TOWN OF CAMP VERDE, ARIZONA

ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2003

TOWN OF CAMP VERDE, ARIZONA
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CRONSTROM & TRBOVICH
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and the Town Council of the
Town of Camp Verde, Arizona

We have audited the accompanying general-purpose financial statements of the Town of Camp Verde, Arizona (Town), as of and for the year ended June 30, 2003, as listed in the table of contents. These general-purpose financial statements are the responsibility of the Town's management. Our responsibility is to express an opinion on these general-purpose financial statements based on our audit.

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

In our opinion, the general-purpose financial statements referred to above present fairly, in all material respects, the financial position of the Town of Camp Verde, Arizona as of June 30, 2003, and the results of its operations for the year then ended in conformity with U.S. generally accepted accounting principles.

Cronstrom & Trbovich, P.C.

Cronstrom & Trbovich, P.C.

November 21, 2003

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A PROFESSIONAL CORPORATION

General-Purpose Financial Statements

TOWN OF CAMP VERDE, ARIZONA
COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
AS OF JUNE 30, 2003

	Governmental Fund Types		Account Groups		
	General	Special Revenue	General Fixed Assets	General Long-term Debt	Totals (Memorandum Only)
Assets and Other Debits					
Assets					
Cash and investments	$ 2,326,133	$ 1,201,672	$ -	$ -	$ 3,527,805
Accounts receivable	32,932	-	-	-	32,932
Loans receivable	-	307,541	-	-	307,541
Intergovernmental receivable	214,842	216,094	-	-	430,936
Interest receivable	3,380	1,773	-	-	5,153
Fixed assets	-	-	3,024,047	-	3,024,047
Other Debits					
Amount to be provided for retirement of general long-term debt	-	-	-	199,154	199,154
Total Assets and Other Debits	$ 2,577,287	$ 1,727,080	$ 3,024,047	$ 199,154	$ 7,527,568
Liabilities, Equity and Other Credits					
Liabilities					
Accounts payable	$ 69,223	$ -	$ -	$ -	$ 69,223
Accrued wages and benefits	3,311	-	-	-	3,311
Notes payable	-	-	-	42,400	42,400
Deferred revenue	-	307,541	-	-	307,541
Compensated absences payable	-	-	-	156,754	156,754
Total Liabilities	72,534	307,541	-	199,154	579,229
Equity and Other Credits					
Investment in general fixed assets	-	-	3,024,047	-	3,024,047
Fund balances					
Unreserved, undesignated	2,504,753	1,419,539	-	-	3,924,292
Total Equity and Other Credits	2,504,753	1,419,539	3,024,047	-	6,948,339
Total Liabilities, Equity and Other Credits	$ 2,577,287	$ 1,727,080	$ 3,024,047	$ 199,154	$ 7,527,568

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

TOWN OF CAMP VERDE, ARIZONA
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - ALL GOVERNMENTAL FUND TYPES
YEAR ENDED JUNE 30, 2003

	General	Special Revenue	Totals (Memorandum Only)
Revenues			
Taxes	$ 924,534	$ 460,979	$ 1,385,513
Intergovernmental	2,437,458	1,110,484	3,547,942
Fines and forfeitures	257,359	-	257,359
Licenses and permits	160,245	-	160,245
Charges for services	136,726	311,658	448,384
Rents and royalties	11,740	-	11,740
Contributions and donations	25,972	-	25,972
Investment income (loss)	(28,554)	(14,615)	(43,169)
Other	59,079	200	59,279
Total Revenues	3,984,559	1,868,706	5,853,265
Expenditures			
Current			
General government	1,832,005	244,667	2,076,672
Public safety	1,410,930	43,089	1,454,019
Highways and streets	-	1,198,572	1,198,572
Culture and recreation	727,111	31,291	758,402
Health and welfare	73,280	-	73,280
Debt service			
Principal retirement	58,779	22,664	81,443
Interest and fiscal charges	3,213	4,952	8,165
Total Expenditures	4,105,318	1,545,235	5,650,553
Excess of revenues over (under) expenditures	(120,759)	323,471	202,712
Other financing sources (uses)			
Operating transfers in	8,565	3,511	12,076
Operating transfers out	(3,511)	(8,565)	(12,076)
Total other financing sources (uses)	5,054	(5,054)	-
Excess of revenues and other sources over (under) expenditures and other uses	(115,705)	318,417	202,712
Fund balance, beginning of year	2,074,096	1,647,484	3,721,580
Residual equity transfers	546,362	(546,362)	-
Fund balance, end of year	$ 2,504,753	$ 1,419,539	$ 3,924,292

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

TOWN OF CAMP VERDE, ARIZONA
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - ALL GOVERNMENTAL FUND TYPES
YEAR ENDED JUNE 30, 2003

	General			Special Revenue		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
Revenues						
Taxes	$ 910,000	$ 924,534	$ 14,534	$ -	$ 460,979	$ 460,979
Intergovernmental	2,449,687	2,437,458	(12,229)	1,110,923	1,110,484	(439)
Fines and forfeitures	276,000	257,359	(18,641)	-	-	-
Licenses and permits	136,000	160,245	24,245	-	-	-
Charges for services	187,915	136,726	(51,189)	1,000	311,658	310,658
Rents and royalties	18,000	11,740	(6,260)	-	-	-
Contributions and donations	6,000	25,972	19,972	-	-	-
Investment income (loss)	55,000	(28,554)	(83,554)	35,000	(14,615)	(49,615)
Other	51,846	59,079	7,233	1,000	200	(800)
Total Revenues	4,090,448	3,984,559	(105,889)	1,147,923	1,868,706	720,783
Expenditures						
Current						
General government	1,871,468	1,832,005	39,463	300,539	244,667	55,872
Public safety	1,480,904	1,410,930	69,974	87,279	43,089	44,190
Highways and streets	-	-	-	884,480	1,198,572	(314,092)
Culture and recreation	657,004	727,111	(70,107)	909,564	31,291	878,273
Health and welfare	73,186	73,280	(94)	-	-	-
Debt service						
Principal retirement	-	58,779	(58,779)	22,664	22,664	-
Interest and fiscal charges	-	3,213	(3,213)	4,952	4,952	-
Total Expenditures	4,082,562	4,105,318	(22,756)	2,209,478	1,545,235	664,243
Excess of revenues over (under) expenditures	7,886	(120,759)	(128,645)	(1,061,555)	323,471	1,385,026
Other financing sources (uses)						
Operating transfers in	-	8,565	8,565	-	3,511	3,511
Operating transfers out	-	(3,511)	(3,511)	-	(8,565)	(8,565)
Total other financing sources (uses)	-	5,054	5,054	-	(5,054)	(5,054)
Excess of revenues and other sources over (under) expenditures and other uses	7,886	(115,705)	(123,591)	(1,061,555)	318,417	1,379,972
Fund balance, beginning of year	-	2,074,096	2,074,096	-	1,647,484	1,647,484
Residual equity transfers	-	546,362	546,362	-	(546,362)	(546,362)
Fund balance, end of year	$ 7,886	$ 2,504,753	$ 2,496,867	$ (1,061,555)	$ 1,419,539	$ 2,481,094

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Town of Camp Verde, Arizona (Town) conform to U.S. generally accepted accounting principles as applicable to governmental units. The more significant of the Town's accounting policies are described below.

Reporting Entity - In evaluating how to define the Town, for financial reporting purposes, management has identified no potential component units. The decision to include a potential component unit in the reporting entity would have been made by applying criteria set forth in U.S. generally accepted accounting principles. Generally, component units are legally separate organizations for which the elected officials of the primary government (i.e., the Town) are financially accountable. The primary government is financially accountable for a potential component unit if it: appoints a voting majority of the potential component unit's governing body; and, either is able to impose its will on the potential component unit or there is a possibility of the potential component unit to provide specific financial benefits to, or impose specific financial burdens on the primary government. In addition, a primary government may be financially accountable for a potential component unit even though the potential component unit may have a separately elected governing board, a board appointed by another government, or a jointly appointed board if the potential component unit is fiscally dependent on the primary government (e.g., the primary government must approve the potential component unit's budget, tax rates, etc.). Because no potential component units were identified in defining the Town's reporting entity, none have been included in the Town's reporting entity.

Fund Accounting - The accounts of the Town are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are grouped, in the financial statements in this report, into generic fund types and broad categories as follows:

Governmental Funds

General Fund - The General 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.

Special Revenue Funds - Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than special assessments, expendable trusts, or major capital projects) that are legally restricted to expenditures for specified purposes.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Account Groups

General Fixed Assets - The General Fixed Assets Account Group accounts for the fixed assets of the Town.

General Long-term Debt - The General Long-term Debt Account Group accounts for the unmatured principal balances of bonds and other long-term debt not reported in proprietary funds.

Measurement Focus - The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All Governmental Funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

Basis of Accounting - Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements.

Governmental Funds are accounted for using the modified accrual basis of accounting. Revenues are recognized when they become measurable and available to finance expenditures of the current period. Expenditures are recognized when the related fund liability is incurred, except for principal and interest on general long-term debt that are recognized when due.

Those revenues susceptible to accrual are intergovernmental grants and appropriations, taxes, licenses, interest revenue and charges for services. Fines, permits and other revenues are not susceptible to accrual, because generally they are not measurable until received in cash.

Budgetary Accounting - The Town Council follows these procedures in establishing the budgetary data reflected in the financial statements:

1. In accordance with Arizona Revised Statutes, the Town Manager submits a proposed budget for the fiscal year commencing the following July 1 to the Town Council. The operating budget includes proposed expenditures and the means of financing them for the upcoming year.
2. Public hearings are conducted to obtain taxpayer comment.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

3. State law requires that, prior to April 1, the Economic Estimates Commission provides the Town with a final expenditure limit for the coming fiscal year. To ensure compliance with the expenditure limitation, a uniform expenditure report must be filed with the State each year. This report, issued under a separate cover, reconciles total Town expenditures from the audited financial statements to total expenditures for reporting in accordance with the State's uniform expenditure reporting system (A.R.S. §41-1279.07).

4. Expenditures may not legally exceed the expenditure limitation of all fund types as a whole. For management purposes, the Town adopts a budget by department or activity for each fund. The Town Manager, subject to Town Council approval, may at any time transfer any unencumbered appropriation balance or portion thereof between a department or activity. The adopted budget cannot be amended in any way without Town Council approval.

5. Formal budgetary integration is employed as a management control device during the year for the General and Special Revenue Funds on essentially the same modified accrual basis of accounting used to record actual revenues and expenditures.

The Town is subject to the State of Arizona's Spending Limitation Law for Towns and Cities. This law does not permit the Town to spend more than budgeted revenues plus the carry-over unrestricted cash balance from the prior fiscal year. The limitation is applied to the total of the combined funds. The Town complied with this law during the year.

No supplementary budgetary appropriations were necessary during the year.

Encumbrances - Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded to reserve that portion of the applicable fund balance, is employed in the General and Special Revenue Funds. Encumbrances outstanding at year-end are reported as reservations of fund balances since they do not constitute expenditures or liabilities.

All appropriations lapse at year-end.

Cash Equivalents - Cash equivalents consist of short-term, highly liquid investments that are both (a) readily convertible to known amounts of cash; and (b) so near their maturity that they present insignificant risk of changes in value because of changes in interest rates. Generally, only investments with original maturities of three months or less meet this definition.

Loans Receivable - The Town loans federal grant monies to local residents for housing improvements. These loans are long-term in nature and are deferred until received.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Concl'd)

Inventories - Purchases of such inventory items are recorded at the time of purchase as expenditures in the funds from which the purchases were made; and because the amounts on hand at June 30, 2003, were immaterial, they are not included in the balance sheet.

Property, Plant and Equipment - Fixed assets used in governmental fund type operations are accounted for in the General Fixed Assets Account Group. Public domain (infrastructure) assets consisting of certain improvements other than buildings, such as roads and sidewalks are not capitalized, as these assets are immovable and of value only to the government. Property, plant and equipment acquired or constructed for general governmental operations are recorded at the time of purchase as expenditures in the funds from which the expenditures were made. Property, plant and equipment is recorded at historical cost. Donated fixed assets are valued at their estimated fair market value on the date donated. Assets in the general fixed assets account group are not depreciated.

Fund Equity - The unreserved fund balances for governmental funds represent the amount available for budgeting future operations.

Compensated Absences - The Town accrues vested or accumulated compensated absences in governmental fund types for the amount expected to be liquidated with expendable financial resources. Because no compensated absences of the governmental fund types are expected to be liquidated with expendable financial resources, the total liability is recorded in the General Long-term Debt Account Group.

Interfund Transactions - Quasi-external transactions are accounted for as revenues, expenditures. Transactions that constitute reimbursements to a fund for expenditures initially made from it that are properly applicable to another fund, are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the fund that is reimbursed.

All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers. Nonrecurring or nonroutine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers.

Total Columns - Total columns on the combined financial statements are captioned "Memorandum Only" to indicate they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations or cash flows in conformity with U.S. generally accepted accounting principles. Neither are such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

NOTE 2 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Expenditures exceeded the adopted budget in the following funds:

	Amount of Overexpenditure
General Fund:	
Town Manager	$ 21,037
Finance	3,808
Legal	10,359
Personnel	17,911
Magistrate	32,307
Town Hall	4,015
Chamber	1,581
Animal Control	94
Community Center	232
Community Pool	8,621
Parks	54,991
Library	6,495
Special Revenue Fund:	
Non-Federal Grant Programs	104,940
HURF/LTAF	314,092

Cash was available to meet all of the overexpenditures listed above.

NOTE 3 - CASH AND INVESTMENTS

State statutes authorize the Town to invest in obligations of the U.S. Treasury and U.S. agencies, certificates of deposit in eligible depositories, repurchase agreements, obligations of the State of Arizona or any of its counties or incorporated cities, towns or duly organized school districts, improvement districts in this state and the State Treasurer's Local Government Investment Pool.

Cash and investments at June 30, 2003 consist of the following:

Cash on hand	$ 660
Cash in bank	472,588
Certificate of Deposit	88,914
State Treasurer's Investment Pool	2,965,643
Total cash and investments on the combined balance sheet	$ 3,527,805

NOTE 3 - CASH AND INVESTMENTS (Concl'd)

The Town's deposits as of June 30, 2003 were entirely insured or collateralized with securities held by the Town's custodial bank in the Town's name.

The State Board of Deposit provides oversight for the State Treasurer's pools, and the Local Government Investment Pool Advisory Committee provides consultation and advice to the Treasurer. The fair value of a participant's position in the pool approximates the value of that participant's pool shares. The shares are not identified with specific investments and are not subject to custodial credit risk.

The carrying amount of the Town's investments at June 30, 2003 were stated at fair value and consisted of the following.

	Fair Value
Certificate of Deposit	$ 88,914
Investment in State Treasurer's Investment Pool	2,965,643
	$ 3,054,557

NOTE 4 - CHANGES IN GENERAL FIXED ASSETS

A summary of the changes in general fixed assets follows.

	Balance July 1, 2002	Additions	Deletions	Balance June 30, 2003
Land, buildings and improvements	$ 1,431,445	$ 26,930	$ -0-	$ 1,458,375
Furniture and equipment	890,770	88,543	(29,000)	950,313
Vehicles	603,906	43,478	(32,025)	615,359
Total	$ 2,926,121	$ 158,951	$ (61,025)	$ 3,024,047

NOTE 5 - OBLIGATIONS UNDER CAPITAL LEASES

The Town had acquired the town complex under the provisions of a long-term lease agreement classified as a capital lease. Accordingly, the principal amount of the asset, totaling $490,000, is capitalized in the General Fixed Assets Account Group and is funded 93.3% from the General Fund and 6.7% from the Special Revenue Funds. The lease was paid off during the year.

A summary of the changes in capital lease obligations resulting from purchases of items capitalized in the General Fixed Assets Account Group follows.

Assets Acquired	Balance July 1, 2002	Reduction	Balance June 30, 2003
Land, buildings and improvements	$ 63,000	$ (63,000)	$ -0-

NOTE 6 - NOTES PAYABLE

Notes payable at June 30, 2003, including the following:

Custard's Property, a five year mortgage note with monthly payments of $1,494 including 7.25% of interest through January 2004	$ 10,209
Butler Park, a fourteen year mortgage note with monthly payments of $436.34 including 10.0% of interest through December 2012	32,191
	$ 42,400

NOTE 6 - NOTES PAYABLE (Concl'd)

A summary of changes in the notes payable follows:

	Balance July 1, 2002	Reduction	Balance June 30, 2003
Buildings	$ 60,843	$ (18,443)	$ 42,400

The future minimum payments for the notes payables including $18,214 of interest are as follows:

Year ending June 30:	
2004	$ 15,694
2005	5,236
2006	5,236
2007	5,236
2008	5,236
Thereafter	23,976
	$ 60,614

NOTE 7 - COMPENSATED ABSENCES

The liability for vested compensated absences is recorded in the General Long-term Debt Account Group. A summary of changes in liabilities for compensated absences for the year ended June 30, 2003, follows.

Balance at July 1, 2002	$ 138,773
Current year increase in liabilities for compensated absences	17,981
Balance at June 30, 2003	$ 156,754

NOTE 8 - CONTINGENT LIABILITIES

Accumulated Sick Leave - Sick leave benefits provide for ordinary sick pay and are cumulative with 10% vesting with employees. Unvested accumulated sick leave of Town employees at June 30, 2003, totaled $251,238.

NOTE 9 - RISK MANAGEMENT

The Town of Camp Verde, Arizona, is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters. The Town's insurance protection is provided by the Arizona Municipal Risk Retention Pool, of which the Town is a participating member. The limit for basic coverage is for $1,000,000 per occurrence on a claims made basis. Excess coverage is for an additional $5,000,000 per occurrence on a follow form, claims made basis.

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 members additional premiums should reserves and annual premiums be insufficient to meet the pool's obligations.

The Town is insured by Arizona State Workers Compensation Insurance Fund for potential worker related accidents.

NOTE 10 - RETIREMENT PLANS

Arizona State Retirement System

Plan Description - The Town contributes to a cost-sharing multiple-employer defined benefit pension plan administered by the Arizona State Retirement System. Benefits are established by state statute and generally provide retirement, death, long-term disability, survivor, and health insurance premium benefits. The system is governed by the Arizona State Retirement System Board according to the provisions of A.R.S. Title 38, Chapter 5, Article 2.

The System issues a comprehensive annual financial report that includes financial statements and required supplementary information. The most recent report may be obtained by writing the System, 3300 North Central Avenue, P.O. Box 33910, Phoenix, AZ 85067-3910 or by calling (602) 240-2003 or (800) 621-3778.

Funding Policy - The Arizona State Legislature establishes and may amend active plan members' and the Town's contribution rate. For the year ended June 30, 2003, active plan members and the Town were each required by statute to contribute at the actuarially determined rate of 2.49 percent (2.00 percent retirement and 0.49 percent long-term disability) of the members' annual covered payroll. The Town's contributions to the System for the year ended June 30, 2003, was $77,406, which was equal to the required contributions for the year. Because the 2002-03 fiscal year was the Town's first year to participate in the Arizona State Retirement System, only one year of contributions information is presented.

NOTE 11 - RETIREMENT AND PENSION PLANS

Public Safety Personnel Retirement System

Plan Description - The Town contributes to the Public Safety Personnel Retirement System (PSPRS), an agent multiple-employer, public employee retirement system that acts as a common investment and administrative agent to provide retirement and death and disability benefits for public safety personnel who are regularly assigned hazardous duty in the employ of the State of Arizona or a political subdivision thereof. All benefit provisions and other requirements are established by State statute. The Public Safety Personnel Retirement System issues a publicly available financial report that includes financial statements and required supplementary information for PSPRS. That report may be obtained by writing to Public Safety Personnel, 1020 E. Missouri Ave., Phoenix, AZ 85014 or by calling (602) 255-5575.

Funding Policy - Covered employees are required to contribute 7.65 percent of their annual salary to the PSPRS. The Town is required to contribute the remaining amounts necessary to fund the PSPRS, as determined by the actuarial basis specified by statute. The current rate is 8.17% of annual covered payroll.

Annual Pension Cost - During the year ended June 30, 2003, the latest actuarial report available, the Town's annual pension cost of $39,661 for police was equal to the Town's required and actual contributions.

The required contribution was determined as part of the June 30, 2003 actuarial valuation using an entry age actuarial funding method. Significant actuarial assumptions used in determining the entry age actuarial accrued liability include (a) a rate of return on the investment of present and future assets of 9% per year compounded annually, (b) projected salary increases of 6.5% per year compounded annually, and (c) additional projected salary increases of 0% to 3% per year attributable to seniority/merit.

The actuarial value of the Town's assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a four-year period. The Town's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at June 30, 2003, was 20 years.

The preceding methods comply with the financial reporting standards established by the Governmental Accounting Standards Board.

NOTE 11 - RETIREMENT AND PENSION PLANS (Concl'd)

Three-Year Trend Information

Police

Fiscal Year Ended June 30,	Annual Pension Cost (APC)	Percent Contributed	Net Pension Obligation
2001	$ 38,694	100%	$ -0-
2002	47,901	100	-0-
2003	39,661	100	-0-

Additional historical trend information for the Town's PSPRS is disclosed on page 18.

Historical trend information is presented in order for a reader to assess the progress made in accumulating sufficient assets to pay pension benefits as they become payable.

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF CAMP VERDE, ARIZONA
REQUIRED SUPPLEMENTARY INFORMATION
PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM
ANALYSIS OF FUNDING PROGRESS

Valuation Date June 30,	Actuarial Value of Assets	Entry Age Actuarial Accrued Liability (AAL)	Unfunded AAL	Funded Ratio	Annual Covered Payroll	Unfunded AAL as a Percentage of Covered Payroll
1996	$ 590,242	$ 542,032	$ (48,210)	108.9%	$ 393,671	- %
1997	759,081	632,992	(126,089)	119.9	445,805	-
1998	826,446	647,501	(178,945)	127.6	395,006	-
1999	983,019	804,659	(178,360)	122.2	443,967	-
2000	1,149,099	968,773	(180,326)	118.6	455,321	-
2001	1,243,433	938,207	(305,226)	132.5	525,880	-
2002	1,330,238	1,140,723	(189,515)	116.6	609,110	-
2003	1,422,828	1,294,744	(128,084)	109.9	607,257	-