table presents a summary of the Town's net position for the fiscal years ended June 30, 2023 and June 30, 2022.

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current and other assets	\$ 205,116,695	\$ 185,080,318	\$ 49,525,982	\$ 26,657,212	\$ 254,642,677	\$ 211,737,530
Capital assets, net	286,689,818	289,081,688	146,860,841	147,459,195	433,550,659	436,540,883
Total assets, net	491,806,513	474,162,006	196,386,823	174,116,407	688,193,336	648,278,413
Deferred outflows related to refunding	1,011,822	1,159,718	-	-	1,011,822	1,159,718
Deferred outflows related to pension	8,697,872	9,119,870	430,760	584,139	9,128,632	9,704,009
Total deferred outflows of resources	9,709,694	10,279,588	430,760	584,139	10,140,454	10,863,727
Current and other liabilities	18,114,982	17,279,281	5,656,265	4,327,709	23,771,247	21,606,990
Long-term liabilities	109,093,096	102,439,115	37,781,240	38,188,286	146,874,336	140,627,401
Total liabilities	127,208,078	119,718,396	43,437,505	42,515,995	170,645,583	162,234,391
Deferred inflows related to pension	1,202,615	9,296,687	59,913	815,581	1,262,528	10,112,268
Deferred inflows related to leases	2,894,510	3,045,820	4,511,278	4,705,078	7,405,788	7,750,898
Total deferred inflows of resources	4,097,125	12,342,507	4,571,191	5,520,659	8,668,316	17,863,166
Net position:						
Net investment in capital assets	227,108,692	229,747,427	110,636,403	110,451,894	337,745,095	340,199,321
Restricted	44,737,572	34,401,328	812,300	818,271	45,549,872	35,219,599
Unrestricted	98,364,740	88,231,936	37,360,184	15,393,727	135,724,924	103,625,663
Total net position	\$ 370,211,004	\$ 352,380,691	\$ 148,808,887	\$ 126,663,892	\$ 519,019,891	\$ 479,044,583

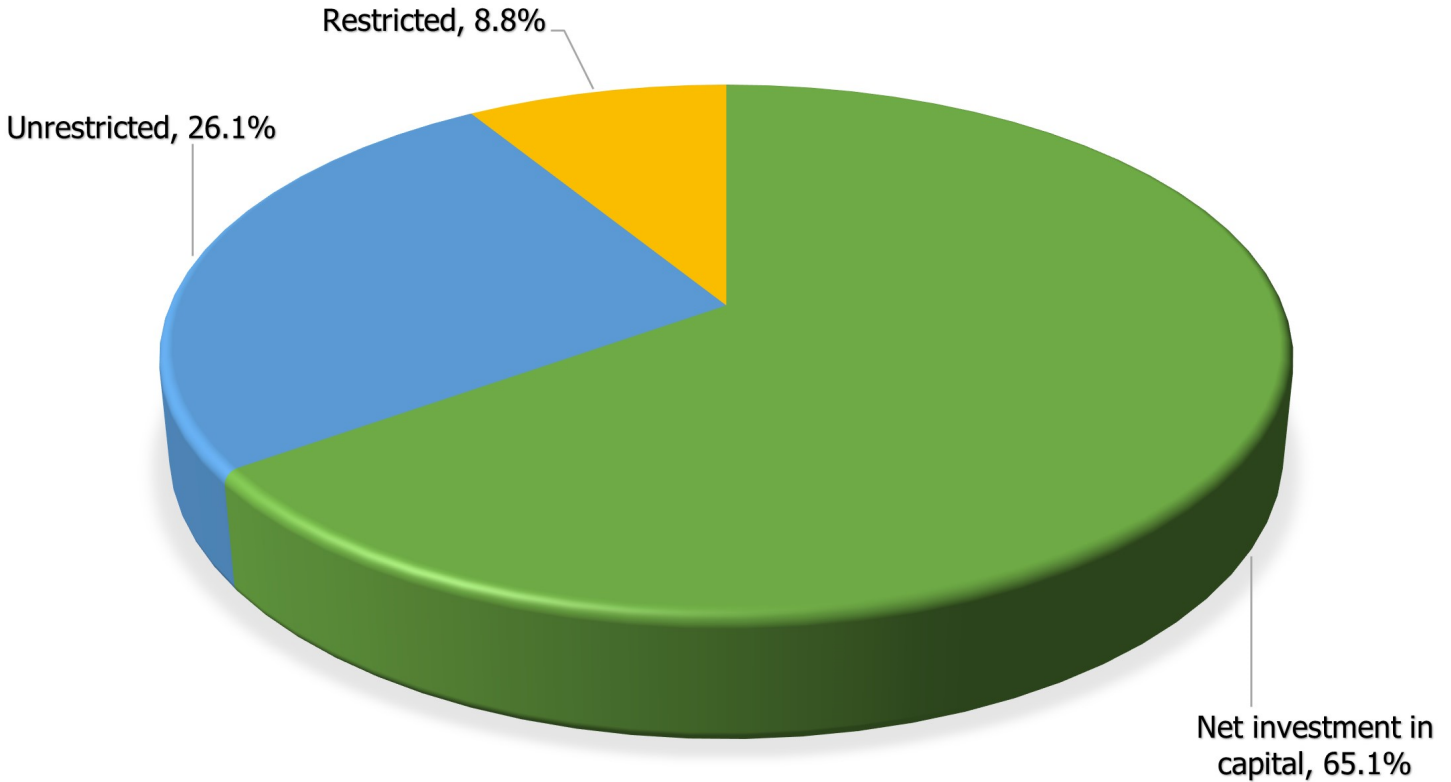
Net investment in capital assets, which reflects the Town's investment in capital assets net of accumulated depreciation and any related outstanding debt issued to acquire or construct those assets, was \$337.7 million or 65.1 percent, which represents the largest portion of net position. This portion of net position decreased by \$2.5 million as of June 30, 2023.

The second portion of net position of \$45.5 million or 8.8 percent represents resources that are subject to external restrictions on how they may be utilized. This category increased \$10.3 million as of June 30, 2023 primarily due to increases in sales taxes restricted for capital projects.

The third portion consists of unrestricted net position of \$135.7 million or 26.1 percent. The unrestricted balance has increased by \$32.1 million. The increase in governmental activities accounts for \$10.1 million of the overall increase, which is primarily attributable to an increase in the Transportation Fund unrestricted balance. As mentioned earlier, this is related to stronger than anticipated sales tax revenues. The business-type activities increase in unrestricted net position was \$22.0 million. The increase in business-type activities was due to an overall increase in cash as a result of increased charges for services and development fees and \$16.4 million of prior year ARPA funding transferred from the General Fund to the Water and Wastewater funds for the design and construction of the Northwest Recharge, Recovery, and Delivery System and the North Marana Sewer Interceptor.

**TOWN OF MARANA, ARIZONA
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**GOVERNMENT-WIDE NET POSITION
AT JUNE 30, 2023**



Changes in net position. The Town's total revenues for the fiscal year ended June 30, 2023, were \$158.0 million, which was an overall increase of \$5.1 million or 3.3 percent. The increases were primarily related to sales taxes, state shared revenues, and investment income. Sales tax revenues increased by 32.9 percent, state shared revenues increased by 29.0 percent, and investment income increased by 3,476.0 percent. Program revenues decreased overall by 29.7 percent, with the largest decreases in grants and contributions. Operating grants and contributions decreased by 53.0 percent and capital grants and contributions decreased by 38.1 percent.

The total cost of all programs and services was \$118.0 million. This is an increase of \$15.7 million or 15.3 percent and is primarily attributable to increased spending in General Government, Public Safety, Economic and Community Development, Culture and Recreation, and Water. Increases in these areas are mostly due to increased wages and other higher operating costs due to inflation.

TOWN OF MARANA, ARIZONA
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2023

Town of Marana's Changes in Net Position

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues:						
Program revenues:						
Charges for services	\$ 14,784,777	\$ 16,874,628	\$ 11,642,266	\$ 11,297,598	\$ 26,427,043	\$ 28,172,226
Operating grants and contributions	6,649,353	14,710,958	258,408	-	6,907,761	14,710,958
Capital grants and contributions	11,543,047	20,876,971	11,917,723	17,045,660	23,460,770	37,922,631
General revenues:						
Sales taxes	69,267,334	52,111,536	-	-	69,267,334	52,111,536
Property taxes	2,081,218	1,697,968	-	-	2,081,218	1,697,968
Franchise taxes	607,138	608,355	-	-	607,138	608,355
State shared revenues	21,304,677	16,513,277	-	-	21,304,677	16,513,277
Investment income	6,777,982	(217,907)	277,729	8,912	7,055,711	(208,995)
Gain on sale of capital assets	31,350	77,345	-	-	31,350	77,345
Miscellaneous revenues	735,265	956,000	116,493	369,854	851,758	1,325,854
Contributions	-	-	-	-	-	-
Total revenues	133,782,141	124,209,131	24,212,619	28,722,024	157,994,760	152,931,155
Expenses:						
General government	30,094,018	28,538,663	-	-	30,094,018	28,538,663
Public safety	27,499,364	17,852,105	-	-	27,499,364	17,852,105
Highways and streets	25,897,485	25,480,792	-	-	25,897,485	25,480,792
Health and welfare	419,995	489,357	-	-	419,995	489,357
Economic and community development	5,360,580	4,113,481	-	-	5,360,580	4,113,481
Culture and recreation	8,396,785	6,950,406	-	-	8,396,785	6,950,406
Interest on long-term debt	2,703,753	2,257,780	-	-	2,703,753	2,257,780
Water	-	-	10,751,400	9,751,629	10,751,400	9,751,629
Wastewater	-	-	5,156,015	5,103,996	5,156,015	5,103,996
Airport	-	-	1,740,057	1,802,493	1,740,057	1,802,493
Total expenses	100,371,980	85,682,584	17,647,472	16,658,118	118,019,452	102,340,702
Increase/(decrease) in net position before transfers	33,410,161	38,526,547	6,565,147	12,063,906	39,975,308	50,590,453
Transfers	(15,579,848)	367,346	15,579,848	(367,346)	-	-
Increase/(decrease) in net position	17,830,313	38,893,893	22,144,995	11,696,560	39,975,308	50,590,453
Net position, beginning of year	352,380,691	313,486,798	126,663,892	114,967,332	479,044,583	428,454,130
Net position, end of year	\$ 370,211,004	\$ 352,380,691	\$ 148,808,887	\$ 126,663,892	\$ 519,019,891	\$ 479,044,583

Governmental Activities. Governmental activities increased net position by \$17.8 million for fiscal year ended June 30, 2023. This increase is primarily attributable to a conservative budget with higher than anticipated revenues.

The following table presents the cost of the nine major Town functional activities. The table also shows each function's net cost (total cost less charges for services generated by the activities and intergovernmental aid provided for specific programs). The net cost shows the financial burden that was placed on the State and Town's taxpayers by each of these functions.

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JUNE 30, 2023

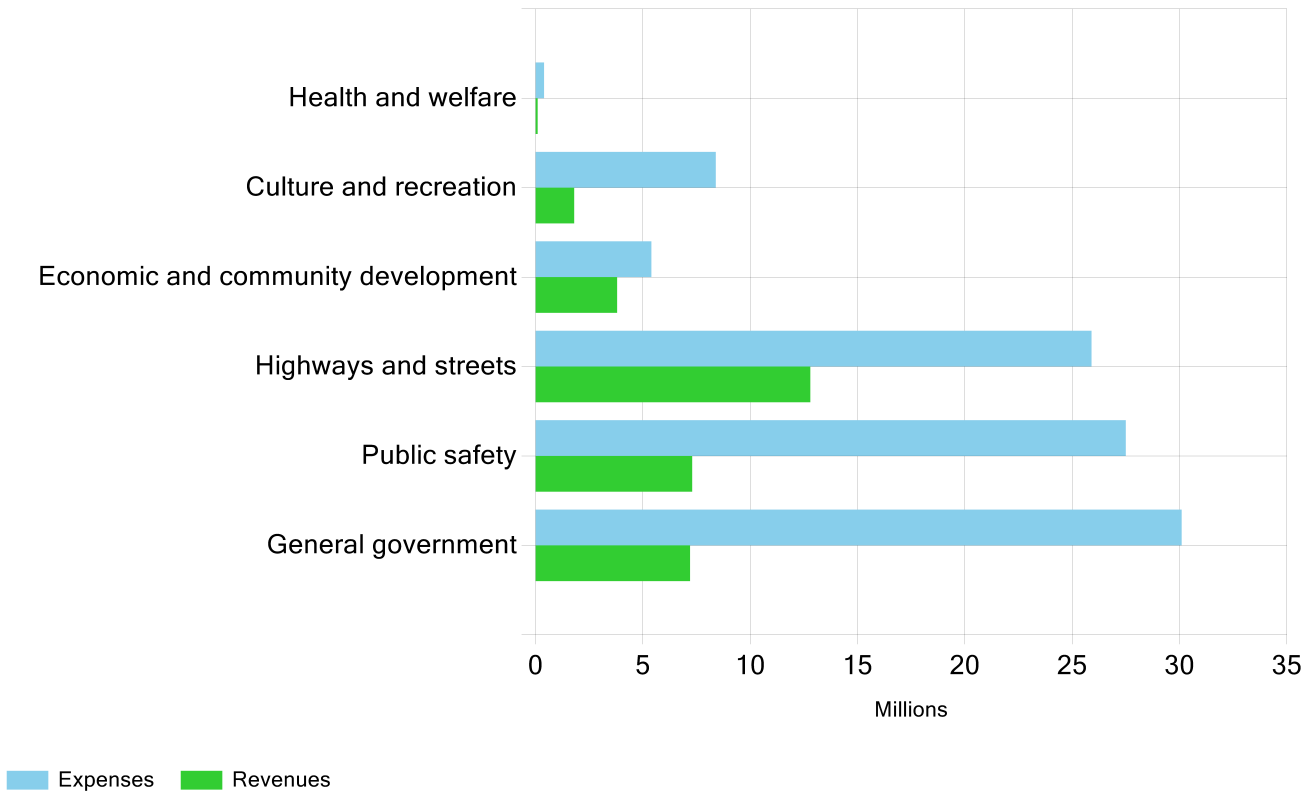
	Year Ended June 30, 2023		Year Ended June 30, 2022	
	Total Expenses	Net (Expense)/ Revenue	Total Expenses	Net (Expense)/ Revenue
Governmental Activities				
General government	\$ 30,094,018	\$ (22,936,728)	\$ 28,538,663	\$ (14,360,178)
Public safety	27,499,364	(20,204,256)	17,852,105	(16,074,351)
Highways and streets	25,897,485	(13,104,169)	25,480,792	(5,090,084)
Health and welfare	419,995	(329,379)	489,357	(375,222)
Economic and community development	5,360,580	(1,526,263)	4,113,481	8,790,812
Culture and recreation	8,396,785	(6,590,255)	6,950,406	(3,853,224)
Interest on long-term debt	2,703,753	(2,703,753)	2,257,780	(2,257,780)
Total	<u>\$ 100,371,980</u>	<u>\$ (67,394,803)</u>	<u>\$ 85,682,584</u>	<u>\$ (33,220,027)</u>
Business-Type Activities				
Water	\$ 10,751,400	\$ 5,230,309	\$ 9,751,629	\$ 9,141,616
Wastewater	5,156,015	1,153,479	5,103,996	3,309,148
Airport	1,740,057	(212,863)	1,802,493	(765,624)
Total	<u>\$ 17,647,472</u>	<u>\$ 6,170,925</u>	<u>\$ 16,658,118</u>	<u>\$ 11,685,140</u>

- The cost of all governmental activities this year was \$100.4 million. This represents a 17.1 percent increase in governmental activities expenses. While operating costs increased across most functional activities, Public Safety experienced the largest increase at 54.0 percent. This was due to adding new, authorized positions, along with wage increases upon the completion of a comprehensive wage study.
- The net cost of governmental activities of \$67.4 million was largely financed by general revenues, which are made up of primarily sales tax revenue of \$69.3 million, state shared revenues of \$21.3 million, and investment income of \$6.8 million.
- Economic and Community Development experienced a net cost of \$1.5 million in fiscal year 2022-23 compared to \$8.8 million of net revenue in fiscal year 2021-22. This is due to the reclassification of charges for services from Economic and Community Development to Public Safety to match the functional activity.
- The Water fund net revenue decreased by \$3.9 million. This is primarily due to increased wage and commodity expense and a \$3.4 million decrease in developer contributions.
- The Wastewater fund net revenue decreased by \$2.2 million. This is primarily due to increased wage and commodity expense and a \$2.6 million decrease in developer contributions.
- The Airport fund net cost decreased by \$552,761. This decrease is primarily due to a reduction in contractual services and an increase in capital contributions.

**TOWN OF MARANA, ARIZONA
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2023**

The following graph shows the functional revenues and expenses of the governmental activities in order to demonstrate the extent to which the governmental functions produce direct revenues to offset related program costs. It should be noted that this graph is not intended to represent a full allocation to these functions. As described above, expenses not covered by direct program revenues are covered by the Town's general revenues which consist primarily of taxes and unrestricted State shared revenues. In governmental activities, the functional revenues of \$33.0 million are 32.9 percent of expenses for fiscal year 2023, down from 61.2 percent a year earlier. This decrease is largely due to a slow down in revenues related to development activity and a reduction of operating and capital grants and contributions.

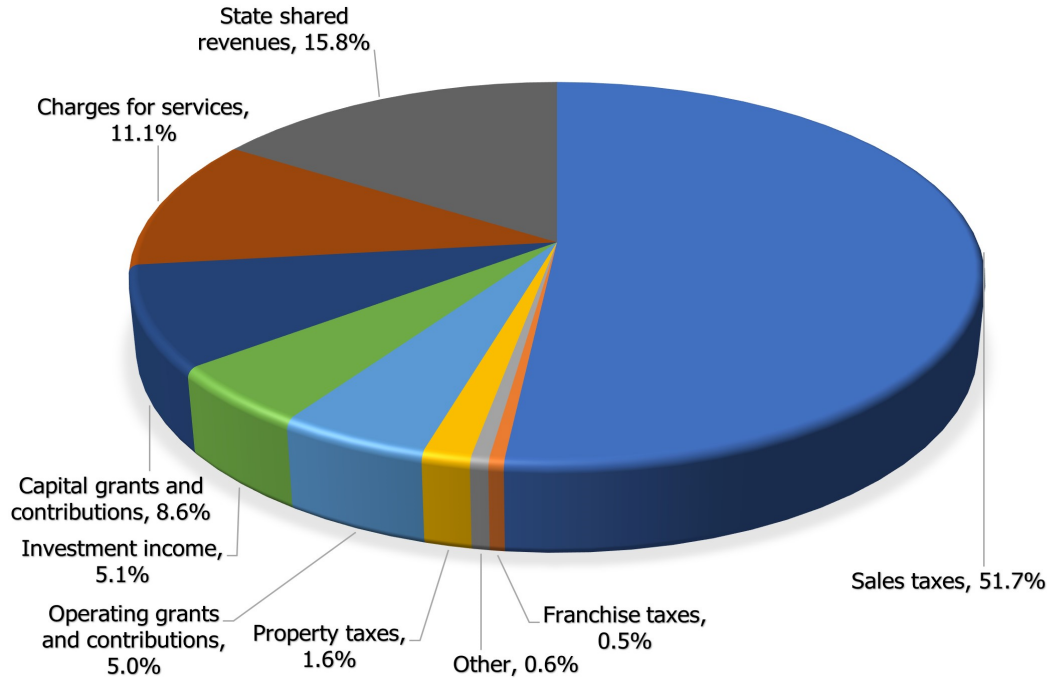
Governmental Activities Expenses and Program Revenues



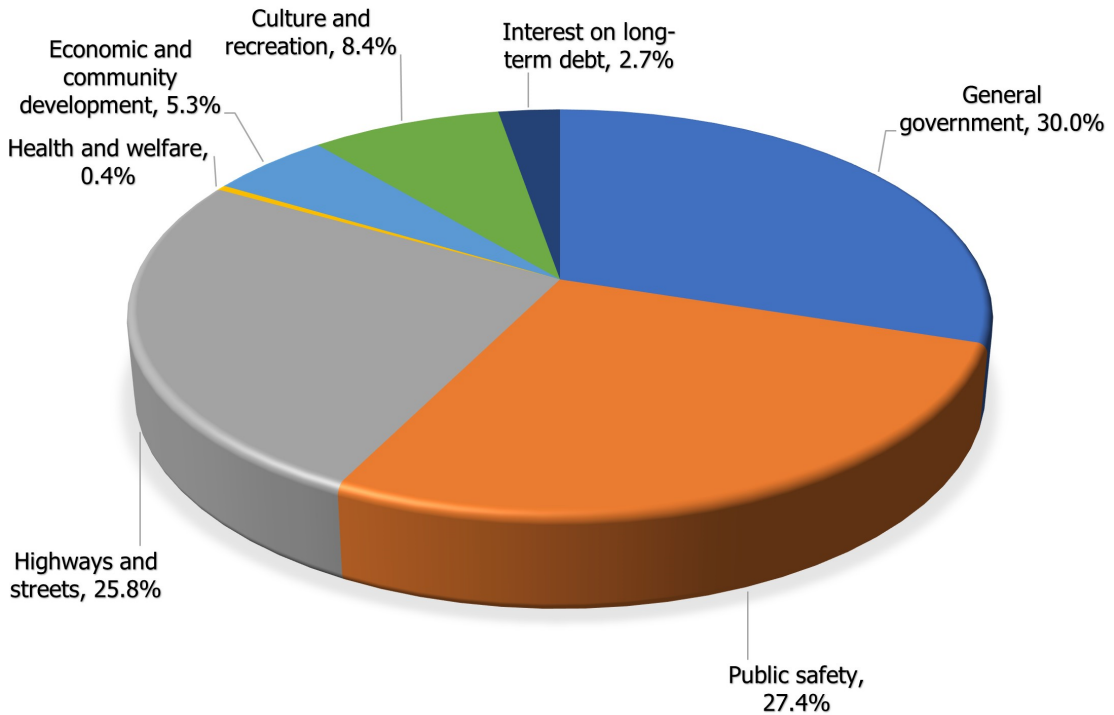
As seen on the following graphs, the largest revenue source for the Town's governmental activities is sales tax revenues at 51.8 percent, followed by state shared revenues at 15.9 percent, and charges for services at 11.1 percent. The Town's largest expense category is general government at 30.0 percent, followed by public safety at 27.4 percent, and highways and streets at 25.8 percent.

**TOWN OF MARANA, ARIZONA
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2023**

GOVERNMENTAL ACTIVITIES REVENUES BY TYPE



GOVERNMENTAL ACTIVITIES EXPENSES BY FUNCTION



**TOWN OF MARANA, ARIZONA
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2023**

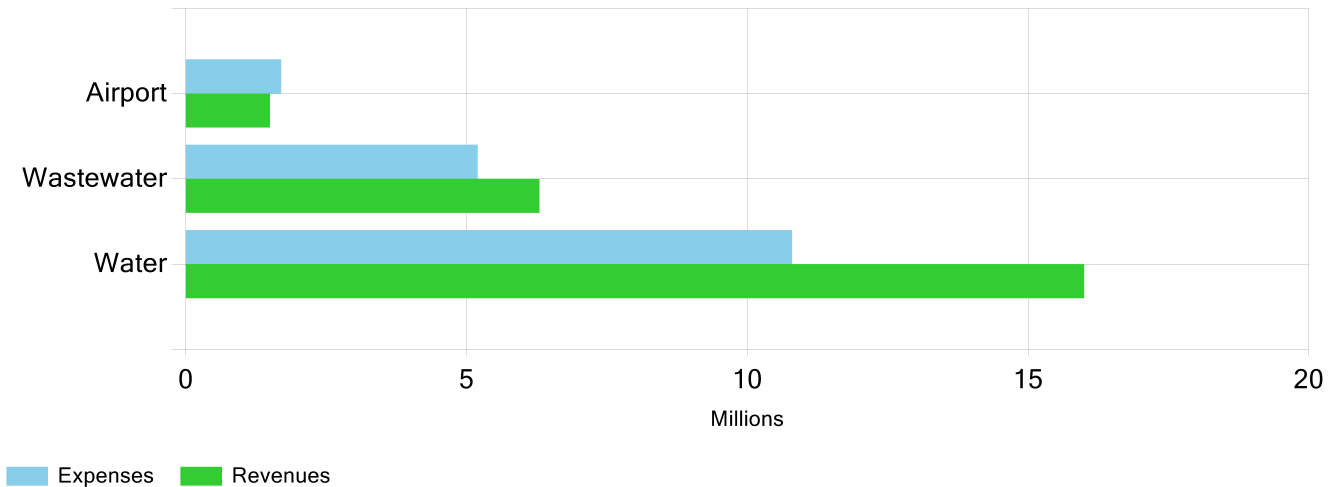
Business-type Activities

Business-type activities' net position increased by \$22.1 million for fiscal year ended June 30, 2023. This increase is primarily related to increased user revenues and \$16.4 million transferred into Water and Wastewater from the General Fund for prior year ARPA funding to be used on various capital projects.

Total revenues for business-type activities decreased by \$4.5 million or 15.7 percent. While user revenues experienced a small increase from growth and rates increases, there was an overall decrease in developer contributions from the prior fiscal year.

Overall, business-type activity expenses increased by \$1.0 million or 5.9 percent from the prior fiscal year. As discussed previously, commodities and wage expense have increased Town-wide due to inflation and adjustments to wages to remain competitive. Water expenses increased by \$1.0 million, while Wastewater saw a modest increase of \$52,019 . Airport expenses decreased \$62,436.

Business-type Activities Expenses and Program Revenues

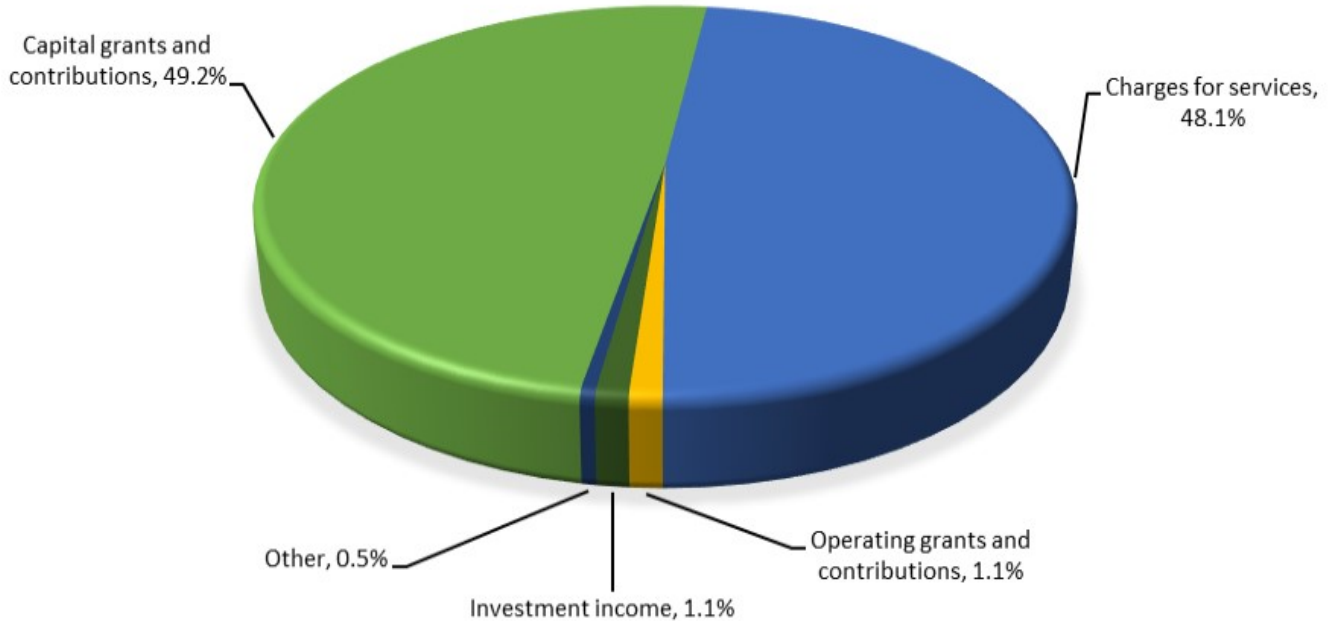


The Town's largest overall business-type activity is the Water Utility with \$10.8 million in expenses and \$16.0 million in program revenues during the year. The second largest activity is the Wastewater Utility with \$5.2 million in expenses and \$6.3 million in program revenues, followed by the Airport with \$1.7 million in expenses and \$1.5 million in program revenues.

As seen on the following graph, the largest revenue source for the Town's business-type activities is capital grants and contributions at 49.2 percent followed by charges for services revenues at 48.1 percent. Operating grants and contributions, investment income, and other miscellaneous revenues make up the remaining portion at 2.7 percent.

**TOWN OF MARANA, ARIZONA
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Business-type Activities Revenues by Type



FINANCIAL ANALYSIS OF THE TOWN'S FUNDS

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

Governmental Funds. The focus of the Town's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Town's financing requirements. In particular, unrestricted fund balance may serve as a useful measure of the Town's net resources available for spending at the end of the fiscal year.

The financial performance of the Town as a whole is reflected in its governmental funds. As of June 30, 2023, the Town's governmental funds reported a combined fund balance of \$187.5 million, of which \$95.4 million is unassigned and therefore available for spending at the Town's discretion.

The General Fund, which is the principal operating fund of the Town, had a fund balance of \$99.2 million. Revenues increased by 6.3 percent and expenditures increased by 35.9 percent compared to the prior fiscal year. The primary increases in revenues were related to sales taxes and investment income. The increase in expenditures is related to increased costs due to inflationary pressures, increases in wage expenses to remain competitive, and increases capital outlay as projects previously delayed got underway.

The Transportation Fund had a fund balance of \$29.4 million which reflected an increase of 50.9 percent from the prior year. This is mostly attributable to a 88.9 percent increase in construction sales tax revenue over the prior year. Construction projects ensued with an increase in capital outlay from the prior year by 283.4 percent.

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MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2023

Proprietary funds. The proprietary funds in the financial statements are prepared on the same measurement focus and accounting basis as the government-wide financial statements, but they provide more detail since each major enterprise fund is presented discretely. Of the total business-type activities proprietary funds net position of \$148.8 million. Of this amount, \$110.6 million comprised the funds' net investment in capital assets, \$0.8 million is restricted for debt service, and unrestricted net position is \$37.4 million. The factors concerning the finances of these funds, as well as the changes in net position, have been addressed previously in the discussion of the Town's business-type activities.

The governmental activities net position increased by \$328,129 with a total net position of \$2.7 million. This balance remains unrestricted for dental and medical benefits.

BUDGETARY HIGHLIGHTS

The Town's annual adopted budget established the legal level of expenditure control. Budgetary comparison statements are required for the General Fund and all major special revenue funds. These statements compare the original budget, the budget as amended throughout the year, and the actual revenues and expenditures. Budgetary schedules for other governmental funds are also presented in this report as other supplementary information.

Every year the Town closely reviews adopted initiatives and goals tied to the Strategic Plan, which serves as the comprehensive, guiding blueprint for the organization. These goals are utilized to ensure that allocations are aligned with need, and that strategies are resulting in the appropriate outcomes.

General Fund revenues significantly exceeded budget projections in sales taxes and investment income. At the same time, departments maintained their prudent use of available resources. The judicious use of funds as well as higher than expected revenues resulted in \$665,271 in additional fund balance. The General Fund budget and actual variances are shown on page 90.

Amendments to the adopted budget may occur throughout the year between departments within the General Fund and between funds in all other funds in a legally permissible manner (see Note 1 – Budgetary Control). Budget adjustments between departments in the General Fund did occur. Two budget amendments of note were a transfer of \$615,000 and \$750,000 of budget authority from general government within the General Fund to the police and technology services departments, respectively.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. As of June 30, 2023 the Town had invested \$433.6 million in governmental and business-type capital assets (net of accumulated depreciation). Total depreciation expense for the year was \$28.1 million, with \$22.6 million attributed to governmental activities and \$5.6 million to business-type activities, respectively.

TOWN OF MARANA, ARIZONA
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2023

The following schedule presents capital asset balances for the fiscal years ended June 30, 2023 and June 30, 2022.

	Governmental Activities		Business-type Activities		Total	
	As of June 30, 2023	As of June 30, 2022	As of June 30, 2023	As of June 30, 2022	As of June 30, 2023	As of June 30, 2022
Land	\$ 15,350,692	\$ 9,541,148	\$ 4,315,366	\$ 4,170,118	\$ 19,666,058	\$ 13,711,266
Water rights	-	-	4,357,277	4,311,282	4,357,277	4,311,282
Construction in progress	12,718,470	6,790,444	5,883,571	3,175,650	18,602,041	9,966,094
Right of use subscription assets	414,265	-	-	-	414,265	-
Right of use assets - land	368,153	368,153	-	-	368,153	368,153
Buildings and improvements	66,365,167	65,945,662	178,795,640	177,667,312	245,160,807	243,612,974
Machinery and equipment	29,381,720	26,627,534	4,467,475	4,022,753	33,849,195	30,650,287
Infrastructure	467,002,596	462,629,861	-	-	467,002,596	462,629,861
Less: Accumulated depreciation/ amortization	(304,911,245)	(282,821,114)	(50,958,488)	(45,887,920)	(355,869,733)	(328,709,034)
Total	<u>\$ 286,689,818</u>	<u>\$ 289,081,688</u>	<u>\$ 146,860,841</u>	<u>\$ 147,459,195</u>	<u>\$ 433,550,659</u>	<u>\$ 436,540,883</u>

Additional information on the Town's capital assets can be found in Note 5.

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

- Tangerine Road Widening, Phase Two in process. \$2.0 million spent in fiscal year 2022-23. \$2.5 million spent inception through fiscal year ended June 30, 2023. Estimated completion is fiscal year 2023-24.
- Pines Subdivision asphalt repair. This project began in fiscal year 2022-23 with costs of \$694,317 through June 30, 2023. Estimated completion is fiscal year 2023-24.
- Twin Peaks Road and Rattlesnake Pass widening. \$996,680 spent in fiscal year 2022-23. \$1.4 million spent through June 30, 2023. Estimated completion is fiscal year 2024-25.
- Marana Community and Aquatics Center. This project began in fiscal year 2022-23, with costs of \$3.4 million through June 30, 2023. Estimated completion is fiscal year 2024-25.
- East Tangerine , Segment 1 Pipeline upsizing. This project began in fiscal year 2022-23, with costs of \$1.5 million through June 30, 2023. Estimated completion is fiscal year 2023-24.
- Airport Runway MIRL (Medium Intensity Runway Lights). \$959,434 spent in fiscal year 2022-23. \$1.2 million spent inception through June 30, 2023.
- North Marana Sewer Interceptor. \$377,806 spent in fiscal year 2022-23. \$544,371 spent inception through June 30, 2023. Estimated completion is fiscal year 2023-24.

**TOWN OF MARANA, ARIZONA
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2023**

Debt Administration. At year-end, the Town had \$110.7 million in long-term debt obligations outstanding with \$7.6 million due within one year.

The Town had new debt adding \$6.5 million. The Town also had reductions of \$9.0 million during the current fiscal year due to regularly scheduled principal payments and premium amortizations. This resulted in an overall decrease to debt of \$2.5 million.

The following table presents a summary of the Town's outstanding debt for the fiscal years ended June 30, 2023 and June 30, 2022. Additional information on the Town's long-term obligations can be found in Note 7.

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
General obligation bonds	\$ 29,355,000	\$ 24,000,000	\$ -	\$ -	\$ 29,355,000	\$ 24,000,000
Revenue bonds	35,020,000	38,820,000	19,780,000	19,780,000	54,800,000	58,600,000
Revenue bonds - Direct Placements	1,881,000	2,616,000	-	197,000	1,881,000	2,813,000
Special assessment bonds	3,771,000	5,695,000	-	-	3,771,000	5,695,000
Loan payable	-	-	15,938,139	16,729,660	15,938,139	16,729,660
Deferred bond premium	4,633,878	4,973,286	272,119	291,806	4,905,997	5,265,092
Total	\$ 74,660,878	\$ 76,104,286	\$ 35,990,258	\$ 36,998,466	\$ 110,651,136	\$ 113,102,752

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The Town and the economy has recovered from the initial disruption caused by the pandemic. The economy continued to grow throughout the year, and future year forecasts call for a slowing, but still growing economy as the Town continues to attract interest from residential, commercial, and retail development. The Town experienced record revenues in some areas including construction related sales tax due to higher than anticipated commercial activity, but also due to a resilient economy, which is expected to temper during fiscal year 2023-24.

Inflation is projected to retreat to more reasonable levels from highs seen during fiscal year 2022-23, which combined with a tight labor market may yet allow for a soft landing of the economy in fiscal year 2023-24. Such economic conditions should allow the Town adequate funding capacity to accomplish goals and initiatives in the Town's Strategic Plan.

The 2023-24 budget increased by \$102.8 million or 44.0%. This large increase is primarily due to the programming of a variety of capital projects as the Town continues to experience high growth. These projects, which include the Community and Aquatics Center projected for completion in 2024-25, will continue to allow the Town to provide the amenities and services desired by our residents. Revenues and other

TOWN OF MARANA, ARIZONA
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2023

financing sources for the fiscal year 2023-2024 budget are \$254.8 million, while expenditures total \$336.3 million. The financial plan assumes a combination of fund balance/equity and debt financing will be used to complete previously funded projects and other onetime expenditures approved by Council. The budget is structurally balanced with ongoing revenues supporting ongoing program expenditures.

The budget document is the comprehensive decision making tool resulting from the annual budget process and provides detail for the upcoming fiscal year. The budget is a long-range plan by which financial policy is implemented and controlled and serves as a funding plan for policies, goals, and service-levels provided to the citizens of Marana.

CONTACTING THE TOWN'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the Town's finances and to demonstrate the Town's accountability for the resources it receives. If you have questions about this report or need additional information, contact the Finance Department, Town of Marana, Arizona at 11555 West Civic Center Drive, Marana, Arizona 85653, or visit www.MaranaAZ.gov.

BASIC FINANCIAL STATEMENTS



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GOVERNMENT-WIDE FINANCIAL STATEMENTS



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**TOWN OF MARANA, ARIZONA
STATEMENT OF NET POSITION
JUNE 30, 2023**

	Governmental Activities	Business-type Activities	Total
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 174,580,803	\$ 46,874,086	\$ 221,454,889
Property taxes receivable	3,941	-	3,941
Accounts receivable	416,753	1,276,540	1,693,293
Leases receivable	3,076,711	4,727,341	7,804,052
Interest receivable	570,696	-	570,696
Due from other governments	10,169,806	801,119	10,970,925
Internal balances	361,291	(361,291)	-
Inventories	93,537	-	93,537
Prepaid items	505,763	78,788	584,551
Total current assets	<u>189,779,301</u>	<u>53,396,583</u>	<u>243,175,884</u>
Noncurrent assets:			
Accounts receivable	3,472,877	-	3,472,877
Restricted cash and investments	7,181,616	812,300	7,993,916
Advances	4,682,901	(4,682,901)	-
Capital assets not depreciated/amortized	28,069,162	14,556,214	42,625,376
Capital assets (net of depreciation/amortization)	<u>258,620,656</u>	<u>132,304,627</u>	<u>390,925,283</u>
Total noncurrent assets	<u>302,027,212</u>	<u>142,990,240</u>	<u>445,017,452</u>
Total assets	<u>491,806,513</u>	<u>196,386,823</u>	<u>688,193,336</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pensions	8,697,872	430,760	9,128,632
Deferred charge on refunding	<u>1,011,822</u>	<u>-</u>	<u>1,011,822</u>
Total deferred outflows of resources	<u>9,709,694</u>	<u>430,760</u>	<u>10,140,454</u>
LIABILITIES			
Current liabilities:			
Accounts payable	4,896,063	1,563,675	6,459,738
Retainage payable	116,176	234,180	350,356
Accrued payroll and employee benefits	1,648,639	-	1,648,639
Unearned revenue	930,534	-	930,534
Deposits held for others	509,165	1,634,120	2,143,285
Due to other government	71,207	284,998	356,205
Claims payable	325,609	-	325,609
Accrued interest payable	1,544,059	600,691	2,144,750
Compensated absences	1,396,654	144,857	1,541,511
Leases and subscription technology arrangements	113,876	-	113,876
Water agreement payable	-	202,035	202,035
Loan payable	-	991,709	991,709
General obligation bonds - CFD	750,000	-	750,000
Special assessment bonds - TFRID	1,234,000	-	1,234,000
Revenue bonds	<u>4,579,000</u>	<u>-</u>	<u>4,579,000</u>
Total current liabilities	<u>18,114,982</u>	<u>5,656,265</u>	<u>23,771,247</u>
Noncurrent liabilities:			
Compensated absences	155,175	16,095	171,270
Leases and subscription technology arrangements	551,169	-	551,169
Net pension liability	40,288,874	2,362,526	42,651,400
Water agreement payable	-	404,070	404,070
Loan payable	-	14,946,430	14,946,430
General obligation bonds - CFD	29,847,131	-	29,847,131
Special assessment bonds - TFRID	2,537,000	-	2,537,000
Revenue bonds	<u>35,713,747</u>	<u>20,052,119</u>	<u>55,765,866</u>
Total noncurrent liabilities	<u>109,093,096</u>	<u>37,781,240</u>	<u>146,874,336</u>
Total liabilities	<u>127,208,078</u>	<u>43,437,505</u>	<u>170,645,583</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pensions	1,202,615	59,913	1,262,528
Deferred inflows related to leases	<u>2,894,510</u>	<u>4,511,278</u>	<u>7,405,788</u>
Total deferred inflows of resources	<u>4,097,125</u>	<u>4,571,191</u>	<u>8,668,316</u>
NET POSITION			
Net investment in capital assets	227,108,692	110,636,403	337,745,095
Restricted for:			
Capital projects	31,693,275	-	31,693,275
Debt service	-	812,300	812,300
General government	4,820,221	-	4,820,221
Public safety	1,445,216	-	1,445,216
Highways and streets	6,672,750	-	6,672,750
Economic and community development	106,110	-	106,110
Unrestricted	<u>98,364,740</u>	<u>37,360,184</u>	<u>135,724,924</u>
Total net position	<u>\$ 370,211,004</u>	<u>\$ 148,808,887</u>	<u>\$ 519,019,891</u>

The notes to the financial statements are an integral part of this statement.

**TOWN OF MARANA, ARIZONA
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2023**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Totals
Primary Government							
Governmental activities:							
General government	\$ 30,094,018	\$ 6,995,048	\$ 18,060	\$ 144,182	\$ (22,936,728)	\$ -	\$ (22,936,728)
Public safety	27,499,364	5,502,628	1,784,264	8,216	(20,204,256)	-	(20,204,256)
Highways and streets	25,897,485	458,686	4,749,647	7,584,983	(13,104,169)	-	(13,104,169)
Health and welfare	419,995	79,782	10,834	-	(329,379)	-	(329,379)
Economic and community development	5,360,580	1,415,536	57,291	2,361,490	(1,526,263)	-	(1,526,263)
Culture and recreation	8,396,785	333,097	29,257	1,444,176	(6,590,255)	-	(6,590,255)
Interest on long-term debt	2,703,753	-	-	-	(2,703,753)	-	(2,703,753)
Total governmental activities	<u>100,371,980</u>	<u>14,784,777</u>	<u>6,649,353</u>	<u>11,543,047</u>	<u>(67,394,803)</u>	<u>-</u>	<u>(67,394,803)</u>
Business-type activities:							
Water	10,751,400	8,322,971	186,408	7,472,330	-	5,230,309	5,230,309
Wastewater	5,156,015	2,992,586	-	3,316,908	-	1,153,479	1,153,479
Airport	1,740,057	326,709	72,000	1,128,485	-	(212,863)	(212,863)
Total business-type activities	<u>17,647,472</u>	<u>11,642,266</u>	<u>258,408</u>	<u>11,917,723</u>	<u>-</u>	<u>6,170,925</u>	<u>6,170,925</u>
Total primary government	<u>\$ 118,019,452</u>	<u>\$ 26,427,043</u>	<u>\$ 6,907,761</u>	<u>\$ 23,460,770</u>	<u>(67,394,803)</u>	<u>6,170,925</u>	<u>(61,223,878)</u>
General revenues:							
Taxes:							
Sales taxes					69,267,334	-	69,267,334
Property taxes					2,081,218	-	2,081,218
Franchise taxes					607,138	-	607,138
State shared revenues, unrestricted					21,304,677	-	21,304,677
Investment income					6,777,982	277,729	7,055,711
Gain on sale of capital assets					31,350	-	31,350
Miscellaneous					735,265	116,493	851,758
Transfers					(15,579,848)	15,579,848	-
Total general revenues and transfers					<u>85,225,116</u>	<u>15,974,070</u>	<u>101,199,186</u>
Changes in net position					17,830,313	22,144,995	39,975,308
Net position, beginning of year					<u>352,380,691</u>	<u>126,663,892</u>	<u>479,044,583</u>
Net position, end of year					<u>\$ 370,211,004</u>	<u>\$ 148,808,887</u>	<u>\$ 519,019,891</u>

The notes to the financial statements are an integral part of this statement.

FUND FINANCIAL STATEMENTS

TOWN OF MARANA, ARIZONA
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2023

	General Fund	Highway User Revenue	Tangerine Farms Improvement District Debt Service
<u>ASSETS</u>			
Cash and cash equivalents	\$ 94,276,024	\$ 6,461,456	\$ 586,465
Property taxes receivable	-	-	-
Accounts receivable	308,085	-	-
Leases receivable	3,076,711	-	-
Special assessments receivable	-	-	3,472,877
Interest receivable	482,665	-	-
Due from other funds	828,566	-	-
Due from other governments	5,805,380	431,488	-
Inventories	93,537	-	-
Prepaid items	502,302	-	-
Advances	2,482,901	-	-
Restricted cash and investments	-	-	-
Total assets	\$ 107,856,171	\$ 6,892,944	\$ 4,059,342
<u>LIABILITIES</u>			
Accounts payable	\$ 2,680,694	\$ 306,746	\$ -
Retainage payable	72,161	2,599	-
Accrued payroll and employee benefits	1,648,639	-	-
Due to other funds	-	-	-
Due to other governments	71,207	-	-
Deposits held for others	318,333	-	-
Unearned revenue	930,534	-	-
Total liabilities	5,721,568	309,345	-
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Unavailable revenue	-	-	3,472,877
Deferred inflows related to leases	2,894,510	-	-
Total deferred inflows of resources	2,894,510	-	3,472,877
<u>FUND BALANCES (DEFICITS)</u>			
Nonspendable	3,078,740	-	-
Restricted	-	6,583,599	586,465
Committed	-	-	-
Unassigned	96,161,353	-	-
Total fund balances (deficits)	99,240,093	6,583,599	586,465
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 107,856,171	\$ 6,892,944	\$ 4,059,342

The notes to the financial statements are an integral part of this statement.

Transportation Capital Fund	Non-Major Governmental Funds	Total Governmental Funds
\$ 24,988,148	\$ 44,989,073	\$ 171,301,166
-	3,941	3,941
-	108,668	416,753
-	-	3,076,711
-	-	3,472,877
72,355	15,676	570,696
100,000	-	928,566
2,463,815	1,469,123	10,169,806
-	-	93,537
-	3,461	505,763
2,200,000	-	4,682,901
345,497	6,836,119	7,181,616
<u>\$ 30,169,815</u>	<u>\$ 53,426,061</u>	<u>\$ 202,404,333</u>
\$ 702,767	\$ 946,131	\$ 4,636,338
13,931	27,485	116,176
-	-	1,648,639
-	567,275	567,275
-	-	71,207
15,998	174,834	509,165
-	-	930,534
<u>732,696</u>	<u>1,715,725</u>	<u>8,479,334</u>
-	87,573	3,560,450
-	-	2,894,510
-	87,573	6,454,960
-	3,461	3,082,201
345,497	50,433,028	57,948,589
29,091,622	1,922,614	31,014,236
-	(736,340)	95,425,013
<u>29,437,119</u>	<u>51,622,763</u>	<u>187,470,039</u>
<u>\$ 30,169,815</u>	<u>\$ 53,426,061</u>	<u>\$ 202,404,333</u>

TOWN OF MARANA, ARIZONA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2023

Total governmental fund balances **\$ 187,470,039**

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

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

Governmental capital assets	\$ 590,818,645	
Governmental right of use assets	782,418	
Less accumulated depreciation/amortization	<u>(304,911,245)</u>	286,689,818

Long-term liabilities, such as net pension liabilities and bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds:

Compensated absences	(1,551,829)	
Leases and subscription technology arrangements payable	(665,045)	
Revenue bonds payable	(36,901,000)	
General obligation bonds payable	(29,355,000)	
Special assessment bonds	(3,771,000)	
Net pension liability	(40,288,874)	
Accrued interest payable	<u>(1,544,059)</u>	(114,076,807)

Internal Service Funds are used by management to charge the costs of health and dental services. The assets and liabilities of the Internal Service Fund are included in governmental activities in the Statement of Net Position.

2,694,303

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

Bond premium	(4,633,878)	
Deferred charge on refunding	1,011,822	
Deferred inflows related to pensions	(1,202,615)	
Deferred outflows related to pensions	<u>8,697,872</u>	3,873,201

Other long-term assets are not available to pay for current period expenditures and, therefore, are reported as unavailable revenue in the funds.

Intergovernmental revenue	87,573	
Special assessments revenue	<u>3,472,877</u>	<u>3,560,450</u>

Net position of governmental activities **\$ 370,211,004**

The notes to the financial statements are an integral part of this statement.



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TOWN OF MARANA, ARIZONA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2023

	General Fund	Highway User Revenue	Tangerine Farms Improvement District Debt Service
Revenues:			
Sales taxes	\$ 43,388,307	\$ -	\$ -
Property taxes	-	-	-
Intergovernmental	21,315,511	4,718,392	-
Licenses, fees & permits	7,776,633	128,100	-
Fines, forfeitures & penalties	364,942	-	-
Charges for services	822,976	-	-
Lease income	170,766	-	-
Contributions	101,590	-	2,279,871
Investment income	6,015,344	128,376	-
Miscellaneous	679,937	21,361	-
Total revenues	<u>80,636,006</u>	<u>4,996,229</u>	<u>2,279,871</u>
Expenditures:			
Current -			
General government	15,973,231	-	27,440
Public safety	25,032,319	-	-
Highways and streets	2,909,688	2,821,520	-
Health and welfare	417,916	-	-
Economic and community development	4,469,262	-	-
Culture and recreation	6,353,162	-	-
Capital outlay	4,914,974	507,156	-
Debt service -			
Principal retirement	112,353	-	1,924,000
Interest and fiscal charges	376,872	-	109,231
Bond issuance costs	-	-	-
Total expenditures	<u>60,559,777</u>	<u>3,328,676</u>	<u>2,060,671</u>
Excess (deficiency) of revenues over expenditures	<u>20,076,229</u>	<u>1,667,553</u>	<u>219,200</u>
Other financing sources (uses):			
Issuance of debt	-	-	-
Premium on bonds issued	-	-	-
Leases and subscription technology arrangements	414,265	-	-
Transfers in	28,483	-	-
Transfers out	(19,853,706)	-	-
Total other financing sources (uses)	<u>(19,410,958)</u>	<u>-</u>	<u>-</u>
Changes in fund balances	665,271	1,667,553	219,200
Fund balances (deficits), beginning of year	<u>98,574,822</u>	<u>4,916,046</u>	<u>367,265</u>
Fund balances (deficits), end of year	<u>\$ 99,240,093</u>	<u>\$ 6,583,599</u>	<u>\$ 586,465</u>

The notes to the financial statements are an integral part of this statement.

Transportation Capital Fund	Non-Major Governmental Funds	Total Governmental Funds
\$ 15,860,584	\$ 10,018,443	\$ 69,267,334
-	2,081,218	2,081,218
-	1,875,420	27,909,323
-	5,981,378	13,886,111
-	54,090	419,032
-	13,444	836,420
-	-	170,766
-	178,452	2,559,913
232,679	389,066	6,765,465
-	1,750	703,048
<u>16,093,263</u>	<u>20,593,261</u>	<u>124,598,630</u>
907,990	1,025,299	17,933,960
-	1,582,098	26,614,417
-	256,573	5,987,781
-	-	417,916
-	368,718	4,837,980
-	-	6,353,162
3,788,004	12,343,821	21,553,955
-	5,400,000	7,436,353
7,480	2,697,791	3,191,374
-	334,436	334,436
<u>4,703,474</u>	<u>24,008,736</u>	<u>94,661,334</u>
<u>11,389,789</u>	<u>(3,415,475)</u>	<u>29,937,296</u>
-	6,220,000	6,220,000
-	157,884	157,884
-	-	414,265
-	6,954,637	6,983,120
<u>(1,459,224)</u>	<u>(1,250,038)</u>	<u>(22,562,968)</u>
<u>(1,459,224)</u>	<u>12,082,483</u>	<u>(8,787,699)</u>
9,930,565	8,667,008	21,149,597
<u>19,506,554</u>	<u>42,955,755</u>	<u>166,320,442</u>
<u>\$ 29,437,119</u>	<u>\$ 51,622,763</u>	<u>\$ 187,470,039</u>



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TOWN OF MARANA, ARIZONA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENTS OF
ACTIVITIES
YEAR ENDED JUNE 30, 2023

Net changes in fund balances - total governmental funds	\$	21,149,597
<p>Amounts reported for governmental activities in the Statement of Activities are different because</p> <p>Governmental funds report the portion of capital outlay for capitalized assets as expenditures. However, in the Statement of Activities, the costs of those assets are allocated over their estimated useful lives depreciation expense.</p>		
Expenditures for capitalized assets	\$ 14,361,250	
Less current year depreciation	<u>(22,580,222)</u>	(8,218,972)
<p>Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.</p>		
Issuance of general obligation bonds	(6,220,000)	
Issuance of premium on bonds	(157,884)	
Lease principal & Subscription technology arrangement principal	112,353	
Special assessment bond retirement	1,924,000	
General obligation bond retirement	865,000	
Revenue bond principal retirement	<u>4,535,000</u>	1,058,469
<p>Contributions of infrastructure assets are not recorded as revenues in the governmental funds.</p>		
		5,462,562
<p>Some revenues and expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as revenues or expenditures in governmental funds.</p>		
Accrued interest	(153,417)	
Intergovernmental revenue	8,216	
Special assessments	(2,118,465)	
Compensated absences	(177,612)	
Proceeds from the sale of capital assets	(81,075)	
Gain on sale of assets	31,350	
Amortization of bond premium	497,292	
Amortization of deferred charges	<u>(147,896)</u>	(2,141,607)
<p>Town pension contributions are reported as expenditures in the governmental funds when made. However, they are reported as deferred outflows of resources in the Statement of Net Position because the reported net pension liability is measured a year before the Town'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>		
Town pension contributions	5,124,298	
Pension revenue	29,717	
Pension expense	<u>(4,961,880)</u>	192,135
<p>Internal service funds are used by the Town to charge the costs of health and dental services. The net revenue (expense) is reported with governmental activities in the Statement of Activities.</p>		
		<u>328,129</u>
Change in net position in governmental activities	\$	<u>17,830,313</u>

The notes to the financial statements are an integral part of this statement.

**TOWN OF MARANA, ARIZONA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2023**

	Business-type Activities			Total Enterprise Funds	Governmental Activities
	Water	Wastewater	Airport		Internal Service Funds
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 24,309,968	\$ 22,564,118	\$ -	\$ 46,874,086	\$ 3,279,637
Accounts receivable	932,489	344,051	-	1,276,540	-
Lease receivable	-	-	4,727,341	4,727,341	-
Due from governments	698,890	-	102,229	801,119	-
Prepaid items	78,693	-	95	78,788	-
Total current assets	26,020,040	22,908,169	4,829,665	53,757,874	3,279,637
Noncurrent assets:					
Restricted cash	407,759	404,541	-	812,300	-
Capital assets not depreciated	9,456,986	3,510,754	1,588,474	14,556,214	-
Capital assets (net of depreciation)	54,195,458	61,595,206	16,513,963	132,304,627	-
Total noncurrent assets	64,060,203	65,510,501	18,102,437	147,673,141	-
Total assets	90,080,243	88,418,670	22,932,102	201,431,015	3,279,637
DEFERRED OUTFLOWS OF RESOURCES					
Deferred outflows related to pensions	334,167	61,989	34,604	430,760	-
Total deferred outflows of resources	334,167	61,989	34,604	430,760	-
LIABILITIES					
Current liabilities:					
Accounts payable	1,134,739	356,287	67,858	1,558,884	259,725
Retainage payable	234,180	-	-	234,180	-
Claims payable	-	-	-	-	325,609
Compensated absences	108,647	22,827	13,383	144,857	-
Due to other funds	-	250,000	111,291	361,291	-
Deposits held for others	1,638,911	-	-	1,638,911	-
Due to other governments	284,998	-	-	284,998	-
Water agreement payable	202,035	-	-	202,035	-
Loan payable - current	951,380	40,329	-	991,709	-
Interest payable	186,892	413,799	-	600,691	-
Total current liabilities	4,741,782	1,083,242	192,532	6,017,556	585,334
Noncurrent liabilities:					
Advances	-	4,682,901	-	4,682,901	-
Compensated absences	12,072	2,536	1,487	16,095	-
Water agreement payable	404,070	-	-	404,070	-
Bonds payable	-	20,052,119	-	20,052,119	-
Loan payable	14,196,733	749,697	-	14,946,430	-
Net pension liability	1,838,458	288,313	235,755	2,362,526	-
Total noncurrent liabilities	16,451,333	25,775,566	237,242	42,464,141	-
Total liabilities	21,193,115	26,858,808	429,774	48,481,697	585,334
DEFERRED INFLOWS OF RESOURCES					
Deferred inflows related to pensions	52,829	7,084	-	59,913	-
Deferred inflows related to leases	-	-	4,511,278	4,511,278	-
Total deferred inflows of resources	52,829	7,084	4,511,278	4,571,191	-
NET POSITION					
Net investment in capital assets	48,270,151	44,263,815	18,102,437	110,636,403	-
Restricted for debt service	407,759	404,541	-	812,300	-
Unrestricted	20,490,556	16,946,411	(76,783)	37,360,184	2,694,303
Total net position	\$ 69,168,466	\$ 61,614,767	\$ 18,025,654	\$ 148,808,887	\$ 2,694,303

The notes to the financial statements are an integral part of this statement.

TOWN OF MARANA, ARIZONA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2023

	Business-type Activities			Total Enterprise Funds	Governmental Activities
	Water	Wastewater	Airport		Internal Service Funds
Operating revenues:					
Licenses, fees & permits	\$ 222,542	\$ 30,995	\$ -	\$ 253,537	\$ -
Charges for services	8,100,429	2,961,591	326,709	11,388,729	5,856,704
Miscellaneous	116,493	-	-	116,493	-
Total operating revenues	<u>8,439,464</u>	<u>2,992,586</u>	<u>326,709</u>	<u>11,758,759</u>	<u>5,856,704</u>
Operating expenses:					
Personnel costs	2,856,444	657,974	309,952	3,824,370	-
Contractual services	1,563,946	724,904	203,825	2,492,675	1,090,032
Commodities	2,647,098	456,163	56,977	3,160,238	-
Other	867,821	150,947	13,683	1,032,451	4,451,060
Depreciation expense	2,040,117	2,358,117	1,155,620	5,553,854	-
Total operating expenses	<u>9,975,426</u>	<u>4,348,105</u>	<u>1,740,057</u>	<u>16,063,588</u>	<u>5,541,092</u>
Operating income (loss)	<u>(1,535,962)</u>	<u>(1,355,519)</u>	<u>(1,413,348)</u>	<u>(4,304,829)</u>	<u>315,612</u>
Nonoperating revenues (expenses):					
Contributions	186,408	-	72,000	258,408	-
Investment income	131,838	3,283	142,608	277,729	12,517
Interest expense	(382,169)	(807,910)	-	(1,190,079)	-
Gain (loss) on disposal of capital assets	(393,805)	-	-	(393,805)	-
Total nonoperating revenues (expenses)	<u>(457,728)</u>	<u>(804,627)</u>	<u>214,608</u>	<u>(1,047,747)</u>	<u>12,517</u>
Net income (loss) before contributions and transfers	<u>(1,993,690)</u>	<u>(2,160,146)</u>	<u>(1,198,740)</u>	<u>(5,352,576)</u>	<u>328,129</u>
Development fees	6,932,723	3,171,919	-	10,104,642	-
Capital contributions	539,607	144,989	1,128,485	1,813,081	-
Transfers in	5,129,197	12,502,897	156,153	17,788,247	-
Transfers out	<u>(1,305,648)</u>	<u>(902,751)</u>	<u>-</u>	<u>(2,208,399)</u>	<u>-</u>
Changes in net position	9,302,189	12,756,908	85,898	22,144,995	328,129
Net position, beginning of year	<u>59,866,277</u>	<u>48,857,859</u>	<u>17,939,756</u>	<u>126,663,892</u>	<u>2,366,174</u>
Net position, end of year	<u>\$ 69,168,466</u>	<u>\$ 61,614,767</u>	<u>\$ 18,025,654</u>	<u>\$ 148,808,887</u>	<u>\$ 2,694,303</u>

The notes to the financial statements are an integral part of this statement.

**TOWN OF MARANA, ARIZONA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2023**

	Business-type Activities				Governmental Activities
	Water	Wastewater	Airport	Total Enterprise Funds	Internal Service Funds
Cash flows from operating activities:					
Received from customers	\$ 9,191,229	\$ 2,955,768	\$ 259,839	\$ 12,406,836	\$ 5,856,704
Payments to suppliers for goods and services	(4,617,195)	(1,097,168)	(450,964)	(6,165,327)	(5,499,788)
Payments to employees for services	(2,906,319)	(668,758)	(306,575)	(3,881,652)	-
Other receipts/payments	116,493	-	-	116,493	-
Net cash provided by (used for) operating activities	<u>1,784,208</u>	<u>1,189,842</u>	<u>(497,700)</u>	<u>2,476,350</u>	<u>356,916</u>
Cash flows from non-capital activities:					
Interfund borrowing	-	(185,388)	8,855	(176,533)	-
Contributions	186,408	-	72,000	258,408	-
Transfers in	5,129,197	12,502,897	156,153	17,788,247	-
Transfers out	(1,305,648)	(902,751)	-	(2,208,399)	-
Net cash provided by (used for) non-capital activities	<u>4,009,957</u>	<u>11,414,758</u>	<u>237,008</u>	<u>15,661,723</u>	<u>-</u>
Cash flows from capital activities and related financing activities:					
Capital grants received	(513,950)	-	1,386,326	872,376	-
Development fees received	6,932,723	3,316,908	-	10,249,631	-
Loan proceeds	161,390	-	-	161,390	-
Principal payments	(1,110,510)	(39,402)	-	(1,149,912)	-
Interest paid on debt	(394,712)	(828,060)	-	(1,222,772)	-
Acquisition and construction of capital assets	(2,603,487)	(712,524)	(1,268,342)	(4,584,353)	-
Net cash provided by (used for) capital activities	<u>2,471,454</u>	<u>1,736,922</u>	<u>117,984</u>	<u>4,326,360</u>	<u>-</u>
Cash flows from investing activities:					
Interest on investments	131,838	3,283	142,608	277,729	12,517
Net cash provided by investing activities	<u>131,838</u>	<u>3,283</u>	<u>142,608</u>	<u>277,729</u>	<u>12,517</u>
Net increase (decrease) in cash and cash equivalents	<u>8,397,457</u>	<u>14,344,805</u>	<u>(100)</u>	<u>22,742,162</u>	<u>369,433</u>
Cash and cash equivalents, beginning of year	<u>16,320,270</u>	<u>8,623,854</u>	<u>100</u>	<u>24,944,224</u>	<u>2,910,204</u>
Cash and cash equivalents, end of year	<u>\$ 24,717,727</u>	<u>\$ 22,968,659</u>	<u>\$ -</u>	<u>\$ 47,686,386</u>	<u>\$ 3,279,637</u>

The notes to the financial statements are an integral part of this statement.

Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:

Operating (loss)	\$ (1,535,962)	\$ (1,355,519)	\$ (1,413,348)	\$ (4,304,829)	\$ 315,612
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Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:

Depreciation	2,040,117	2,358,117	1,155,620	5,553,854	-
Changes in assets and liabilities:					
(Increase) decrease in accounts receivable	293,489	(36,818)	77,174	333,845	-
(Increase) decrease in leases receivable	-	-	49,756	49,756	-
(Increase) decrease in prepaid items	(77,622)	-	55	(77,567)	-
(Increase) decrease in deferred outflows of resources related to pensions	99,365	32,886	21,128	153,379	-
Increase (decrease) in accounts payable	663,705	234,846	(176,534)	722,017	(3,951)
Increase (decrease) in claims payable	-	-	-	-	45,255
Increase (decrease) in accrued payroll payable	(94,240)	(19,274)	(9,525)	(123,039)	-
Increase (decrease) in compensated absences	29,238	(4,725)	1,099	25,612	-
Increase (decrease) in water agreement payable	(202,035)	-	-	(202,035)	-
Increase (decrease) in deposits held for others	589,053	-	-	589,053	-
Increase (decrease) in due to other governments	63,338	-	-	63,338	-
Increase (decrease) in net pension liability	470,352	111,604	60,478	642,434	-
Increase (decrease) in deferred inflows of resources related to pensions	(554,590)	(131,275)	(69,803)	(755,668)	-
Increase (decrease) in deferred inflows of resources related to leases	-	-	(193,800)	(193,800)	-
Net cash provided (used) by operating activities	<u>\$ 1,784,208</u>	<u>\$ 1,189,842</u>	<u>\$ (497,700)</u>	<u>\$ 2,476,350</u>	<u>\$ 356,916</u>

Noncash investing, capital and financing activities:

Capital contributions	539,607	-	-	539,607	-
Amortization of bond premium	-	19,687	-	19,687	-
Loss on disposal of capital assets	393,805	-	-	393,805	-

Reconciliation of cash and cash equivalents to the statement of net position:

Cash and cash equivalents	\$ 24,309,968	\$ 22,564,118	\$ -	\$ 46,874,086	\$ 3,279,637
Restricted cash	407,759	404,541	-	812,300	-
Total cash and cash equivalents	<u>\$ 24,717,727</u>	<u>\$ 22,968,659</u>	<u>\$ -</u>	<u>\$ 47,686,386</u>	<u>\$ 3,279,637</u>



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NOTES TO FINANCIAL STATEMENTS



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TOWN OF MARANA, ARIZONA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

For the year ended June 30, 2023, the Town implemented the provisions of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, which (1) defines a subscription-based information technology arrangement (SBITA); (2) establishes that a SBITA results in a right-to-use subscription asset - an intangible asset - and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. As a result, the Town's financial statements have been modified to reflect the implementation of this new standard.

A. Reporting Entity

The Town of Marana, Arizona (the Town) was incorporated on March 21, 1977, under the provisions of the Constitution of Arizona and the Arizona Revised Statutes. The Town operates under a separately elected council-mayor form of government. All funds and entities related to the Town that are controlled by the Mayor and Council are included in the annual comprehensive financial report. Control is determined on the basis of budget adoption, taxing authority, and the ability to significantly influence operations and accountability for fiscal matters. The Town provides a full range of services including general government, development and planning services, legal, public safety, public works, and parks and recreation services.

In accordance with generally accepted accounting principles, these financial statements present the Town and its component units, the Gladden Farms Community Facilities District (GFCFD), Gladden Farms Community Facilities District II (GFCFD II), the Saguaro Springs Community Facilities District (SSCFD) and the Tangerine Farms Road Improvement District (TFRID). The GFCFD, GFCFD II, SSCFD and TFRID are blended component units with the Town in these financial statements as all four were established by the Town in order to fund the debt incurred to finance the purchase of various public infrastructure within the districts.

The GFCFD, GFCFD II, SSCFD and TFRID component units each have a June 30 year-end and are included in the Gladden Farms Capital Projects and Debt Service Funds, the Saguaro Springs Capital Projects and Debt Service Funds, the Tangerine Farms Improvement District Debt Service Fund, and the Other Capital Projects Funds, respectively. Separate financial statements are prepared for the community facilities districts and can be obtained from the Town of Marana Finance Department at 11555 W Civic Center Drive, Marana, AZ 85653. Separate financial statements of the TFRID are not prepared on a stand-alone basis.

B. Basis of Presentation

The basic financial statements include both government-wide statements and fund-based financial statements. The government-wide statements focus on the Town as a whole, while the fund-based statements focus on major funds. Each presentation provides valuable information that can be analyzed and compared between years and between governments to enhance the usefulness of the information.

TOWN OF MARANA, ARIZONA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

Government-wide Financial Statements

The government-wide financial statements (i.e. the statement of net position and the statement of activities) present financial information about the Town as a whole. The reported information includes all of the activities of the Town and its component units.

These statements are to distinguish between the governmental and business-type activities of the Town. Governmental activities normally are supported by taxes and intergovernmental revenues, and are reported separately from business-type activities, which are financed in whole or part by fees charged to external parties.

The statement of activities demonstrates the degree to which the direct expenses of a given function of the Town's governmental activities or segment of its business-type activities are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. The Town does not currently have an indirect cost allocation system. However, the General Fund does allocate administrative charges to the Enterprise funds to support general services used by those funds (like purchasing, accounting, administration, etc.) These fees are included in the expense column on the Statement of Activities. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes, investment income, and other items not included among program revenues are reported instead as general revenues.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses 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 Utility, Wastewater Utility, and Airport funds are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation of capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Generally, the effect of interfund activity has been eliminated from the government-wide financial statements to minimize the double counting of internal activities. However, charges for interfund services provided and used are not eliminated if doing so would distort the direct costs and program revenues reported by the departments concerned.

Fund Financial Statements

Fund statements provide information about the Town's funds, including blended component units. Separate statements are presented for the governmental and proprietary fund categories. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as non-major funds.

The Town reports the following major governmental funds:

General Fund – This fund is the general operating fund of the Town. It is used to account for all financial resources, except those required to be accounted for in another fund.

TOWN OF MARANA, ARIZONA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

Highway User Revenue Fund – This fund accounts for excise fuel taxes which are distributed to cities and towns based on a formula. A constitutional restriction requires that these funds be used solely for street and highway purposes.

Tangerine Farms Improvement District Debt Service – This fund accounts for the accumulation of resources and payment of principal and interest on the Tangerine Farms Road Improvement District Special Assessment Bonds.

Transportation Capital Fund – This fund accounts for the financing and construction of transportation capacity improvement projects.

The Town reports the following major proprietary funds:

Water Fund – This fund is used to account for the financing and operation of the Water Utility.

Wastewater Fund – This fund is used to account for the financing and operation of the Wastewater Utility.

Airport Fund – This fund is used to account for the financing and operation of the Marana Airport.

Additionally, the Town reports the following fund types:

Internal service fund – This fund is used to account for the operating revenues and charges for health and dental benefits.

C. Measurement Focus and Basis of Accounting

The government-wide and proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned, including unbilled water services which are accrued, 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 all eligibility requirements imposed by the grantor or provider have been met.

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 thereafter to pay liabilities of the current period. For this purpose, the Town 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. Debt service resources are provided during the current year for payment of long-term debt principal and interest due early in the following year. Compensated absences are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuances of general long-term debt and acquisitions under capital lease agreements and subscription-based information technology arrangements are reported as other financing sources.

Sales taxes, licenses and permits, charges for services, and investment income associated with the current

TOWN OF MARANA, ARIZONA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023

fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Grants and similar awards are recognized as revenue as soon as all eligibility requirements imposed by the grantor or provider have been met. Miscellaneous revenue is not susceptible to accrual because generally they are not measurable until received in cash.

Property taxes are levied by community facility districts, which are component units of the Town and collected by the Pima County Treasurer and special assessment property taxes are levied and collected by the Town. All property taxes are levied no later than the third Monday in August and are payable in two installments due October 1 of the current year and March 1 of the subsequent year. Taxes become delinquent after the first business day of November and May, respectively. Interest attaches on installments after the delinquent date. Pursuant to ARS, a lien against assessed real and personal property attaches on the first day of January preceding assessment and levy; however according to case law, an enforceable legal claim to the asset does not arise.

Tangerine Farms Road Improvement District (a component unit) issued special assessment bonds for infrastructure improvements. These bonds will be paid through assessments made to the property owners within the Tangerine Farms Road Improvement District. The Town is responsible for the collection of the assessments and the disbursement of funds to retire the bonds. If a delinquency on an assessment occurs, the Town is required to cover the delinquency with other resources until foreclosure proceeds are received.

D. Cash and Cash Equivalents

For the purposes of the statement of cash flows, the Town considers all highly liquid investments (including the funds' participation in the investment pool account, and appropriate restricted assets) to be cash equivalents. Individual fund investments with a maturity of three months or less when purchased are considered as cash equivalents.

E. Investments

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

The State Board of Investment provides oversight for the State Treasurer's pools. The fair value of a participant's position in the pool approximates the value of that participant's pool shares

Nonparticipating interest-earning investment contracts are stated at cost. Money market investments and participating interest contracts with a remaining maturity of one year or less at time of purchase are stated at amortized cost. All investments are stated at fair value.

F. Postemployment Benefits

For purposes of measuring the net pension (asset and) liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the pension plans' fiduciary net position and additions to/deductions from the plans' fiduciary net position have been determined on the same basis as they are reported by the plans. For this purpose, benefit payments

TOWN OF MARANA, ARIZONA
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(including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. ASRS, EORP, CORP, and PSPRS net OPEB assets/liabilities or related deferrals have not been recorded, or further disclosed, at June 30, 2023 in accordance with GASB 75, due to the relative insignificance to the Town's financial statements.

G. Restricted Assets

The trust indentures executed for the entire bond series issued require all cash and investments for each bond series to be held on deposit by the trustee/fiscal agents. These assets are restricted for payment of interest and trustee fees associated with the bond issues, retirement of principal balances, and to finance various capital projects.

In addition, the State of Arizona required that assets obtained at the completion of criminal proceedings by the Town's police department be given to Pima County for custodial purposes. These assets are restricted for expenses that will enhance the Town's ability to conduct police investigations.

H. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

I. Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All trade and other receivables are shown net of an allowance for uncollectible amounts.

J. Interfund Activity

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

K. Capital Assets

Capital assets, including public domain infrastructure such as roads, bridges, curbs and sidewalks, lighting system, water distribution system and other assets that are immovable and of value to the Town, are defined as assets with an initial individual cost of \$5,000 or more and an estimated useful life of more than one year. Such assets are recorded at actual cost or historical cost (or estimated historical cost if historical records are not available). Donated capital assets are reported at acquisition value. Capital assets are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. No long-term assets or depreciation/amortization are shown in the governmental funds financial statements.

The Town has chosen not to apply the modified approach to any network, system, or subsystem of infrastructure assets.

TOWN OF MARANA, ARIZONA
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The cost of normal maintenance and repairs that do not significantly add to the value of the asset or materially extend the life of the asset are not capitalized. Major improvements are capitalized and depreciated over the remaining useful life of the related capital assets.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Depreciation/amortization is provided over the estimated useful lives of such assets using the straight-line method. These estimated useful lives are as follows:

	Years
Buildings	15-40
Building improvements	10-15
Pump stations, distribution systems, equipment and improvements	20-75
Public domain infrastructure	20-50
Machinery, equipment, and assets under capital lease	5-10

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

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

L. Long-term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable business-type activities and proprietary fund type statement of net position. Bond related charges and credits, such as premium discounts and issuance costs, are deferred and amortized over the life of the bonds using the straight-line method.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures in the period incurred.

M. Compensated Absences

The Town's employee vacation, managed time off, and sick leave policies generally provide for granting vacation and sick leave with pay.

Vacation leave vests with the employee as it is earned. Employees may accumulate up to 240 hours of vacation depending on years of service. The current and long-term liabilities for accumulated vacation, including related benefits, are reported on the government-wide financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee leave, resignations, and retirements.

TOWN OF MARANA, ARIZONA
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Managed time off and sick leave benefits provided for necessary rest and relaxation, attendance at commitments outside of work, and ordinary sick pay are not vested with the employees. Generally, resources from the General Fund are used to pay for compensated absences.

N. Leases and subscription-based information technology arrangements

Leases

As lessee, the Town recognizes lease liabilities with an initial, individual value of \$100,000 or more. The Town uses its estimated incremental borrowing rate to measure lease liabilities unless it can readily determine the interest rate implicit in the lease. The Town's estimated incremental borrowing rate is based on the average interest rate of other financing instruments with similar terms and risks as those currently entered into by the Town.

As lessor, the Town recognizes lease receivables with an initial, individual value of \$100,000 or more. If there is no stated rate in the lease contract (or if the stated rate is not the rate the Town charges the lessee) and the implicit rate cannot be determined, the Town uses its own estimated incremental borrowing rate as the discount rate to measure lease receivables. The Town's estimated incremental borrowing rate is calculated as described above.

Subscription-based information technology arrangements

The Town recognizes subscription liabilities with an initial value of \$100,000 or more. The Town uses its estimated incremental borrowing rate to measure subscription liabilities unless it can readily determine the interest rate implicit in the arrangement. The Town's estimated incremental borrowing rate is calculated as described above.

O. Transactions Between Funds

Transactions that would be treated as revenue or expenses if they involved organizations external to the governmental unit are accounted for as revenue or expenses in the funds involved. Transactions which constitute reimbursements of a fund for expenses initially made from that fund which are properly applicable to another fund are recorded as expenses in the reimbursing fund and as reductions of the expense in the fund that is reimbursed.

Interfund transfers between governmental funds are eliminated in the Statement of Activities. Interfund transfers in the fund statements are reported as other financing sources/uses in governmental funds and after non-operating revenues/expenses in proprietary funds.

P. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions. This will affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

TOWN OF MARANA, ARIZONA
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Q. Seized Property

The Town Police have in their custody certain assets seized in criminal proceedings. Until formal procedures have been finalized, the ownership of this property is not determinable. In addition, legal requirements dictate that such assets not be reflected on the Town's financial records in an agency capacity until Town ownership has been determined. Consequently, no such assets are recorded on these financial statements.

R. Deferred Outflows/Inflows of Resources

The statement of net position and balance sheet include separate sections for deferred outflows of resources and deferred inflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to future periods that will be recognized as an expense or expenditure in future periods. Deferred inflows of resources represent an acquisition of net assets or fund balance that applies to future periods and will be recognized as revenue in future periods.

S. Flow Assumption

Sometimes the government 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. When both restricted and unrestricted resources are available for use, it is the Town's policy to use restricted resources first, then unrestricted resources as they are needed. Additionally, the Town funds certain programs by a combination of grants and general revenues. The Town applies grant resources to such programs before using general revenues.

NOTE 2 – FUND BALANCE CLASSIFICATIONS

In the fund financial statements, fund balance is reported in classifications that comprise a hierarchy based on the extent to which the Town is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. The classifications of fund balance are Nonspendable, Restricted, Committed, Assigned, and Unassigned. Nonspendable and Restricted fund balances represent the restricted classifications and Committed, Assigned, and Unassigned represent the unrestricted classifications.

Committed fund balance can be used only for specific purposes determined by formal action of Town Council. Town Council is the highest level of decision-making authority for the town. Commitments may be established, modified, or rescinded only through resolutions approved by Town Council.

Nonspendable Fund Balance consists of funds that are not in a spendable form, such as inventories and prepaids, or can be legally or contractually required to be maintained intact.

Restricted Fund Balance consists of funds that are externally imposed by creditors, grantors, contributors, law or regulations of other governments, or by law imposed through constitutional provisions or enabling legislation.

TOWN OF MARANA, ARIZONA
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Assigned Fund Balance consists of funds constrained by the Town’s intent to be used for specific purposes, but are neither restricted nor committed, should be reported as assigned fund balance. This classification of fund balance must be designated by the Town’s highest level of decision making authority or a Town official that has been delegated the authority to assign funds.

Unassigned Fund Balance consists of the residual classification for the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund. The General Fund is the only fund that can report a positive unassigned fund balance and any other governmental fund can report a negative fund balance. When both restricted and unrestricted resources are available for specific expenditures, restricted resources are considered spent before unrestricted resources.

As of June 30, 2023, the fund balance details by classification are listed below:

	General Fund	Highway User Revenue	Tangerine Farms Road Improvement District Debt Service	Transportation	Non-Major Governmental Funds
Fund Balances:					
Nonspendable:					
Inventories	\$ 93,537	\$ -	\$ -	\$ -	\$ -
Prepaid expenditures	502,302	-	-	-	3,461
Long-term advance	2,482,901	-	-	-	-
Restricted:					
Debt service	-	-	586,465	-	7,147,359
Public safety	-	-	-	-	1,355,157
Capital projects	-	-	-	345,497	37,005,156
Streets and highways	-	6,583,599	-	-	-
Courts	-	-	-	-	703,280
Affordable housing	-	-	-	-	106,110
Tourism promotion	-	-	-	-	4,115,966
Committed:					
Capital projects	-	-	-	29,091,622	1,922,614
Unassigned:	96,161,353	-	-	-	(736,340)
Total fund balances:	<u>\$ 99,240,093</u>	<u>\$ 6,583,599</u>	<u>\$ 586,465</u>	<u>\$ 29,437,119</u>	<u>\$ 51,622,763</u>

TOWN OF MARANA, ARIZONA
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NOTE 3 - BUDGETARY CONTROL

Excess Expenditures Over Budget – At June 30, 2023, the Town had expenditures in funds that exceeded the budget; however, this does not constitute a violation of any legal provisions.

The voters of the State of Arizona, on June 30, 1980, approved an expenditure limitation that is applicable to all local governments. This limitation, based on expenditures of the 1979-80 fiscal year, restricts the growth of expenditures based on a factor of increases in population and inflation. Certain expenditures are held to be excludable. The limitation is set by the State Economic Estimates Commission prior to April 1 of each year for the following fiscal year. As allowed, the voters of the Town of Marana, on August 4, 2020, approved an alternative expenditure limitation - home rule option to be applicable to the Town. This alternative expenditure limitation is free from any ties to the state imposed limitations and is in effect for four consecutive years beginning with the fiscal year ended June 30, 2022. This limitation provides for the Town to allow the Mayor and Council to adopt an annual expenditure limitation each year with no expenditures held to be excludable. Therefore, the annual expenditure limitation equals the adopted budget.

The Town establishes its fiscal year as the twelve-month period beginning July 1. The departments submit to the Town manager a budget of estimated expenditures for the ensuing fiscal year. The Town manager and each department head meet to discuss mutually acceptable changes for the estimated expenditures for that department after which the Town manager subsequently submits a budget of estimated expenditures and revenues to the Town Council.

Upon receipt of the budget estimates, the Town Council will hold a public meeting to obtain taxpayer comments. Concurrently, a copy of the budget estimates is published in a local newspaper. The Town Council is prevented from legally enacting the budget through passage of a resolution until 15 days have passed after the date of the public meeting. Prior to July 1, the budget is legally enacted.

The Town Council formally adopts the budget and legally allocates the available monies for the General Fund, the Highway User Revenue Fund, the Community Development Block Grant Fund, the Affordable Housing Revolving Fund, the Local JCEF Fund, the Local Technology Enhancement Fund, the Fill the Gap Fund, the Bed Tax Fund, the RICO Fund, the Impound Fund, the Other Grants and Contributions Fund, the Series 2013 Debt Fund, the Series 2014 Debt Fund, the 2017 Debt Fund, the Gladden Farms CFD Debt Fund, the Gladden Farms II CFD Debt Fund, the Saguaro Springs CFD Debt Fund, the Tangerine Farms Improvement District Debt Fund, the Transportation Fund, the Downtown Reinvestment Fund, the Impact Fee Funds, the Other Capital Projects Funds, the Regional Transportation Authority Fund, the Pima Association of Governments Fund, the Gladden Farms CFD Capital Fund, the Gladden Farms II CFD Capital Fund, and the Saguaro Springs CFD Capital Fund. The enterprise funds, Water Utility, Wastewater Utility and Airport, are subject to flexible budgets.

The Town manager is authorized to transfer budgeted amounts within any department in the General Fund or between funds for any other fund; however, any revisions that reallocate budgeted amounts between departments within the General Fund or from the budget line items labeled "contingency" must be approved by the Town Council.

TOWN OF MARANA, ARIZONA
NOTES TO FINANCIAL STATEMENTS
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NOTE 4 - CASH AND INVESTMENTS

A.R.S. and the Town’s investment policy authorize investments in the State Treasurer’s local government investment pools (LGIP), the County Treasurer’s investment pool, interest-bearing savings accounts, certificates of deposit, and repurchase agreements in eligible depositories; and bonds or other obligations of the U.S. government that are guaranteed as to principal and interest by the U.S. government. The statutes do not include any requirements for credit risk, custodial credit risk, concentration of credit risk, interest rate risk, or foreign currency risk for the Town’s investments. The State Board of Investment provides oversight for the State Treasurer’s pools.

At June 30, 2023, the carrying amount of the Town’s deposits was \$4,413,799 and the bank balance was \$4,419,605. The differences between the book and bank balances are due to timing of certain transactions like deposits in transit and outstanding checks.

Of the bank balance, \$2,420,834 was covered by Federal depository insurance and \$1,622,192 was covered by collateral held by the pledging financial institution’s trust department but not in the Town’s name; no portion of the balance was uninsured and uncollateralized. The Town had \$4,725 in petty cash funds, change drawers and other related items at year end. Additionally, the Town had deposits of \$533,283 held by Pima County in a fiduciary capacity.

At June 30, 2023, the Town’s investments, categorized within the fair value hierarchy established by generally accepted accounting principles, were as follows:

	Amount	Fair value measurement using		
		Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Investment by fair value level				
Federal Home Loan Mortgage Corp	\$ 4,637,155	\$ -	\$ 4,637,155	\$ -
Federal Home Loan Banks	5,996,207	-	5,996,207	-
U.S. Treasuries	53,957,003	53,957,003	-	-
Corporate Notes	1,864,508	-	1,864,508	-
Commercial Paper	3,900,000	-	3,900,000	-
Total investments by fair value level	70,354,873	\$ 53,957,003	\$ 16,397,870	\$ -

External investment pools measured at fair value

State Treasurer's investment pool 5	31,690,668
State Treasurer's investment pool 7	2,019,883
Total investments measured at fair value	33,710,551

Investments measured at amortized costs

Money market investments	19,461,571
Repurchase agreement	100,970,003
Total investments measured at amortized costs	120,431,574
Total investments	\$ 224,496,998

TOWN OF MARANA, ARIZONA
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Investments categorized as Level 2 are valued using market-corroborated inputs by evaluating issues with its best-known market maker. Investments in the State Treasurer’s investment pools are 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 approximates the value of that participant’s pool shares. The State Board of Investment provides oversight for the State Treasurer’s investment pools.

Credit Risk. State Law and the Town’s investment policy limits the purchase of Commercial Paper to those securities rated A1/P1 or the equivalent by two nationally recognized statistical rating agencies. The Town’s investment policy also limits the purchase of Corporate Bonds or Notes to those securities rated AA-/Aa3 or better at the time of purchase by two nationally recognized statistical rating agencies. At June 30, 2023 the Town’s investments in compliance with these rating requirements included \$3,900,000 in Commercial Paper and \$1,864,508 in Corporate Notes.

The Town’s investment in the State Treasurer’s investment pool 5 and pool 7 are specifically limited to those securities that carry the full faith and credit of the United States Government. The net asset value per share of both pools at June 30, 2023 was \$1.00. Pool 5 has continued to maintain the highest credit rating of AAA f/S1+ by Standard & Poor’s. Pool 7 invests in securities backed by the U.S. Government and has an AAA weighted average rating. The Town’s investments in U.S. Agencies were rated AA+ by Standard & Poor’s. The Arizona State Treasurer has a publicly available financial report that includes financial statements and required supplementary information. Copies may be obtained by contacting the Arizona State Treasurer, 1700 West Washington, Phoenix, AZ 85007 or at www.aztreasury.gov.

Custodial Credit Risk. To control custodial credit risk, State law and the Town’s investment policy requires all securities and collateral to be held by an independent third party custodian in the Town’s name. The custodian provides the Town with monthly safekeeping statements.

The Town’s investment in the State Treasurer’s investment pool represents a proportionate interest in the pool’s portfolio; however, the Town’s portion is not identified with specific investments and is not subject to custodial credit risk.

Concentration of Credit Risk. The Town’s investment policy sets diversification limits on both security types and length of maturity, except for LGIP and U.S. Treasury and other government obligations which do not have a portfolio issuer limit. As of June 30, 2023, the Town’s investments include 44% in repurchase agreement.

Interest Rate Risk. Statutes require that public monies invested in securities and deposits have a maximum maturity of 5 years. The maximum maturity for investments in repurchase agreements is 180 days. In order to limit interest and market rate risk, the Town’s investment policy sets a maximum maturity on any investment of 5 years. The weighted average maturity (WAM) at June 30, 2023 for Town investments, excluding LGIP, was 231 days. The State Treasurer’s investment policy sets a maximum WAM for pools 5 and 7 not to exceed 90 days.

TOWN OF MARANA, ARIZONA
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At June 30, 2023, the Town had the following investment in debt securities:

Investment Type	Amount	Investment maturities	
		Less than 1 Year	1-5 Years
Money market investments	\$ 19,461,571	\$ 19,461,571	\$ -
State Treasurer's Investment Pool 5	31,690,668	31,690,668	-
State Treasurer's Investment Pool 7	2,019,883	2,019,883	-
Federal Home Loan Mortgage Corp	4,637,155	3,729,785	907,370
Federal Home Loan Banks	5,996,207	3,551,420	2,444,787
U.S. Treasuries	53,957,003	46,150,639	7,806,364
Corporate Notes	1,864,508	467,808	1,396,700
Commercial Paper	3,900,000	3,900,000	-
Repurchase Agreement	100,970,003	100,970,003	-
Total investments	<u>\$ 224,496,998</u>	<u>\$ 211,941,777</u>	<u>\$ 12,555,221</u>

NOTE 5 - CAPITAL ASSETS

The following is a summary of the changes in capital assets for fiscal year ended June 30, 2023:

Governmental Activities	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets, not being depreciated/amortized:				
Land	\$ 9,541,148	\$ 5,809,544	\$ -	\$ 15,350,692
Construction in progress	6,790,444	8,946,468	3,018,442	12,718,470
Total capital assets, not being depreciated/amortized	<u>16,331,592</u>	<u>14,756,012</u>	<u>3,018,442</u>	<u>28,069,162</u>
Capital assets, being depreciated/amortized:				
Right of use subscription assets	-	414,265	-	414,265
Right of use lease assets - land	368,153	-	-	368,153
Buildings and improvements	65,945,662	419,505	-	66,365,167
Machinery, equipment, and other assets	26,627,534	3,294,002	539,816	29,381,720
Infrastructure	462,629,861	4,372,735	-	467,002,596
Total capital assets being depreciated	<u>555,571,210</u>	<u>8,500,507</u>	<u>539,816</u>	<u>563,531,901</u>
Less accumulated depreciation/amortization for:				
Right of use subscription assets	-	(106,693)	-	(106,693)
Right of use lease assets - land	(15,666)	(15,666)	-	(31,332)
Buildings and improvements	(25,891,147)	(1,951,438)	-	(27,842,585)
Machinery, equipment, and other assets	(18,582,368)	(1,952,206)	(490,091)	(20,044,483)
Infrastructure	(238,331,933)	(18,554,219)	-	(256,886,152)
Total accumulated depreciation/amortization	<u>(282,821,114)</u>	<u>(22,580,222)</u>	<u>(490,091)</u>	<u>(304,911,245)</u>
Total capital assets, being depreciated/amortized, net	<u>272,750,096</u>	<u>(14,079,715)</u>	<u>49,725</u>	<u>258,620,656</u>
Governmental activities capital assets, net	<u>\$ 289,081,688</u>	<u>\$ 676,297</u>	<u>\$ 3,068,167</u>	<u>\$ 286,689,818</u>

TOWN OF MARANA, ARIZONA
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Governmental activities depreciation expense was charged to function/programs as follows:

Governmental Activities:	
General government	\$ 1,069,237
Public safety	1,146,962
Highways and streets	18,157,566
Economic and community development	164,510
Health and Welfare	23,737
Culture and recreation	2,018,210
Total depreciation expense - governmental activities	<u>\$ 22,580,222</u>

A summary of changes in capital assets for business-type activities is as follows:

Business-type Activities	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 4,170,118	\$ 145,248	\$ -	\$ 4,315,366
Water rights	4,311,282	45,995	-	4,357,277
Construction in progress	3,175,650	4,372,512	1,664,591	5,883,571
Total capital assets, not being depreciated	<u>11,657,050</u>	<u>4,563,755</u>	<u>1,664,591</u>	<u>14,556,214</u>
Capital assets, being depreciated:				
Buildings, improvements and infrastructure	177,667,312	1,993,165	864,837	178,795,640
Machinery, equipment, and other assets	4,022,753	456,977	12,255	4,467,475
Total capital assets being depreciated	<u>181,690,065</u>	<u>2,450,142</u>	<u>877,092</u>	<u>183,263,115</u>
Less accumulated depreciation for:				
Buildings, improvements and infrastructure	(43,733,573)	(5,089,707)	(471,031)	(48,352,249)
Machinery, equipment, and other assets	(2,154,347)	(464,147)	(12,255)	(2,606,239)
Total accumulated depreciation	<u>(45,887,920)</u>	<u>(5,553,854)</u>	<u>(483,286)</u>	<u>(50,958,488)</u>
Total capital assets, being depreciated, net	<u>135,802,145</u>	<u>(3,103,712)</u>	<u>393,806</u>	<u>132,304,627</u>
Business-type activities capital assets, net	<u>\$ 147,459,195</u>	<u>\$ 1,460,043</u>	<u>\$ 2,058,397</u>	<u>\$ 146,860,841</u>

Business-type depreciation expense was charged to functions/programs as follows:

Business-type Activities:	
Airport	\$ 1,155,620
Water	2,040,117
Wastewater	2,358,117
Total depreciation expense - business-type activities	<u>\$ 5,553,854</u>

TOWN OF MARANA, ARIZONA
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

NOTE 6 – LEASES AND SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

A. Leases

In accordance with the provisions of GASB No. 87, each lease was retroactively measured as of July 1, 2021 at an interest rate of 3.0%, the Town’s incremental borrowing rate used for lease measurements.

Lessee

Effective January 1, 2015, the Town renewed a lease for land. Based on this agreement the Town will make variable monthly payments through fiscal year 2045. The Town has acquired land as a right-to-use asset by under the provisions of a lease agreement. There is no purchase option included in the agreement for the land.

The total amount of the lease asset and the related accumulated amortization is as follows:

Total Intangible right-to-use lease asset	\$	368,153
Less: accumulated amortization		<u>(31,332)</u>
Carrying value	\$	<u><u>336,821</u></u>

The following schedule details minimum lease payments to maturity for the Town’s leases payable at June 30, 2023:

Fiscal Year	Governmental Activities		
	Principal	Interest	Total
2024	\$ 6,333	\$ 10,639	\$ 16,972
2025	7,042	10,440	17,482
2026	7,788	10,218	18,006
2027	8,572	9,974	18,546
2028	9,397	9,706	19,103
2029-2033	60,892	43,571	104,463
2034-2038	88,628	32,475	121,103
2039-2043	123,697	16,696	140,393
2044-2045	45,124	1,086	46,210
	<u>\$ 357,473</u>	<u>\$ 144,805</u>	<u>\$ 502,278</u>

Lessor

The Town has entered into various lease agreements as the Lessor. From time to time the Town’s lease contracts include variable lease payments, including residual value guarantees, that are not included in the lease receivable because they are not fixed in substance. The Town recognized an insignificant amount of revenue related to these variable lease payments and they have not been further disclosed or included in the measurement of the Town's lease receivables.

TOWN OF MARANA, ARIZONA
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June 30, 2023

As of June 30, 2023, the Town is reporting the following lease receivables, deferred inflows related to leases, lease revenue, and interest revenue:

Governmental Activities

Lease	Lease Receivable	Deferred Inflows Related to Leases	Lease Revenue	Lease Interest Revenue
Communication Tower Land Leases	\$ 2,930,411	\$ 2,756,663	\$ 146,125	\$ 88,839
Building Lease	146,300	137,847	6,412	4,428
Totals	<u>\$ 3,076,711</u>	<u>\$ 2,894,510</u>	<u>\$ 152,537</u>	<u>\$ 93,267</u>

Business-type Activities

Lease	Lease Receivable	Deferred Inflows Related to Leases	Lease Revenue	Lease Interest Revenue
Airport Land Leses	\$ 4,727,341	\$ 4,511,278	\$ 202,473	\$ 142,608

The Town's leases are summarized as follows:

Communication Tower Land Leases – The Town has entered into multiple land leases for communication towers. Based on these agreement the Town will be receiving variable monthly and/or annual payments through fiscal year 2048.

Building Lease – The Town has entered into a building lease leases for a communication tower. Based on the agreement the Town will be receiving variable monthly payments through fiscal year 2045.

Other Leasing Arrangements

Land – State of Arizona

The Town has assigned and assumed a non-cancelable long-term operating lease for 2,400 acres of land with the State of Arizona with an expiration of October 2099. This lease had an initial annual rent of \$432,000 that requires 10% increases in the annual rent payments for each succeeding five year period. This lease does not meet the definition of a lease under GASB 87 as the lease does not provide the Town with exclusive rights to the property.

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In conjunction with the Town assuming the long-term operating lease, a developer signed a non-cancelable agreement to reimburse the Town the annual rental payment for either a minimum of twenty years or until the first twelve consecutive months the developer generates more than \$1,000,000 in resort sales tax to the Town from the development project known as "Dove Mountain". This threshold was reached on June 30, 2011, and therefore the developer ceased reimbursing the Town for the annual rent payment. These leases provide for payments of minimum annual rentals as follows, excluding real estate taxes, common area charges, management fees, and sales taxes:

Years Ending June 30,	
2024	\$ 632,491
2025	632,491
2026	695,740
2027	695,740
2028	695,740
2029 - 2033	3,687,422
2034 - 2038	4,056,163
2039 - 2043	4,461,780
2044 - 2048	4,907,959
2049 - 2053	5,398,754
2054 - 2058	5,938,630
2059 - 2063	6,532,495
2064 - 2068	7,185,745
2069 - 2073	7,904,319
2074 - 2078	8,694,751
2079 - 2083	9,564,226
2084 - 2088	10,520,649
2089 - 2093	11,572,714
2094 - 2098	12,729,984
2099	2,642,072
Total	<u>\$ 109,149,865</u>

Minimum annual rentals above excludes annual rental under the remaining renewal options as of June 30, 2023. Rent expense under the above leases for fiscal 2022-23 aggregated \$632,491.

B. Subscription-Based Information Technology Arrangements

The Town has entered into certain subscription-based information technology arrangements that convey control of the right to use another entity's nonfinancial asset for a period of time in an exchange or exchange-like transaction. The are generally for enterprise-scale software as a service contracts.

The total amount of subscription assets and the related accumulated amortization are as follows

Total Intangible right-to-use subscription assets	\$ 414,265
Less: accumulated amortization	(106,693)
Carrying value	<u>\$ 307,572</u>

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The following schedule details minimum payments to maturity for subscription arrangements at June 30, 2023:

Fiscal Year	Governmental Activities		
	Principal	Interest	Total
2024	\$ 107,543	\$ 16,714	\$ 124,257
2025	115,344	8,913	124,257
2026	84,685	1,072	85,757
	<u>\$ 307,572</u>	<u>\$ 26,699</u>	<u>\$ 334,271</u>

NOTE 7 – LONG-TERM LIABILITIES

A. Notes Payable

Business-type activities loans payable consists of six loans from the Water Infrastructure Finance Authority (WIFA), the proceeds of which were used to acquire and construct various water and wastewater related infrastructure. The loans are to be repaid in annual principal payments, plus semiannual interest payments, and a semiannual servicing fee.

During 2010, the Town obtained \$5,250,000 in financing from WIFA for the acquisition and construction of a new water infrastructure. As of year-end, the Town had drawn on \$4,690,128 of the loan and returned \$559,872. The interest rate at June 30, 2023 on the outstanding balance is 2.968 percent.

During 2019, the Town obtained \$15,000,000 in financing from WIFA for the design and construction of two water treatment campuses. As of year-end, the Town has drawdown the entire balance of the loan. The interest rate at June 30, 2023 on the outstanding balance is 2.440 percent.

During 2019, the Town also obtained \$1,481,990 in financing from WIFA for the design and construction of new wastewater infrastructure for the Adonis Mobile Home Park Neighborhood. Fifty percent of the principal amount is forgivable as the Town applied on behalf of Adonis, a qualified disadvantaged community. As of year-end, the Town had drawn the entire forgivable portion plus \$711,230 of the loan and returned \$29,764. The interest rate at June 30, 2023 on the outstanding balance is 2.508 percent.

During 2020, the Town obtained \$1,100,000 in additional financing from WIFA for the two water treatment campuses. \$525,500 of the principal amount is forgivable. As of year-end, the Town has drawn the entire forgivable portion plus \$483,534 of the loan and returned \$90,966. The interest rate at June 30, 2023 on the outstanding balance is 1.8737 percent.

During 2020, the Town obtained \$475,000 in additional financing from WIFA for the Adonis Mobile Home Park wastewater infrastructure. Fifty percent of the principal amount is forgivable. As of year-end, the Town has drawn the entire forgivable portion plus \$221,216 of the loan and returned \$16,283. The interest rate at June 30, 2023 is 3.4 percent

During 2023 the Town obtained \$1,000,000 in financing from WIFA for the Marana Park Reservoir. \$512,000 of the principal amount is forgivable. As of year-end, the Town has drawn the entire forgivable portion plus \$161,390, leaving \$326,110 available for drawdown. The interest rate at June 30, 2023 on the outstanding balance is 3.204 percent

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During 2023 the Town obtained \$4,455,413 in financing from WIFA for the Continental Reserve 24-inch tie in and the Picture Rocks interconnect. \$3,454,431 of the principal amount is forgivable. As of year end, the Town has not drawn any funds from this loan

	Outstanding June 30, 2023
\$4,690,128 Water Infrastructure Finance Authority loan, due in annual installments of \$201,000 to \$312,000; through July 1, 2029; at 2.968% interest rate.	\$ 2,002,475
\$15,000,000 Water Infrastructure Finance Authority loan, 2019 Series, due in annual installments of \$590,762 to \$933,973; through July 1, 2038; at a 2.440% interest rate.	12,549,050
\$711,231 Water Infrastructure Finance Authority loan, Adonis, due in annual installments of \$28,985 to \$46,405; through July 1, 2038; at a 2.508% interest rate.	587,421
\$483,534 Water Infrastructure Finance Authority loan, 2020 Series, due in annual installments of \$10,283 to \$28,877; through July 1, 2040; at a 1.8737% interest rate.	435,198
\$221,216 Water Infrastructure Finance Authority loan, Adonis 2020, due in annual installments of \$9,220 to \$13,119; through July 1, 2040 at 3.4% interest rate.	202,605
\$487,500 Water Infrastructure Finance Authority loan, Marana Park Reservoir, due in annual installments of \$17,769 to \$32,352; through July 1, 2042 at 3.204% interest rate.	161,390
Total	\$ 15,938,139

The following is a schedule by years of the debt service requirements for the loan as of June 30, 2023.

Fiscal Year	Principal	Interest	Total
2024	\$ 991,709	\$ 168,844	\$ 1,160,553
2025	1,017,269	154,710	1,171,979
2026	1,043,495	143,318	1,186,813
2027	1,070,405	131,623	1,202,028
2028	1,098,017	119,617	1,217,634
2029-2033	4,893,977	428,045	5,322,022
2034-2038	4,747,654	193,963	4,941,617
2039-2043	1,075,613	17,582	1,093,195
Totals	\$ 15,938,139	\$ 1,357,702	\$ 17,295,841

B. Community Facilities District (CFD) General Obligation Bonds

During 2016, Gladden Farms Community Facilities District (a component unit) issued general obligation bonds for infrastructure improvements and to refund prior issuances. The refunding issuance resulted in the 2004, 2006, 2007, and 2010 general obligation bond series to be considered defeased and the liability has been removed from the statement of net position. The refunding resulted in an issuance of \$7,955,000 of general obligation bonds.

During 2019, Saguaro Springs Community Facilities District (a component unit) issued \$3,845,000 of Series 2018 general obligation bonds for infrastructure improvements.

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During 2020, Saguaro Springs Community Facilities District (a component unit) issued \$1,950,000 of Series 2019 general obligation bonds for infrastructure improvements.

Gladden Farms Phase II Community Facilities District (a component unit) issued \$1,245,000 of Series 2019 general obligation bonds for infrastructure improvements.

During 2021, Gladden Farms Community Facilities District (a component unit) issued \$4,155,000 of Series 2020 general obligation bonds for infrastructure improvements.

During 2022, Gladden Farms Community Phase II Community Facilities District (a component unit) issued \$4,080,000 of Series 2021 general obligation bonds for infrastructure improvements.

During 2022, Saguaro Springs Community Facilities District (a component unit) issued \$2,720,000 of Series 2021 general obligation bonds for infrastructure improvements.

During 2023, Gladden Farms Community Phase II Community Facilities District (a component unit) issued \$6,220,000 of Series 2022 general obligation bonds for infrastructure improvements.

These bonds are payable from the property tax collected by each District. The CFD general obligation bonds outstanding as reported in governmental activities as of June 30, 2023, were as follows:

	<u>Outstanding June 30, 2023</u>
\$7,955,000 Gladden Farms CFD General Obligation Bonds, 2016 Series, due in annual installments of \$20,000 to \$640,000; through July 15, 2041; at a 2.0% to 4.0% interest rate.	\$ 6,015,000
\$3,845,000 Saguaro Springs CFD General Obligation Bonds, 2018 Series, due in annual installments of \$100,000 to \$235,000; through July 15, 2043; at a 2.0% to 4.0% interest rate.	3,430,000
\$1,245,000 Gladden Farms Phase II CFD General Obligation Bonds, 2019 Series, due in annual installments of \$30,000 to \$80,000; through July 15, 2044; at a 3.75% to 4.125% interest rate.	1,180,000
\$1,950,000 Saguaro Springs CFD General Obligation Bonds, 2019 Series, due in annual installments of \$55,000 to \$340,000; through July 15, 2044; at a 3.0% to 4.0% interest rate.	1,800,000
\$4,155,000 Gladden Farms CFD General Obligation Bonds, 2020 Series, due in annual installments of \$100,000 to \$405,000; through July 15, 2041; at a 2.375% to 3.0% interest rate.	4,155,000
\$4,080,000 Gladden Farms Phase II CFD General Obligation Bonds, 2021 Series, due in annual installments of \$110,000 to \$330,000; through July 15, 2047; at a 3.0% interest rate.	4,080,000

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\$2,720,000 Saguaro Springs CFD General Obligation Bonds, 2021 Series, due in annual installments of \$50,000 to \$460,000; through July 15,2047; at a 3.0% interest rate.	2,475,000
\$6,220,000 Gladden Farms Phase II CFD General Obligation Bonds, 2022 Series, due in installments of \$140,000 to \$430,000; through July 15,2047; at a 5.0% interest rate.	<u>6,220,000</u>
Total	<u><u>\$ 29,355,000</u></u>

Annual debt service requirements to maturity on the CFD general obligation bonds at June 30, 2023, are summarized as follows:

Year ending June 30	Principal	Interest	Total
2024	\$ 750,000	\$ 1,165,933	\$ 1,915,933
2025	1,055,000	1,069,725	2,124,725
2026	1,095,000	1,031,900	2,126,900
2027	1,140,000	989,575	2,129,575
2028	1,175,000	945,075	2,120,075
2029-2033	6,645,000	3,988,506	10,633,506
2034-2038	6,155,000	2,732,133	8,887,133
2039-2043	6,380,000	1,606,388	7,986,388
2044-2047	4,960,000	465,669	5,425,669
Totals	<u><u>\$ 29,355,000</u></u>	<u><u>\$ 13,994,904</u></u>	<u><u>\$ 43,349,904</u></u>

C. Tangerine Farms Road Improvement District Improvement Bonds

Tangerine Farms Road Improvement District (a component unit) issued special assessment bonds for infrastructure improvements and to refund prior issuances. These bonds are paid through assessments made to the property owners within the Tangerine Farms Road Improvement District. The Town is responsible for the collection of the assessments and the disbursement of funds to retire the bonds. If a delinquency on an assessment occurs, the Town is required to cover the delinquency with other resources until foreclosure proceeds are received. The TFRID special assessment bonds outstanding as reported in governmental activities as of June 30, 2023, were as follows:

	<u>Outstanding June 30, 2023</u>
\$14,245,132 TFRID Refunding Bonds, Series 2017, due in annual installments of \$1,618,132 to \$1,907,000; through January 1, 2026; at an interest rate of 1.96%.	\$ 3,771,000

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Annual debt service requirements to maturity on the TFRID special assessment bonds at June 30, 2023, are summarized as follows:

Year ending June 30	Principal	Interest	Total
2024	1,234,000	73,912	1,307,912
2025	1,257,000	49,725	1,306,725
2026	1,280,000	25,088	1,305,088
Totals	<u>\$ 3,771,000</u>	<u>\$ 148,725</u>	<u>\$ 3,919,725</u>

D. Revenue Bonds – Public Placement

The Town issued pledged excise tax-revenue and refunding obligation bonds to finance the expansion of the Marana Wastewater Reclamation Facility and construction of the groundwater Recharge Facility, for acquiring water systems, wastewater systems, infrastructure upgrades, the design and construction of the new municipal complex and to refund prior issuances.

These bonds are payable from the excise taxes collected by the Town. The revenue bonds outstanding as of June 30, 2023, were as follows:

	Outstanding June 30, 2023	
	Governmental	Business-type
\$34,780,000 Pledged Excise Tax Revenue and Revenue Refunding Obligations, 2013 Series, due in annual installments of \$315,000 to \$2,570,000; through July 1, 2033; at a 2.0% to 5.0% interest rate.	\$ 21,580,000	
\$17,215,000 Pledged Excise Tax Revenue Bonds, 2017 Series A, due in annual installments of \$1,920,000 to \$2,420,000; through July 1, 2042; at a 2.0% to 5.0% interest rate.		\$ 17,215,000
\$19,865,000 Pledged Excise Tax Revenue and Revenue Refunding Obligations, 2017 Series B, due in annual installments of \$840,000 to \$2,580,000; through July 1, 2028; at a 2.0% to 5.0% interest rate.	13,440,000	
\$2,565,000 Pledged Excise Tax Revenue Bonds, 2017 Series C, due in annual installments of \$30,000 to \$1,980,000; through July 1, 2034; at a 2.0% to 5.0% interest rate.		2,565,000
Total	<u>\$ 35,020,000</u>	<u>\$ 19,780,000</u>

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Annual debt service requirements to maturity on revenue bonds at June 30, 2023, are summarized as follows:

Year ending June 30	Governmental Activities		Business-type Activities	
	Principal	Interest	Principal	Interest
2024	\$ 3,970,000	\$ 1,622,250	\$ -	\$ 809,069
2025	4,170,000	1,418,750	-	809,069
2026	4,395,000	1,204,625	-	809,069
2027	4,615,000	979,375	-	809,069
2028	4,850,000	742,750	-	809,069
2029-2033	11,300,000	1,437,950	410,000	4,016,844
2034-2038	1,720,000	43,000	8,150,000	3,194,269
2039-2043	-	-	11,220,000	1,152,709
Totals	\$ 35,020,000	\$ 7,448,700	\$ 19,780,000	\$ 12,409,167

E. Revenue Bonds – Direct Placement

The Town issued pledged excise tax-revenue and refunding obligation bonds via direct placement to acquire additional water systems, wastewater systems, infrastructure upgrades, the design and construction of the new municipal complex and to refund prior issuances.

These bonds are payable from the excise taxes collected by the Town and water utility revenue. During 2023, the Water Utility Obligation Bonds were paid in full. The remaining direct placement revenue bonds outstanding as of June 30, 2023 were as follows:

	<u>Ousting June 30, 2023</u>
	<u>Governmental</u>
\$6,493,000 Pledged Excise Tax Revenue and Revenue Refunding Obligations, 2014 Series, due in annual installments of \$353,000 to \$735,000; through July 1, 2025; at a 2.55% interest rate.	\$ 1,881,000

Annual debt service requirements to maturity on direct placement revenue bonds at June 30, 2023, are summarized as follows:

Year ending June 30	Governmental Activities	
	Principal	Interest
2024	609,000	40,201
2025	629,000	24,416
2026	643,000	8,198
Totals	\$ 1,881,000	\$ 72,815

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F. Water Agreement Payable

In September 2021, the Town entered into a repayment agreement with Central Arizona Project (CAP) whereas the Town will pay annually for the repayment of past CAP water service capital and 9(d) debt charges over a five year period through fiscal year 2027. The agreement is calculating interest at a rate of 2.5%.

Annual debt service requirements to maturity on the water agreement payable at June 30, 2023, is summarized as follows:

Year ending June 30	Principal	Interest	Total
2024	\$ 202,035	\$ 8,384	210,419
2025	202,035	8,384	210,419
2026	202,035	8,384	210,419
Totals	\$ 606,105	\$ 25,152	\$ 631,257

G. Pledged Revenues

The Town has pledged future excise tax revenues to repay \$80.9 million in Excise Tax Revenue Bonds issued in 2013, 2014, and 2017. The various bonds were issued for the expansion of the Marana Wastewater Reclamation Facility, construction of the groundwater Recharge Facility, construction of the municipal complex, the acquisition of certain water systems, acquisition of the Marana Wastewater Reclamation Facility, infrastructure upgrades and to refund prior debt issuances. The Town has also pledged future excise tax revenues to repay \$17.9 million in Water Infrastructure Financing Authority loans issued in 2019, 2020, and 2023. The loans were issued for wastewater improvements in the Adonis neighborhood, water quality treatment campuses, and the park reservoir. At year end, \$56.7 million in bonds remain outstanding and \$13.9 million in loans remain outstanding to be repaid by future excise tax revenues. The net revenues available for service of this debt were \$95.9 million. The debt principal and interest paid on this debt during fiscal year 2023 was \$8.2 million (8.6% of available net pledged revenues).

In addition, the Town has pledged future water utility revenues to repay \$4.7 million in Water Infrastructure Financing Authority loans and a \$1.3 million Revenue Refunding Bond. The loan was issued for the acquisition of well sites and the construction of certain infrastructure. The bond was issued in 2014 to refund prior debt issuances. During 2023, the bond was paid in full. At year end, \$2.0 million remains outstanding to be repaid by future water revenues for the outstanding loan. For the fiscal year ended June 30, 2023, the net revenues available for service of this debt were \$6.7 million. The debt principal and interest paid, including fees, on this debt during fiscal year 2023 was \$516,744.

Under Arizona law, the Town is subject to a debt limit when issuing general obligation bonds for general municipal purposes not to exceed 6 percent of the full valuation of taxable real property. Also, under Arizona law, the Town can issue additional general obligation bonds for supplying specific services, such as water, sewer, lighting, parks and recreational facilities, and transportation, up to an amount not exceeding 20 percent of the full valuation of taxable real property. At June 30, 2023, the total legal debt limit was \$201,933,626 . As of June 30, 2023, the total outstanding debt applicable to the limit was zero.

TOWN OF MARANA, ARIZONA
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H. Changes in Long-term Liabilities

The following is a summary of changes in long-term liability activity for fiscal year ended June 30, 2023.

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
General obligation bonds	\$ 24,000,000	\$ 6,220,000	\$ (865,000)	\$ 29,355,000	\$ 750,000
Revenue bonds - Public Placements	38,820,000	-	(3,800,000)	35,020,000	3,970,000
Revenue bonds - Direct Placements	2,616,000	-	(735,000)	1,881,000	609,000
Compensated absences	1,374,217	1,520,712	(1,343,100)	1,551,829	1,396,654
Net pension liability	32,808,935	7,479,939		40,288,874	-
Special assessment bonds	5,695,000	-	(1,924,000)	3,771,000	1,234,000
Bond premium	4,973,286	157,884	(497,292)	4,633,878	-
Subscriptions liability	-	414,265	(106,693)	307,572	107,543
Leases payable	363,133	-	(5,660)	357,473	6,333
Total	<u>\$ 110,650,571</u>	<u>\$ 15,792,800</u>	<u>\$ (9,276,745)</u>	<u>\$ 117,166,626</u>	<u>\$ 8,073,530</u>
Business-type activities:					
Loan payable	\$ 16,729,660	\$ 161,390	\$ (952,911)	\$ 15,938,139	\$ 991,709
Net pension liability	1,720,092	642,434		2,362,526	-
Revenue bonds - Public Placement	19,780,000	-	-	19,780,000	-
Revenue bonds - Direct Placement	197,000	-	(197,000)	-	-
Compensated absences	135,340	116,676	(91,064)	160,952	144,857
Bond premium	291,806	-	(19,687)	272,119	-
Water agreement payable	808,140	-	(202,035)	606,105	202,035
Total	<u>\$ 39,662,038</u>	<u>\$ 920,500</u>	<u>\$ (1,462,697)</u>	<u>\$ 39,119,841</u>	<u>\$ 1,338,601</u>

NOTE 8 – UNAVAILABLE AND UNEARNED AMOUNTS

Governmental funds report deferred inflows of resources for revenue due and receivable but not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of deferred amounts reported in the governmental funds were as follows:

Deferred revenue	Unavailable	Unearned
Program revenues (General Fund)	\$ -	\$ 930,534
Intergovernmental (Non-Major Governmental Funds)	87,573	-
Special assessments (Tangerine Farms Improvement District Debt Service Fund)	3,472,877	-
Total deferred amounts for governmental funds	<u>\$ 3,560,450</u>	<u>\$ 930,534</u>

TOWN OF MARANA, ARIZONA
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NOTE 9 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Due to/from other funds:

At June 30, 2023, several funds were involved in interfund borrowing arrangements with the General Fund due to insufficient resources available in the funds to cover expenditures. Through the fiscal year 2023-2024, these interfund borrowing will be eliminated as sufficient resources become available. A portion of the amount due from the Wastewater Fund, \$2,200,000 to the Transportation Fund and \$2,482,901 to the General Fund, is considered long-term. The long-term borrowing was due to insufficient resources in past years for capital projects in the Wastewater Fund. Listed below is a summary of the interfund borrowing transactions.

Due To	Due From			
	Non-Major Governmental Funds	Wastewater Fund	Airport Fund	Total
General Fund	\$ 567,275	\$ 2,632,901	\$ 111,291	\$ 3,311,467
Transportaion Fund	-	2,300,000	-	2,300,000
Total	\$ 567,275	\$ 4,932,901	\$ 111,291	\$ 5,611,467

Interfund transfers:

Interfund transfers were made by the Town during the fiscal year to ensure that sufficient resources were available to cover expenditures in the applicable funds. These were direct transfers between funds and will not be eliminated as sufficient resources become available in the receiving funds. Specifically, the General Fund and select Non-Major Governmental funds transferred funds to provide the resources for debt service payments. Listed below is a summary of transfers between funds.

Transfers Out	Transfers In					
	Governmental Funds			Enterprise Funds		
	General Fund	Transporation	Non-Major Governmental Funds	Water Fund	Wastewater Fund	Total
General Fund	\$ -	\$ -	\$ 28,483	\$ -	\$ -	\$ 28,483
Non-Major Governmental	2,468,356	1,459,224	1,221,555	902,751	902,751	6,954,637
Water Fund	5,129,197	-	-	-	-	5,129,197
Wastewater Fund	12,100,000	-	-	402,897	-	12,502,897
Airport Fund	156,153	-	-	-	-	156,153
Total	\$ 19,853,706	\$ 1,459,224	\$ 1,250,038	\$ 1,305,648	\$ 902,751	\$ 24,771,367

NOTE 10 - EMPLOYEE RETIREMENT SYSTEMS

All full-time and permanent part-time employees participate in one of four different retirement plans. With the exception of public safety personnel, police dispatchers and elected officials, all other employees participate in the Arizona State Retirement System (ASRS). Certified public safety personnel participate in the Public Safety Retirement Systems (PSPRS). Police dispatch and communication staff hired before July 1, 2018 participate in the Corrections Officer Retirement Plan (CORP). The Town’s Mayor and Council Members participate in the Elected Officials’ Retirement Plan (EORP).

At June 30, 2023, the Town reported the following aggregate amounts related to pensions for all plans to which it contributes:

Statement of Net Position and Statement of Activities	Governmental Activities	Business-Type Activities	Total
Net pension liabilities	\$ 40,288,874	\$ 2,362,526	\$ 42,651,400
Deferred outflows of resources	8,697,872	430,760	9,128,632
Deferred inflows of resources	1,202,615	59,913	1,262,528
Pension expense	4,961,880	351,886	5,313,766

The Town reported \$5,124,298 of pension contributions as expenditures in the governmental funds related to all pension plans to which it contributes.

A. Arizona State Retirement System

All full-time and permanent part-time employees not in the Public Safety Retirement System, Corrections Officers Retirement System or Elected Officials Retirement System are eligible to participate in the Arizona State Retirement System (ASRS). The ASRS administers a cost sharing multiple-employer defined benefit plan. The Arizona State Retirement System Board governs the ASRS according to the provisions of A.R.S. Title 38, Chapter 5, Article 2 and 2.1. ASRS net OPEB liabilities have not been recorded, or further disclosed at June 30, 2023 in accordance with GASB Statement 75, due to the relative insignificance to the Town’s financial statements. ASRS issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained on its website at www.azasrs.gov.

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

ASRS	Retirement	
	Initial membership date:	
	Before July 1, 2011	On or after July 1, 2011
Years of service and age required to receive benefit	Sum of years and age equals 80 10 years, age 62 5 years, age 50* any years, age 65	30 years, age 55 25 years, age 60 10 years, age 62 5 years, age 50*
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.

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 retirement benefit option chosen determines the survivor benefit. For all other members, the beneficiary is entitled to the member's account balance that includes the member's contributions and employer's contributions, plus interest earned.

Contributions—In accordance with state statutes, annual actuarial valuations determine active member and employer contribution requirements. The combined active member and employer contribution rates are expected to finance the costs of benefits employees earn during the year, with an additional amount to finance any unfunded accrued liability. For the year ended June 30, 2023, statute required active ASRS members to contribute at the actuarially determined rate of 12.17 percent (12.03 percent for retirement and 0.14 percent for long-term disability) of the members' annual covered payroll, and statute required the Town to contribute at the actuarially determined rate of 12.17 percent (11.92 percent for retirement, 0.11 percent for health insurance premium benefit, and 0.14 percent for long-term disability) of the active members' annual covered payroll. In addition, the Town was required by statute to contribute at the actuarially determined rate of 9.68 percent (9.62 percent for retirement and 0.06 percent for long-term disability) of annual covered payroll of retired members who worked for the Town in positions that would typically be filled by an employee who contributes to the ASRS. The Town's contributions to the pension plan for the year ended June 30, 2023, were \$2,312,893.

During fiscal year 2023, the Town paid for ASRS pension contributions as follows: 86.52% percent from the General Fund and 13.48% from enterprise funds.

Pension liability—At June 30, 2023, the Town reported a liability of \$22,753,177 for its proportionate share of the ASRS' net pension liability. The net pension liability was measured as of June 30, 2022. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of June 30, 2021, to the measurement date of June 30, 2022.

The Town's proportion of the net pension liability was based on the Town's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2022. The Town's proportion measured as of June 30, 2022, was 0.1394 percent, which was an increase of 0.00115 percent from its proportion measured as of June 30, 2021.

Pension expense—For the year ended June 30, 2023, the Town recognized pension expense for ASRS of \$2,513,184.

Deferred outflows/inflows of resources—At June 30, 2023, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

ASRS	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experiences	\$ 193,871	\$ -
Changes of assumptions or other inputs	1,129,284	-
Net difference between projected and actual earnings on pension plan investments	-	599,341
Changes in proportion and differences between contributions and proportionate share of contributions	114,253	216,232
Town contributions subsequent to the measurement date	2,312,893	-
Total	<u>\$ 3,750,301</u>	<u>\$ 815,573</u>

The \$2,312,893 reported as deferred outflows of resources related to ASRS pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to ASRS pensions will be recognized in pension expense as follows:

<u>Year ending June 30,</u>	
2024	\$ 921,661
2025	(218,503)
2026	(1,040,596)
2027	959,273
2028	-
Thereafter	-

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

<u>ASRS</u>	
Actuarial valuation date	June 30, 2021
Actuarial roll forward date	June 30, 2022
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
Recovery rates	2012 GLDT for long-term disability
Healthcare cost trend rate	Not applicable

Actuarial assumptions used in the June 30, 2021, 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 geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Arithmetic Real Rate of Return
Equity	50%	3.90%
Fixed income - credit	20%	5.30%
Fixed income - interest rate sensitive	10%	(0.20)%
Real estate	20%	6.00%
Total	100%	

Discount Rate—At June 30, 2022, the discount rate used to measure the ASRS total pension liability was 7.0 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the ASRS Board’s funding policy, which establishes the contractually required rate under Arizona statute. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Town’s proportionate share of the ASRS net pension liability to changes in the discount rate—The following table presents the Town’s proportionate share of the net pension liability calculated using the discount rate of 7.0 percent, as well as what the Town’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:

ASRS	1% Decrease (6.0)%	Current Discount Rate (7.0%)	1% Increase (8.0)%
Town's proportionate share of the net pension liability	\$ 33,571,635	\$ 22,753,176	\$ 13,732,272

Pension plan fiduciary net position—Detailed information about the pension plan’s fiduciary net position is available in the separately issued ASRS financial report.

B. Public Safety Personnel Retirement System and Corrections Officer Retirement Plan

All of the Town's full-time police officers are covered by the Arizona Public Safety Personnel Retirement System (PSPRS), which is an agent multiple-employer defined benefit plan. PSPRS was established by Title 38, Chapter 5, Article 4 of the Arizona Revised Statutes to provide pension benefits for public safety personnel who are regularly assigned hazardous duty as employees of the State of Arizona or one of its political subdivisions. The PSPRS is jointly administered by the Board of Trustees (formerly fund manager) and participating local boards. The Board of Trustees is a nine-member board appointed by the Governor and the State Legislature. The Board of Trustees is responsible for establishing contribution rates in accordance with an actuarial study. 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) which are not further disclosed because of their relative insignificance to the Town’s financial statements.

All full-time and permanent part-time employees employed as police dispatchers or communications operators hired before July 1, 2018 are eligible to participate in the Corrections Officers Retirement Plan (CORP), an agent multiple-employer defined benefit pension plan and an agent multiple-employer defined benefit health insurance premium benefit (OPEB) plan. All full-time and permanent part-time employees employed as police dispatchers or communications operators hired after July 1, 2018 are eligible to participate in the Arizona State Retirement System (ASRS), a cost sharing multiple-employer defined benefit plan. The CORP is governed by the PSPRS Board of Trustees and the local participating local boards according to the provisions of A.R.S. Title 38, Chapter 5, Article 6. PSPRS and CORP net OPEB liabilities have not been recorded, or further disclosed at June 30, 2023 in accordance with GASB Statement 75, due to the relative insignificance to the Town’s financial statements.

PSPRS and CORP issue publicly available financial reports that include financial statements and required supplemental information. This report may be obtained on the PSPRS website at www.psprs.com or by writing to 3010 E Camelback Rd, Ste 200, Phoenix, AZ 85016 or by calling (602) 255-5575.

Benefits provided—The PSPRS and CORP provide 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:

PSPRS	Initial membership date:	
	Before January 1, 2012	On or after January 1, 2012 and before July 1, 2017
Retirement and Disability		
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 aservice, 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 2.0% for each year of credited service less than 20 years OR plus 2.0% to 2.5% for each year of credited service over 20 years, not to exceed 80%	1.5% to 2.5% per year of credited service, not to exceed 80%
Accidental Disability	50% or normal retirement, whichever is greater	

Retirement

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

Survivor Benefit

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

CORP

Initial membership date:

Before January 1, 2012

On or after January 1, 2012 and before July 1, 2018

Retirement and Disability

Years of service and age required to receive benefit	Sum of years and age equals 80 25 years of service, any age 10 years of service, age 62	25 years of service, age 52.5 10 years of service, age 62
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Final average salary is based on	Highest 36 consecutive of last 10 years	Highest 60 consecutive of last 10 years
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Benefit percent

Normal Retirement	2.0% to 2.5% per year of credited service, not to exceed 80%	2.5% per year of credited service, not to exceed 80%
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Accidental Disability Retirement	50% or normal retirement if more than 20 years of credited service	50% or normal retirement if more than 25 years of credited service
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Total and Permanent Disability Retirement 50% or normal retirement if more than 25 years of credited service

Ordinary Disability Retirement 2.5% per year of credited service

Survivor Benefit

Retired Members	80% of retired member's pension benefit
Active Members	40% of average monthly compensation or 100% of average monthly compensation if death was the result of injuries on the job. If there is no surviving spouse or eligible children, the beneficiary is entitled to 2 times the member's contributions.

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

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

Employees covered by benefit terms—At June 30, 2023, the following employees were covered by the agent pension plans' benefit terms:

	PSPRS Police	CORP
Inactive employees or beneficiaries currently receiving benefits	38	4
Inactive employees entitled to but not yet receiving benefits	19	2
Active employees	68	3
Total	<u>125</u>	<u>9</u>

Contributions—State statutes establish the pension contribution requirements for active PSPRS and CORP employees. In accordance with state statutes, annual actuarial valuations determine employer contribution requirements for PSPRS and CORP pension and health insurance premium benefits. The combined active member and employer contribution rates are expected to finance the costs of benefits employees earn during the year, with an additional amount to finance any unfunded accrued liability. Contributions rates for the year ended June 30, 2023, are indicated below. Rates are a percentage of active members' annual covered payroll.

	PSPRS Police	CORP Dispatchers
Active members-Pension	7.65% - 11.65%	7.96%
Town		
Pension	36.70%	27.88%
Health insurance premium benefit	0.10%	0.30%

Also, the PSPRS Board of Trustees required an additional employer contribution of 23.27 percent for legacy costs of Tier 1 and 2 amortization of unfunded liabilities on Tier 3 contributions. In addition, statute required the Town to contribute at the actuarially determined rate of 23.27 percent for the PSPRS of annual covered payroll of retired members who worked for the Town in positions that an employee who contributes to the PSPRS would typically fill.

The Town’s contributions to the pension plan for the year ended June 30, 2023, were:

	PSPRS Police	CORP
Pension Contributions made	\$ 3,021,179	\$ 27,625

During fiscal year 2023, the Town paid for PSPRS and CORP pension contributions with 93.31 percent from the General Fund and 6.69 percent from non-major governmental funds.

Pension liability—At June 30, 2023, the Town reported the following net pension liabilities:

	Net Pension Liability
PSPRS	\$ 17,618,618
CORP Dispatchers	1,235,635
Total	<u>\$ 18,854,253</u>

The net pension liabilities were measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The total liabilities as of June 30, 2022 reflect changes of actuarial assumptions, including decreasing the investment rate of return from 7.3 percent to 7.2 percent, changing the wage inflation from 3.5 percent to a range of 3.0 - 6.25 percent, and increasing the cost-of-living adjustment from 1.75 percent to 1.85 percent.

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

<u>PSPRS and CORP-Pension</u>	
Actuarial valuation date	June 30, 2022
Actuarial cost method	Entry age normal
Investment rate of return	7.2%
Wage inflation	3.0 - 6.25% for pensions
Price inflation	2.5% for pensions
Cost-of-living adjustment	1.85% for pensions
Mortality rates	PubS-2010 tables
Healthcare cost trend rate	Not applicable

Actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the 5-year period ended June 30, 2021.

The long-term expected rate of return on PSPRS and CORP pension plan investments was determined to be 7.2 percent using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class.

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

Long-Term Expected

PSPRS and CORP Asset Class	Target Allocation	Arithmetic Real Rate of Return
U.S. public equity	24%	3.49%
International public equity	16%	4.47%
Global private equity	20%	7.18%
Other assets (capital appreciation)	7%	4.83%
Core bonds	2%	0.45%
Private credit	20%	5.10%
Diversifying strategies	10%	2.68%
Cash - Mellon	1%	-0.35%
Total	100%	

Pension discount rates—At June 30, 2022, the discount rate used to measure the PSPRS and CORP total pension liabilities was 7.2 percent, which was a decrease of 0.1 from the discount rate used as of June 30, 2021. The projection of cash flows used to determine the PSPRS and CORP discount rates assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the actuarially determined contribution rate and the member rate. Based on those assumptions, the pension plans' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability (Asset)

PSPRS - Police	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)
Balances at June 30, 2022	\$ 45,970,934	\$ 31,396,883	\$ 14,574,051
Adjustments to beginning of year	-	-	-
Changes for the year:			
Service cost	1,270,768	-	1,270,768
Interest on the total pension liability	3,378,745	-	3,378,745
Changes of benefit terms	-	-	-
Differences between expected and actual experience in the measurement of the pension liability	(311,006)	-	(311,006)
Changes of assumptions or other inputs	304,527	-	304,527
Contributions-employer	-	2,433,571	(2,433,571)
Contributions-employee	-	521,696	(521,696)
Net investment income	-	(1,332,780)	1,332,780
Benefit payments, including refunds of employee contributions	(1,915,053)	(1,915,053)	-
Administrative expense	-	(24,020)	24,020
Other changes	-	-	-
Net changes	2,727,981	(316,586)	3,044,567
Balances at June 30, 2023	\$ 48,698,915	\$ 31,080,297	\$ 17,618,618

CORP	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)

Balances at June 30, 2022	\$ 3,097,993	\$ 2,258,436	\$ 839,557
Adjustments to beginning of year	-	-	-
Changes for the year:			
Service cost	40,337	-	40,337
Interest on the total pension liability	225,121	-	225,121
Changes of benefit terms	-	-	-
Differences between expected and actual experience in the measurement of the pension liability	80,509	-	80,509
Changes of assumptions or other inputs	49,539	-	49,539
Contributions-employer	-	66,152	(66,152)
Contributions-employee	-	19,267	(19,267)
Net investment income	-	(84,442)	84,442
Benefit payments, including refunds of employee contributions	(108,962)	(108,962)	-
Administrative expense	-	(1,549)	1,549
Other changes	-	-	-
Net changes	286,544	(109,534)	396,078
Balances at June 30, 2023	\$ 3,384,537	\$ 2,148,902	\$ 1,235,635

Sensitivity of the Town's net pension liability to changes in the discount rate—The following table presents the Town's net pension liabilities calculated using the discount rates noted above, as well as what the Town's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

Pension plan fiduciary net position—Detailed information about the pension plans' fiduciary net position is available in the separately issued PSPRS and CORP financial reports.

	1% Decrease (6.20%)	Current Discount Rate (7.20%)	1% Increase (8.20%)
<u>PSPRS - Police</u>			
Total pension liability	\$ 24,983,657	\$ 17,618,618	\$ 11,670,516
<u>CORP</u>			
Total pension liability	\$ 1,669,187	\$ 1,235,635	\$ 876,968

Pension expense/(income)—For the year ended June 30, 2023, the Town recognized the following pension expense/(income):

	Pension Expense/(Income)
PSPRS	\$ 2,454,519
CORP Dispatchers	216,557

Pension deferred outflows/inflows of resources—At June 30, 2023, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
<u>PSPRS - Police</u>		
Differences between expected and actual experience	\$ 952,107	\$ 437,270
Changes of assumptions or other inputs	778,166	-

Net difference between projected and actual earnings on pension plan investments	373,624	-
Town contributions subsequent to the measurement date	3,021,179	-
Total	<u>\$ 5,125,076</u>	<u>\$ 437,270</u>

CORP	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 80,892	\$ 4,919
Changes of assumptions or other inputs	33,026	-
Net difference between projected and actual earnings on pension plan investments	27,943	-
Town contributions subsequent to the measurement date	27,625	-
Total	<u>\$ 169,486</u>	<u>\$ 4,919</u>

The amounts reported as deferred outflows of resources related to pensions resulting from town contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (or an increase in the net pension asset) in the year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending June 30,	PSPRS	
	Police	CORP
2024	\$ 396,078	\$ 67,855
2025	270,251	38,686
2026	53,069	(19,277)
2027	929,900	49,678
2028	17,329	-
Thereafter	-	-

PSPDCRP plan—Town police officers who are not members of PSPRS or CORP participate in the PSPDCRP. The PSPDCRP is a defined contribution pension plan. The PSPRS Board of Trustees governs the PSPDCRP according to the provisions of A.R.S. Title 38, Chapter 5, Article 4.1. Benefit terms, including contribution requirements, are established by State statute.

For the year ended June 30, 2023, active PSPDCRP members were required by statute to contribute at least 9 percent of the members' annual covered payroll, and the Town was required by statute to contribute 9 percent of active members' annual covered payroll to an individual employee account. Employees are immediately vested in their own contributions and the earnings on those contributions. Employees vest in a portion of the Town's contributions each year as set forth in statute. The plan retains nonvested Town contributions when forfeited because of employment terminations. For the year ended June 30, 2023, the Town recognized pension expense of \$23,422.

C. Elected Officials' Retirement Plan

The Town's Mayor and Council Members are eligible to participate in the Elected Officials' Retirement Plan

(EORP), a multiple employer cost-sharing defined benefit plan. The EORP pension plan was closed to new members as of January 1, 2014. The EORP is governed by the Public Safety Retirement System Board of Trustees according to the provisions of A.R.S. Title 38, Chapter 5, Article 3. EORP issues a publicly available financial report that includes financial statements and required supplementary information. At the time of issuance, the most recent report for EORP was unavailable. The report may be obtained on PSPRS's website at www.psprs.com or by writing to EORP, 3010 E Camelback Rd, Ste 200, Phoenix, AZ 85016 or by calling (602) 255-5575.

Benefits provided—The EORP 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 yearly compensation, and service credit as follows:

	Initial membership date:	
	Before January 1, 2012	On or after January 1, 2012
Retirement and Disability		
Years of service and age required to receive benefit	20 years, any age 10 years, age 62 5 years, age 65 5 years, any age* any years and age if disabled	10 years, age 62 5 years, age 65 any years and age if disabled
Final average salary is based on	Highest 36 months of last 10 years	Highest 60 months of last 10 years
Benefit percent		
Normal Retirement	4% per year of service, not to exceed 80%	3% per year of service, not to exceed 75%
Disability Retirement	80% with 10 or more years of service 40% with 5-10 years of service 20% with less than 5 years of service	75% with 10 or more years of service 37.5% with 5 to 10 years of service 18.75% with less than 5 years of service

Survivor Benefit

Retired Members	75% of retired member's benefit	50% of retired member's benefit
Active Members and other inactive members	75% of disability retirement benefit	50% of disability retirement benefit

* With reduced benefits of 0.25% for each month early retirement precedes the member's normal retirement age, with a maximum reduction of 30%.

Retirement and survivor benefits are subject to automatic cost-of-living adjustments based on inflation. In addition, the Legislature may enact permanent one-time benefit increases after a Joint Legislative Budget Committee analysis of the increase's effects on the plan.

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 8 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 7 years of service, the benefits are the same dollar amounts as above multiplied by a vesting fraction based on completed years of service.

Contributions—State statutes establish active member and employer contribution requirements. Statute also appropriates \$5 million annually through fiscal year 2043 for the EORP from the State of Arizona to supplement the normal cost plus an amount to amortize the unfunded accrued liability. For the year ended June 30, 2023, statute required active EORP members to contribute 7 percent of the members' annual covered payroll and the Town to contribute at the actuarially determined rate of 70.42 percent of all active EORP members' annual covered payroll. In addition, statute required the Town to contribute 48.58 percent of annual covered payroll of retired members who worked for the Town in positions that an employee who contributes to the EORP would typically fill. The Town's contributions to the pension plan for the year ended June 30, 2023, was \$74,342.

During fiscal year 2023, the Town paid for EORP pension contributions 100 percent from the General Fund.

Pension liability—At June 30, 2023, Town reported a liability for its proportionate share of the EORP's net pension liability that reflected a reduction for the Town's proportionate share of the State's appropriation for EORP. The amount the Town recognized as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the Town were as follows:

Town's proportionate share of the EORP net pension liability	\$ 1,043,970
State's proportionate share of the EORP net pension liability associated with the Town	<u>92,630</u>
Total	<u><u>\$ 1,136,600</u></u>

The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The total liabilities as of June 30, 2022, reflect changes of actuarial assumptions, including decreasing the investment rate of return from 7.3 percent to 7.2 percent, decreasing the wage inflation from 3.75 percent to 3.25 percent, and increasing the cost-of-living adjustment from 1.75 percent to 1.85 percent.

The Town's proportion of the net pension liability was based on the Town's required contributions to the pension plan relative to the total of all participating employers' required contributions for the year ended June 30, 2022. The Town's proportion measured as of June 30, 2022, was .1546 percent, which was a decrease of .0015 percent from its proportion measured as of June 30, 2021.

Pension expense/income and deferred outflows/inflows of resources—For the year ended June 30, 2023, the Town recognized pension income of \$29,717 and pension expense of \$120,725.

At June 30, 2023, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ -
Difference between projected and actual investment earnings	9,428	-
Changes in proportion and differences between employer and contributions and proportionate share of contributions	-	4,766
Town contributions subsequent to the measurement date	<u>74,342</u>	<u>-</u>
Total	<u>\$ 83,770</u>	<u>\$ 4,766</u>

The \$74,342 reported as deferred outflows of resources related to EORP pensions resulting from Town contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to EORP pensions will be recognized in pension expense as follows:

Year ending June 30	<u>EORP</u>
2024	\$ (2,868)
2025	91
2026	(4,444)
2027	11,882
2028	-
Thereafter	-

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

<u>EORP</u>	
Actuarial valuation date	June 30, 2022
Actuarial cost method	Entry age normal
Investment rate of return	7.2%
Wage inflation	3.25% for pension
Price inflation	2.5% for pensions
Cost-of-living adjustment	1.85% for pensions
Mortality rates	PubG-2010 tables
Healthcare cost trend rate	Not applicable

Actuarial assumptions used in the June 30, 2022, valuation were based on the results of an actuarial experience study for the 5-year period ended June 30, 2021.

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Geometric Real Rate of Return</u>
U.S. public equity	24%	3.49%
International public equity	16%	4.47%
Global private equity	20%	7.18%
Other assets (capital appreciation)	7%	4.83%
Core bonds	2%	0.45%
Private credit	20%	5.10%
Diversifying strategies	10%	2.68%
Cash - Mellon	1%	-0.35%
Total	<u>100%</u>	

Discount rate—At June 30, 2022, the discount rate used to measure the EORP total pension liability was 7.2 percent, which was a decrease of 0.1 from the discount rate used as of June 30, 2021. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate, employer contributions will be made at the actuarially determined rates, and State contributions will be made as currently required by statute. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Town’s proportionate share of the EORP net pension liability to changes in the discount rate—The following table presents the Town’s proportionate share of the net pension liability calculated using the discount rate of 7.2 percent, as well as what the Town’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	1% Decrease (6.2%)	Current Discount Rate (7.2%)	1% Increase (8.2%)
Town's proportionate share of the net pension liability	\$ 1,191,838	\$ 1,043,970	\$ 917,310

Pension Plan Fiduciary Net Position—Detailed information about the pension plan’s fiduciary net position is available in the separately issued EORP financial report.

EODCRS plan—Elected officials who are not members of EORP or ASRS participate in the EODCRS and the Elected Officials Defined Contribution Retirement System Disability Program (EODCDP). The EODCRS is a defined contribution pension plan. The EODCDP is a cost-sharing multiple-employer defined benefit disability (OPEB) plan for the EODCRS members. The PSPRS Board of Trustees governs the EODCRS and EODCDP according to the provisions of A.R.S. Title 38, Chapter 5, Articles 3.1 and 3.2. Benefit terms, including contribution requirements, are established by State statute. The EODCPD is not further disclosed because of its relative insignificance to the Town's financial statements.

For the year ended June 30, 2023, active EODCRS members were required by statute to contribute at least 8 percent of the members' annual covered payroll, and the Town was required by statute to contribute 6 percent of active members' annual covered payroll to an individual employee account. Employees are immediately vested in their own contributions and the the Town's contributions to the individual employee account and the earnings on those contributions. For the year ended June 30, 2023, the Town recognized pension expense of \$1,022.

NOTE 11 - RISK MANAGEMENT

The Town is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

Most of the Town's insurance protection is provided by the Arizona Municipal Risk Retention Pool, of which the Town is a participating member. Insurance that is not available through the Pool is purchase commercially. The Town carries insurance for Liability, Property, Excess Liability, Inland Marine, Cyber, Worker’s Compensation and Miscellaneous Insurances (bonds, special event, airport owner and operator, drone). The Town carries Employee Health and Accident Insurance as part of its Employee Benefits program.

The Arizona Municipal Risk Retention Pool is structured such that member premiums are based on an actuarial review that will provide adequate reserves to allow the pool to meet its expected financial obligations. The pool has the authority to assess its member’s additional premiums should reserves and annual premiums be insufficient to meet the pool's obligations.

Settled claims resulting from these risks have not exceeded the Commercial or the Pool insurance coverage in any of the past three fiscal years.

The Town retains all of the risk not covered by insurance or transferred by contract and manages risk through various employee safety education and prevention programs.

NOTE 12 - COMMITMENTS AND CONTINGENCIES

The Town is subject to a number of lawsuits, investigations, and other claims (some of which involve substantial amounts) that are incidental to the ordinary course of its operations, including those related to wrongful death and personal injury matters. Although the Town Attorney does not currently possess sufficient information to reasonably estimate the amounts of the liabilities to be recorded upon the settlement of such claims and lawsuits, some claims could be significant to the Town's operations. While the ultimate resolution of such lawsuits, investigations, and claims cannot be determined at this time, in the opinion of Town management, based on the advice of the Town Attorney, the resolution of these matters will not have a material adverse effect on the Town's financial position.

Significant Contractual Commitments

At the end of fiscal year 2023, the Town was obligated to \$13 million in significant contractual commitments for vehicles, airport, transportation, park, street, and water and wastewater facility related construction projects. Various street projects accounted for \$1.8 million, Marana Community & Aquatic Center project accounted for \$2.2 million, new vehicles accounted for \$1.2 million, the Tangerine Rd Widening project accounted for \$2.3 million, the North Marana Sewer Interceptor project accounted for \$1 million, the Marana Park Reservoir project accounted for \$2.7 million, and the remaining \$1.8 million is related to airport, parks, water, wastewater, and facility related projects.



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REQUIRED SUPPLEMENTARY INFORMATION



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BUDGETARY COMPARISON SCHEDULES

General Fund

Highway User Revenue Fund

TOWN OF MARANA, ARIZONA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - GENERAL FUND
YEAR ENDED JUNE 30, 2023

	Budgeted Amounts			Variance - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Sales taxes	\$ 36,215,052	\$ 36,215,052	\$ 43,388,307	\$ 7,173,255
Intergovernmental	28,346,259	28,346,259	21,315,511	(7,030,748)
Licenses, fees & permits	8,653,000	8,653,000	7,776,633	(876,367)
Fines, forfeitures & penalties	391,500	391,500	364,942	(26,558)
Charges for services	788,100	788,100	822,976	34,876
Lease income	145,000	145,000	170,766	25,766
Contributions	-	-	101,590	101,590
Investment income	150,000	150,000	6,015,344	5,865,344
Miscellaneous	624,871	624,871	679,937	55,066
Total revenues	<u>75,313,782</u>	<u>75,313,782</u>	<u>80,636,006</u>	<u>5,322,224</u>
Expenditures:				
General government:				
General government	8,531,381	6,668,431	3,617,025	3,051,406
Town council	365,991	365,991	342,497	23,494
Town clerk	583,116	583,116	487,259	95,857
Town manager	1,794,483	1,899,483	1,473,650	425,833
Human resources	1,373,076	1,565,445	1,356,561	208,884
Facilities	1,913,014	1,813,011	1,681,162	131,849
Finance	1,940,118	1,747,749	1,539,237	208,512
Legal	1,204,385	1,204,385	1,075,703	128,682
Technology services	4,375,011	4,375,011	3,202,401	1,172,610
Municipal courts	1,248,115	1,248,115	1,197,736	50,379
Total general government	<u>23,328,690</u>	<u>21,470,737</u>	<u>15,973,231</u>	<u>5,497,506</u>
Public safety:				
Police	24,274,475	24,889,475	24,008,561	880,914
Building safety	1,354,792	1,354,792	1,008,537	346,255
Code Enforcement	23,355	21,946	15,221	6,725
Total public safety	<u>25,652,622</u>	<u>26,266,213</u>	<u>25,032,319</u>	<u>1,233,894</u>
Highways and streets	3,504,863	3,504,863	2,909,688	595,175
Health and welfare	396,246	417,916	417,916	-
Economic and community development:				
Development services	4,393,470	4,291,031	3,254,502	1,036,529
Economic development and tourism	315,461	315,461	309,998	5,463
Community development	881,023	904,762	904,762	-
Total economic and community development	<u>5,589,954</u>	<u>5,511,254</u>	<u>4,469,262</u>	<u>1,041,992</u>
Culture and recreation	7,148,878	7,128,878	6,353,162	775,716
Capital outlay	7,286,363	8,153,805	4,914,974	3,238,831
Principal retirement	-	-	112,353	(112,353)
Interest and fiscal charges	360,560	360,560	376,872	(16,312)
Total expenditures	<u>73,268,176</u>	<u>72,814,226</u>	<u>60,559,777</u>	<u>12,254,449</u>
Excess (deficiency) of revenues over expenditures	<u>2,045,606</u>	<u>2,499,556</u>	<u>20,076,229</u>	<u>17,576,673</u>
Other financing sources (uses):				
Leases and subscription technology arrangements	-	-	414,265	414,265
Transfers in	-	-	28,483	28,483
Transfers out	(20,746,340)	(20,746,340)	(19,853,706)	892,634
Total other financing sources (uses)	<u>(20,746,340)</u>	<u>(20,746,340)</u>	<u>(19,410,958)</u>	<u>1,335,382</u>
Changes in fund balances	(18,700,734)	(18,246,784)	665,271	18,912,055
Fund balances, beginning of year	-	-	98,574,822	98,574,822
Fund balances, end of year	<u>\$ (18,700,734)</u>	<u>\$ (18,246,784)</u>	<u>\$ 99,240,093</u>	<u>\$ 117,486,877</u>

See accompanying notes to budgetary comparison schedules.

TOWN OF MARANA, ARIZONA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL -
HIGHWAY USER REVENUE FUND
YEAR ENDED JUNE 30, 2023

	Budgeted Amounts			Variance - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Intergovernmental	\$ 4,802,629	\$ 4,802,629	\$ 4,718,392	\$ (84,237)
Licenses, fees & permits	-	-	128,100	128,100
Investment income	5,000	5,000	128,376	123,376
Miscellaneous	-	-	21,361	21,361
Total revenues	4,807,629	4,807,629	4,996,229	188,600
Expenditures:				
Current -				
Highways and streets	4,228,944	4,227,844	2,821,520	1,406,324
Capital outlay	1,129,750	1,130,850	507,156	623,694
Total expenditures	5,358,694	5,358,694	3,328,676	2,030,018
Change in fund balance	(551,065)	(551,065)	1,667,553	2,218,618
Fund balances, beginning of year	-	-	4,916,046	4,916,046
Fund balances, end of year	\$ (551,065)	\$ (551,065)	\$ 6,583,599	\$ 7,134,664

See accompanying notes to budgetary comparison schedules.

TOWN OF MARANA, ARIZONA
REQUIRED SUPPLEMENTARY INFORMATION
NOTE TO BUDGETARY COMPARISON SCHEDULES
JUNE 30, 2023

NOTE 1 – BUDGETING AND BUDGETARY CONTROL

A.R.S. Requires the Town to prepare and adopt a balanced budget annually for each governmental fund. The Town Council must approve such operating budgets on or before the third Monday in July to allow sufficient time for the legal announcements and hearings required for the adoption of the property tax levy on the third Monday in August. A.R.S. prohibits expenditures or liabilities in excess of the amounts budgeted.

Expenditures may not legally exceed appropriations at the department level. In certain instances, transfers of appropriations between departments or from the contingency account to a department may be made upon the Town Council's approval. With the exception of the General Fund, each fund includes only one department.

NOTE 2 – BUDGETARY BASIS OF ACCOUNTING

The Town's budget is prepared on the basis consistent with generally accepted accounting principles, except for the present value of net minimum payments on leases and subscription technology arrangements, which are not budgeted.

NOTE 3 – EXPENDITURES IN EXCESS OF APPROPRIATIONS

For the year ended June 30, 2023, expenditures exceeded final budget amounts in principal retirement and interest and fiscal charges by \$112,353 and \$16,312, respectively. These items are non-departmental, therefore they do not fall under the legal level of budgetary control.

PENSION PLAN SCHEDULES

**TOWN OF MARANA, ARIZONA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE TOWN'S
PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET)
COST-SHARING PLANS
JUNE 30, 2023**

Arizona Retirement System	2023 (2022)	2022 (2021)	2021 (2020)	2020 (2019)	2019 (2018)	2018 (2017)	2017 (2016)	2016 (2015)	2015 (2014)	2014 (2013)
Town's proportion of the net pension liability	0.13940%	0.13825%	0.14273%	0.14004%	0.14221%	0.14286%	0.140584%	0.136510%	0.129998%	Information not available
Town's proportionate share of the net pension liability	\$ 22,753,176	\$ 18,165,436	\$ 24,730,142	\$ 20,377,449	\$ 19,833,290	\$ 22,254,803	\$ 22,691,024	\$ 21,263,376	\$ 19,235,271	
Town's covered payroll	\$ 16,591,724	\$ 15,163,886	\$ 15,605,818	\$ 14,773,437	\$ 14,143,225	\$ 13,881,636	\$ 13,150,962	\$ 12,565,464	\$ 11,714,615	
Town's proportionate share of the net pension liability as a percentage of its covered payroll	137.14%	119.79%	158.47%	137.93%	140.23%	160.32%	172.54%	169.22%	164.20%	
Plan fiduciary net position as a percentage of the total pension liability	74.26%	78.58%	69.33%	73.24%	73.40%	69.92%	67.06%	68.35%	69.49%	
<hr/>										
Elected Officials Retirement System	2023 (2022)	2022 (2021)	2021 (2020)	2020 (2019)	2019 (2018)	2018 (2017)	2017 (2016)	2016 (2015)	2015 (2014)	2014 (2013)
Town's proportion of the net pension liability	0.15463%	0.15610%	0.15323%	0.14837%	0.15555%	0.15048%	0.148768%	0.13340%	0.16589%	Information not available*
Town's proportionate share of the net pension liability	\$ 1,043,970	\$ 949,986	\$ 1,034,238	\$ 983,931	\$ 980,148	\$ 1,833,747	\$ 1,405,489	\$ 1,042,465	\$ 1,112,385	
State's proportionate share of the net pension liability associated with the Town	92,630	95,489	89,765	88,985	167,942	380,586	290,197	324,997	341,068	
Total	<u>\$ 1,136,600</u>	<u>\$ 1,045,475</u>	<u>\$ 1,124,003</u>	<u>\$ 1,072,916</u>	<u>\$ 1,148,090</u>	<u>\$ 2,214,333</u>	<u>\$ 1,695,686</u>	<u>\$ 1,367,462</u>	<u>\$ 1,453,453</u>	
Town's covered payroll	\$ 124,017	\$ 119,423	\$ 119,423	\$ 119,423	\$ 116,021	\$ 119,424	\$ 119,424	\$ 119,423	\$ 119,423	
Town's proportionate share of the net pension liability as a percentage of its covered payroll	841.80%	795.48%	866.03%	823.90%	844.80%	1535.49%	1176.89%	872.92%	931.47%	
Plan fiduciary net position as a percentage of the total pension liability	32.01%	36.28%	29.80%	30.14%	30.36%	19.66%	23.42%	28.32%	31.91%	

* Additional years' information will be displayed as it becomes available

See accompanying notes to pension plan schedules.

TOWN OF MARANA, ARIZONA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE TOWN'S
NET PENSION LIABILITY AND RELATED RATIOS
AGENT PENSION PLANS
JUNE 30, 2023

PSPRS	Reporting Fiscal Year (Measurement Date)									
	2023 (2022)	2022 (2021)	2021 (2020)	2020 (2019)	2019 (2018)	2018 (2017)	2017 (2016)	2016 (2015)	2015 (2014)	2014 (2013)
Total pension liability										
Service cost	\$ 1,270,768	\$ 1,124,761	\$ 1,130,556	\$ 1,116,409	\$ 1,100,133	\$ 1,213,757	\$ 994,058	\$ 891,324	\$ 876,619	Information not available
Interest on the total pension liability	3,378,745	3,180,634	2,922,105	2,689,703	2,538,335	2,322,987	2,005,255	1,844,654	1,551,602	
Changes of benefit terms	-	-	-	-	-	367,673	1,837,430	-	308,515	
Differences between expected and actual experience in the measurement of the pension liability	(311,006)	128,853	1,261,412	284,100	(566,255)	340,373	536,692	333,269	148,583	
Changes of assumptions or other inputs	304,527	-	-	1,136,498	-	725,862	1,226,081	-	1,933,583	
Benefit payments, including refunds of employee contributions	(1,915,053)	(1,817,754)	(1,715,812)	(1,402,911)	(1,783,172)	(1,387,192)	(1,174,525)	(974,950)	(1,211,258)	
Net change in total pension liability	2,727,981	2,616,494	3,598,261	3,823,799	1,289,041	3,583,460	5,424,991	2,094,297	3,607,644	
Total pension liability - beginning	45,970,934	43,354,440	39,756,179	35,932,380	34,643,339	31,059,879	25,634,888	23,540,591	19,932,947	
Total pension liability - ending (a)	<u>\$ 48,698,915</u>	<u>\$ 45,970,934</u>	<u>\$ 43,354,440</u>	<u>\$ 39,756,179</u>	<u>\$ 35,932,380</u>	<u>\$ 34,643,339</u>	<u>\$ 31,059,879</u>	<u>\$ 25,634,888</u>	<u>\$ 23,540,591</u>	
Plan fiduciary net position										
Contributions - employer	\$ 2,433,571	\$ 2,216,029	\$ 2,024,395	\$ 2,011,933	\$ 1,904,911	\$ 1,284,924	\$ 1,323,677	\$ 1,006,859	\$ 797,871	
Contributions - employee	521,696	503,893	467,180	406,546	488,777	621,583	672,181	579,390	578,596	
Net invested income	(1,332,780)	7,031,611	305,606	1,190,198	1,355,793	2,081,790	95,438	533,938	1,698,902	
Benefit payments, including refunds of employee contributions	(1,915,053)	(1,817,754)	(1,715,812)	(1,402,911)	(1,783,172)	(1,387,192)	(1,174,525)	(974,950)	(1,211,258)	
Hall/Parker Settlement	-	-	-	-	(780,563)	-	-	-	-	
Administrative expense	(24,020)	(32,716)	(24,918)	(21,675)	(21,335)	(18,820)	(14,134)	(13,410)	-	
Other changes	-	-	-	-	227	2,417	223,597	46,032	(543,969)	
Net change in plan fiduciary net position	(316,586)	7,901,063	1,056,451	2,184,091	1,164,638	2,584,702	1,126,234	1,177,859	1,320,142	
Plan fiduciary net position - beginning	31,396,883	23,495,820	22,557,297	20,384,543	19,219,905	16,535,203	15,408,969	14,231,110	12,910,968	
Adjustment to Beginning of Year	-	-	(117,928)	(11,337)	-	-	-	-	-	
Plan fiduciary net position - ending (b)	<u>\$ 31,080,297</u>	<u>\$ 31,396,883</u>	<u>\$ 23,495,820</u>	<u>\$ 22,557,297</u>	<u>\$ 20,384,543</u>	<u>\$ 19,119,905</u>	<u>\$ 16,535,203</u>	<u>\$ 15,408,969</u>	<u>\$ 14,231,110</u>	
Town's net pension liability (asset) - ending (a) - (b)	<u>\$ 17,618,618</u>	<u>\$ 14,574,051</u>	<u>\$ 19,858,620</u>	<u>\$ 17,198,882</u>	<u>\$ 15,547,837</u>	<u>\$ 15,523,434</u>	<u>\$ 14,524,676</u>	<u>\$ 10,225,919</u>	<u>\$ 9,309,481</u>	
Plan fiduciary net position as a percentage of the total pension liability	63.82%	68.30%	54.19%	56.74%	56.73%	55.19%	53.24%	60.11%	60.45%	
Covered payroll	\$ 5,612,745	\$ 5,617,205	\$ 5,207,363	\$ 5,272,202	\$ 5,121,661	\$ 5,318,831	\$ 5,182,784	\$ 4,900,569	\$ 4,638,415	
Town's net pension liability (asset) as a percentage of covered payroll	313.90%	259.45%	381.36%	326.22%	303.57%	291.86%	280.25%	208.67%	200.70%	

See accompanying notes to pension plan schedules.

TOWN OF MARANA, ARIZONA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE TOWN'S
NET PENSION LIABILITY AND RELATED RATIOS
AGENT PENSION PLANS
JUNE 30, 2023

CORP - Disptchers	Reporting Fiscal Year (Measurement Date)									
	2023 (2022)	2022 (2021)	2021 (2020)	2020 (2019)	2019 (2018)	2018 (2017)	2017 (2016)	2016 (2015)	2015 (2014)	2014 (2013)
Total pension liability										
Service cost	\$ 40,337	\$ 40,973	\$ 41,671	\$ 60,952	\$ 62,894	\$ 59,139	\$ 57,866	\$ 64,307	\$ 63,474	Information not available
Interest on the total pension liability	225,121	211,853	189,052	157,366	150,833	118,108	113,075	105,144	94,360	
Changes of benefit terms	-	-	-	-	(111,265)	312,169	15,002	-	-	
Differences between expected and actual experience in the measurement of the pension liability	80,509	(2,539)	108,881	224,526	(40,404)	(18,913)	(25,358)	(18,303)	(16,512)	
Changes of assumptions or other inputs	49,539	-	-	56,044	-	(5,967)	(136)	-	18,699	
Benefit payments, including refunds of employee contributions	(108,962)	(26,829)	(26,303)	(6,543)	-	(5,825)	(47,673)	(46,131)	-	
Net change in total pension liability	286,544	223,458	313,301	492,345	62,058	458,711	112,776	105,017	160,021	
Total pension liability - beginning	3,097,993	2,874,535	2,561,234	2,068,889	2,006,831	1,548,120	1,435,344	1,330,327	1,170,306	
Total pension liability - ending (a)	<u>\$ 3,384,537</u>	<u>\$ 3,097,993</u>	<u>\$ 2,874,535</u>	<u>\$ 2,561,234</u>	<u>\$ 2,068,889</u>	<u>\$ 2,006,831</u>	<u>\$ 1,548,120</u>	<u>\$ 1,435,344</u>	<u>\$ 1,330,327</u>	
Plan fiduciary net position										
Contributions - employer	\$ 66,152	\$ 91,440	\$ 70,986	\$ 83,517	\$ 57,269	\$ 51,162	\$ 48,648	\$ 49,045	\$ 48,667	
Contributions - employee	19,267	29,136	29,446	31,930	32,445	32,199	32,623	35,981	36,306	
Net invested income	(84,442)	471,853	41,793	79,174	90,441	124,809	6,034	34,230	102,910	
Benefit payments, including refunds of employee contributions	(108,962)	(26,829)	(26,303)	(6,543)	-	(5,825)	(47,673)	(46,131)	-	
Pension plan administrative expense	(1,549)	(2,166)	(1,618)	(2,113)	(2,068)	(1,491)	(1,253)	(1,233)	-	
Other changes	-	-	-	-	(22)	(6)	(5)	(635)	(24,446)	
Net change in plan fiduciary net position	(109,534)	563,434	114,304	185,965	178,065	200,848	38,374	71,257	163,437	
Plan fiduciary net position - beginning	2,258,436	1,695,002	1,580,698	1,394,733	1,216,668	1,015,820	977,446	906,189	742,752	
Plan fiduciary net position - ending (b)	<u>\$ 2,148,902</u>	<u>\$ 2,258,436</u>	<u>\$ 1,695,002</u>	<u>\$ 1,580,698</u>	<u>\$ 1,394,733</u>	<u>\$ 1,216,668</u>	<u>\$ 1,015,820</u>	<u>\$ 977,446</u>	<u>\$ 906,189</u>	
Town's net pension liability (asset) - ending (a) - (b)	<u>\$ 1,235,635</u>	<u>\$ 839,557</u>	<u>\$ 1,179,533</u>	<u>\$ 980,536</u>	<u>\$ 674,156</u>	<u>\$ 790,163</u>	<u>\$ 532,300</u>	<u>\$ 457,898</u>	<u>\$ 424,138</u>	
Plan fiduciary net position as a percentage of the total pension liability	63.49%	72.90%	58.97%	61.72%	67.41%	60.63%	65.62%	68.10%	68.12%	
Covered payroll	\$ 177,296	\$ 358,783	\$ 369,922	\$ 401,139	\$ 407,607	\$ 404,506	\$ 397,428	\$ 430,892	\$ 456,107	
Town's net pension liability (asset) as a percentage of covered payroll	696.93%	234.00%	318.86%	244.44%	165.39%	195.34%	133.94%	106.27%	92.99%	

See accompanying notes to pension plan schedules.

**TOWN OF MARANA, ARIZONA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF TOWN PENSION CONTRIBUTIONS
JUNE 30, 2023**

	Reporting Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Arizona Retirement System										
Statutorily required contribution	\$ 2,312,893	\$ 1,992,666	\$ 1,856,449	\$ 1,786,018	\$ 1,645,597	\$ 1,536,196	\$ 1,496,440	\$ 1,426,879	\$ 1,367,122	\$ 1,253,464
Town's contributions in relation to the statutorily required contribution	2,312,893	1,992,666	1,856,449	1,786,018	1,645,597	1,536,196	1,496,440	1,426,879	1,367,122	1,253,464
Town's contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Town's covered payroll	\$ 19,423,425	\$ 16,591,724	\$ 15,548,339	\$ 15,695,818	\$ 14,773,437	\$ 14,143,225	\$ 13,881,636	\$ 13,150,962	\$ 12,565,464	\$ 11,714,615
Town's contributions as a percentage of covered payroll	11.91%	12.01%	11.94%	11.38%	11.14%	10.86%	10.78%	10.85%	10.88%	10.70%
	Reporting Fiscal Year									
Elected Officials Retirement System	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Statutorily required contribution	\$ 74,342	\$ 53,207	\$ 69,196	\$ 69,800	\$ 63,358	\$ 27,266	\$ 28,065	\$ 28,065	\$ 28,065	\$ 38,431
Town's contributions in relation to the statutorily required contribution	74,342	53,207	69,196	69,800	63,358	27,266	28,065	28,065	28,065	38,431
Town's contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Town's covered payroll	\$ 106,982	\$ 75,557	\$ 119,423	\$ 119,423	\$ 119,423	\$ 116,021	\$ 119,424	\$ 119,424	\$ 119,424	\$ 119,423
Town's contributions as a percentage of covered payroll	69.49%	70.42%	57.94%	58.45%	53.05%	23.50%	23.50%	23.50%	23.50%	32.18%

See accompanying notes to pension plan schedules.

TOWN OF MARANA, ARIZONA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF TOWN PENSION CONTRIBUTIONS
JUNE 30, 2023

	Reporting Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
PSPRS										
Actuarially determined contribution	\$ 3,021,179	\$ 2,442,651	\$ 2,228,298	\$ 2,110,954	\$ 2,003,419	\$ 1,782,576	\$ 1,381,861	\$ 1,322,941	\$ 1,006,859	\$ 797,871
Town's contributions in relation to the actuarially required contributions	3,021,179	2,442,651	2,228,298	2,110,954	2,003,419	1,782,576	1,381,861	1,322,941	1,006,859	797,871
Town's contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Town's covered payroll	\$ 8,880,475	\$ 6,653,912	\$ 6,748,154	\$ 6,402,828	\$ 6,270,642	\$ 5,542,238	\$ 5,614,773	\$ 5,315,870	\$ 4,900,569	\$ 4,638,415
Town's contributions as a percentage of covered payroll	34.02%	36.71%	33.02%	32.97%	31.95%	32.16%	24.61%	24.89%	20.55%	17.20%

	Reporting Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
CORP - Dispatchers										
Actuarially determined contribution	\$ 27,625	\$ 66,152	\$ 91,436	\$ 70,988	\$ 83,517	\$ 57,269	\$ 51,210	\$ 48,648	\$ 49,045	\$ 48,667
Town's contributions in relation to the actuarially required contribution	27,625	66,152	91,436	70,988	83,517	57,269	51,210	48,648	49,045	48,667
Town's contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Town's covered payroll	\$ 99,086	\$ 242,049	\$ 366,036	\$ 369,921	\$ 401,139	\$ 407,607	\$ 404,507	\$ 409,843	\$ 430,892	\$ 456,106
Town's contributions as a percentage of covered payroll	27.88%	27.33%	24.98%	19.19%	20.82%	14.05%	12.66%	11.87%	11.38%	10.67%

See accompanying notes to pension plan schedules.

**TOWN OF MARANA, ARIZONA
REQUIRED SUPPLEMENTARY INFORMATION
NOTES TO PENSION PLAN SCHEDULES
JUNE 30, 2023**

NOTE 1 – ACTUARIALLY DETERMINED CONTRIBUTION RATES

Actuarial determined contribution rates for PSPRS and CORP 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	15 years
Asset valuation method Actuarial assumptions: Investment rate of return	7-year smoothed market value; 80%/120% market corridor 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 was decreased from 7.85% to 7.5%. In the 2013 actuarial valuation, the investment rate of return was 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% for PSPRS. In the 2014 actuarial valuation, projected salary increases were decreased from 4.5%-8.5% to 4.0%-8.0% for PSPRS. In the 2013 actuarial valuation, projected salary increases were decreased from 5.0%-9.0% to 4.5%-8.5% for PSPRS
Wage growth	In the 2017 actuarial valuation, wage growth was decreased from 4% to 3.5% for PSPRS. In the 2014 actuarial valuation, wage growth was decreased from 4.5% to 4.0% for PSPRS. In the 2013 actuarial valuation, wage growth was decreased from 5.0% to 4.5% for PSPRS.
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, change RP-2014 tables, with 75% of MP-2016 fully generational projection scales. RP-2000 mortality table (adjusted by 105% for both males and females).

TOWN OF MARANA, ARIZONA
REQUIRED SUPPLEMENTARY INFORMATION
NOTES TO PENSION PLAN SCHEDULES
JUNE 30, 2023

NOTE 2 – FACTORS THAT AFFECT TRENDS

Arizona courts have ruled that provisions of a 2011 law that changed the mechanism for funding permanent pension benefit increases and increased employee pension contribution rates were unconstitutional or a breach of contract because those provisions apply to individuals who were members as of the law's effective date. As a result, the PSPRS, CORP, and EORP 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 and EORP 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 and CORP 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 and CORP required contributions beginning in fiscal year 2019 for members who retired or will retire after the law's effective date. EORP required contributions are not based on actuarial valuations, and therefore, these changes did not affect them.

The fiscal year 2019 (measurement date 2018) pension liabilities for EORP and CORP reflect the replacement of the permanent benefit increase (PBI) for retirees based on investment returns with a cost of living adjustment based on inflation. Also, the EORP liability and required pension contributions for fiscal year 2019 reflect a statutory change that requires the employer contribution rate to be actuarially determined. This change increased the discount rate used to calculate the liability thereby reducing the total pension liability.

OTHER SUPPLEMENTARY INFORMATION

BUDGETARY COMPARISON SCHEDULES

Tangerine Farms Improvement District Debt Service

Transportation Capital Fund

TOWN OF MARANA, ARIZONA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL -
TANGERINE FARMS IMPROVEMENT DISTRICT DEBT SERVICE
YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual	Variance - Positive (Negative)
	Original	Final		
Revenues:				
Contributions	\$ 2,020,059	\$ 2,020,059	\$ 2,279,871	\$ 259,812
Total revenues	<u>2,020,059</u>	<u>2,020,059</u>	<u>2,279,871</u>	<u>259,812</u>
Expenditures:				
Current -				
General government	35,000	27,828	27,440	388
Debt service -				
Principal retirement	1,884,000	1,924,000	1,924,000	-
Interest and fiscal charges	101,059	109,231	109,231	-
Total expenditures	<u>2,020,059</u>	<u>2,061,059</u>	<u>2,060,671</u>	<u>388</u>
Changes in fund balances	-	(41,000)	219,200	260,200
Fund balances, beginning of year	-	-	367,265	367,265
Fund balances, end of year	<u>\$ -</u>	<u>\$ (41,000)</u>	<u>\$ 586,465</u>	<u>\$ 627,465</u>

TOWN OF MARANA, ARIZONA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL -
TRANSPORTATION CAPITAL FUND
YEAR ENDED JUNE 30, 2023

	Budgeted Amounts			Variance - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Sales taxes	\$ 6,750,000	\$ 6,750,000	\$ 15,860,584	\$ 9,110,584
Investment income	50,000	50,000	232,679	182,679
Total revenues	<u>6,800,000</u>	<u>6,800,000</u>	<u>16,093,263</u>	<u>9,293,263</u>
Expenditures:				
General government	738,500	738,500	907,990	(169,490)
Capital outlay	25,356,356	25,356,356	3,788,004	21,568,352
Interest and fiscal charges	10,000	10,000	7,480	2,520
Total expenditures	<u>26,104,856</u>	<u>26,104,856</u>	<u>4,703,474</u>	<u>21,401,382</u>
Excess (deficiency) of revenues over expenditures	<u>(19,304,856)</u>	<u>(19,304,856)</u>	<u>11,389,789</u>	<u>30,694,645</u>
Other financing sources (uses):				
Transfers in	50,000	50,000	-	(50,000)
Transfers out	(859,683)	(859,683)	(1,459,224)	(599,541)
Total other financing sources (uses)	<u>(809,683)</u>	<u>(809,683)</u>	<u>(1,459,224)</u>	<u>(649,541)</u>
Changes in fund balances	(20,114,539)	(20,114,539)	9,930,565	30,045,104
Fund balances, beginning of year	-	-	19,506,554	19,506,554
Fund balances, end of year	<u>\$ (20,114,539)</u>	<u>\$ (20,114,539)</u>	<u>\$ 29,437,119</u>	<u>\$ 49,551,658</u>

**COMBINING AND INDIVIDUAL
FUND FINANCIAL STATEMENTS
AND SCHEDULES**

TOWN OF MARANA, ARIZONA
COMBINING BALANCE SHEET - ALL NON-MAJOR GOVERNMENTAL FUNDS -
BY FUND TYPE
JUNE 30, 2023

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Debt Service</u>	<u>Total Non-Major Governmental Funds</u>
ASSETS				
Cash and cash equivalents	\$ 6,205,998	\$ 38,478,955	\$ 304,120	\$ 44,989,073
Property taxes receivable	-	387	3,554	3,941
Accounts receivable	16,489	92,179	-	108,668
Interest receivable	-	12,110	3,566	15,676
Due from other governments	516,781	952,342	-	1,469,123
Prepaid items	3,461	-	-	3,461
Restricted cash and investments	-	-	6,836,119	6,836,119
Total assets	<u>\$ 6,742,729</u>	<u>\$ 39,535,973</u>	<u>\$ 7,147,359</u>	<u>\$ 53,426,061</u>
LIABILITIES				
Accounts payable	\$ 368,701	\$ 577,430	\$ -	\$ 946,131
Retainage payable	-	27,485	-	27,485
Due to other funds	2,481	564,794	-	567,275
Deposits held for others	-	174,834	-	174,834
Total liabilities	<u>371,182</u>	<u>1,344,543</u>	<u>-</u>	<u>1,715,725</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	87,573	-	-	87,573
Total deferred inflows of resources	<u>87,573</u>	<u>-</u>	<u>-</u>	<u>87,573</u>
FUND BALANCES (DEFICITS)				
Fund balances:				
Nonspendable	3,461	-	-	3,461
Restricted	6,280,513	37,005,156	7,147,359	50,433,028
Committed	-	1,922,614	-	1,922,614
Unassigned	-	(736,340)	-	(736,340)
Total fund balances	<u>6,283,974</u>	<u>38,191,430</u>	<u>7,147,359</u>	<u>51,622,763</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 6,742,729</u>	<u>\$ 39,535,973</u>	<u>\$ 7,147,359</u>	<u>\$ 53,426,061</u>

TOWN OF MARANA, ARIZONA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
ALL NON-MAJOR GOVERNMENTAL FUNDS - BY FUND TYPE
YEAR ENDED JUNE 30, 2023

	Special Revenue	Capital Projects	Debt Service	Total Non-Major Governmental Funds
Revenues:				
Sales taxes	\$ 1,913,104	\$ 8,105,339	\$ -	\$ 10,018,443
Property taxes	-	222,900	1,858,318	2,081,218
Intergovernmental	1,830,936	44,484	-	1,875,420
Licenses, fees & permits	-	5,981,378	-	5,981,378
Fines, forfeitures & penalties	54,090	-	-	54,090
Charges for services	13,444	-	-	13,444
Contributions	-	34,270	144,182	178,452
Investment income	15,139	367,821	6,106	389,066
Miscellaneous	1,750	-	-	1,750
Total revenues	<u>3,828,463</u>	<u>14,756,192</u>	<u>2,008,606</u>	<u>20,593,261</u>
Expenditures:				
Current -				
General government	1,021,549	3,750	-	1,025,299
Public safety	1,582,098	-	-	1,582,098
Highways and streets	-	256,573	-	256,573
Economic and community development	368,718	-	-	368,718
Capital outlay	20,108	6,283,713	6,040,000	12,343,821
Debt service -				
Principal retirement	-	-	5,400,000	5,400,000
Interest and fiscal charges	-	4,234	2,693,557	2,697,791
Bond issuance costs	-	-	334,436	334,436
Total expenditures	<u>2,992,473</u>	<u>6,548,270</u>	<u>14,467,993</u>	<u>24,008,736</u>
Excess (deficiency) of revenues over expenditures	<u>835,990</u>	<u>8,207,922</u>	<u>(12,459,387)</u>	<u>(3,415,475)</u>
Other financing sources (uses):				
Issuance of debt	-	-	6,220,000	6,220,000
Premium on bonds issued	-	-	157,884	157,884
Transfers in	-	600,195	6,354,442	6,954,637
Transfers out	(28,483)	(1,221,555)	-	(1,250,038)
Total other financing sources (uses)	<u>(28,483)</u>	<u>(621,360)</u>	<u>12,732,326</u>	<u>12,082,483</u>
Change in fund balances	807,507	7,586,562	272,939	8,667,008
Fund balances, beginning of year	<u>5,476,467</u>	<u>30,604,868</u>	<u>6,874,420</u>	<u>42,955,755</u>
Fund balances, end of year	<u>\$ 6,283,974</u>	<u>\$ 38,191,430</u>	<u>\$ 7,147,359</u>	<u>\$ 51,622,763</u>



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NON-MAJOR SPECIAL REVENUE FUNDS

Community Development Block Grant Fund (CDBG) – This fund accounts for the CDBG program which provides resources to address community development needs

Affordable Housing Fund – This revolving fund accounts for resources utilized on affordable housing projects and programs.

Bed Tax Fund – This fund accounts for the collection of the discriminatory portion of bed tax revenues which funds economic development and tourism initiatives.

Judicial Collection Enhancement Fund – This fund accounts for resources required to improve, maintain and enhance the ability to collect and manage monies assessed or received by the courts including restitution, child support, fines and civil penalties; and to improve court automation projects likely to improve case processing or the administration of justice.

Fill-the-Gap Fund – This fund accounts for local Fill-the-Gap resources which shall be used to improve, maintain and enhance the ability to collect and manage monies assessed or received by the courts, to improve court automation and to improve case processing or the administration of justice.

Local Technology Fund – This fund accounts for resources required to fund local or collaborative technology improvement projects and programs.

Other Special Revenue Fund – This fund includes all other grant related programs and projects.

TOWN OF MARANA, ARIZONA
COMBINING BALANCE SHEET - NON-MAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2023

	Community Development Block Grant	Affordable Housing	Bed Tax
<u>ASSETS</u>			
Cash and cash equivalents	\$ -	\$ 106,110	\$ 4,309,159
Accounts receivable	-	-	-
Due from other governments	2,481	-	175,172
Prepaid items	-	-	975
Total assets	<u>\$ 2,481</u>	<u>\$ 106,110</u>	<u>\$ 4,485,306</u>
<u>LIABILITIES</u>			
Accounts payable	\$ -	\$ -	\$ 368,365
Due to other funds	2,481	-	-
Total liabilities	<u>2,481</u>	<u>-</u>	<u>368,365</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Unavailable revenue	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>
<u>FUND BALANCES (DEFICITS)</u>			
Nonspendable	-	-	975
Restricted	-	106,110	4,115,966
Total fund balances (deficits)	<u>-</u>	<u>106,110</u>	<u>4,116,941</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 2,481</u>	<u>\$ 106,110</u>	<u>\$ 4,485,306</u>

Judicial Collection Enhancement	Fill-the-Gap	Local Technology	Other Special Revenue Fund	Totals
\$ 130,725	\$ 110,369	\$ 461,654	\$ 1,087,981	\$ 6,205,998
-	868	-	15,621	16,489
-	-	-	339,128	516,781
-	-	-	2,486	3,461
<u>\$ 130,725</u>	<u>\$ 111,237</u>	<u>\$ 461,654</u>	<u>\$ 1,445,216</u>	<u>\$ 6,742,729</u>
\$ -	\$ -	\$ 336	\$ -	\$ 368,701
-	-	-	-	2,481
-	-	336	-	371,182
-	-	-	87,573	87,573
-	-	-	87,573	87,573
-	-	-	2,486	3,461
130,725	111,237	461,318	1,355,157	6,280,513
<u>130,725</u>	<u>111,237</u>	<u>461,318</u>	<u>1,357,643</u>	<u>6,283,974</u>
<u>\$ 130,725</u>	<u>\$ 111,237</u>	<u>\$ 461,654</u>	<u>\$ 1,445,216</u>	<u>\$ 6,742,729</u>

TOWN OF MARANA, ARIZONA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NON-MAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2023

	Community Development Block Grant	Affordable Housing	Bed Tax
Revenues:			
Sales taxes	\$ -	\$ -	\$ 1,913,104
Intergovernmental	57,291	-	-
Fines, forfeitures & penalties	-	-	-
Charges for services	-	13,444	-
Investment income	-	-	-
Miscellaneous	-	-	-
Total revenues	<u>57,291</u>	<u>13,444</u>	<u>1,913,104</u>
Expenditures:			
Current -			
General government	-	-	992,878
Public safety	-	-	-
Economic and community development	57,291	-	278,552
Capital outlay	-	-	-
Total expenditures	<u>57,291</u>	<u>-</u>	<u>1,271,430</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>13,444</u>	<u>641,674</u>
Other financing sources (uses):			
Transfers out	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Change in fund balances	-	13,444	641,674
Fund balances (deficits), beginning of year	<u>-</u>	<u>92,666</u>	<u>3,475,267</u>
Fund balances (deficits), end of year	<u>\$ -</u>	<u>\$ 106,110</u>	<u>\$ 4,116,941</u>

Judicial Collection Enhancement	Fill-the-Gap	Local Technology	Other Special Revenue Fund	Totals
\$ -	\$ -	\$ -	\$ -	\$ 1,913,104
-	-	-	1,773,645	1,830,936
5,548	2,998	30,094	15,450	54,090
-	-	-	-	13,444
-	-	-	15,139	15,139
-	-	-	1,750	1,750
<u>5,548</u>	<u>2,998</u>	<u>30,094</u>	<u>1,805,984</u>	<u>3,828,463</u>
1,331	-	22,509	4,831	1,021,549
-	-	-	1,582,098	1,582,098
-	-	-	32,875	368,718
-	-	-	20,108	20,108
<u>1,331</u>	<u>-</u>	<u>22,509</u>	<u>1,639,912</u>	<u>2,992,473</u>
<u>4,217</u>	<u>2,998</u>	<u>7,585</u>	<u>166,072</u>	<u>835,990</u>
-	-	-	(28,483)	(28,483)
-	-	-	(28,483)	(28,483)
4,217	2,998	7,585	137,589	807,507
<u>126,508</u>	<u>108,239</u>	<u>453,733</u>	<u>1,220,054</u>	<u>5,476,467</u>
<u>\$ 130,725</u>	<u>\$ 111,237</u>	<u>\$ 461,318</u>	<u>\$ 1,357,643</u>	<u>\$ 6,283,974</u>

TOWN OF MARANA, ARIZONA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - NON-MAJOR SPECIAL REVENUE FUNDS
COMMUNITY DEVELOPMENT BLOCK GRANT FUND
YEAR ENDED JUNE 30, 2023

	Community Development Block Grant			
	Original Budget	Final Budget	Actual	Variance - Positive (Negative)
Revenues:				
Intergovernmental	\$ 180,000	\$ 180,000	\$ 57,291	\$ (122,709)
Total revenues	180,000	180,000	57,291	(122,709)
Expenditures:				
Current -				
Economic and community development	180,000	180,000	57,291	122,709
Total expenditures	180,000	180,000	57,291	122,709
Change in fund balance	-	-	-	-
Fund balance (deficits), July 1, 2022	-	-	-	-
Fund balance (deficits), June 30, 2023	\$ -	\$ -	\$ -	\$ -

TOWN OF MARANA, ARIZONA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - NON-MAJOR SPECIAL REVENUE FUNDS
AFFORDABLE HOUSING REVOLVING FUND
YEAR ENDED JUNE 30, 2023

	Affordable Housing			Variance - Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Charges for services	\$ 10,000	\$ 10,000	\$ 13,444	\$ 3,444
Total revenues	<u>10,000</u>	<u>10,000</u>	<u>13,444</u>	<u>3,444</u>
Expenditures:				
Current -				
Economic and community development	87,435	87,435	-	87,435
Total expenditures	<u>87,435</u>	<u>87,435</u>	<u>-</u>	<u>87,435</u>
Change in fund balance	(77,435)	(77,435)	13,444	90,879
Fund balance (deficits), July 1, 2022	<u>-</u>	<u>-</u>	<u>92,666</u>	<u>92,666</u>
Fund balance (deficits), June 30, 2023	<u>\$ (77,435)</u>	<u>\$ (77,435)</u>	<u>\$ 106,110</u>	<u>\$ 183,545</u>

TOWN OF MARANA, ARIZONA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - NON-MAJOR SPECIAL REVENUE FUNDS
BED TAX FUND
YEAR ENDED JUNE 30, 2023

	Bed Tax			Variance - Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Sales taxes	\$ 1,338,158	\$ 1,338,158	\$ 1,913,104	\$ 574,946
Total revenues	<u>1,338,158</u>	<u>1,338,158</u>	<u>1,913,104</u>	<u>574,946</u>
Expenditures:				
Current -				
General government	776,825	776,825	992,878	(216,053)
Economic and community development	478,341	478,341	278,552	199,789
Capital outlay	82,992	82,992	-	82,992
Total expenditures	<u>1,338,158</u>	<u>1,338,158</u>	<u>1,271,430</u>	<u>66,728</u>
Change in fund balance	-	-	641,674	641,674
Fund balance (deficits), July 1, 2022	-	-	<u>3,475,267</u>	<u>3,475,267</u>
Fund balance (deficits), June 30, 2023	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,116,941</u>	<u>\$ 4,116,941</u>

TOWN OF MARANA, ARIZONA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - NON-MAJOR SPECIAL REVENUE FUNDS
JUDICIAL COLLECTION ENHANCEMENT FUND
YEAR ENDED JUNE 30, 2023

	Judicial Collection Enhancement			
	Original Budget	Final Budget	Actual	Variance - Positive (Negative)
Revenues:				
Fines, forfeitures & penalties	\$ 8,000	\$ 8,000	\$ 5,548	\$ (2,452)
Total revenues	8,000	8,000	5,548	(2,452)
Expenditures:				
Current -				
General government	131,805	131,805	1,331	130,474
Total expenditures	131,805	131,805	1,331	130,474
Change in fund balance	(123,805)	(123,805)	4,217	128,022
Fund balance (deficits), July 1, 2022	-	-	126,508	126,508
Fund balance (deficits), June 30, 2023	\$ (123,805)	\$ (123,805)	\$ 130,725	\$ 254,530

TOWN OF MARANA, ARIZONA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - NON-MAJOR SPECIAL REVENUE FUNDS
FILL-THE-GAP FUND
YEAR ENDED JUNE 30, 2023

	Fill-the-Gap			Variance - Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Fines, forfeitures & penalties	\$ 4,500	\$ 4,500	\$ 2,998	\$ (1,502)
Total revenues	<u>4,500</u>	<u>4,500</u>	<u>2,998</u>	<u>(1,502)</u>
Expenditures:				
Current -				
General government	34,500	34,500	-	34,500
Total expenditures	<u>34,500</u>	<u>34,500</u>	<u>-</u>	<u>34,500</u>
Change in fund balance	(30,000)	(30,000)	2,998	32,998
Fund balance (deficits), July 1, 2022	<u>-</u>	<u>-</u>	<u>108,239</u>	<u>108,239</u>
Fund balance (deficits), June 30, 2023	<u>\$ (30,000)</u>	<u>\$ (30,000)</u>	<u>\$ 111,237</u>	<u>\$ 141,237</u>

TOWN OF MARANA, ARIZONA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - NON-MAJOR SPECIAL REVENUE FUNDS
LOCAL TECHNOLOGY
YEAR ENDED JUNE 30, 2023

	Local Technology			
	Original Budget	Final Budget	Actual	Variance - Positive (Negative)
Revenues:				
Fines, forfeitures & penalties	\$ 50,000	\$ 50,000	\$ 30,094	\$ (19,906)
Total revenues	<u>50,000</u>	<u>50,000</u>	<u>30,094</u>	<u>(19,906)</u>
Expenditures:				
Current -				
General government	78,000	78,000	22,509	55,491
Total expenditures	<u>78,000</u>	<u>78,000</u>	<u>22,509</u>	<u>55,491</u>
Change in fund balance	(28,000)	(28,000)	7,585	35,585
Fund balance (deficits), July 1, 2022	-	-	453,733	453,733
Fund balance (deficits), June 30, 2023	<u>\$ (28,000)</u>	<u>\$ (28,000)</u>	<u>\$ 461,318</u>	<u>\$ 489,318</u>

TOWN OF MARANA, ARIZONA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - NON-MAJOR SPECIAL REVENUE FUNDS
OTHER SPECIAL REVENUE FUND
YEAR ENDED JUNE 30, 2023

	Other Special Revenue Fund			
	Original Budget	Final Budget	Actual	Variance - Positive (Negative)
Revenues:				
Intergovernmental	\$ 3,062,149	\$ 3,062,149	\$ 1,773,645	\$ (1,288,504)
Fines, forfeitures & penalties	16,000	16,000	15,450	(550)
Investment income	5,000	5,000	15,139	10,139
Miscellaneous	10,000	10,000	1,750	(8,250)
Total revenues	<u>3,093,149</u>	<u>3,093,149</u>	<u>1,805,984</u>	<u>(1,287,165)</u>
Expenditures:				
General government	2,390,000	1,429,773	4,831	1,424,942
Public safety	889,376	1,835,886	1,582,098	253,788
Economic and community development	-	-	32,875	(32,875)
Capital outlay	-	13,717	20,108	(6,391)
Total expenditures	<u>3,279,376</u>	<u>3,279,376</u>	<u>1,639,912</u>	<u>1,639,464</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(186,227)</u>	<u>(186,227)</u>	<u>166,072</u>	<u>352,299</u>
Other financing sources (uses):				
Transfers in	100,000	100,000	-	(100,000)
Transfers out	-	-	(28,483)	(28,483)
Total other financing sources (uses)	<u>100,000</u>	<u>100,000</u>	<u>(28,483)</u>	<u>(128,483)</u>
Change in fund balance	(86,227)	(86,227)	137,589	223,816
Fund balance (deficits), July 1, 2022	-	-	1,220,054	1,220,054
Fund balance (deficits), June 30, 2023	<u>\$ (86,227)</u>	<u>\$ (86,227)</u>	<u>\$ 1,357,643</u>	<u>\$ 1,443,870</u>

NON-MAJOR CAPITAL PROJECTS FUND

Capital Projects Funds are created to account for the purchase or construction of major capital facilities which are not financed by the general, enterprise, or special revenue funds.

Northwest (Benefit Area) Transportation Impact Fees – This fund accounts for the financing and construction of transportation projects that are defined within the northwest benefit area.

Northeast (Benefit Area) Transportation Impact Fees – This fund accounts for the financing and construction of transportation projects that are defined within the northeast benefit area.

South (Benefit Area) Transportation Impact Fees – This fund accounts for the financing and construction of transportation projects that are defined within the south benefit area.

Park Impact Fees Fund – This fund accounts for park impact fees collected by the Town and utilized for authorized capital improvements.

PAG/RTA Capital Fund – This fund accounts for proceeds from Pima Association of Governments and Regional Transportation Authority which are used for road improvement projects.

Downtown Reinvestment Fund – This fund accounts for sales tax proceeds which are used for authorized capital improvements in the Downtown area.

Sales Tax Capital Projects Fund – This fund accounts for sales tax proceeds for capital related funding and projects.

Other Capital Projects Fund – Includes all other capital related funding and projects.

Gladden Farms Capital Fund – This fund accounts for the proceeds from the sale of general obligation bonds which are used for authorized capital improvements.

Saguaro Springs Capital Fund – This fund accounts for the financing and construction of authorized capital improvements.

TOWN OF MARANA, ARIZONA
COMBINING BALANCE SHEET - NON-MAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2023

	Northwest Transportation Impact Fees	Northeast Transportation Impact Fees	South Transportation Impact Fees	Park Impact Fees
<u>ASSETS</u>				
Cash and cash equivalents	\$ 1,384,959	\$ -	\$ 13,925,166	\$ 7,237,111
Property taxes receivable	-	-	-	-
Accounts receivable	-	-	-	-
Interest receivable	-	-	11,216	-
Due from other governments	-	-	-	-
Total assets	<u>\$ 1,384,959</u>	<u>\$ -</u>	<u>\$ 13,936,382</u>	<u>\$ 7,237,111</u>
<u>LIABILITIES</u>				
Accounts payable	\$ -	\$ 38,137	\$ 574	\$ 68,506
Retainage payable	-	-	14,707	6,778
Due to other funds	-	545,908	-	-
Deposits held for others	-	150,944	-	-
Total liabilities	<u>-</u>	<u>734,989</u>	<u>15,281</u>	<u>75,284</u>
<u>FUND BALANCES (DEFICITS)</u>				
Restricted	1,384,959	-	13,921,101	7,161,827
Committed	-	-	-	-
Unassigned	-	(734,989)	-	-
Total fund balances (deficits)	<u>1,384,959</u>	<u>(734,989)</u>	<u>13,921,101</u>	<u>7,161,827</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 1,384,959</u>	<u>\$ -</u>	<u>\$ 13,936,382</u>	<u>\$ 7,237,111</u>

PAG/RTA Capital	Downtown Reinvestment	Sales Tax Capital Projects Fund	Other Capital Projects	Gladden Farms Capital	Saguaro Springs Capital	Totals
\$ -	\$ 1,891,646	\$ 7,414,438	\$ 5,166,925	\$ 1,090,418	\$ 368,292	\$ 38,478,955
-	-	-	-	334	53	387
-	-	-	92,179	-	-	92,179
-	-	-	894	-	-	12,110
31,254	30,968	890,120	-	-	-	952,342
<u>\$ 31,254</u>	<u>\$ 1,922,614</u>	<u>\$ 8,304,558</u>	<u>\$ 5,259,998</u>	<u>\$ 1,090,752</u>	<u>\$ 368,345</u>	<u>\$ 39,535,973</u>
\$ 13,719	\$ -	\$ 328,284	\$ 128,210	\$ -	\$ -	\$ 577,430
-	-	6,000	-	-	-	27,485
18,886	-	-	-	-	-	564,794
-	-	-	23,890	-	-	174,834
<u>32,605</u>	<u>-</u>	<u>334,284</u>	<u>152,100</u>	<u>-</u>	<u>-</u>	<u>1,344,543</u>
-	-	7,970,274	5,107,898	1,090,752	368,345	37,005,156
-	1,922,614	-	-	-	-	1,922,614
(1,351)	-	-	-	-	-	(736,340)
<u>(1,351)</u>	<u>1,922,614</u>	<u>7,970,274</u>	<u>5,107,898</u>	<u>1,090,752</u>	<u>368,345</u>	<u>38,191,430</u>
<u>\$ 31,254</u>	<u>\$ 1,922,614</u>	<u>\$ 8,304,558</u>	<u>\$ 5,259,998</u>	<u>\$ 1,090,752</u>	<u>\$ 368,345</u>	<u>\$ 39,535,973</u>

TOWN OF MARANA, ARIZONA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
NON-MAJOR CAPITAL PROJECT FUNDS
YEAR ENDED JUNE 30, 2023

	Northwest Transportation Impact Fees	Northeast Transportation Impact Fees	South Transportation Impact Fees	Park Impact Fees
Revenues:				
Sales taxes	\$ -	\$ -	\$ -	\$ -
Property taxes	-	-	-	-
Intergovernmental	-	-	-	-
Licenses, fees & permits	275,275	620,826	3,310,515	1,444,176
Contributions	-	-	-	-
Investment income	7,216	16	108,076	58,789
Total revenues	<u>282,491</u>	<u>620,842</u>	<u>3,418,591</u>	<u>1,502,965</u>
Expenditures:				
Current -				
General government	-	-	-	-
Highways and streets	123,036	128,723	-	-
Capital outlay	7,045	8,096	850,407	236,973
Debt service -				
Interest and fiscal charges	-	-	3,680	-
Total expenditures	<u>130,081</u>	<u>136,819</u>	<u>854,087</u>	<u>236,973</u>
Excess (deficiency) of revenues over expenditures	<u>152,410</u>	<u>484,023</u>	<u>2,564,504</u>	<u>1,265,992</u>
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers out	-	(601,583)	(619,972)	-
Total other financing sources (uses)	<u>-</u>	<u>(601,583)</u>	<u>(619,972)</u>	<u>-</u>
Change in fund balances	152,410	(117,560)	1,944,532	1,265,992
Fund balances (deficits), beginning of year	<u>1,232,549</u>	<u>(617,429)</u>	<u>11,976,569</u>	<u>5,895,835</u>
Fund balances (deficits), end of year	<u>\$ 1,384,959</u>	<u>\$ (734,989)</u>	<u>\$ 13,921,101</u>	<u>\$ 7,161,827</u>

PAG/RTA Capital	Downtown Reinvestment	Sales Tax Capital Projects Fund	Other Capital Projects	Gladden Farms Capital	Saguaro Springs Capital	Totals
\$ -	\$ 315,161	\$ 7,790,178	\$ -	\$ -	\$ -	\$ 8,105,339
-	-	-	-	140,622	82,278	222,900
44,484	-	-	-	-	-	44,484
-	-	-	330,586	-	-	5,981,378
-	-	-	34,270	-	-	34,270
-	-	-	193,724	-	-	367,821
<u>44,484</u>	<u>315,161</u>	<u>7,790,178</u>	<u>558,580</u>	<u>140,622</u>	<u>82,278</u>	<u>14,756,192</u>
-	-	-	-	2,500	1,250	3,750
-	-	-	4,814	-	-	256,573
31,254	21,070	3,427,974	1,700,894	-	-	6,283,713
-	-	-	554	-	-	4,234
<u>31,254</u>	<u>21,070</u>	<u>3,427,974</u>	<u>1,706,262</u>	<u>2,500</u>	<u>1,250</u>	<u>6,548,270</u>
<u>13,230</u>	<u>294,091</u>	<u>4,362,204</u>	<u>(1,147,682)</u>	<u>138,122</u>	<u>81,028</u>	<u>8,207,922</u>
-	-	-	600,195	-	-	600,195
-	-	-	-	-	-	(1,221,555)
-	-	-	600,195	-	-	(621,360)
13,230	294,091	4,362,204	(547,487)	138,122	81,028	7,586,562
<u>(14,581)</u>	<u>1,628,523</u>	<u>3,608,070</u>	<u>5,655,385</u>	<u>952,630</u>	<u>287,317</u>	<u>30,604,868</u>
<u>\$ (1,351)</u>	<u>\$ 1,922,614</u>	<u>\$ 7,970,274</u>	<u>\$ 5,107,898</u>	<u>\$ 1,090,752</u>	<u>\$ 368,345</u>	<u>\$ 38,191,430</u>

TOWN OF MARANA, ARIZONA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - NON-MAJOR CAPITAL PROJECTS FUNDS
NORTHWEST TRANSPORTATION IMPACT FEES
YEAR ENDED JUNE 30, 2023

	Northwest Transportation Impact Fees			Variance - Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Licenses, fees & permits	\$ 315,511	\$ 315,511	\$ 275,275	\$ (40,236)
Investment income	-	-	7,216	7,216
Total revenues	<u>315,511</u>	<u>315,511</u>	<u>282,491</u>	<u>(33,020)</u>
Expenditures:				
Highways and streets	-	-	123,036	(123,036)
Capital outlay	1,311,588	1,311,588	7,045	1,304,543
Total expenditures	<u>1,311,588</u>	<u>1,311,588</u>	<u>130,081</u>	<u>1,181,507</u>
Excess (deficiency) of revenues over expenditures	<u>(996,077)</u>	<u>(996,077)</u>	<u>152,410</u>	<u>1,148,487</u>
Change in fund balances	<u>(996,077)</u>	<u>(996,077)</u>	<u>152,410</u>	<u>1,148,487</u>
Fund balances (deficits), July 1, 2022	<u>-</u>	<u>-</u>	<u>1,232,549</u>	<u>1,232,549</u>
Fund balances (deficits), June 30, 2023	<u>\$ (996,077)</u>	<u>\$ (996,077)</u>	<u>\$ 1,384,959</u>	<u>\$ 2,381,036</u>

TOWN OF MARANA, ARIZONA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - NON-MAJOR CAPITAL PROJECTS FUNDS
NORTHEAST TRANSPORTATION IMPACT FEES
YEAR ENDED JUNE 30, 2023

	Northeast Transportation Impact Fees			Variance - Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Licenses, fees & permits	\$ 363,877	\$ 363,877	\$ 620,826	\$ 256,949
Investment income	-	-	16	16
Total revenues	<u>363,877</u>	<u>363,877</u>	<u>620,842</u>	<u>256,965</u>
Expenditures:				
Current -				
Highways and streets	111,566	116,704	128,723	(12,019)
Capital outlay	20,115	20,115	8,096	12,019
Total expenditures	<u>131,681</u>	<u>136,819</u>	<u>136,819</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>232,196</u>	<u>227,058</u>	<u>484,023</u>	<u>256,965</u>
Other financing sources (uses):				
Transfers out	(602,041)	(601,903)	(601,583)	320
Total other financing sources (uses)	<u>(602,041)</u>	<u>(601,903)</u>	<u>(601,583)</u>	<u>320</u>
Change in fund balances	(369,845)	(374,845)	(117,560)	257,285
Fund balances (deficits), July 1, 2022	-	-	(617,429)	(617,429)
Fund balances (deficits), June 30, 2023	<u>\$ (369,845)</u>	<u>\$ (374,845)</u>	<u>\$ (734,989)</u>	<u>\$ (360,144)</u>

TOWN OF MARANA, ARIZONA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - NON-MAJOR CAPITAL PROJECTS FUNDS
SOUTH TRANSPORTATION IMPACT FEES
YEAR ENDED JUNE 30, 2023

	South Transportation Impact Fees			Variance - Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Licenses, fees & permits	\$ 1,713,492	\$ 1,713,492	\$ 3,310,515	\$ 1,597,023
Investment income	-	-	108,076	108,076
Total revenues	<u>1,713,492</u>	<u>1,713,492</u>	<u>3,418,591</u>	<u>1,705,099</u>
Expenditures:				
Capital outlay	9,481,439	9,481,439	850,407	8,631,032
Interest and fiscal charges	5,000	5,000	3,680	1,320
Total expenditures	<u>9,486,439</u>	<u>9,486,439</u>	<u>854,087</u>	<u>8,632,352</u>
Excess (deficiency) of revenues over expenditures	<u>(7,772,947)</u>	<u>(7,772,947)</u>	<u>2,564,504</u>	<u>10,337,451</u>
Other financing sources (uses):				
Transfers out	(620,444)	(620,444)	(619,972)	472
Total other financing sources (uses)	<u>(620,444)</u>	<u>(620,444)</u>	<u>(619,972)</u>	<u>472</u>
Change in fund balances	(8,393,391)	(8,393,391)	1,944,532	10,337,923
Fund balances (deficits), July 1, 2022	-	-	11,976,569	11,976,569
Fund balances (deficits), June 30, 2023	<u>\$ (8,393,391)</u>	<u>\$ (8,393,391)</u>	<u>\$ 13,921,101</u>	<u>\$ 22,314,492</u>

TOWN OF MARANA, ARIZONA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - NON-MAJOR CAPITAL PROJECTS FUNDS
PARK IMPACT FEES
YEAR ENDED JUNE 30, 2023

	Park Impact Fees			Variance - Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Licenses, fees & permits	\$ 936,900	\$ 936,900	\$ 1,444,176	\$ 507,276
Investment income	-	-	58,789	58,789
Total revenues	<u>936,900</u>	<u>936,900</u>	<u>1,502,965</u>	<u>566,065</u>
Expenditures:				
Current -				
Capital outlay	3,440,333	3,440,333	236,973	3,203,360
Total expenditures	<u>3,440,333</u>	<u>3,440,333</u>	<u>236,973</u>	<u>3,203,360</u>
Excess (deficiency) of revenues over expenditures	<u>(2,503,433)</u>	<u>(2,503,433)</u>	<u>1,265,992</u>	<u>3,769,425</u>
Change in fund balances	(2,503,433)	(2,503,433)	1,265,992	3,769,425
Fund balances (deficits), July 1, 2022	-	-	5,895,835	5,895,835
Fund balances (deficits), June 30, 2023	<u>\$ (2,503,433)</u>	<u>\$ (2,503,433)</u>	<u>\$ 7,161,827</u>	<u>\$ 9,665,260</u>

TOWN OF MARANA, ARIZONA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - NON-MAJOR CAPITAL PROJECTS FUNDS
PAG/RTA CAPITAL
YEAR ENDED JUNE 30, 2023

	PAG/RTA Capital			Variance - Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Intergovernmental	\$ 8,057,751	\$ 8,057,751	\$ 44,484	\$ (8,013,267)
Total revenues	<u>8,057,751</u>	<u>8,057,751</u>	<u>44,484</u>	<u>(8,013,267)</u>
Expenditures:				
Capital outlay	8,057,751	7,457,751	31,254	7,426,497
Total expenditures	<u>8,057,751</u>	<u>7,457,751</u>	<u>31,254</u>	<u>7,426,497</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>600,000</u>	<u>13,230</u>	<u>(586,770)</u>
Change in fund balances	-	600,000	13,230	(586,770)
Fund balances (deficits), July 1, 2022	<u>-</u>	<u>-</u>	<u>(14,581)</u>	<u>(14,581)</u>
Fund balances (deficits), June 30, 2023	<u>\$ -</u>	<u>\$ 600,000</u>	<u>\$ (1,351)</u>	<u>\$ (601,351)</u>

TOWN OF MARANA, ARIZONA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - NON-MAJOR CAPITAL PROJECTS FUNDS
DOWNTOWN REINVESTMENT
YEAR ENDED JUNE 30, 2023

	Downtown Reinvestment			Variance - Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Sales taxes	\$ 228,500	\$ 228,500	\$ 315,161	\$ 86,661
Total revenues	<u>228,500</u>	<u>228,500</u>	<u>315,161</u>	<u>86,661</u>
Expenditures:				
Current -				
Economic and community development	425,000	425,000	-	425,000
Capital outlay	213,700	213,700	21,070	192,630
Total expenditures	<u>638,700</u>	<u>638,700</u>	<u>21,070</u>	<u>617,630</u>
Excess (deficiency) of revenues over expenditures	<u>(410,200)</u>	<u>(410,200)</u>	<u>294,091</u>	<u>704,291</u>
Change in fund balances	<u>(410,200)</u>	<u>(410,200)</u>	<u>294,091</u>	<u>704,291</u>
Fund balances (deficits), July 1, 2022	<u>-</u>	<u>-</u>	<u>1,628,523</u>	<u>1,628,523</u>
Fund balances (deficits), June 30, 2023	<u>\$ (410,200)</u>	<u>\$ (410,200)</u>	<u>\$ 1,922,614</u>	<u>\$ 2,332,814</u>

TOWN OF MARANA, ARIZONA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - NON-MAJOR CAPITAL PROJECTS FUNDS
SALES TAX CAPITAL PROJECTS FUND
YEAR ENDED JUNE 30, 2023

	Sales Tax Capital Projects Fund			Variance - Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Sales taxes	\$ 6,000,000	\$ 6,000,000	\$ 7,790,178	\$ 1,790,178
Total revenues	<u>6,000,000</u>	<u>6,000,000</u>	<u>7,790,178</u>	<u>1,790,178</u>
Expenditures:				
Capital outlay	12,000,000	12,000,000	3,427,974	8,572,026
Total expenditures	<u>12,000,000</u>	<u>12,000,000</u>	<u>3,427,974</u>	<u>8,572,026</u>
Excess (deficiency) of revenues over expenditures	<u>(6,000,000)</u>	<u>(6,000,000)</u>	<u>4,362,204</u>	<u>10,362,204</u>
Change in fund balances	<u>(6,000,000)</u>	<u>(6,000,000)</u>	<u>4,362,204</u>	<u>10,362,204</u>
Fund balances (deficits), July 1, 2022	<u>-</u>	<u>-</u>	<u>3,608,070</u>	<u>3,608,070</u>
Fund balances (deficits), June 30, 2023	<u>\$ (6,000,000)</u>	<u>\$ (6,000,000)</u>	<u>\$ 7,970,274</u>	<u>\$ 13,970,274</u>

TOWN OF MARANA, ARIZONA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - NON-MAJOR CAPITAL PROJECTS FUNDS
OTHER CAPITAL PROJECTS
YEAR ENDED JUNE 30, 2023

	Other Capital Projects			Variance - Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Intergovernmental	\$ 8,288,533	\$ 8,288,533	\$ -	\$ (8,288,533)
Licenses, fees & permits	250,000	250,000	330,586	80,586
Contributions	-	-	34,270	34,270
Investment income	-	-	193,724	193,724
Total revenues	<u>8,538,533</u>	<u>8,538,533</u>	<u>558,580</u>	<u>(7,979,953)</u>
Expenditures:				
Highways and streets	-	-	4,814	(4,814)
Capital outlay	8,819,682	9,419,682	1,700,894	7,718,788
Interest and fiscal charges	1,500	1,500	554	946
Total expenditures	<u>8,821,182</u>	<u>9,421,182</u>	<u>1,706,262</u>	<u>7,714,920</u>
Excess (deficiency) of revenues over expenditures	<u>(282,649)</u>	<u>(882,649)</u>	<u>(1,147,682)</u>	<u>(265,033)</u>
Other financing sources (uses):				
Transfers in	-	-	600,195	600,195
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>600,195</u>	<u>600,195</u>
Change in fund balances	<u>(282,649)</u>	<u>(882,649)</u>	<u>(547,487)</u>	<u>335,162</u>
Fund balances (deficits), July 1, 2022	<u>-</u>	<u>-</u>	<u>5,655,385</u>	<u>5,655,385</u>
Fund balances (deficits), June 30, 2023	<u>\$ (282,649)</u>	<u>\$ (882,649)</u>	<u>\$ 5,107,898</u>	<u>\$ 5,990,547</u>

TOWN OF MARANA, ARIZONA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - NON-MAJOR CAPITAL PROJECTS FUNDS
GLADDEN FARMS COMMUNITY FACILITIES DISTRICT CAPITAL
YEAR ENDED JUNE 30, 2023

	Gladden Farms Capital			Variance - Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Property taxes	\$ 140,921	\$ 140,921	\$ 140,622	\$ (299)
Total revenues	<u>140,921</u>	<u>140,921</u>	<u>140,622</u>	<u>(299)</u>
Expenditures:				
Current -				
General government	79,250	79,250	2,500	76,750
Capital outlay	1,000,000	1,000,000	-	1,000,000
Interest and fiscal charges	4,000	4,000	-	4,000
Total expenditures	<u>1,083,250</u>	<u>1,083,250</u>	<u>2,500</u>	<u>1,080,750</u>
Excess (deficiency) of revenues over expenditures	<u>(942,329)</u>	<u>(942,329)</u>	<u>138,122</u>	<u>1,080,451</u>
Change in fund balances	<u>(942,329)</u>	<u>(942,329)</u>	<u>138,122</u>	<u>1,080,451</u>
Fund balances (deficits), July 1, 2022	<u>-</u>	<u>-</u>	<u>952,630</u>	<u>952,630</u>
Fund balances (deficits), June 30, 2023	<u>\$ (942,329)</u>	<u>\$ (942,329)</u>	<u>\$ 1,090,752</u>	<u>\$ 2,033,081</u>

TOWN OF MARANA, ARIZONA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - NON-MAJOR CAPITAL PROJECTS FUNDS
SAGUARO SPRINGS COMMUNITY FACILITIES DISTRICT CAPITAL
YEAR ENDED JUNE 30, 2023

	Saguaro Springs Capital			Variance - Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Property taxes	\$ 82,580	\$ 82,580	\$ 82,278	\$ (302)
Total revenues	<u>82,580</u>	<u>82,580</u>	<u>82,278</u>	<u>(302)</u>
Expenditures:				
Current -				
General government	37,500	37,500	1,250	36,250
Capital outlay	325,000	325,000	-	325,000
Interest and fiscal charges	2,000	2,000	-	2,000
Total expenditures	<u>364,500</u>	<u>364,500</u>	<u>1,250</u>	<u>363,250</u>
Excess (deficiency) of revenues over expenditures	<u>(281,920)</u>	<u>(281,920)</u>	<u>81,028</u>	<u>362,948</u>
Change in fund balances	<u>(281,920)</u>	<u>(281,920)</u>	<u>81,028</u>	<u>362,948</u>
Fund balances (deficits), July 1, 2022	<u>-</u>	<u>-</u>	<u>287,317</u>	<u>287,317</u>
Fund balances (deficits), June 30, 2023	<u>\$ (281,920)</u>	<u>\$ (281,920)</u>	<u>\$ 368,345</u>	<u>\$ 650,265</u>



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NON-MAJOR DEBT SERVICE FUNDS

Debt Service Funds are created to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

2013 Bond Debt Service Fund – This fund accounts for the accumulation of resources and payment of principal and interest on the series 2013 revenue bonds. The Town has pledged Town sales tax revenue and state shared revenues to make the required payments for this series.

2014 Bond Debt Service Fund – This fund accounts for the accumulation of resources and payment of principal and interest on the series 2014 revenue bonds. The Town has pledged Town sales tax revenue and state shared revenues to make the required payments for this series.

2017 Bond Debt Service Fund – This fund accounts for the accumulation of resources and payment of principal and interest on the series 2017 revenue bonds. The Town has pledged Town sales tax revenue and state shared revenues to make the required payments for this series.

Gladden Farms Debt Service Fund – This fund accounts for the accumulation of resources and payment of principal and interest on the Gladden Farms general obligation bonds.

Saguaro Springs Debt Service Fund – This fund accounts for the accumulation of resources and payment of principal and interest on the Saguaro Springs general obligation bonds.

TOWN OF MARANA, ARIZONA
COMBINING BALANCE SHEET - NON-MAJOR DEBT SERVICE FUNDS
JUNE 30, 2023

	<u>2013 Bond Debt Service</u>	<u>2014 Bond Debt Service</u>	<u>2017 Bond Debt Service</u>
<u>ASSETS</u>			
Cash and cash equivalents	\$ -	\$ -	\$ -
Property taxes receivable	-	-	-
Interest receivable	3,566	-	-
Restricted cash and investments	<u>2,539,754</u>	<u>632,984</u>	<u>2,291,000</u>
Total assets	<u>\$ 2,543,320</u>	<u>\$ 632,984</u>	<u>\$ 2,291,000</u>
<u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>
<u>FUND BALANCES</u>			
Restricted	<u>2,543,320</u>	<u>632,984</u>	<u>2,291,000</u>
Total fund balances	<u>2,543,320</u>	<u>632,984</u>	<u>2,291,000</u>
Total liabilities and fund balances	<u>\$ 2,543,320</u>	<u>\$ 632,984</u>	<u>\$ 2,291,000</u>

Gladden Farms Debt Service	Saguaro Springs Debt Service	Totals
\$ 116,494	\$ 187,626	\$ 304,120
3,115	439	3,554
-	-	3,566
963,993	408,388	6,836,119
<u>\$ 1,083,602</u>	<u>\$ 596,453</u>	<u>\$ 7,147,359</u>
-	-	-
1,083,602	596,453	7,147,359
<u>1,083,602</u>	<u>596,453</u>	<u>7,147,359</u>
<u>\$ 1,083,602</u>	<u>\$ 596,453</u>	<u>\$ 7,147,359</u>

TOWN OF MARANA, ARIZONA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES -
NON-MAJOR DEBT SERVICE FUNDS
YEAR ENDED JUNE 30, 2023

	<u>2013 Bond Debt Service</u>	<u>2014 Bond Debt Service</u>	<u>2017 Bond Debt Service</u>
Revenues:			
Property taxes	\$ -	\$ -	\$ -
Contributions	-	-	-
Investment income	4,610	328	-
Total revenues	<u>4,610</u>	<u>328</u>	<u>-</u>
Expenditures:			
Capital outlay	-	-	-
Debt service -			
Principal retirement	1,940,000	735,000	1,860,000
Interest and fiscal charges	1,090,300	59,337	722,700
Bond issuance costs	-	-	-
Total expenditures	<u>3,030,300</u>	<u>794,337</u>	<u>2,582,700</u>
Excess (deficiency) of revenues over expenditures	<u>(3,025,690)</u>	<u>(794,009)</u>	<u>(2,582,700)</u>
Other financing sources (uses):			
Issuance of debt	-	-	-
Premium on bonds issued	-	-	-
Transfers in	3,064,603	658,639	2,631,200
Total other financing sources (uses)	<u>3,064,603</u>	<u>658,639</u>	<u>2,631,200</u>
Change in fund balances	38,913	(135,370)	48,500
Fund balances, beginning of year	<u>2,504,407</u>	<u>768,354</u>	<u>2,242,500</u>
Fund balances, end of year	<u>\$ 2,543,320</u>	<u>\$ 632,984</u>	<u>\$ 2,291,000</u>

Gladden Farms Debt Service	Saguaro Springs Debt Service	Totals
\$ 1,172,666	\$ 685,652	\$ 1,858,318
144,182	-	144,182
1,168	-	6,106
<u>1,318,016</u>	<u>685,652</u>	<u>2,008,606</u>
6,040,000	-	6,040,000
465,000	400,000	5,400,000
547,670	273,550	2,693,557
334,436	-	334,436
<u>7,387,106</u>	<u>673,550</u>	<u>14,467,993</u>
<u>(6,069,090)</u>	<u>12,102</u>	<u>(12,459,387)</u>
6,220,000	-	6,220,000
157,884	-	157,884
-	-	6,354,442
<u>6,377,884</u>	<u>-</u>	<u>12,732,326</u>
308,794	12,102	272,939
<u>774,808</u>	<u>584,351</u>	<u>6,874,420</u>
<u>\$ 1,083,602</u>	<u>\$ 596,453</u>	<u>\$ 7,147,359</u>

TOWN OF MARANA, ARIZONA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - NON-MAJOR DEBT SERVICE FUNDS
2013 BOND DEBT SERVICE
YEAR ENDED JUNE 30, 2023

	2013 Bond Debt Service			Variance - Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Investment income	\$ -	\$ -	\$ 4,610	\$ 4,610
Total revenues	<u>-</u>	<u>-</u>	<u>4,610</u>	<u>4,610</u>
Expenditures:				
Debt service -				
Principal retirement	1,940,000	1,940,000	1,940,000	-
Interest and fiscal charges	1,090,300	1,090,300	1,090,300	-
Total expenditures	<u>3,030,300</u>	<u>3,030,300</u>	<u>3,030,300</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(3,030,300)</u>	<u>(3,030,300)</u>	<u>(3,025,690)</u>	<u>4,610</u>
Other financing sources (uses):				
Transfers in	3,066,500	3,066,500	3,064,603	(1,897)
Total other financing sources (uses)	<u>3,066,500</u>	<u>3,066,500</u>	<u>3,064,603</u>	<u>(1,897)</u>
Change in fund balances	36,200	36,200	38,913	2,713
Fund balances (deficits), July 1, 2022	<u>-</u>	<u>-</u>	<u>2,504,407</u>	<u>2,504,407</u>
Fund balances (deficits), June 30, 2023	<u>\$ 36,200</u>	<u>\$ 36,200</u>	<u>\$ 2,543,320</u>	<u>\$ 2,507,120</u>

TOWN OF MARANA, ARIZONA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - NON-MAJOR DEBT SERVICE FUNDS
2014 BOND DEBT SERVICE
YEAR ENDED JUNE 30, 2023

	2014 Bond Debt Service			Variance - Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Investment income	\$ -	\$ -	\$ 328	\$ 328
Total revenues	<u>-</u>	<u>-</u>	<u>328</u>	<u>328</u>
Expenditures:				
Debt service -				
Principal retirement	735,000	735,000	735,000	-
Interest and fiscal charges	59,337	59,337	59,337	-
Total expenditures	<u>794,337</u>	<u>794,337</u>	<u>794,337</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(794,337)</u>	<u>(794,337)</u>	<u>(794,009)</u>	<u>328</u>
Other financing sources (uses):				
Transfers in	658,966	658,966	658,639	(327)
Total other financing sources (uses)	<u>658,966</u>	<u>658,966</u>	<u>658,639</u>	<u>(327)</u>
Change in fund balances	(135,371)	(135,371)	(135,370)	1
Fund balances (deficits), July 1, 2022	<u>-</u>	<u>-</u>	<u>768,354</u>	<u>768,354</u>
Fund balances (deficits), June 30, 2023	<u>\$ (135,371)</u>	<u>\$ (135,371)</u>	<u>\$ 632,984</u>	<u>\$ 768,355</u>

TOWN OF MARANA, ARIZONA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - NON-MAJOR DEBT SERVICE FUNDS
2017 BOND DEBT SERVICE
YEAR ENDED JUNE 30, 2023

	2017 Bond Debt Service			Variance - Positive (Negative)
	Original Budget	Final Budget	Actual	
Expenditures:				
Debt service -				
Principal retirement	\$ 1,860,000	\$ 1,860,000	\$ 1,860,000	\$ -
Interest and fiscal charges	720,500	722,700	722,700	-
Total expenditures	<u>2,580,500</u>	<u>2,582,700</u>	<u>2,582,700</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(2,580,500)</u>	<u>(2,582,700)</u>	<u>(2,582,700)</u>	<u>-</u>
Other financing sources (uses):				
Transfers in	2,629,000	2,629,000	2,631,200	2,200
Total other financing sources (uses)	<u>2,629,000</u>	<u>2,629,000</u>	<u>2,631,200</u>	<u>2,200</u>
Change in fund balances	48,500	46,300	48,500	2,200
Fund balances (deficits), July 1, 2022	<u>-</u>	<u>-</u>	<u>2,242,500</u>	<u>2,242,500</u>
Fund balances (deficits), June 30, 2023	<u>\$ 48,500</u>	<u>\$ 46,300</u>	<u>\$ 2,291,000</u>	<u>\$ 2,244,700</u>

TOWN OF MARANA, ARIZONA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - NON-MAJOR DEBT SERVICE FUNDS
GLADDEN FARMS DEBT SERVICE
YEAR ENDED JUNE 30, 2023

	Gladden Farms Debt Service			Variance - Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Property taxes	\$ 1,174,338	\$ 1,174,338	\$ 1,172,666	\$ (1,672)
Contributions	-	-	144,182	144,182
Investment income	-	-	1,168	1,168
Total revenues	<u>1,174,338</u>	<u>1,174,338</u>	<u>1,318,016</u>	<u>143,678</u>
Expenditures:				
Capital outlay	6,000,000	6,040,495	6,040,000	495
Debt service -				
Principal retirement	465,000	465,000	465,000	-
Interest and fiscal charges	546,851	547,670	547,670	-
Bond issuance costs	300,000	334,436	334,436	-
Total expenditures	<u>7,311,851</u>	<u>7,387,601</u>	<u>7,387,106</u>	<u>495</u>
Excess (deficiency) of revenues over expenditures	<u>(6,137,513)</u>	<u>(6,213,263)</u>	<u>(6,069,090)</u>	<u>144,173</u>
Other financing sources (uses):				
Issuance of debt	6,300,000	6,300,000	6,220,000	(80,000)
Premium on bonds issued	-	-	157,884	157,884
Total other financing sources (uses)	<u>6,300,000</u>	<u>6,300,000</u>	<u>6,377,884</u>	<u>77,884</u>
Change in fund balances	162,487	86,737	308,794	222,057
Fund balances (deficits), July 1, 2022	-	-	774,808	774,808
Fund balances (deficits), June 30, 2023	<u>\$ 162,487</u>	<u>\$ 86,737</u>	<u>\$ 1,083,602</u>	<u>\$ 996,865</u>

TOWN OF MARANA, ARIZONA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - NON-MAJOR DEBT SERVICE FUNDS
SAGUARO SPRINGS DEBT SERVICE
YEAR ENDED JUNE 30, 2023

	Saguaro Springs Debt Service			
	Original Budget	Final Budget	Actual	Variance - Positive (Negative)
Revenues:				
Property taxes	\$ 688,171	\$ 688,171	\$ 685,652	\$ (2,519)
Total revenues	<u>688,171</u>	<u>688,171</u>	<u>685,652</u>	<u>(2,519)</u>
Expenditures:				
Debt service -				
Principal retirement	400,000	400,000	400,000	-
Interest and fiscal charges	274,775	274,775	273,550	1,225
Total expenditures	<u>674,775</u>	<u>674,775</u>	<u>673,550</u>	<u>1,225</u>
Excess (deficiency) of revenues over expenditures	<u>13,396</u>	<u>13,396</u>	<u>12,102</u>	<u>(1,294)</u>
Change in fund balances	13,396	13,396	12,102	(1,294)
Fund balances (deficits), July 1, 2022	<u>-</u>	<u>-</u>	<u>584,351</u>	<u>584,351</u>
Fund balances (deficits), June 30, 2023	<u>\$ 13,396</u>	<u>\$ 13,396</u>	<u>\$ 596,453</u>	<u>\$ 583,057</u>

STATISTICAL INFORMATION



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**TOWN OF MARANA, ARIZONA
STATISTICAL SECTION
JUNE 30, 2023**

Statistical Section

Financial presentations included in the Statistical Section provide data and information on the financial, physical, a and economic characteristics of the Town of Marana. The following schedules cover multiple fiscal years and provide users with a broader and more complete understanding of the Town and its financial affairs and economic condition. They also present detailed information as a context for understanding this year's financial statements, note disclosures, and required supplementary information.

	Schedule	Page
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Financial Trends

These schedules contain trend information to help users understand and assess how the Town's financial position has changed over time.

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Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years	4	160

Revenue Capacity

These schedules contain information to help users understand and assess the Town's local revenue source, the property tax.

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Debt Capacity

These schedules present information to help users understand and assess the Town's debt burden and its ability to service current debt and to issue additional debt in the future.

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Demographic and Economic Information

These schedules present economic and demographic indicators to help users understand the environment within which the Town's financial activities take place.

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Operating Information

These schedules present information to help users understand the Town's operations and resources as well as to provide a context for understanding and assessing the Town's economic condition.

Full-time Equivalent City Government Employees by Function - Last Ten Fiscal Years	21	193
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TOWN OF MARANA
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Accrual basis of accounting)
(Amounts expressed in thousands)

Schedule 1

	2014	2015 (as restated)	2016	2017 (as restated)
Governmental activities				
Net investment in capital assets	\$ 189,171	\$ 190,297	\$ 193,845	\$ 210,137
Restricted	58,820	36,418	43,127	31,163
Unrestricted	(283)	(4,283)	(6,492)	5,119
Total governmental activities net position	247,708	222,432	230,480	246,419
Business-type activities				
Net investment in capital assets	109,111	109,649	112,357	101,524
Restricted	293	365	365	365
Unrestricted	(208)	984	1,313	16,319
Total business-type activities net position	109,196	110,998	114,035	118,208
Primary government				
Net investment in capital assets	298,282	299,946	306,202	311,661
Restricted	59,113	36,783	43,492	31,528
Unrestricted	(491)	(3,299)	(5,179)	21,439
Total primary government net position	<u>\$ 356,904</u>	<u>\$ 333,430</u>	<u>\$ 344,515</u>	<u>\$ 364,628</u>

Source: Statement of Net Position

Schedule 1

2018	2019 (as restated)	2020	2021	2022	2023
\$ 236,208	\$ 243,685	\$ 244,996	\$ 243,692	\$ 229,747	\$ 227,109
17,242	19,985	21,837	21,675	34,402	44,738
16,272	16,827	27,323	48,120	88,232	98,365
<u>269,722</u>	<u>280,497</u>	<u>294,156</u>	<u>313,487</u>	<u>352,381</u>	<u>370,211</u>
95,777	97,435	102,911	106,166	110,452	110,636
365	366	770	1,128	818	812
(4,285)	(2,176)	2,332	7,673	15,393	37,360
<u>91,857</u>	<u>95,625</u>	<u>106,013</u>	<u>114,967</u>	<u>126,663</u>	<u>148,809</u>
331,985	341,120	347,907	349,858	340,199	337,745
17,607	20,351	22,607	22,803	35,220	45,550
11,987	14,651	29,655	55,793	103,625	135,725
<u>\$ 361,579</u>	<u>\$ 376,122</u>	<u>\$ 400,169</u>	<u>\$ 428,454</u>	<u>\$ 479,044</u>	<u>\$ 519,020</u>

TOWN OF MARANA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual basis of accounting)
(Amounts expressed in thousands)

Schedule 2

	2014	2015	2016	2017
Expenses				
Governmental activities:				
General government	\$ 10,662	\$ 14,707	\$ 17,531	\$ 19,393
Public safety	12,134	14,324	14,423	16,736
Highways and streets	19,053	18,522	22,659	40,172
Health & Welfare	23	-	-	278
Culture & recreation	3,131	4,433	3,422	6,006
Economic & community development	4,691	4,796	4,779	4,902
Interest on long-term debt	4,543	4,106	3,962	2,335
Total governmental activities expenses	<u>54,237</u>	<u>60,888</u>	<u>66,776</u>	<u>89,822</u>
Business-type activities:				
Airport	1,197	1,289	1,829	1,772
Wastewater	2,756	3,431	3,662	3,983
Water	5,244	4,150	4,405	5,368
Total business-type activities expenses	<u>9,197</u>	<u>8,870</u>	<u>9,896</u>	<u>11,123</u>
Total primary government expenses	<u>\$ 63,434</u>	<u>\$ 69,758</u>	<u>\$ 76,672</u>	<u>\$ 100,945</u>
Program Revenues				
Governmental activities:				
Charges for services:				
General government	\$ 941	\$ 4,490	\$ 4,787	\$ 4,909
Public Safety	-	-	-	-
Highways and streets	-	-	-	-
Health and welfare	-	-	-	-
Culture and recreation	200	305	265	287
Economic & community development	3,386	4,585	4,027	4,355
Operating grants and contributions	4,442	4,360	4,507	4,619
Capital grants and contributions	10,268	11,281	17,157	44,371
Total governmental activities program revenues	<u>19,237</u>	<u>25,021</u>	<u>30,743</u>	<u>58,541</u>
Business-type activities:				
Charges for services:				
Airport	248	239	247	251
Wastewater	834	933	1,016	1,065
Water	3,766	4,146	4,243	5,064
Operating grants and contributions	-	-	-	-
Capital grants and contributions	2,534	4,015	5,214	5,941
Total business-type activity program revenues	<u>7,382</u>	<u>9,333</u>	<u>10,720</u>	<u>12,321</u>
Total primary government program revenues	<u>26,619</u>	<u>34,354</u>	<u>41,463</u>	<u>70,862</u>
Net (expense)/revenue				
Governmental activities	(35,000)	(35,867)	(36,033)	(31,281)
Business-type activities	(1,815)	463	824	1,198
Total primary government net expense	<u>\$ (36,815)</u>	<u>\$ (35,404)</u>	<u>\$ (35,209)</u>	<u>\$ (30,083)</u>

TOWN OF MARANA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual basis of accounting)
(Amounts expressed in thousands)

2018	2019	2020	2021	2022	2023
\$ 18,492	\$ 23,846	\$ 21,040	\$ 22,578	\$ 28,539	\$ 30,094
16,114	16,059	19,981	19,223	17,852	27,499
27,893	21,629	25,004	25,729	25,481	25,897
236	453	442	461	489	420
5,147	5,294	6,122	5,861	6,950	8,397
4,328	4,076	4,174	4,159	4,113	5,361
3,077	1,858	2,485	2,346	2,258	2,704
<u>75,287</u>	<u>73,215</u>	<u>79,248</u>	<u>80,357</u>	<u>85,682</u>	<u>100,372</u>
1,816	1,395	1,393	1,645	1,803	1,740
4,598	5,276	4,136	5,346	5,104	5,156
5,979	6,178	6,750	7,796	9,752	10,751
<u>12,393</u>	<u>12,849</u>	<u>12,279</u>	<u>14,787</u>	<u>16,659</u>	<u>17,647</u>
<u>\$ 87,680</u>	<u>\$ 86,064</u>	<u>\$ 91,527</u>	<u>\$ 95,144</u>	<u>\$ 102,341</u>	<u>\$ 118,019</u>
\$ 5,073	\$ 4,819	\$ 5,247	\$ 5,651	\$ 5,580	\$ 6,995
-	23	70	91	-	5,503
-	69	47	34	-	459
-	96	88	86	83	80
324	317	197	179	277	333
4,993	5,260	5,396	6,626	10,935	1,416
4,665	2,259	8,470	14,465	14,711	6,649
<u>25,856</u>	<u>13,679</u>	<u>15,047</u>	<u>10,840</u>	<u>20,877</u>	<u>11,543</u>
<u>40,911</u>	<u>26,522</u>	<u>34,562</u>	<u>37,972</u>	<u>52,463</u>	<u>32,977</u>
294	329	373	420	436	327
1,502	1,626	1,873	2,365	2,839	2,993
5,609	5,750	6,260	7,373	8,022	8,323
-	-	-	-	-	258
<u>9,890</u>	<u>8,977</u>	<u>13,604</u>	<u>13,462</u>	<u>17,046</u>	<u>11,918</u>
<u>17,295</u>	<u>16,682</u>	<u>22,110</u>	<u>23,620</u>	<u>28,343</u>	<u>23,818</u>
<u>58,206</u>	<u>43,204</u>	<u>56,672</u>	<u>61,592</u>	<u>80,806</u>	<u>56,796</u>
(34,376)	(46,693)	(44,685)	(42,385)	(33,219)	(67,395)
4,902	3,833	9,831	8,833	11,651	6,171
<u>\$ (29,474)</u>	<u>\$ (42,860)</u>	<u>\$ (34,854)</u>	<u>\$ (33,552)</u>	<u>\$ (21,568)</u>	<u>\$ (61,224)</u>

TOWN OF MARANA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual basis of accounting)
(Amounts expressed in thousands)

Schedule 2

	2014	2015	2016	2017
General Revenues and Other Changes in Net Position				
Governmental activities:				
General revenues				
City sales taxes	\$ 26,226	\$ 28,059	\$ 35,442	\$ 37,500
Property taxes	421	442	482	509
Franchise fees	377	401	447	488
State shared revenues	8,273	8,820	9,039	10,619
Investment income (loss)	171	149	173	238
Miscellaneous	854	813	676	744
Gain on sale of assets	-	116	-	-
Transfers	(2,384)	(404)	(2,177)	(2,878)
Total governmental activities	<u>33,938</u>	<u>38,396</u>	<u>44,082</u>	<u>47,220</u>
Business-type activities:				
General revenues				
Investment income	1	9	16	43
Miscellaneous	39	19	19	54
Transfers	2,384	404	2,177	2,878
Total business-type activities	<u>2,424</u>	<u>432</u>	<u>2,212</u>	<u>2,975</u>
Total primary government	<u>36,362</u>	<u>38,828</u>	<u>46,294</u>	<u>50,195</u>
Change in Net Position				
Governmental activities	(1,062)	2,529	8,049	15,939
Business-type activities	609	895	3,036	4,173
Total primary government	<u>\$ (453)</u>	<u>\$ 3,424</u>	<u>\$ 11,085</u>	<u>\$ 20,112</u>

Source: Statement of Activities

Schedule 2

	2018	2019	2020	2021	2022	2023
\$	41,689	\$ 41,680	\$ 40,705	\$ 42,847	\$ 52,112	\$ 69,267
	553	834	1,161	1,420	1,698	2,081
	507	513	549	585	608	607
	11,506	12,013	13,098	15,372	16,513	21,305
	663	1,954	1,965	484	(218)	6,778
	885	1,163	1,001	1,002	956	735
	-	-	-	-	77	31
	1,875	(688)	(136)	5	367	(15,580)
	<u>57,678</u>	<u>57,469</u>	<u>58,343</u>	<u>61,715</u>	<u>72,113</u>	<u>85,225</u>
	187	77	57	4	9	278
	30	21	364	123	370	116
	(1,875)	688	136	(5)	(367)	15,580
	<u>(1,658)</u>	<u>786</u>	<u>557</u>	<u>122</u>	<u>12</u>	<u>15,974</u>
	<u>56,020</u>	<u>58,255</u>	<u>58,900</u>	<u>61,837</u>	<u>72,125</u>	<u>101,199</u>
	23,302	10,776	13,658	19,330	38,894	17,830
	3,244	4,619	10,388	8,955	11,663	22,145
\$	<u>26,546</u>	<u>\$ 15,395</u>	<u>\$ 24,046</u>	<u>\$ 28,285</u>	<u>\$ 50,557</u>	<u>\$ 39,975</u>

TOWN OF MARANA
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)
(Amounts expressed in thousands)

Schedule 3

	2014	2015	2016	2017	2018
General Fund					
Nonspendable	\$ 2,540	\$ 2,282	\$ 2,418	\$ 2,367	\$ 4,853
Unassigned	21,123	22,309	20,425	22,640	24,735
Total general fund	<u>23,663</u>	<u>24,591</u>	<u>22,843</u>	<u>25,007</u>	<u>29,588</u>
All other governmental funds					
Nonspendable	\$ 33	\$ -	\$ 3	\$ 1	\$ 261
Restricted	40,774	40,771	48,486	49,960	44,989
Committed	-	-	-	-	-
Unassigned	(472)	(863)	(525)	(1,908)	(2,405)
Total all other governmental funds	<u>\$ 40,335</u>	<u>\$ 39,908</u>	<u>\$ 47,964</u>	<u>\$ 48,053</u>	<u>\$ 42,845</u>
Total fund balance of governmental funds	<u><u>\$ 63,998</u></u>	<u><u>\$ 64,499</u></u>	<u><u>\$ 70,807</u></u>	<u><u>\$ 73,060</u></u>	<u><u>\$ 72,433</u></u>
	2019	2020	2021	2022	2023
General Fund					
Nonspendable	\$ 4,513	\$ 4,103	\$ 3,029	\$ 2,937	\$ 3,079
Unassigned	32,043	42,008	68,327	95,638	96,161
Total general fund	<u>36,556</u>	<u>46,111</u>	<u>71,356</u>	<u>98,575</u>	<u>99,240</u>
All other governmental funds					
Nonspendable	\$ 1	\$ 4	\$ 13	\$ 6	\$ 3
Restricted	42,068	31,001	29,108	47,569	57,949
Committed	-	14,862	13,970	20,802	31,014
Unassigned	(562)	(873)	(968)	(632)	(736)
Total all other governmental funds	<u>\$ 41,507</u>	<u>\$ 44,994</u>	<u>\$ 42,123</u>	<u>\$ 67,745</u>	<u>\$ 88,230</u>
Total fund balance of governmental funds	<u><u>\$ 78,063</u></u>	<u><u>\$ 91,105</u></u>	<u><u>\$ 113,479</u></u>	<u><u>\$ 166,320</u></u>	<u><u>\$ 187,470</u></u>

Source: Governmental Fund Statements



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TOWN OF MARANA
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)
(Amounts expressed in thousands)

Schedule 4

	Fiscal Year			
	2014	2015	2016	2017
Revenues				
Sales taxes	\$ 26,226	\$ 28,058	\$ 35,442	\$ 37,500
Property taxes	424	447	489	521
Intergovernmental	12,732	14,927	20,537	43,261
Licenses, fees and permits	6,549	7,048	6,243	7,078
Fines, forfeitures and penalties	831	889	750	728
Charges for services	509	692	500	563
Lease Income	99	96	90	113
Special assessments	2,176	2,050	2,129	2,340
Contributions	1,098	583	1,216	214
Investment earnings	171	149	173	238
Miscellaneous	927	853	376	460
Total revenues	<u>51,742</u>	<u>55,792</u>	<u>67,945</u>	<u>93,016</u>
Expenditures				
General government	8,953	9,652	12,017	13,347
Public safety	11,952	13,886	14,068	14,477
Highways and streets	4,214	5,441	5,796	6,037
Health and welfare	-	-	-	365
Economic and community development	4,508	4,351	4,146	4,642
Culture and recreation	3,195	3,598	3,710	4,266
Capital outlay	4,453	9,885	11,840	34,275
Debt service				
Principal	10,338	3,412	3,992	5,083
Interest	4,522	4,491	4,212	3,882
Other charges	97	-	-	1,023
Total expenditures	<u>52,232</u>	<u>54,716</u>	<u>59,781</u>	<u>87,397</u>
Excess of revenues over (under) expenditures	(490)	1,076	8,164	5,619

Schedule 4

	2018	2019	2020	2021	2022	2023
\$	41,689	\$ 41,680	\$ 40,705	\$ 42,847	\$ 52,112	\$ 69,267
	572	834	1,161	1,420	1,698	2,081
	30,919	20,040	22,967	31,527	35,870	27,909
	8,617	10,034	9,092	10,749	20,949	13,886
	750	637	591	496	428	419
	684	718	535	541	989	836
	136	148	157	159	264	171
	989	2,869	2,091	2,298	1,801	2,267
	87	49	65	66	1,231	293
	663	1,954	1,965	484	(218)	6,765
	512	757	667	643	795	703
	<u>85,618</u>	<u>79,720</u>	<u>79,996</u>	<u>91,230</u>	<u>115,919</u>	<u>124,599</u>
	12,949	14,021	14,927	14,416	16,219	17,934
	14,774	15,502	18,352	16,967	17,848	26,614
	4,893	5,031	6,821	6,222	6,006	5,988
	229	290	284	350	318	418
	4,452	4,744	4,605	4,540	4,497	4,838
	4,903	4,613	4,207	4,225	5,715	6,353
	40,960	24,478	11,094	17,097	10,649	21,554
	2,260	5,463	6,563	6,319	6,304	7,436
	2,745	3,105	2,984	2,910	2,876	3,191
	-	314	385	216	511	334
	<u>88,165</u>	<u>77,561</u>	<u>70,222</u>	<u>73,262</u>	<u>70,943</u>	<u>94,661</u>
	(2,547)	2,159	9,774	17,968	44,976	29,937

TOWN OF MARANA
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)
(Amounts expressed in thousands)

Schedule 4

	Fiscal Year			
	2014	2015	2016	2017
Other financing sources (uses)				
Transfers in	14,155	6,380	6,498	7,680
Transfers out	(16,540)	(6,955)	(8,675)	(10,558)
Proceeds from sale of capital assets	-	-	321	45
Capitalized interest	-	-	-	178
Issuance of debt	6,493	-	-	42,065
Premium on bonds issued	-	-	-	4,089
Leases and subscription technology arrangements	-	-	-	-
Payments to refunded bond escrow agent	(14,160)	-	-	(46,865)
Total other financing sources (uses)	(10,052)	(575)	(1,856)	(3,366)
Net change in fund balance	<u>\$ (10,542)</u>	<u>\$ 501</u>	<u>\$ 6,308</u>	<u>\$ 2,253</u>
Debt service as a percentage of noncapital expenditures	31.3%	18.1%	16.5%	12.6%

Source: Governmental Fund Statements

Schedule 4

2018	2019	2020	2021	2022	2023
12,607	6,082	11,401	8,471	6,577	6,983
(10,732)	(6,770)	(11,532)	(8,467)	(6,210)	(22,563)
46	226	135	132	-	-
-	-	-	-	-	-
-	3,845	3,195	4,155	6,800	6,220
-	88	69	115	698	158
-	-	-	-	-	414
-	-	-	-	-	-
1,921	3,471	3,268	4,406	7,865	(8,788)
<u>\$ (626)</u>	<u>\$ 5,630</u>	<u>\$ 13,042</u>	<u>\$ 22,374</u>	<u>\$ 52,841</u>	<u>\$ 21,150</u>
9.4%	15.3%	15.7%	15.5%	13.8%	13.2%

TOWN OF MARANA
GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS
(Modified accrual basis of accounting)
(Amounts expressed in thousands)

Schedule 5

Fiscal Year	Sales Tax	Highway User Revenue taxes	Total
2023	\$ 69,267	\$ 4,718	\$ 73,986
2022	52,112	4,271	56,383
2021	42,846	3,956	46,802
2020	40,705	3,826	44,531
2019	41,681	3,608	45,289
2018	41,672	3,316	44,988
2017	37,418	3,099	40,517
2016	35,374	2,623	37,997
2015	27,974	2,484	30,458
2014	25,958	2,286	28,244

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

TOWN OF MARANA
ASSESSED VALUE, ESTIMATED ACTUAL VALUE AND ASSESSMENT RATIOS
OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
(Amounts expressed in thousands)

Schedule 6

Fiscal Year Ended June 30	Tax Year	Residential Property	Commercial Property	Less: Tax Exempt Real Property	Net Assessed Value	Total Direct Tax Rate	Limited Full Cash Value	Ratio of Net Assessed to Full Cash Value
2023	2022	\$ 517,595	\$ 246,095	\$ 44,801	\$ 718,889	8.4000	6,665,336	10.8%
2022	2021	480,657	233,235	42,820	671,072	8.4000	6,187,303	10.8%
2021	2020	438,390	224,390	42,530	620,250	8.4000	5,715,806	10.9%
2020	2019	399,814	222,348	42,749	579,413	8.7000	5,319,890	10.9%
2019	2018	362,265	214,295	41,518	535,042	5.8400	4,898,582	10.9%
2018	2017	333,217	217,618	45,746	505,089	3.7000	4,641,025	10.9%
2017	2016	310,243	210,060	46,818	473,485	3.7000	4,360,394	10.9%
2016	2015	238,994	251,902	45,889	445,007	3.7000	4,036,488	11.0%
2015	2014	259,179	210,256	43,910	425,525	3.7000	3,787,907	11.2%
2014	2013	239,380	297,401	40,974	495,807	3.7000	3,499,549	11.3%

Source: Pima County Assessor's Office *Abstract of the Assessment Roll*

**TOWN OF MARANA
PROPERTY TAX RATES
DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS**

Schedule 7

Fiscal Year	Tax Year	Pima County (General Fund)	Road Tax	County Library District	Debt Service	Flood Control District	State Education Equalization Assistance Tax
2022/23	2022	3.8764	-	0.5453	0.3200	0.3235	0.0000
2021/22	2021	3.8764	-	0.5353	0.4500	0.3335	0.4263
2020/21	2020	3.9220	-	0.5353	0.5200	0.3335	0.4426
2019/20	2019	3.9996	-	0.5353	0.6900	0.3335	0.4566
2018/19	2018	4.0696	-	0.5153	0.6900	0.3335	0.4741
2017/18	2017	4.2096	0.2500	0.5053	0.7000	0.3135	0.4875
2016/17	2016	4.2896	-	0.5153	0.7000	0.3335	0.5010
2015/16	2015	4.3877	-	0.5153	0.7000	0.3135	0.5054
2014/15	2014	4.2779	-	0.4353	0.7000	0.3035	0.5089
2013/14	2013	3.6665	-	0.3753	0.7800	0.2635	0.5123

Fiscal Year	Tax Year	Central Arizona Water Conservation District	Marana School District	Total Overlapping Rates	Town of Marana	Gladden Farms Community Facilities District	Gladden Farms II Community Facilities District
2022/23	2022	0.1400	5.4689	21.7336	-	2.8000	2.8000
2021/22	2021	0.1400	5.9491	22.5583	-	2.8000	2.8000
2020/21	2020	0.1400	5.7594	22.7137	-	2.8000	2.8000
2019/20	2019	0.1400	5.8650	23.2976	-	2.8000	2.8000
2018/19	2018	0.1400	6.0840	23.6850	-	2.4400	0.3000
2017/18	2017	0.1400	6.2334	24.1015	-	2.8000	0.3000
2016/17	2016	0.1400	6.3781	24.1667	-	2.8000	0.3000
2015/16	2015	0.1400	6.3370	23.8575	-	2.8000	0.3000
2014/15	2014	0.1400	6.2288	23.5167	-	2.8000	0.3000
2013/14	2013	0.1400	6.0085	22.8209	-	2.8000	0.3000

Notes:

- 1) The Flowing Wells School District (a school district of approximately 13 miles) intersects approximately one mile of the Town's boundaries. Marana School District covers the remaining approximate 69 miles of the Town's boundaries.
- 2) The Town intersects several fire districts. Prior to fiscal year 1999, the Town contracted for fire service for the Town until fire districts could be established.
- 3) The Pima County Flood Control District tax levy applies only to real property.
- 4) Primary and secondary tax rates are assessed per \$100 of the net assessed value and are set by the County Board of Supervisors or governing board of taxing jurisdiction.

Source: Pima County

Flowing Wells School District	Community College District	Northwest Fire District	Fire District Assistance
6.5638	1.2878	3.1695	0.0384
6.4855	1.2733	3.0495	0.0394
6.6839	1.3359	2.9995	0.0416
6.8539	1.3758	3.0049	0.0430
6.8860	1.3983	3.0501	0.0441
6.7539	1.3890	3.0734	0.0459
6.8971	1.3733	2.9920	0.0468
6.6292	1.3689	2.9138	0.0467
6.6135	1.3344	2.9272	0.0472
6.7146	1.2933	3.0213	0.0456

Vanderbilt Farms Community Facilities District	Saguaro Springs Community Facilities District	Total Direct Rates	Total Direct & Overlapping Rates
-	2.8000	8.4000	30.1336
-	2.8000	8.4000	30.9583
-	2.8000	8.4000	31.1137
0.3000	2.8000	8.7000	31.9976
0.3000	2.8000	5.8400	29.5250
0.3000	0.3000	3.7000	27.8015
0.3000	0.3000	3.7000	27.8667
0.3000	0.3000	3.7000	27.5575
0.3000	0.3000	3.7000	27.2167
0.3000	0.3000	3.7000	26.5209

**TOWN OF MARANA
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO
(Amounts expressed in thousands)**

Schedule 8

Taxpayer	2023			2014		
	Full Cash Value	Rank	Percentage of Total Taxable Assessed Value	Full Cash Value	Rank	Percentage of Total Taxable Assessed Value
HSL COTTONWOOD RC HOTEL LLC	16,775	1	28.1%	2,676	6	6.8%
UNISOURCE ENERGY CORPORATION	13,371	2	22.4%	8,764	1	22.2%
TUCSON PREMIUM OUTLETS LLC	6,960	3	11.7%	-	-	-%
SOUTHWEST GAS CORPORATION	4,354	4	7.3%	-	-	-%
FRYS FOOD STORE OF ARIZONA	3,951	5	6.6%	4,522	3	11.5%
TRICO ELECTRIC COOP INC	3,630	6	6.1%	4,038	4	10.2%
WAL-MART STORES INC	3,085	7	5.2%	3,385	5	8.6%
MARANA MARKETPLACE PARTNERS LLC	2,568	8	4.3%	2,223	8	5.6%
REALTY INCOME CORP	2,518	9	4.2%	-	-	-%
SILVERBELL AZ-AE LLC, ET AL	2,448	10	4.1%	-	-	-%
DOVE MOUNTAIN HOTELCO LLC				8,090	2	20.5%
REALTY INCOME PROPERTIES 18 LLC				2,299	7	5.8%
COMCAST OF ARIZONA INC				1,743	9	4.4%
UNION PACIFIC RAILROAD				1,684	10	4.3%
Totals	<u>\$ 59,660</u>			<u>\$ 39,424</u>		

Notes:

1) The Town of Marana does not impose a property tax.

Source: Pima County Assessor's Office - IS Dept
(Information System's Coordinator)

TOWN OF MARANA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(Amounts expressed in thousands)

Schedule 9

Fiscal Year Ended June 30	Total Tax Levy for Fiscal Year	Collected with in the Fiscal Year of the Levy		Total Collections to Date	
		Amount	Percentage of Levy	Amount	Percentage of Levy
2023	\$ 2,083	\$ 2,070	99.38%	\$ 2,070	99.38%
2022	1,702	1,695	99.59%	1,695	99.59%
2021	1,426	1,420	99.58%	1,420	99.58%
2020	1,163	1,158	99.57%	1,163	100.00%
2019	834	830	99.52%	832	99.76%
2018	571	569	99.65%	570	99.82%
2017	521	517	99.23%	521	100.00%
2016	489	485	99.18%	488	99.80%
2015	448	444	99.11%	448	100.00%
2014	423	419	99.05%	422	99.76%

Notes:

- 1) The Town does not impose a property tax; levies directly related to the Gladden Farms Community Facilities District I and II, and Saguaro Springs.

Source: Pima County Treasurer's Office

Town of Marana, Arizona
Tangerine Farms Road Improvement District
All Active Assessments As of 6/30/2023

Schedule 10

District Assessment Number	Tax Assessor's Parcel Number	Owner	Original Assessment Amount (1)	Remaining Assessment Amount (2)	2022 Full Cash Value (3)	Non-Residential Square Footage (4)	Expected Future Use
242-B3-1	215-01-0100	INTERNATIONAL CENTER TUCSON LLC & SECUNDUS TUCSON LLC	\$ 52,594.14	\$ 20,731.01	\$ 2,680,428	89,310	Commercial
242-B3-2	215-01-003W	INTERNATIONAL CENTER TUCSON LLC & SECUNDUS TUCSON LLC	49,379.55	19,463.92	1,409,123	73,738	Commercial
242-11	215-01-011A	Tangerine/I-10, LLC	164,906.77	65,001.25	5,600	242,954	Residential and Commercial
242-01	215-01-0130	VM Building Two Corporation	134,077.64	52,849.35	1,004,090	200,818	Residential and Commercial
242-02	215-01-0140	Southwest Gas Corporation	727,102.17	286,601.66	4,356,036	1,089,009	Commercial
242-03	215-01-0150	Tangerine/I-10, LLC	215,513.08	84,948.74	4,001	322,893	Residential and Commercial
242-04	215-01-0160	Tangerine/I-10, LLC	227,728.40	89,763.65	4,228	341,014	Residential and Commercial
242-05	215-01-0170	CTI, Inc.	567,430.53	223,663.93	26,375	850,047	Commercial
242-06	215-01-0180	Tangerine/I-10, LLC	341,156.34	134,473.51	2,125,728	510,994	Residential and Commercial
242-07	215-01-0190	U-Haul International Inc.	344,646.43	135,849.19	3,355,332	516,205	Commercial
242-08	215-01-0200	Tangerine/I-10, LLC	378,674.81	149,262.15	8,910	567,141	Residential and Commercial
242-09	215-01-0210	Tangerine/I-10, LLC	80,562.92	31,755.46	1,496	120,700	Residential and Commercial
242-10	215-01-0220	Tangerine/I-10, LLC	28,793.25	11,349.42	540	43,192	Residential and Commercial
242-12	215-01-0230	VM Building Two Corporation	38,681.84	15,247.21	1,100	58,054	Residential and Commercial
237	217-53-040A	TOWN OF MARANA	71,959.10	28,364.11	81,000	1,019,740	Park
238/239-2	217-53-8090	GLADDEN 25 LLC	20,407.15	8,043.88	129,323	57,477	Residential and Commercial
238/239-3	217-53-8100	GLADDEN 25 LLC	21,784.14	8,586.65	138,042	61,352	Residential and Commercial
238/239-4	217-53-8110	GLADDEN 25 LLC	20,979.61	8,269.52	132,860	59,049	Residential and Commercial
238/239-5	217-53-8120	GLADDEN 25 LLC	18,999.25	7,488.92	120,382	53,503	Residential and Commercial
238/239-6	217-53-8130	GLADDEN 25 LLC	20,144.14	7,940.21	127,613	56,717	Residential and Commercial
238/239-7	217-53-8140	GLADDEN 25 LLC	15,456.22	6,092.37	97,929	43,524	Residential and Commercial
238/239-8	217-53-8150	GLADDEN 25 LLC	35,461.12	13,977.70	224,687	99,861	Residential and Commercial
238/239-9	217-53-8160	GLADDEN 25 LLC	32,830.94	12,940.96	184,870	92,435	Residential and Commercial
238/239-10	217-53-8170	GLADDEN 25 LLC	30,974.33	12,209.15	174,390	87,195	Residential and Commercial
230-4	217-54-0140	HSL Properties Inc.	684,379.91	269,761.85	31,212	2,517,768	Residential and Commercial
446	217-54-026A	Moderne Communities, LLC	268,326.10	105,766.02	72,000	675,616	Residential and Commercial
347	217-54-0570	Richmond American Homes	3,770.07	1,486.05	310,458	-	Residential
826	217-54-342A	Gladden Phase II, LLC	205,307.14	80,925.86	70,000	606,791	Residential and Commercial
1583	217-54-343A	Gladden 2021, LLC	421,560.82	166,166.52	1,732,640	1,155,211	Residential and Commercial
1584	217-54-344A	Gladden Phase II, LLC	139,574.21	55,015.93	70,350	510,959	Residential and Commercial
1585	217-54-344B	HSL Gladden Farms, LLC	202,752.92	79,919.06	85,140	741,827	Residential and Commercial
455	217-54-3520	Richmond American Homes	3,029.41	1,194.10	330,048	-	Residential
491	217-54-3880	Richmond American Homes	3,029.41	1,194.10	300,269	-	Residential
492	217-54-3890	Richmond American Homes	3,029.41	1,194.10	272,367	-	Residential
494	217-54-3910	Richmond American Homes	3,029.41	1,194.10	300,269	-	Residential
495	217-54-3920	Richmond American Homes	3,029.41	1,194.10	330,023	-	Residential
496	217-54-3930	Richmond American Homes	3,029.41	1,194.10	272,367	-	Residential
510	217-54-4070	Richmond American Homes	3,029.41	1,194.10	286,774	-	Residential
544	217-54-4410	Richmond American Homes	3,029.42	1,194.11	284,397	-	Residential
547	217-54-4440	Richmond American Homes	3,029.42	1,194.11	286,259	-	Residential
551	217-54-4480	Richmond American Homes	3,029.42	1,194.11	281,228	-	Residential
827	217-54-5730	Richmond American Homes	3,381.52	1,332.89	32,298	-	Residential
828	217-54-5740	Richmond American Homes	3,381.52	1,332.89	320,105	-	Residential
830	217-54-5760	Richmond American Homes	3,381.52	1,332.89	32,298	-	Residential
831	217-54-5770	Richmond American Homes	3,381.52	1,332.89	32,298	-	Residential
832	217-54-5780	Richmond American Homes	3,381.52	1,332.89	32,298	-	Residential
833	217-54-5790	Richmond American Homes	3,381.52	1,332.89	32,298	-	Residential
834	217-54-5800	Richmond American Homes	3,381.52	1,332.89	32,298	-	Residential
835	217-54-5810	Richmond American Homes	3,381.52	1,332.89	32,298	-	Residential
836	217-54-5820	Richmond American Homes	3,381.52	1,332.89	32,298	-	Residential
838	217-54-5840	Richmond American Homes	3,381.52	1,332.89	32,298	-	Residential
839	217-54-5850	Richmond American Homes	3,381.52	1,332.89	32,298	-	Residential
846	217-54-5920	Richmond American Homes	3,381.52	1,332.89	32,298	-	Residential
847	217-54-5930	Richmond American Homes	3,381.52	1,332.89	32,298	-	Residential
870	217-54-6160	Richmond American Homes	3,381.52	1,332.89	32,298	-	Residential
871	217-54-6170	Richmond American Homes	3,381.52	1,332.89	32,298	-	Residential

Town of Marana, Arizona
Tangerine Farms Road Improvement District
All Active Assessments As of 6/30/2023

Schedule 10

District Assessment Number	Tax Assessor's Parcel Number	Owner	Original Assessment Amount (1)	Remaining Assessment Amount (2)	2022 Full Cash Value (3)	Non-Residential Square Footage (4)	Expected Future Use
873	217-54-6190	Lennar Homes	3,381.52	1,332.89	32,298	-	Residential
889	217-54-6350	Richmond American Homes	3,381.52	1,332.89	332,134	-	Residential
898	217-54-6440	Lennar Homes	3,381.52	1,332.89	32,298	-	Residential
962	217-54-7080	Lennar Homes	3,381.51	1,332.88	32,298	-	Residential
1586	217-55-0170	Flint Development	347,856.32	137,114.43	8,453,708	2,601,141	Residential and Commercial
1587	217-55-0180	Flint Development	400,579.47	157,896.31	1,608,984	2,995,236	Residential and Commercial
1588	217-55-0190	HSL Properties, Inc	130,846.64	51,575.79	909,630	978,315	Residential and Commercial
1589	217-55-0200	Tangerine 2021, LLC	60,995.74	24,042.68	983,628	455,945	Residential and Commercial
1590	217-55-0210	Tangerine 2021, LLC	8,913.42	3,513.40	220,320	66,775	Residential and Commercial
1591	217-55-0220	CKD Flagstaff, LLC	473,459.77	186,623.51	1,706,670	3,540,012	Residential and Commercial
1592	217-55-0230	Tangerine 2021, LLC	16,952.97	6,682.35	335,232	126,781	Residential and Commercial
1593	217-55-0240	Tangerine 2021, LLC	146,984.00	57,936.64	938,385	1,099,228	Residential and Commercial
1252	217-61-0010	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1253	217-61-0020	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1254	217-61-0030	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1255	217-61-0040	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1256	217-61-0050	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1257	217-61-0060	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1258	217-61-0070	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1259	217-61-0080	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1260	217-61-0090	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1261	217-61-0100	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1262	217-61-0110	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1263	217-61-0120	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1264	217-61-0130	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1265	217-61-0140	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1266	217-61-0150	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1267	217-61-0160	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1268	217-61-0170	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1269	217-61-0180	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1270	217-61-0190	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1271	217-61-0200	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1272	217-61-0210	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1273	217-61-0220	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1274	217-61-0230	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1275	217-61-0240	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1276	217-61-0250	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1277	217-61-0260	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1278	217-61-0270	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1279	217-61-0280	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1280	217-61-0290	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1281	217-61-0300	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1282	217-61-0310	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1283	217-61-0320	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1284	217-61-0330	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1285	217-61-0340	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1286	217-61-0350	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1287	217-61-0360	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1288	217-61-0370	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1289	217-61-0380	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1290	217-61-0390	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1291	217-61-0400	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1292	217-61-0410	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1293	217-61-0420	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1294	217-61-0430	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1295	217-61-0440	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential

Town of Marana, Arizona
Tangerine Farms Road Improvement District
All Active Assessments As of 6/30/2023

Schedule 10

District Assessment Number	Tax Assessor's Parcel Number	Owner	Original Assessment Amount (1)	Remaining Assessment Amount (2)	2022 Full Cash Value (3)	Non-Residential Square Footage (4)	Expected Future Use
1296	217-61-0450	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1297	217-61-0460	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1298	217-61-0470	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1299	217-61-0480	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1300	217-61-0490	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1301	217-61-0500	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1302	217-61-0510	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1303	217-61-0520	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1304	217-61-0530	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1305	217-61-0540	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1306	217-61-0550	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1307	217-61-0560	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1308	217-61-0570	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1309	217-61-0580	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1310	217-61-0590	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1311	217-61-0600	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1312	217-61-0610	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1313	217-61-0620	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1314	217-61-0630	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1315	217-61-0640	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1316	217-61-0650	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1317	217-61-0660	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1318	217-61-0670	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1319	217-61-0680	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1320	217-61-0690	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1321	217-61-0700	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1322	217-61-0710	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1323	217-61-0720	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1324	217-61-0730	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1325	217-61-0740	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1326	217-61-0750	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1327	217-61-0760	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1328	217-61-0770	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1329	217-61-0780	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1330	217-61-0790	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1331	217-61-0800	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1332	217-61-0810	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1333	217-61-0820	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1334	217-61-0830	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1335	217-61-0840	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1336	217-61-0850	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1337	217-61-0860	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1338	217-61-0870	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1339	217-61-0880	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1340	217-61-0890	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1341	217-61-0900	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1342	217-61-0910	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1343	217-61-0920	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1344	217-61-0930	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1345	217-61-0940	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1346	217-61-0950	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1347	217-61-0960	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1348	217-61-0970	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1349	217-61-0980	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1350	217-61-0990	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1351	217-61-1000	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1352	217-61-1010	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1353	217-61-1020	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential

Town of Marana, Arizona
Tangerine Farms Road Improvement District
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Schedule 10

District Assessment Number	Tax Assessor's Parcel Number	Owner	Original Assessment Amount (1)	Remaining Assessment Amount (2)	2022 Full Cash Value (3)	Non-Residential Square Footage (4)	Expected Future Use
1354	217-61-1030	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1355	217-61-1040	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1356	217-61-1050	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1357	217-61-1060	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1358	217-61-1070	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1359	217-61-1080	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1360	217-61-1090	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1361	217-61-1100	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1362	217-61-1110	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1363	217-61-1120	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1364	217-61-1130	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1365	217-61-1140	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1366	217-61-1150	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1367	217-61-1160	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1368	217-61-1170	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1369	217-61-1180	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1370	217-61-1190	Richmond American Homes	3,439.32	1,355.68	11,001	-	Residential
1371	217-62-0010	Lennar Homes	3,886.64	1,532.00	13,001	-	Residential
1372	217-62-0020	Lennar Homes	3,886.64	1,532.00	13,001	-	Residential
1373	217-62-0030	Lennar Homes	3,886.63	1,531.99	13,001	-	Residential
1374	217-62-0040	Lennar Homes	3,886.63	1,531.99	13,001	-	Residential
1375	217-62-0050	Lennar Homes	3,886.63	1,531.99	13,001	-	Residential
1376	217-62-0060	Lennar Homes	3,886.63	1,531.99	13,001	-	Residential
1377	217-62-0070	Lennar Homes	3,886.63	1,531.99	13,001	-	Residential
1378	217-62-0080	Lennar Homes	3,886.63	1,531.99	13,001	-	Residential
1379	217-62-0090	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1380	217-62-0100	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1381	217-62-0110	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1382	217-62-0120	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1383	217-62-0130	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1384	217-62-0140	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1385	217-62-0150	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1386	217-62-0160	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1387	217-62-0170	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1388	217-62-0180	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1389	217-62-0190	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1390	217-62-0200	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1391	217-62-0210	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1392	217-62-0220	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1393	217-62-0230	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1394	217-62-0240	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1395	217-62-0250	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1396	217-62-0260	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1397	217-62-0270	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1398	217-62-0280	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1399	217-62-0290	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1400	217-62-0300	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1401	217-62-0310	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1402	217-62-0320	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1403	217-62-0330	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1404	217-62-0340	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1405	217-62-0350	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1406	217-62-0360	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1407	217-62-0370	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1408	217-62-0380	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1409	217-62-0390	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1410	217-62-0400	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1411	217-62-0410	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1412	217-62-0420	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential

Town of Marana, Arizona
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Schedule 10

District Assessment Number	Tax Assessor's Parcel Number	Owner	Original Assessment Amount (1)	Remaining Assessment Amount (2)	2022 Full Cash Value (3)	Non-Residential Square Footage (4)	Expected Future Use
1413	217-62-0430	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1414	217-62-0440	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1415	217-62-0450	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1416	217-62-0460	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1417	217-62-0470	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1418	217-62-0480	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1419	217-62-0490	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1420	217-62-0500	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1421	217-62-0510	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1422	217-62-0520	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1423	217-62-0530	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1424	217-62-0540	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1425	217-62-0550	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1426	217-62-0560	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1427	217-62-0570	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1428	217-62-0580	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1429	217-62-0590	Lennar Homes	3,886.63	1,531.99	13,001	-	Residential
1430	217-62-0600	Lennar Homes	3,886.63	1,531.99	13,001	-	Residential
1431	217-62-0610	Lennar Homes	3,886.63	1,531.99	13,001	-	Residential
1432	217-62-0620	Lennar Homes	3,886.63	1,531.99	13,001	-	Residential
1433	217-62-0630	Lennar Homes	3,886.63	1,531.99	13,001	-	Residential
1434	217-62-0640	Lennar Homes	3,886.63	1,531.99	13,001	-	Residential
1435	217-62-0650	Lennar Homes	3,886.63	1,531.99	13,001	-	Residential
1436	217-62-0660	Lennar Homes	3,886.63	1,531.99	13,001	-	Residential
1437	217-62-0670	Lennar Homes	3,886.63	1,531.99	13,001	-	Residential
1438	217-62-0680	Lennar Homes	3,886.63	1,531.99	13,001	-	Residential
1439	217-62-0690	Lennar Homes	3,886.63	1,531.99	13,001	-	Residential
1440	217-62-0700	Lennar Homes	3,886.63	1,531.99	13,001	-	Residential
1441	217-62-0710	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1442	217-62-0720	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1443	217-62-0730	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1444	217-62-0740	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1445	217-62-0750	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1446	217-62-0760	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1447	217-62-0770	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1448	217-62-0780	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1449	217-62-0790	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1450	217-62-0800	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1451	217-62-0810	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1452	217-62-0820	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1453	217-62-0830	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1454	217-62-0840	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1455	217-62-0850	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1456	217-62-0860	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1457	217-62-0870	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1458	217-62-0880	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1459	217-62-0890	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1460	217-62-0900	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1461	217-62-0910	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1462	217-62-0920	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1463	217-62-0930	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1464	217-62-0940	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1465	217-62-0950	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1466	217-62-0960	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1467	217-62-0970	Lennar Homes	3,886.63	1,531.99	13,001	-	Residential
1468	217-62-0980	Lennar Homes	3,886.63	1,531.99	13,001	-	Residential
1469	217-62-0990	Lennar Homes	3,886.63	1,531.99	13,001	-	Residential
1470	217-62-1000	Lennar Homes	3,886.63	1,531.99	13,001	-	Residential
1471	217-62-1010	Lennar Homes	3,886.63	1,531.99	13,001	-	Residential

Town of Marana, Arizona
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Schedule 10

District Assessment Number	Tax Assessor's Parcel Number	Owner	Original Assessment Amount (1)	Remaining Assessment Amount (2)	2022 Full Cash Value (3)	Non-Residential Square Footage (4)	Expected Future Use
1472	217-62-1020	Lennar Homes	3,886.63	1,531.99	13,001	-	Residential
1473	217-62-1030	Lennar Homes	3,886.63	1,531.99	13,001	-	Residential
1474	217-62-1040	Lennar Homes	3,886.63	1,531.99	13,001	-	Residential
1475	217-62-1050	Lennar Homes	3,886.63	1,531.99	13,001	-	Residential
1476	217-62-1060	Lennar Homes	3,886.63	1,531.99	13,001	-	Residential
1477	217-62-1070	Lennar Homes	3,886.63	1,531.99	13,001	-	Residential
1478	217-62-1080	Lennar Homes	3,886.63	1,531.99	13,001	-	Residential
1479	217-62-1090	Lennar Homes	3,886.63	1,531.99	13,001	-	Residential
1480	217-62-1100	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1481	217-62-1110	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1482	217-62-1120	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1483	217-62-1130	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1484	217-62-1140	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1485	217-62-1150	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1486	217-62-1160	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1487	217-62-1170	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1488	217-62-1180	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1489	217-62-1190	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1490	217-62-1200	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1491	217-62-1210	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1492	217-62-1220	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1493	217-62-1230	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1494	217-62-1240	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1495	217-62-1250	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1496	217-62-1260	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1497	217-62-1270	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1498	217-62-1280	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1499	217-62-1290	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1500	217-62-1300	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1501	217-62-1310	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1502	217-62-1320	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1503	217-62-1330	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1504	217-62-1340	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1505	217-62-1350	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1506	217-62-1360	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1507	217-62-1370	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1508	217-62-1380	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1509	217-62-1390	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1510	217-62-1400	Lennar Homes	3,886.63	1,531.99	13,001	-	Residential
1511	217-62-1410	Lennar Homes	3,886.63	1,531.99	13,001	-	Residential
1512	217-62-1420	Lennar Homes	3,886.63	1,531.99	13,001	-	Residential
1513	217-62-1430	Lennar Homes	3,886.63	1,531.99	13,001	-	Residential
1514	217-62-1440	Lennar Homes	3,886.63	1,531.99	13,001	-	Residential
1515	217-62-1450	Lennar Homes	3,886.63	1,531.99	13,001	-	Residential
1516	217-62-1460	Lennar Homes	3,886.63	1,531.99	13,001	-	Residential
1517	217-62-1470	Lennar Homes	3,886.63	1,531.99	13,001	-	Residential
1518	217-62-1480	Lennar Homes	3,886.63	1,531.99	13,001	-	Residential
1519	217-62-1490	Lennar Homes	3,886.63	1,531.99	13,001	-	Residential
1520	217-62-1500	Lennar Homes	3,886.63	1,531.99	13,001	-	Residential
1521	217-62-1510	Lennar Homes	3,886.63	1,531.99	13,001	-	Residential
1522	217-62-1520	Lennar Homes	3,886.63	1,531.99	13,001	-	Residential
1523	217-62-1530	Lennar Homes	3,886.63	1,531.99	13,001	-	Residential
1524	217-62-1540	Lennar Homes	3,886.63	1,531.99	13,001	-	Residential
1525	217-62-1550	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1526	217-62-1560	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1527	217-62-1570	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1528	217-62-1580	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1529	217-62-1590	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1530	217-62-1600	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential

Town of Marana, Arizona
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Schedule 10

District Assessment Number	Tax Assessor's Parcel Number	Owner	Original Assessment Amount (1)	Remaining Assessment Amount (2)	2022 Full Cash Value (3)	Non-Residential Square Footage (4)	Expected Future Use
1531	217-62-1610	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1532	217-62-1620	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1533	217-62-1630	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1534	217-62-1640	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1535	217-62-1650	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1536	217-62-1660	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1537	217-62-1670	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1538	217-62-1680	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1539	217-62-1690	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1540	217-62-1700	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1541	217-62-1710	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1542	217-62-1720	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1543	217-62-1730	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1544	217-62-1740	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1545	217-62-1750	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1546	217-62-1760	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1547	217-62-1770	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1548	217-62-1780	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1549	217-62-1790	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1550	217-62-1800	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1551	217-62-1810	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1552	217-62-1820	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1553	217-62-1830	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1554	217-62-1840	Lennar Homes	3,886.63	1,531.99	11,001	-	Residential
1555	217-62-1850	Lennar Homes	3,886.63	1,531.99	13,001	-	Residential
1556	217-62-1860	Lennar Homes	3,886.63	1,531.99	13,001	-	Residential
1557	217-62-1870	Lennar Homes	3,886.63	1,531.99	13,001	-	Residential
1558	217-62-1880	Lennar Homes	3,886.63	1,531.99	13,001	-	Residential
1559	217-62-1890	Lennar Homes	3,886.63	1,531.99	13,001	-	Residential
1560	217-62-1900	Lennar Homes	3,886.63	1,531.99	13,001	-	Residential
1561	217-62-1910	Lennar Homes	3,886.63	1,531.99	13,001	-	Residential
1562	217-62-1920	Lennar Homes	3,886.63	1,531.99	13,001	-	Residential
1563	217-62-1930	Lennar Homes	3,886.63	1,531.99	13,001	-	Residential
1564	217-62-1940	Lennar Homes	3,886.63	1,531.99	13,001	-	Residential
1565	217-62-1950	Lennar Homes	3,886.63	1,531.99	13,001	-	Residential
1566	217-62-1960	Lennar Homes	3,886.63	1,531.99	13,001	-	Residential
1567	217-62-1970	Lennar Homes	3,886.63	1,531.99	13,001	-	Residential
1568	217-62-1980	Lennar Homes	3,886.63	1,531.99	13,001	-	Residential
1569	217-62-1990	Lennar Homes	3,886.63	1,531.99	13,001	-	Residential
1570	217-62-2000	Lennar Homes	3,886.63	1,531.99	13,001	-	Residential
1571	217-62-2010	Lennar Homes	3,886.63	1,531.99	13,001	-	Residential
1572	217-62-2020	Lennar Homes	3,886.63	1,531.99	13,001	-	Residential
1573	217-62-2030	Lennar Homes	3,886.63	1,531.99	13,001	-	Residential
1574	217-62-2040	Lennar Homes	3,886.63	1,531.99	13,001	-	Residential
1575	217-62-2050	Lennar Homes	3,886.63	1,531.99	13,001	-	Residential
1576	217-62-2060	Lennar Homes	3,886.63	1,531.99	13,001	-	Residential
1577	217-62-2070	Lennar Homes	3,886.63	1,531.99	13,001	-	Residential
1578	217-62-2080	Lennar Homes	3,886.63	1,531.99	13,001	-	Residential
1579	217-62-2090	Lennar Homes	3,886.63	1,531.99	13,001	-	Residential
1580	217-62-2100	Lennar Homes	3,886.63	1,531.99	13,001	-	Residential
1581	217-62-2110	Lennar Homes	3,886.63	1,531.99	13,001	-	Residential
1582	217-62-2120	Lennar Homes	3,886.63	1,531.99	13,001	-	Residential
1594	217-63-0010	KB Home Tucson Inc.	2,428.85	957.38	11,001	-	Residential
1595	217-63-0020	KB Home Tucson Inc.	2,428.85	957.38	11,001	-	Residential
1596	217-63-0030	KB Home Tucson Inc.	2,428.85	957.38	11,001	-	Residential
1597	217-63-0040	KB Home Tucson Inc.	2,428.85	957.38	11,001	-	Residential
1598	217-63-0050	KB Home Tucson Inc.	2,428.85	957.38	11,001	-	Residential
1599	217-63-0060	KB Home Tucson Inc.	2,428.85	957.38	11,001	-	Residential

Town of Marana, Arizona
Tangerine Farms Road Improvement District
All Active Assessments As of 6/30/2023

Schedule 10

District Assessment Number	Tax Assessor's Parcel Number	Owner	Original Assessment Amount (1)	Remaining Assessment Amount (2)	2022 Full Cash Value (3)	Non-Residential Square Footage (4)	Expected Future Use
1600	217-63-0070	KB Home Tucson Inc.	2,428.85	957.38	11,001	-	Residential
1601	217-63-0080	KB Home Tucson Inc.	2,428.85	957.38	11,001	-	Residential
1602	217-63-0090	KB Home Tucson Inc.	2,428.85	957.38	11,001	-	Residential
1603	217-63-0100	KB Home Tucson Inc.	2,428.85	957.38	11,001	-	Residential
1604	217-63-0110	KB Home Tucson Inc.	2,428.85	957.38	11,001	-	Residential
1605	217-63-0120	KB Home Tucson Inc.	2,428.85	957.38	11,001	-	Residential
1606	217-63-0130	KB Home Tucson Inc.	2,428.85	957.38	11,001	-	Residential
1607	217-63-0140	KB Home Tucson Inc.	2,428.85	957.38	11,001	-	Residential
1608	217-63-0150	KB Home Tucson Inc.	2,428.85	957.38	11,001	-	Residential
1609	217-63-0160	KB Home Tucson Inc.	2,428.85	957.38	11,001	-	Residential
1610	217-63-0170	KB Home Tucson Inc.	2,428.85	957.38	11,001	-	Residential
1611	217-63-0180	KB Home Tucson Inc.	2,428.85	957.38	11,001	-	Residential
1612	217-63-0190	KB Home Tucson Inc.	2,428.85	957.38	11,001	-	Residential
1613	217-63-0200	KB Home Tucson Inc.	2,428.85	957.38	11,001	-	Residential
1614	217-63-0210	KB Home Tucson Inc.	2,428.85	957.38	11,001	-	Residential
1615	217-63-0220	KB Home Tucson Inc.	2,428.85	957.38	11,001	-	Residential
1616	217-63-0230	KB Home Tucson Inc.	2,428.85	957.38	11,001	-	Residential
1617	217-63-0240	KB Home Tucson Inc.	2,428.85	957.38	11,001	-	Residential
1618	217-63-0250	KB Home Tucson Inc.	2,428.85	957.38	11,001	-	Residential
1619	217-63-0260	KB Home Tucson Inc.	2,428.85	957.38	11,001	-	Residential
1620	217-63-0270	KB Home Tucson Inc.	2,428.85	957.38	11,001	-	Residential
1621	217-63-0280	KB Home Tucson Inc.	2,428.85	957.38	11,001	-	Residential
1622	217-63-0290	KB Home Tucson Inc.	2,428.85	957.38	11,001	-	Residential
1623	217-63-0300	KB Home Tucson Inc.	2,428.85	957.38	11,001	-	Residential
1624	217-63-0310	KB Home Tucson Inc.	2,428.85	957.38	11,001	-	Residential
1625	217-63-0320	KB Home Tucson Inc.	2,428.85	957.38	11,001	-	Residential
1626	217-63-0330	KB Home Tucson Inc.	2,428.85	957.38	11,001	-	Residential
1627	217-63-0340	KB Home Tucson Inc.	2,428.85	957.38	11,001	-	Residential
1628	217-63-0350	KB Home Tucson Inc.	2,428.85	957.38	11,001	-	Residential
1629	217-63-0360	KB Home Tucson Inc.	2,428.85	957.38	11,001	-	Residential
1630	217-63-0370	KB Home Tucson Inc.	2,428.85	957.38	11,001	-	Residential
1631	217-63-0380	KB Home Tucson Inc.	2,428.85	957.38	11,001	-	Residential
1632	217-63-0390	KB Home Tucson Inc.	2,428.85	957.38	11,001	-	Residential
1633	217-63-0400	KB Home Tucson Inc.	2,428.85	957.38	11,001	-	Residential
1634	217-63-0410	KB Home Tucson Inc.	2,428.85	957.38	11,001	-	Residential
1635	217-63-0420	KB Home Tucson Inc.	2,428.85	957.38	11,001	-	Residential
1636	217-63-0430	KB Home Tucson Inc.	2,428.85	957.38	11,001	-	Residential
1637	217-63-0440	KB Home Tucson Inc.	2,428.85	957.38	11,001	-	Residential
1638	217-63-0450	KB Home Tucson Inc.	2,428.85	957.38	11,001	-	Residential
1639	217-63-0460	KB Home Tucson Inc.	2,428.85	957.38	11,001	-	Residential
1640	217-63-0470	KB Home Tucson Inc.	2,428.85	957.38	11,001	-	Residential
1641	217-63-0480	KB Home Tucson Inc.	2,428.85	957.38	11,001	-	Residential
1642	217-63-0490	KB Home Tucson Inc.	2,428.85	957.38	11,001	-	Residential
1643	217-63-0500	KB Home Tucson Inc.	2,428.85	957.38	11,001	-	Residential
1644	217-63-0510	KB Home Tucson Inc.	2,428.85	957.38	11,001	-	Residential
1645	217-63-0520	KB Home Tucson Inc.	2,428.85	957.38	11,001	-	Residential
1646	217-63-0530	KB Home Tucson Inc.	2,428.85	957.38	11,001	-	Residential
1647	217-63-0540	KB Home Tucson Inc.	2,428.85	957.38	11,001	-	Residential
1648	217-63-0550	KB Home Tucson Inc.	2,428.85	957.38	11,001	-	Residential
1649	217-63-0560	KB Home Tucson Inc.	2,428.85	957.38	11,001	-	Residential
1650	217-63-0570	KB Home Tucson Inc.	2,428.85	957.38	11,001	-	Residential
1651	217-63-0580	KB Home Tucson Inc.	2,428.85	957.38	11,001	-	Residential
1652	217-63-0590	KB Home Tucson Inc.	2,428.85	957.38	11,001	-	Residential
1653	217-63-0600	KB Home Tucson Inc.	2,428.85	957.38	11,001	-	Residential
1654	217-63-0610	KB Home Tucson Inc.	2,428.85	957.38	11,001	-	Residential
1655	217-63-0620	KB Home Tucson Inc.	2,428.85	957.38	11,001	-	Residential

Town of Marana, Arizona
Tangerine Farms Road Improvement District
All Active Assessments As of 6/30/2023

Schedule 10

District Assessment Number	Tax Assessor's Parcel Number	Owner	Original Assessment Amount (1)	Remaining Assessment Amount (2)	2022 Full Cash Value (3)	Non-Residential Square Footage (4)	Expected Future Use
1656	217-63-0630	KB Home Tucson Inc.	2,428.85	957.38	11,001	-	Residential
1657	217-63-0640	KB Home Tucson Inc.	2,428.85	957.38	11,001	-	Residential
1658	217-63-0650	KB Home Tucson Inc.	2,428.85	957.38	11,001	-	Residential
1659	217-63-0660	KB Home Tucson Inc.	2,428.85	957.38	11,001	-	Residential
1660	217-63-0670	KB Home Tucson Inc.	2,428.85	957.38	11,001	-	Residential
1661	217-63-0680	KB Home Tucson Inc.	2,428.85	957.38	11,001	-	Residential
1662	217-63-0690	KB Home Tucson Inc.	2,428.85	957.38	11,001	-	Residential
1663	217-63-0700	KB Home Tucson Inc.	2,428.85	957.38	11,001	-	Residential
1664	217-63-0710	KB Home Tucson Inc.	2,428.85	957.38	11,001	-	Residential
1665	217-63-0720	KB Home Tucson Inc.	2,428.85	957.38	11,001	-	Residential
1666	217-63-0730	KB Home Tucson Inc.	2,428.85	957.38	11,001	-	Residential
1667	217-63-0740	KB Home Tucson Inc.	2,428.85	957.38	11,001	-	Residential
1668	217-63-0750	KB Home Tucson Inc.	2,428.84	957.37	11,001	-	Residential
1669	217-63-0760	KB Home Tucson Inc.	2,428.84	957.37	11,001	-	Residential
1670	217-63-0770	KB Home Tucson Inc.	2,428.84	957.37	11,001	-	Residential
1671	217-63-0780	KB Home Tucson Inc.	2,428.84	957.37	11,001	-	Residential
1672	217-63-0790	KB Home Tucson Inc.	2,428.84	957.37	11,001	-	Residential
1673	217-63-0800	KB Home Tucson Inc.	2,428.84	957.37	11,001	-	Residential
1674	217-63-0810	KB Home Tucson Inc.	2,428.84	957.37	11,001	-	Residential
1675	217-63-0820	KB Home Tucson Inc.	2,428.84	957.37	11,001	-	Residential
1676	217-63-0830	KB Home Tucson Inc.	2,428.84	957.37	11,001	-	Residential
1677	217-63-0840	KB Home Tucson Inc.	2,428.84	957.37	11,001	-	Residential
1678	217-63-0850	KB Home Tucson Inc.	2,428.84	957.37	11,001	-	Residential
1679	217-63-0860	KB Home Tucson Inc.	2,428.84	957.37	11,001	-	Residential
1680	217-63-0870	KB Home Tucson Inc.	2,428.84	957.37	11,001	-	Residential
1681	217-63-0880	KB Home Tucson Inc.	2,428.84	957.37	11,001	-	Residential
1682	217-63-0890	KB Home Tucson Inc.	2,428.84	957.37	11,001	-	Residential
1683	217-63-0900	KB Home Tucson Inc.	2,428.84	957.37	11,001	-	Residential
1684	217-63-0910	KB Home Tucson Inc.	2,428.84	957.37	11,001	-	Residential
1685	217-63-0920	KB Home Tucson Inc.	2,428.84	957.37	11,001	-	Residential
1686	217-63-0930	KB Home Tucson Inc.	2,428.84	957.37	11,001	-	Residential
1687	217-63-0940	KB Home Tucson Inc.	2,428.84	957.37	11,001	-	Residential
1688	217-63-0950	KB Home Tucson Inc.	2,428.84	957.37	11,001	-	Residential
1689	217-63-0960	KB Home Tucson Inc.	2,428.84	957.37	11,001	-	Residential
1690	217-63-0970	KB Home Tucson Inc.	2,428.84	957.37	11,001	-	Residential
1691	217-63-0980	KB Home Tucson Inc.	2,428.84	957.37	11,001	-	Residential
1692	217-63-0990	KB Home Tucson Inc.	2,428.84	957.37	11,001	-	Residential
1693	217-63-1000	KB Home Tucson Inc.	2,428.84	957.37	11,001	-	Residential
1694	217-63-1010	KB Home Tucson Inc.	2,428.84	957.37	11,001	-	Residential
1695	217-63-1020	KB Home Tucson Inc.	2,428.84	957.37	11,001	-	Residential
1696	217-63-1030	KB Home Tucson Inc.	2,428.84	957.37	11,001	-	Residential
1697	217-63-1040	KB Home Tucson Inc.	2,428.84	957.37	11,001	-	Residential
1698	217-63-1050	KB Home Tucson Inc.	2,428.84	957.37	11,001	-	Residential
1699	217-63-1060	KB Home Tucson Inc.	2,428.84	957.37	11,001	-	Residential
1700	217-63-1070	KB Home Tucson Inc.	2,428.84	957.37	11,001	-	Residential
1701	217-63-1080	KB Home Tucson Inc.	2,428.84	957.37	11,001	-	Residential
1702	217-63-1090	KB Home Tucson Inc.	2,428.84	957.37	11,001	-	Residential
1703	217-63-1100	KB Home Tucson Inc.	2,428.84	957.37	11,001	-	Residential
1704	217-63-1110	KB Home Tucson Inc.	2,428.84	957.37	11,001	-	Residential
1705	217-63-1120	KB Home Tucson Inc.	2,428.84	957.37	11,001	-	Residential
1706	217-63-1130	KB Home Tucson Inc.	2,428.84	957.37	11,001	-	Residential
1707	217-63-1140	KB Home Tucson Inc.	2,428.84	957.37	11,001	-	Residential
1708	217-63-1150	KB Home Tucson Inc.	2,428.84	957.37	11,001	-	Residential
1709	217-63-1160	KB Home Tucson Inc.	2,428.84	957.37	11,001	-	Residential
1710	217-63-1170	KB Home Tucson Inc.	2,428.84	957.37	11,001	-	Residential

Town of Marana, Arizona
Tangerine Farms Road Improvement District
All Active Assessments As of 6/30/2023

Schedule 10

District Assessment Number	Tax Assessor's Parcel Number	Owner	Original Assessment Amount (1)	Remaining Assessment Amount (2)	2022 Full Cash Value (3)	Non-Residential Square Footage (4)	Expected Future Use
1711	217-63-1180	KB Home Tucson Inc.	2,428.84	957.37	11,001	-	Residential
1712	217-63-1190	KB Home Tucson Inc.	2,428.84	957.37	11,001	-	Residential
1713	217-63-1200	KB Home Tucson Inc.	2,428.84	957.37	11,001	-	Residential
1714	217-63-1210	KB Home Tucson Inc.	2,428.84	957.37	11,001	-	Residential
1715	217-63-1220	KB Home Tucson Inc.	2,428.84	957.37	11,001	-	Residential
1716	217-63-1230	KB Home Tucson Inc.	2,428.84	957.37	11,001	-	Residential
1717	217-63-1240	KB Home Tucson Inc.	2,428.84	957.37	11,001	-	Residential
1718	217-63-1250	KB Home Tucson Inc.	2,428.84	957.37	11,001	-	Residential
1719	217-63-1260	KB Home Tucson Inc.	2,428.84	957.37	11,001	-	Residential
1720	217-63-1270	KB Home Tucson Inc.	2,428.84	957.37	11,001	-	Residential
1721	217-63-1280	KB Home Tucson Inc.	2,428.84	957.37	11,001	-	Residential
1722	217-63-1290	KB Home Tucson Inc.	2,428.84	957.37	11,001	-	Residential
1723	217-63-1300	KB Home Tucson Inc.	2,428.84	957.37	11,001	-	Residential
1724	217-63-1310	KB Home Tucson Inc.	2,428.84	957.37	11,001	-	Residential
1725	217-63-1320	KB Home Tucson Inc.	2,428.84	957.37	11,001	-	Residential
1726	217-63-1330	KB Home Tucson Inc.	2,428.84	957.37	11,001	-	Residential
1727	217-63-1340	KB Home Tucson Inc.	2,428.84	957.37	11,001	-	Residential
1728	217-63-1350	KB Home Tucson Inc.	2,428.84	957.37	11,001	-	Residential
1729	217-63-1360	KB Home Tucson Inc.	2,428.84	957.37	11,001	-	Residential
Residential Totals:							
	497	Active Assessments	\$ 1,661,880.71	\$ 655,062.86	\$ 8,249,095	0	
Non-Residential Totals:							
	38	Active Assessments	\$ 7,148,733.30	\$ 2,817,814.27	\$ 33,611,982	24,728,526	
Totals:							
	535	Active Assessments	\$ 8,810,614.01	\$ 3,472,877.13	\$ 43,357,213	24,728,526	(4)

**TOWN OF MARANA
SALES TAX BY INDUSTRY
LAST TEN FISCAL YEARS**

Schedule 11

Industry Group	FY 2014	%	2015	%	2016*	%
Construction	\$ 6,411,509	24.45%	\$ 6,838,195	24.37%	\$ 6,883,116	19.42%
Manufacturing	97,014	0.37%	100,329	0.36%	-	0.00%
Transportation, Communications, & Utilities	3,182,854	12.14%	3,318,976	11.83%	3,919,633	11.06%
Wholesale Trade	213,657	0.81%	305,012	1.09%	-	0.00%
Retail Trade	9,593,163	36.58%	10,133,523	36.12%	16,305,878	46.01%
Restaurant & Bars	1,865,602	7.11%	2,038,788	7.27%	3,076,737	8.68%
Fire, Insurance & Real Estate	1,256,418	4.79%	1,240,196	4.42%	1,339,496	3.78%
Hotels & Other Lodging	2,064,986	7.87%	2,481,304	8.84%	2,292,705	6.47%
Services	1,031,325	3.93%	1,046,669	3.73%	-	0.00%
All Others	509,351	1.94%	555,522	1.98%	1,624,023	4.58%
	<u>\$ 26,225,879</u>	<u>100.00%</u>	<u>\$ 28,058,514</u>	<u>100.00%</u>	<u>\$ 35,441,588</u>	<u>100.00%</u>

Industry Group	2019	%	2020	%	2021	%
Construction	\$ 10,817,479	25.95%	\$ 11,599,116	28.50%	\$ 9,869,708	23.03%
Transportation, Communications, & Utilities	3,987,389	9.57%	3,835,802	9.42%	4,071,000	9.50%
Retail Trade	16,403,992	39.36%	16,210,073	39.82%	19,308,702	45.06%
Restaurant & Bars	3,514,494	8.43%	3,146,078	7.73%	3,489,065	8.14%
Fire, Insurance & Real Estate	1,648,738	3.96%	1,436,817	3.53%	1,515,124	3.54%
Hotels & Other Lodging	2,913,545	6.99%	2,566,127	6.30%	2,496,865	5.83%
All Others	2,394,706	5.75%	1,910,780	4.69%	2,096,172	4.89%
	<u>\$ 41,680,343</u>	<u>100.00%</u>	<u>\$ 40,704,793</u>	<u>100.00%</u>	<u>\$ 42,846,636</u>	<u>100.00%</u>

Note:

* In fiscal year 2016, the Arizona Department of Revenue began using a new form and payment journal, which affected the classification of certain tax revenues within the industry groups

Source: Town of Marana Finance Department, Arizona Department of Revenue

Schedule 11

2017	%	2018	%
\$ 7,557,292	20.15%	\$ 9,825,265	23.57%
-	0.00%	-	0.00%
3,809,315	10.16%	4,234,220	10.16%
-	0.00%	-	0.00%
17,120,561	45.65%	17,757,284	42.59%
3,295,734	8.79%	3,616,110	8.67%
1,540,358	4.11%	1,661,010	3.98%
2,558,312	6.82%	2,827,338	6.78%
-	0.00%	-	0.00%
1,618,648	4.32%	1,768,256	4.24%
<u>\$ 37,500,220</u>	<u>100.00%</u>	<u>\$ 41,689,483</u>	<u>100.00%</u>
2022	%	2023	%
\$ 11,299,816	21.68%	\$ 21,154,863	30.54%
4,373,856	8.39%	4,804,649	6.94%
23,737,350	45.55%	28,705,644	41.44%
4,819,803	9.25%	5,809,785	8.39%
1,711,996	3.29%	1,867,183	2.70%
3,957,813	7.59%	4,090,229	5.90%
2,210,898	4.24%	2,834,981	4.09%
<u>\$ 52,111,532</u>	<u>100.00%</u>	<u>\$ 69,267,334</u>	<u>100.00%</u>

**TOWN OF MARANA
EXCISE TAX COLLECTIONS
LAST TEN FISCAL YEARS**

Schedule 12

Industry Classification	2013/14	2014/2015	2015/2016	2016/2017	2017/2018
Town Sales Tax	\$ 26,225,881	\$ 28,058,823	\$ 35,441,585	\$ 37,500,219	\$ 41,689,483
State-shared Sales Taxes	3,043,102	3,195,042	3,344,679	3,798,503	4,186,856
State-shared Income Taxes	3,896,487	4,232,245	4,209,300	5,054,592	5,384,669
Licenses and permits	3,932,108	4,813,378	4,468,910	4,848,237	5,573,620
Fines and forfeitures and penalties	635,869	664,955	579,369	574,884	612,638
TOTAL	<u>\$ 37,733,447</u>	<u>\$ 40,964,443</u>	<u>\$ 48,043,843</u>	<u>\$ 51,776,435</u>	<u>\$ 57,447,266</u>

Industry Classification	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023	Budgeted 2023/2024
Town Sales Tax	\$ 41,680,343	\$ 41,629,398	\$ 42,846,635	\$ 52,111,532	\$ 69,267,334	\$ 47,741,698
State-shared Sales Taxes	4,524,009	4,872,825	5,816,852	7,324,638	8,114,630	8,263,841
State-shared Income Taxes	5,424,305	6,078,686	7,007,072	6,771,044	10,413,667	14,720,978
Licenses and permits	5,774,930	6,021,017	7,248,432	11,190,222	7,776,633	4,717,500
Fines and forfeitures and penalties	527,447	515,514	436,491	383,241	364,942	389,500
TOTAL	<u>\$ 57,931,034</u>	<u>\$ 59,117,440</u>	<u>\$ 63,355,482</u>	<u>\$ 77,780,677</u>	<u>\$ 95,937,206</u>	<u>\$ 75,833,517</u>

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

TOWN OF MARANA
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(Amounts expressed in thousands, except per capita amount)

Fiscal Year	Governmental Activities				Business-Type Activities		Total Primary Government	Percentage of Personal Income (4)	Per Capita
	Revenue Bonds (1)	General Obligation Bonds (2)	Special Assessment Bonds (3)	Leases & Subscriptions Payable	Revenue Bonds (1)	Loans Payable			
2023	\$ 39,873	\$ 31,017	\$ 3,771	\$ 665	\$ 20,052	\$ 15,938	\$ 111,316	186.2%	1,873
2022	44,828	25,581	5,695	363	20,269	16,730	113,466	203.9%	2,090
2021	49,112	18,756	7,529		20,481	16,777	112,655	200.6%	2,170
2020	53,258	15,100	9,552		20,687	9,561	108,158	216.5%	2,193
2019	57,301	12,242	12,126		20,891	3,504	106,064	220.1%	2,256
2018	60,842	8,551	14,200		21,090	3,202	107,885	276.2%	2,409
2017	63,254	8,794	14,245		21,248	3,421	110,962	292.6%	2,552
2016	66,715	7,835	15,927		1,214	3,634	95,325	258.9%	2,307
2015	69,299	8,085	17,246		1,343	3,841	99,814	279.2%	2,475
2014	71,659	8,325	18,488		1,343	4,042	103,857	274.8%	2,712

Notes:

(1) Presented net of original issuance discounts and premiums

(2) Bonds issued for Gladden Farms Facilities District, Gladden Farms Facilities District II, and Saguaro Springs Community Facilities District, component units of the Town.

(3) Bonds issued for Tangerine Farms Road Improvement District, a component unit of the Town.

(4) Individual statistics not available for Marana, included in figures for Pima County and Tucson Metropolitan area.

Source: US Census Bureau, Economic and Business Research Center, The University of Arizona

TOWN OF MARANA
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
(Amounts expressed in thousands, except per capita amount)

Schedule 14

Fiscal Year	General Obligation Bonds (1)	Less: Amounts Available in Debt Service Funds (2)	Net Bonded Debt	Percentage of Estimated Actual Taxable Value of Property (3)	Net Bonded Debt Per Capita
2023	\$ 31,017	\$ 1,680	\$ 29,337	0.43%	52.2%
2022	25,581	1,359	24,222	0.29%	35.8%
2021	18,756	876	17,880	0.29%	34.4%
2020	15,100	872	14,228	0.25%	28.8%
2019	12,242	584	11,658	0.22%	24.8%
2018	8,551	393	8,158	0.17%	18.2%
2017	8,794	387	8,407	0.18%	19.3%
2016	7,835	392	7,443	0.17%	18.0%
2015	8,085	254	7,831	0.19%	19.4%
2014	8,325	247	8,078	0.21%	21.1%

Notes:

- (1) Represents face value of general obligation debt outstanding plus deferred bond premiums.
- (2) Fund balance of GO Bond Debt Service Fund per the fund financial statements. Cash and investments in Debt Service Funds are restricted as to usage. These assets are restricted for payment of interest and trustee fees, retirement of principal, and to finance various capital projects.
- (3) The Town of Marana does not impose a property tax; any property taxes presented in this report are directly related to the Gladden Farms Community Facilities District (formed in fiscal year 2005), Gladden Farms Community Facilities District II (formed in fiscal year 2007), and the Saguaro Springs Community Facilities District (formed in fiscal year 2007).

Source: General Obligation Bonds

TOWN OF MARANA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2023
(Amounts expressed in thousands)

Schedule 15

Government Unit	Debt Outstanding (1)	Estimated Percentage Applicable (2)	Estimated Share of Overlapping Debt
Pima County *	\$ 67,655	7.29%	\$ 4,932
Pima County Community College District	1,917	7.29%	140
Northwest Fire District	30,830	50.78%	15,655
Flowing Wells Unified School District No. 8	26,130	100.00%	26,130
Marana Unified School District No. 6	170,553	65.58%	111,849
Total overlapping debt			158,706
Gladden Farms Community Facilities District	10,907	100.00%	10,907
Saguaro Springs Community Facilities District	7,971	100.00%	7,971
Gladden Farms Phase II Community Facilities District	12,138	100.00%	12,138
Tangerine Farms Road Improvement District	3,771	100.00%	3,771
Town of Marana	40,538	100.00%	40,538
Total direct debt			75,325
Total direct and overlapping debt			<u>\$ 234,031</u>

Notes:

(1) Presented net of original issuance discounts and premiums

(2) The estimated percentage of debt applicable to the Town is calculated based on the Town's secondary assessed valuation as a percentage of the secondary assessed valuation of the overlapping jurisdiction.

*Excludes improvement districts

Sources: The various entities

**TOWN OF MARANA
LEGAL DEBT MARGIN INFORMATION
AS OF JUNE 30, 2023**

Schedule 16

Legal Debt Margin Calculation for Fiscal Year 2023

Limited Assessed Value	\$ 776,667,792
Debt Limit:	-
6% of assessed value	46,600,068
20% of assessed value	155,333,558
Total debt limit:	201,933,626
Debt applicable to limit:	
General obligation bonds	-
Less: Amount set aside for the repayment of general obligation debt	-
Total net debt applicable to limit	-
Legal Debt Margin	\$ 201,933,626

	Fiscal Year				
	2014	2015	2016	2017	2018
Debt limit equal to 6% of assessed	\$ 28,630,929	\$ 29,446,070	\$ 31,218,157	\$ 32,138,944	\$ 34,553,958
Debt limit equal to 20% of assessed	95,436,430	98,153,568	104,060,525	107,129,981	115,179,860
Total net debt applicable to limit	-	-	-	-	-
Legal debt margin	\$ 124,067,359	\$ 127,599,638	\$ 135,278,682	\$ 139,268,925	\$ 149,733,818
Total net debt applicable to the limit as a percentage of debt limit	0%	0%	0%	0%	0%

	Fiscal Year				
	2019	2020	2021	2022	2023
Debt limit equal to 6% of assessed	\$ 34,749,542	\$ 37,383,083	\$ 40,264,323	\$ 43,133,339	\$ 46,600,068
Debt limit equal to 20% of assessed	115,831,808	124,610,278.20	134,214,411	143,777,798	155,333,558
Total net debt applicable to limit	-	-	-	-	-
Legal debt margin	\$ 150,581,350	\$ 161,993,361	\$ 174,478,734	\$ 186,911,137	\$ 201,933,626
Total net debt applicable to the limit as a percentage of debt limit	0%	0%	0%	0%	0%

Notes:

* The Gladden Farms Community Facilities District, Gladden Farms II Community Facilities District and Saguaro Springs Community Facilities District, legally separate entities, are special taxing districts whose debt was approved by voters of the District. The District's general obligation debt does not count towards the Town's legal debt limit.

Source: Financial Statements; Pima County



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TOWN OF MARANA
PLEDGED-REVENUE COVERAGE
LAST TEN FISCAL YEARS
(Amounts expressed in thousands)

Schedule 17

Gladden Farms Community Facilities District General
Obligation Bonds*

Fiscal Year	Property Tax Collections	Debt Service		Coverage
		Principal	Interest	
2023	\$ 1,173	\$ 465	\$ 548	115.8%
2022	956	450	453	122.9%
2021	798	410	328	108.1%
2020	667	265	282	121.9%
2019	479	210	271	99.6%
2018	492	210	271	102.3%
2017	452	265	295	80.7%
2016	427	250	445	61.4%
2015	393	240	458	56.3%
2014	373	225	470	53.7%

Saguaro Springs Community Facilities District General
Obligation Bonds**

Fiscal Year	Property Tax Collections	Debt Service		Coverage
		Principal	Interest	
2023	\$ 686	\$ 400	\$ 274	101.8%
2022	560	150	223	150.1%
2021	470	160	203	129.5%
2020	364	100	161	139.5%
2019	254	-	73	347.9%
2018	N/A	-	-	N/A
2017	N/A	-	-	N/A
2016	N/A	-	-	N/A
2015	N/A	-	-	N/A
2014	N/A	-	-	N/A

Tangerine Road Farms Improvement District Special
Obligation Bonds***

Fiscal Year	Special Assessment Collections	Debt Service		Coverage
		Principal	Interest	
2023	\$ 2,280	\$ 1,924	\$ 109	112.1%
2022	1,801	1,834	145	91.0%
2021	2,298	2,023	185	104.1%
2020	2,091	2,574	228	74.6%
2019	2,869	2,074	357	118.0%
2018	989	45	254	330.8%
2017	2,351	1,328	732	114.1%
2016	2,141	1,319	792	101.4%
2015	2,065	1,242	849	98.8%
2014	2,210	1,438	913	94.0%

Notes:

* Bonds issued for Gladden Farms Community Facilities District and Gladden Farms II Community Facilities District, component units of the Town.

**Bonds issued for Sagauro Springs Community Facilities District, a component unit of the Town. Principal Debt Payoff begins FY 2020.

***Special assessment amounts issued for Tangerine Road Farms Improvement District, a government fund of the Town. Principal debt payoff begins fiscal year 2009. Collection fees related to special assessment to begin fiscal year 2009.

Source: Financial statements and Notes to the Financial Statements

**TOWN OF MARANA
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

Schedule 18

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Median Age	School Enrollment	Unemployment Rate
2023	59,433	\$ 59,768,400	\$ 41,273	41.2	12,650	3.3%
2022	54,895	55,643,600	39,007	39.6	12,627	4.0%
2021	51,908	56,168,200	36,182	39.4	12,567	4.9%
2020	49,323	49,961,000	36,282	39.0	12,202	7.7%
2019	47,007	48,185,000	33,488	37.6	12,782	2.8%
2018	44,792	39,063,898	33,111	37.9	12,290	2.8%
2017	43,474	37,926,114	32,646	48.1	12,152	4.3%
2016	41,315	36,821,470	37,107	29.7	12,227	4.7%
2015	40,324	35,749,000	34,026	39.6	12,625	5.9%
2014	38,290	37,796,193	33,196	39.4	12,476	6.9%

Source: U.S. Census Bureau, Population Division; Arizona Department of Commerce; Pima Association of Governments; Arizona's Economy; The University of Arizona; and Marana Unified School District.

**TOWN OF MARANA
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO**

Schedule 19

Employer	2023		2014	
		Percentage of Total City		Percentage of Total City
	Employees	Employment	Employees	Employment
Marana Unified School District	2,046	8.1%	1,706	11.2%
Town of Marana	429	1.7%	319	2.1%
Wal-Mart	343	1.4%	450	2.9%
The Ritz-Carlton Dove Mountain	320	1.3%	350	2.3%
Fry's Food & Drug	315	1.3%	240	1.6%
Sargeant Aerospace & Defense	313	1.2%	315	2.1%
Northwest Fire District	287	1.1%	235	1.5%
Marana Main Health Center	250	1.0%	365	2.4%
Costco	250	1.0%	130	0.8%
FLSmith Krebs	239	1.0%	293	1.9%
Hunter Contracting			200	1.3%

Source: Town of Marana Economic Development Department, MUSD, Northwest Fire District, Sargeant Aerospace, Costco

TOWN OF MARANA
PRINCIPAL RETAIL AND CONTRACTING SALES TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO

Schedule 20

	Fiscal Year 2023			Fiscal Year 2014		
	Sales Tax Payments	Rank	Percentage of Total Sales Tax Payments	Sales Tax Payments	Rank	Percentage of Total Sales Tax Payments
RETAIL						
Taxpayer A	\$ 3,211,540	1	4.7%	\$ 1,578,067	1	6.0%
Taxpayer B	1,975,102	2	2.9%			0.0%
Taxpayer C	1,709,756	3	2.5%	647,934	3	2.5%
Taxpayer D	1,688,637	4	2.5%	1,116,511	2	4.3%
Taxpayer E	1,025,763	5	1.5%	532,461	4	2.0%
Taxpayer F	809,236	6	1.2%	458,553	6	1.7%
Taxpayer G	510,212	7	0.8%	428,942	7	1.6%
Taxpayer H	509,832	8	0.8%	510,674	5	1.9%
Taxpayer I	437,986	9	0.6%	304,038	8	1.2%
Taxpayer J	418,964	10	0.6%			0.0%
Taxpayer K			0.0%	274,377	9	1.0%
Taxpayer L			0.0%	267,091	10	1.0%
	\$ 12,297,028		18.1%	\$ 6,118,648		23.2%
CONTRACTING						
Taxpayer A	\$ 2,555,623	1	3.8%	\$ 805,163	2	3.1%
Taxpayer B	1,866,108	2	2.8%	640,551	3	2.4%
Taxpayer C	1,765,739	3	2.6%	296,500	6	1.1%
Taxpayer D	1,240,210	4	1.8%			0.0%
Taxpayer E	1,231,698	5	1.8%			0.0%
Taxpayer F	983,947	6	1.5%			0.0%
Taxpayer G	848,065	7	1.3%			0.0%
Taxpayer H	600,501	8	0.9%	929,113	1	3.5%
Taxpayer I	570,034	9	0.8%	178,234	8	0.7%
Taxpayer J	497,262	10	0.7%			0.0%
Taxpayer K			0.0%	561,020	4	2.1%
Taxpayer L			0.0%	462,633	5	1.8%
Taxpayer M			0.0%	205,482	7	0.8%
Taxpayer N			0.0%	160,329	9	0.6%
Taxpayer O			0.0%	159,607	10	0.6%
	\$ 12,159,187		18.0%	\$ 4,398,632		16.7%

Source: Town of Marana Finance Department, Arizona Department of Revenue

TOWN OF MARANA
FULL-TIME EQUIVALENT TOWN GOVERNMENT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS

Schedule 21

Function	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
General Government	62.5	67.5	70.9	72.9	73.3	73.3	75.3	75.3	78.3	85.5
Public Safety										
Police										
Officers	80.0	81.0	83.0	85.0	87.0	87.0	90.0	90.0	96.0	102.0
Civilians	26.0	28.0	28.0	28.0	28.0	31.0	31.0	31.0	31.0	31.0
Building Safety	9.0	13.0	13.0	12.0	12.0	13.0	13.0	13.0	14.0	13.0
Highways and Streets	36.0	35.0	35.0	34.0	36.0	39.0	44.0	44.0	46.0	47.0
Health and Safety	-	-	-	-	2.0	3.0	3.0	3.0	3.0	3.6
Culture and recreation	33.3	36.5	38.5	41.8	41.0	40.0	42.0	42.0	53.0	55.0
Economic & Community Development	48.5	40.4	39.4	43.0	44.5	42.5	39.5	39.5	40.5	46.5
Water Utilities	19.1	22.0	23.0	23.0	24.0	25.2	27.6	27.6	31.6	34.0
Wastewater Utilities	4.0	4.0	4.0	4.0	5.0	7.0	7.0	7.0	7.0	8.0
Municipal Airport	1.0	1.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	4.0
Total	319.4	328.4	373.8	346.7	355.8	364.0	375.4	375.4	403.4	429.6

Source: Town of Marana; Annual Budget; Authorized position schedule.

TOWN OF MARANA
SINGLE FAMILY RESIDENTIAL PERMITS
LAST TEN FISCAL YEARS

Schedule 22

Month	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
January	39	42	39	54	82	42	76	99	198	27
February	61	51	58	73	65	43	80	100	102	36
March	42	57	59	76	58	61	88	77	146	60
April	47	55	54	52	60	88	37	100	81	67
May	55	87	37	85	79	71	57	82	59	98
June	59	67	50	63	80	97	111	143	63	80
July	41	59	36	73	79	83	103	99	37	74
August	50	35	47	75	67	62	82	86	36	91
September	29	51	37	40	58	65	73	159	38	91
October	71	62	57	62	63	79	82	128	39	94
November	88	22	51	75	74	67	62	86	35	
December	30	33	56	45	59	50	64	96	57	
Calendar Total	612	621	581	773	824	808	915	1,255	891	718
Fiscal Total	597	668	559	687	794	802	855	1,067	1,303	1,303

Source: Town of Marana Finance Department, Town of Marana Building Services

**TOWN OF MARANA
CAPITAL ASSET STATISTICS BY FUNCTION
AS OF JUNE 30, 2023**

Schedule 23

Function	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Public Safety										
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Substations	1	1	1	1	1	1	1	1	1	1
Police Vehicles	118	129	128	129	129	131	132	131	135	139
Highways and Streets										
Street (miles)	494	511	518	520	524	540	570	591	618	638
Culture and Recreation										
Parks	8	8	9	9	11	13	14	14	14	14
Parks Acreage	139	139	146	146	158	182	182	182	182	182
Trails in Miles - Hiking	37	37	38	39	39	41	41	41	51	51
Trails in Miles - Paved	16	18	19	21	21	21	24	27	27	27
Splash Pads	-	-	-	1	1	2	2	2	2	2
Swimming Pools	1	1	1	1	1	1	1	1	1	1
Tennis Courts	6	6	6	6	6	6	5	4	5	5
Pickleball Courts	-	-	-	-	-	-	-	3	7	7
Senior/Community Center	1	1	1	1	1	1	1	1	1	1
Water Systems										
Miles of Water Mains	132	135	138	146	149	157	162	169	189	210
Service Connections	6,272	6,429	6,745	7,205	7,850	8,533	9,166	9,528	10,292	11,046
Water Treatment Campus	-	-	-	-	-	-	-	-	2	2
Wastewater										
Number of Manholes	863	891	909	978	1,066	1,235	1,313	1,379	1,990	2,081
Sewer Mains (miles)	47.5	48.33	49.2	53.6	58.5	62.9	66	69	89	93
Avg Daily Sewage Treated (MGD)	0.287	0.348	0.360	0.425	0.480	0.520	0.600	0.659	0.739	0.807

Source: This information is provided from the Town's facility records.



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