



Town of Camp Verde Vision Statement

"Camp Verde is welcoming, a safe community, a vibrant economy, thoughtfully growing, and offering an exceptional quality of life."

**AGENDA
TOWN OF CAMP VERDE
REGULAR SESSION
MAYOR AND COUNCIL
473 S. MAIN STREET, SUITE 106
WEDNESDAY, MARCH 5, 2025 at 6:00 P.M.**

ZOOM MEETING LINK:

<https://us02web.zoom.us/j/86779218354?pwd=alJ0Ltm1vufLle7HYVazoTJWpMHwaE.1>

one Tap Mobile: 1-253-215-8782 or 1-346-248-7799

Meeting ID: 867 7921 8354

Passcode: 064410

Note: Council member(s) may attend Council Sessions either in person, by telephone, or internet/video conferencing.

- 1. Call to Order**
- 2. Roll Call.** Council Members Brian Bolton, Wendy Escoffier, Robert Foreman, Robin Godwin, Jessie Murdock, Vice Mayor Marie Moore, and Mayor Dee Jenkins.
- 3. Pledge of Allegiance**
- 4. Consent Agenda** – All those items listed below may be approved by one motion as consent agenda items. Any item may be removed from the Consent Agenda and considered as a separate item if a member of Council requests.
 - a) Approval of the Minutes:**
 - 1) Special Session – February 12, 2025 at 5:00 p.m. Pg. 5
 - 2) Regular Session – February 19, 2025 at 6:00 p.m. Pg. 9
 - b) Set Next Meeting, Date and Time:**
 - 1) Regular Session – March 5, 2025 at 6:00 p.m.
 - 2) Special Session – March 12, 2025 at 5:00 p.m.
 - 3) Regular Session – March 19, 2025 at 6:00 p.m.
 - 4) Special Session – March 26, 2025 at 5:00 p.m.
- 5. Call to the Public for items not on the Agenda. (Please complete Request to Speak Card and turn in to the Clerk.)** Residents are encouraged to comment about any matter NOT included on the agenda. State law prevents the Council from taking any action on items not on the agenda. At the conclusion of an open call to the public, individual members of the public body may respond to criticism made by those who have addressed the public body, may ask staff to review a matter or may ask that a matter be put on a future agenda. However, members of the public body shall not discuss or take legal action on matters raised during an open call to the public unless the matters are properly noticed for discussion and legal action. (Pursuant to ARS §38-431.01(H))

6. **Summary of Current Events.** The Town Council and the Town Manager may provide brief summaries of current events and activities. These summaries are strictly for informing the public of such events and activities. The Council will not propose, discuss, deliberate or take action on any such item, except that an individual Council member may request that the item be placed on a future agenda. Summaries may include committee meetings that Council members attend. The Committees are: Copper Canyon Fire & Medical District, Yavapai College Governing Board, Yavapai-Apache Nation, Intergovernmental Association, NACOG Regional Council, Verde Valley Regional Economic Organization (VVREO), League Resolutions Committee, Arizona Municipal Risk Retention Pool, Verde Valley Transportation Org, Verde Valley Transit Committee, Verde Valley Water Users, Verde Valley Homeless Coalition, Verde Front, Verde Valley Steering Committee of MAT Force, Public Safety Personnel Retirement Board, Sustaining Flows, Earth Day, Camp Verde School District, Friends of the Verde River and Verde Valley Housing Advisory Committee.
7. **Special Announcements and Presentations.** All presentations are limited to 15-minutes.
- **Q4 2024 Update from the Parks & Recreation Commission.** Staff Resource: Parks & Recreation Commission Chair Dave Grondin. Pg. 15
 - **Q4 2024 Update from the Planning & Zoning Commission.** Staff Resource: Planning & Zoning Commission Chair Bill Tippet. Pg. 17
 - **Presentation of the Town of Camp Verde's FY24-25 Audit.** Staff Resource: Finance Director Michael Showers. Pg. 19
8. **Public Hearing:** Discussion, consideration, and possible approval of Resolution 2024-1165, a Resolution of the Mayor and Common Council of the Town of Camp Verde, Yavapai County, Arizona, approving Use Permit 2024-0369M, with conditions, for John Bradshaw of Bradshaw Holdings, LLC (Bradshaw Legacy Living) for property generally located at East Courty Drive and South Genesis Drive Assessor's Parcel Number (APN) 407-09-043C consisting of 7.82 acres. Staff Resource: Planner I Cliff Bryson. Pg. 179
- **Staff Comments**
 - **Applicant Comments**
 - **Open Public Hearing**
 - **Close Public Hearing**
 - **Council Discussion**
9. **Discussion, consideration, and possible award of Bid No. 25-204, Sports Complex Lift Station and Force Main Installation Project to Earth Resources Corporation in the amount of \$341,570.00.** Staff Resource: CIP Manager Martin Smith. Pg. 393
10. **Discussion, consideration, and possible award of Bid No. 24-200, Sports Complex Electrical Improvements Project to Fann Environmental, LLC. in the amount of \$89,185.03.** Staff Resource: CIP Manager Martin Smith. Pg. 401
11. **Discussion, consideration, and possible approval to purchase and construct the irrigation pump building for the proposed irrigation improvements project at the**

Camp Verde Sports Complex from Bunker Steel in the amount of \$42,399.00. Staff Resource: CIP Manager Martin Smith. Pg. 409

12. **Discussion, consideration, and possible award of Bid for Sports Complex proposed force main supplies to Ferguson Waterworks in the amount of \$63,108.18.** Staff Resource: CIP Manager Martin Smith. Pg. 415
13. **Discussion, consideration, and possible award of Bid for Sports Complex proposed irrigation supplies to Ferguson Waterworks in the amount of \$79,375.73.** Staff Resource: CIP Manager Martin Smith. Pg. 421
14. **Discussion, consideration, and possible award of Bid No. 24-198, Town of Camp Verde Street Striping Project to Traffic Safety, Inc. in the amount of \$67,307.59.** Staff Resource: CIP Manager Martin Smith. Pg.425
15. **Discussion and possible action to authorize the Town Manager, Building Inspector, and Town Attorney to take all necessary steps to address the public nuisance and dangerous building at 3195 S Dinky Creek Dr., including filing litigation to obtain a demolition order, using public funds for abatement, and placing a lien on the property to recover costs.** Staff Resource: Town Manager Miranda Fisher. Pg. 433

16. Adjournment

Note: Upon a public majority vote of a quorum of the Town Council, the Council may hold an executive session, which will not be open to the public, regarding any item listed on the agenda but only for the purpose of discussion or consultation for legal advice with the Town Attorney as permitted by A.R.S. § 38-431.03(A)(3). Any other executive sessions will be separately included on the agenda above if an executive session will be held at the meeting.

Pursuant to A.R.S. §38-431.01 Meetings shall be open to the public - All meetings of any public body shall be public meetings and all persons so desiring shall be permitted to attend and listen to the deliberations and proceedings. All legal action of public bodies shall occur during a public meeting. Pursuant to Town Code, Section 2-3-7.1 the Mayor shall call for a vote of the Council to allow the meeting to continue past the deadline of 10:00 p.m. The Town of Camp Verde Council Chambers is accessible to persons with disabilities. Those with special accessibility or accommodation needs, such as large typeface print, may request these at the Office of the Town Clerk at 928-554-0021.

CERTIFICATION OF POSTING OF NOTICE

The undersigned hereby certifies that a copy of the foregoing notice was duly posted at the Town of Camp Verde and Bashas on 02-27-2025 at 4:00 p.m. in accordance with the statement filed by the Camp Verde Town Council with the Town Clerk

Leah Rhodes

Leah Rhodes, Town Clerk

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DRAFT MINUTES
TOWN OF CAMP VERDE
SPECIAL SESSION
MAYOR AND COUNCIL
473 S. MAIN STREET, SUITE 106
WEDNESDAY, FEBRUARY 12, 2025 at 5:00 P.M.

Note: Council member(s) may attend Council Sessions either in person, by telephone, or internet/video conferencing.

1. Call to Order

Mayor Jenkins called the meeting to order at 5:00 p.m.

2. Roll Call.

Councilor Brian Bolton, Councilor Wendy Escoffier, Councilor Robert Foreman, Councilor Robin Godwin, Councilor Jessie Murdock, Vice Mayor Marie Moore, and Mayor Dee Jenkins.

Also Present

Town Manager Miranda Fisher, Finance Director Michael Showers, Town Clerk Leah Rhodes, and Acting Deputy Town Clerk Jadie Edwards.

3. Pledge of Allegiance

Councilor Escoffier led the Pledge.

Mayor Jenkins recused herself from Item 4.a., due to a conflict of interest at 5:01 p.m. Mayor Jenkins turned the meeting over to Vice Mayor Moore.

4. Consent Agenda – All those items listed below may be approved by one motion as consent agenda items. Any item may be removed from the Consent Agenda and considered as a separate item if a member of Council requests.

- a) Approval of response letter to Representative Bliss regarding the Board of Adjustment and Appeals decision related to the zoning interpretation of the motocross tracks in R1 zoning districts.**

On a **motion** made by Councilor Murdock, seconded by Councilor Escoffier, the Council moved to approve the consent agenda as presented.

Roll Call Vote:

Councilor Bolton: aye
Councilor Foreman: aye
Councilor Murdock: aye

Councilor Godwin: aye
Councilor Escoffier: aye
Vice Mayor Moore: aye
Mayor Jenkins: Absent

Motion Carried 6-0.

Mayor Jenkins returned to the Special Session at 5:03 p.m.
Councilor Brian Bolton recused himself from Item 5 due to a conflict of interest at 5:03 p.m.

5. **Discussion, consideration and possible approval of wage increases for town of Camp Verde employees who were employed before July 1, 2024, at approximately \$115,000 based on the general budget including taxes.** Staff Resource: Town Manager Miranda Fisher and Finance Director Michael Showers.

Town Manager Fisher stated when the Town of Camp Verde prepared the FY24-25, the Town was not in a position to provide Cost of Living Adjustments (COLA) or merit raises at the beginning of the fiscal year. Town Council noted that they wanted to revisit the potential of raise increases in January 2025.

Manager Fisher stated through careful financial planning and responsible cost-saving measures, Town staff had identified a sustainable path forward that prioritizes employees while maintaining fiscal stability. Manager Fisher provided an overview of the proposed tiered rate structure for COLA increases where direct line employees would receive a higher increase than upper leadership. Manager Fisher stated the \$115,000 being requested is for the next five and the annual impact of the tiered percentage increases are approximately \$276,000. Town staff do not have any concerns with carrying the \$276,000 into FY25-26 since many of the salary savings are being carried forward into the next fiscal year.

The Council expressed the intent to avoid future raises based solely on expenditure savings. In addition, the Council conveyed deep appreciation for the hard work of Town staff in creating cost efficiencies that made the employee raises possible.

Councilor Escoffier suggested that staff consider the option of providing an additional day off or one-time bonuses for town employees in the future as an alternative to salary increases.

Manager Fisher and Finance Director Showers responded to questions from the Council. Manager Fisher noted that, moving forward, staff will prioritize a focus on revenues.

On a **motion** by Councilor Foreman, seconded by Vice Mayor Moore, the Council **moved** to approve wage increases for the Town of Camp Verde employees who were employed before July 1, 2024, at approximately \$115,000 based on the general budget including taxes.

Roll Call Vote:

Councilor Bolton: Absent
Councilor Escoffier: Aye

Councilor Murdock: Aye
Mayor Dee Jenkins: Aye
Vice Mayor Moore: Aye
Councilor Foreman: Aye
Councilor Godwin: Aye
Motion Carried 6-0.

6. Adjournment

Mayor Jenkins adjourned the meeting at 5:22 p.m.

Mayor Dee Jenkins

Attest: Town Clerk Leah Rhodes

CERTIFICATION

I, Town Clerk Leah Rhodes, hereby certify that the foregoing Minutes are a true and accurate accounting of the actions of the Mayor and Common Council of the Town of Camp Verde during the Regular Session of the Town Council of Camp Verde, Arizona, held on February 12, 2025. I further certify that the meeting was duly called and held, and that a quorum was present.

Dated this _____ day of _____, 2025.

Leah Rhodes, Town Clerk

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DRAFT MINUTES
TOWN OF CAMP VERDE
REGULAR SESSION
MAYOR AND COUNCIL
473 S. MAIN STREET, SUITE 106
WEDNESDAY, FEBRUARY 19, 2025 at 6:00 P.M.

Note: Council member(s) may attend Council Sessions either in person, by telephone, or internet/video conferencing.

1. Call to Order

Mayor Jenkins called the meeting to order at 6:00 p.m.

2. Roll Call.

Councilor Brian Bolton, Councilor Wendy Escoffier, Councilor Robert Foreman, Councilor Robin Godwin, Councilor Jessie Murdock, Vice Mayor Marie Moore, and Mayor Dee Jenkins.

Also Present

Town Manager Miranda Fisher, Town Attorney Trish Stuhan, Finance Director Michael Showers, CIP Project Manager Martin Smith, Utilities Director Jeff Low, Public Works Director Ken Krebbs, Building Official Roxanne Jasman, Planner II Cory Mulcaire, Town Clerk Leah Rhodes, and Acting Deputy Town Clerk Jadie Edwards.

3. Pledge of Allegiance

Councilor Bolton led the Pledge.

4. Consent Agenda – All those items listed below may be approved by one motion as consent agenda items. Any item may be removed from the Consent Agenda and considered as a separate item if a member of Council requests.

a) Approval of the Minutes:

- 1) Executive Session - January 15, 2025 at 5:00 p.m.
- 2) Special Session (Public Portion) - February 5, 2025 at 5:00 p.m.
- 3) Executive Session – February 5, 2025 at 5:00 p.m.
- 4) Regular Session - February 5, 2025 at 6:00 p.m.

b) Set Next Meeting, Date and Time:

- 1) Work Session – February 26, 2025 at 5:00 p.m.
- 2) Regular Session – March 5, 2025 at 6:00 p.m.
- 3) Regular Session – March 19, 2025 at 6:00 p.m.

On a **motion** by Councilor Escoffier, seconded by Vice Mayor Moore, the Council moved to approve the consent agenda as presented.

Roll Call Vote:

Councilor Bolton: aye
Councilor Foreman: aye
Councilor Murdock: aye
Councilor Godwin: aye
Councilor Escoffier: aye
Vice Mayor Moore: aye
Mayor Jenkins: aye

Motion Carried 7-0.

5. **Call to the Public for items not on the Agenda. (Please complete Request to Speak Card and turn in to the Clerk.)** Residents are encouraged to comment about any matter NOT included on the agenda. State law prevents the Council from taking any action on items not on the agenda. At the conclusion of an open call to the public, individual members of the public body may respond to criticism made by those who have addressed the public body, may ask staff to review a matter or may ask that a matter be put on a future agenda. However, members of the public body shall not discuss or take legal action on matters raised during an open call to the public unless the matters are properly noticed for discussion and legal action. (Pursuant to ARS §38-431.01(H))

There were no speakers.

6. **Summary of Current Events.** The Town Council and the Town Manager may provide brief summaries of current events and activities. These summaries are strictly for informing the public of such events and activities. The Council will not propose, discuss, deliberate or take action on any such item, except that an individual Council member may request that the item be placed on a future agenda. Summaries may include committee meetings that Council members attend. The Committees are: Copper Canyon Fire & Medical District, Yavapai College Governing Board, Yavapai-Apache Nation, Intergovernmental Association, NACOG Regional Council, Verde Valley Regional Economic Organization (VVREO), League Resolutions Committee, Arizona Municipal Risk Retention Pool, Verde Valley Transportation Org, Verde Valley Transit Committee, Verde Valley Water Users, Verde Valley Homeless Coalition, Verde Front, Verde Valley Steering Committee of MAT Force, Public Safety Personnel Retirement Board, Sustaining Flows, Earth Day, Camp Verde School District, Friends of the Verde River and Verde Valley Housing Advisory Committee.

The Mayor, Council and Town Manager reported on current events.

7. **Discussion, consideration and possible approval of the Town's Notice of Intent for FY25-26 proposed increase, Town rates, fees, or service charges.** Staff Resource: Finance Director Michael Showers.

Finance Director Michael Showers stated the Town must post a Notice of Intent on the Town website for at least 60 days before a public hearing on the possible increase in current fees or creation of new fees.

Building Official Roxanne Jasman and Planner II Cory Mulcaire provided an explanation to the Council on the fees for Community Development.

Public Comment:

Dave Grondin voiced his concern on the permit fee calculation schedule.

On a **motion** by Councilor Godwin, seconded by Mayor Jenkins, the Council **moved** to approve the Town's Notice of Intent for proposed increase, Town rates, fees, or service charges.

Roll Call Vote:

Councilor Bolton: aye
Councilor Foreman: aye
Councilor Murdock: aye
Councilor Godwin: aye
Councilor Escoffier: aye
Vice Mayor Moore: aye
Mayor Jenkins: aye

Motion Carried 7-0.

8. **Discussion, consideration, and possible approval of Resolution 2025-1166, a resolution of the Mayor and Common Council of the Town of Camp Verde, Yavapai County, Arizona, regarding the Verde Lakes Drive Low Water Crossing Project, authorizing the submission of a no financial match grant application for up to \$750,000 for the FY24-25 Rural and Tribal Assistance Pilot Program Discretionary Grant, certifying that said application meets the state and federal regulations, policies, guidelines, and requirements of the program, and authorizing all actions necessary to implement and complete the activities outlined in said application.** Staff Resource: CIP Manager Martin Smith.

CIP Manager Martin Smith stated at certain times of the year, usually following a significant rain event, Clear Creek floods and overtops the roadway. During these times, the roadway is inaccessible, not only limiting resident ingress and egress, but also inhibiting response time for emergency personnel. This closure often lasts a significant amount of time before waters recede enough to perform the required maintenance to restore traffic on the road. Each time this section of roadway floods, there is damage to the roadway that must be repaired. Water and debris flooding the road often eats away at the edge of the asphalt and undercuts the base of the roadway. The Town's Streets Department must repair this damage before reopening the roadway. These repairs are costly and often taxing on the Streets Department staff.

CIP Manager Smith stated Staff is pursuing this Rural and Tribal Assistance grant to fund the design portion of the project. The grant has no match required and will fund up to \$750,000. The scope of the project will be to design a new water crossing that utilizes a culvert system to convey Clear Creek below Verde Lakes Drive. This will allow stormwater to pass through without restricting access over the roadway. The grant is a first come, first serve.

CIP Manager Smith, Public Works Director Krebbs, and Utilities Director Low answered questions from the Council.

On a **motion** by Councilor Godwin, seconded by Councilor Foreman, the Council **moved** to approve Resolution 2025-1166 authorizing Town staff to apply for the Rural and Tribal Assistance Pilot Program Discretionary Grant for the Verde Lakes Drive Low Water Crossing Project.

Roll Call Vote:

Councilor Bolton: aye
Councilor Foreman: aye
Councilor Murdock: aye
Councilor Godwin: aye
Councilor Escoffier: aye
Vice Mayor Moore: aye
Mayor Jenkins: aye

Motion Carried 7-0.

9. **Discussion, consideration and possible direction regarding removing RV use permits from residential zones in the Town's Planning and Zoning Ordinance.**
Staff Resource: Planner II Cory Mulcaire & Town Manager Miranda Fisher.

Town Manager Fisher stated at the February 6, 2025 Planning and Zoning Commission meeting, Town staff sought direction from the Commission on whether they wanted to recommend Council approval to amend the RV Park Use Permit section of code independent of the Comprehensive Zoning Code Update. Town staff requested direction from the Town Council to confirm whether they wish to proceed with the proposed one-time change of removing RV parks from residential zones, while concurrently working on the Comprehensive Zoning Code Amendment.

Town Manager Fisher and Planner II Mulcaire answered questions from the Council.

Public Comment:

Cheri Wischmeyer and Charlotte Salsman shared their concerns on allowing the use of RV's in residential zones.

On a **motion** by Councilor Foreman, seconded by Councilor Godwin, the Council **moved** to direct staff to draft an amendment to the Zoning Code to eliminate RV Use Permits in residential zones.

Roll Call Vote:

Councilor Bolton: aye
Councilor Foreman: aye
Councilor Murdock: aye
Councilor Godwin: aye
Councilor Escoffier: aye
Vice Mayor Moore: aye

Mayor Jenkins: aye
Motion Carried 7-0.

The Mayor recessed the meeting at 7:36 p.m.

The Mayor reconvened the meeting at 7:45 p.m.

10. Discussion, consideration and possible approval of Request for Proposal #25-205 for a Facilities Master Plan. Staff Resource: Town Manager Miranda Fisher.

Town Manager Fisher stated the Town of Camp Verde is seeking a qualified consulting firm to develop a comprehensive Facilities Master Plan to guide the Town's facility needs over the next 20 years. The plan will assess existing municipal buildings, identify space and programming needs, and provide a long-term strategy for facility improvements, redevelopment, or expansion.

On a **motion** by Vice Mayor Moore, seconded by Councilor Godwin, the Council **moved** to approve publishing RFP #2025-205 for a Facilities Master Plan.

Roll Call Vote:

Councilor Bolton: aye
Councilor Foreman: aye
Councilor Murdock: aye
Councilor Godwin: aye
Councilor Escoffier: aye
Vice Mayor Moore: aye
Mayor Jenkins: aye

Motion Carried 7-0.

11. Adjournment

Mayor Jenkins adjourned the meeting at 7:49 p.m.

Mayor Dee Jenkins

Attest: Town Clerk Leah Rhodes

CERTIFICATION

I, Town Clerk Leah Rhodes, hereby certify that the foregoing Minutes are a true and accurate accounting of the actions of the Mayor and Common Council of the Town of Camp Verde during the Regular Session of the Town Council of Camp Verde, Arizona, held on February 19, 2025. I further certify that the meeting was duly called and held, and that a quorum was present.

Dated this _____ day of _____, 2025.

Leah Rhodes, Town Clerk

DRAFT



Town Council Agenda Information Memorandum

Meeting Date: March 5, 2025

Agenda Item Type:

- | | | |
|---|--|--|
| ☐ Consent Agenda | ☒ Informational Presentation | ☐ Discussion Item |
| ☐ Action/Decision Item | ☐ Executive Session Request | ☐ Other: |

Requesting Department: Parks & Recreation Commission

Resource: Parks & Recreation Commission Chair Dave Grondin

Agenda Title: Q4 2024 Update from the Parks & Recreation Commission

Attached Documents: N/A

Estimated Presentation Time: 10 minutes

Estimated Discussion Time: 5 minutes

Reviewed By:

- | | | | | |
|--|--------------------------------|--|----------------------------------|---------------------------------|
| ☒ Town Manager | ☐ Legal | ☐ Risk Management | ☐ Finance | ☐ Other: |
|--|--------------------------------|--|----------------------------------|---------------------------------|

Financial Review (if applicable): N/A

- Funding Source / GL Account Number:
- Approved in the FY25 Budget? ☐ Yes ☐ No ☒ N/A ☐ Other:
- Is this an approved CIP Project? ☐ Yes ☐ No ☒ N/A ☐ Other:

Background Information:

Parks & Recreation Chair Dave Grondin will present an update on the Parks & Recreation Commission's activities from October to December 2024.

Connection to the [FY25-FY30 Strategic Plan](#)

Keeping the Town Council and community informed about the work of Boards and Commissions exemplifies Effective Governance.

Question(s) before the Council:

- Does the Council have any questions for Mr. Grondin?

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Town Council Agenda Information Memorandum

Meeting Date: March 5, 2025

Agenda Item Type:

- | | | |
|---|--|--|
| ☐ Consent Agenda | ☒ Informational Presentation | ☐ Discussion Item |
| ☐ Action/Decision Item | ☐ Executive Session Request | ☐ Other: |

Requesting Department: Planning & Zoning Commission

Resource: Planning & Zoning Commission Chair Bill Tippet

Agenda Title: Q4 2024 Update from the Planning & Zoning Commission

Attached Documents: N/A

Estimated Presentation Time: 10 minutes

Estimated Discussion Time: 5 minutes

Reviewed By:

- | | | | | |
|--|--------------------------------|--|----------------------------------|---------------------------------|
| ☒ Town Manager | ☐ Legal | ☐ Risk Management | ☐ Finance | ☐ Other: |
|--|--------------------------------|--|----------------------------------|---------------------------------|

Financial Review (if applicable): N/A

- Funding Source / GL Account Number:
- Approved in the FY25 Budget? ☐ Yes ☐ No ☒ N/A ☐ Other:
- Is this an approved CIP Project? ☐ Yes ☐ No ☒ N/A ☐ Other:

Background Information:

Planning & Zoning Commission Chair Bill Tippet will present an update on the Planning & Zoning Commission's activities from October to December 2024.

Connection to the [FY25-FY30 Strategic Plan](#)

Keeping the Town Council and community informed about the work of Boards and Commissions exemplifies Effective Governance.

Question(s) before the Council:

- Does the Council have any questions for Mr. Tippet?

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Meeting Date: March 5, 2025

Agenda Item Type:

- | | | |
|---|--|--|
| ☐ Consent Agenda | ☒ Informational Presentation | ☐ Discussion Item |
| ☐ Action/Decision Item | ☐ Executive Session Request | ☐ Other: |

Requesting Department: Finance

Staff Resource: Finance Director Michael Showers

Agenda Title: Presentation of the Town of Camp Verde's FY24-25 Audit

Attached Documents:

- FY24 Annual Comprehensive Financial Report
- FY24 Governmental Auditing Standards Report
- FY24 Letter to Council

Estimated Presentation Time: 15 minutes

Estimated Discussion Time: 5 minutes

Reviewed By:

- | | | | | |
|--|--------------------------------|--|---|---------------------------------|
| ☒ Town Manager | ☐ Legal | ☐ Risk Management | ☒ Finance | ☐ Other: |
|--|--------------------------------|--|---|---------------------------------|

Financial Review (if applicable): N/A

- | | | | | |
|---------------------------------------|------------------------------|-----------------------------|---|---------------------------------|
| • Funding Source / GL Account Number: | | | | |
| • Approved in the FY25 Budget? | ☐ Yes | ☐ No | ☒ N/A | ☐ Other: |
| • Is this an approved CIP Project? | ☐ Yes | ☐ No | ☒ N/A | ☐ Other: |

Background Information:

Finance Director Michael Showers will present the Annual Comprehensive Financial Report and the Governmental Auditing Standards Report for FY 2024-25.

Connection to the [FY25-FY30 Strategic Plan](#) :

The Strategic Plan emphasizes Effective Governance, with a strong focus on financial transparency.

Question(s) before the Council:

- Does the Council have any questions about the FY24-25 reports?



Annual Comprehensive Financial Report

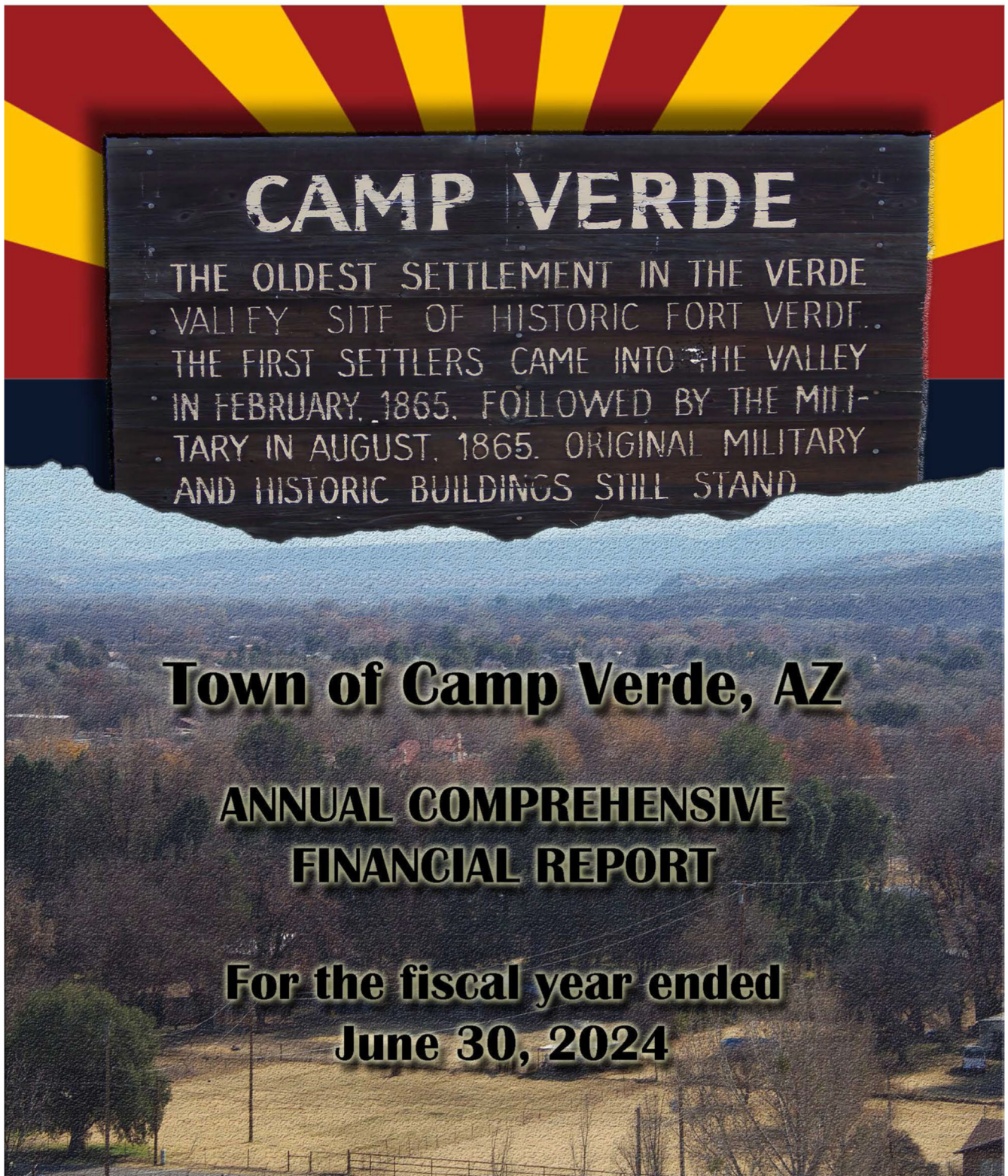
For the Fiscal Year Ended June 30, 2024



Town of Camp Verde, Arizona

473 S Main Street
Camp Verde, AZ 86322
(928) 554-0000
www.campverde.az.gov

The Center Of It All



Town of Camp Verde, AZ

ANNUAL COMPREHENSIVE FINANCIAL REPORT

**For the fiscal year ended
June 30, 2024**

Prepared by:
The Finance Department

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Town of Camp Verde

Gateway to the Verde Valley

◆ 473 S. Main Street ◆ Camp Verde, Arizona 86322 ◆

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January 10, 2025

To the Honorable Mayor, Members of the Town Council and Citizens of the Town of Camp Verde:

We are pleased to submit the Town of Camp Verde Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2024. The Town of Camp Verde (Town) annually publishes audited financial statements after the close of each fiscal year which includes a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) which are audited by a firm of licensed certified public accountants in accordance with generally accepted auditing standards (GAAS).

Town management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, Town management has established a comprehensive internal control framework that is designed both to protect 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 GAAP. 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 of material misstatement. To the best of our knowledge and belief, this financial report is complete and reliable in all material respects and is designed to fairly represent the financial position of the operations of the various funds of the Town.

Colby & Powell, PLC, Certified Public Accountants, have issued an unmodified ("clean") opinion on the Town of Camp Verde's financial statements for the fiscal year ended June 30, 2024. The independent auditors' report is located at the front of the financial section of this report.

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the Town operates. Part of this perspective is Management's Discussion and Analysis (MD&A) report which can be found immediately following the independent auditor's report, provides a narrative introduction, overview and analysis of the basic financial statements of the Town. The MD&A should be reviewed in conjunction with this letter of transmittal.

PROFILE OF THE GOVERNMENT

The Town of Camp Verde, Arizona, incorporated in 1986, is located in the Verde River Valley of Yavapai County and is recognized as the 2012 Centennial Center of Arizona. The Town's land size is 47 square miles and serves an estimated population of just under 13,000 people. Camp Verde is located on I-17, in-between Flagstaff and Phoenix and enjoys a mild climate at an elevation of 3,147 feet.

The Town operates under the council-manager form of government. The Town Council, which has policy-making and legislative authority, consists of a mayor and a six-member council. The Council is responsible for, among other things, passing ordinances and resolutions and adopting the annual budget. The members of the Town Council also appoint the membership of various Town committees and hire the Town Manager, Town Attorney and Magistrate. The Town Manager is responsible for carrying out the policies, ordinances, and resolutions of the Council and for overseeing the day-to-day operations of the Town. The Town Council is elected on a nonpartisan “at large” basis. Council members are elected to four-year staggered terms with three council members elected every two years. The mayor is elected for a two-year term.

The Town provides a full range of services including police, animal control, magistrate court, planning and zoning, building code enforcement, the construction and maintenance of streets and other infrastructure, water, wastewater, recreational activities, cultural events and a public library. The Town also operates and maintains a community swimming pool as well as community parks and sports fields. It is important to note that Fire and EMS services in the Town of Camp Verde are provided by the Copper Canyon Fire and Medical District (CCFMD). CCFMD is an independent taxing authority that is not under the Town’s control but does work closely with the Town to provide services.

The annual budget serves as the foundation for the Town’s financial planning and control. All departments construct their programs and services based on the needs of the community and, no less importantly, the priorities of the Town Council. The Town Manager reviews departmental budget requests and may recommend changes to a department’s budget priorities and/or projects. The Town Manager then presents a balanced, proposed budget to the Town Council for review. The proposed budget is presented to the Town Council in June of each year. The proposed budget becomes the focal point of the community conversation with respect to the allocation of financial resources. At the conclusion of the process, the proposed budget, including any additions or deletions thereto, becomes the tentative budget which is presented for adoption by the Town Council in early June. A public hearing is scheduled on the tentative budget generally during June or July each year. Subsequent to the close of that hearing, the Town’s final budget is adopted by the Council.

FACTORS AFFECTING FINANCIAL CONDITION

Local Economy

In its early years, the Town’s economy was based primarily upon agriculture and tourism. In later years, the Town experienced an increase in manufacturing activities as well as retail trade. Currently, the majority of the Town’s revenue base is comprised of tax revenues generated both from local sales taxes and State shared tax revenues which include allocations of state income tax, sales tax, fuel tax and motor vehicle-in-lieu tax. Camp Verde is located at the center of Arizona and within 1 hour of 4 dramatically different climates and cities, Phoenix to the South, Flagstaff to the North, Prescott to the West and Payson to East. This puts our Town in a great location to take advantage of travel and tourism within our area.

Local sales tax revenues represent 49% of total general fund revenues and have grown 82% in the 5-year period since FY19; an average annual growth rate of 12.75% per year. A significant growth period during these 5 years was in FY21 which realized a 41% increase in local sales tax revenues from FY20. Factoring out that \$1.9 million growth in FY21, the remaining four years would be showing a 6.7% annual growth rate. The Retail segment is still the frontrunner of the various sales

tax categories at \$4.25 million, which is 4 times greater than the next highest category, Restaurants sitting at just under \$1.1 million in FY24. The Town continues to maintain a very positive economic position with an unassigned general fund balance of \$4.75 million. That is down from last year's \$5.5 million as the Town utilized \$817 thousand out of a budgeted \$1.2 million of unassigned funds for capital projects in FY24.

Our 3 main general fund tax revenues from the State (state income, sales tax and vehicle license tax) increased 21% from FY23 to FY24. Currently, these 3 revenue lines make up 38% of the Town's total annual revenues in the General Fund.

Population

The expectation for population in our area (Yavapai County) over the next several years is still a moderate growth scenario. However, with strong economic growth and large housing projects in the planning stages, we expect to see a jump in local population over the next several years. In 2020, Camp Verde's population per US Census data was 12,147. Current estimates for 2024 put that number at about 12,600 (World Population Review).

Long-Term Financial Planning

In January of 2024, The Town Council and Staff participated in a two-day event to create the Town's FY25-30 Strategic Plan and related Action Plan. The full documents can be found on our website. The strategic plan focused on developing vision, mission and core values as well as establishing focus areas for future resources.

Our vision is as follows: Camp Verde is welcoming; a safe community, a vibrant economy, thoughtfully growing, and offering an exceptional quality of life. Our mission; we serve by honoring our past and embracing our future.

The Town established 8 core values and arranged them under the PACE acronym. The core values are:

Professionalism through Respect and Leadership
Accountability through Accountability and Integrity
Community through Collaboration, Diversity and Sustainability
Excellence

Our focus areas are:

- 1) **Resilient Economy:** A diversified economy that supports the community's ability to grow, thrive, and adapt.
- 2) **Recreation & Activities:** Enhancing our unique location and historic culture through building, maintaining, and marketing amenities and events while engaging the community.
- 3) **Community Infrastructure:** The public structures and facilities that support community and economic development. Infrastructure and maintenance is planned through fiscally responsible policies.
- 4) **Effective Government:** An awareness of citizen needs and providing necessary services through fiscal responsibility, transparency, innovative business practices, use of new technology, investing in employees, and leveraging Town partnerships.

Major Initiatives for FY25

- 1) Completion of the new Camp Verde Sports Complex.
 - a. The Town has 4 major projects left for phase I with a budget of \$2.9 million. The projects include bringing in potable water, installing a wastewater lift station, installing all irrigation infrastructure and completing the concession stand/restroom building. All four projects are currently underway in FY24.
- 2) Addition to the Town's Courtroom
 - a. This project is finally ready to move forward in FY25 with a budget of \$400,000
- 3) Capital improvement projects for the Town's wastewater system.
 - a. Repairs to secure the sewer line at Dickison Circle are underway and budgeted at \$800,000. This project includes a \$500,000 federal grant.
 - b. Completion of the sludge drying beds at the wastewater treatment plant budgeted at \$800,000.
- 4) Capital improvement projects for the Town's clean water system.
 - a. Replacement well for our main Mongini Well site - \$2.0 million.
 - b. Construction of 2 separate arsenic treatment facilities at current well sites - \$3.5 million.
 - c. Water Main reconstruction project and meter replacement - \$3.1 million which includes a \$2.3 million federal grant.
 - d. Construction of 1 additional storage tank - \$800,000.

AWARDS & ACKNOWLEDGEMENTS

Awards

Camp Verde has received the Government Finance Officers Association (GFOA) award for excellence in financial reporting for the last eleven years and the GFOA award for distinguished budget presentation for the last ten years.

Acknowledgements

The preparation of this report would not have been possible without the dedicated support and cooperation of the Town Manager and Town employees from all departments. Credit must also be given to the Mayor and members of the Town Council for their desire and determination to maintain the highest standards of professionalism in the management of the Town of Camp Verde's finances. Finally, a special thank you to the auditors of Colby & Powell for their insight, professionalism and efficiency.

Respectfully submitted,



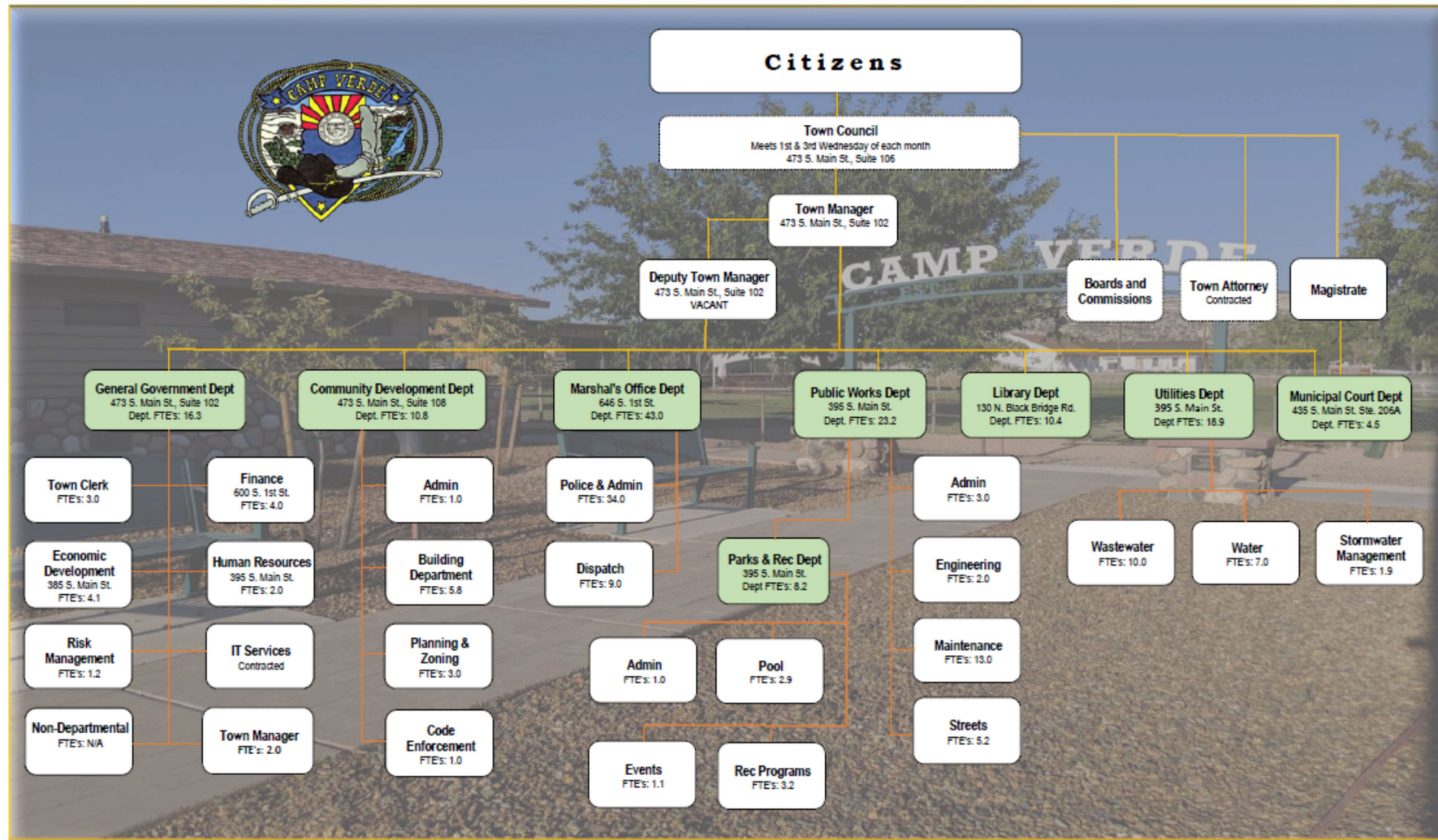
Mianda Fisher
Town Manager



Michael E. Showers
Finance Director

Town of Camp Verde, Arizona

Town Budgetary Organization Chart





Town of Camp Verde

Key Officials and Staff

Mayor and Council Members

Mayor Dee Jenkins
Councilor Wendy Escoffier
Councilor Cris McPhail
Councilor Jackie Baker

Vice-Mayor Marie Moore
Councilor Robin Godwin
Councilor Jessie Murdock



Department Heads

Miranda Fisher, *Town Manager*
Leah Rhodes, *Town Clerk*
Mike Showers, *Finance Director*
Corey Rowley, *Marshal*
Kathy Hellman, *Library Director*
Gary Horton, *Presiding Magistrate*

Jeff Low, *Utilities Director*
Ken Krebbs, *Public Works Director*
Molly Davies, *Economic Development Director*
Veronica Pineda, *Court Supervisor*
Heather Vinson, *Risk Management*
Julia Kaiser, *Human Resources*



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Town of Camp Verde
Arizona**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023



FINANCIAL SECTION





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INDEPENDENT AUDITORS' REPORT

To the Town Council
Town of Camp Verde, Arizona

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 Camp Verde, Arizona as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Town of Camp Verde, Arizona's basic financial statements as listed in the table of contents.

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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 of Camp Verde, Arizona'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 auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards 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 of Camp Verde, Arizona'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 of Camp Verde, Arizona's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Budgetary Comparison Schedules, Schedule of the Town's Proportionate Share of the Net Pension/OPEB Liability – Cost-Sharing Pension Plans, Schedule of Changes in the Town's Net Pension/OPEB Liability (Asset) and Related Ratios – Agent Pension Plans, and Schedule of Town Pension/OPEB Contributions as listed on the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial

reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The Combining and Individual Fund Financial Statements and Schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Combining and Individual Fund Statements and Schedules 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 report. The other information comprises the Introductory Section and Statistical Section but does not include the basic financial statements and our auditor's 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 misstated. If, based on other 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 January 10, 2025, on our consideration of the Town of Camp Verde, Arizona's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of Camp Verde, Arizona's internal control over financial reporting and compliance.

Other Reporting Required by Arizona Revised Statutes

In connection with our audit, nothing came to our attention that caused us to believe that the Town failed to comply with the authorized transportation purposes, insofar as they relate to accounting matters, for Highway User Revenue Fund monies it received pursuant to Arizona Revised Statutes Title 28, Chapter 18, Article 2, and any other dedicated State transportation revenues it received. 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's 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 Council and management, and other responsible parties within the Town of Camp Verde, Arizona and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in cursive script that reads "Colby Powell".

January 10, 2025

**TOWN OF CAMP VERDE, ARIZONA
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
FISCAL YEAR ENDED JUNE 30, 2024**

As management of the Town of Camp Verde, 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, 2024 (FY24). Please read it in conjunction with the Town's basic financial statements, which begin on page 22.

FINANCIAL HIGHLIGHTS

- The Town utilized \$1.7 million of its allocated American Rescue Plan Act (ARPA) funding (\$3.7 million total) across various capital projects during FY24 including general government, wastewater and recreational projects.
- The Town began movement on the four primary remaining Sports Park projects in FY24 which includes the concession stand/restroom building, the wastewater lift station, the irrigation water supply and the main potable water line installation. While having only spent \$331 thousand in FY24, these projects are budgeted for \$2.2 million.
- Purchased 2.96 acres of new property for potential future expansion of Town facilities for \$794 thousand. The property is located on 1st Street just South of Head Street in Camp Verde.
- The Town invested \$821 thousand into annual chip seal maintenance on its roadways and a major reconstruction project on Camp Lincoln Road at the entrance to the Elementary School.
- Total debt service was \$1.8 million for FY24. Of that amount, \$1.6 million came from General Fund operating transfers.
- The Town leased 6 new vehicles for a total capital purchase cost of \$498 thousand. Of the 6 vehicles, 4 were for our police department and 1 each for our Public Works Maintenance department and Water department. All 6 vehicles are leased through Enterprise fleet management over a 5-year period.
- Total General Fund Wages & ERE were \$10.1 million. Total Wages & ERE across all funds were \$11.8 million. Healthcare accounted for \$1.65 million of the \$11.8 million, which was a 20% increase over FY23 healthcare expenses.
- The Town completed its 3rd consecutive year as the site for the Turquoise Circuit and Finals Rodeo. The event is held in November each year at the Town's rodeo grounds. Participants and spectators come from all over the Southwest for this 3-day event each year. This year's event attracted approximately 5,000 spectators.
- Among major governmental funds:
 - The General Fund had \$16.2 million in revenues, which primarily consisted of taxes, intergovernmental revenues, licenses and permits, charges for services, fines and forfeitures. Total expenditures in the General Fund were just under \$13.6 million leaving a \$2.6 million excess from operations. With net transfers out of nearly \$3.5 million (most of which went to the Debt Service Fund), the General Fund unassigned fund balance dropped \$818 thousand in FY24 to just over \$4.7 million.

**TOWN OF CAMP VERDE, ARIZONA
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
FISCAL YEAR ENDED JUNE 30, 2024**

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is 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.

The *statement of net position* presents information on all the Town's assets and liabilities, with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

The *statement of activities* presents information showing how the Town's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., earned but unused compensated absences).

In the government-wide financial statements, the Town's activities are presented in the following categories:

Governmental activities – The Town's basic services are included here, such as general government, public safety, public works and streets, health and welfare, culture and recreation, and community development. Sales taxes, intergovernmental, licenses and permits, charges for services, and fines and forfeits revenue finance most of these activities.

Business-type activities – The Town's business-type activities includes both the wastewater and water enterprise funds. The Town took over the Camp Verde Sanitary District wastewater operations on July 1, 2013, and created the Wastewater Fund to house those operations. The Town purchased the Camp Verde Water Company in June of 2022 and created the Water Fund to house those operations. Operations in both of those funds are included here and include fee-for-service billing of residential and commercial accounts as well as all expenses for operating and maintaining the infrastructure of each.

Fund financial statements.

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The 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 three categories: governmental funds, proprietary funds and fiduciary funds.

**TOWN OF CAMP VERDE, ARIZONA
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
FISCAL YEAR ENDED JUNE 30, 2024**

OVERVIEW OF FINANCIAL STATEMENTS (CONTINUED)

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.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements.

By doing so, readers may better understand the long-term impact of the Town's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Town maintains thirteen (13) individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances starting on page 24 for the General Fund which is the Town's lone major fund. Data from the other twelve (12) 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* in the combining and individual fund financial statements and schedules which can be found on pages 80 – 107.

Proprietary funds – The Town maintains two separate proprietary funds; an enterprise fund for clean water activities and an enterprise fund for wastewater activities. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The basic proprietary fund financial statements for both Water and Wastewater can be found on pages 28-31 of this report.

Fiduciary funds – Fiduciary funds are used to account for resources held for the benefit of parties outside the Town. Fiduciary funds are *not* reflected in the government-wide financial statements because the resources of those funds are *not* available to support the Town's own programs. The Town maintains two separate fiduciary funds. Information on these funds can be found in the Other Financial Statements section of this report on page 32.

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 on pages 34-68.

**TOWN OF CAMP VERDE, ARIZONA
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
FISCAL YEAR ENDED JUNE 30, 2024**

OVERVIEW OF FINANCIAL STATEMENTS (CONTINUED)

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the Town's budget process. The Town adopts an annual budget for all governmental funds. A budgetary comparison schedule has been provided for the General Fund as required supplementary information, which can be found on page 70.

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information on budgets.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Statement of Net Position

Net position may serve over time as a useful indicator of a government's financial position. In the case of the Town, net position as of June 30, 2024, was just over \$42.5 million which is an increase of \$963 thousand compared to the previous year. The following table presents a summary of the Town's net position for the fiscal years ended June 30, 2024 and 2023:

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Assets						
Current assets	\$ 12,580,281	\$ 13,269,243	\$ 2,179,777	\$ 2,046,104	\$ 14,760,058	\$ 15,315,347
Capital assets, net	32,421,411	31,384,628	28,838,984	28,862,386	61,260,395	60,247,014
Other non-current assets	-	-	-	-	-	-
Total assets	<u>45,001,692</u>	<u>44,653,871</u>	<u>31,018,761</u>	<u>30,908,490</u>	<u>76,020,453</u>	<u>75,562,361</u>
Deferred Outflows of Resources						
Def'd outflows related to pensions	<u>1,428,839</u>	<u>1,652,056</u>	<u>126,653</u>	<u>134,395</u>	<u>1,555,492</u>	<u>1,786,451</u>
Liabilities						
Current and other liabilities	2,702,018	3,120,935	930,519	859,953	3,632,537	3,980,888
Long-term liabilities	18,766,430	18,892,379	11,924,207	12,116,929	30,690,637	31,009,308
Total liabilities	<u>21,468,448</u>	<u>22,013,314</u>	<u>12,854,726</u>	<u>12,976,882</u>	<u>34,323,174</u>	<u>34,990,196</u>
Deferred Inflows of Resources						
Def'd inflows related to pensions	<u>679,028</u>	<u>747,917</u>	<u>31,416</u>	<u>31,270</u>	<u>710,444</u>	<u>779,187</u>
Net Position						
Net investment in capital assets	20,886,805	20,611,250	17,339,362	16,994,454	38,226,167	37,605,704
Restricted	5,134,377	2,973,971	19,871	22,407	5,154,248	2,996,378
Unrestricted	(1,738,127)	(40,525)	900,039	1,017,872	(838,088)	977,347
Total net position	<u>\$ 24,283,055</u>	<u>\$ 23,544,696</u>	<u>\$ 18,259,272</u>	<u>\$ 18,034,733</u>	<u>\$ 42,542,327</u>	<u>\$ 41,579,429</u>

**TOWN OF CAMP VERDE, ARIZONA
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
FISCAL YEAR ENDED JUNE 30, 2024**

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

Governmental Activities. The Town's net position from governmental activities grew just 3% in FY24 to just under \$24.3 million. The Town's investment in capital assets during the year drove both the drop in current assets of \$690 thousand and the increase in net capital assets of roughly \$1 million for a net increase in total assets of nearly \$350 thousand. Total liabilities drop \$545 thousand during the year with the most significant portion of this decrease coming from a \$419 thousand drop in accounts payable. Principal payments against debt of \$777 thousand, netted against the increase in the net pension liability of \$575 thousand, account for the remaining significant factors impacting net position.

Business-Type Activities. Business-type activities total net position was virtually unchanged from FY23, growing by just over 1% or \$225 thousand. There were no significant activities impacting net position this year.

Statement of Activities

The following tables present a summary of the changes in net position for the fiscal years ended June 30, 2024 and 2023:

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues						
Program revenues:						
Charges for services	\$ 1,329,272	\$ 946,561	\$ 3,718,397	\$ 3,634,236	\$ 5,047,669	\$ 4,580,797
Operating grants and contributions	1,700,231	3,635,239	-	-	1,700,231	3,635,239
Capital grants and contributions	966,930	889,230	-	-	966,930	889,230
General revenues:					-	-
Town sales taxes	7,999,386	7,554,130			7,999,386	7,554,130
Franchise taxes	378,150	360,234			378,150	360,234
State shared revenue	6,194,277	5,129,723			6,194,277	5,129,723
Investment income	374,899	288,362	2,081	1,477	376,980	289,839
Miscellaneous	24,565	51,743	-	25,758	24,565	77,501
Total revenues	<u>18,967,710</u>	<u>18,855,222</u>	<u>3,720,478</u>	<u>3,661,471</u>	<u>22,688,188</u>	<u>22,516,693</u>

Governmental Activities. Total revenues from governmental activities increased by nearly \$113 thousand (0.6%) from last year to just under \$19 million. While overall, revenue growth may initially seem somewhat stagnant, the reality is that nearly every revenue category increased over the year with significant growth in charges for services (40%) and state shared revenues (21%). The growth in charges for services comes directly from permitting fees for new development within the Town (38% increase from FY23), which is a great sign for future revenues. The increase in state shared revenues is almost exclusively from the increased Urban Revenue Sharing from the state's income tax revenues. The state agreed to adjust the distribution percentages for this year

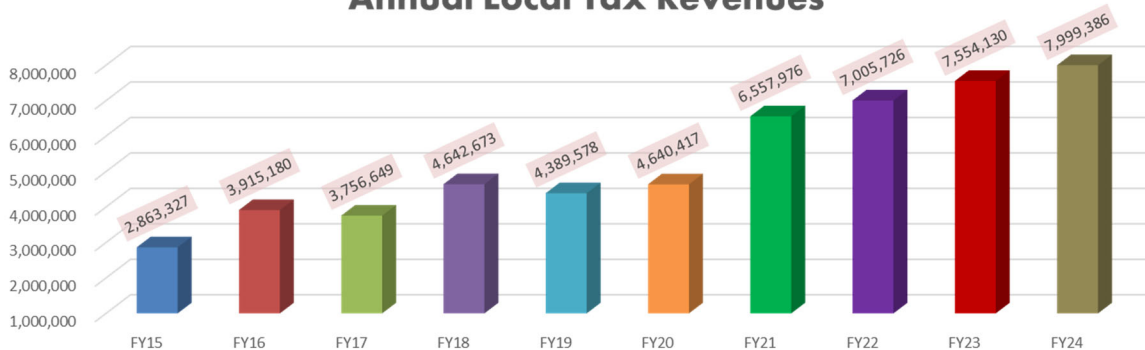
**TOWN OF CAMP VERDE, ARIZONA
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
FISCAL YEAR ENDED JUNE 30, 2024**

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

as the change in state income tax revenue calculations coming mid-year were expected to have a negative impact on these revenues going forward. The Town's local sales tax revenues also grew 6% over the year, gaining \$445 thousand from FY23. However, most of that growth is overshadowed by the \$1.9 million drop in operating grants and contributions. This is a direct result of the final allocation of the American Rescue Plan Act (ARPA) funding which was received by the Town in FY23.

Local sales taxes are the largest source of revenue for the Town at just under \$8 million in FY24 with shared state income tax funds (URS) a somewhat distant second place at just under \$3.3 million. Local sales taxes and state shared revenues (which include URS funds) together make up 75% of the governmental activities revenues. The graph below highlights the varied growth of Local sales tax for the Town. From FY15 through FY20, the Town saw an average annual growth rate of 10.1% with large growth years in FY16 & FY18. However, in FY21 after COVID, the Town saw a 41% growth in local sales tax, effectively raising the annual growth line by about \$1.4 million. Since FY21, the Town is averaging a very steady 6.8% annual growth each year.

Annual Local Tax Revenues



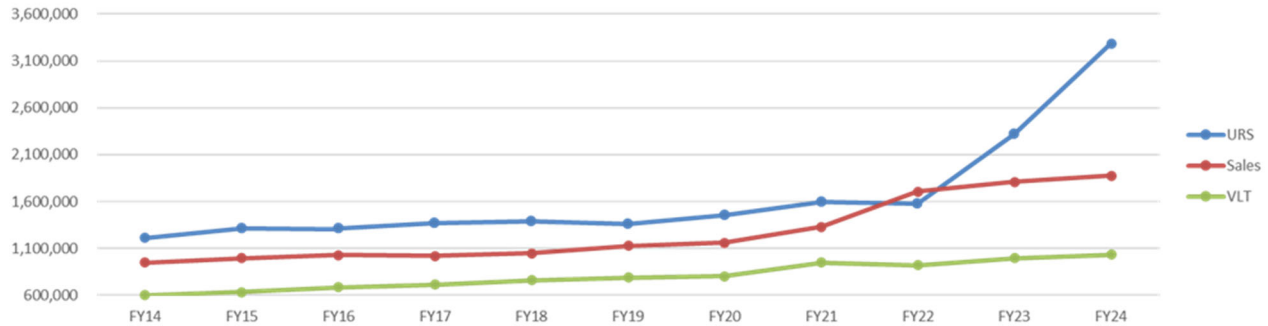
The main driver for local sales tax is the retail sales segment. In FY24 it climbed \$170 thousand to \$4.25 million, 4 times the amount of the next largest segment, restaurant sales, which actually dropped \$13 thousand in FY24 to just over \$1 million. The construction tax segment grew the most in FY24 jumping \$381 thousand (96% increase) to nearly \$680 thousand.

State shared revenues are comprised of three main sources: 1) State sales taxes (Sales) - \$1.86 million, 2) State income taxes (URS) - \$3.3 million and 3) Vehicle license taxes (VLT) - \$1.0 million.

**TOWN OF CAMP VERDE, ARIZONA
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
FISCAL YEAR ENDED JUNE 30, 2024**

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

Annual State Shared Revenues



As seen in the chart above, the 3 sources together have grown at a slow but steady average annual growth rate of 4.33% from FY14 to FY21. However, in FY22, State sales taxes grew by 28% while both URS and VLT saw slight declines. In FY23, State sales tax revenue goes back to a somewhat normal 6% growth rate while URS increased sharply. URS increases sharply again in FY24 reaching just under \$3.3 million due to the adjusted distribution percentages discussed above. In FY25, the URS revenue line will drop back down to about \$2.6 million as the revenue distributions will be fully impacted by the new flat income tax rates.

Expenses, meanwhile, increased just over \$3.0 million in FY24 (21%) with increases coming from the Public Works segment (\$964 thousand), the General Government segment (\$813 thousand), the Public Safety segment (\$646 thousand) and the Culture and Recreation segment (\$523 thousand). Increases in Wages & ERE has the largest impact on total increases jumping \$1.65 million in FY24. In FY23 Wages & ERE were nearly \$2 million under budget at \$8.8 million. In FY24, a 4% cost of living (COLA) adjustment was given to employees with an estimated \$1.28 million impact. That along with 3 new positions at a cost of approximately \$170 thousand make up the bulk of this increase. Public Works also had non-capitalized work on two trail heads in projects completed with the State Parks service totaling \$314 thousand and increased depreciation expense for the year of \$270 thousand. The bulk of the remaining increases can be attributed to general cost increases of products and services.

**TOWN OF CAMP VERDE, ARIZONA
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
FISCAL YEAR ENDED JUNE 30, 2024**

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Expenses						
General government	4,765,586	3,952,950			4,765,586	3,952,950
Public safety	4,906,523	4,260,267			4,906,523	4,260,267
Public works	3,638,101	2,674,071			3,638,101	2,674,071
Health and welfare	168,331	178,377			168,331	178,377
Culture and recreation	2,519,596	2,096,504			2,519,596	2,096,504
Community development	1,105,520	904,552			1,105,520	904,552
Interest on long-term debt	512,488	505,277			512,488	505,277
Water			1,579,833	1,222,083	1,579,833	1,222,083
Wastewater			2,529,312	2,590,032	2,529,312	2,590,032
Total expenses	17,616,145	14,571,998	4,109,145	3,812,115	21,725,290	18,384,113
Excess (deficiency) before net transfers	1,351,565	4,283,224	(388,667)	(150,644)	962,898	4,132,580
Net Transfers In/(Out)	(613,206)	(169,425)	613,206	169,425	-	-
Excess (deficiency) in net position	738,359	4,113,799	224,539	18,781	962,898	4,132,580
Net position (restated), beginning	23,544,696	19,430,897	18,034,733	18,015,952	41,579,429	37,446,849
Net position, ending	\$ 24,283,055	\$ 23,544,696	\$ 18,259,272	\$ 18,034,733	\$ 42,542,327	\$ 41,579,429

Business-Type Activities. Both Wastewater and Water departments had a roughly 19% user fee increase in January of 2024 as part of a 4-year capital improvement plan.

Wastewater user fees increased \$145 thousand in FY24, climbing to \$1.47 million. Wastewater expenses actually drop through FY24 by approximately \$60 thousand. While the department worked hard to keep maintenance costs down, the most significant impact came from a \$208 thousand reduction in the pension liability.

Water user fees increased nearly \$115 thousand over the year. Expenses, however, increased nearly \$340 thousand, \$167 thousand of which came from an increased pension costs and another \$66 thousand from increased Wages & ERE.

Functional Net Governmental Activities

The following table presents the cost of the 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's and Town's taxpayers by each of these functions.

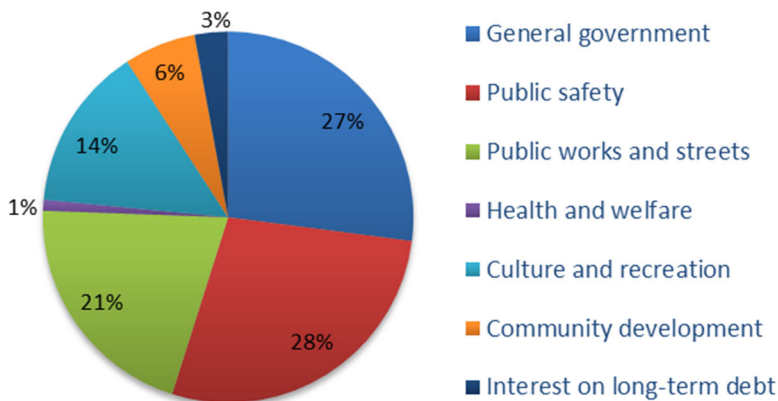
**TOWN OF CAMP VERDE, ARIZONA
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
FISCAL YEAR ENDED JUNE 30, 2024**

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

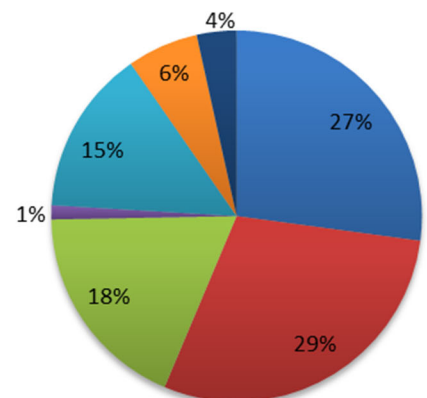
	Year Ended June 30, 2024		Year Ended June 30, 2023	
	Total Expenses	Net Exp / (Rev)	Total Expenses	Net (Exp) / Rev
Governmental activities				
General government	\$ 4,765,586	\$ 4,486,091	\$ 3,952,950	\$ 1,934,851
Public safety	4,906,523	4,542,328	4,260,267	3,958,226
Public works and streets	3,638,101	2,198,375	2,674,071	1,163,232
Health and welfare	168,331	146,754	178,377	162,249
Culture and recreation	2,519,596	1,373,648	2,096,504	1,010,631
Community development	1,105,520	360,028	904,552	366,502
Interest on long-term debt	512,488	512,488	505,277	505,277
Net	\$ 17,616,145	\$ 13,619,712	\$ 14,571,998	\$ 9,100,968
Business-Type Activities				
Water	1,579,833	(151,515)	1,222,083	(413,126)
Wastewater	2,529,312	542,263	2,590,032	591,005
Net	\$ 4,109,145	\$ 390,748	\$ 3,812,115	\$ 177,879
Total	\$ 21,725,290	\$ 14,010,460	\$ 18,384,113	\$ 9,278,847

The table below shows how expenses are distributed within the Town governmental funds with changes from FY23 to FY24.

**Governmental
Fiscal Year 2024 Expenses**



**Governmental
Fiscal Year 2023 Expenses**



**TOWN OF CAMP VERDE, ARIZONA
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
FISCAL YEAR ENDED JUNE 30, 2024**

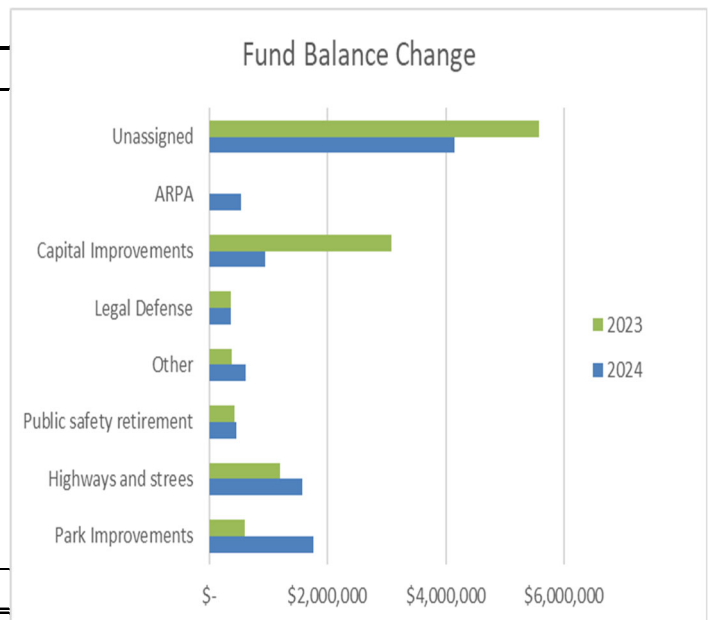
FINANCIAL ANALYSIS OF THE TOWN'S FUNDS

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, *unassigned fund balance* may serve as a useful measure of the Town's net resources available for spending at the end of the fiscal year.

As of the end of the Town's fiscal year, its governmental funds reported combined ending fund balances of just under \$10.4 million, a \$1.25 million decrease from the previous year. *Unassigned fund balance* constitutes 40% of the ending governmental funds balance. Unassigned fund balance is the amount available for spending at the government's discretion. The remainder of FY24 total fund balance is restricted, committed or assigned to indicate that it is not available for new spending because it has already been assigned, committed or restricted as seen in the following chart.

	Governmental Funds	
	2024	2023
Ending Fund Balance, June 30th		
Restricted		
Park Improvements	\$ 1,764,050	\$ 602,006
Highways and streets	1,575,908	1,192,451
Public safety retirement	452,675	429,872
Other	618,786	383,634
Committed		
Legal Defense	365,646	367,189
Assigned		
Capital Improvements	\$ 939,841	\$ 3,083,362
ARPA	\$ 529,096	\$ -
Unassigned	4,143,120	5,579,807
Ending Fund Balances	10,389,122	11,638,321



General Fund

The General Fund is the principal operating fund of the Town. At the end of the current fiscal year, the total fund balance of the General Fund was \$5.2 million. As a measure of the General Fund's liquidity, it may be useful to compare fund balance to fund expenditures. For FY24, fund balance in the General Fund is 38% of total General Fund expenditures.

**TOWN OF CAMP VERDE, ARIZONA
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
FISCAL YEAR ENDED JUNE 30, 2024**

FINANCIAL ANALYSIS OF THE TOWN'S FUNDS (CONTINUED)

Proprietary funds. The proprietary fund financial statements are prepared on the same accounting basis and measurement as the government-wide financial statements but provide additional detail of the Town's enterprise funds.

Both Water and Wastewater funds had little change in their respective fund balances during the year. The Wastewater Fund net position increased \$142 thousand climbing to just over \$17 million, while the Water Fund net position increased \$83 thousand and climbs to just under \$1.2 million.

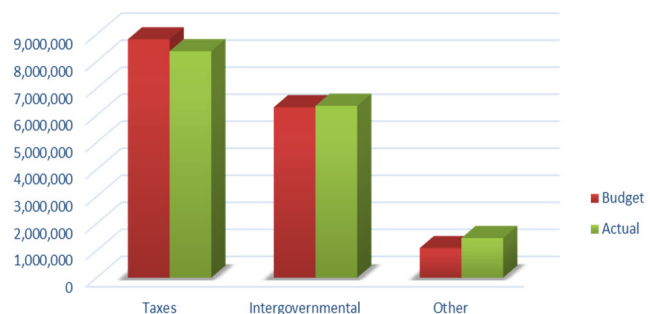
BUDGETARY HIGHLIGHTS

A schedule comparing budget to actual financial activity for the General Fund is provided in this report as required supplementary information. Revenues of \$16.2 million for the year were less than 1% short of budget (\$18 thousand) while expenses were 3% under budget (\$473 thousand). Budgetary highlights for the General Fund are as follows:

Revenues

- Total Revenues were only \$18 thousand short of budget in FY24 which is less than 1% short.
- Taxes collected for FY24 were \$440 thousand under budget (5%). A significant portion of this was the shortage in our retail sales segment which was \$459 thousand under budget. The town relies heavily on online sales for retail sales revenues. Spending seems to be down across the board of our retail vendors.
- Intergovernmental revenues were \$52 thousand over budget due to state sales taxes coming in \$32 thousand over budget and Yavapai County Library District funds coming in \$28 thousand over budget.
- Other revenues were \$371 thousand over budget. The specific highlights in this section are interest income which came in \$198 thousand over budget from higher than anticipated interest rates. Permitting and review fees are over budget by \$188 thousand due to higher-than-expected development activity in both commercial and residential projects.

General Fund Revenues: Budget to Actual



Expenses

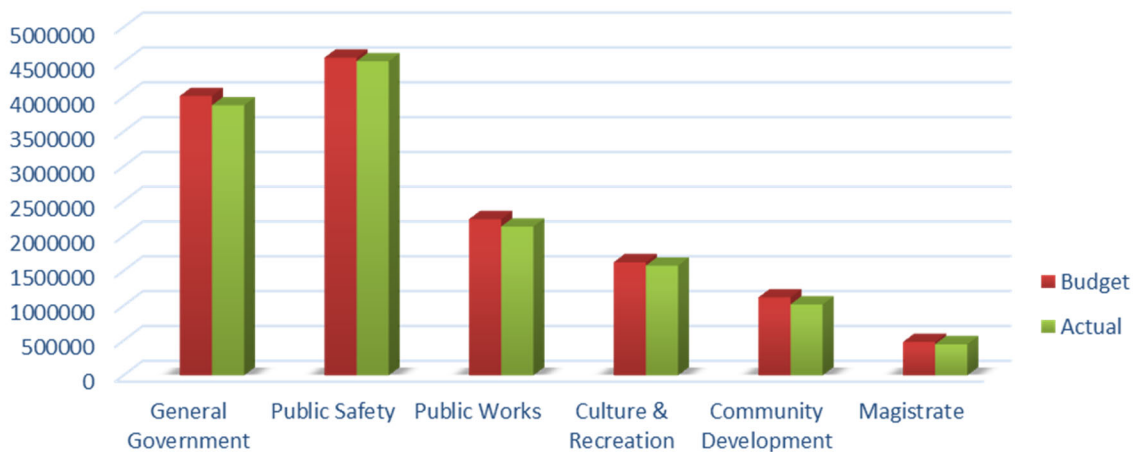
- Total General Fund expenses come in \$473 under budget as Directors were encouraged to save more where possible as local tax revenue was off target.

**TOWN OF CAMP VERDE, ARIZONA
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
FISCAL YEAR ENDED JUNE 30, 2024**

BUDGETARY HIGHLIGHTS (CONTINUED)

- Savings in Wages & ERE accounts for the majority of the savings across all departments at \$492 thousand under budget. Savings in the Marshal's office (Public Safety) and the Maintenance division (Public works) account for the largest portion of the savings at \$140 thousand and \$108 thousand under budget respectively. However, all departments and divisions were under budget for FY24.
- The Town spent much of FY24 looking for a new Town Manager, attributing to the amount of budget savings in that division. Alternatively, the costs from to the search process for the new Town Manager put contract labor costs \$91 thousand over budget in the Manager's division. Many divisions reduced expenses during the year by delaying replacement hiring.

General Fund Expenses: Budget to Actual



**TOWN OF CAMP VERDE, ARIZONA
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
FISCAL YEAR ENDED JUNE 30, 2024**

CAPITAL ASSETS

As of June 30, 2024, the Town had invested \$45.4 million in governmental capital assets and \$42.7 million in business-type assets (both before depreciation) including land, buildings, facilities, vehicles, computers, equipment, and infrastructure assets. In FY24, the Town invested \$3.9 million into capital assets. Total depreciation expense for the year in governmental and business-type activities was just over \$1.7 million and \$1.2 million respectively. More information on capital assets can be found in the Notes to the Financial Statements under Note 5 – Capital Assets.

The following schedule presents capital asset balances and accumulated depreciation for the fiscal years ended June 30, 2024 and 2023:

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	\$ 6,601,879	\$ 6,030,372	\$ 1,416,640	\$ 1,416,640	\$ 8,018,519	\$ 7,447,012
Construction in progress	9,387,545	9,116,901	4,176,861	3,424,043	13,564,406	12,540,944
Buildings and improvements	9,746,892	9,388,993	928,182	946,441	10,675,074	10,335,434
Infrastructure	9,072,421	8,140,979			9,072,421	8,140,979
Wastewater Infrastructure Systems			23,739,632	23,656,360	23,739,632	23,656,360
Water Infrastructure Systems			9,977,595	9,956,333	9,977,595	9,956,333
Vehicles and equipment	6,931,282	6,969,551	2,342,907	2,118,048	9,274,189	9,087,599
Improvements other than buildings	1,616,441	1,616,441	-	-	1,616,441	1,616,441
Intangibles (Lease assets)	2,051,372	1,645,354	137,768	46,990	2,189,140	1,692,344
Accumulated depreciation	(12,986,421)	(11,523,963)	(13,880,601)	(12,702,469)	(26,867,022)	(24,226,432)
Total	\$ 32,421,411	\$ 31,384,628	\$ 28,838,984	\$ 28,862,386	\$ 61,260,395	\$ 60,247,014

Governmental funds.

Key factors for capital assets during the current fiscal year include the following:

Vehicles, Equipment & Intangibles

- Purchased 5 new vehicles for \$413 thousand, 4 of which were for the Marshal's Division.

Construction in Progress

- Further construction at the Town's Sports Complex cost \$328 thousand.

Proprietary funds.

Key factors for capital assets during the current fiscal year include the following:

Vehicles, Equipment & Intangibles

- The Water department purchased a new vehicle with a vacuum for \$91 thousand to help maintain safe excavation procedures when making repairs.
- The Water department placed an \$88 thousand SCADA system installation into service (which included \$52 thousand of expense from FY24).

Construction in Progress

- Work on the Main Street sewer line project accounted for \$229 thousand.
- Expenses associated with the development of the Town's Wastewater Master Plan accounted for \$158 thousand.
- The Wastewater department took an \$83 thousand loss on disposal of equipment for construction in process projects that had been started years ago and were finally abandoned.

**TOWN OF CAMP VERDE, ARIZONA
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
FISCAL YEAR ENDED JUNE 30, 2024**

LONG-TERM LIABILITIES

As of June 30, 2024, the Town had just under \$33 million in long-term debt and long-term liabilities; \$20.4 million for governmental activities and \$12.4 million for business-type activities. These amounts are down \$302 thousand from FY23.

The following table presents a summary of the Town's outstanding long-term debt and long-term liabilities for the fiscal years ended June 30, 2024 and 2023. More information on debt and long-term liabilities can be found in the Notes to the Financial Statements under Note 6 – Long-Term Liabilities.

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
2022 Revenue bonds	\$ 2,675,000	\$ 2,860,000	\$ -	\$ -	\$ 2,675,000	\$ 2,860,000
2020 Revenue bonds	2,842,000	2,862,000	-	-	2,842,000	2,862,000
2017 Revenue bonds	5,830,000	6,010,000	-	-	5,830,000	6,010,000
2017 Revenue bonds unamortized premium	153,041	160,329	-	-	153,041	160,329
2014 Revenue bonds	1,979,000	2,371,000	-	-	1,979,000	2,371,000
2011 Revenue bonds	-	-	-	-	-	-
Financed purchases	202	56,832	-	-	202	56,832
Leases payable	887,835	875,939	102,891	42,210	990,726	918,149
Notes payable	-	-	11,396,731	11,584,835	11,396,731	11,584,835
Net pension liability	5,392,690	4,818,124	591,209	641,507	5,983,899	5,459,631
Contractor Reimbursable	-	-	256,914	257,505	256,914	257,505
Compensated absences	660,926	543,295	96,121	83,042	757,047	626,337
Total	\$ 20,420,694	\$ 20,557,519	\$ 12,443,866	\$ 12,609,099	\$ 32,864,560	\$ 33,166,618

Governmental funds.

Key factors for long-term liabilities during the current fiscal year include the following:

- Principal payments on outstanding revenue bonds accounted for \$777 of the reduction in long-term liabilities.
- The 575 thousand increase in the net pension liability offset most of the reduction from principal payments.

Proprietary funds.

Key factors for long-term liabilities during the current fiscal year include the following:

- Principal payments of \$401 thousand outpaced the draw-down on current loans to help reduce the overall long-term liabilities by \$188 thousand.

**TOWN OF CAMP VERDE, ARIZONA
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
FISCAL YEAR ENDED JUNE 30, 2024**

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The Town seems to have settled into a moderate growth period for local sale tax revenues. With the dramatic increase in construction sales tax revenues (which has been expected from previous permitting activities) and the tremendous movement of new permitting activities, the Town is expecting a more dramatic increase in the overall local sales tax revenues in the future. However, FY25 is poised to be a tough year financially for the Town as state cutbacks in shared income tax revenues and the states decision to take away cities and towns ability to tax long-term rentals. The expected impact of these two cutbacks for the Town is over \$800 thousand. Departments have had to cut back on their operation budgets to alleviate that impact. FY26 is expected to make much headway on alleviating the stress of increased demand on services without the economic resources to expand.

Camp Verde is a very rural town located on the I-17 freeway between Phoenix and Sky Harbor Airport to the south and Sedona and the Grand Canyon to the North. This is a major thoroughfare for traffic heading to those destinations. Camp Verde has been growing steadily and with its designation as an Opportunity Zone area, has been reaping the benefits of both our location and available land use.

While a few significant projects are still in the planning stages, a number of projects have taken shape over this past year including a large truss manufacturing company, a local distillery and tasting project and most recently, a large award-winning affordable housing project that will include approximately 338 housing units.

FY25 will see the start of numerous capital improvement projects for both our Water & Wastewater departments. Our Water department has \$5.4 million of capital projects slated for FY25 and another \$4.9 million in FY26. These projects include arsenic treatment systems, new wells and storage facilities as well as a major water main replacement project of \$3.1 million that is supported by a \$2.3 million federal grant. The Wastewater department is completing a major plant upgrade with an \$800 thousand drying bed expansion project as well as installing new sewer lines in the "Black Bridge Loop" area at an estimated \$1 million.

Continued construction at the Town's Sports Complex is expected to cost about \$2.9 million in FY25 which is supported with a 50% matching federal grant. The Town is hopeful that the four remaining primary projects will be completed in FY25 including the delivery of potable water, delivery of reclaimed irrigation water, a wastewater lift station and construction of a concession and restroom facility. The entryway and parking areas should also get underway in FY25.

**TOWN OF CAMP VERDE, ARIZONA
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
FISCAL YEAR ENDED JUNE 30, 2024**

CONTACTING THE TOWN'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, 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 Town Finance Department at:

Town of Camp Verde
Finance Department
395 South Main Street
Camp Verde, Arizona 86322.



TOWN OF CAMP VERDE, ARIZONA
Statement of Net Position
June 30, 2024

	Primary Government		
	Governmental	Business-type	
	Activities	Activities	Total
ASSETS			
Cash and cash equivalents	\$ 8,910,545	\$ 1,247,922	\$ 10,158,467
Cash held by trustee	1,592,578	-	1,592,578
Cash - restricted	-	313,211	313,211
Accounts receivable - net	153,981	543,507	697,488
Due from other governments	1,200,219	920	1,201,139
Inventory	-	54,346	54,346
Net other postemployment benefits asset	722,958	19,871	742,829
Capital assets, not being depreciated	15,989,424	5,593,501	21,582,925
Capital assets, being depreciated, net	16,431,987	23,245,483	39,677,470
Total assets	45,001,692	31,018,761	76,020,453
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pensions and other postemployment benefits	1,428,839	126,653	1,555,492
LIABILITIES			
Accounts payable	576,732	309,442	886,174
Accrued expenses	249,068	-	249,068
Interest payable	192,977	77,508	270,485
Court bonds payable	28,977	-	28,977
Refundable deposits	-	23,910	23,910
Noncurrent liabilities			
Due within 1 year	1,654,264	519,659	2,173,923
Due in more than 1 year	18,766,430	11,924,207	30,690,637
Total liabilities	21,468,448	12,854,726	34,323,174
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pensions and other postemployment benefits	679,028	31,416	710,444
NET POSITION			
Net investment in capital assets	20,886,805	17,339,362	38,226,167
Restricted for:			
Postemployment benefits	722,958	19,871	742,829
Park improvements	1,764,050	-	1,764,050
Highways and streets	1,575,908	-	1,575,908
Public safety retirement	452,675	-	452,675
Housing redevelopment	273,616	-	273,616
Special programs	345,170	-	345,170
Unrestricted (deficit)	(1,738,127)	900,039	(838,088)
Total net position	\$ 24,283,055	\$ 18,259,272	\$ 42,542,327

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

TOWN OF CAMP VERDE, ARIZONA
Statement of Activities
Year Ended June 30, 2024

Functions / Programs	Expenses	Program Revenue			Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Total
					Governmental Activities	Business-type Activities	
Primary government:							
Governmental activities							
General government	\$ 4,765,586	\$ 175,101	\$ 104,394	\$ -	\$ (4,486,091)	\$ -	\$ (4,486,091)
Public safety	4,906,523	263,693	100,502	-	(4,542,328)	-	(4,542,328)
Public works	3,638,101	13,550	1,311,424	114,752	(2,198,375)	-	(2,198,375)
Health and welfare	168,331	-	21,577	-	(146,754)	-	(146,754)
Culture and recreation	2,519,596	131,436	162,334	852,178	(1,373,648)	-	(1,373,648)
Community development	1,105,520	745,492	-	-	(360,028)	-	(360,028)
Interest on long-term debt	512,488	-	-	-	(512,488)	-	(512,488)
Total governmental activities	17,616,145	1,329,272	1,700,231	966,930	(13,619,712)	-	(13,619,712)
Business-type activities							
Water	1,579,833	1,731,348	-	-	-	151,515	151,515
Wastewater	2,529,312	1,987,049	-	-	-	(542,263)	(542,263)
Total business-type activities	4,109,145	3,718,397	-	-	-	(390,748)	(390,748)
Total primary government	<u>\$ 21,725,290</u>	<u>\$5,047,669</u>	<u>\$1,700,231</u>	<u>\$ 966,930</u>	<u>\$ (13,619,712)</u>	<u>\$ (390,748)</u>	<u>\$ (14,010,460)</u>
General revenue:							
Taxes:							
Sales Taxes					7,999,386	-	7,999,386
Franchise tax					378,150	-	378,150
State shared revenue					6,194,277	-	6,194,277
Investment income					374,899	2,081	376,980
Miscellaneous					24,565	-	24,565
Transfers in (out):					(613,206)	613,206	-
Total general revenues and transfers					<u>14,358,071</u>	<u>615,287</u>	<u>14,973,358</u>
Change in net position					738,359	224,539	962,898
Net position July 1, 2023					<u>23,544,696</u>	<u>18,034,733</u>	<u>41,579,429</u>
Net position, June 30, 2024					<u>\$ 24,283,055</u>	<u>\$ 18,259,272</u>	<u>\$ 42,542,327</u>

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

TOWN OF CAMP VERDE, ARIZONA
Balance Sheet
Governmental Funds
June 30, 2024

	General Fund	Non-Major Governmental Funds	Total Governmental Funds
ASSETS			
Cash and cash equivalents	\$ 4,932,888	\$ 3,977,657	\$ 8,910,545
Cash held by trustee	210,680	1,381,898	1,592,578
Accounts receivable, net	144,431	9,550	153,981
Due from other governments	450,078	746,194	1,196,272
Due from other funds	60,396	-	60,396
	<u>5,798,473</u>	<u>6,115,299</u>	<u>11,913,772</u>
Total assets	<u>5,798,473</u>	<u>6,115,299</u>	<u>11,913,772</u>
LIABILITIES			
Accounts payable	314,803	261,929	576,732
Accrued liabilities	249,068	-	249,068
Court bonds payable	28,977	-	28,977
Due to other funds	-	60,396	60,396
	<u>592,848</u>	<u>322,325</u>	<u>915,173</u>
Total liabilities	<u>592,848</u>	<u>322,325</u>	<u>915,173</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue	-	609,477	609,477
	<u>-</u>	<u>609,477</u>	<u>609,477</u>
FUND BALANCES			
Restricted	452,675	3,958,744	4,411,419
Committed	-	365,646	365,646
Assigned	-	1,468,937	1,468,937
Unassigned	4,752,950	(609,830)	4,143,120
	<u>5,205,625</u>	<u>5,183,497</u>	<u>10,389,122</u>
Total fund balances	<u>5,205,625</u>	<u>5,183,497</u>	<u>10,389,122</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 5,798,473</u>	<u>\$ 6,115,299</u>	<u>\$ 11,913,772</u>

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

TOWN OF CAMP VERDE, ARIZONA
Reconciliation of the Balance Sheet to the Statement of Net Position
Governmental Funds
June 30, 2024

Fund balances--total governmental funds	\$ 10,389,122
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Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets used in governmental activities are not current financial resources. Therefore, they were not reported in Governmental Funds Balance Sheet.

Capital assets	45,407,832	
Less accumulated depreciation	<u>(12,986,421)</u>	32,421,411

Some receivables are not available to pay for current period expenditures and, therefore, are unavailable in the funds.

Due from other governments	613,424
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Net pension assets held in trust for future benefits are not available for operations and, therefore, are not reported in the funds.

722,958

Deferred outflows and inflows of resources related to pensions/OPEB are applicable to future reporting periods

Pension related deferred outflows	1,428,839	
Pension related deferred inflows	<u>(679,028)</u>	749,811

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

Compensated absences	(660,926)	
Net pension liability/OPEB	(5,392,690)	
Revenue bonds payable	(13,479,041)	
Financed purchases	(202)	
Leases payable	(887,835)	
Interest payable	<u>(192,977)</u>	<u>(20,613,671)</u>

Net position of governmental activities	<u><u>\$ 24,283,055</u></u>
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The accompanying notes are an integral part of these financial statements.

TOWN OF CAMP VERDE, ARIZONA
Statement of Revenue, Expenditures, and Changes in Fund Balances
Governmental Funds
Year Ended June 30, 2024

	General Fund	Non-Major Governmental Funds	Total Governmental Funds
Revenue			
Taxes	\$ 8,377,536	\$ -	\$ 8,377,536
Intergovernmental	6,357,699	1,693,485	8,051,184
Licenses and permits	558,715	-	558,715
Fines and forfeitures	126,849	34,988	161,837
Other revenue	77,101	72,808	149,909
Charges for services	414,647	6,600	421,247
Contributions	-	281,907	281,907
Investment income	288,051	86,848	374,899
Total revenue	<u>16,200,598</u>	<u>2,176,636</u>	<u>18,377,234</u>
Expenditures			
Current			
General government	4,265,442	131,084	4,396,526
Public safety	4,464,772	27,341	4,492,113
Public works and streets	2,033,884	827,903	2,861,787
Health and welfare	50,000	118,331	168,331
Culture and recreation	1,575,299	388,212	1,963,511
Community development	1,016,989	400	1,017,389
Capital outlay	157,065	2,603,447	2,760,512
Debt service			
Principal	3,570	1,151,778	1,155,348
Interest	196	531,128	531,324
Total expenditures	<u>13,567,217</u>	<u>5,779,624</u>	<u>19,346,841</u>
Excess (deficiency) of revenue over (under) expenditures	<u>2,633,381</u>	<u>(3,602,988)</u>	<u>(969,607)</u>
Other financing sources			
Lease acquisition	-	333,614	333,614
Transfers in (out)	(3,451,079)	2,837,873	(613,206)
Total other financing sources	<u>(3,451,079)</u>	<u>3,171,487</u>	<u>(279,592)</u>
Net change in fund balances	<u>(817,698)</u>	<u>(431,501)</u>	<u>(1,249,199)</u>
Fund balances, July 1, 2023	<u>6,023,323</u>	<u>5,614,998</u>	<u>11,638,321</u>
Fund balances, June 30, 2024	<u><u>\$ 5,205,625</u></u>	<u><u>\$ 5,183,497</u></u>	<u><u>\$ 10,389,122</u></u>

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

TOWN OF CAMP VERDE, ARIZONA
Reconciliation of the Statement of Revenue, Expenditures,
and Changes in Fund Balances to the Statement of Activities
Governmental Funds
Year Ended June 30, 2024

Net change in fund balances--total governmental funds \$ (1,249,199)

Governmental activities in the Statement of Activities were reported differently because:

Governmental funds report capital outlays as expenditures. However, in the Government-Wide Statement of Activities, the cost of those assets are allocated over their estimated useful lives as depreciation expense.

Capital outlay	2,760,512	
Depreciation expense	<u>(1,714,425)</u>	1,046,087

In the statement of activities, only the gain/loss on the sale of capital assets is reported, whereas in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balance by the book value of the capital assets sold. (9,304)

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. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is issued, whereas these amounts are amortized in the Statement of Activities.

Lease acquisition	(333,614)	
Bond premium	7,288	
Principal payments and amortized premiums on debt	<u>1,155,348</u>	829,022

Accrued interest payable related to long-term debt is recognized as an expense in the Statement of Activities, however is not recognized in the governmental funds because it is not payable from current financial resources. 11,548

Some expense reported in the Statement of Activities do not require the use of current financial resources and therefore, are not reported as expenditures in governmental funds. These items include:

Compensated absences	(117,631)	
Pension/OPEB related items	<u>(371,944)</u>	(489,575)

Certain revenues in governmental funds that provide current financial resources are not included in the Statement of Activities because they were recognized in a prior period. However, the other revenues that are unavailable in the governmental funds because they do not provide current financial resources due to unavailability are recognized in the Statement of Activities.

	<u>599,780</u>
Change in net position of governmental activities	<u><u>\$ 738,359</u></u>

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

TOWN OF CAMP VERDE, ARIZONA
Statement of Net Position
Proprietary Funds
June 30, 2024

	Business-type Activities -- Enterprise Funds		
	Water	Wastewater	
	Fund	Fund	Total
ASSETS			
Current assets			
Cash and cash equivalents	\$ -	\$ 1,247,922	\$ 1,247,922
Accounts receivable - net	163,865	379,642	543,507
Due from other governments	-	920	920
Due from other funds	-	4,243	4,243
Inventory	54,346	-	54,346
Total current assets	218,211	1,632,727	1,850,938
Noncurrent assets			
Restricted cash	178,968	134,243	313,211
Net other postemployment benefits asset	5,961	13,910	19,871
Capital assets, not being depreciated	504,109	5,089,392	5,593,501
Capital assets, being depreciated, net	9,730,665	13,514,818	23,245,483
Total noncurrent assets	10,419,703	18,752,363	29,172,066
Total assets	10,637,914	20,385,090	31,023,004
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows related to pensions and other postemployment benefits	37,996	88,657	126,653
LIABILITIES			
Current liabilities			
Accounts payable	182,909	126,533	309,442
Accrued interest	53,931	23,577	77,508
Refundable deposits	23,910	-	23,910
Due to other funds	4,243	-	4,243
Compensated absences, current	28,135	58,374	86,509
Lease payable - current	20,531	4,572	25,103
Notes payable, current	317,984	90,063	408,047
Total current liabilities	631,643	303,119	934,762
Noncurrent liabilities			
Compensated absences	3,126	6,486	9,612
Contractor reimburseables	256,914	-	256,914
Lease payable	65,742	12,046	77,788
Notes payable	8,335,039	2,653,645	10,988,684
Net pension and other postemployment liability	177,363	413,846	591,209
Total noncurrent liabilities	8,838,184	3,086,023	11,924,207
Total liabilities	9,469,827	3,389,142	12,858,969
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pensions and other postemployment benefits	9,425	21,991	31,416
NET POSITION			
Net investment in capital assets	1,495,478	15,843,884	17,339,362
Restricted - postemployment benefits	5,961	13,910	19,871
Unrestricted (deficit)	(304,781)	1,204,820	900,039
Total net position	\$ 1,196,658	\$ 17,062,614	\$ 18,259,272

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

TOWN OF CAMP VERDE, ARIZONA
Statement of Revenue, Expenses, and Changes in Fund Net Position
Proprietary Funds
Year Ended June 30, 2024

	Business-type Activities -- Enterprise Funds		
	Water Fund	Wastewater Fund	Total
Operating revenues			
Charges for services (net of bad debts of \$65,000 for wastewater)	\$ 1,708,854	\$ 1,985,192	\$ 3,694,046
Miscellaneous	22,494	1,857	24,351
Total operating revenues	<u>1,731,348</u>	<u>1,987,049</u>	<u>3,718,397</u>
Operating expenses			
Depreciation and amortization	286,039	919,983	1,206,022
Personnel	669,948	630,275	1,300,223
Repairs and maintenance	111,413	353,928	465,341
Other	168,469	82,130	250,599
Materials and supplies	44,187	171,950	216,137
Utilities	104,038	152,446	256,484
Professional services	48,913	51,518	100,431
Insurance	10,794	37,778	48,572
Total operating expenses	<u>1,443,801</u>	<u>2,400,008</u>	<u>3,843,809</u>
Operating income (loss)	<u>287,547</u>	<u>(412,959)</u>	<u>(125,412)</u>
Nonoperating revenues (expenses)			
Interest income	-	2,081	2,081
Loss on disposition of asset	-	(82,884)	(82,884)
Interest expense	<u>(136,032)</u>	<u>(46,420)</u>	<u>(182,452)</u>
Total nonoperating revenue (expenses)	<u>(136,032)</u>	<u>(127,223)</u>	<u>(263,255)</u>
Income (loss) before contributions	151,515	(540,182)	(388,667)
Transfers	<u>(68,508)</u>	<u>681,714</u>	<u>613,206</u>
Increase (decrease) in net position	83,007	141,532	224,539
Total net position, beginning of year	<u>1,113,651</u>	<u>16,921,082</u>	<u>18,034,733</u>
Total net position, end of year	<u>\$ 1,196,658</u>	<u>\$ 17,062,614</u>	<u>\$ 18,259,272</u>

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

TOWN OF CAMP VERDE, ARIZONA
Statement of Cash Flows
Proprietary Funds
Year Ended June 30, 2024

	Business-type Activities -- Enterprise Funds		
	Water Fund	Wastewater Fund	Total
Cash flows from operating activities:			
Receipts from customers	\$ 1,653,503	\$ 1,936,605	\$ 3,590,108
Payments to suppliers and providers of goods and services	(365,621)	(1,186,536)	(1,552,157)
Payments to employees	(663,067)	(623,597)	(1,286,664)
Net cash provided (used) by operating activities	<u>624,815</u>	<u>126,472</u>	<u>751,287</u>
Cash flows from noncapital financing activities:			
Interfund transfers	(68,508)	681,714	613,206
Interfund borrowing	4,243	(4,243)	-
Net cash provided (used) by noncapital financing activities	<u>(64,265)</u>	<u>677,471</u>	<u>613,206</u>
Cash flows from capital and related financing activities:			
Proceeds from note payable	-	213,355	213,355
Principal payments on notes payable	(313,297)	(88,162)	(401,459)
Purchase of capital assets	(312,388)	(623,353)	(935,741)
Principal payments on leases payable	(18,570)	(4,487)	(23,057)
Interest paid	(137,985)	(44,656)	(182,641)
Net cash provided (used) by capital and related financing activities	<u>(782,240)</u>	<u>(547,303)</u>	<u>(1,329,543)</u>
Cash flows from investing activities:			
Interest received	-	1,477	1,477
Net increase (decrease) in cash and cash equivalents	<u>(221,690)</u>	<u>258,117</u>	<u>36,427</u>
Cash and cash equivalents, beginning of year	<u>400,658</u>	<u>1,124,048</u>	<u>1,524,706</u>
Cash and cash equivalents, end of year	<u>\$ 178,968</u>	<u>\$ 1,382,165</u>	<u>\$ 1,561,133</u>
Cash and cash equivalents	\$ -	\$ 1,247,922	\$ 1,247,922
Cash and cash equivalents, restricted	<u>178,968</u>	<u>134,243</u>	<u>313,211</u>
Cash and cash equivalents, end of year	<u>\$ 178,968</u>	<u>\$ 1,382,165</u>	<u>\$ 1,561,133</u>

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

TOWN OF CAMP VERDE, ARIZONA
Statement of Cash Flows
Proprietary Funds
Year Ended June 30, 2024
(Continued)

	Business-type Activities -- Enterprise Funds		
	Water Fund	Wastewater Fund	Total
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:			
Operating income (loss)	\$ 287,547	\$ (412,959)	\$ (125,412)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation and amortization	286,039	919,983	1,206,022
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:			
Accounts receivable	(67,972)	(50,446)	(118,418)
Due from other governments	-	2	2
Inventory	18,634	-	18,634
Net other postemployment benefits asset	(5,961)	8,497	2,536
Deferred outflows of resources related to pensions and other postemployment benefits	(13,402)	21,144	7,742
Accounts payable	(63,275)	(129,007)	(192,282)
Refundable deposits	(9,873)	-	(9,873)
Compensated absences	6,881	6,198	13,079
Contractor reimburseables	(591)	-	(591)
Net pension and other postemployment liability	177,363	(227,661)	(50,298)
Deferred inflows of resources related to pensions and other postemployment benefits	9,425	(9,279)	146
Net cash provided (used) by operating activities	\$ 624,815	\$ 126,472	\$ 751,287

Noncash capital financing activities

Noncash capital financing activities include the purchase of a vehicle through a lease purchase for \$83,738 in the Water Fund. Other noncash financing activities include the accrual of interest payable totaling \$53,931 for Water Fund and \$23,577 for the Waste Water Fund. There was \$183,187 and \$62,838 of capital asset purchases made with accounts payable.

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

TOWN OF CAMP VERDE, ARIZONA
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2024

	Custodial Other
ASSETS	
Cash and cash equivalents	\$ 519,821
Property tax receivable	49,029
Total assets	<u>568,850</u>
LIABILITIES	<u>-</u>
NET POSITION	
Restricted for:	
Individual, organizations, and other governments	568,850
Total net position	<u>\$ 568,850</u>

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

TOWN OF CAMP VERDE, ARIZONA
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
Year Ended June 30, 2024

	Custodial
	Other
<u>Additions:</u>	
Property tax collections from other governments	\$ 880,263
Contributions from other governments	118,331
Contributions from employees	3,446
Interest income	24,112
Total additions	1,026,152
<u>Deductions:</u>	
Distributions for employee assistance	500
Distributions for district debt service	1,001,911
Total deductions	1,002,411
Change in net position	23,741
Net position, July 1, 2023	545,109
Net position, June 30, 2024	\$ 568,850

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

TOWN OF CAMP VERDE, ARIZONA
Notes to Financial Statements
June 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

The Town is a municipal entity governed by an elected Mayor and six-member council. The accompanying financial statements present the activities of the Town (the primary government). The Town is a primary government that has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments. Blended component units, although legally separate entities, are, in substance, part of the Town's operations. Discretely presented component units, on the other hand, are reported in a separate column in the government-wide financial statements to emphasize they are legally separate from the Town. The Town has no component units.

B. Basis of Presentation

The basic financial statements include both government-wide statements and fund financial statements. The government-wide statements focus on the Town as a whole, while the fund financial 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.

Government-wide statements—provide information about the primary government (the Town). The statements include a statement of net position and a statement of activities. These statements report the financial activities of the overall government, except for fiduciary activities. They also distinguish between the governmental and business-type activities of the Town. Governmental activities generally are financed through taxes and intergovernmental revenues. Business-type activities are financed in whole or in part by fees charged to external parties.

A statement of activities presents a comparison between direct expenses and program revenues for each function of the Town's governmental activities and each segment of its business-type activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. The Town does not allocate indirect expenses to programs or functions. Program revenues include charges to customers for goods or services, operating grants, capital grants and contributions. Revenues that are not classified as program revenues, including internally dedicated resources and all taxes, are reported as general revenues.

TOWN OF CAMP VERDE, ARIZONA
Notes to Financial Statements
June 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

Generally, the effect of interfund activity has been eliminated from the government-wide financial statements to minimize the double counting of internal activities. Charges for interfund services provided and used are not eliminated if the prices approximate their external exchange values.

Fund financial statements—provide information about the Town’s funds. 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 and enterprise funds are aggregated and reported as nonmajor funds.

Proprietary fund operating revenues, such as charges for services, result from transactions associated with the fund’s principal activity in which each party receives and gives up essentially equal values. Nonoperating revenues, such as investment earnings, results from transactions in which the parties do not exchange equal values. Revenues generated by ancillary activities are also reported as nonoperating revenues. Operating expenses include the cost of services, administrative expenses, and depreciation on capital assets. Other expenses, such as interest expense are considered to be nonoperating expenses.

The Town reports the following major governmental funds:

General Fund – This fund accounts for all financial resources of the Town, except those required to be accounted for in other funds.

The Town reports the following major enterprise funds:

Water Fund – This fund is used to account for the provision of clean water services to residents of the Town. All activities necessary to provide such service are accounted for in this fund.

Wastewater Fund – This fund is used to account for the provision of wastewater services to residents of the Town. All activities necessary to provide such service are accounted for in this fund.

Additionally, the Town reports the following fund types:

Fiduciary Funds – These funds are used to account for assets held by the Town in a custodial capacity for the following purposes:

- Employee assistance.
- Camp Verde Sanitary District property tax collection and debt service remittance.

TOWN OF CAMP VERDE, ARIZONA
Notes to Financial Statements
June 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

C. Basis of Accounting

The government-wide, proprietary, and fiduciary fund financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Grants and donations are recognized as revenue as soon as all eligibility requirements the provider imposed have been met.

Under the terms of grant agreements, the Town funds certain programs by a combination of grants and general revenues. Therefore, when program expenses are incurred, there are both restricted and unrestricted resources available to finance the program. The Town applies grant resources to such programs before using general revenues.

Governmental funds in the fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The Town considers all revenues reported in the governmental funds to be available if the revenues are collected within 60 days after year-end. The Town's major revenue sources that are susceptible to accrual are intergovernmental, charges for services, and investment earnings. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, compensated absences, which are recognized as expenditures to the extent they are due and payable. General capital asset acquisitions are reported as expenditures in governmental funds. Issuances of general long-term debt and acquisitions under capital lease agreements are reported as other financing sources.

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.

D. Cash and Investments

The Town considers cash on hand, demand deposits, cash and investments held by the State Treasurer, and highly liquid investments with maturities of three months from the date of acquisition to be cash equivalents.

Cash and investments are generally pooled except for funds required to be held by fiscal agents or restricted under provisions of bond indentures. Arizona Revised Statutes (A.R.S.) 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 or any of its counties, cities, towns, school districts, and special districts as specified by statute. The State Board of Deposit provides oversight for the State Treasurer's pool, 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

TOWN OF CAMP VERDE, ARIZONA
Notes to Financial Statements
June 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

E. Allowance for Uncollectible Accounts

Allowances for uncollectible accounts receivable are estimated by the Town. The amount recorded at June 30, 2024 for uncollectible Water Fund and Wastewater Fund receivables are \$0 and \$65,000 respectively.

F. Capital Assets

Capital assets are reported at actual cost. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value.

Capitalization thresholds (the dollar values above which asset acquisitions are added to the capital asset accounts), depreciation methods, and estimated useful lives of capital assets reported in the government-wide statements and proprietary funds are as follows:

	Capitalization Threshold	Depreciation Method	Estimated Useful Life (years)
Land	\$5,000	N/A	-
Construction in progress	5,000	N/A	-
Buildings	5,000	Straight-line	25 - 30
Improvements	5,000	Straight-line	18 - 75
Infrastructure	5,000	Straight-line	20 - 30
Furniture, machinery, and equipment	5,000	Straight-line	5 - 10
Vehicles	5,000	Straight-line	5 - 10
Right-of-use assets			
Leases	20,000	Straight-line	-
Subscription-based technology	20,000	Straight-line	-

G. Inventories

Inventories in the government-wide and proprietary funds' financial statements are recorded as assets when purchased and expensed when consumed. These inventories are stated at cost using the first-in first-out method (FIFO).

H. Investment Income

Investment income is composed of interest, dividends, and net changes in the fair value of applicable investments.

TOWN OF CAMP VERDE, ARIZONA
Notes to Financial Statements
June 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

I. 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 a revenue in future periods.

J. Compensated Absences

Compensated absences consist of vacation leave, compensatory time, and a calculated amount of sick leave earned by employees based on services already rendered.

Employees may accumulate up to 320 hours of vacation depending on years of service, but any vacation hours in excess of the maximum amount that are unused each January 1 are forfeited. Upon termination of employment, all unused and unforfeited vacation benefits are paid to employees.

Employees may accumulate up to 480 hours of sick leave hours. Any sick leave hours in excess of the maximum must be converted at a rate of 50% to vacation time or cash value each December 15. Upon termination of employment, unused sick leave benefits are paid to employees at rates of 10 to 50 percent depending upon years of service.

The current and long-term liabilities for accrued vacation leave, compensatory time, and sick leave are reported in the government-wide financial statements. A liability for these amounts is reported in the governmental funds' financial statements only if they have matured, for example, as a result of employee resignations and retirements by fiscal year end. Resources from the General Fund are generally used to liquidate the governmental funds liabilities for compensated absences.

K. Fund Balance Reporting

The governmental funds' fund balances are reported separately within classifications based on a hierarchy of the constraints placed on those resources' use. The classifications are based on the relative strength of the constraints that control how the specific amounts can be spent. The classifications are nonspendable, restricted, and unrestricted, which includes committed, assigned, and unassigned fund balance classifications.

The nonspendable fund balance classification includes amounts that cannot be spent because they are either not in spendable form, such as inventories, or are legally or contractually required to be maintained intact. Restricted fund balances are those that have externally imposed restrictions on their usage by creditors (such as through debt covenants), grantors, contributors, or laws and regulations.

TOWN OF CAMP VERDE, ARIZONA
Notes to Financial Statements
June 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

The unrestricted fund balance category is composed of committed, assigned, and unassigned resources. Committed fund balances are self-imposed limitations that the Town Council has approved, which is the highest level of decision-making authority within the Town. Only the Town Council can remove or change the constraints placed on committed fund balances.

Assigned fund balances are resources constrained by the Town's intent to be used for specific purposes, but that are neither restricted nor committed. The Town Council has authorized the Town Manager to assign resources for a specific purpose.

The unassigned fund balance is the residual classification for the General Fund and includes all spendable amounts not reported in the other classifications. Also, deficits in fund balances of the other governmental funds are reported as unassigned.

The Town's policy for committed fund balances is through formal Town resolutions passed through the elected town council. The process of rescinding a committed fund balance requires the same process.

The Town's policy for assigned fund balances is through motions passed by the elected town council. Assigned fund balances do not require a formal resolution.

When an expenditure is incurred that can be paid from either restricted or unrestricted fund balances, it is the Town's policy to use (the Town will use) restricted fund balance first. It is the Town's policy to use (the Town will use) committed amounts first when disbursing unrestricted fund balances, followed by assigned amounts, and lastly unassigned amounts.

L. Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

M. Postemployment Benefits

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

TOWN OF CAMP VERDE, ARIZONA
Notes to Financial Statements
June 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

N. Budgets

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

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

O. Leases

As lessee, the Town recognizes lease liabilities with an initial, individual value of \$20,000 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 Town's borrowing rate for unsecured debt for a comparable amount and time period, and then decreased the based on full collateral.

As lessor, the Town recognizes lease receivables with an initial, individual value of \$20,000 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.

TOWN OF CAMP VERDE, ARIZONA
Notes to Financial Statements
June 30, 2024

NOTE 2 – DEPOSITS AND INVESTMENTS

Arizona Revised Statutes (A.R.S.) authorize the Town to invest public monies in the State Treasurer's investment pool; obligations issued or guaranteed by the United States or any of the senior debt of its agencies, sponsored agencies, corporations, sponsored corporations, or instrumentalities; specified state and local government bonds, notes, and other evidences of indebtedness; interest-earning investments such as savings accounts, certificates of deposit, and repurchase agreements in eligible depositories; specified commercial paper issued by corporations organized and doing business in the United States; specified bonds, debentures, notes, and other evidences of indebtedness that are denominated in United States dollars; and certain open-end and closed-end mutual funds, including exchange traded funds. In addition, the Town Treasurer may invest trust funds in certain fixed income securities of corporations doing business in the United States or District of Columbia.

Credit Risk - The Town's investment policy allows for investments in obligations guaranteed by the full faith and credit of the United States of America, government sponsored enterprises, government bonds with minimum credit ratings of Aa or AA, commercial paper with a minimum short-term rating of P1 or A1, negotiable certificates of deposit, corporate bonds carrying a minimum credit rating of A, and the Local Government Investment Pool. The Town's investment in U.S. Agencies and Money Market Funds were rated no lower than AAA by Standard & Poor's.

Custodial credit risk - The Town's policy requires collateral for deposits at 102 percent of all deposits federal depository insurance does not cover.

Concentration of Credit Risk - The Town's investment policy does not allow for an investment in any one issuer that is in excess of five percent of the Town's total investments. Securities issued by the United States of America or its agencies are exempt from this provision.

Interest Rate Risk - In accordance with its investment policy, the Town manages its exposure to declines in fair values by limiting the maturities of its investment portfolio according to the needs of the Town. Investments are structured so that they mature concurrent with anticipated cash requirements for ongoing operations of the Town.

Foreign currency risk - Statutes do not allow foreign investments unless the investment is denominated in United States dollars.

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 the 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.

Fair Value Measurements. The Town categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Investments categorized as Level 1 are valued using prices quoted in active markets for those investments. Investments categorized as Level 2 are valued using other significant observable inputs.

TOWN OF CAMP VERDE, ARIZONA
Notes to Financial Statements
June 30, 2024

NOTE 2 – DEPOSITS AND INVESTMENTS - Continued

Investment Valuation Techniques. U.S. treasuries, agencies, money market, and equity securities in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for identical securities. Governmental bonds, corporate bonds, and other fixed income instruments, classified in Level 2 of the fair value hierarchy are valued based on significant other observable inputs, which may include, but are not limited to, quoted prices for similar or identical assets or liabilities in markets that are active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs.

Deposits — At June 30, 2024, the carrying amount of the Town’s total cash in bank was \$2,543,244, and the bank balance was \$3,848,258. Of the bank balance, \$938,296 was covered by federal depository insurance and the remaining balance was covered by collateral held by the pledging financial institution in the Town’s name.

Restricted cash – Restricted cash in the Water and Wastewater Fund consisted of debt service reserves totaling \$178,968 and \$134,243 respectively.

Investments — At June 30, 2024, the investments consisted of the following:

Investment	Rating Organization	Credit Rating	Reported Amount	Fair Value
Arizona LGIP Pool 5	S&P	AAA	<u>7,926,828</u>	<u>\$ 7,926,828</u>

Deposits and investments at June 30, 2024 consist of the following:

	Governmental Activities	Business-type Activities	Total
Deposits			
Cash on hand	\$ 1,256	\$ 350	\$ 1,606
Cash held by trustee	1,592,578	-	1,592,578
Amount of deposits	982,461	1,560,783	2,543,244
Investments			
State treasurer's investment pool 5	<u>7,926,828</u>	<u>-</u>	<u>7,926,828</u>
Total	<u>\$ 10,503,123</u>	<u>\$ 1,561,133</u>	<u>\$ 12,064,256</u>

TOWN OF CAMP VERDE, ARIZONA
Notes to Financial Statements
June 30, 2024

NOTE 3 – DUE FROM OTHER GOVERNMENTS

Amounts due from other governments at June 30, 2024 consisted of the following:

	General Fund	Non-Major Governmental Funds	Wastewater Fund
State of Arizona			
State and city sales tax revenues	\$ 411,467	\$ -	\$ -
Vehicle licensing tax revenues	38,611	-	-
AZ Department of Housing	-	60,475	-
AZ State Parks and Trails	-	550,398	-
Highway user revenues	-	130,889	-
Miscellaneous	-	4,432	920
	<u>\$ 450,078</u>	<u>\$ 746,194</u>	<u>\$ 920</u>

NOTE 4 – ACCOUNTS RECEIVABLE

In connection with receivables, governmental funds reported unavailable revenue for amounts 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. As of June 30, 2024, the Town's receivables for individual major governmental funds and non-major governmental funds in the aggregate, consisted of \$153,981 in various miscellaneous receivables. The Town considers these accounts to be 100% collectible.

As of June 30, 2024, the Town's receivables for individual major proprietary funds consisted of wastewater fees billed to customers totaling \$379,642 and water fees billed to customers totaling \$163,865. In anticipation of uncollectible amounts, the Town has an allowance for doubtful accounts of \$65,000 for wastewater and \$0 for water.

TOWN OF CAMP VERDE, ARIZONA
Notes to Financial Statements
June 30, 2024

NOTE 5 – CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2024, was as follows:

	Balance July 1, 2023	Increase	Decreases/ Reclassifications	Balance June 30, 2024
Governmental activities:				
Capital assets not being depreciated/amortized:				
Land	\$ 6,030,372	\$ 571,507	\$ -	\$ 6,601,879
Construction in progress	9,116,901	735,388	(464,744)	9,387,545
Total capital assets not being depreciated	<u>15,147,273</u>	<u>1,306,895</u>	<u>(464,744)</u>	<u>15,989,424</u>
Capital assets being depreciated/amortized:				
Buildings and improvements	9,388,993	357,899	-	9,746,892
Infrastructure	8,140,979	931,442	-	9,072,421
Machinery and equipment	6,969,551	231,002	(269,271)	6,931,282
Improvements other than buildings	1,616,441	-		1,616,441
Intangibles:				
Right-to-use lease assets				
Machinery and equipment	1,645,354	398,018	8,000	2,051,372
Total	<u>27,761,318</u>	<u>1,918,361</u>	<u>(261,271)</u>	<u>29,418,408</u>
Less accumulated depreciation/amortization for:				
Buildings and improvements	(2,781,209)	(321,004)	-	(3,102,213)
Infrastructure	(3,332,341)	(490,122)	-	(3,822,463)
Machinery and equipment	(3,958,481)	(587,282)	251,967	(4,293,796)
Improvements other than buildings	(689,580)	(38,728)	-	(728,308)
Intangibles:				
Right-to-use lease assets				
Machinery and equipment	(762,352)	(277,289)	-	(1,039,641)
Total	<u>(11,523,963)</u>	<u>(1,714,425)</u>	<u>251,967</u>	<u>(12,986,421)</u>
Total capital assets being depreciated and amortized, net	<u>16,237,355</u>	<u>203,936</u>	<u>(9,304)</u>	<u>16,431,987</u>
Governmental activities capital assets, net	<u>\$ 31,384,628</u>	<u>\$ 1,510,831</u>	<u>\$ (474,048)</u>	<u>\$ 32,421,411</u>

TOWN OF CAMP VERDE, ARIZONA
Notes to Financial Statements
June 30, 2024

NOTE 5 – CAPITAL ASSETS – Continued

	Balance July 1, 2023	Increase	Decreases/ Reclassifications	Balance June 30, 2024
Business-type activities:				
Capital assets not being depreciated/amortized:				
Land	\$ 1,416,640	\$ -	\$ -	\$ 1,416,640
Construction in progress	3,424,043	924,071	(171,253)	4,176,861
Total capital assets not being depreciated	<u>4,840,683</u>	<u>924,071</u>	<u>(171,253)</u>	<u>5,593,501</u>
Capital assets being depreciated/amortized:				
Buildings and improvements	946,441	-	(18,259)	928,182
Sewer infrastructure systems	23,656,360	83,272	-	23,739,632
Water infrastructure systems	9,956,333	21,262	-	9,977,595
Vehicles and equipment	2,118,048	234,490	(9,631)	2,342,907
Intangibles:				
Right-to-use lease assets				
Vehicles and equipment	46,990	90,778		137,768
Total	<u>36,724,172</u>	<u>429,802</u>	<u>(27,890)</u>	<u>37,126,084</u>
Less accumulated depreciation/amortization for:				
Buildings and improvements	(300,214)	(35,977)	18,259	(317,932)
Sewer infrastructure systems	(10,800,343)	(738,508)	-	(11,538,851)
Water infrastructure systems	(269,513)	(250,178)	-	(519,691)
Vehicles and equipment	(1,328,483)	(158,344)	9,631	(1,477,196)
Intangibles:				
Right-to-use lease assets				
Vehicles and equipment	(3,916)	(23,015)	-	(26,931)
Total	<u>(12,702,469)</u>	<u>(1,206,022)</u>	<u>27,890</u>	<u>(13,880,601)</u>
Total capital assets being depreciated/amortized	<u>24,021,703</u>	<u>(776,220)</u>	<u>-</u>	<u>23,245,483</u>
Business-type activities capital assets, net	<u>\$ 28,862,386</u>	<u>\$ 147,851</u>	<u>\$ (171,253)</u>	<u>\$ 28,838,984</u>

Depreciation/amortization expense was charged to each function as follows:

Governmental activities:	
Public works and streets	\$ 697,578
Public safety	459,972
Culture and recreation	455,309
General government	85,957
Community development	15,609
Total governmental activities depreciation/amortization expense	<u>\$ 1,714,425</u>
Business-type activities:	
Water fund	\$ 286,039
Wastewater fund	919,983
Total business-type activities depreciation/amortization expense	<u>\$ 1,206,022</u>

TOWN OF CAMP VERDE, ARIZONA
Notes to Financial Statements
June 30, 2024

NOTE 6 – LONG-TERM LIABILITIES

The following schedule details the Town’s long-term liability and obligation activity for the year ended June 30, 2024.

	Balance July 1, 2023	Additions	Reductions	Balance June 30, 2024	Due within 1 year
Governmental activities:					
Compensated absences	\$ 543,295	\$ 885,926	\$ 768,295	\$ 660,926	\$ 594,833
Finance purchases	56,832	-	56,630	202	202
Leases payable	875,939	333,614	321,718	887,835	251,941
Net pension and other postemployment benefits liability	4,818,124	574,566	-	5,392,690	-
Bonds payable:					
Revenue bonds	14,103,000	-	777,000	13,326,000	800,000
Unamortized premium	160,329	-	7,288	153,041	7,288
Governmental activities long-term liabilities	<u>\$20,557,519</u>	<u>\$ 1,794,106</u>	<u>\$1,930,931</u>	<u>\$20,420,694</u>	<u>\$ 1,654,264</u>
Business-type activities:					
Compensated absences	\$ 83,042	\$ 143,686	\$ 130,607	\$ 96,121	\$ 86,509
Leases payable	42,210	83,737	23,056	102,891	25,103
Contractor reimburseable	257,505	-	591	256,914	-
Loans payable from direct borrowings and direct placements	11,584,835	213,354	401,458	11,396,731	408,047
Net pension and other postemployment benefits liability	641,507	-	50,298	591,209	-
Business-type activities long-term liabilities	<u>\$12,609,099</u>	<u>\$ 440,777</u>	<u>\$ 606,010</u>	<u>\$12,443,866</u>	<u>\$ 519,659</u>

Long-term compensated absences, other postemployment benefits, and the net pension liability of governmental activities are expected to be liquidated by the operating funds (primarily the General Fund) as they become due.

Bonds Payable:

In October 2014, the Town issued bonds totaling \$4,904,000 to provide for an advance refunding of the 2005 revenue bond debt service payments for \$1,372,950 with the remaining funds for the building of a new library. The principal and interest on the bonds are payable from excise tax revenue and state shared revenues. The Town has pledged future state shared revenues and excise tax revenues to repay the bond.

In December 2017, the Town issued bonds totaling \$6,835,000 to finance the building of a park. The principal and interest on the bonds are payable from excise tax revenue and state shared revenues. The Town has pledged future state shared revenues and excise tax revenues to repay the bond.

In July 2020, the Town issued bonds totaling \$2,897,000 to provide for an advance refunding of the 2011 revenue bond debt. The bond proceeds were used to defease \$298,178 of the 2011 revenue bond with the remainder of the bond proceeds to be used to finance the building of a park. The

TOWN OF CAMP VERDE, ARIZONA
Notes to Financial Statements
June 30, 2024

NOTE 6 – LONG-TERM LIABILITIES – Continued

principal and interest on the bonds are payable from excise tax revenue and state shared revenues. The Town has pledged future state shared revenues and excise tax revenues to repay the bond.

In February 2022, the Town issued bonds totaling \$3,015,000 to pay down the Town's Public Safety Retirement System pension liability with the remaining balance restricted to cover any future unfunded pension balances. The principal and interest on the bonds are payable from excise tax revenue and state shared revenues. The Town has pledged future state shared revenues and excise tax revenues to repay the bond.

Description	Original Amount	Maturity Ranges	Interest Rates	Outstanding Principal June 30, 2024
Revenue Refunding Bonds, Series 2014	\$ 4,904,000	2016-2031	2.84%	\$ 1,979,000
Revenue Bonds, Series 2017	6,835,000	2019-2045	2.00% - 4.00%	5,830,000
Revenue Refunding Bonds, Series 2020	2,897,000	2021-2036	2.96%	2,842,000
Revenue Bonds, Series 2022	<u>3,015,000</u>	2023-2036	2.77%	<u>2,675,000</u>
Totals	<u>\$17,651,000</u>			<u>\$13,326,000</u>

The following schedule details debt service requirements to maturity for the Town's bonds payable at June 30, 2024.

Year Ending June 30	Governmental Activities							
	2014 Bond Payable		2017 Bond Payable		2020 Bond Payable		2022 Bond Payable	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 400,000	\$ 50,524	\$ 190,000	\$ 194,100	\$ 20,000	\$ 83,827	\$ 190,000	\$ 71,466
2026	245,000	41,365	195,000	186,400	191,000	80,704	195,000	66,134
2027	252,000	34,307	205,000	178,400	194,000	75,006	200,000	60,663
2028	259,000	27,051	210,000	170,100	201,000	69,160	205,000	55,054
2029	267,000	19,582	220,000	161,500	207,000	63,122	215,000	49,236
2030-2034	556,000	15,904	1,250,000	665,850	1,357,000	209,198	1,160,000	152,765
2035-2039	-	-	1,470,000	441,256	672,000	20,039	510,000	14,266
2040-2044	-	-	1,715,000	196,173	-	-	-	-
2045-2047	-	-	375,000	5,859	-	-	-	-
Total	<u>\$ 1,979,000</u>	<u>\$ 188,733</u>	<u>\$ 5,830,000</u>	<u>\$ 2,199,638</u>	<u>\$ 2,842,000</u>	<u>\$ 601,058</u>	<u>\$ 2,675,000</u>	<u>\$ 469,584</u>

TOWN OF CAMP VERDE, ARIZONA
Notes to Financial Statements
June 30, 2024

NOTE 6 – LONG-TERM LIABILITIES – Continued

Loans Payable from direct borrowings and direct placements:

	Business-type Activities	
	Water	Wastewater
	Fund	Fund
Water Infrastructure Finance Authority (WIFA) loan issued on April 20, 2018, for \$3,487,210 with a \$1,000,000 forgivable principal portion. The note bears interest at 2.183%. Due in annual principal and semi-annual interest installments. Matures July 1, 2042. As of June 30, 2024, the Town had \$361,467 available to draw down. Proceeds were used for wastewater improvement projects. The Town has pledged future utility revenues to repay the loan.	\$ -	\$ 1,708,168
Water Infrastructure Finance Authority (WIFA) loan issued on January 29, 2021, for \$1,200,000. The note bears interest at 1.00%. Due in annual principal and semi-annual interest installments. Matures July 1, 2025. As of June 30, 2024, the Town had \$163,459 available to draw down. Proceeds were used for wastewater improvement projects. The Town has pledged future utility revenues to repay the loan.	-	1,035,540
Water Infrastructure Finance Authority (WIFA) loan issued on December 10, 2021, for \$10,175,000 with a \$900,000 forgivable principal portion. The note bears interest at 1.496%. Due in annual principal and semi-annual interest installments. Matures August 1, 2046. Proceeds were used for the purchase of the Water utility. The Town has pledged future utility revenues to repay the loan.	8,653,023	-
	<u>\$ 8,653,023</u>	<u>\$ 2,743,708</u>

The following schedule details debt service requirements to maturity for the Town's loan payable from direct borrowings and direct placements at June 30, 2024.

Year Ending June 30	Business-type Activities					
	Loan Payable from Direct Borrowings					
	and Direct Placements					
	Wastewater Fund - WIFA		Wastewater Fund - WIFA		Water Fund - WIFA	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 1,000	\$ 10,476	\$ 89,063	\$ 36,940	\$ 317,984	\$ 127,057
2026	1,034,540	5,383	91,008	36,111	322,740	122,265
2027	-	-	92,994	34,103	327,568	117,401
2028	-	-	95,024	32,051	332,468	112,465
2029	-	-	97,099	26,953	337,441	107,454
2030-2034	-	-	518,228	116,676	1,764,447	459,453
2035-2039	-	-	577,317	56,943	1,900,421	322,462
2040-2044	-	-	147,435	5,566	2,046,873	174,914
2045-2047	-	-	-	-	1,303,081	29,431
Total	<u>\$ 1,035,540</u>	<u>\$ 15,859</u>	<u>\$ 1,708,168</u>	<u>\$ 345,343</u>	<u>\$ 8,653,023</u>	<u>\$ 1,572,901</u>

TOWN OF CAMP VERDE, ARIZONA
Notes to Financial Statements
June 30, 2024

NOTE 6 – LONG-TERM LIABILITIES – Continued

FINANCE PURCHASES:

The Town has acquired equipment under contract agreements at a total purchase price of \$5,193. The following schedule details debt service requirements to maturity for the Town's finance purchases at June 30, 2024:

Year Ending June 30	Finance Purchases		
	Governmental Activities		
	Principal	Interest	Total
2025	\$ 202	\$ -	\$ 202

Leases—The Town has acquired the right-to-use of equipment under the provisions of various lease agreements.

The total amount of leased right-to-use assets and the related accumulated amortization are as follows:

	Governmental Activities	Business-type Activities
Vehicles and equipment	\$ 2,051,372	\$ 137,768
Less: accumulated amortization	(1,039,641)	(26,931)
Carrying value	\$ 1,011,731	\$ 110,837

The following schedule details debt service requirements to maturity for the Town's leases payable at June 30, 2024:

Year Ending June 30	Leases Payable					
	Governmental Activities			Business-type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 251,941	\$ 61,073	\$ 313,014	\$ 25,103	\$ 3,363	\$ 28,466
2026	235,174	42,818	277,992	26,012	2,454	28,466
2027	214,175	25,005	239,180	26,958	1,508	28,466
2028	143,686	11,088	154,774	23,562	528	24,090
2029	42,859	1,706	44,565	1,256	5	1,261
Total	\$ 887,835	\$ 141,690	\$ 1,029,525	\$ 102,891	\$ 7,858	\$ 110,749

TOWN OF CAMP VERDE, ARIZONA
Notes to Financial Statements
June 30, 2024

NOTE 6 – LONG-TERM LIABILITIES – Continued

Contractor reimbursable – The Town has contracted with various contractors for the build of water delivery systems that extend to new development. Under agreements made with contractors, the cost of the delivery systems are paid by the contractor with the provision that the Town reimburse the contractor for costs over a period of 10 years with annual repayment terms based on 10% of collections received from those using the portion of the delivery system installed by the contractor. Unpaid balances after 10 years under such terms will be forgiven. The Town expects that all the contractor reimbursable will be due and payable within the 10-year term. Total contractor reimbursable at June 30, 2024 totaled \$256,914.

NOTE 7 – PLEDGED REVENUES

The Town has pledged, as security for a lease-purchase agreement entered into by the Camp Verde Sanitary District, a portion of the Town's sales tax. The lease-purchase agreement, executed by the Sanitary District in FY 2007, was amended during FY 2010. Per the amendment, the agreement is in the amount of \$2.04 million to provide financing for construction of a new wastewater treatment plant, outfall, and collector sewer lines, and is payable through 2032. The Town has committed to appropriate up to \$135,000 each year from sales tax revenues and state-shared revenues, to cover the principal and interest requirements on the Sanitary District's debt.

The Camp Verde Sanitary District has pledged, as the sole security for the lease-purchase agreement, the annual appropriations from the Town. Total principal remaining on the District's debt is \$918,021. For the current year, principal and interest paid by the Sanitary District totaled \$118,331. Total sales tax and state-shared revenues recognized by the Town totaled \$14.7 million.

NOTE 8 – INTERFUND BALANCES AND ACTIVITY

Interfund loans – During the year ended June 30, 2024, the Town's CDBG Grants Fund borrowed \$60,396 from the Town's General Fund to provide for grant expenditures that will be paid back from grant reimbursements received in the subsequent year.

The Water Fund borrowed \$4,243 from the Wastewater Fund to meet current financial needs for Water Fund expenditures. The Town expects the balance to be paid back in the subsequent year.

Interfund transfers – During the year ended June 30, 2024, the Town's General Fund transferred funds to the Housing Fund, Parks Fund, Debt Service Fund, Capital Improvement Fund, and the Non-Federal Grants fund. Transfers were made to facilitate debt service payments, capital asset purchases, and to provide for various housing and grant expenditures. The ARPA fund transferred funds to the Parks Fund to provide funding for park improvements. The Federal and Non-Federal Grants Fund, Donations Fund, Water Fund and Wastewater Fund transferred funds to the General Fund for shared costs paid for by the General Fund.

TOWN OF CAMP VERDE, ARIZONA
Notes to Financial Statements
June 30, 2024

NOTE 8 – INTERFUND BALANCES AND ACTIVITY - Continued

During the year ended June 30, 2024, the Town transferred funds as follows:

Transfers from	Transfers to							Total
	General Fund	Housing Fund (non-major)	Parks Fund (non-major)	Debt Service Fund (non-major)	Capital Improvement Fund (non-major)	Non-Federal Grants Fund (non-major)	Wastewater Fund	
General Fund	\$ -	\$ 150,000	\$ 789,000	\$ 1,614,431	\$ 1,113,075	\$ 15,128	\$ -	\$ 3,681,634
ARPA Fund (non-major)	-	-	-	-	-	-	759,751	759,751
HURF Fund (non-major)	-	-	-	186,806	-	-	-	186,806
Non-Federal Grants Fund (non-major)	74,613	-	-	-	-	-	-	74,613
Federal Grants Fund (non-major)	497	-	77,285	-	-	-	-	77,782
Donations Fund (non-major)	8,900	-	-	-	-	-	-	8,900
Water Fund	68,508	-	-	-	-	-	-	68,508
Wastewater Fund	78,037	-	-	-	-	-	-	78,037
Total	\$ 230,555	\$ 150,000	\$ 866,285	\$ 1,801,237	\$ 1,113,075	\$ 15,128	\$ 759,751	\$ 4,936,031

NOTE 9 – TAX ABATEMENTS

The Town enters into various agreements with local businesses under Arizona Revised Statute 9-500.05 and 9-500.11. Under the Revised Statute, the Town is empowered to appropriate public funds to further employment opportunities and economic enhancement of the Town. These agreements may be granted to any business located within or promising to relocate to the Town. The Town has determined it is in the best interest of the citizens of the Town to rebate a portion of the sales taxes generated and collected from certain business's retail sales.

For the fiscal year ended June 30, 2024, the Town has the following active tax abatement agreements:

- Agreement with business owner that provides a sales tax rebate equal to 50% of retail sales tax and 100% of lease or rental sales tax of real property located on the business premises. During the fiscal year, \$184,046 was paid as a rebate.
- Agreement with business owner that stipulates that the business owner provides funds for the design, construction and installation of certain public roadway improvements. The sales tax rebate is limited to the full reimbursement of the funds received from that business as it relates to the public roadway improvements. The Town will reimburse the owner 50% of construction sales taxes generated and collected by the business up to the total roadway improvements, not to exceed \$600,000. During the fiscal year, \$128,534 was paid as a rebate.

TOWN OF CAMP VERDE, ARIZONA
Notes to Financial Statements
June 30, 2024

NOTE 10 – GOVERNMENTAL FUND BALANCE/NET POSITION COMPONENTS

The Town's restrictions on net position in the government-wide statement of net position are as follows:

	Governmental Activities
Restricted Net Position:	
Postemployment benefits	\$ 722,958
Parks	1,764,050
Highway User Revenues	1,575,908
Public safety retirement	452,675
Housing redevelopment	273,616
Court Special Revenue:	
Court Enhancement	107,945
Fill the Gap	25,727
Local JCEF	24,829
Nonfederal grants	
Anti-racketeering	15,128
AZ Supreme Court Grants	4,549
Park facilities maintenance	14,090
Spay/Neuter	19
Opiod	27,034
AZ Community Foundation	2,827
Federal grants	
RDBG grant	10,000
ALA Library Grant	1,688
LSTA	3,684
9-1-1	1,361
Donations:	
Camp Verde Marshal's Office	13,439
Library	26,938
Parks and Recreation	7,941
Safety fund	34,225
Economic development	23,746
Total Restricted Net Position	<u>\$ 5,134,377</u>
	Business-type Activities
Restricted Net Position:	
Postemployment benefits	<u>\$ 19,871</u>

TOWN OF CAMP VERDE, ARIZONA
Notes to Financial Statements
June 30, 2024

NOTE 10 – GOVERNMENTAL FUND BALANCE/NET POSITION COMPONENTS – Continued

The components of governmental fund balances are as follows:

	General Fund	Non-Major Govt'l Funds	Total Govt'l Funds
Ending Fund balances, June 30, 2024			
Restricted for:			
Park improvements	\$ -	\$ 1,764,050	\$ 1,764,050
Highways and streets	-	1,575,908	1,575,908
Public safety retirement	452,675	-	452,675
Housing redevelopment	-	273,616	273,616
Court special revenue			
Court enhancement	-	107,945	107,945
Fill the gap	-	25,727	25,727
Local JCEF	-	24,829	24,829
Nonfederal grants			
Anti-racketeering	-	15,128	15,128
AZ Supreme Court Grants	-	4,549	4,549
Parks facilities maintenance	-	14,090	14,090
Spay and Neuter	-	19	19
Opiod	-	27,034	27,034
AZ Community Foundation	-	2,827	2,827
Federal grants			
RDBG Grant	-	10,000	10,000
ALA Library Grant	-	1,688	1,688
LSTA	-	3,684	3,684
9-1-1	-	1,361	1,361
Donations			
Camp Verde Marshal's office	-	13,439	13,439
Library	-	26,938	26,938
Parks and recreation	-	7,941	7,941
Safety fund	-	34,225	34,225
Economic development	-	23,746	23,746
Total restricted	<u>452,675</u>	<u>3,958,744</u>	<u>4,411,419</u>
Committed for:			
Legal defense	<u>-</u>	<u>365,646</u>	<u>365,646</u>
Assigned for:			
Capital improvements	<u>-</u>	<u>1,468,937</u>	<u>1,468,937</u>
Unassigned:	<u>4,752,950</u>	<u>(609,830)</u>	<u>4,143,120</u>
Ending Fund Balances	<u><u>\$ 5,205,625</u></u>	<u><u>\$ 5,183,497</u></u>	<u><u>\$ 10,389,122</u></u>

TOWN OF CAMP VERDE, ARIZONA
Notes to Financial Statements
June 30, 2024

NOTE 11 – CONTINGENT LIABILITIES

Federal and State grants and loans – The Town has received a number of grants from both the Federal and State governments. Amounts received or receivable from grantor agencies are subject to audit and adjustment; however, the Town expects no material disallowance of expenditures.

Lawsuits – At times the Town is a defendant in various lawsuits, although the outcome of these lawsuits is not always determinable, in the opinion of the Town’s legal counsel, any resolution of these matters will not have a material adverse effect on the financial condition of the Town.

NOTE 12 – 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. The Town carries commercial insurance for all such risks of loss, including workers’ compensation and employees’ health and accident insurance. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

NOTE 13 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS

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

At June 30, 2024, the Town reported the following aggregate amounts related to pensions and other postemployment benefits (OPEB) for all plans to which it contributes:

	Statement of Net Position and Statement of Activities		
	Governmental	Business-Type	
	Activities	Activities	Total
Net pension and OPEB assets	\$ 722,958	\$ 19,871	\$ 742,829
Net pension and OPEB liabilities	5,392,690	591,209	5,983,899
Deferred outflows of resources related to pension and OPEB	1,428,839	126,653	1,555,492
Deferred inflows of resources related to pension and OPEB	679,028	31,416	710,444
Pension expense and OPEB	863,859	109,394	973,253

The Town reported \$788,080 of pension and OPEB contributions as expenditures in the governmental funds related to all plans to which it contributes.

TOWN OF CAMP VERDE, ARIZONA
Notes to Financial Statements
June 30, 2024

NOTE 13 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS – Continued

A. Arizona State Retirement System

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

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

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

*With actuarially reduced benefits.

Retirement benefits for members who joined the ASRS prior to September 13, 2013, are subject to automatic cost-of-living adjustments based on excess investment earning. Members with a membership date on or after September 13, 2013, are not eligible for cost-of-living adjustments. Survivor benefits are payable upon a member's death. For retired members, the 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.

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

TOWN OF CAMP VERDE, ARIZONA
Notes to Financial Statements
June 30, 2024

NOTE 13 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS – Continued

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

Contributions – In accordance with State statutes, annual actuarial valuations determine active member and employer contribution requirements. The combined active member and employer contribution rates are expected to finance the costs of benefits employees earn during the year, with an additional amount to finance any unfunded accrued liability. For the year ended June 30, 2024, statute required active ASRS members to contribute at the actuarially determined rate of 12.29 percent (12.14 percent for retirement and 0.15 percent for long-term disability) of the members' annual covered payroll, and the Town was required by statute to contribute at the actuarially determined rate of 12.29 percent (12.03 percent for retirement, 0.11 percent for health insurance premium benefit, and 0.15 percent for long-term disability) of the active members' annual covered payroll. In addition, the Town was required by statute to contribute at the actuarially determined rate of 9.99 percent (9.94 percent for retirement, 0.05 percent for long-term disability) of annual covered payroll of retired members who worked for the Town in positions that an employee who contributes to the ASRS would typically fill. The Town's contributions to the pension, health insurance premium benefit, and long-term disability plans for the year ended June 30, 2024, were \$640,841, \$0, and \$7,918, respectively.

During fiscal year 2024, the Town paid for ASRS pension and OPEB contributions as follows: 84.58 percent from the General Fund, 4.67 percent from the HURF Fund (nonmajor), 3.6 percent from the Water Fund and 7.15 percent from the Wastewater Fund.

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

	Pension/OPEB (Asset) Liability
Pension	\$ 5,979,044
Health insurance premium benefit	(201,123)
Long-term disability	4,855

The net asset and net liabilities were measured as of June 30, 2023. The total liability used to calculate the net asset or net liability was determined using update procedures to roll forward the total liability from an actuarial valuation as of June 30, 2022, to the measurement date of June 30, 2023.

TOWN OF CAMP VERDE, ARIZONA
Notes to Financial Statements
June 30, 2024

NOTE 13 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS – Continued

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

	Proportion	Increase
	June 30, 2023	(decrease) from
	June 30, 2022	June 30, 2022
Pension	0.03695%	0.00352%
Health insurance premium benefit	0.03725%	0.00308%
Long-term disability	0.03705%	0.00334%

Expense – For the year ended June 30, 2024, the Town recognized the following pension and OPEB expense.

	Pension/OPEB
	Expense
Pension	1,128,340
Health insurance premium benefit	(26,079)
Long-term disability	4,967

TOWN OF CAMP VERDE, ARIZONA
Notes to Financial Statements
June 30, 2024

NOTE 13 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS – Continued

Deferred Outflows/Inflows of Resources—At June 30, 2024, the deferred outflows of resources and deferred inflows of resources related to pensions and OPEB from the following sources were:

	Pension		Health Insurance Premium	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 135,103	\$ -	\$ 8,487	\$ 75,004
Changes of assumptions or other inputs	-	-	-	4,002
Net difference between projected and actual earnings on pension plan	-	211,544	-	8,834
Changes in proportion and differences between Town contributions and proportionate share of contributions	459,927	-	14	8,207
Town contributions subsequent to the measurement date	656,865	-	5,807	-
Total	<u>\$ 1,251,895</u>	<u>\$ 211,544</u>	<u>\$ 14,308</u>	<u>\$ 96,047</u>

	Long-Term Disability	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 4,383	\$ 2,733
Changes of assumptions or other inputs	1,281	7,067
Net difference between projected and actual earnings on pension plan	-	389
Changes in proportion and differences between Town contributions and proportionate share of contributions	2,018	199
Town contributions subsequent to the measurement date	8,028	-
Total	<u>\$ 15,710</u>	<u>\$ 10,388</u>

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

Year ended June 30,	Pension	Health Insurance Premium Benefit	Long-Term Disability
2025	\$ 270,597	\$ (35,645)	\$ (263)
2026	(88,805)	(38,985)	(1,065)
2027	227,982	(6,757)	346
2028	(26,288)	(6,318)	(1,089)
2029	-	159	(966)
Thereafter	-	-	331

TOWN OF CAMP VERDE, ARIZONA
Notes to Financial Statements
June 30, 2024

NOTE 13 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS – Continued

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

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

Actuarial assumptions used in the June 30, 2022 valuations 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 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 plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Geometric Real Rate of Return
Public equity	44%	3.50%
Credit	23%	5.90%
Real estate	17%	5.90%
Private equity	10%	6.70%
Interest rate sensitive	6%	1.50%
Total	100%	

Discount Rate – At June 30, 2023, the discount rate used to measure the ASRS total pension/OPEB 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 plans’ fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension/OPEB liability.

TOWN OF CAMP VERDE, ARIZONA
Notes to Financial Statements
June 30, 2024

NOTE 13 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS – Continued

Sensitivity of the Town’s Proportionate Share of the ASRS Net Pension/OPEB (Asset) Liability to Changes in the Discount Rate – The following table presents the Town’s proportionate share of the net pension/OPEB liability calculated using the discount rate of 7.0 percent, as well as what the Town’s proportionate share of the net pension/OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.0 percent) or 1 percentage point higher (8.0 percent) than the current rate:

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
Town's Proportionate share of the			
Net pension liability	\$ 8,955,730	\$ 5,979,044	\$ 3,497,015
Net insurance premium benefit liability (asset)	(140,576)	(201,123)	(252,574)
Net long-term disability liability	7,099	4,855	2,647

Plan Fiduciary Net Position – Detailed information about the plans’ fiduciary net position is available in the separately issued ASRS financial report.

B. Public Safety Personnel Retirement System

Plan Descriptions – Town police employees participate in the Public Safety Personnel Retirement System (PSPRS) or employees who became members on or after July 1, 2017, may participate in the Public Safety Personnel Defined Contribution Retirement Plan (PSPDCRP). The PSPRS administers agent and cost-sharing multiple-employer defined benefit pension plans and agent and cost-sharing multiple-employer defined benefit health insurance premium benefit (OPEB) plans. A nine-member board known as the Board of Trustees and the participating local boards govern the PSPRS according to the provisions of A.R.S. Title 38, Chapter 5, Article 4. Employees who were PSPRS members before July 1, 2017, participate in the agent plans, and those who became PSPRS members on or after July 1, 2017, participate in the cost-sharing plans (PSPRS Tier 3 Risk Pool) which are not further disclosed because of their relative insignificance to the Town’s financial statements.

The PSPRS issues publicly available financial report that includes financial statements and required supplementary information. The report is available on the PSPRS website at www.psprs.com.

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

TOWN OF CAMP VERDE, ARIZONA
Notes to Financial Statements
June 30, 2024

NOTE 13 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS – Continued

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

	Initial Membership Date:	
	Before January 1, 2012	On or after January 1, 2012 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 service, age 52.5
Final average salary is based on	Highest 36 consecutive months of last 20 years	Highest 60 consecutive months of last 20 years
Benefit percentage		
Normal Retirement	50% less 2.0% for each year of credited service less than 20 years OR plus 2.0% to 2.5% for each year of credited services over 20 years, not to exceed 80%	1.5% to 2.5% per year of credited service, not to exceed 80%
Accidental disability retirement	50% or normal retirement, whichever is greater	
Catastrophic disability retirement	90% for the first 60 months then reduced to either 62.5% or normal retirement, whichever is greater	
Ordinary disability retirement	Normal retirement calculated with actual years of credited service or 20 years of credited service, whichever is greater, multiplied by years of credited service (not to exceed 20 years) divided by 20	
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 result of injuries received on the job	

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

TOWN OF CAMP VERDE, ARIZONA
Notes to Financial Statements
June 30, 2024

NOTE 13 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS – Continued

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, 2024, the following employees were covered by the agent plans' benefit terms:

	PSPRS Police	
	Pension	Health
Inactive employees or beneficiaries currently receiving benefits	9	9
Inactive employees entitled to but not yet receiving benefits	10	0
Active employees	6	6
Total	25	15

Contributions – State statutes establish the pension contribution requirements for active PSPRS employees. In accordance with state statutes, annual actuarial valuations determine employer contribution requirements for PSPRS pension and health insurance premium benefits. The combined active member and employer contribution rates are expected to finance the costs of benefits employees earn during the year, with an additional amount to finance any unfunded accrued liability. Contributions rates for the year ended June 30, 2024, are indicated below. Rates are a percentage of active members' annual covered payroll.

	Active Member-Pension	Town-Pension	Town-Health Insurance Premium Benefit
PSPRS Police	7.65%	9.74%	0.00%
PSPRS Tier 3 Risk Pool	9.56%	9.44%	0.12%

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

	Pension	Health Insurance Premium Benefit
PSPRS Police	\$ 41,928	\$ -

During fiscal year 2024, the Town paid for 100 percent of PSPRS pension and OPEB contributions from the General Fund.

TOWN OF CAMP VERDE, ARIZONA
Notes to Financial Statements
June 30, 2024

NOTE 13 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS – Continued

Liability – At June 30, 2024, the Town reported the following asset and liability:

	Net Pension	Net OPEB
	<u>(Asset) Liability</u>	<u>(Asset) Liability</u>
PSPRS Police	\$ (453,398)	\$ (88,308)

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

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

Actuarial valuation date	June 30, 2023
Actuarial cost method	Entry age normal
Investment rate of return	7.20%
Wage inflation	3.0 - 6.25% for pensions/not applicable for OPEB
Price inflation	2.5% for pensions/not applicable for OPEB
Cost-of-living adjustment	1.85% for pensions/not applicable for OPEB
Mortality rates	PubS-2010 tables
Healthcare cost trend rate	Not applicable

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

The long-term expected rate of return on PSPRS 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 plan investment expenses and inflation) are developed for each major asset class.

TOWN OF CAMP VERDE, ARIZONA
Notes to Financial Statements
June 30, 2024

NOTE 13 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS – Continued

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 Geometric Real Rate of Return
U.S. public equity	24%	3.98%
International public equity	16%	4.49%
Global private equity	20%	7.28%
Other assets (capital appreciation)	7%	4.49%
Core bonds	6%	1.90%
Private credit	20%	6.19%
Diversifying strategies	5%	3.68%
Cash - Mellon	2%	0.69%
Total	100%	

Discount Rates – At June 30, 2024, the discount rate used to measure the PSPRS total pension/OPEB liabilities was 7.2 percent. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the actuarially determined contribution rate and the member rate. Based on those assumptions, the plans' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension/OPEB liability.

TOWN OF CAMP VERDE, ARIZONA
Notes to Financial Statements
June 30, 2024

NOTE 13 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS – Continued

Changes in the Net Pension/OPEB Liability (Asset)

	Pension		
	Increase (Decrease)		
	Total Pension	Plan Fiduciary	Net Pension
	Liability (a)	Net Position (b)	Liability (Asset)
	(a) - (b)		
Balances at June 30, 2022	\$ 8,081,733	\$ 8,204,700	\$ (122,967)
Changes for the year			
Service Cost	95,828	-	95,828
Interest on the total pension liability	575,654	-	575,654
Differences between expected and actual experience in the measurement of the pension liability	(254,519)	-	(254,519)
Changes of assumptions or other inputs	-	-	-
Contributions-employer	-	78,224	(78,224)
Contributions-employee	-	57,106	(57,106)
Net investment income	-	618,185	(618,185)
Benefit payments, including refunds of employee contributions	(364,724)	(364,724)	-
Administrative expense	-	(6,121)	6,121
Net changes	52,239	382,670	(330,431)
Balances at June 30, 2023	\$ 8,133,972	\$ 8,587,370	\$ (453,398)

	Health Insurance Premium Benefit		
	Increase (Decrease)		
	Total OPEB	Plan Fiduciary	Net OPEB
	Liability (a)	Net Position (b)	Liability (Asset)
	(a) - (b)		
Balances at June 30, 2022	\$ 141,958	\$ 216,704	\$ (74,746)
Changes for the year			
Service Cost	2,535	-	2,535
Interest on the total pension liability	10,026	-	10,026
Changes of assumptions or other inputs	-	-	-
Differences between expected and actual experience in the measurement of the OPEB liability	(10,367)	-	(10,367)
Contributions-employer	-	-	-
Net investment income	-	15,924	(15,924)
Benefit payments, including refunds of employee contributions	(10,485)	(10,485)	-
Administrative expense	-	(168)	168
Net changes	(8,291)	5,271	(13,562)
Balances at June 30, 2023	\$ 133,667	\$ 221,975	\$ (88,308)

TOWN OF CAMP VERDE, ARIZONA
Notes to Financial Statements
June 30, 2024

NOTE 13 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS – Continued

Sensitivity of the Town’s Net Pension/OPEB Liability to Changes in the Discount Rate – The following table presents the Town’s net pension/OPEB (assets) liabilities calculated using the discount rate of 7.2 percent, as well as what the Town’s net pension/OPEB (asset) liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.2 percent) or 1 percentage point higher (8.2 percent) than the current rate:

		1% Decrease (6.2%)	Current Discount Rate (7.2%)	1% Increase (8.2%)
PSPRS Police				
Net pension (asset) liability	\$	548,707	\$ (453,398)	\$ (1,278,000)
Net OPEB (asset) liability		(74,613)	(88,308)	(99,894)

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

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

	Pension Expense	OPEB Expense (Income)
PSPRS Police	\$ (113,900)	\$ (20,075)

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

	Pension		Health Insurance Premium Benefit	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 57,778	\$ 362,967	\$ 7,266	\$ 29,498
Changes of assumptions or other inputs	34,291	-	1,073	-
Net difference between projected and actual earnings on pension plan	129,109	-	2,134	-
Contributions subsequent to the measurement date	41,928	-	-	-
Total	<u>\$ 263,106</u>	<u>\$ 362,967</u>	<u>\$ 10,473</u>	<u>\$ 29,498</u>

TOWN OF CAMP VERDE, ARIZONA
Notes to Financial Statements
June 30, 2024

NOTE 13 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS – Continued

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

	PSPRS Police	
	Pension	Health
Year ended June 30,		
2025	\$ (251,740)	\$ (12,072)
2026	(33,194)	(9,244)
2027	150,330	2,432
2028	(7,185)	(141)
2029	-	-
Thereafter	-	-



REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF CAMP VERDE, ARIZONA
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual – General Fund
Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Revenue				
Taxes	\$ 8,818,000	\$ 8,818,000	\$ 8,377,536	\$ (440,464)
Intergovernmental	6,305,815	6,305,815	6,357,699	51,884
Fines and forfeitures	140,800	140,800	126,849	(13,951)
Licenses and permits	444,000	444,000	555,901	111,901
Charges for services	353,150	353,150	417,461	64,311
Investment income	90,000	90,000	288,051	198,051
Other revenue	66,660	66,660	77,101	10,441
Total revenue	<u>16,218,425</u>	<u>16,218,425</u>	<u>16,200,598</u>	<u>(17,827)</u>
Expenditures				
Marshal	4,570,885	4,562,915	4,510,837	52,078
Magistrate	479,330	478,830	446,415	32,415
Community development	1,139,365	1,118,615	1,018,316	100,299
Library	838,130	838,130	818,856	19,274
General government	3,999,985	4,011,950	3,879,027	132,923
Parks and recreation	787,035	786,535	756,443	30,092
Public works	2,255,025	2,243,415	2,137,323	106,092
Total expenditures	<u>14,069,755</u>	<u>14,040,390</u>	<u>13,567,217</u>	<u>473,173</u>
Excess (deficiency) of revenue over (under) expenditures	<u>2,148,670</u>	<u>2,178,035</u>	<u>2,633,381</u>	<u>455,346</u>
Other financing sources				
Transfers in (out)	<u>(3,437,115)</u>	<u>(3,416,733)</u>	<u>(3,451,079)</u>	<u>(34,346)</u>
Net change in fund balances	<u>(1,288,445)</u>	<u>(1,238,698)</u>	<u>(817,698)</u>	<u>421,000</u>
Fund balances, July 1, 2023	<u>6,023,323</u>	<u>6,023,323</u>	<u>6,023,323</u>	<u>-</u>
Fund balances, June 30, 2024	<u>\$ 4,734,878</u>	<u>\$ 4,784,625</u>	<u>\$ 5,205,625</u>	<u>\$ 421,000</u>

See accompanying notes to budgetary comparison schedule.

TOWN OF CAMP VERDE, ARIZONA
Required Supplementary Information
Notes to Budgetary Comparison Schedules
June 30, 2024

NOTE 1 – BUDGETING AND BUDGETARY CONTROL

Arizona Revised Statutes (A.R.S.) require 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 in individual funds. In certain instances, transfers of appropriations between departments or from the contingency account to a department may be made upon the Town Councils' approval. However, the Town Manager may approve budget reallocations within functional departments without the Town Councils' approval.

NOTE 2 – BUDGETARY BASIS OF ACCOUNTING

The Town's budget is prepared on a basis consistent with generally accepted accounting principles.

TOWN OF CAMP VERDE, ARIZONA
Required Supplementary Information
Schedule of the Town's Proportionate
Share of the Net Pension/OPEB Liability
Cost-Sharing Plans
June 30, 2024

	ASRS - Pension Reporting Fiscal Year (Measurement Date)									
	2024 (2023)	2023 (2022)	2022 (2021)	2021 (2020)	2020 (2019)	2019 (2018)	2018 (2017)	2017 (2016)	2016 (2015)	2015 (2014)
Town's proportion of the net pension liability	0.036950%	0.033430%	0.031280%	0.030770%	0.031430%	0.031890%	0.030200%	0.029430%	0.029330%	0.027452%
Town's proportionate share of the net pension liability	\$ 5,979,044	\$ 5,456,518	\$ 4,110,053	\$ 5,331,370	\$ 4,573,431	\$ 4,447,533	\$ 4,704,571	\$ 4,750,298	\$ 4,568,105	\$ 4,061,925
Town's covered payroll	\$ 4,748,563	\$ 3,978,756	\$ 3,520,608	\$ 3,364,321	\$ 3,314,991	\$ 3,061,440	\$ 2,945,686	\$ 2,702,700	\$ 2,675,211	\$ 2,474,579
Town's proportionate share of the net pension liability as a percentage of its covered payroll	125.91%	137.14%	116.74%	158.47%	137.96%	145.28%	159.71%	175.76%	170.76%	164.15%
Plan fiduciary net position as a percentage of the total pension liability	75.47%	74.26%	78.58%	69.33%	73.24%	73.40%	69.92%	67.06%	68.35%	69.49%

	ASRS-Health Insurance Premium Benefit Reporting Fiscal Year (Measurement Date)							
	2024 (2023)	2023 (2022)	2022 (2021)	2021 (2020)	2020 (2019)	2019 (2018)	2018 (2017)	2017 through 2015
Town's proportion of the net OPEB (asset)	0.037250%	0.034170%	0.032070%	0.031490%	0.032210%	0.032500%	0.030640%	Information not available
Town's proportionate share of the net OPEB (asset)	\$ (201,123)	\$ (190,702)	\$ (156,248)	\$ (22,295)	\$ (8,901)	\$ (11,703)	\$ (16,680)	
Town's covered payroll	\$ 4,748,563	\$ 3,978,756	\$ 3,520,608	\$ 3,364,321	\$ 3,314,991	\$ 3,061,440	\$ 2,945,686	
Town's proportionate share of the net OPEB (asset) as a percentage of its covered payroll	-4.24%	-4.79%	-4.44%	-0.66%	-0.27%	-0.38%	-0.57%	
Plan fiduciary net position as a percentage of the total OPEB liability	134.37%	134.37%	130.24%	104.33%	101.62%	102.20%	103.57%	

	ASRS-Long-Term Disability Reporting Fiscal Year (Measurement Date)							
	2024 (2023)	2023 (2022)	2022 (2021)	2021 (2020)	2020 (2019)	2019 (2018)	2018 (2017)	2017 through 2015
Town's proportion of the net OPEB (asset)	0.037050%	0.033710%	0.031690%	0.031190%	0.031920%	0.031970%	0.030320%	Information not available
Town's proportionate share of the net OPEB (asset)	\$ 4,855	\$ 3,113	\$ 6,542	\$ 23,661	\$ 20,794	\$ 16,704	\$ 10,990	
Town's covered payroll	\$ 4,748,563	\$ 3,978,756	\$ 3,520,608	\$ 3,364,321	\$ 3,314,991	\$ 3,061,440	\$ 2,945,686	
Town's proportionate share of the net OPEB (asset) as a percentage of its covered payroll	0.10%	0.08%	0.19%	0.70%	0.63%	0.55%	0.37%	
Plan fiduciary net position as a percentage of the total OPEB liability	95.40%	95.40%	90.38%	68.01%	72.85%	77.83%	84.44%	

See accompanying notes to pension/OPEB plan schedules.

TOWN OF CAMP VERDE, ARIZONA
Required Supplementary Information
Schedule of Changes in the Town's
Net Pension/OPEB Liability (Asset) and Related Ratios
Agent Pension Plans
June 30, 2024

PSPRS - Health Insurance Premium Benefit

	Reporting Fiscal Year (Measurement Date)							
	2024 (2023)	2023 (2022)	2022 (2021)	2021 (2020)	2020 (2019)	2019 (2018)	2018 (2017)	2017 through (2015)
Total OPEB liability								
Service cost	\$ 2,535	\$ 3,543	\$ 4,653	\$ 4,616	\$ 3,688	\$ 3,842	\$ 4,851	Information not available
Interest on the total OPEB liability	10,026	10,768	12,222	10,465	11,648	12,826	13,808	
Changes of benefit terms	-	-	-	-	-	-	5,646	
Differences between expected and actual experience in the measurement of the OPEB liability	(10,367)	(12,311)	(24,929)	21,798	(25,518)	(27,735)	(20,723)	
Changes of assumptions or other inputs	-	1,341	-	-	2,418	-	(6,818)	
Benefit payments	(10,485)	(10,691)	(10,822)	(10,988)	(7,330)	(5,892)	(8,205)	
Net change in total OPEB liability	(8,291)	(7,350)	(18,876)	25,891	(15,094)	(16,959)	(11,441)	
Total OPEB liability - beginning	141,958	149,308	168,184	142,293	157,387	174,346	185,787	
Total OPEB liability - ending (a)	<u>\$ 133,667</u>	<u>\$ 141,958</u>	<u>\$ 149,308</u>	<u>\$ 168,184</u>	<u>\$ 142,293</u>	<u>\$ 157,387</u>	<u>\$ 174,346</u>	
Plan fiduciary net position								
Contributions - employer	\$ -	\$ 1,507	\$ 1,255	\$ 1,306	\$ 3,703	\$ 2,175	\$ 3,796	
Net investment income	15,924	(9,007)	51,646	2,470	10,275	12,614	19,613	
Benefit payments	(10,485)	(10,691)	(10,822)	(10,988)	(7,330)	(5,892)	(8,205)	
Administrative expense	(168)	(160)	(212)	(201)	(177)	(192)	(175)	
Other changes	-	-	-	-	2,761	-	-	
Net change in plan fiduciary net position	5,271	(18,351)	41,867	(7,413)	9,232	8,705	15,029	
Plan fiduciary net position - beginning	216,704	235,055	193,188	200,601	191,369	182,664	167,635	
Plan fiduciary net position - ending (b)	<u>\$ 221,975</u>	<u>\$ 216,704</u>	<u>\$ 235,055</u>	<u>\$ 193,188</u>	<u>\$ 200,601</u>	<u>\$ 191,369</u>	<u>\$ 182,664</u>	
Town's net OPEB (asset) liability - ending (a) - (b)	<u>\$ (88,308)</u>	<u>\$ (74,746)</u>	<u>\$ (85,747)</u>	<u>\$ (25,004)</u>	<u>\$ (58,308)</u>	<u>\$ (33,982)</u>	<u>\$ (8,318)</u>	
Plan fiduciary net position as a percentage of the total OPEB liability	166.07%	152.65%	157.43%	114.87%	140.98%	121.59%	104.77%	
Covered payroll	\$ 476,138	\$ 516,416	\$ 661,880	\$ 801,280	\$ 746,654	\$ 768,379	\$ 898,338	
Town's net OPEB (asset) liability as a percentage of covered payroll	-18.55%	-14.47%	-12.96%	-3.12%	-7.81%	-4.42%	-0.93%	

See accompanying notes to pension/OPEB plan schedules.

TOWN OF CAMP VERDE, ARIZONA
Required Supplementary Information
Schedule of Town Pension/OPEB Contributions
June 30, 2024

ASRS - Pension
Reporting Fiscal Year

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Statutorily required contribution	\$ 656,865	\$ 574,932	\$ 470,687	\$ 410,151	\$ 385,113	\$ 370,616	\$ 333,697	\$ 317,545	\$ 293,243	\$ 291,063
Town's contributions in relation to the statutorily required contribution	(656,865)	(574,932)	(470,687)	(410,151)	(385,113)	(370,616)	(333,697)	(317,545)	(293,243)	(291,063)
Town's contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Town's covered payroll	\$ 5,498,377	\$ 4,748,563	\$ 3,978,756	\$ 3,520,608	\$ 3,364,321	\$ 3,314,991	\$ 3,061,440	\$ 2,945,686	\$ 2,702,700	\$ 2,675,211
Town's contributions as a percentage of covered payroll	11.95%	11.92%	11.83%	11.65%	11.45%	11.18%	10.90%	10.78%	10.85%	10.89%

ASRS-Health Insurance Premium Benefit
Reporting Fiscal Year

	2024	2023	2022	2021	2020	2019	2018	2017	2016 through 2015
Statutorily required contribution	\$ 5,807	\$ 5,221	\$ 15,517	\$ 13,730	\$ 16,462	\$ 15,249	\$ 13,470	\$ 16,496	Information not available
Town's contributions in relation to the statutorily required contribution	(5,807)	(5,221)	(15,517)	(13,730)	(16,462)	(15,249)	(13,470)	(16,496)	
Town's contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
Town's covered payroll	\$ 5,498,377	\$ 4,748,563	\$ 3,978,756	\$ 3,520,608	\$ 3,364,321	\$ 3,314,991	\$ 3,061,440	\$ 2,945,686	
Town's contributions as a percentage of covered payroll	0.11%	0.11%	0.39%	0.39%	0.49%	0.46%	0.44%	0.56%	

ASRS-Long-Term Disability
Reporting Fiscal Year

	2024	2023	2022	2021	2020	2019	2018	2017	2016 through 2015
Statutorily required contribution	\$ 8,028	\$ 6,703	\$ 7,560	\$ 6,337	\$ 5,717	\$ 5,304	\$ 4,898	\$ 4,123	Information not available
Town's contributions in relation to the statutorily required contribution	(8,028)	(6,703)	(7,560)	(6,337)	(5,717)	(5,304)	(4,898)	(4,123)	
Town's contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
Town's covered payroll	\$ 5,498,377	\$ 4,748,563	\$ 3,978,756	\$ 3,520,608	\$ 3,364,321	\$ 3,314,991	\$ 3,061,440	\$ 2,945,686	
Town's contributions as a percentage of covered payroll	0.15%	0.14%	0.19%	0.18%	0.17%	0.16%	0.16%	0.14%	

See accompanying notes to pension/OPEB plan schedules.

TOWN OF CAMP VERDE, ARIZONA
Required Supplementary Information
Schedule of Town Pension/OPEB Contributions
June 30, 2024

	PSPRS - Pension									
	Reporting Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 41,928	\$ 78,224	\$ 379,445	\$ 380,135	\$ 387,583	\$ 336,486	\$ 440,207	\$ 251,099	\$ 267,840	\$ 225,914
Town's contributions in relation to the actuarially determined contribution	(41,928)	(78,224)	(2,955,271)	(380,135)	(387,583)	(336,486)	(440,207)	(251,099)	(267,840)	(225,914)
Town's contribution deficiency (excess)	\$ -	\$ -	\$ (2,575,826)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Town's covered payroll	\$ 444,202	\$ 476,138	\$ 516,416	\$ 661,880	\$ 801,280	\$ 746,654	\$ 768,379	\$ 898,338	\$ 845,274	\$ 919,242
Town's contributions as a percentage of covered payroll	9.44%	16.43%	73.48%	57.43%	48.37%	45.07%	57.29%	27.95%	31.69%	24.58%

	PSPRS-Health Insurance Premium Benefit								
	Reporting Fiscal Year								2016 through 2014
	2024	2023	2022	2021	2020	2019	2018	2017	
Actuarially determined contribution	\$ -	\$ -	\$ 1,507	\$ 1,255	\$ 1,306	\$ 3,703	\$ 2,175	\$ 3,796	Information not available
Town's contributions in relation to the actuarially determined contribution	-	-	(1,507)	(1,255)	(1,306)	(3,703)	(2,175)	(3,796)	
Town's contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Town's covered payroll	\$ 444,202	\$ 476,138	\$ 516,416	\$ 661,880	\$ 801,280	\$ 746,654	\$ 768,379	\$ 898,338	
Town's contributions as a percentage of covered payroll	0.00%	0.00%	0.29%	0.19%	0.16%	0.50%	0.28%	0.42%	

See accompanying notes to pension/OPEB plan schedules.

TOWN OF CAMP VERDE, ARIZONA
Required Supplementary Information
Notes to Pension/OPEB Plan Schedules
June 30, 2024

NOTE 1 – ACTUARIALLY DETERMINED CONTRIBUTION RATES

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

Actuarial cost method	Entry age normal
Amortization method	Level percent-of-pay, closed
Remaining amortization period as of the 2022 actuarial valuation	15 years
Asset valuation method	7-year smoothed market value; 80%/120% market corridor
<u>Actuarial assumptions:</u>	
Investment rate of return	In the 2022 actuarial valuation, the investment rate of return was decreased from 7.3% to 7.2%. In the 2019 actuarial valuation, the investment rate of return was decreased from 7.4% to 7.3%. In 2017 actuarial valuation, the investment rate of return was decreased from 7.5% to 7.4%. In 2016 actuarial valuation, the investment rate of return was decreased from 7.85% to 7.5%. In 2013 actuarial valuation, the investment rate of return was decreased from 8.00% to 7.85%.
Projected salary increases	In 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% for PSPRS. In 2013 actuarial valuation, projected salary increases were decreased from 5.0% - 9.0% to 4.5% - 8.5% for PSPRS.
Wage growth	In the 2022 actuarial valuation, wage growth was changed from 3.5% to a range of 3.0 - 6.25 %. In 2017 actuarial valuation, wage growth was decreased from 4.0% to 3.5%. In 2014 actuarial valuation, wage growth was decreased from 4.5% to 4.0%. In the 2013 actuarial valuation, wage growth decreased from 5.0% to 4.5%.
Retirement age	Experience-based table of rates that is specific to the type of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period July 1, 2006 - June 30, 2011.
Mortality	In the 2019 actuarial valuation, changed to PubS 2010 tables. In the 2017 actuarial valuation, changed to RP-2014 tables, with 75% of MP-2016 fully generational projection scales. RP-2000 mortality table (adjusted by 105% for both males and females)

NOTE 2 – FACTORS THAT AFFECT TRENDS

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

TOWN OF CAMP VERDE, ARIZONA
Required Supplementary Information
Notes to Pension/OPEB Plan Schedules
June 30, 2024

NOTE 2 – FACTORS THAT AFFECT TRENDS – Continued

law's effective date and fiscal year 2018 (measurement date 2017) for members who retired or will retire after the law's effective date. These changes also increased the PSPRS-required pension contributions beginning in fiscal year 2016 for members who were retired as of the law's effective date. These changes will increase the PSPRS-required contributions beginning in fiscal year 2019 for members who retired or will retire after the law's effective date. Also, the Town refunded excess employee contributions to PSPRS members. PSPRS allowed the Town to reduce its actual employer contributions for the refund amounts. As a result, the Town's pension contributions were less than the actuarially or statutorily determined contributions for 2018 and 2019.



OTHER FINANCIAL STATEMENTS

TOWN OF CAMP VERDE, ARIZONA
Combining Balance Sheet – All Non-Major Governmental Funds
By Fund Type
June 30, 2024

	Special Revenue Funds	Capital Projects Funds	Debt Service Fund	Total Non-major Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 3,026,961	\$ 950,696	\$ -	\$ 3,977,657
Cash held by trustee	-	1,381,898	-	1,381,898
Accounts receivable, net	9,550	-	-	9,550
Due from other governments	195,796	550,398	-	746,194
Total assets	<u>\$ 3,232,307</u>	<u>\$ 2,882,992</u>	<u>\$ -</u>	<u>\$ 6,115,299</u>
LIABILITIES				
Accounts payable	\$ 82,828	\$ 179,101	\$ -	\$ 261,929
Due to other funds	60,396	-	-	60,396
Total liabilities	<u>143,224</u>	<u>179,101</u>	<u>-</u>	<u>322,325</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	<u>59,079</u>	<u>550,398</u>	<u>-</u>	<u>609,477</u>
FUND BALANCES				
Restricted	2,194,694	1,764,050	-	3,958,744
Committed	365,646	-	-	365,646
Assigned	529,096	939,841	-	1,468,937
Unassigned	<u>(59,432)</u>	<u>(550,398)</u>	<u>-</u>	<u>(609,830)</u>
Total fund balances	<u>3,030,004</u>	<u>2,153,493</u>	<u>-</u>	<u>5,183,497</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 3,232,307</u>	<u>\$ 2,882,992</u>	<u>\$ -</u>	<u>\$ 6,115,299</u>

TOWN OF CAMP VERDE, ARIZONA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances –
All Non-Major Governmental Funds
By Fund Type
Year Ended June 30, 2024

	Special Revenue Funds	Capital Projects Funds	Debt Service Fund	Total Non-Major Governmental Funds
Revenue				
Intergovernmental	\$ 1,693,485	\$ -	\$ -	\$ 1,693,485
Fines and forfeitures	34,988	-	-	34,988
Charges for services	6,600	-	-	6,600
Contributions	139,761	142,146	-	281,907
Investment income	13,001	73,847	-	86,848
Other revenue	72,808	-	-	72,808
Total revenue	<u>1,960,643</u>	<u>215,993</u>	<u>-</u>	<u>2,176,636</u>
Expenditures				
Current				
General government	131,084	-	-	131,084
Public safety	21,494	5,847	-	27,341
Public works and streets	717,737	110,166	-	827,903
Health and welfare	-	-	118,331	118,331
Culture and recreation	328,151	60,061	-	388,212
Community development	-	400	-	400
Capital outlay	973,395	1,630,052	-	2,603,447
Debt Service				
Principal	-	-	1,151,778	1,151,778
Interest	-	-	531,128	531,128
Total expenditures	<u>2,171,861</u>	<u>1,806,526</u>	<u>1,801,237</u>	<u>5,779,624</u>
Excess (deficiency) of revenue over (under) expenditures	<u>(211,218)</u>	<u>(1,590,533)</u>	<u>(1,801,237)</u>	<u>(3,602,988)</u>
Other financing sources				
Lease acquisition	-	333,614	-	333,614
Transfers (out)	<u>(942,724)</u>	<u>1,979,360</u>	<u>1,801,237</u>	<u>2,837,873</u>
Total other financing sources	<u>(942,724)</u>	<u>2,312,974</u>	<u>1,801,237</u>	<u>3,171,487</u>
Net change in fund balances	<u>(1,153,942)</u>	<u>722,441</u>	<u>-</u>	<u>(431,501)</u>
Fund balances, July 1, 2023	<u>4,183,946</u>	<u>1,431,052</u>	<u>-</u>	<u>5,614,998</u>
Fund balances, June 30, 2024	<u><u>\$ 3,030,004</u></u>	<u><u>\$ 2,153,493</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 5,183,497</u></u>



NON-MAJOR SPECIAL REVENUE FUNDS

Special Revenue funds are used to account for proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes (other than major capital projects). The funds are usually required by statute, ordinance, or federal grant regulation to finance specified activities of the Town. The Town maintains the following non-major Special Revenue funds.

Housing Fund – accounts for revolving loan funds as well as the revenues and expenditures related to the HOME Grant.

HURF Fund – This fund accounts for specific revenue received from the State of Arizona Highway User Revenue Fund, which is legally restricted to expenditures for authorized transportation purposes.

Court Special Revenue Fund- accounts for Local JCEF, Fill the Gap and Court Enhancement revenues.

Non-Federal Grants Fund- accounts for all nonfederal grants received by the Town.

Federal Grants Fund- accounts for the activity related to the Town's Federal grants.

CDBG Grants Fund- accounts for the activity related to the Town's Community Development Block grants.

9-1-1 Fund- accounts for 9-1-1 distributions.

Donations Fund- accounts for gifts, donations, bequests and private grants made to the Town.

ARPA Fund- accounts for the spending of resources received from the Federal government as it relates to the American Rescue Plan Act (ARPA) specifically for expenditures related to the impact of COVID-19..

TOWN OF CAMP VERDE, ARIZONA
Combining Balance Sheet Non-Major Special Revenue Funds
June 30, 2024

	Housing Fund	HURF Fund	Court Special Revenue Fund	Nonfederal Grants Fund
ASSETS				
Cash and cash equivalents	\$ 273,616	\$ 1,463,088	\$ 162,842	\$ 63,294
Accounts receivable, net	-	-	-	-
Due from other governments	-	130,889	2,219	-
Total assets	<u>273,616</u>	<u>1,593,977</u>	<u>165,061</u>	<u>63,294</u>
LIABILITIES				
Accounts payable	-	18,069	6,560	-
Due to other funds	-	-	-	-
Total liabilities	<u>-</u>	<u>18,069</u>	<u>6,560</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	-	-	-	-
FUND BALANCES				
Restricted	273,616	1,575,908	158,501	63,647
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	(353)
Total fund balances	<u>273,616</u>	<u>1,575,908</u>	<u>158,501</u>	<u>63,294</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 273,616</u>	<u>\$ 1,593,977</u>	<u>\$ 165,061</u>	<u>\$ 63,294</u>

Federal Grants Fund	CDBG Grants Fund	9-1-1 Fund	Donations Fund	ARPA Fund	Total Non-Major Special Revenue Funds
\$ 13,159	\$ -	\$ 1,361	\$ 511,107	\$ 538,494	\$ 3,026,961
-	-	-	9,550	-	9,550
2,213	60,475	-	-	-	195,796
15,372	60,475	1,361	520,657	538,494	3,232,307
-	79	-	48,722	9,398	82,828
-	60,396	-	-	-	60,396
-	60,475	-	48,722	9,398	143,224
-	59,079	-	-	-	59,079
15,372	-	1,361	106,289	-	2,194,694
-	-	-	365,646	-	365,646
-	-	-	-	529,096	529,096
-	(59,079)	-	-	-	(59,432)
15,372	(59,079)	1,361	471,935	529,096	3,030,004
\$ 15,372	\$ 60,475	\$ 1,361	\$ 520,657	\$ 538,494	\$ 3,232,307

Federal Grants Fund	CDBG Grants Fund	9-1-1 Fund	Donations Fund	ARPA Fund	Total Non-Major Special Revenue Funds
\$ 87,070	\$ 2,250	\$ -	\$ -	\$ -	\$ 1,693,485
-	-	-	13,410	-	34,988
-	-	-	6,600	-	6,600
-	-	-	83,978	-	139,761
-	-	-	12,948	-	13,001
-	-	-	71,568	-	72,808
<u>87,070</u>	<u>2,250</u>	<u>-</u>	<u>188,504</u>	<u>-</u>	<u>1,960,643</u>
-	-	-	92,858	12,260	131,084
-	-	-	8,842	-	21,494
-	-	-	-	-	717,737
7,054	-	-	47,240	61,953	328,151
-	61,329	-	4,560	891,256	973,395
<u>7,054</u>	<u>61,329</u>	<u>-</u>	<u>153,500</u>	<u>965,469</u>	<u>2,171,861</u>
<u>80,016</u>	<u>(59,079)</u>	<u>-</u>	<u>35,004</u>	<u>(965,469)</u>	<u>(211,218)</u>
<u>(77,782)</u>	<u>-</u>	<u>-</u>	<u>(8,900)</u>	<u>(759,751)</u>	<u>(942,724)</u>
2,234	(59,079)	-	26,104	(1,725,220)	(1,153,942)
13,138	-	1,361	445,831	2,254,316	4,183,946
<u>\$ 15,372</u>	<u>\$ (59,079)</u>	<u>\$ 1,361</u>	<u>\$ 471,935</u>	<u>\$ 529,096</u>	<u>\$ 3,030,004</u>

TOWN OF CAMP VERDE, ARIZONA
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual – Non-Major Special Revenue Funds
Year Ended June 30, 2024

	Housing Fund			HURF Fund		
	Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
Revenue						
Intergovernmental	\$ -	\$ -	\$ -	\$ 1,270,444	\$ 1,275,291	\$ 4,847
Fines and forfeitures	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Contributions	-	-	-	-	-	-
Investment income	50	53	3	-	-	-
Other revenue	-	-	-	-	1,240	1,240
Total revenue	<u>50</u>	<u>53</u>	<u>3</u>	<u>1,270,444</u>	<u>1,276,531</u>	<u>6,087</u>
Expenditures						
Current						
General government	123,610	-	123,610	-	-	-
Public safety	-	-	-	-	-	-
Public works	-	-	-	945,830	690,018	255,812
Culture and recreation	-	-	-	-	-	-
Capital outlay	-	-	-	70,000	16,250	53,750
Total expenditures	<u>123,610</u>	<u>-</u>	<u>123,610</u>	<u>1,015,830</u>	<u>706,268</u>	<u>309,562</u>
Excess (deficiency) of revenue over (under) expenditures	<u>(123,560)</u>	<u>53</u>	<u>123,613</u>	<u>254,614</u>	<u>570,263</u>	<u>315,649</u>
Other financing sources						
Transfers in (out)	150,000	150,000	-	(171,350)	(186,806)	15,456
Total other financing sources	<u>150,000</u>	<u>150,000</u>	<u>-</u>	<u>(171,350)</u>	<u>(186,806)</u>	<u>15,456</u>
Net change in fund balances	<u>26,440</u>	<u>150,053</u>	<u>123,613</u>	<u>83,264</u>	<u>383,457</u>	<u>331,105</u>
Fund balances, July 1, 2023	123,563	123,563	-	1,192,451	1,192,451	-
Fund balances, June 30, 2024	<u>\$ 150,003</u>	<u>\$ 273,616</u>	<u>\$ 123,613</u>	<u>\$ 1,275,715</u>	<u>\$ 1,575,908</u>	<u>\$ 331,105</u>

Court Special Revenue Fund			Nonfederal Grants Fund			Federal Grants Fund		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$ -	\$ -	\$ -	\$ 1,915,600	\$ 328,874	\$(1,586,726)	17,062,550	\$ 87,070	\$ (16,975,480)
20,000	21,578	1,578	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	5,000	55,783	50,783	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
20,000	21,578	1,578	1,920,600	384,657	(1,535,943)	17,062,550	87,070	(16,975,480)
151,500	8,524	142,976	949,795	17,442	932,353	500,000	-	500,000
-	-	-	15,000	12,652	2,348	25,000	-	25,000
-	-	-	170,000	27,719	142,281	2,000,000	-	2,000,000
-	-	-	225,150	211,904	13,246	-	7,054	(7,054)
-	-	-	15,000	-	15,000	926,500	-	926,500
151,500	8,524	142,976	1,374,945	269,717	1,105,228	3,451,500	7,054	3,444,446
(131,500)	13,054	144,554	545,655	114,940	(430,715)	13,611,050	80,016	(13,531,034)
-	-	-	(559,485)	(59,485)	(500,000)	(13,611,547)	(77,782)	(13,533,765)
-	-	-	(559,485)	(59,485)	(500,000)	(13,611,547)	(77,782)	(13,533,765)
(131,500)	13,054	144,554	(13,830)	55,455	(930,715)	(497)	2,234	(27,064,799)
145,447	145,447	-	7,839	7,839	-	13,138	13,138	-
\$ 13,947	\$ 158,501	\$ 144,554	\$ (5,991)	\$ 63,294	\$ (930,715)	\$ 12,641	\$ 15,372	\$ (27,064,799)

TOWN OF CAMP VERDE, ARIZONA
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual – Non-Major Special Revenue Funds
Year Ended June 30, 2024
(Continued)

	CDBG Grants Fund			9-1-1 Fund		
	Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
Revenue						
Intergovernmental	\$ 381,000	\$ 2,250	\$ (378,750)	\$ -	\$ -	\$ -
Fines and forfeitures	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Contributions	-	-	-	-	-	-
Investment income	-	-	-	-	-	-
Other revenue	-	-	-	-	-	-
Total revenue	<u>381,000</u>	<u>2,250</u>	<u>(378,750)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures						
Current						
General government	-	-	-	-	-	-
Public safety	-	-	-	1,361	-	1,361
Public works	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Capital outlay	550,000	61,329	488,671	-	-	-
Total expenditures	<u>550,000</u>	<u>61,329</u>	<u>488,671</u>	<u>1,361</u>	<u>-</u>	<u>1,361</u>
Excess (deficiency) of revenue over (under) expenditures	<u>(169,000)</u>	<u>(59,079)</u>	<u>109,921</u>	<u>(1,361)</u>	<u>-</u>	<u>1,361</u>
Other financing sources						
Transfers in (out)	169,000	-	169,000	-	-	-
Total other financing sources	<u>169,000</u>	<u>-</u>	<u>169,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>-</u>	<u>(59,079)</u>	<u>278,921</u>	<u>(1,361)</u>	<u>-</u>	<u>1,361</u>
Fund balances, July 1, 2023	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,361</u>	<u>1,361</u>	<u>-</u>
Fund balances, June 30, 2024	<u>\$ -</u>	<u>\$ (59,079)</u>	<u>\$ 278,921</u>	<u>\$ -</u>	<u>\$ 1,361</u>	<u>\$ 1,361</u>

Donations Fund			ARPA Fund			Totals		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,629,594	\$ 1,693,485	\$ (18,936,109)
4,010	13,410	9,400	-	-	-	24,010	34,988	10,978
3,000	6,600	3,600	-	-	-	3,000	6,600	3,600
75,350	83,978	8,628	-	-	-	80,350	139,761	59,411
-	12,948	12,948	-	-	-	50	13,001	12,951
68,000	71,568	3,568	-	-	-	68,000	72,808	4,808
150,360	188,504	38,144	-	-	-	20,805,004	1,960,643	(18,844,361)
461,865	92,858	369,007	5,000	12,260	(7,260)	2,191,770	131,084	2,060,686
55,140	8,842	46,298	-	-	-	96,501	21,494	75,007
-	-	-	-	-	-	3,115,830	717,737	2,398,093
75,000	47,240	27,760	125,000	61,953	63,047	425,150	328,151	96,999
-	4,560	(4,560)	1,200,635	891,256	309,379	2,762,135	973,395	1,788,740
592,005	153,500	438,505	1,330,635	965,469	365,166	8,591,386	2,171,861	6,419,525
(441,645)	35,004	476,649	(1,330,635)	(965,469)	365,166	12,578,784	(211,218)	(25,263,886)
(8,900)	(8,900)	-	(1,089,600)	(759,751)	(329,849)	(15,121,882)	(942,724)	14,179,158
(8,900)	(8,900)	-	(1,089,600)	(759,751)	(329,849)	(15,121,882)	(942,724)	14,179,158
(450,545)	26,104	476,649	(2,420,235)	(1,725,220)	35,317	(2,908,264)	(1,153,942)	(11,084,728)
445,831	445,831	-	2,254,316	2,254,316	-	4,183,946	4,183,946	-
\$ (4,714)	\$ 471,935	\$ 476,649	\$ (165,919)	\$ 529,096	\$ 35,317	\$ 1,275,682	\$ 3,030,004	\$ (11,084,728)



NON-MAJOR CAPITAL PROJECTS FUNDS

Capital Improvement Fund- accounts for all financial resources of the Town related to purchasing assets that meet the appropriate threshold for capitalization and take more than one year to make ready for use by the Town.

Parks Fund- accounts for the capital spending of resources via debt proceeds for the construction of the Town's parks.

TOWN OF CAMP VERDE, ARIZONA
Combining Balance Sheet
Non-Major Capital Projects Funds
June 30, 2024

	Capital Improvement Fund	Parks Fund	Total Non-Major Capital Projects Funds
ASSETS			
Cash and cash equivalents	\$ 950,696	\$ -	\$ 950,696
Cash held by trustee	-	1,381,898	1,381,898
Due from other governments	-	550,398	550,398
Total assets	<u>950,696</u>	<u>1,932,296</u>	<u>2,882,992</u>
LIABILITIES			
Accounts payable	<u>10,855</u>	<u>168,246</u>	<u>179,101</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue	<u>-</u>	<u>550,398</u>	<u>550,398</u>
FUND BALANCES			
Restricted	-	1,764,050	1,764,050
Assigned	939,841	-	939,841
Unassigned	<u>-</u>	<u>(550,398)</u>	<u>(550,398)</u>
Total fund balances	<u>939,841</u>	<u>1,213,652</u>	<u>2,153,493</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 950,696</u>	<u>\$ 1,932,296</u>	<u>\$ 2,882,992</u>

TOWN OF CAMP VERDE, ARIZONA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Capital Projects Funds
Year Ended June 30, 2024

	Capital Improvement Fund	Parks Fund	Total Non-Major Capital Projects Funds
Revenue			
Contributions	\$ 142,146	\$ -	\$ 142,146
Investment income	-	73,847	73,847
Total revenue	<u>142,146</u>	<u>73,847</u>	<u>215,993</u>
Expenditures			
Current			
Public safety	5,847	-	5,847
Public works and streets	110,166	-	110,166
Culture and recreation	60,061	-	60,061
Community development	400	-	400
Capital outlay	1,301,566	328,486	1,630,052
Total expenditures	<u>1,478,040</u>	<u>328,486</u>	<u>1,806,526</u>
Excess (deficiency) of revenue over (under) expenditures	<u>(1,335,894)</u>	<u>(254,639)</u>	<u>(1,590,533)</u>
Other financing sources			
Lease acquisition	333,614	-	333,614
Transfers (out)	1,113,075	866,285	1,979,360
Total other financing sources	<u>1,446,689</u>	<u>866,285</u>	<u>2,312,974</u>
Net change in fund balances	110,795	611,646	722,441
Fund balances, July 1, 2023	<u>829,046</u>	<u>602,006</u>	<u>1,431,052</u>
Fund balances, June 30, 2024	<u><u>\$ 939,841</u></u>	<u><u>\$ 1,213,652</u></u>	<u><u>\$ 2,153,493</u></u>

TOWN OF CAMP VERDE, ARIZONA
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual –Capital Projects Funds
Year Ended June 30, 2024

	Capital Improvement Fund		
	Budget	Actual	Variance - Positive (Negative)
Revenue			
Contributions	\$ -	\$ 142,146	\$ 142,146
Investment income	-	-	-
Total revenue	<u>-</u>	<u>142,146</u>	<u>142,146</u>
Expenditures			
Current			
General government	375,000	-	375,000
Public safety	-	5,847	(5,847)
Public works and streets	120,000	110,166	9,834
Culture and recreation	77,585	60,061	17,524
Community development	-	400	(400)
Capital outlay	1,778,175	1,301,566	476,609
Total expenditures	<u>2,350,760</u>	<u>1,478,040</u>	<u>872,720</u>
Excess (deficiency) of revenue over (under) expenditures	<u>(2,350,760)</u>	<u>(1,335,894)</u>	<u>(730,574)</u>
Other financing sources			
Lease acquisition	625,000	333,614	(291,386)
Transfers in(out)	944,075	1,113,075	169,000
Total other financing sources	<u>1,569,075</u>	<u>1,446,689</u>	<u>(122,386)</u>
Net change in fund balances	<u>(781,685)</u>	<u>110,795</u>	<u>892,480</u>
Fund balances, July 1, 2023	<u>829,046</u>	<u>829,046</u>	<u>-</u>
Fund balances, June 30, 2024	<u><u>\$ 47,361</u></u>	<u><u>\$ 939,841</u></u>	<u><u>\$ 892,480</u></u>

Parks Fund			Total		
Budget	Actual	Variance - Positive (Negative)	Budget	Actual	Variance - Positive (Negative)
\$ -	\$ -	\$ -	\$ -	\$ 142,146	\$ 142,146
35,000	73,847	38,847	35,000	73,847	38,847
<u>35,000</u>	<u>73,847</u>	<u>38,847</u>	<u>35,000</u>	<u>215,993</u>	<u>180,993</u>
-	-	-	375,000	-	375,000
-	-	-	-	5,847	(5,847)
-	-	-	120,000	110,166	9,834
-	-	-	77,585	60,061	17,524
-	-	-	-	400	(400)
4,304,450	328,486	3,975,964	6,082,625	1,630,052	4,452,573
<u>4,304,450</u>	<u>328,486</u>	<u>3,975,964</u>	<u>6,655,210</u>	<u>1,806,526</u>	<u>4,848,684</u>
<u>(4,269,450)</u>	<u>(254,639)</u>	<u>(3,937,117)</u>	<u>(6,620,210)</u>	<u>(1,590,533)</u>	<u>(4,667,691)</u>
-	-	-	625,000	333,614	(291,386)
3,400,050	866,285	(2,533,765)	4,344,125	1,979,360	(2,364,765)
<u>3,400,050</u>	<u>866,285</u>	<u>(2,533,765)</u>	<u>4,969,125</u>	<u>2,312,974</u>	<u>(2,656,151)</u>
(869,400)	611,646	1,481,046	(1,651,085)	722,441	2,373,526
602,006	602,006	-	1,431,052	1,431,052	-
<u>\$ (267,394)</u>	<u>\$ 1,213,652</u>	<u>\$ 1,481,046</u>	<u>\$ (220,033)</u>	<u>\$ 2,153,493</u>	<u>\$ 2,373,526</u>



NON-MAJOR DEBT SERVICE FUND

Debt Service Fund- accounts for the accumulation of resources for, and the payment of, long-term debt principal, interest and related costs.

TOWN OF CAMP VERDE, ARIZONA
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
Budget and Actual – Debt Service Fund
Year Ended June 30, 2024

	<u>Budget</u>	<u>Actual</u>	Variance - Positive (Negative)
Expenditures			
Current			
Health and welfare	\$ 118,340	\$ 118,331	\$ 9
Debt service			
Principal	1,157,615	1,151,778	5,837
Interest	525,295	531,128	(5,833)
Total expenditures	<u>1,801,250</u>	<u>1,801,237</u>	<u>13</u>
Excess (deficiency) of revenue over (under) expenditures	<u>(1,801,250)</u>	<u>(1,801,237)</u>	<u>13</u>
Other financing sources			
Transfers in	<u>1,756,460</u>	<u>1,801,237</u>	<u>44,777</u>
Total other financing sources	<u>1,756,460</u>	<u>1,801,237</u>	<u>44,777</u>
Net change in fund balances	(44,790)	-	44,790
Fund balances, July 1, 2023	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances, June 30, 2024	<u><u>\$ (44,790)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 44,790</u></u>

ENTERPRISE FUNDS

Enterprise funds are used to report any activity for which a fee is charged to external users for goods or services.

Water Fund - accounts for the costs to operate, construct, and finance the Town's clean water delivery system.

Wastewater Fund - accounts for the costs to operate, construct, and finance the Town's wastewater treatment system.

TOWN OF CAMP VERDE, ARIZONA
Schedule of Revenues, Expenses, and Changes in Net Position
Budget and Actual – Water Fund
Year Ended June 30, 2024

	Budget	Actual	Variance- Positive (Negative)
Operating revenues			
Sewer charges	\$ 1,693,300	\$ 1,708,854	\$ 15,554
Miscellaneous	2,795,100	22,494	(2,772,606)
Total operating revenues	<u>4,488,400</u>	<u>1,731,348</u>	<u>(2,757,052)</u>
Operating expenses			
Depreciation and amortization	300,000	286,039	13,961
Personnel	632,155	669,948	(37,793)
Repairs and maintenance	131,500	111,413	20,087
Other	8,387,840	168,470	8,219,370
Materials and supplies	99,300	44,187	55,113
Utilities	81,000	104,038	(23,038)
Professional services	8,400	48,913	(40,513)
Insurance	8,800	10,794	(1,994)
Total operating expenses	<u>9,648,995</u>	<u>1,443,802</u>	<u>8,205,193</u>
Operating income (loss)	<u>(5,160,595)</u>	<u>287,546</u>	<u>5,448,141</u>
Nonoperating revenues (expenses)			
Interest expense	(178,710)	(136,032)	42,678
Total nonoperating revenues (expenses)	<u>(178,710)</u>	<u>(136,032)</u>	<u>42,678</u>
Income (loss) before contributions	(5,339,305)	151,514	5,490,819
Transfers	4,931,160	(68,508)	(4,999,668)
Increase (decrease) in net position	(408,145)	83,006	491,151
Total net position, beginning of year	<u>1,113,651</u>	<u>1,113,651</u>	<u>-</u>
Total net position, end of year	<u>\$ 705,506</u>	<u>\$ 1,196,657</u>	<u>\$ 491,151</u>

TOWN OF CAMP VERDE, ARIZONA
Schedule of Revenues, Expenses, and Changes in Net Position
Budget and Actual – Wastewater Fund
Year Ended June 30, 2024

	Budget	Actual	Variance- Positive (Negative)
Operating revenues			
Sewer charges	\$ 2,263,040	\$ 1,985,192	\$ (277,848)
Miscellaneous	3,643,750	1,857	(3,641,893)
Total operating revenues	<u>5,906,790</u>	<u>1,987,049</u>	<u>(3,919,741)</u>
Operating expenses			
Depreciation and amortization	1,100,000	919,983	180,017
Personnel	880,895	630,275	250,620
Repairs and maintenance	431,700	353,928	77,772
Other	11,662,805	82,130	11,580,675
Materials and supplies	193,500	171,950	21,550
Utilities	145,660	152,446	(6,786)
Professional services	58,780	51,518	7,262
Insurance	34,100	37,778	(3,678)
Total operating expenses	<u>14,507,440</u>	<u>2,400,008</u>	<u>12,107,432</u>
Operating income (loss)	<u>(8,600,650)</u>	<u>(412,959)</u>	<u>8,187,691</u>
Nonoperating revenues (expenses)			
Interest income	400	2,081	1,681
Loss on disposition of asset	-	(82,884)	(82,884)
Interest expense	(119,495)	(46,420)	73,075
Total nonoperating revenues (expenses)	<u>(119,095)</u>	<u>(127,223)</u>	<u>(8,128)</u>
Income (loss) before contributions	<u>(8,719,745)</u>	<u>(540,182)</u>	<u>8,179,563</u>
Transfers	<u>7,506,870</u>	<u>681,714</u>	<u>(6,825,156)</u>
Increase (decrease) in net position	<u>(1,212,875)</u>	<u>141,532</u>	<u>1,354,407</u>
Total net position, beginning of year	<u>16,921,082</u>	<u>16,921,082</u>	<u>-</u>
Total net position, end of year	<u>\$ 15,708,207</u>	<u>\$ 17,062,614</u>	<u>\$ 1,354,407</u>



FIDUCIARY FUNDS

Custodial Funds – to account for assets held by the Town in a fiduciary capacity.

Employee Assistance Fund – accounts for monies received from employees for providing other employees monetary assistance when a special need exists.

Camp Verde Sanitary District Fund- accounts for monies received from Sanitary District property tax revenues for the purpose of meeting the District's debt service requirements.

TOWN OF CAMP VERDE, ARIZONA
Combining Statement of Fiduciary Net Position
Custodial Funds
June 30, 2024

	Other		
	Employee Assistance Fund	Camp Verde Sewer District Fund	Total Other
ASSETS			
Cash and cash equivalents	\$ 43,873	\$ 475,948	\$ 519,821
Property tax receivable	-	49,029	49,029
Total assets	<u>43,873</u>	<u>524,977</u>	<u>568,850</u>
LIABILITIES	<u>-</u>	<u>-</u>	<u>-</u>
NET POSITION			
Restricted for:			
Individual, organizations, and other governments	<u>43,873</u>	<u>524,977</u>	<u>568,850</u>
Total net position	<u>\$ 43,873</u>	<u>\$ 524,977</u>	<u>\$ 568,850</u>

TOWN OF CAMP VERDE, ARIZONA
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
Year Ended June 30, 2024

	Other		
	Employee Assistance Fund	Camp Verde Sewer District Fund	Total Other
<u>Additions:</u>			
Property tax collections from other governments	\$ -	880,263	\$ 880,263
Contributions from other governments	-	118,331	118,331
Contributions from employees	3,446	-	3,446
Interest income	-	24,112	24,112
Total additions	\$ 3,446	\$ 1,022,706	\$ 1,026,152
<u>Deductions:</u>			
Distributions for employee assistance	500	-	500
Distributions for district debt service	-	1,001,911	1,001,911
Total deductions	500	1,001,911	1,002,411
Change in net position	2,946	20,795	23,741
Net position, July 1, 2023	40,927	504,182	545,109
Net position, June 30, 2024	\$ 43,873	\$ 524,977	\$ 568,850

STATISTICAL SECTION

STATISTICAL SECTION

The statistical section presents financial statement trends as well as detailed financial and operational information not available elsewhere in the report. The statistical section is intended to enhance the reader's understanding of the information presented in the financial statements, notes to the financial statements, and other supplementary information presented in this report. The statistical section is comprised of the five categories of statistical information presented below.

Financial Trends

These schedules contain information on financial trends to help the reader understand how the Town's financial position and financial activities have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the factors affecting the Town's ability to generate revenue.

Debt Capacity

These schedules present information to help the reader evaluate the Town's current levels of outstanding debt as well as assess the Town's ability to make debt payments and/or issue additional debt in the future.

Demographic and Economic Information

These schedules present various demographic and economic indicators to help the reader understand the environment in which the Town's financial activities take place and to help make comparisons with other municipalities.

Operating Information

These schedules contain information about the Town's operations and various resources to help the reader draw conclusions as to how the Town's financial information relates to the services provided by the Town.

TOWN OF CAMP VERDE, ARIZONA
Net Position by Component
Last Ten Fiscal Years
(Accrual basis of accounting)

	Fiscal Year Ended June 30									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Governmental activities:										
Net investment in capital assets	\$20,886,805	\$20,611,250	\$18,801,038	\$19,542,531	\$17,026,024	\$16,203,561	\$15,032,500	\$13,845,131	\$12,264,826	\$11,390,529
Restricted	5,134,377	2,973,971	3,407,667	3,754,595	976,341	760,508	1,219,663	1,304,975	2,947,478	5,567,076
Unrestricted	(1,738,127)	(40,525)	(2,777,808)	(7,494,436)	(5,330,970)	(4,360,071)	(4,245,869)	(3,096,115)	(2,973,565)	(5,937,276)
Total governmental activities net position	<u>\$ 24,283,055</u>	<u>\$ 23,544,696</u>	<u>\$ 19,430,897</u>	<u>\$ 15,802,690</u>	<u>\$ 12,671,395</u>	<u>\$ 12,603,998</u>	<u>\$ 12,006,294</u>	<u>\$ 12,053,991</u>	<u>\$ 12,238,739</u>	<u>\$ 11,020,329</u>
Business-type activities:										
Net investment in capital assets	\$17,339,362	\$16,994,454	\$17,232,224	\$17,235,904	\$17,957,105	\$17,657,237	\$16,848,035	\$17,001,697	\$17,609,349	\$18,069,267
Restricted	19,871	22,407	-	-	-	-	-	-	-	-
Unrestricted	900,039	1,017,872	783,728	(469,349)	(855,278)	(496,445)	45,271	332,351	529,976	360,957
Total business-type activities net position	<u>\$ 18,259,272</u>	<u>\$ 18,034,733</u>	<u>\$ 18,015,952</u>	<u>\$ 16,766,555</u>	<u>\$ 17,101,827</u>	<u>\$ 17,160,792</u>	<u>\$ 16,893,306</u>	<u>\$ 17,334,048</u>	<u>\$ 18,139,325</u>	<u>\$ 18,430,224</u>
Primary government										
Net investment in capital assets	\$38,226,167	\$37,605,704	\$36,033,262	\$36,778,435	\$34,983,129	\$33,860,798	\$31,880,535	\$30,846,828	\$29,874,175	\$29,459,796
Restricted	5,154,248	2,996,378	3,407,667	3,754,595	976,341	760,508	1,219,663	1,304,975	2,947,478	5,567,076
Unrestricted	(838,088)	977,347	(1,994,080)	(7,963,785)	(6,186,248)	(4,856,516)	(4,200,598)	(2,763,764)	(2,443,589)	(5,576,319)
Total net position	<u>\$ 42,542,327</u>	<u>\$ 41,579,429</u>	<u>\$ 37,446,849</u>	<u>\$ 32,569,245</u>	<u>\$ 29,773,222</u>	<u>\$ 29,764,790</u>	<u>\$ 28,899,600</u>	<u>\$ 29,388,039</u>	<u>\$ 30,378,064</u>	<u>\$ 29,450,553</u>

Source: The Town's financial records.

Note: The Town took over the Camp Verde Sanitary District Operations July 1, 2013 and classifies them above as business-type activities.
The Town purchased the Camp Verde Water Company on May 31, 2022 and classifies them above as business-type activities.

TOWN OF CAMP VERDE, ARIZONA
Expenses, Program Revenues, and Net Expense
Last Ten Fiscal Years
(Accrual basis of accounting)

	Fiscal Year Ended June 30									
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Expenses										
Governmental activities:										
General government	\$ 4,765,586	\$ 3,952,950	\$ 4,099,606	\$ 3,674,054	\$ 3,334,238	\$ 3,076,810	\$ 3,224,281	\$ 3,076,473	\$ 2,780,681	\$ 2,776,465
Public safety	4,906,523	4,260,267	4,019,027	3,903,672	3,554,285	3,060,944	3,178,404	3,156,111	2,786,970	3,050,800
Public works	3,638,101	2,674,071	1,559,995	1,533,711	1,504,521	1,483,664	1,357,338	1,378,204	1,566,914	1,156,551
Health and welfare	168,331	178,377	138,422	145,965	134,008	126,049	123,589	123,627	123,664	123,700
Culture and recreation	2,519,596	2,096,504	1,527,445	1,505,036	1,392,080	1,232,178	1,418,639	1,075,309	817,187	724,730
Community development	1,105,520	904,552	656,610	571,455	536,787	514,618	521,685	550,246	473,270	507,702
Interest on long-term debt	512,488	505,277	464,591	419,220	386,287	364,722	271,290	169,556	108,958	224,557
Total governmental activities	<u>17,616,145</u>	<u>14,571,998</u>	<u>12,465,696</u>	<u>11,753,113</u>	<u>10,842,206</u>	<u>9,858,985</u>	<u>10,095,226</u>	<u>9,529,526</u>	<u>8,657,644</u>	<u>8,564,505</u>
Business-type activities:										
Water	\$ 1,579,833	\$ 1,222,083	\$ 323,258	-	-	-	-	-	-	-
Wastewater	2,529,312	2,590,032	2,286,478	\$ 2,242,647	\$ 2,131,644	\$ 2,034,991	\$ 2,019,766	\$ 1,964,571	\$ 1,727,706	\$ 1,677,262
Total business-type activities	<u>4,109,145</u>	<u>3,812,115</u>	<u>2,609,736</u>	<u>2,242,647</u>	<u>2,131,644</u>	<u>2,034,991</u>	<u>2,019,766</u>	<u>1,964,571</u>	<u>1,727,706</u>	<u>1,677,262</u>
Total expenses	<u>21,725,290</u>	<u>18,384,113</u>	<u>15,075,432</u>	<u>13,995,760</u>	<u>12,973,850</u>	<u>11,893,976</u>	<u>12,114,992</u>	<u>11,494,097</u>	<u>10,385,350</u>	<u>10,241,767</u>
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 175,101	\$ 24,587	\$ 43,779	\$ 34,945	\$ 35,781	\$ 95,309	\$ 32,261	\$ 34,813	\$ 33,045	\$ 25,234
Public safety	263,693	224,100	240,906	373,591	392,807	402,866	358,508	441,567	481,762	457,097
Public works	13,550	25,732	15,895	25,944	36,348	2,005	7,755	7,348	13,905	16,214
Culture and recreation	131,436	134,092	67,654	48,145	53,812	70,304	58,029	57,730	48,260	42,332
Community development	745,492	538,050	422,238	374,935	293,755	255,234	227,727	189,053	226,745	194,789
Operating grants and contributions	1,700,231	3,635,239	3,648,147	2,641,493	1,526,156	1,214,867	1,061,122	1,084,810	1,145,358	1,084,065
Capital grants and contributions	966,930	889,230	123,296	595,216	108,449	359,275	119,670	307,300	891,401	438,025
Total governmental activities	<u>3,996,433</u>	<u>5,471,030</u>	<u>4,561,915</u>	<u>4,094,269</u>	<u>2,447,108</u>	<u>2,399,860</u>	<u>1,865,072</u>	<u>2,122,621</u>	<u>2,840,476</u>	<u>2,257,756</u>
Business-type activities:										
Charges for services	\$ 3,718,397	\$ 3,634,236	\$ 2,201,643	\$ 1,940,715	\$ 1,964,175	\$ 1,477,127	\$ 1,152,934	\$ 1,135,373	\$ 1,085,853	\$ 1,029,111
Capital grants and contributions	-	-	1,564,366	-	177,757	822,243	-	-	316,450	-
Total business-type activities	<u>3,718,397</u>	<u>3,634,236</u>	<u>3,766,009</u>	<u>1,940,715</u>	<u>2,141,932</u>	<u>2,299,370</u>	<u>1,152,934</u>	<u>1,135,373</u>	<u>1,402,303</u>	<u>1,029,111</u>
Total program revenues	<u>7,714,830</u>	<u>9,105,266</u>	<u>8,327,924</u>	<u>6,034,984</u>	<u>4,589,040</u>	<u>4,699,230</u>	<u>3,018,006</u>	<u>3,257,994</u>	<u>4,242,779</u>	<u># 3,286,867</u>
Net Expense	<u>\$ (14,010,460)</u>	<u>\$ (9,278,847)</u>	<u>\$ (6,747,508)</u>	<u>\$ (7,960,776)</u>	<u>\$ (8,384,810)</u>	<u>\$ (7,194,746)</u>	<u>\$ (9,096,986)</u>	<u>\$ (8,236,103)</u>	<u>\$ (6,142,571) #</u>	<u>\$ (6,954,900)</u>

Source: The Town's financial records.

Note: The Town took over the Camp Verde Sanitary District Operations July 1, 2013.
The Town purchased the Camp Verde Water System May 31, 2022.

TOWN OF CAMP VERDE, ARIZONA
General Revenues and Total Changes in Net Position
Last Ten Fiscal Years
(Accrual basis of accounting)

	Fiscal Year Ended June 30									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Net Expense	\$(14,010,460)	\$ (9,278,847)	\$ (6,747,508)	\$ (7,960,776)	\$ (8,384,810)	\$ (7,194,746)	\$ (9,096,986)	\$ (8,236,103)	\$ (6,142,571)	\$ (6,954,900)
General Revenues:										
Governmental activities:										
Taxes:										
Sales taxes	\$ 7,999,386	\$ 7,554,130	\$ 7,005,726	\$ 6,557,976	\$ 4,640,417	\$ 4,389,578	\$ 4,642,673	\$ 3,756,648	\$ 3,915,180	\$ 2,863,839
Franchise taxes	378,150	360,234	329,139	297,149	274,961	287,034	286,341	270,925	285,834	266,973
State shared revenues	6,194,277	5,129,723	4,200,788	3,874,792	3,411,861	3,273,230	3,233,989	3,099,871	3,020,345	2,942,726
Investment earnings	374,899	288,362	17,078	5,106	30,368	76,691	17,889	27,872	29,593	15,456
Miscellaneous	24,565	51,743	72,218	21,515	34,540	30,296	13,379	91,581	80,456	7,086
Loss on Sale of Assets	0	0	0	0	0	0	0	0	(262,368)	0
Transfers	(613,206)	(169,425)	(92,961)	33,601	70,348	0	0	(24,740)	(33,462)	0
Total governmental activities	<u>14,358,071</u>	<u>13,214,767</u>	<u>11,531,988</u>	<u>10,790,139</u>	<u>8,462,495</u>	<u>8,056,829</u>	<u>8,194,271</u>	<u>7,222,157</u>	<u>7,035,578</u>	<u>6,096,080</u>
Business-type activities:										
Investment earnings	\$ 2,081	\$ 1,477	\$ 163	\$ 261	\$ 1,095	\$ 3,107	\$ 2,769	\$ 1,181	\$ 1,042	\$ 909
Miscellaneous/Special item*	-	25,758	-	-	-	-	425,000	-	-	-
Loss on Disposal of Assets	-	-	-	-	-	-	-	(2,000)	-	-
Transfers	613,206	169,425	92,961	(33,601)	(70,348)	-	-	24,740	33,462	-
Total business-type activities	<u>615,287</u>	<u>196,660</u>	<u>93,124</u>	<u>(33,340)</u>	<u>(69,253)</u>	<u>3,107</u>	<u>427,769</u>	<u>23,921</u>	<u>34,504</u>	<u>909</u>
Changes in Net Position	<u>\$ 962,898</u>	<u>\$ 4,132,580</u>	<u>\$ 4,877,604</u>	<u>\$ 2,796,023</u>	<u>\$ 8,432</u>	<u>\$ 865,190</u>	<u>\$ (474,946)</u>	<u>\$ (990,025)</u>	<u>\$ 927,511</u>	<u>\$ (857,911)</u>

Source: The Town's financial records.

Note: * - The Town took over the Camp Verde Sanitary District (CVSD) Operations July 1, 2013. In doing so, just over \$20 million in assets were transferred to the Town. All debt, however, remains with CVSD and is not a part of the Town's liabilities.
In 2018, a settlement was finally reached in a lawsuit which had begun prior to 7/1/13 in which the Wastewater Fund received \$425,000.

TOWN OF CAMP VERDE, ARIZONA
Fund Balances – Governmental Funds
Last Ten Fiscal Years
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Fund:										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	452,675	429,872	416,139	-	-	-	-	-	-	-
Committed	-	-	-	-	-	-	-	-	-	662,091
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	4,752,950	5,593,451	4,234,347	4,686,184	2,216,094	2,460,711	2,819,665	2,388,992	2,917,783	1,912,675
Total General Fund	<u>\$ 5,205,625</u>	<u>\$ 6,023,323</u>	<u>\$ 4,650,486</u>	<u>\$ 4,686,184</u>	<u>\$ 2,216,094</u>	<u>\$ 2,460,711</u>	<u>\$ 2,819,665</u>	<u>\$ 2,388,992</u>	<u>\$ 2,917,783</u>	<u>\$ 2,574,766</u>
All Other Governmental Funds:										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	3,958,744	2,178,091	2,991,528	3,754,595	3,300,894	3,822,120	6,816,399	1,227,680	2,852,211	5,456,179
Committed	365,646	367,189	282,193	182,325	187,216	77,146	25,743	25,347	30,181	-
Assigned	1,468,937	3,083,362	2,065,199	201,459	184,427	135,707	474,100	215,085	551,200	431,842
Unassigned	(609,830)	(13,644)	-	-	-	-	-	-	(29,569)	(669,290)
Total all other governmental funds	<u>\$ 5,183,497</u>	<u>\$ 5,614,998</u>	<u>\$ 5,338,920</u>	<u>\$ 4,138,379</u>	<u>\$ 3,672,537</u>	<u>\$ 4,034,973</u>	<u>\$ 7,316,242</u>	<u>\$ 1,468,112</u>	<u>\$ 3,404,023</u>	<u>\$ 5,218,731</u>

Source: The Town's financial records.

TOWN OF CAMP VERDE, ARIZONA
Governmental Funds Excise Tax and Other Revenues
Last Ten Fiscal Years
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30									
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Pledged Excise Tax and State Shared Revenues										
Town Sales Tax	\$ 7,999,386	\$ 7,554,130	\$ 7,005,726	\$ 6,557,977	\$ 4,640,417	\$ 4,389,578	\$ 4,642,673	\$ 3,756,648	\$ 3,915,180	\$ 2,863,839
Franchise Fees	378,150	360,234	329,139	297,149	274,961	287,034	286,341	270,925	285,834	266,973
State-shared Sales Taxes	1,875,381	1,809,920	1,703,650	1,327,149	1,160,413	1,126,974	1,079,184	1,021,663	1,027,544	993,670
State-shared Income Taxes	3,288,280	2,322,706	1,578,263	1,598,779	1,453,365	1,356,440	1,391,933	1,364,734	1,309,108	1,316,244
Licenses and permits	558,715	387,656	349,278	315,361	244,194	278,387	204,715	184,215	198,155	174,518
Fines and forfeits	161,837	138,015	124,666	169,401	185,431	218,620	167,992	199,528	297,865	234,142
Net	<u>\$14,261,749</u>	<u>\$12,572,661</u>	<u>\$11,090,722</u>	<u>\$10,265,816</u>	<u>\$ 7,958,781</u>	<u>\$ 7,657,033</u>	<u>\$ 7,772,838</u>	<u>\$ 6,797,713</u>	<u>\$ 7,033,686</u>	<u>\$ 5,849,386</u>
Other Revenues										
Intergovernmental	\$ 2,887,523	\$ 5,555,711	\$ 4,410,253	\$ 4,295,046	\$ 2,417,216	\$ 2,437,966	\$ 2,057,676	\$ 2,185,513	\$ 2,483,338	\$ 2,237,439
Charges for services	421,247	379,982	196,886	173,612	157,973	81,166	115,919	169,610	122,360	86,718
Contributions and donations	281,907	99,044	63,254	99,712	103,251	54,076	35,333	96,139	426,638	70,544
Investment income	374,899	288,362	17,078	5,106	30,368	76,692	17,888	27,871	29,594	15,456
Other	149,909	206,759	182,729	91,880	229,107	166,216	51,042	121,278	201,094	36,828
Net	<u>\$ 4,115,485</u>	<u>\$ 6,529,858</u>	<u>\$ 4,870,200</u>	<u>\$ 4,665,356</u>	<u>\$ 2,937,915</u>	<u>\$ 2,816,116</u>	<u>\$ 2,277,858</u>	<u>\$ 2,600,411</u>	<u>\$ 3,263,024</u>	<u>\$ 2,446,985</u>
Total revenues	<u>\$18,377,234</u>	<u>\$19,102,519</u>	<u>\$15,960,922</u>	<u>\$14,931,172</u>	<u>\$10,896,696</u>	<u>\$10,473,149</u>	<u>\$10,050,696</u>	<u>\$ 9,398,124</u>	<u>\$10,296,710</u>	<u>\$ 8,296,371</u>

Source: The Town's financial records.

TOWN OF CAMP VERDE, ARIZONA
Governmental Funds Expenditures and Debt Service Ratio
Last Ten Fiscal Years
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30									
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Expenditures:										
Current -										
General government	\$ 4,396,526	\$ 3,843,667	\$ 4,067,692	\$ 3,545,317	\$ 3,191,448	\$ 3,068,302	\$ 3,132,285	\$ 2,790,435	\$ 2,550,697	\$ 2,630,384
Public safety	4,492,113	3,872,935	6,230,330	3,381,764	3,129,841	2,901,210	2,623,034	2,797,062	2,560,276	2,613,138
Public works	2,861,787	2,091,231	1,048,019	1,003,906	940,297	994,488	883,136	869,501	1,056,558	815,101
Health and welfare	168,331	178,377	138,422	145,965	134,008	126,049	123,589	123,627	123,664	123,700
Culture and recreation	1,963,511	1,668,198	1,267,723	1,152,884	1,101,713	1,009,237	903,356	877,693	720,032	634,283
Community development	1,017,389	877,134	661,235	549,397	507,400	533,273	493,695	497,966	415,069	465,074
Capital outlay	2,760,512	3,552,255	3,280,869	3,773,981	1,216,567	5,188,461	1,746,897	3,047,920	4,254,033	860,979
Debt service -										
Principal retirement	1,155,348	1,040,935	810,714	1,173,741	966,653	845,021	776,788	658,242	375,191	326,949
Interest and fiscal charges	531,324	514,640	450,989	428,741	401,814	382,986	159,746	175,640	209,419	78,312
Bond issuance costs	-	-	99,300	80,902	-	-	257,580	-	-	-
Total expenditures	\$ 19,346,841	\$ 17,639,372	\$ 18,055,293	\$ 15,236,598	\$ 11,589,741	\$ 15,049,027	\$ 11,100,106	\$ 11,838,086	\$ 12,264,939	\$ 8,547,920
Expenditures for capitalized assets	\$ 2,760,512	\$ 3,552,255	\$ 3,280,869	\$ 3,773,981	\$ 1,216,567	\$ 5,188,461	\$ 1,746,897	\$ 3,047,920	\$ 4,254,033	\$ 860,979
Debt service as a percentage of noncapital expenditures	10%	11%	9%	15%	13%	12%	13%	9%	7%	5%

Source: The Town's financial records.

TOWN OF CAMP VERDE, ARIZONA
Other Financing Sources and Uses and Net Change in Fund Balances – Governmental Funds
Last Ten Fiscal Years
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30									
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Excess (deficiency) of revenues over expenditures	\$ (969,607)	\$ 1,463,147	\$ (2,094,371)	\$ (305,426)	\$ (693,045)	\$ (4,575,878)	\$ (1,049,410)	\$ (2,439,962)	\$ (1,968,229)	\$ (251,549)
Other financing sources (uses):										
Capital lease agreements	\$ 333,614	\$ 355,192	\$ 337,175	\$ 310,757	\$ 15,644	\$ 935,655	\$ 296,445	\$ -	\$ 530,000	\$ -
Proceeds of long-term debt issuance	-	-	3,015,000	2,897,000	-	-	7,031,769	-	-	4,904,000
Payments to Refunding Bond Trustee	-	-	-	-	-	-	-	-	-	(1,396,752)
Transfers in	4,274,003	1,688,295	3,552,224	3,222,438	2,055,772	2,417,431	1,825,724	2,264,518	1,618,470	894,208
Transfers out	(4,887,209)	(1,857,719)	(3,645,185)	(3,188,837)	(1,985,424)	(2,417,431)	(1,825,724)	(2,289,258)	(1,651,932)	(894,208)
Total other financing sources (uses)	<u>(279,592)</u>	<u>185,768</u>	<u>3,259,214</u>	<u>3,241,358</u>	<u>85,992</u>	<u>935,655</u>	<u>7,328,214</u>	<u>(24,740)</u>	<u>496,538</u>	<u>3,507,248</u>
Changes in fund balances	<u>\$ (1,249,199)</u>	<u>\$ 1,648,915</u>	<u>\$ 1,164,843</u>	<u>\$ 2,935,932</u>	<u>\$ (607,053)</u>	<u>\$ (3,640,223)</u>	<u>\$ 6,278,804</u>	<u>\$ (2,464,702)</u>	<u>\$ (1,471,691)</u>	<u>\$ 3,255,699</u>

Source: The Town's financial records.

TOWN OF CAMP VERDE, ARIZONA
Tax Revenues by Category
Last Ten Fiscal Years
(Modified accrual basis of accounting)

	Fiscal Year Ended June 30									
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Retail Trade	\$ 4,250,542	\$ 4,081,747	\$ 3,737,385	\$ 3,090,788	\$ 2,205,958	\$ 1,843,283	\$ 1,805,886	\$ 1,596,344	\$ 1,569,254	\$ 1,203,872
Restaurants & Bars	1,072,047	1,085,287	1,030,485	1,004,271	758,279	737,234	713,275	659,258	708,520	520,320
Communications & Utilities	393,627	391,653	394,819	363,495	366,405	369,908	373,162	358,356	394,159	269,845
Construction	679,519	397,930	323,234	729,200	369,451	494,937	882,868	320,451	366,968	212,866
Real Estate, Rental & Leasing	546,044	493,397	430,321	373,318	313,079	283,482	252,516	235,245	215,991	173,914
Accommodation	552,816	608,683	606,186	440,814	265,804	277,882	291,544	294,627	239,218	207,993
Arts & Entertainment	146,602	155,189	193,605	198,681	123,887	146,909	156,189	146,780	167,769	134,961
Manufacturing	9,363	10,292	12,273	9,615	10,960	10,992	14,000	14,663	15,015	67,644
Use Tax	315,782	302,092	253,092	310,283	208,474	207,262	134,415	116,350	151,626	N/A
Other	33,044	27,860	24,326	37,511	18,120	17,689	18,818	14,575	86,660	71,912
Total	<u>\$ 7,999,386</u>	<u>\$ 7,554,130</u>	<u>\$ 7,005,726</u>	<u>\$ 6,557,976</u>	<u>\$ 4,640,417</u>	<u>\$ 4,389,578</u>	<u>\$ 4,642,673</u>	<u>\$ 3,756,649</u>	<u>\$ 3,915,180</u>	<u>\$ 2,863,327</u>
Total revenue % growth by year	5.9%	7.8%	6.8%	41.3%	5.7%	-5.5%	23.6%	-4.0%	36.7%	10.3%

Source: The Town's financial records and the Arizona Dept. of Revenue.

Note: See tax rate changes on the following page.

Use Tax was separated out as a new category in FY16. Prior to FY16, most Use Tax Revenues were included in Retail Trade.

TOWN OF CAMP VERDE, ARIZONA
Direct and Overlapping Sales Tax Rates
Last Ten Fiscal Years

Overlapping Rates						
Fiscal Year Ended June 30	Town of Camp Verde				Yavapai County	Arizona State
	Sales Tax	Hospitality	Real Property			
			Rentals	Construction		
2024	3.65	6.65	2.00	3.65	0.75	5.60
2023	3.65	6.65	2.00	3.65	0.75	5.60
2022	3.65	6.65	2.00	3.65	0.75	5.60
2021	3.65	6.65	2.00	3.65	0.75	5.60
2020	3.65	6.65	2.00	3.65	0.75	5.60
2019	3.65	6.65	2.00	3.65	0.75	5.60
2018	3.65	6.65	2.00	3.65	0.75	5.60
2017	3.65	6.65	2.00	3.65	0.75	5.60
2016	3.65	6.65	2.00	3.65	0.75	5.60
2015	3.65	6.65	2.00	3.65	0.75	5.60

Source: Arizona Department of Revenue.

TOWN OF CAMP VERDE, ARIZONA
Tax Revenues by Source
Last Ten Fiscal Years

Fiscal Year	City Sales Tax	Franchise Tax	Accommodation/ Bed Tax	Total
2024	\$ 7,446,570	\$ 378,150	\$ 552,816	\$ 8,377,536
2023	6,945,447	360,234	608,683	7,914,364
2022	6,399,540	329,139	606,186	7,334,865
2021	6,117,163	297,149	440,814	6,855,126
2020	4,374,613	274,961	265,804	4,915,378
2019	4,111,696	287,034	277,882	4,676,612
2018	4,351,129	286,341	291,544	4,929,014
2017	3,462,021	270,925	294,627	4,027,573
2016	3,675,962	285,834	239,218	4,201,014
2015	2,655,846	266,973	207,993	3,130,812

Source: The Town's financial records and the Arizona Dept. of Revenue.

TOWN OF CAMP VERDE, ARIZONA
Ratios of Outstanding Debt By Type
Last Ten Fiscal Years

Fiscal Year	Governmental Activities			Business-type Activities		Total Outstanding Debt		
	Revenue Bonds	Leases Payable	Finance Purchases	Leases Payable	Loans Payable	Total Debt	Percentage of Personal Income	Per Capita
2024	\$13,479,041	\$ 887,835	\$ 202	\$ 102,891	\$ 11,396,731	\$ 25,866,700	N/A	2,053
2023	14,263,329	875,939	56,832	42,210	11,584,835	26,823,145	0.19%	2,147
2022	14,998,616	724,473	164,240	-	11,479,282	27,366,611	0.21%	2,202
2021	12,545,905	806,769	-	56,125	1,376,950	14,785,749	0.12%	1,210
2020	10,570,111	779,432	-	167,084	840,002	12,356,629	0.12%	1,017
2019	11,171,658	1,136,182	-	276,342	-	12,584,182	0.13%	1,125
2018	11,755,884	469,090	-	383,926	60,175	12,669,075	0.14%	1,140
2017	5,134,856	535,903	-	489,862	-	6,160,621	0.07%	556
2016	5,533,522	795,481	-	-	-	6,329,003	0.08%	577
2015	5,702,227	471,967	-	-	-	6,174,194	0.08%	563

Source: The Town's financial records.

Note: FY24 personal income information was not available at the time the audit was completed.

TOWN OF CAMP VERDE, ARIZONA
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year	Revenue Bonds	Total Bonds	Per Capita
2024	\$ 13,479,041	\$ 13,479,041	1,070
2023	14,263,329	14,263,329	1,142
2022	14,998,616	14,998,616	1,207
2021	12,545,905	12,545,905	1,027
2020	10,570,111	10,570,111	870
2019	11,171,658	11,171,658	999
2018	11,755,884	11,755,884	1,058
2017	5,134,856	5,134,856	463
2016	5,533,522	5,533,522	505
2015	5,702,227	5,702,227	520

Source: The Town's financial records.

TOWN OF CAMP VERDE, ARIZONA
Direct and Overlapping Governmental Activities Debt
Last Ten Fiscal Years

<u>Governmental Unit</u>	<u>Debt Outstanding (3)</u>	<u>Estimated Percentage Applicable to Town</u>	<u>Estimated Amount Applicable to Town</u>
Overlapping:			
Yavapai County Community College	\$ -	2.8% (1)	\$ -
Camp Verde Unified School District	473,000	93.7% (1)	443,217
Copper Canyon Fire	4,766,685	50.0% (2)	2,383,343
Camp Verde Sanitary District	6,341,129	100.0% (1)	6,341,129
Total Overlapping Debt			<u>\$ 9,167,688</u>
Direct:			
Town of Camp Verde	<u>\$ 25,866,700</u>	100.0%	<u>\$ 25,866,700</u>
Total Direct and Overlapping Debt			<u>\$ 35,034,388</u>

Sources: Arizona Department of Revenue (azdor.gov) Bonded Indebtedness report
Yavapai County Assessor's Office final NAV report

Notes: 1) The estimated percentage applicable to Town is determined by dividing the Town's secondary net assessed value by the jurisdiction's secondary net assessed value.
2) The estimated percentage applicable to Town is estimated by Copper Canyon Fire's estimated operations coverage, 50% in Camp Verde and 50% in Rimrock/Lake Montezuma.
3) The FY24 State Indebtedness report is not yet available so debt reported other than Camp Verde is from FY23.

TOWN OF CAMP VERDE, ARIZONA
Legal Debt Margin Information
Last Ten Fiscal Years

	Fiscal Year Ended June 30									
6% Debt Limit	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Debt Limit	\$ 5,808,735	\$ 5,448,177	\$ 5,109,484	\$ 4,811,611	\$ 4,543,761	\$ 4,321,124	\$ 4,079,704	\$ 3,918,861	\$ 3,757,240	\$ 3,687,892
Total applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	<u>\$ 5,808,735</u>	<u>\$ 5,448,177</u>	<u>\$ 5,109,484</u>	<u>\$ 4,811,611</u>	<u>\$ 4,543,761</u>	<u>\$ 4,321,124</u>	<u>\$ 4,079,704</u>	<u>\$ 3,918,861</u>	<u>\$ 3,757,240</u>	<u>\$ 3,687,892</u>
Total net debt applicable to the limit as a percentage of the debt limit	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Fiscal Year Ended June 30									
20% Debt Limit	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Debt Limit	\$ 19,362,451	\$ 18,160,591	\$ 17,031,614	\$ 16,038,704	\$ 15,145,871	\$ 14,403,746	\$ 13,599,013	\$ 13,062,869	\$ 12,524,135	\$ 12,292,972
Total applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	<u>\$ 19,362,451</u>	<u>\$ 18,160,591</u>	<u>\$ 17,031,614</u>	<u>\$ 16,038,704</u>	<u>\$ 15,145,871</u>	<u>\$ 14,403,746</u>	<u>\$ 13,599,013</u>	<u>\$ 13,062,869</u>	<u>\$ 12,524,135</u>	<u>\$ 12,292,972</u>
Total net debt applicable to the limit as a percentage of the debt limit	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: The Town's financial records and the Yavapai County Assessor's Office.

TOWN OF CAMP VERDE, ARIZONA
Pledged Revenue Coverage
Last Ten Fiscal Years

Fiscal Year	Revenue Bonds			
	Excise Tax Revenue	Debt Service		Excise Tax Coverage
		Principal	Interest	
2024	\$ 14,571,813	\$ 777,000	\$ 424,349	12.1
2023	13,044,087	573,000	365,440	13.9
2022	11,535,653	555,000	381,755	12.3
2021	10,729,917	913,919	366,051	8.4
2020	8,327,239	594,259	340,999	8.9
2019	7,949,842	576,938	359,734	8.5
2018	8,163,003	410,741	146,450	14.7
2017	7,127,444	398,666	158,801	12.8
2016	7,221,359	168,706	197,473	19.7
2015	6,073,538	172,857	66,610	25.4

Source: The Town's financial records.

TOWN OF CAMP VERDE, ARIZONA
Demographic and Economic Statistics – Yavapai County
Last Ten Calendar Years

<u>Year</u>	<u>Town of Camp Verde Population</u>	<u>Yavapai County Population</u>	<u>County Personal Income (1)</u>	<u>County Per Capita Income</u>	<u>County Unemployment Rate</u>
2024	12,600	251,932	N/A	N/A	3.6 %
2023	12,495	249,081	13,926,821	55,913	4.0 %
2022	12,430	246,191	12,739,608	51,747	4.0 %
2021	12,216	241,173	11,884,929	49,060	5.1 %
2020	12,147	237,073	10,547,378	44,490	8.9 %
2019	11,187	235,099	9,731,391	41,393	4.6 %
2018	11,113	228,970	9,352,066	40,844	4.3 %
2017	11,083	225,364	8,753,027	37,398	4.5 %
2016	10,968	221,496	8,200,091	37,021	5.0 %
2015	10,970	217,778	7,840,057	36,000	5.7 %

Sources: Bureau of Economic Analysis (bea.gov)
Arizona Office of Employment & Population Statistics (azstats.gov) for FY20 and prior
WorldPopulationReview - Current year population estimates
Ycharts.com

Note: (1) - In thousands of dollars
2024 County personal and per capita income was not available from BEA at the time of printing.

TOWN OF CAMP VERDE, ARIZONA
Principal Employers – Yavapai County
Current, Prior, and Nine Years Ago Fiscal Years

<u>Employer</u>	<u>2024</u>			<u>2015</u>
	<u>Employees</u>	<u>Percentage of Total Employment</u>		<u>Employees</u>
Cliff Castle Casino & Hotel	430	11.1 %		327
Yavapai County	287	7.4		No Info
Yavapai-Apache Nation	256	6.6		294
Camp Verde School District	225	5.8		227
Town of Camp Verde	167	4.3		117
Bashas	114	2.9		102
Goettles High Desert Mechanical	94	2.4		No Info
Haven Health of Camp Verde	82	2.1		55
Rainbow Acres	79	2.0		80
Abundant Organics	70	1.8		No Info
Total	<u>1,804</u>	<u>46.6 %</u>		<u>1,202</u>
Total Est'd Employment	<u>3,870</u>			<u>2,400</u>

Source(s): The Town's financial records.

TOWN OF CAMP VERDE, ARIZONA
Full-Time Equivalent City Government Employees By Function/Program
Last Ten Fiscal Years

	Full-time Equivalent Employees as of June 30									
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
General Government										
Management Services	7.2	6.0	5.7	4.8	5.2	5.2	5.1	4.6	4.6	5.2
Finance	4.0	4.0	3.3	3.0	3.0	3.0	3.0	3.0	3.1	2.2
Economic Development	3.8	4.1	4.1	3.1	3.1	2.9	3.2	2.8	2.0	1.6
Municipal Court	4.3	4.5	6.2	6.2	6.2	5.7	4.7	4.7	5.7	5.6
Total General Government	<u>19.3</u>	<u>18.6</u>	<u>19.3</u>	<u>17.1</u>	<u>17.5</u>	<u>16.8</u>	<u>16.0</u>	<u>15.1</u>	<u>15.4</u>	<u>14.6</u>
Public Safety										
Marshal's Department				33.0	33.8	34.0	31.0	31.4	33.1	32.2
Animal Control				1.0	1.0	1.0	0.5	1.0	1.0	1.0
Sworn Officers	24.0	24.0	24.7							
Dispatch	7.5	7.0	8.0							
Admin	9.2	10.4	6.0							
Total Public Safety	<u>40.7</u>	<u>41.4</u>	<u>38.7</u>	<u>34.0</u>	<u>34.8</u>	<u>35.0</u>	<u>31.5</u>	<u>32.4</u>	<u>34.1</u>	<u>33.2</u>
Public Works										
Admin	4.9	5.0	2.4	2.3	2.2	2.2	2.5	2.6	2.8	2.8
Streets	5.3	6.0	5.3	5.2	5.2	5.0	4.9	4.7	6.1	5.2
Maintenance	11.1	11.0	11.0	11.0	10.0	9.6	9.1	8.1	8.0	7.4
Total Public Works	<u>21.3</u>	<u>22.0</u>	<u>18.7</u>	<u>18.5</u>	<u>17.4</u>	<u>16.8</u>	<u>16.5</u>	<u>15.4</u>	<u>16.9</u>	<u>15.4</u>
Library	10.2	8.9	8.9	8.9	9.4	8.3	7.5	6.4	6.2	6.2
Parks & Recreation	8.6	8.4	6.5	6.5	6.7	6.1	5.6	5.6	4.6	4.6
Community Development	10.0	11.0	8.8	6.8	6.8	6.8	6.2	8.0	6.0	6.0
Utilities										
Wastewater	9.9	8.5	8.6	8.5	8.5	8.6	8.4	8.4	8.1	7.2
Water	5.8	5.5	5.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Utilities	<u>15.7</u>	<u>14.0</u>	<u>13.6</u>	<u>8.5</u>	<u>8.5</u>	<u>8.6</u>	<u>8.4</u>	<u>8.4</u>	<u>8.1</u>	<u>7.2</u>
Total	<u>125.8</u>	<u>124.3</u>	<u>114.5</u>	<u>100.3</u>	<u>101.1</u>	<u>98.4</u>	<u>91.7</u>	<u>91.3</u>	<u>91.3</u>	<u>87.1</u>

Source: The Town's financial records.

TOWN OF CAMP VERDE, ARIZONA
Capital Assets Statistics By Function
Last Ten Fiscal Years

	Fiscal Year Ended June 30									
<u>Function</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Public Works										
Streets (miles)	130	130	130	113	113	112	110	110	110	110
Streetlights	127	127	127	122	122	122	122	110	110	110
Traffic signals	7	7	7	7	7	7	5	6	6	6
Public Safety										
Police patrol vehicles	34	32	26	28	23	19	24	25	23	31
Police stations	1	1	1	1	1	1	1	1	1	1
Recreation & Culture										
Parks developed	9	9	9	7	6	6	6	6	6	6
Parks acreage	239	239	239	201	24	24	24	24	24	24
Swimming pools	1	1	1	1	1	1	1	1	1	1
Baseball/softball fields	3	3	1	1	1	1	1	1	1	1
Soccer/football fields	4	4	4	2	2	2	2	2	2	2
Water										
Wells	3	3	3	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Storage Tanks	4	4	4							
Total Capacity (in millions of gals)	4.39	4.39	4.39							
Pipeline (Miles)	60	60	60							
Connections	2,048	2,048	2,013							
Wastewater										
Pipeline (Miles)	24	24	24	24	24	21	21	18	18	16
Treatment Capacity (mgd)	0.65	0.65	0.65	0.52	0.52	0.52	0.52	0.52	0.52	0.52
Connections	1,217	1,188	1,146	1,125	1,040	1,043	989	964	964	959

Source: The Town's facilities records.

Note The Town purchased a local water company in May of 2022.
Wastewater Pipeline (Miles) was completely recalculated in FY23 using our GIS software.

TOWN OF CAMP VERDE, ARIZONA
Operating Indicators By Function
Last Ten Fiscal Years

	Fiscal Year Ended June 30									
<u>Function</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
General Government										
Business licenses	843	803	706	781	807	801	820	833	823	673
Public Works										
Street maintenance (miles)	8.0	-	19.0	-	-	17.0	-	18.0	-	-
Community Development										
Building permits applied for	553	701	771	689	384	386	425	387	351	328
Building permits issued	557	636	752	659	432	408	428	N/A	N/A	N/A
Public Safety										
Reports Taken	9,254	8,132	7,063	8,092	8,350	9,914	9,829	10,853	15,762	10,020
Arrests	423	399	258	480	486	458	422	357	309	N/A
Traffic Citations	1,045	674	635	417	503	956	567	702	635	714
Library										
Circulation	248,348	115,705	116,088	103,873	120,532	130,713	133,135	123,127	63,976	62,140
Traffic	92,656	86,910	78,247	59,797	81,829	101,854	95,490	87,357	67,978	67,824
Water										
Annual water usage (in millions of gals)	254	262	209	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Avg daily consumption (gallons (in thousands of gals)	695	718	N/A							
Peak daily consumption (gallon (in thousands of gals)	860	875	N/A							
Wastewater										
Annual processed sewage (in millions of gals)	94	95	88	87	86	94	96	86	86	86

Source: The Town's records.

TOWN OF CAMP VERDE, ARIZONA

**Report Required by
*Governmental Auditing Standards***

June 30, 2024

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED
ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH *GOVERNMENT AUDITING STANDARDS***

To the Town Council
Town of Camp Verde, Arizona

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Camp Verde, Arizona, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Town of Camp Verde, Arizona's, basic financial statements, and have issued our report thereon dated January 10, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Town of Camp Verde, Arizona's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town of Camp Verde, Arizona's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town of Camp Verde, Arizona's internal control.

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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



January 10, 2025



1535 W. Harvard Avenue, Suite 101 · Gilbert, Arizona 85233

Tel: (480) 635-3200 · Fax: (480) 635-3201

January 10, 2025

Honorable Members of
the Camp Verde Town Council

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and aggregate remaining fund information of the Town of Camp Verde, Arizona, as of and for the year ended June 30, 2024. Professional standards require that we provide information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards* as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated October 15, 2024. Professional standards also require that we communicate to you the following information related to our audit.

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Town of Camp Verde, Arizona are described in Note 1 to the financial statements. Further information regarding their impact on the Town's financial statements can be found in Note 1 to the financial statements.

We noted no transactions entered into by the governmental unit during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are shown in attached management representation letter.

Management Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. To our knowledge, there were no such consultations with other accountants.

Audit Adjustments

Attached is a list of material, corrected misstatements that were brought to the attention of management as a result of audit procedures.

Uncorrected Misstatements

There were no uncorrected misstatements, other than those that we believe were trivial to the financial statements as a whole.

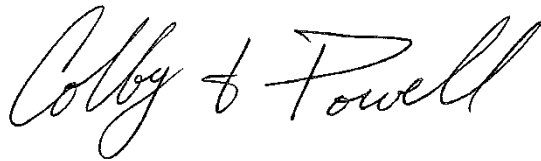
Other Audit Findings or Issues

During our audit we have communicated to Town management the following comments and recommendations for improvements in the Town's internal controls procedures.

- During our audit, we have found that the Town's policies and procedures did not address Town policies over the minimum threshold for the capitalization of right of use assets – leases, and right of use assets – subscription assets (software).
 - We recommend that the Town make an update to their policies and procedures according to the standards set by the Governmental Accounting Standards Board.

This information is intended solely for the use of Town Council and management and is not intended to be and should not be used by anyone other than these specified parties.

We appreciate the opportunity to provide our services to the Town of Camp Verde, Arizona and please contact us if you have any questions or comments regarding this letter.

A handwritten signature in cursive script that reads "Colby & Powell".

Attachments



Town of Camp Verde

Gateway to the Verde Valley

Finance Department

◆ 395 S. Main Street ◆ Camp Verde, Arizona 86322 ◆

◆ Telephone: 928.554.0814 ◆ Fax: 928.554.0812 ◆

◆ www.campverde.az.gov ◆

January 10, 2025

Colby and Powell, PLC
1535 W. Harvard Ave., Ste. 101
Gilbert, AZ 85233

This representation letter is provided in connection with your audit of the financial statements of the Town of Camp Verde, Arizona, which comprise the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows for the period then ended, and the related notes to the financial statements, for the purpose of expressing opinions as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, as of January 10, 2025, the following representations made to you during your audit.

Financial Statements

- 1) We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated October 17, 2024, including our responsibility for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP and for preparation of the supplementary information in accordance with the applicable criteria.
- 2) The financial statements referred to above are fairly presented in conformity with U.S. GAAP and include all properly classified funds and other financial information of the primary government and all component units required by generally accepted accounting principles to be included in the financial reporting entity.

- 3) We acknowledge our responsibility 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.
- 4) We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
- 5) Significant assumptions we used in making accounting estimates, including those measured at fair value, are reasonable.
- 6) Related party relationships and transactions, including revenues, expenditures/expenses, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties have been appropriately accounted for and disclosed in accordance with U.S. GAAP.
- 7) Adjustments or disclosures have been made for all events, including instances of noncompliance, subsequent to the date of the financial statements that would require adjustment to or disclosure in the financial statements.
- 8) The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole for each opinion unit. A list of the uncorrected misstatements is attached to the representation letter.
- 9) The effects of all known actual or possible litigation, claims, and assessments have been accounted for and disclosed in accordance with U.S. GAAP.
- 10) Guarantees, whether written or oral, under which the Town is contingently liable, if any, have been properly recorded or disclosed.

Information Provided

11) We have provided you with:

- a) Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records (including information obtained from outside of the general and subsidiary ledgers), documentation, and other matters and all audit or relevant monitoring reports, if any, received from funding sources.
- b) Additional information that you have requested from us for the purpose of the audit.
- c) Unrestricted access to persons within the Town from whom you determined it necessary to obtain audit evidence.
- d) Minutes of the meetings of the Town Council or summaries of actions of recent meetings for which minutes have not yet been prepared.

- 12) All material transactions have been recorded in the accounting records and are reflected in the financial statements.
- 13) We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- 14) We have no knowledge of any fraud or suspected fraud that affects the Town and involves-
 - a) Management,
 - b) Employees who have significant roles in internal control, or
 - c) Others where the fraud could have a material effect on the financial statements.
- 15) We have no knowledge of any allegations of fraud or suspected fraud affecting the Town's financial statements communicated by employees, former employees, regulators, or others.
- 16) We have no knowledge of instances of noncompliance or suspected noncompliance with provisions of laws, regulations, contracts, or grant agreements, or waste or abuse, whose effects should be considered when preparing financial statements.
- 17) We have disclosed to you all known actual or possible litigation, claims, and assessments whose effects should be considered when preparing the financial statements.
- 18) We have disclosed to you the names of the Town's related parties and all the related party relationships and transactions, including any side agreements.

Government-specific

- 19) There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
- 20) We have identified to you any previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.
- 21) We have identified to you any investigations or legal proceedings that have been initiated with respect to the period under audit.
- 22) The Town has no plans or intentions that may materially affect the carrying value or classification of assets, deferred outflows of resources, liabilities, deferred inflows of resources, and fund balance or net position.

- 23) We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to us, including tax or debt limits and debt contracts, and legal and contractual provisions for reporting specific activities in separate funds.
- 24) We have appropriately disclosed all information for conduit debt obligations in accordance with GASBS No. 91 .
- 25) We have identified and disclosed to you all instances of identified and suspected fraud and noncompliance with provisions of laws, regulations, contracts, and grant agreements that we believe have a material effect on the financial statements.
- 26) There are no violations or possible violations of budget ordinances, laws and regulations (including those pertaining to adopting, approving, and amending budgets), provisions of contracts and grant agreements, tax or debt limits, and any related debt covenants whose effects should be considered for disclosure in the financial statements, or as a basis for recording a loss contingency, or for reporting on noncompliance.
- 27) As part of your audit, you assisted with preparation of the financial statements and related notes. We acknowledge our responsibility as it relates to those nonaudit services, including that we assume all management responsibilities; oversee the services by designating an individual, preferably within senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of the services performed; and accept responsibility for the results of the services. We have reviewed, approved, and accepted responsibility for those financial statements and related notes.
- 28) The Town has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.
- 29) The Town has complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
- 30) The financial statements include all component units, appropriately present majority equity interests in legally separate organizations and joint ventures with an equity interest, and properly disclose all other joint ventures and other related organizations.
- 31) The financial statements include all fiduciary activities required by GASBS No. 84 , as amended.
- 32) The financial statements properly classify all funds and activities in accordance with GASBS No. 34 , as amended.
- 33) All funds that meet the quantitative criteria in GASBS Nos. 34 and 37 for presentation as major are identified and presented as such and all other funds that are presented as major are particularly important to financial statement users.

- 34) Components of net position (net investment in capital assets; restricted; and unrestricted) and classifications of fund balance (nonspendable, restricted, committed, assigned, and unassigned) are properly classified and, if applicable, approved.
- 35) Investments, derivative instruments transactions, and land and other real estate held by endowments are properly valued.
- 36) Provisions for uncollectible receivables have been properly identified and recorded.
- 37) Expenses have been appropriately classified in or allocated to functions and programs in the statement of activities, and allocations have been made on a reasonable basis.
- 38) Revenues are appropriately classified in the statement of activities within program revenues, general revenues, contributions to term or permanent endowments, or contributions to permanent fund principal.
- 39) Interfund, internal, and intra-entity activity and balances have been appropriately classified and reported.
- 40) Deposits and investment securities and derivative instrument transactions are properly classified as to risk and are properly disclosed.
- 41) Capital assets, including infrastructure and intangible assets, are properly capitalized, reported, and, if applicable, depreciated or amortized.
- 42) We have appropriately disclosed the Town's policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available and have determined that net position is properly recognized under the policy.
- 43) We are following our established accounting policy regarding which resources (that is, restricted, committed, assigned, or unassigned) are considered to be spent first for expenditures for which more than one resource classification is available. That policy determines the fund balance classifications for financial reporting purposes.
- 44) We acknowledge our responsibility for the required supplementary information (RSI). The RSI is measured and presented within prescribed guidelines and the methods of measurement and presentation have not changed from those used in the prior period. We have disclosed to you any significant assumptions and interpretations underlying the measurement and presentation of the RSI.
- 45) We are in agreement with the adjusting journal entries you have recommended, and they have been posted.

46) In regard to the GASB 68/75 adjustment services performed by you, we have-

- a) Assumed all management responsibilities.
- b) Designated Michael Showers, who has suitable skill, knowledge, or experience to oversee the services.
- c) Evaluated the adequacy and results of the services performed.
- d) Accepted responsibility for the results of the services.

Signature:  Title: Finance Director

Client: **TOCV - Town of Camp Verde, Arizona**
Engagement: **AUD24 - Town of Camp Verde, Arizona**
Period Ending: **6/30/2024**
Trial Balance: **TB**
Workpaper: **370.01 - Adjusting Journal Entries Report**

Account	Description	W/P Ref	Debit	Credit
Adjusting Journal Entries JE # 1		095.2.00		
DO NOT POST - Client JE 06-28-2024				
21-490-49-553100	OPERATING TRANSFER OUT - WW		343,500.00	
31-000-00-100000	EQUITY IN POOLED CASH		343,500.00	
31-000-00-292900	ENTERPRISE LEASES		4,487.24	
33-000-00-292900	ENTERPRISE LEASES		18,569.15	
33-495-20-880011	PRINCIPLE - ENTERPRISE LEASE		1,269.30	
21-000-00-100000	EQUITY IN POOLED CASH			343,500.00
31-490-20-880011	PRINCIPLE - ENTERPRISE LEASE			4,487.24
31-490-49-502100	OPERATING TRANSFER IN - ARPA			343,500.00
33-495-20-880011	PRINCIPLE - ENTERPRISE LEASE			18,569.15
33-495-20-880111	INTEREST - ENTERPRISE LEASE			1,269.30
Total			711,325.69	711,325.69
Adjusting Journal Entries JE # 2		01.2.0.04		
DO NOT POST - Client JE 06-29-2024				
01-000-00-200099	AP PENDING (due to pool)		2,303,770.14	
13-000-00-100000	EQUITY IN POOLED CASH		143,210.68	
33-000-00-100000	EQUITY IN POOLED CASH		188.03	
99-000-00-144013	DUE FROM Debt Service Fund		143,210.68	
99-000-00-144033	DUE FROM WATER		188.03	
99-000-00-244000	DUE TO OTHER FUNDS		2,160,371.43	
01-000-00-100000	EQUITY IN POOLED CASH			2,303,770.14
13-000-00-200099	AP PENDING (due to pool)			143,210.68
33-000-00-200099	AP PENDING (due to pool)			188.03
99-000-00-144001	DUE FROM GENERAL FUND			2,303,770.14
Total			4,750,938.99	4,750,938.99
Adjusting Journal Entries JE # 3				
Record receivable and deferred revenue for reimburseable grant expenditures.				
09-000-00-140000	DUE FROM OTHER GOVERNMENTS		59,079.00	
09-000-00-270000	DEFERRED REVENUE			59,079.00
Total			59,079.00	59,079.00
Adjusting Journal Entries JE # 4				
DO NOT POST - Client JE 06-30-2024				
06-174-20-600000	SALARIES		7,272.01	
08-174-46-433700	NACOG Grant Revenue		7,272.01	
13-420-20-880111	INTEREST - ENTERPRISE LEASE		1,585.60	
13-480-20-880111	INTEREST - ENTERPRISE LEASE		1,450.44	
13-510-20-880111	INTEREST - ENTERPRISE LEASE		614.07	
13-600-20-880111	INTEREST - ENTERPRISE LEASE		1,361.51	
13-999-20-880111	INTEREST - ENTERPRISE LEASE		882.42	
31-000-00-195100	A/D - INFRASTRUCTURE		8,288.40	
31-490-20-895100	LOSS ON DISPOSITION OF ASSETS		82,883.80	
90-000-00-191000	BUILDINGS & IMPROVEMENTS		95,546.57	
90-000-00-195100	ACCUMULATED DEPRECIATION - INFRAGC ^a		4,379.21	
06-174-46-433700	NACOG GRANT REVENUE			7,272.01
08-174-20-600000	SALARIES			7,272.01
13-420-20-880011	PRINCIPLE - ENTERPRISE LEASE			1,585.60
13-480-20-880011	PRINCIPLE - ENTERPRISE LEASE			1,450.44
13-510-20-880011	PRINCIPLE - ENTERPRISE LEASE			614.07
13-600-20-880011	PRINCIPLE - ENTERPRISE LEASE			1,361.51

Client: **TOCV - Town of Camp Verde, Arizona**
Engagement: **AUD24 - Town of Camp Verde, Arizona**
Period Ending: **6/30/2024**
Trial Balance: **TB**
Workpaper: **370.01 - Adjusting Journal Entries Report**

Account	Description	W/P Ref	Debit	Credit
13-999-20-880011	PRINCIPLE - ENTERPRISE LEASE			882.42
31-000-00-195000	INFRASTRUCTURE			82,883.80
31-490-20-890000	DEPRECIATION			8,288.40
90-000-00-191100	ACCUMULATED DEPRECIATION - BUILDGÇª			4,379.21
90-000-00-195000	INFRASTRUCTURE			95,546.57
Total			211,536.04	211,536.04
Adjusting Journal Entries JE # 6			FS-1.3	
Recording the GASB 68/75 entry				
31-000-00-298000	DEFERRED INFLOWS - PENSION		9,278.80	
31-000-00-299000	NET PENSION LIABILITY		227,660.70	
33-000-00-188000	NET PENSION ASSET		5,961.30	
33-000-00-199000	DEFERRED OUTFLOWS - PENSION		13,401.90	
33-495-20-601200	RETIREMENT		167,424.30	
31-000-00-188000	NET PENSION ASSET			8,497.30
31-000-00-199000	DEFERRED OUTFLOWS - PENSION			21,143.90
31-490-20-601200	RETIREMENT			207,298.30
33-000-00-298000	DEFERRED INFLOWS - PENSION			9,424.80
33-000-00-299000	NET PENSION LIABILITY			177,362.70
Total			423,727.00	423,727.00
Adjusting Journal Entries JE # 7				
Record Grant Receivable and unavailable amount for AZ Parks Grant				
04-000-00-140000	DUE FROM OTHER GOVERNMENTS		550,398.04	
04-000-00-270000	DEF'D REV			550,398.04
Total			550,398.04	550,398.04

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Meeting Date: March 5, 2025

Agenda Item Type:

- ☐ Consent Agenda ☐ Informational Presentation ☐ Discussion Item
☒ Action/Decision Item ☐ Executive Session Request ☐ Other:

Requesting Department: Community Development

Staff Resource: Planner I, Cliff Bryson

Agenda Title **Public Hearing:** Discussion, consideration, and possible approval of Resolution 2024-1165, a Resolution of the Mayor and Common Council of the Town of Camp Verde, Yavapai County, Arizona, approving Use Permit 2024-0369M, with conditions, for John Bradshaw of Bradshaw Holdings, LLC (Bradshaw Legacy Living) for property generally located at East Coury Drive and South Genesis Drive Assessor's Parcel Number (APN) 407-09-043C consisting of 7.82 acres.

Attached Documents:

- Land Use Application including Checklist
- Project Information Map
- Adjacent Map View
- Zoning Map View
- Expanded Map View
- Letter of Intent
- Conceptual Site Plan
- Building Floor Plans
- Neighborhood Meeting Notes
- Letters of Support
- Relevant Zoning Ordinance Sections
- Relevant 2016 General Plan Section(s)
- Public Notices
- Recommend Conditions from Town Staff and Planning & Zoning Commission
- Verde River RFD
- Planning and Zoning Final Approved Meeting Minutes from January 23, 2025.
- Resolution 2025-1165

Estimated Presentation Time: 30 minutes

Estimated Discussion Time: 30 minutes

Reviewed By:

- ☒ Town Manager ☒ Legal ☐ Risk Management ☐ Finance ☐ Other:

Financial Review (if applicable): N/A

- Funding Source / GL Account Number:
- Approved in the FY25 Budget? ☐ Yes ☐ No ☒ N/A ☐ Other:
- Is this an approved CIP Project? ☐ Yes ☐ No ☒ N/A ☐ Other:



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BACKGROUND INFORMATION:

The proposed project consists of a request by Mr. John Bradshaw of Bradshaw Holdings LLC for the approval of a Use Permit under subsection 203.H.3 and 601.C of the Planning and Zoning Ordinance. The Use permit request is for a recreational vehicle park (RV park) with sixty-five (65) affordable living units (tiny homes/park models) and seven (7) recreational vehicle spots. The project site is generally located on East Coury Drive and South Genesis Drive from State Route 260 (APN 407-09-043C) adjacent to the Jones Ford Auto dealership.

PROJECT INFORMATION:

- **Project Name:** Bradshaw Legacy Living
- **Site Location:** East Coury Drive and South Genesis Drive behind the Jones Ford auto dealership near State Route 260.
- **Current Zoning:** C-3 2A
- **General Plan Designation:** State Route 260 West Character Area
- **Surrounding Zoning Designations**
 - North: I-2; Heavy Industrial Zoning for City of Cottonwood (Vacant lot)
 - East: C3-2A; Heavy Commercial Zoning for Town of Camp Verde, AZ (Ford Auto Dealership)
 - South: M1-10A; Industrial; General Limited Zoning for Yavapai County (Vacant Commercial Building)
 - West: I-2; Heavy Industrial Zoning for City of Cottonwood (Vacant lot)
- **Acreage:** 7.82
- **Parking:**
 - Required: 166 spaces
 - Provided: 171 spaces

DISCUSSION:

The proposed project is a request by Mr. John Bradshaw of Bradshaw Holdings LLC for approval of a Use permit for a Recreational Vehicle Park (RV park) with sixty-five (65) affordable living units (tiny homes/park models) and seven (7) recreational vehicle spots. The project site consists of approximately 7.82 acres. It is generally located off South Genesis Drive and East Coury Drive, coming off State Route 260 behind the Jones Ford Automotive dealership. The proposed site will be accessed by two different ingress/egress access points off East Coury Drive, serving the proposed recreational vehicle park.

To the South, approximately .20 miles on South Genesis Drive from the proposed site, is Sedona View RV Park, which has approximately 196 RV spots and 12 Dry camping spots. The Sedona View RV Park is serviced by its well site and water tank. This RV Park was approved by Yavapai County Development Services and under Yavapai County's Planned Area Development (PAD) Zoning District. The Town's Mongini well site with water tanks is approximately .39 miles south of the site. The Mongini well site services the APS building (APN 407-09-169), Ford Automotive Dealership (APN 407-09-043E), and the Steve Coury building (APN 407-09-043G).

The site proposes (sixty-five) 65 affordable living units in three (3) different floor plan options. It will consist of forty-five (45) 1 bedroom/1 bathroom living units, fourteen (14) 2 bedroom /2 bathroom living units, and six (6) duplex-style living units. Each living unit on the proposed site will be approximately 400 square feet. The applicant proposes that each tiny home/park model unit be installed ground-set and affixed to a permanent foundation. The (7) seven recreational vehicle spaces will be approximately 1500 square feet in area. The site proposes 171 parking spaces, where 166 parking spaces are required per the



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Zoning Ordinance. The site proposes nine (9) ADA parking spaces, where seven (7) are required per the Zoning Ordinance and the International Building Code standards.

The site proposes sixty (60) shed-style storage units ranging from 50 to 150 square feet to accommodate the Zoning Ordinance requirement for RV park storage. The applicant proposes a 200-square-foot on-site laundry facility, a Community/Recreation Building, ramadas with solar panels affixed to the rooftops, a water treatment facility, a water tank, and a wastewater treatment facility. The applicant will propose on-site landscaping around the building(s), structure(s), parking area, walking paths, and common areas, promoting water conservation with landscape palettes consistent with xeriscaping and buffering standards from adjacent non-residential usages. For the purpose of this AIM, staff comments addressed with the Planning & Zoning Commission to clarify certain aspects of the purposed development will be in green. Town staff and outside agency responses will be noted in maroon. All applicant responses will be noted in blue.

HISTORY:

- **June 26, 2024:** The applicant applied for a Use Permit.
- **August 28, 2024:** The applicant completed the neighborhood meeting per the Planning & Zoning Ordinance and Arizona State Statutes. The applicant and Town staff also completed the required posting per the Planning & Zoning Ordinance and Arizona State Statutes.
- **November 26, 2024:** Town staff sent a request for comments to other Town staff and outside agencies affected by the proposed development, and comments were received.
- **December 12, 2024:** The applicant attended the Technical Review Committee meeting for this proposed development, conducted by Town staff.
- **December 30, 2024:** The applicant was provided preliminary project comments from the Technical Review Committee held on December 12, 2024.
- **December 30, 2024:** The Town mailed a letter providing notice of the Planning & Zoning public hearing and proposed Use Permit to all parcels within 300' of this parcel.
- **January 7, 2025, and January 11, 2025:** The Planning & Zoning public hearing notice was placed in the Verde Valley Independent & Camp Verde Bugle.
- **January 8, 2025:** The Planning & Zoning public hearing notice was posted at the property per state law.
- **January 16, 2025:** A meeting agenda was posted at Town Hall and Bashas'.
- **January 23, 2025:** Planning & Zoning Public Hearing completed with a 7-0 in favor vote.
- **February 8 and February 21, 2025:** A public hearing notice was placed in the Verde Valley Independent & Camp Verde Bugle Newspaper.
- **February 10, 2025:** The 300-foot notices were mailed by staff to adjacent property owners as required by state law for the March 5, 2025, Town Council public hearing.
- **February 18, 2025:** The Town Council public hearing notice was posted at the property per state law.
- **February 28, 2025:** A meeting agenda was posted at Town Hall and Bashas'.

PUBLIC PARTICIPATION:

The applicant held a Neighborhood Meeting on August 28, 2024. The applicant had (4) four members of the public in attendance. The applicant addressed concerns regarding the following items:

1. The development's water supply.
 - Applicant's response: "We are currently working with the State to reregister the well and conducted the proper testing to ensure the water quality is good."



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- Town Staff Comments: “Currently, a 12-inch water line adjacent to the property can service the proposed project.”
2. The development’s sewage disposal is not tied to the Camp Verde system.
 - Applicant’s response: “We told them that we felt the town of Camp Verde would tie in at some point. In the meantime, we will implement an on-site septic system on the 260 side of the property so that it can be tied in the future.”
 - Town Staff Comments: “If the Septic System exceeds 3000 gallons per day, an Engineer will be required to design an On-Site Wastewater Treatment System. This system shall meet the Arizona Administrative Code R18-9-E323, Yavapai County Environment Unit Department requirements, and the Town of Camp Verde Engineering Department requirements. This system and any other wastewater system for design/installation shall be submitted for review and approval by the Yavapai County Environmental Unit and verified by the Town of Camp Verde before any building permits are issued. The applicant should work with the Town’s Utility Department on possible future ties if the Town extends sewage connection into that area.”
 3. BNB (Bed and Breakfast) protection.
 - Applicant’s response: “Yes, BNB was referring to Bed and Breakfast. We discussed that using the units for Bed and Breakfasts was not our intent, and we would only entertain this on the duplex units if need be.”
 - Town Staff Comments: “The Town would like to see a limit on the number of long-term versus short-term spaces (less than 30 days).”
 4. Outside Comments Staff
 - Town Staff, other than the letters of support attached to the agenda packet, Town Staff did not receive any other public inquiries or comments for this proposed development.
 - Town Staff did receive comments from Unisource: “Unisource doesn’t have gas availability for this location. There is a gas line along State Route 260, which is a high-pressure main. To serve from this line would require a new regulator, easements, and mainline installation with all gas improvements at the customer’s cost per information provided by Unisource.”
 - Town Staff received no additional public comments or inquiries during the Planning & Zoning public hearing.

USE PERMIT REVIEW:

According to Section 601.C; Use Permit Approvals, of the Zoning Ordinance, all Use Permits are provided to ensure the orderly use of land in conformance with the General Plan and applicable Town standards where uses are proposed that may require special limitations or conditions to provide compatibility with other uses.

Town Staff Comments: An application for Use Permit approval applies to those uses specifically listed as “Uses and Structures Subject to a Use Permit” in each Zoning Use District under subsection 203, such as the R1, R2, RR, RS, C1, C2, and C3 zoning districts. The R1L, PM, M1, and M2 zoning districts do not allow a Use Permit for a Manufactured/Mobile home or RV Park. With this Use Permit application submitted for review and approval of an RV Park in a C3 zoning district, the applicant must go through the Use Permit process, and a 72-site RV park would be allowed to be developed and operated on parcel 407-09-043C if approved by the Town Council.”



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Use permits may contain specific limitations on the scope, nature, and duration of the use, as deemed proper by the following criteria:

1. Any significant increase in vehicular or pedestrian traffic;
2. Nuisance arising from the emission of odor, dust, gas, noise, vibration, smoke, heat, or glare at a level exceeding that of ambient conditions;
3. Contribution to the deterioration of the neighborhood or to the downgrading of property values which, conflicts with goals, objectives, or policies of the General Plan;
4. Compatibility with existing surrounding structures and uses; and
5. Adequate control of disruptive behavior both inside or outside the premises, which may create a nuisance to the surrounding area or the general public.

The applicant shall bear the burden of proof to satisfy the above requirements. Refusing a Use Permit shall not be interpreted as denying a right, conditional or otherwise. The Use Permit is valid and operable only for the specific use as granted and subject to any specified time limit. No use may be modified, changed, altered, or increased in intensity in any manner that conflicts with the Use Permit and/or required conditions of approval without approval of a new Use Permit.

ANALYSIS:

Town Staff Comments are outlined in red below.

Town Staff comments in green addressed to the Planning & Zoning Commission

1. General Plan:

The proposed development's General Plan Land Use Designation is the State Route 260 West Character Area, primarily undeveloped land suitable for future residential services as well as commercial and industrial uses. Although the General Plan doesn't specifically call out RV Parks in this character area, the proposed use, site plan, and use permit request are consistent with the State Route 260 Character Area Land Use Category, with multiple approved RV Parks already established within this area and adjacent to the character area.

The site development, as proposed, is in alignment with the following General Plan Goals & Implementation Strategies:

- **Housing Goal A:** Encourage a variety of housing types and densities to provide opportunities that are compatible within their respective character area. (Page 132)
- **Environmental Planning Goal B.3:** To implement Best Management Practices (BMPs) as outlined in the Town of Camp Verde Storm Water Management Plan. (Page 153)
- **Environmental Planning Goal G.2:** Promote water conservation through the use of treated effluent, gray water systems when appropriate, and educational programs. (Page 155)
- **Water Resources Goal C.2:** Encourage xeriscaping practices in public areas, rights-of-way, and new commercial and residential development, including plant limitations for high water use. (Page 167)
- **Water Resources Goal C.3:** Encourage water-efficient irrigation in new and existing development landscaping. (Page 167)
- **Water Resources Goal C.5:** Encourage new residential and commercial development incorporating LID design, including stormwater capture features. (Page 168)

The applicant will achieve the Friends of the Verde River (FV) outlined in FVR's River Friendly Development certification guide that will be maintained during the development phases using building features, grounds features, and best practices that do not negatively impact the watershed health (See attached Verde River RFD).



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2. Zoning:

The project site is zoned C3-2A (Commercial: Heavy with a minimum of 2 Acres).

- Section 203H, Table 2-8 (Dimensional and Setback standards), Pages 51-53
 - The dimensional and setback standards will be verified during the Development Standards Review process as required under section 400 of the zoning ordinance.
- Section 306 (Manufacture/Mobile Home/RV Park Standards), Pages 105-109
 - Section 306.B.1b does not apply to RV Parks. (Page 107)
 - Section 306.B.2 does not apply to RV Parks (Page 107). However, the applicant has discussed ground-setting the Tiny Homes/Park Model Units and placing them on a concrete foundation. The applicant also discussed possibly skirting the Tiny Homes/Park Model units.
 - Section 306.B.4 requires all utilities to be placed underground and will be verified during the Development Standards Review process. (Page 107)
 - Section 306.B.5 requires refuse collection areas to be centrally located and screened from public view. The proposed development shows this requirement in the proposed site plan.
 - Section 306.B.6 requires street lighting be provided along the park streets for the safety of pedestrians and will be verified during the Development Standards Review process. (Page 107)
 - Section 306.B.7 requires a strip of land at twenty (20) feet in width to be maintained as a landscape area abutting all mobile/manufactured home and recreational vehicle park property lines. The areas are not called out on the site plan but will be verified during the Development Standards Review process. (Page 107)
 - Section 306.B.8 does not apply to RV Parks. (Pages 107-108)
 - Section 306.B.8f does not apply to RV Parks as there is no proposed RV storage on the proposed site. (Page 108)
 - Section 306.B.8g does not apply to RV Parks; however, the applicant provides parking per the parking table and ADA standards. (Page 108)
 - Section 306.B.9 applies to all businesses, and the applicant must maintain a business license for the RV park. (Page 109)
 - Section 306.C applies additional recreational vehicle park standards. Although a majority of the standards listed under section 306 of the Planning & Zoning Ordinance apply to mobile/manufactured home parks, they are inclusive of RV parks as well. The site plan submitted by the applicant meets or exceeds the Town standards for an RV park.
- Section 400 (Development Standards), Pages 114-126
 - The provisions under this section and subsections apply to the proposed RV Park. The requirement for the applicant to complete the Development Standards Review process is to ensure the proposed development follows the guidelines of the development standards, including but not limited to



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-
- grading/drainage/detention, protection, and appearance, protective landscaping, lighting, etc. (Page 114-126)
 - The development must comply with the landscaping standards under subsection 403.B.9, which also includes low-level shrubbery, shading, drought tolerance, and low water use plants.
 - Section 404 (Signs), Pages 126-138
 - This section applies to the development of the proposed RV park. The sign provisions intend to improve the effectiveness of signs by preventing their over-concentration, improper placement, excessive height, area, and bulk, and limiting their illumination and animation while recognizing free speech rights by regulating signs in a content-neutral manner. Current sign provisions allow for some developments, alternative standards, and flexibility in the established standards, which may enhance the aesthetic qualities of the development and the community. Approval of a Comprehensive Sign Plan allows for unified presentation of signage throughout a development site is allowed, in flexibility to provide for unique environments, and preapproval of designs and design elements, which helps make sign review more efficient and results in a cohesive design throughout a project. The applicant will be required to permit any/all signs requiring a permit.
 - Section 405 (Outdoor Lighting), Pages 139-147
 - This section applies to the development of the RV park. The applicant submitted a preliminary lighting plan for review after the Planning & Zoning public hearing. The preliminary lighting plan shows the proposed development to comply with this section, with a final lighting plan (lumen calculation sheet, manufacture and lighting specifications, fixture design, light bulb color temperature) showing that the proposed development will remain compliant with the current outdoor lighting provisions. This final lighting site plan which will need to be submitted for final review during the Development Standards review and permitting process.
 - Section 601 (Zoning Decisions), Pages 192-193
 - The applicant has satisfied the requirements for a Use Permit.
 - All applicable mechanical, electrical, plumbing, building codes, and engineering standards.
 - The Development Standards Review and permitting process will address additional grading/drainage/detention and building construction requirements.
3. **Existing Use Permits:**
- The following is a list of approved Use Permits for RV Parks.
- Distant Drums RV Park, parcel 404-17-032A, zoned C2-1.
 - Zane Grey RV Park, parcel 404-13-006B, zoned RR-2A.
 - Verde River RV Resort, parcel 403-19-205, zoned RR-2A.
 - Road Ranger RV Park, parcel 404-02-129A, zoned C3.
 - CloverLeaf RV Park, parcel 403-23-001Z, zoned RR-2A.
 - Wagon Wheel Trailer Park, parcel 404-19-017 and 404-19-164, zoned R1L-70
 - Krazy K RV Park, parcel 403-19-009, zoned RR-2A
 - Rancho Verde RV Park, parcel 403-19-013V, zoned RR-2^a
 - Green Valley Mobile Home Park, parcel 404-19-008R, zoned R1-35



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4. Flood Zone:

- The project site is not within the 100-year or 500-year flood zone.

5. Parking:

- The site plan exceeds the minimum parking requirements for the proposed use, providing 171 parking spaces where 166 are required and nine (9) ADA parking spaces where seven (7) are required. Per subsection 403.E of the Planning & Zoning Ordinance, the spaces required are one and a half (1.5) parking spaces per five (5) units and one (1) ADA parking space per twenty-five (25) parking spaces. (Page 124-125)

6. Building Elevations:

- The proposed storage units, carports, attached decks, attached porches, solar, community building, laundry facility, and water tank shall be constructed to the current adopted building codes, energy codes, fire codes, fuel codes, mechanical codes, electrical codes, plumbing codes standards which will be verified and reviewed during the Development Standards review and permitting process. The appearance of building structures regarding height, scale, proportion, profile, features, and surface shall follow compatibility standards under Section 402.C. The construction standards will be verified during the Development Standards Review process.

7. Ingress/Egress Access:

- The site proposes the required (2) two entry and exit points per subsection 306.B.3 of the Zoning Ordinance located on East Courty Drive. The site proposes the correct turn radius of 50 feet, allowing adequate turnaround space for fire vehicles in the cul-de-sac in the North-to-Northeast section of the site per Copper Canyon Fire District. The proposed site plan meets the performance standards required for road width within the proposed site. The road construction will need to be constructed to the Town's engineering standards and will be reviewed during the Developmental Standards Review process.

8. Engineering, Utilities, and Transportation Review:

- The Engineering, Utilities, and Streets Divisions reviewed the project. The water treatment facility shall be constructed and adequately maintained to the standards outlined under the provisions set forth by the Yavapai County Environmental (YCEU) and the Arizona Department of Environmental Quality (ADEQ). If future wastewater services (sewage) are extended to this area, the Town in conjunction with ADEQ, currently has language that a site has to connect to Town sewage if the site is within 300 or 350 of the service within a current timeframe. As noted, the regulatory agency for all installed septic systems/tanks will require approval from YCEU, which is provided the regulatory power from ADEQ.
- The site will have adequate public utilities to service the development. A water main line is adjacent to the proposed site, allowing an adequate water supply. A well site was located on-site; however, per the applicant, the well site has been decommissioned, and the applicant is working with the Arizona Department of Water Resources (AWR) and a licensed well driller to process and drill a new well for the proposed development. This process will also ensure proper testing is being completed for water quality and water processing.
- As noted, a 12-inch water main line along Steve Courty could provide adequate water supply to the development if the applicant chooses to tie into the Town water system.
- The applicant and staff discussed the possibility of executing a development agreement if both parties choose to obtain the applicant's well if the water quality is adequate. The Planning & Zoning Commission favored a Development Agreement being drafted and executed by the Town Council.



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- The applicant will propose a traffic impact letter (TIS) as requested by the Town's Engineering Department. A traffic impact letter (TIS) is similar to a traffic study. The Town engineer is not requiring the applicant to conduct a Traffic Impact Analysis.
- The ultimate goal is for the well to be connected to the Town's water system and for the Town to obtain ownership of the well for the future. The Town will need to work on the size of the footprint (land size) needed to erect a pumphouse to treat and test the water.

STAFF RECOMMENDATION:

The Use Permit application for the proposed RV Park on parcel 407-09-043C has been reviewed for compliance with the Camp Verde Zoning Ordinance and General Plan.

According to Section 601.C of the Zoning Ordinance, Use Permits are intended to ensure the orderly use of land in accordance with the General Plan and applicable Town standards, particularly for uses that may require special conditions for compatibility with surrounding areas. The criteria outlined in the ordinance provide an objective framework for evaluating Use Permit applications, ensuring that approvals are based on compliance with established standards rather than subjective opinion.

Upon review, Town staff has determined that the applicant **has met the required criteria** for a Use Permit, as follows:

- The proposed use is consistent with the General Plan, specifically the State Route 260 Character Area, which recognizes RV parks as an existing land use.
- The zoning district (C3) allows for an RV Park with a Use Permit, and the proposed site meets or exceeds all applicable zoning standards outlined in Section 306 of the Zoning Ordinance.
- The required infrastructure and utilities for the development have been addressed or will be confirmed through the Development Standards Review process.
- The site plan demonstrates compliance with ingress/egress, road standards, and fire safety requirements as reviewed by Copper Canyon Fire District and the Town Engineer.
- The proposed development is not located in a flood zone and meets the criteria for traffic and nuisance control as outlined in the Use Permit approval standards.

QUESTION(S) BEFORE THE TOWN COUNCIL:

- Does the Town Council have any questions for staff?
- Does the Town Council have any questions for the applicant?

PROPOSED MOTION(S):

Motion to **approve** Resolution 2024-01165, a Resolution of the Mayor and Common Council of the Town of Camp Verde, Yavapai County, Arizona, for Use Permit #2024-0369M to operate a Recreational Vehicle Park (RV Park) called Bradshaw Legacy Living, with conditions, generally located at East Courty Drive and South Genesis Drive Assessor's Parcel Number (APN) 407-09-043C.



Town Council Agenda Information Memorandum

OR

Motion to **approve** Resolution 2024-1165, a Resolution of the Mayor and Common Council of the Town of Camp Verde, Yavapai County, Arizona, approving Use Permit 2024-0369M, with conditions, for John Bradshaw of Bradshaw Holdings, LLC (Bradshaw Legacy Living) for property generally located at East Coury Drive and South Genesis Drive Assessor's Parcel Number (APN) 407-09-043C consisting of 7.82 acres with the following changes....

OR

Motion that the Town Council **continue** this agenda item # until _____ for the following reasons....

OR

Motion to **Deny** Resolution 2024-1165, a Resolution of the Mayor and Common Council of the Town of Camp Verde, Yavapai County, Arizona, approving Use Permit 2024-0369M, with conditions, for John Bradshaw of Bradshaw Holdings, LLC (Bradshaw Legacy Living) for property generally located at East Coury Drive and South Genesis Drive Assessor's Parcel Number (APN) 407-09-043C consisting of 7.82 acres.



Use Permit Application Checklist

3,315 =

Staff Use Only	
Application Number:	20240329M
Received By:	C Bryson
Date:	8/8/24
Fees Paid:	8/8/24
Complete:	Y N

Required Items

Complete sets of these documents are required at the time of application.

Please provide (1) paper copy with original signatures and a PDF version of the complete application, except the Site Plan, which requires 8 paper copies and (1) PDF version.

- | | | |
|----|--|----------------------|
| 1. | Pre-Application meeting with Staff | Date: 6/26/2024 (CM) |
| 2. | Application fee as per the current fee code | TRCM 12/17/24 CM |
| 3. | Completed Land Use Application | |
| 4. | Written Legal Description of property | |
| 5. | Neighborhood Meeting Documents (See below) | REDO |
| 6. | Letter of Intent (See attached sample) | |
| 7. | Town Engineer or ADOT approval of site access (if applicable) | |
| 8. | Site Plan (24"x36", or as approved) 8 paper copies and 1 PDF version | 8 paper copies |
- See Section 400.D.1 for preparation of a Site Plan-**

Staff Use only

Y	N
Y	N
Y	N
Y	N
Y	N
Y	N
Y	N
Y	N

-8/20
new site plan

- Vicinity map**
- ✓ -North arrow, scale (1" = 100' or 1" = 200'), and date of preparation.
 - ✓ -Subdivision or block and lot name of the area to be utilized for a Use Permit (if applicable)
 - ✓ -Locations and boundaries, including dimensions, of property(s) proposed for Use.
 - ✓ -Acreage or square footage contained within property proposed for Use.
 - ✓ -Zoning and existing land uses on all lands adjacent to the proposed Use.
 - ✓ -Location and dimensions for all existing right-of-way within, and adjacent to, the Use.
9. Completed **Permission to Enter Property** statement, signed by the property owner. X X
10. Completed **Waiver of Diminution of Value**, signed and notarized by the property owner.
11. Neighborhood Meeting Requirements:
Property owner or designated agent must provide the Community Development Department the following information on the neighborhood meeting with application submittal.
- ✓ a. At least 15 days prior to the meeting, mail letters notifying all neighbors within 300' of the subject property that includes a description of the proposed use; the meeting place, date, and time; and an option to provide written comments. (See attached sample. Please have the letter approved by Community Development before sending out to insure proper representation of the issue). Include copies of the notices with your application submittal.
 - ✓ b. Post the subject property with the meeting place, date, and time. Provide Community Development with a photo of the sign(s) posted on the property.
 - ✓ d. The applicant shall prepare a written summary of the meeting by way of affidavit, including:
 - A sign in sheet of attendees.
 - A summary of questions and answers which were discussed with the neighbors.
 - ✓ e. Affidavit must be completed and notarized.
 - ✓ f. Include copies of all written comments that were received from the public or agencies.
- *The application must be submitted within 6 months of the neighborhood meeting; otherwise, the neighborhood meeting must be held again.

Please Note: A request will not be scheduled on an agenda until the application is complete. Submittal of an application does not constitute a complete application until it has been verified as complete and confirmation has been given by the planning division to the applicant verbally. Once an application is deemed complete, the application will be scheduled for a public hearing before the Planning & Zoning Commission; if a recommendation is made, then the application will be scheduled for action by the Town Council. The applicant or their designated representative must attend the public hearings when their application is being considered. Failure to attend may result in postponement of action by the Planning and Zoning Commission.



Land Use Application Form

1. Application is made for:

Use Permit

2. Project Name: Bradshaw Legacy Living ✓

3. Contact information: (a list of additional contacts may be attached) ✓

Owner Name: Bradshaw Holdings, LLC & Or AssigneeApplicant Name: John BradshawAddress: 2340 Roadrunner Rd.Address: 2340 Roadrunner Rd.City: Sedona State: AZ Zip: 86336City: Sedona State: AZ Zip: 86336Phone: 928-300-3217Phone: 928-300-3217E-mail: J.Bradshaw@rasedona.comE-Mail: J.Bradshaw@rasedona.com4. Property Description: Parcel Number 407-09-043CAcres: 7.839 ✓Address or Location: 6101 E Coury Dr. Camp Verde, AZExisting Zoning: C3-2AExisting Use: VacantProposed Zoning: Use Permit/RV ParkProposed Use: Use Permit/RV Park

5. Purpose: (describe intent of this application in 1-2 sentences) ✓

Low-cost workforce housing park consisting of tiny-homes and RV parking pads completewith clubhouse and common areas. This park will rent on 30-day lease cycles and will providemuch needed housing for the employees of the Verde Valley and Sedona.

6. Certification:

I certify that I am the lawful owner of the parcel(s) of land affected by this application and hereby consent to this action. I have also attached a completed Permission to Enter form for consent to access the property regarding this action.

Owner: [Signature]Date: 7/4/2024

I certify that the information and attachments I have submitted are true and correct to the best of my knowledge. In filing this application, I am acting with the knowledge and consent of the property owner(s). I understand that all materials and fees required by the Town of Camp Verde must be submitted prior to having this application processed.

Applicant: [Signature]Date: 7/4/2024

Note: 9-495. Arizona Revised Statute In any written communication between a city or town and a person, the city or town shall provide the name, telephone number and email address of the employee who is authorized and able to provide information about the communication if the communication does any of the following:

1. Demands payment of a tax, fee, penalty fine or assessment.
2. Denies an application for a permit or license that is issued by the city or town; or
3. Requests corrections, revisions or additional information or materials needed for approval of any application for a permit, license or other authorization that is issued by the city or town.

An employee who is authorized and able to provide information about any communication that is described above shall reply within five (5) business days after the city or town receives that communication.



Town of Camp Verde
Community Development Department
473 South Main Street, Suite 108
Camp Verde, AZ 86322
(928) 554-0050

12/17/24 @ Nam

TECHNICAL REVIEW COMMITTEE MEETING APPLICATION

RECEIVED

NOV 19 2024

SUBJECT INFORMATION			
Development/Project Name BRADSHAW LEGACY LIVING			
Address of Property / Location <i>(If addressed)</i>		Current Zoning District C3-2A	Proposing a Zoning Map Change? ☐ YES ☒ NO
Cross Streets / Major Intersections <i>(if not addressed)</i> COURY DR.		Current Use ☐ Residential ☒ Commercial	Proposing a Usage Change? ☐ YES ☒ NO
Current General Plan Designation / Character Area ☒ 260W ☐ 260E ☐ FF ☐ DT ☐ MV ☐ PL ☐ McC ☐ QH/RRV ☐ SM ☐ CC (See note section for further details)		Assessor's Parcel Number(s) 407-09-043C	Gross Area (Acres/Sq Ft) 7.82
PROPERTY OWNER			
Owner Name JOHN BRADSHAW			
Mailing Address 2340 ROADRUNNER RD.	City SEDONA	State AZ	Zip 86336
Telephone 928-300-3217		E-Mail J.BRADSHAW@RASEDONA.COM	
APPLICANT / AGENT REPRESENTATIVE INFORMATION			
Name JOHN BRADSHAW			
Mailing Address 2340 ROADRUNNER RD.	City SEDONA	State AZ	Zip 86336
Telephone 928-300-3217		Email J.BRADSHAW@RASEDONA.COM	
PROPERTY INFORMATION AND QUESTIONS			
☐ YES ☒ NO Q1: Is the subject site located in the Downtown character area? ☒ YES ☐ NO Q6: Is the subject site a vacant/undeveloped lot? ☐ YES ☒ NO Q2: Does the subject site have a water connection? ☐ YES ☒ NO Q7: Does the subject site have a power connection? ☐ YES ☒ NO Q3: Does the subject site have a sewage connection? ☐ YES ☒ NO Q8: Are there existing structures on the subject site? ☐ YES ☒ NO Q4: Is the subject site located in the Flood Zone? ☐ YES ☒ NO Q9: Does the subject site have drainage issues? False ☒ YES ☐ NO Q5: Will you need any partners or collaborators? ☒ YES ☐ NO Q10: Worked with the Town on other projects?			
OWNER AUTHORIZATION / SIGNATURE			
I hereby certify that the above information is correct and/or that I am authorized to file an application on said property, being either the property owner or authorized agent to file on behalf of the owner. Anyone applying without authorization from the property owner(s) shall be subject to penalty under all applicable laws.			
Property Owner Signature 		Date 11-19-2024	
Applicant Signature 		Date 11-19-2024	
TECHNICAL REVIEW COMMITTEE MEETING TIMEFRAME (IN BUSINESS DAYS)			
Please note: Incomplete submittals will not be accepted.			
Administrative Completeness Review (ACR) of Submittal	Review of Submittal (Each Review)	Estimated Completion time through all reviews	
3-5	15	30	



Town of Camp Verde
Community Development Department
473 South Main Street, Suite 108
Camp Verde, AZ 86322
(928) 554-0050

TECHNICAL REVIEW COMMITTEE MEETING APPLICATION

TECHNICAL REVIEW COMMITTEE MEETING SUBMITTAL CHECKLIST

PLEASE RETURN THIS FORM WITH YOUR SUBMITTAL. SUBMITTALS WITHOUT THE INFORMATION BELOW ARE CONSIDERED INCOMPLETE AND WILL NOT BE ACCEPTED.

The application deadline is every Friday, and staff will schedule meetings for the appropriate 2nd or 4th Tuesday of the month. Meeting dates and times are assigned on a first-come, first-served basis. Meeting times will not be scheduled until a completed application with supporting documentation has been submitted via the GovWell permitting portal ([GovWelltech.com App](http://GovWelltech.com)) through the Town's website. Once a completed application and all supporting documents are received, staff will email confirmation of your scheduled meeting date and time.

REQUIRED

- ☒ **Technical Review Committee Meeting (Required).** Date: 12/17/24 @ 11am
- ☒ **Technical Review Committee Meeting Comment Response Letter (Staff).**
- ☒ **Letter of Intent / Project Narrative (no more than (1) one page in length)**
 - ☒ Project Name / Development Name
 - ☒ Describe the purpose use(s) and/or developmental use(s) for the subject site.
 - ☒ Describe the intended uses of the proposed structures and occupancy types for the subject site.
 - ☒ Describe any unique land conditions on the subject site.
- ☒ **Written Legal Description with an exhibit for each parcel.**
- ☒ **Written Legal Description with an exhibit showing ownership information.**
- ☒ **ALTA Survey / Site Plan (24 x 36, 2 copies and 1 PDF version)**
 - ☒ North Arrow scaled 1' = 100 or 1" = 200.
 - ☒ Date of preparation.
 - ☒ Assessor's Parcel Number (APN).
 - ☒ Zoning designations and existing land uses for the subject site and all sites adjacent to the subject site.
 - ☒ Location and dimensions for all existing roadways, easements, alleys, and right-of-way within and adjacent to the subject site.
 - ☒ Locations and boundaries, including dimensions, of the subject site(s) proposed for use(s).
 - ☒ Acreage and/or square footage contained within the subject site proposed for use(s).
 - ☒ Show the location of any existing structures with front, side, and rear setback measurements.
 - ☒ FEMA floodplains, floodways, and large watercourses (with drainage areas greater than 10 acres).
 - ☒ Location of applicable underground utilities (sewer, water, power).

RECOMMENDED, BUT NOT REQUIRED FOR SUBMITTAL

- ☐ Any questions you would like to have answered, you would like to learn, or would like to discuss at the Technical Review Committee Meeting **(no more than (1) one page in length)**
- ☐ Any fiscal analysis completed for the subject site.
- ☐ Any land use analysis completed for the subject site.
- ☒ Any grading and drainage report completed for the subject site.
- ☐ Any water analysis report completed for the subject site.
- ☐ Any Traffic analysis report completed for the subject site.
- ☒ Applicable parking, landscaping, and buffering proposals for the subject site.



TECHNICAL REVIEW COMMITTEE MEETING APPLICATION

TECHNICAL REVIEW COMMITTEE MEETING APPLICATION REQUIREMENTS & FAQ'S

The Technical Review Meeting (TRCM) is a free meeting designed as the first opportunity for a property owner, developer, or design professional to present an idea to the Town. The purpose of the meeting is to review the concept at a very general level and discuss how the proposal may align with existing development codes and policies, such as the Planning & Zoning Ordinance, Town Code, Engineering Standards, and the General Plan. The meeting allows the applicant and staff to explore and discuss options and identify significant issues that, if left unresolved, will add time and/or cost to the development process.

Any information provided by the Town during the TRCM review is provided as a courtesy and is preliminary in nature. The applicant should not rely upon any information provided during the TRM to make any decisions related to property purchase. Nothing stated in the TRCM binds the Town to approve future applications or constrains the scope of the Town's review of any future applications related to the subject property.

As this is an informal initial review, no approval can be obtained. The Planning and Zoning Division will provide you with a "road map" of the review process. The next step in the process, most commonly, is the Concept Plan application or Development Standards Review. This application requires a development plan with proposed use(s) with more detailed plans, design, and project development. At this stage, the Planning and Zoning Division will ensure that reviews are timely, the process is predictable, and your project gets to a decision point, whether it's a public hearing, administrative decision, or construction permit issuance.

WHAT MUST I PROVIDE FOR THE TRCMS?

A complete application with the required documents on the "**submittal checklist page**" that adequately conveys the idea or project. Staff suggests utilizing an aerial image with drawn building footprint(s), roads, parking area(s), proposed access, topography, utility locations, and connection points. Fully developed site plans will not be accepted for a TRCM and will be asked to submit for Concept Plan Review or Developmental Standards review. You may provide additional information listed under the "**recommended, but not required section**" on the submittal checklist page that could be relevant for staff to review and assist in providing more relevant information to you for your potential project.

WHO ATTENDS THE TRCMS?

The staff with Planning and Zoning will coordinate with the TRCM members, who consist of representatives from Engineering, Water Services, Wastewater, Public Works, Police, Fire, Stormwater, and other staff, depending on the application type, complexity, and need. Outside agencies may also be part of the TRCMs.

WHEN ARE THE MEETINGS HELD?

There will be (3) three 45-minute meetings held every 2nd and 4th Tuesday (except for holidays) of the month at 9 a.m., 10 a.m. & 11 a.m.

WHAT HAPPENS AFTER MY TRCM?

After the TRCM, the applicant should continue their due diligence by exploring and resolving issues discovered in the meeting. To proceed to the following steps, the applicant may need to obtain a design professional, such as an architect, civil engineer, or surveyor. The applicant may also have to contact other governmental agencies for additional guidance and information for their project before submitting building plans.

IS THERE A LIMIT TO HOW MANY TRCMs I MAY HAVE?

Yes, only (1) one TRCM per project is permitted within (6) six months. At the staff's discretion, additional TRCMs may be scheduled pending the complexity of the proposed project.



Town of Camp Verde
Community Development Department
473 South Main Street, Suite 108
Camp Verde, AZ 86322
(928) 554-0050

TECHNICAL REVIEW COMMITTEE MEETING APPLICATION

WHAT HAPPENS IF I HAVE TO RESCHEDULE?

If you need to reschedule, please contact staff at (928) 554-0062 or by email at least (3) three business days before your scheduled TRCM date. If spots are available, staff will reschedule your meeting.

HOW DO I KNOW IF MY APPLICATION FOR MY TRCM HAS BEEN APPROVED?

You will receive an email confirmation from staff informing you that your application has been approved with the meeting location, date, and time of your TRCM. Please remember that your application will not be complete without the required documents submitted on the submittal checklist list.

WHAT ARE THE GENERAL PLAN DESIGNATIONS?

Current General Plan Designation / Character Area additional information: 260W = State Route 260 West Character Area, 260E = State Route 260 East Character Area, FF = Finnie Flat Character Area, DT = Downtown Character Area, MV = Middle Verde Character Area, PL = Pecan Lane Character Area, McC = McCracken Character Area, QH/RRV = Quarterhorse/Ranch Rio Verde Character Area, SM = Salt Mine Character Area, CC = Clear Creek Character Area. Visit us at www.campverde.az.gov, Departments, Planning and Zoning, and select "General Plan" to find your character area.

FEES – Official Use Only

- ☒ Technical Review Committee Meeting: \$0.00
☐ Each Additional Technical Review Committee Meeting: \$0.00

Total Fees: \$ 0.00
Fees Paid: ☒ Yes ☐ No
Receipt #: n/a

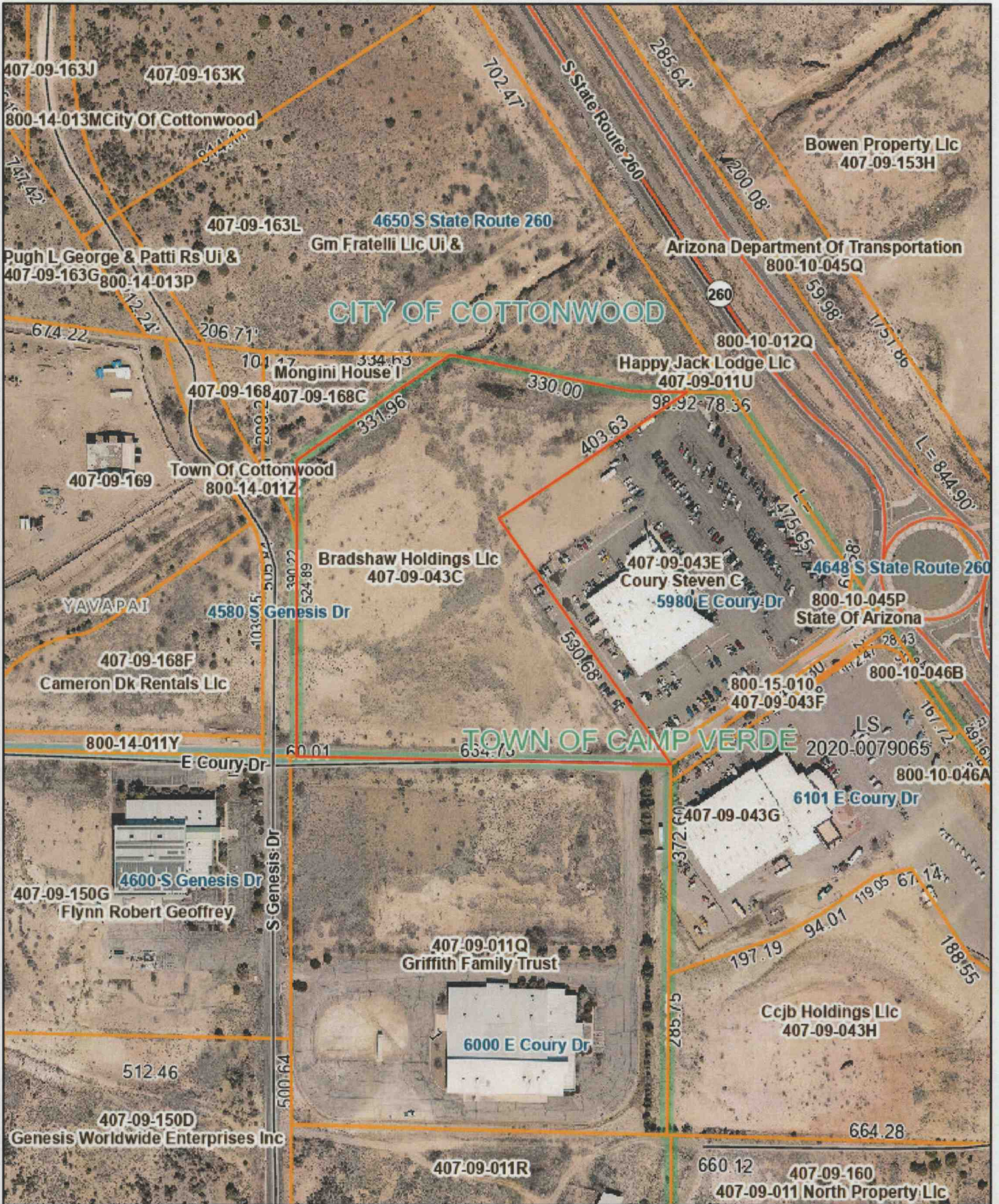
Accepted By: 11/19/24
Submittal Date: 11/19/24

TRCM #: 2024-0369m
Completed Date: 11/26/24

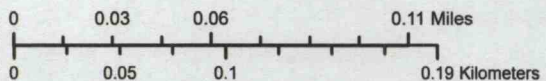
NOTE: ALL FEES ARE NON-REFUNDABLE

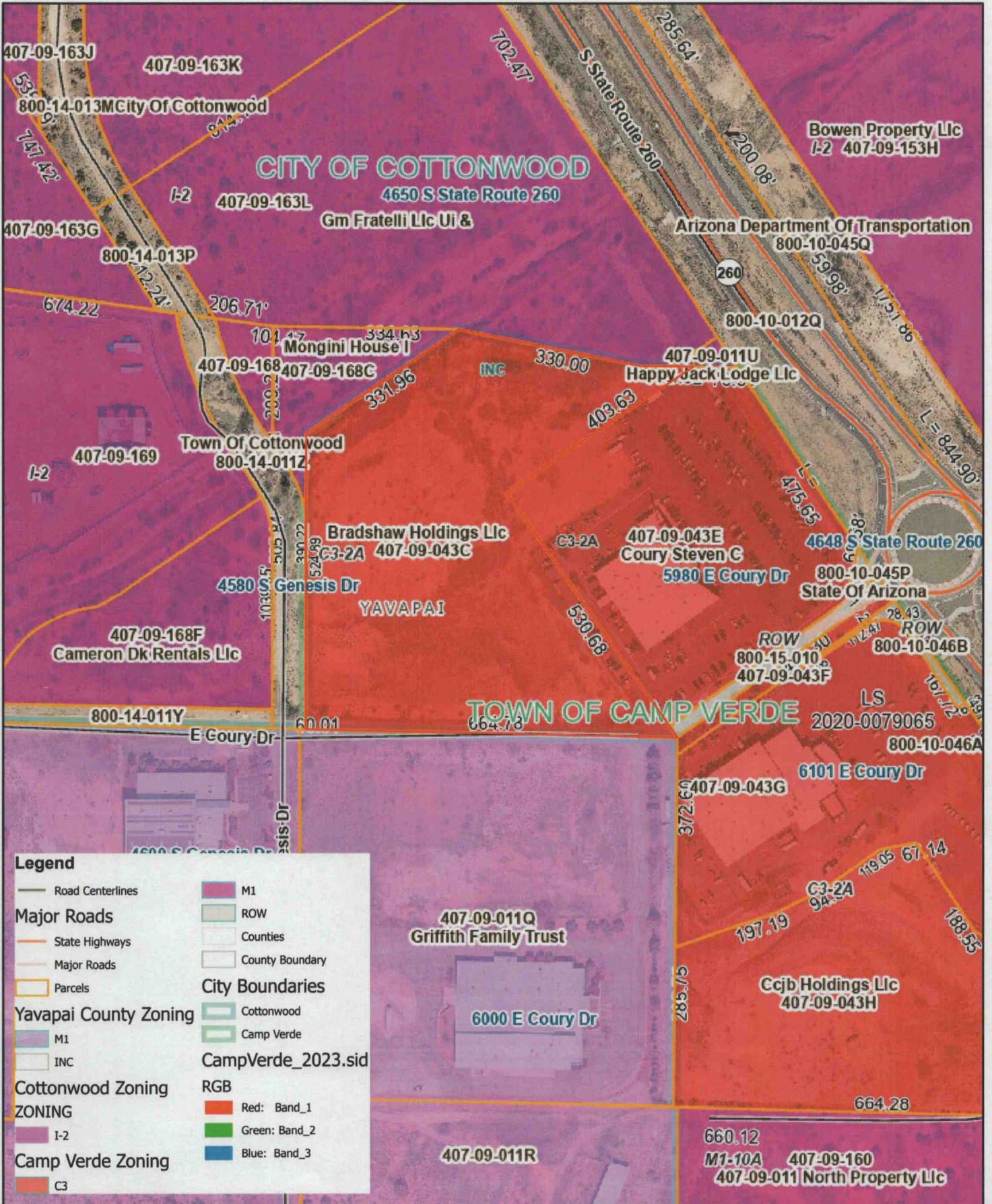
ARS 9-834. Prohibited acts by municipalities and employees; enforcement; notice. A. A municipality shall not base a licensing decision in whole or in part on a licensing requirement or condition that is not specifically authorized by statute, rule, ordinance or code. A general grant of authority does not constitute a basis for imposing a licensing requirement or condition unless the authority specifically authorizes the requirement or condition. B. Unless specifically authorized, a municipality shall avoid duplication of other laws that do not enhance regulatory clarity and shall avoid dual permitting to the maximum extent practicable. C. This section does not prohibit municipal flexibility to issue licenses or adopt ordinances or codes. D. A municipality shall not request or initiate discussions with a person about waiving that person's rights. E. This section may be enforced in a private civil action and relief may be awarded against a municipality. The court may award reasonable attorney fees, damages and all fees associated with the license application to a party that prevails in an action against a municipality for a violation of this section. F. A municipal employee may not intentionally or knowingly violate this section. A violation of this section is cause for disciplinary action or dismissal pursuant to the municipality's adopted personnel policy. G. This section does not abrogate the immunity provided by section 12-820.01 or 12-820.02. Per A.R.S. 9-495, in any written communication between the Town and a person, the Town shall provide the name, telephone number and email address of the employee who is authorized and able to provide information about the communication if the communication does any of the following: demands payment of a tax, fee, penalty, fine or assessment, denies an application for a permit or license that is issued by the Town, or requests corrections, revisions or additional information or materials needed for approval of any application for a permit, license or other authorization that is issued by the Town. An employee who is authorized and able to provide information about any communication that is described above shall reply within five business days after the Town receives that communication.

Note: The unpaid balance is reflective of the current estimated fees, as applied. Additional fees incurred or changes in project valuation will affect the final amount due on your project.

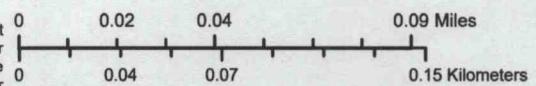


Disclaimer:
Map and parcel information is believed to be accurate but accuracy is not guaranteed. No portion of the information should be considered to be, or used as, a legal document. The information is provided subject to the express condition that the user knowingly waives any and all claims for damages against Yavapai County that may arise from the use of this data.





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Recording Requested By:
John Bradshaw

And When Recorded Mail To:
John Bradshaw
2340 Roadrunner Rd
Sedona, AZ 86336

AFFIDAVIT EXEMPT
PURSUANT TO
ARS 11-1134 B7

Parcel 407-09-043C

This area reserved for County Recorder

SPECIAL WARRANTY DEED

For consideration of Ten Dollars, and other valuable considerations, I or we,

C.C.J.B. Holdings, LLC, a Delaware limited liability company

do/does hereby convey to

Bradshaw Holdings, LLC, an Arizona limited liability company

the following described real property situated in County of Yavapai ~~Cocconino~~, State of Arizona, together with all rights and privileges appurtenant thereto, to wit:

See Exhibit "A" attached hereto and made a part hereof.

SUBJECT TO: Existing taxes, assessments, covenants, conditions, restrictions, rights of way, easements, and all other matters of record.

And the Grantor hereby binds itself and its successors to warrant and defend the title, as against all acts of the Grantor herein and no other, subject to the matters above set forth.

Date: August 2, 2024



Page 1 of 4

Michelle M. Burchill
Deputy Recorder

Special Warranty Deed – Continued

C.C.J.B. Holdings, LLC, a Delaware limited liability company

Cs
Cyril Chiosa
Its: Member

State of Arizona)
County of Yavapai) ss

On 2 day of August, 2024, before me, the undersigned Notary Public, **Cyril Chiosa**, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies) and that his/her/their signature(s) on the instrument the person(s) or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

(Seal) 

My commission expires: 8/11/2024

Gina Miller
Notary Public



Page 2 of 4

Deputy Recorder
Deputy Recorder

EXHIBIT A

A parcel of land located within the East half of Section 31, Township 15 North, Range 4 East, Gila and Salt River Base and Meridian, Yavapai County, Arizona, being a portion of that parcel of land described in Book 4219 of Official Records, page 812, records of Yavapai County, Arizona Record Source #1 (R1), said parcel of land being more particularly described as follows:

Beginning for reference at the B.L.M. brass cap marking the Southeast corner of said Section 31, from which a B.L.M. brass cap marking the Northeast corner of said Section 31 bears North 00 degrees 07 minutes 26 seconds East, Basis of Bearing (R1), a distance of 5,294.61 feet North 00 degrees 07 minutes 26 seconds East, a distance of 5,294.61 feet (R1) along the East line of said Section 31;

THENCE North 00 degrees 07 minutes 57seconds East, a distance of 1863.28 feet North 00 degrees 07 minutes 26 seconds East, a distance of 1863.43 feet (R1) along the East line of said Section 31, to the Westerly right of way line of State Highway 260;

THENCE along the arc of a non-tangent curve to the right, said curve having a radius of 23,018.32 feet, an arc length of 491.55 feet, a central angle of 01 degrees 13 minutes 25 seconds, a chord bearing of North 35 degrees 25 minutes 08 seconds West, and a chord length of 491.54 feet (R1), to a P.K. nail with a plastic cap stamped L.S. 26925;

THENCE South 55 degrees 11 minutes 34 seconds West, a distance of 462.30 feet (R1), along the South line of that parcel of land described is said (R1), to a P.K. nail with a plastic cap stamped L.S. 26925 and the TRUE POINT OF BEGINNING;

THENCE North 88 degrees 43 minutes 23 seconds West, a distance of 664.78 feet (R1), to a P.K. nail with a plastic cap stamped L.S. 26925, marking the Southwest corner of that parcel of land described in (R1);

THENCE North 00 degrees 05 minutes 43 seconds East, a distance of 524.89 feet, North 00 degrees 06 minutes 36 seconds East, a distance of 524.67 feet (R1) to a plastic cap atop a 1/2" rebar stamped L.S. 19853 marking a Northwesterly corner of that parcel of land described in (R1);

THENCE North 55 degrees 54 minutes 52 seconds East, a distance of 331.96 feet, North 55 degrees 54 minutes 12 seconds East, a distance of 332.02 feet (R1) along the Northwesterly line of that said parcel of land described in (R1), to a plastic cap atop a 1/2" rebar stamped L.S. 19853;

THENCE South 78 degrees 34 minutes 19 seconds East, a distance of 330.00 feet, South 78 degrees 33 minutes 53 seconds East, a distance of 330.03 feet (R1), along the North line of that said parcel of land described in (R1), to a plastic cap atop a 1/2" rebar stamped L.S. 19853;

THENCE South 89 degrees 00 minutes 47 seconds East, a distance of 98.92 feet, South 89 degrees 02 minutes 23 seconds East, a distance of 89.94 feet (R1) along the North line of that said parcel of land described in (R1) to the a plastic cap atop a 1/2" rebar stamped L.S. 19853;

THENCE South 56 degrees 28 minutes 27 seconds West, a distance of 403.63 feet, to a plastic cap atop a 1/2" rebar stamped L.S. 26925;

THENCE South 34 degrees 48 minutes 26 seconds East, a distance of 530.68 feet, to the South line of that said parcel of land described in (R1), to the TRUE POINT OF BEGINNING.



Page 3 of 4

Deputy Recorder
Deputy Recorder

EXCEPT all oil, gas, coal and minerals whatsoever as reserved in Deed recorded in Book 186 of Deeds, page 417, records of Yavapai County, Arizona.

ALSO EXCEPT from the foregoing Parcel Nos. 1, 2 and 3 any portion lying within property conveyed to Town of Camp Verde by Quit Claim Deed recorded in Book 4397 of Official Records, page 134, records of Yavapai County, Arizona.

ALSO EXCEPT from the foregoing Parcel Nos. 1, 2 and 3 any portion lying within property conveyed to State of Arizona by final order of condemnation recorded in instrument no. 2016-0048503, records of Yavapai County, Arizona.

I Michelle M. Burchill, the Recorder of Yavapai County, Arizona ,
and the custodian of records for said office, certify under penalty
of perjury that the foregoing is a full, true and correct copy of the
record as the same appears in my office



5th day of August, A.D. 2024

Deputy Recorder

This is a conformed copy of document
2023-0019304
Recorded on 5/5/23 at 8:12 AM
Michelle M. Burghill, Yavapai Co. Recorder
Deputy

Recording Requested By:
C.C.J.B. Holdings, LLC

And When Recorded Mail To:
C.C.J.B. Holdings, LLC, a Delaware limited
liability company

NO TITLE LIABILITY

AFFIDAVIT EXEMPT

This area reserved for County Recorder

PURSUANT TO
ARS 11-1134 B7B SPECIAL WARRANTY DEED

For the consideration of Ten Dollars, and other valuable considerations, I,

C.C.J.B. Holdings, LLC a Delaware limited liability company

do hereby convey to

Bradshaw Holdings, LLC, an Arizona limited liability company

the following described property situated in the County of Yavapai, State of Arizona, together
with all rights and privileges appurtenant thereto, to wit:

See Exhibit "A" attached hereto and made a part hereof.

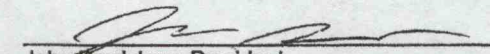
SUBJECT TO: Existing taxes, assessments, covenants, conditions, restrictions, rights of way,
easements, and all other matters of record.

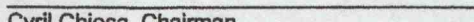
And the Grantor hereby binds itself and its successors to warrant and defend the title, as against
all acts of the Grantor herein and no other, subject to the matters above set forth.

Dated: March 20, 2023.

taryCam Doc ID: 7147b3d9-1b2b-42a9-bb5c-558b57090232

C.C.J.B. Holdings, LLC, a Delaware limited liability company

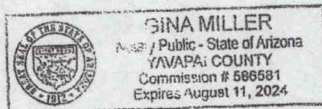

John Bradshaw, President


Cyril Chiosa, Chairman

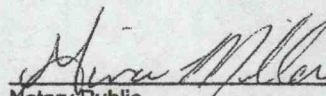
State of Arizona)
County of Yavapai) ss

On 26th day of April, 2023, before me, the undersigned Notary Public, **John Bradshaw, President and Cyril Chiosa, Chairman of C.C.J.B. Holdings, LLC, a Delaware limited liability company**, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies) and that his/her/their signature(s) on the instrument the person(s) or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.



(Seal)


Notary Public

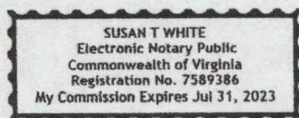
My commission expires: 8/11/2024

Special Warranty Deed

STATE OF Virginia)
County of Franklin)SS.

On May 4th, 2023, before me, the undersigned Notary Public,
personally appeared Cyril Chiosa
personally known to me (or proved to me on the basis of satisfactory evidence) to be the
person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that
he/she/they executed the same in his/her/their authorized capacity(ies) and that his/her/their
signature(s) on the instrument the person(s) or the entity upon behalf of which the person(s)
acted, executed the instrument.

WITNESS my hand and official seal.



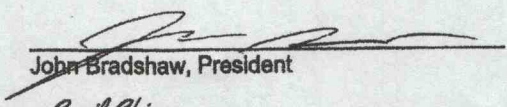
My Commission Expires:
7/31/2023

Susan T. White
Notary Public Susan T. White

Completed via Remote Online Notarization using 2 way Audio/Video technology.

laryCam Doc ID: 7147b3d9-1b2b-42a9-bb5c-558b57090232

C.C.J.B. Holdings, LLC, a Delaware limited liability company


John Bradshaw, President


Cyril Chiosa, Chairman

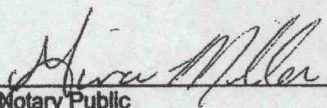
State of Arizona)
County of Yavapai) ss

On 26th day of April, 2023, before me, the undersigned Notary Public, John Bradshaw, President and Cyril Chiosa, Chairman of C.C.J.B. Holdings, LLC, a Delaware limited liability company, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies) and that his/her/their signature(s) on the instrument the person(s) or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.



(Seal)


Notary Public

My commission expires: 8/11/2024

taryCam Doc ID: 7147b3d9-1b2b-42a9-bb5c-558b57090232

EXHIBIT A

Parcel 1

A parcel of land located within the East half of Section 31, Township 15 North, Range 4 East, Gila and Salt River Base and Meridian, Yavapai County, Arizona, being a portion of that parcel of land described in Book 3187 of Official Records, page 387, records of Yavapai County, Arizona Record Source #1 (R1), said parcel of land being more particularly described as follows:

Beginning for reference at the B.L.M. brass cap marking the Southeast corner of said Section 31, from which a B.L.M. brass cap marking the Northeast corner of said Section 31 bears North 00 degrees 07 minutes 26 seconds East, Basis of Bearing (R1), a distance of 5,294.61 feet North 00 degrees 07 minutes 26 seconds East, a distance of 5,294.61 feet (R1) along the East line of said Section 31;

THENCE North 00 degrees 07 minutes 29 seconds East, a distance of 1863.36 feet North 00 degrees 07 minutes 26 seconds East, a distance of 1863.43 feet (R1) along the East line of said Section 31 to a plastic cap atop a ½ inch rebar stamped L.S. 32224, marking the Westerly right of way line of State Highway 260 and the TRUE POINT OF BEGINNING;

THENCE along the arc of a non-tangent curve to the right, said curve having a radius of 23,018.32 feet, an arc length of 491.62 feet, a central angle of 01 degrees 13 minutes 25 seconds, a chord bearing of North 35 degrees 25 minutes 03 seconds West, and a chord length of 491.64 feet (R1), to a P.K. nail with a plastic cap stamped L.S. 26925, marking the Southeast corner of that parcel of land described in Book 4219 of Official Records, page 812, records of Yavapai County, Arizona;

THENCE South 55 degrees 11 minutes 34 seconds West, a distance of 462.30 feet (R1), along the South line of that parcel of land described in Book 4219 of Official Records, page 812, to a found P.K. Nail with a plastic cap stamped L.S. 26925;

THENCE South 0 degrees 06 minutes 50 seconds West, a distance of 372.60 feet, along a Westerly line of that said parcel of land described in (R1) to a calculated point;

THENCE North 71 degrees 30 minutes 22 seconds East, a distance of 197.19 feet to a calculated point;

THENCE North 62 degrees 57 minutes 01 seconds East, a distance of 94.01 feet to a calculated point;

THENCE North 54 degrees 48 minutes 31 seconds East, a distance of 119.05 feet to a calculated point;

THENCE North 78 degrees 16 minutes 10 seconds East, a distance of 67.14 feet to a calculated point;

THENCE South 33 degrees 26 minutes 36 seconds East, a distance of 188.55 feet to a calculated point;

THENCE South 56 degrees 32 minutes 46 seconds East, a distance of 151.75 feet to a calculated point

on the East line of that said parcel described in (R1);

THENCE North 00 degrees 11 minutes 17 seconds East, a distance of 289.27 feet to the TRUE POINT OF BEGINNING.

Parcel 2

A parcel of land located within the East half of Section 31, Township 15 North, Range 4 East, Gila and Salt River Base and Meridian, Yavapai County, Arizona, being a portion of that parcel of land described in Book 4219 of Official Records, page 812, records of Yavapai County, Arizona Record Source #1 (R1), said parcel of land being more particularly described as follows:

Beginning for reference at the B.L.M. brass cap marking the Southeast corner of said Section 31, from which a B.L.M. brass cap marking the Northeast corner of said Section 31 bears North 00 degrees 07 minutes 26 seconds East, Basis of Bearing (R1), a distance of 5,294.61 feet North 00 degrees 07 minutes 26 seconds East, a distance of 5,294.61 feet (R1) along the East line of said Section 31;

THENCE North 00 degrees 07 minutes 57seconds East, a distance of 1863.28 feet North 00 degrees 07 minutes 26 seconds East, a distance of 1863.43 feet (R1) along the East line of said Section 31, to the Westerly right of way line of State Highway 260;

THENCE along the arc of a non-tangent curve to the right, said curve having a radius of 23,018.32 feet, an arc length of 491.55 feet, a central angle of 01 degrees 13 minutes 25 seconds, a chord bearing of North 35 degrees 25 minutes 08 seconds West, and a chord length of 491.54 feet (R1), to a P.K. nail with a plastic cap stamped L.S. 26925;

THENCE South 55 degrees 11 minutes 34 seconds West, a distance of 462.30 feet (R1), along the South line of that parcel of land described is said (R1), to a P.K. nail with a plastic cap stamped L.S. 26925 and the TRUE POINT OF BEGINNING;

THENCE North 88 degrees 43 minutes 23 seconds West, a distance of 664.78 feet (R1), to a P.K. nail with a plastic cap stamped L.S. 26925, marking the Southwest corner of that parcel of land described in (R1);

THENCE North 00 degrees 05 minutes 43 seconds East, a distance of 524.89 feet, North 00 degrees 06 minutes 36 seconds East, a distance of 524.67 feet (R1) to a plastic cap atop a 1/2" rebar stamped L.S. 19853 marking a Northwesterly corner of that parcel of land described in (R1);

THENCE North 55 degrees 54 minutes 52 seconds East, a distance of 331.96 feet, North 55 degrees 54 minutes 12 seconds East, a distance of 332.02 feet (R1) along the Northwesterly line of that said parcel of land described in (R1), to a plastic cap atop a 1/2" rebar stamped L.S. 19853;

THENCE South 78 degrees 34 minutes 19 seconds East, a distance of 330.00 feet, South 78 degrees 33 minutes 53 seconds East, a distance of 330.03 feet (R1), along the North line of that said parcel of land described in (R1), to a plastic cap atop a 1/2" rebar stamped L.S. 19853;

THENCE South 89 degrees 00 minutes 47 seconds East, a distance of 98.92 feet, South 89 degrees 02 minutes 23 seconds East, a distance of 89.94 feet (R1) along the North line of that said parcel of land described in (R1) to the a plastic cap atop a 1/2" rebar stamped L.S. 19853;

THENCE South 56 degrees 28 minutes 27 seconds West, a distance of 403.63 feet, to a plastic cap atop a 1/2" rebar stamped L.S. 26925;

THENCE South 34 degrees 48 minutes 26 seconds East, a distance of 530.68 feet, to the South line of that said parcel of land described in (R1), to the TRUE POINT OF BEGINNING.

EXCEPT all oil, gas, coal and minerals whatsoever as reserved in Deed recorded in Book 186 of Deeds, page 417, records of Yavapai County, Arizona.

ALSO EXCEPT from the foregoing Parcel Nos. 1, 2 and 3 any portion lying within property conveyed to Town of Camp Verde by Quit Claim Deed recorded in Book 4397 of Official Records, page 134, records of Yavapai County, Arizona.

ALSO EXCEPT from the foregoing Parcel Nos. 1, 2 and 3 any portion lying within property conveyed to State of Arizona by final order of condemnation recorded in instrument no. 2016-0048503, records of Yavapai County, Arizona.

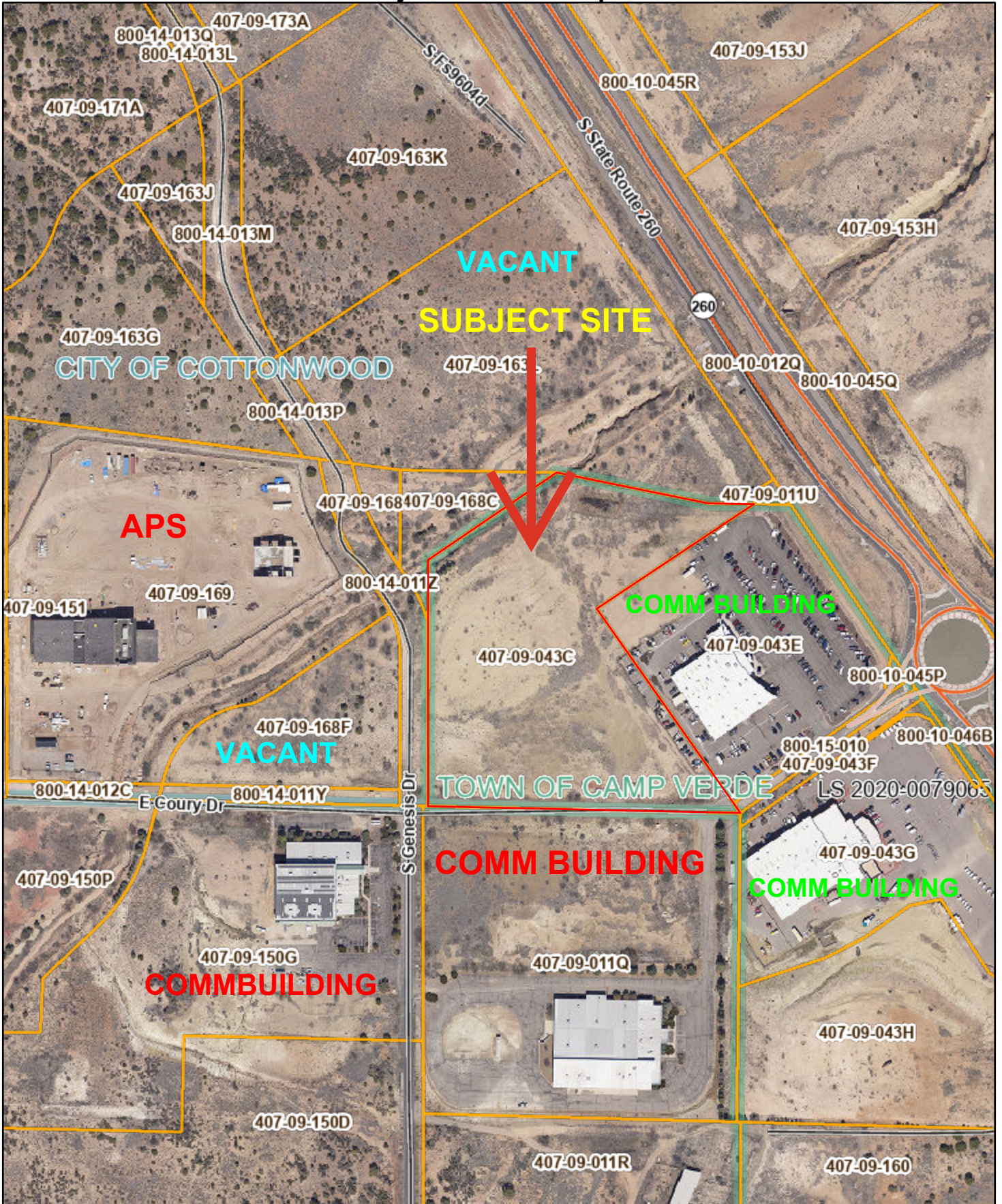
PROJECT INFORMATION MAP

File No:	2024-0369M
Location	East Coury Drive and South Genesis Drive
Parcel	407-09-043C
Owner	John Bradshaw
Applicant(s)	John Bradshaw
Site Size	7.82 AC
Zoning Designation	C3-2A (Commercial: Heavy Commercial
Current Land Use	Vacant
Surrounding Properties	- North: I-2 (Heavy Industrial Zoning for Cottonwood, AZ, Vacant Lot) - East: C3-2A (Heavy Commercial Zoning for Camp Verde, AZ, Auto Dealership) - South: M1-10A (Industrial; General Limited Zoning for Yavapai County) - West: I-2 (Heavy Industrial Zoning for Cottonwood, AZ)

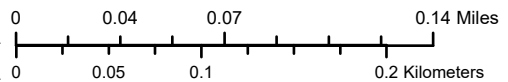
Subject Site
Parcel 407-09-043C



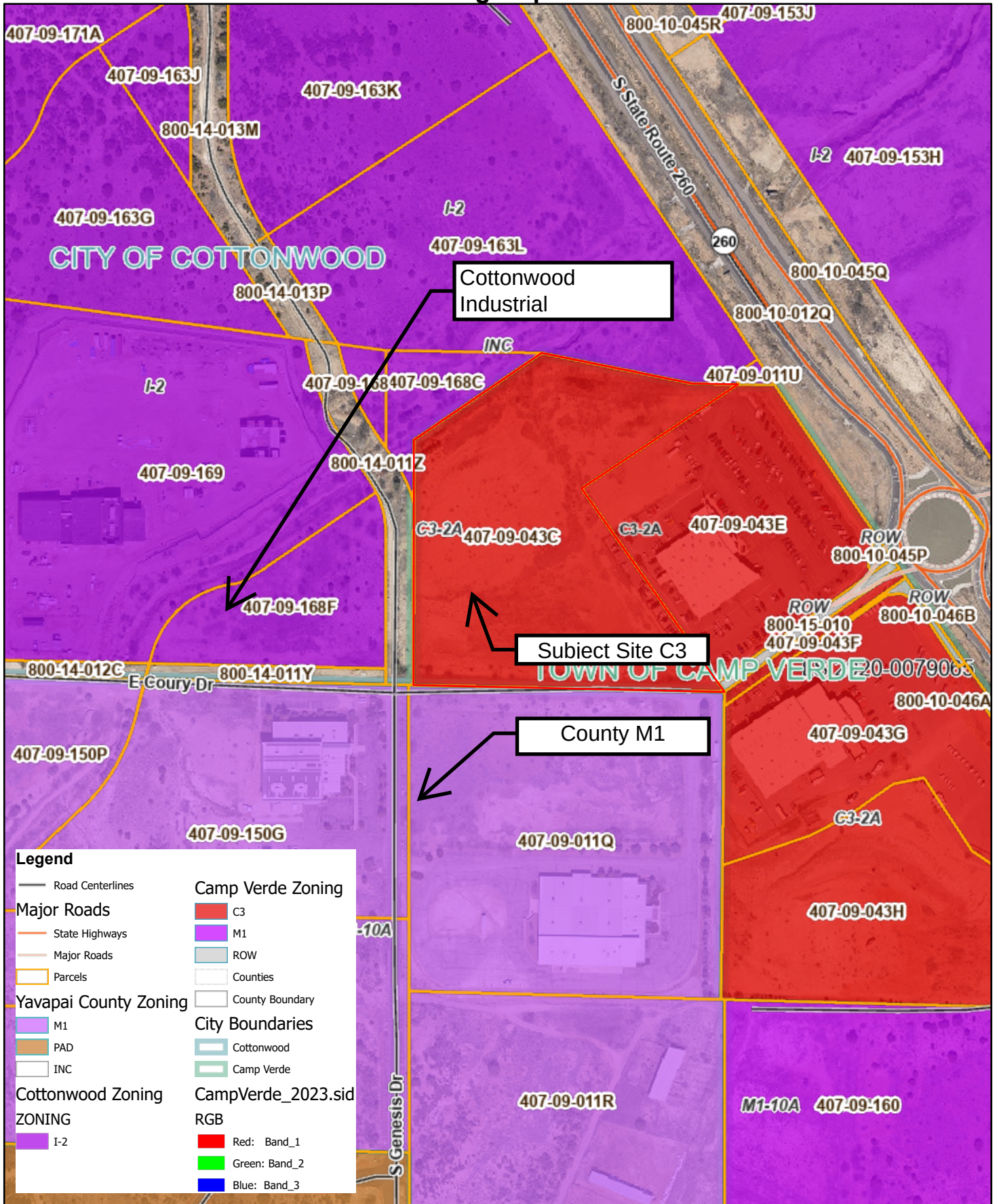
Adjacent Parcel Map View



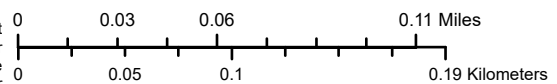
Disclaimer:
Map and parcel information is believed to be accurate but accuracy is not guaranteed. No portion of the information should be considered to be, or used as, a legal document. The information is provided subject to the express condition that the user knowingly waives any and all claims for damages or compensation against Yavapai County that may arise from the use of this data.



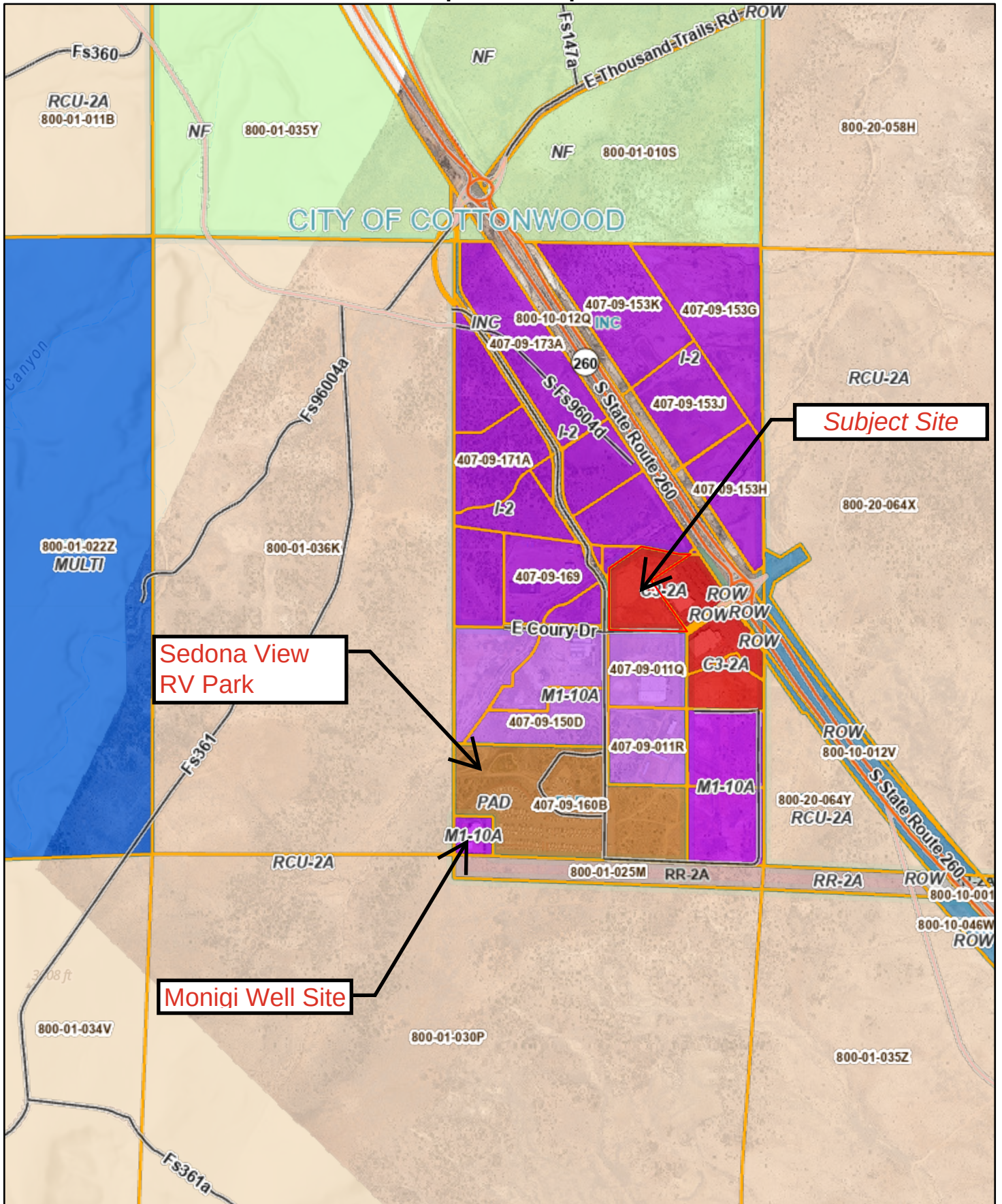
Zoning Map View



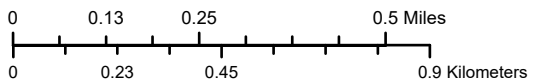
Disclaimer:
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Expanded Map View



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RECEIVED
NOV 19 2024
NO

To Whom It May Concern,

We are writing to express our intent to develop a workforce housing project on an approximately 8-acre parcel of land located behind Jones Ford in Camp Verde, Arizona. The property is currently vacant, and we envision transforming it into a vibrant community catering to the housing needs of local workers.

Our project aims to provide affordable and sustainable housing through the construction of 65 tiny homes and seven RV pads. These units will be available for rent on 30-day terms, offering flexibility and affordability to residents. Key features of the proposed development include:

- **Solar Covered Parking:** To promote sustainability and reduce energy costs.
- **Clubhouse:** A communal space for residents to gather, socialize, and engage in community activities.
- **On-Site Management:** Ensuring efficient operation, maintenance, and addressing residents' needs promptly.
- **Communal Gathering Spaces:** Fostering a sense of community and encouraging interaction among residents.
- **Water Treatment Facility and Reclamation Site:** Ensuring sustainable water management practices and minimizing environmental impact.

The primary goal of this workforce housing project is to address the growing need for affordable housing options in Camp Verde. By providing well-designed tiny homes and RV pads, we aim to support local workers, including those in essential services, by offering them quality housing close to their places of employment.

We are committed to incorporating sustainable practices throughout the development. The inclusion of solar covered parking and a water treatment facility aligns with our goal to create an environmentally friendly community. These features will not only reduce the carbon footprint of the development but also contribute to long-term cost savings for residents.

We are eager to collaborate with local authorities, stakeholders, and community members to ensure the successful realization of this project.

We look forward to discussing this project further and exploring potential partnerships and opportunities for collaboration. Please feel free to contact me at 928-300-3217 or via email at j.bradshaw@rasedona.com to arrange a meeting at your earliest convenience.

Thank you for considering this letter of intent. We are excited about the potential of this workforce housing project to make a positive impact on the Camp Verde community.

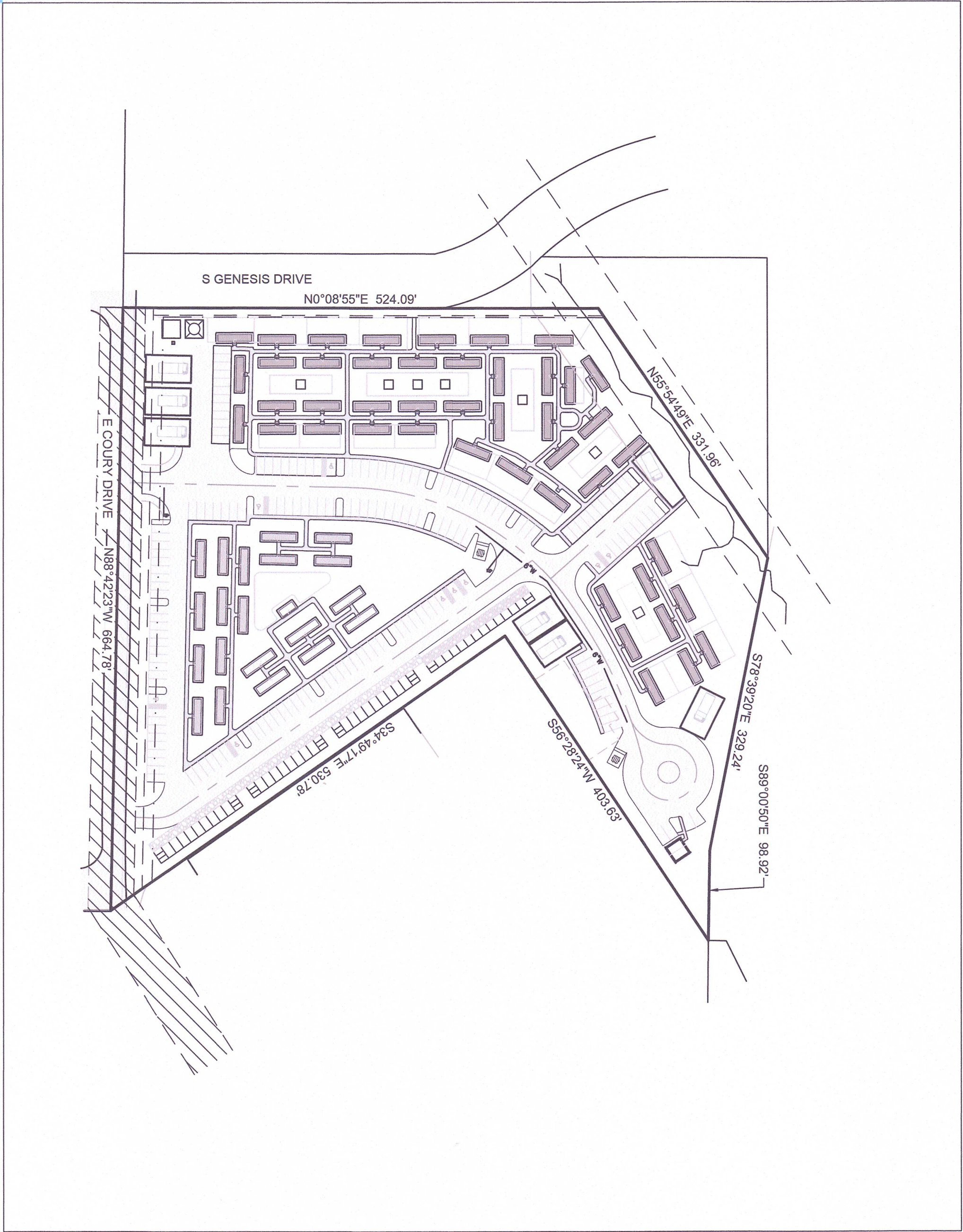
Sincerely,


John Bradshaw

BRADSHAW LEGACY LIVING

AREA: 7.82 ACRES
APN: 407-09-043C
A PARCEL LOCATED WITHIN EAST HALF OF SECTION 31, TOWNSHIP 15 NORTH, RANGE 4
EAST, GILA AND SALT RIVER BASE MERIDIAN, YAVAPAI COUNTY, ARIZONA

- SHEET INDEX**
- C-1 COVER SHEET
 - C-2 CONCEPTUAL PLAN
 - C-3 BUILDING UNITS
 - C-4 WATER UTILITY PLAN
 - C-5 GRADING AND DRAINAGE PLAN
 - C-6 SANITARY SEWER UTILITY PLAN
 - C-7 FIRE TRUCK PATH



VICINITY MAP
COTTONWOOD, ARIZONA
NO SCALE



DEVELOPER:

BRADSHAW HOLDING LLC
2340 ROADRUNNER ROAD,
SEDONA, AZ - 86336

CIVIL ENGINEER:

SEFTON ENGINEERING CONSULTANTS
40 STUTZ BEARCAT DR.
SEDONA, ARIZONA 86336
PHONE: (928) 202-3999
LUKE A. SEFTON, P.E. 37322
TIMOTHY HUSKETT, P.E. 36609

LAND SURVEYOR:

2100 VIA SILVERADO
HAMMES SURVEYING LLC
CAMP VERDE, AZ. 86322
(928) 282- 5696 (928) 567-2833

COVER SHEET

BRADSHAW LEGACY LIVING

YAVAPAI, ARIZONA

SHEET TITLE:
PROJECT TITLE:

DRAWN BY: SS

SCALE: 1" = 100'

DATE: 11-14-2024

PROJECT NO: 171107L

SHEET NO.

C-1

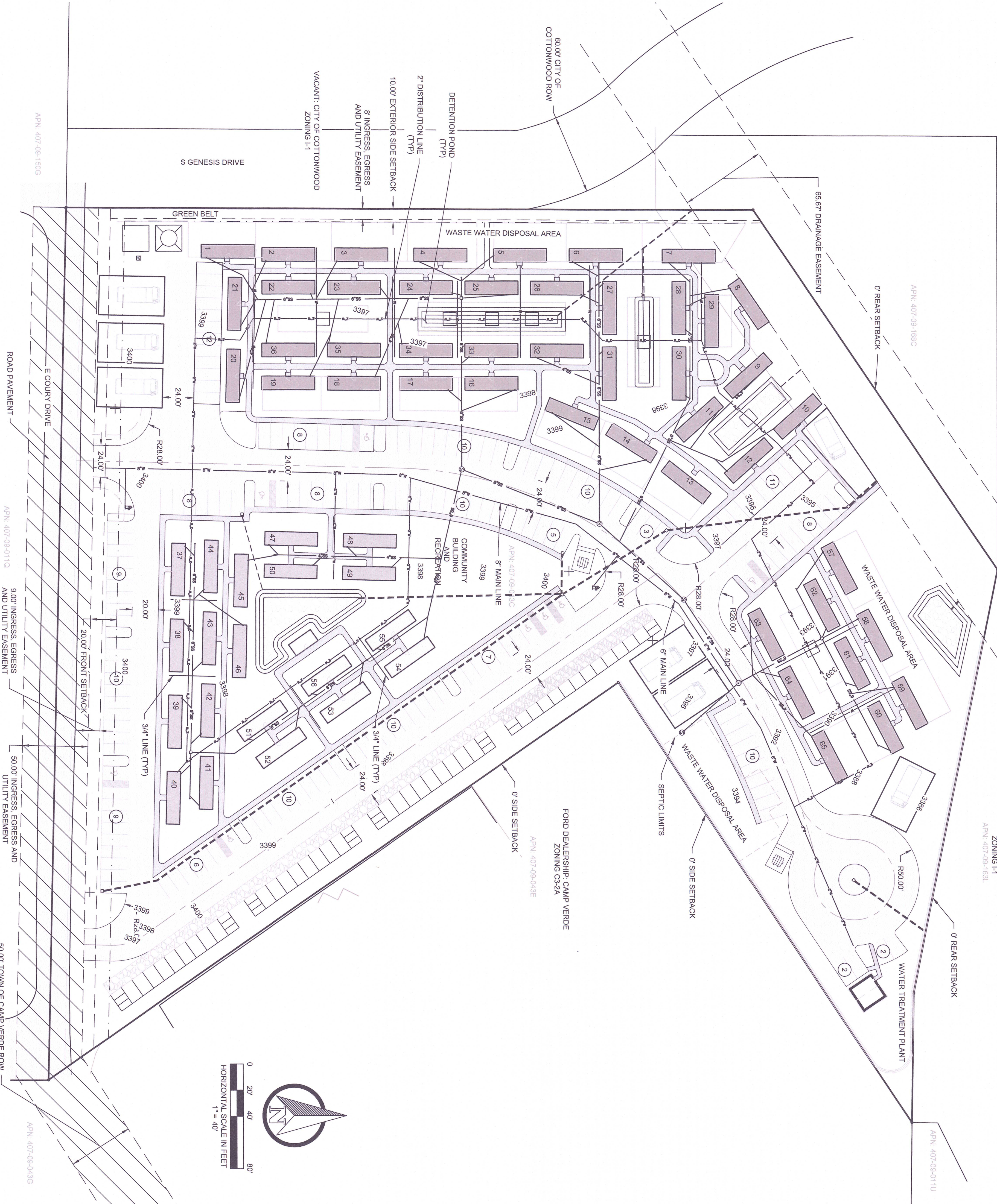


PRELIMINARY
RECEIVED
OCT 19 2024

BRADSHAW LEGACY LIVING

AREA: 7.82 ACRES
APN: 407-09-043C
A PARCEL LOCATED WITHIN EAST HALF OF SECTION 31, TOWNSHIP 15 NORTH, RANGE 4
EAST, GILA AND SALT RIVER BASE MERIDIAN, YAVAPAI COUNTY, ARIZONA

VACANT CITY OF COTTONWOOD
ZONING L1
APN: 407-09-188L



PARKING CALCULATIONS

TOTAL HOME UNITS	= 66 NOS
TOTAL RV SPACES	= 7 NOS
TOTAL	= 73 NOS
PARKING REQUIRED	= 72 x 2 = 144 NOS
GUEST PARKING REQUIRED (1.5 PARKING PER 5 UNITS)	= 22 NOS
TOTAL PARKING REQUIRED	= 166 NOS
TOTAL PARKING PROVIDED	= 171 NOS
ADA PARKING REQUIRED	= 1 PARKING PER 25 PARKING SPACES
REQUIRED ADA PARKING	= 7 NOS
PROVIDED ADA PARKING	= 9

STORAGE UNITS

15' x 10' STORAGE UNITS	= 26 NOS
5' x 10' STORAGE UNITS	= 22 NOS
10' x 10' STORAGE UNITS	= 12 NOS

LEGEND

	STANDARD RV SPACE 1500 SF
	TRASH ENCLOSURE
	WATER TANK
	WELL
	FIRE HYDRANT
	10' X 10' RAMMADS WITH SOLAR PANELS ON ROOFS
	PARKING SPACES WITH CARPORTS WITH SOLAR PANELS ON ROOFS
	HOUSE UNITS 10' X 40' 1 BED 1 BATH MODEL
	TOTAL UNITS - 45
	HOUSE UNITS 10' X 40' 2 BED MODEL
	TOTAL UNITS - 14
	HOUSE UNITS 10' X 40' DUPLEX
	TOTAL UNITS - 6
	ADA PARKING SPACE
	ASPHALT DRIVE WAY
	PATHWAYS

LINETYPE LEGEND

	PROPOSED ROAD CENTERLINE
	PARCEL BOUNDARY & RIGHT-OF-WAY LINE
	ADJACENT PROPERTY LINE
	SETBACK LINE
	PROPOSED SIDEWALK LINE
	PROPOSED EDGE OF ROAD
	PROPOSED POND OUTER LINE
	PROPOSED 8" WATER MAIN
	PROPOSED 2" DISTRIBUTION WATER LINE
	PROPOSED 3/4" WATER LINE
	PROPOSED STORM PIPE
	PROPOSED 8" SEWER MAIN LINE
	PROPOSED 6" SEWER LINE
	PROPOSED 4" SEWER LINE
	PROPOSED 10" SEWER LINE
	FIRE TRUCK PATH

CONCEPTUAL PLAN

BRADSHAW LEGACY LIVING
YAVAPAI, ARIZONA

Sefton
Engineering
Consultants
Your Ideas to Completion
Surveying • Engineering • Land Planning
40 STUTZ BEARCAT DR. #8
SEDONA, ARIZONA 86336
PH: (928) 202-3999 LS@SEFENGCO.COM

PRELIMINARY

SHEET TITLE:
PROJECT TITLE:

DRAWN BY:
SS

SCALE:
AS SHOWN

DATE:
11-14-2024

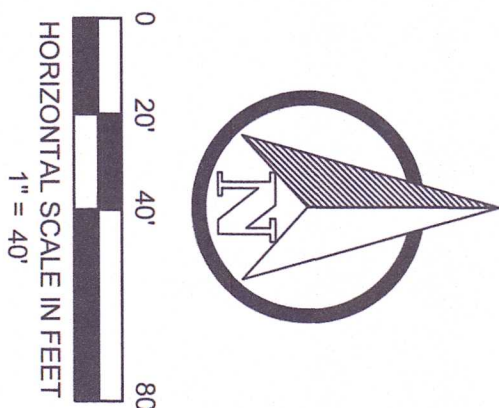
PROJECT NO:
171107L

SHEET NO.

C-2

BRADSHAW LEGACY LIVING

AREA: 7.82 ACRES
APN: 407-09-043C
A PARCEL LOCATED WITHIN EAST HALF OF SECTION 31, TOWNSHIP 15 NORTH, RANGE 4
EAST, GILA AND SALT RIVER BASE MERIDIAN, YAVAPAI COUNTY, ARIZONA
VACANT: CITY OF COTTONWOOD
ZONING L1
APN: 407-09-183L



LEGEND

- STANDARD RV SPACE 1500 SF 7 NOS
- TRASH ENCLOSURE
- WATER TANK
- WELL
- FIRE HYDRANT
- 10' X 10' RAMADAS WITH SOLAR PANELS ON ROOFS
- PARKING SPACES WITH CARPORTS WITH SOLAR PANELS ON ROOFS
- HOUSE UNITS 10' X 40' 1 BED 1 BATH MODEL TOTAL UNITS - 45
- HOUSE UNITS 10' X 40' 2 BED MODEL TOTAL UNITS - 14
- HOUSE UNITS 10' X 40' DUPLEX TOTAL UNITS - 6
- ADA PARKING SPACE
- ASPHALT DRIVE WAY
- PATH WAYS

LINE TYPE LEGEND

- PROPOSED ROAD CENTERLINE
- PARCEL BOUNDARY & RIGHT-OF-WAY LINE
- ADJACENT PROPERTY LINE
- SETBACK LINE
- PROPOSED SIDEWALK LINE
- PROPOSED EDGE OF ROAD
- PROPOSED POND OUTER LINE
- PROPOSED 6" WATER MAIN
- PROPOSED 2" DISTRIBUTION WATER LINE
- PROPOSED 3/4" WATER LINE
- PROPOSED STORM PIPE
- PROPOSED 6" SEWER MAIN LINE
- PROPOSED 6" SEWER LINE
- PROPOSED 4" SEWER LINE
- PROPOSED 4" SEWER LINE
- FIRE TRUCK PATH

BUILDING UNITS

BRADSHAW LEGACY LIVING
YAVAPAI, ARIZONA

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PRELIMINARY