

***Vistancia West
Community Facilities
District***
Peoria, Arizona

***Annual
Financial Report***
For Fiscal Year Ended
June 30, 2025

District Board:
Jason Beck, Chairperson
Jennifer Crawford, Vice-Chairperson
Matt Bullock
Denette Dunn
Jon Edwards
Michael Finn
Rick Stokes

District Administrative Staff:
Henry Darwin, District Manager
Sean Kindell, Chief Financial Officer
Emily Jurmu, District Counsel
Agnes Goodwine, District Clerk

Prepared by City of Peoria Finance Department

VISTANCIA WEST COMMUNITY FACILITIES DISTRICT
 Peoria, Arizona
 ANNUAL FINANCIAL REPORT
 For the Year Ended June 30, 2025

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Vistancia West Community Facilities District

Peoria, Arizona

December 22, 2025

Honorable Board of Directors:

The accompanying basic financial statements of the Vistancia West Community Facilities District (the District) for the year ended June 30, 2025, have been prepared for the use of the District Board, staff and other interested parties. This report includes Management's Discussion and Analysis, the basic financial statements for the District including government-wide financial statements, fund financial statements and footnotes, and supplemental budget comparison schedules for the District's funds.

This report was prepared by the Financial Services Division of the Finance Department of the City of Peoria, Arizona (the City) as finance staff for the District. It is intended as District management's report to the District Board and other interested parties.

The District is a component unit of the City of Peoria, Arizona, for financial reporting. As a component unit of the City, the accompanying financial statements were included in the annual audit of the City's Annual Comprehensive Financial Report (ACFR) for the year ended June 30, 2025. A copy of the City's ACFR may be obtained by contacting the City's Finance Department at 8401 West Monroe Street, Peoria, Arizona 85345. Additionally, the auditors, Heinfield, Meech & Co., P.C., have also expressed an opinion on the separate financial statements of the District included herein. That opinion may be found on page 1 of this financial report.

Questions about the financial statements included herein should be addressed to the City of Peoria, Finance Department at the above address.

Independent Auditor's Report

Board of Directors
Vistancia West Community Facilities District

Report on Audit of Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Vistancia West Community Facilities District (District), a component unit of the City of Peoria, Arizona, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District'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 and the major fund of Vistancia West Community Facilities District as of June 30, 2025, and the respective changes in financial position 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. 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 Vistancia West Community Facilities District, 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 District's ability to continue as a going concern for one year beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted 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, 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 District'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 District'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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis to be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. 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 to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 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 transmittal letter and continuing disclosure information, as listed in the table of contents 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 materially 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.

Heinfeld Meech & Co. PC

Heinfeld, Meech & Co., P.C.
Scottsdale, Arizona
December 22, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the Vistancia West Community Facilities District (the District), we offer this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2025. This discussion and analysis is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the District's financial activity, (3) identify changes in the District's financial position, and (4) identify individual fund issues or concerns.

On August 27, 2014, the District was formed by petition to the City Council of the City of Peoria, Arizona (City) pursuant to Title 48, Chapter 4, Article 6 of the Arizona Revised Statutes. The District is a special purpose taxing district and separate political subdivision under Arizona statutes. As such, the District can levy taxes and issue bonds, independent of the City. Property owners within the District boundaries pay for District infrastructure and functions through secondary property tax assessments. The District's purpose is to acquire or construct public infrastructure in a specified area of the City. City staff administers the District. The Peoria City Council also serves as the District Board of Directors. The District is one of the City of Peoria's component units for the fiscal year ended June 30, 2025.

Financial Highlights

- The fiscal year 2025 tax levy decreased to \$2.04 per \$100 valuation.
- District tax collections plus developer contributions were used to pay District debt service during fiscal year 2025.
- The fund balance of the District's governmental funds at June 30, 2025, was \$1,024,177, an increase of \$64,368 compared to the prior year. This increase was due mainly from principal property tax revenues that exceeded interest bond payments. Of the total ending governmental fund balance, \$1,019,914 is restricted for debt service.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis introduces the District's basic financial statements. The basic financial statements are comprised of three components: (1) government-wide financial statements, (2) fund financial statements and (3) notes to the financial statements.

Government-wide Financial Statements

The *statement of net position* is designed to provide a broad overview of the District's finances in a manner similar to those used by private businesses. The statement of net position presents information on all of the District's assets and liabilities, both current and long-term, with the difference between assets and liabilities reported as net position. The focus on net position is designed to be similar to the emphasis for businesses. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating. To assess the overall health of the District, other indicators, including non-financial indicators should also be considered.

The *statement of activities* presents information showing how the District's net position changed over the most recent fiscal year. Since full accrual accounting is used for the government-wide financial statements, all changes to net position are reported at the time that the underlying event giving rise to the change occurs, regardless of the timing of the 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, such as revenues pertaining to uncollected taxes and expenses related to accrued interest. This statement also focuses on both the gross and net costs of the various functions of the District, based only on direct functional revenues and expenses. This is designed to show the extent to which the various functions depend on general taxes and revenues for support.

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 conditions. Funds are used to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District are governmental funds and all are restricted, either by bond covenants or state law, as to use.

The District maintains two governmental funds, a general fund and a debt service fund. Information is presented in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances. There are no balances in the general fund, so only the debt service fund is presented on the governmental fund balance sheet.

The District adopts annual budgets for the debt service fund. There was no budget for the general fund as all planned activity was in the debt service fund. Budgetary comparison statements and schedules are provided to demonstrate compliance with the adopted budgets.

Notes to the financial statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the financial statements and should be read in conjunction with the financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As of June 30, 2025, the liabilities of the District exceed its assets by \$2.1 million (net position). The deficit in net position is due to the nature of the District's operations. The purpose of the District is to acquire or construct certain capital infrastructure, primarily water and wastewater systems, within the boundaries of the District. Once the capital infrastructure is acquired or constructed, it is turned over to the City to operate. As a special purpose district and a separate political subdivision under the Arizona Constitution, the District can levy taxes and issue bonds independently of the City. Property owners within the District are assessed property taxes to pay the debt service over the life of the bonds. The City has no liability for debt of the District. Because the completed capital assets are generally reported in the City's financial statements, the Statement of Net Position for the District reflects a large liability (bonds payable) without an offsetting asset. Capital assets are only shown on the District's financial statements if they are classified as work-in-process at year end.

The following tables and analysis discuss the financial position and changes to the financial position for the District as a whole as of and for the year ended June 30, 2025, with comparative information for the previous year.

Net Position

Net position may serve over time as a useful indicator of a government's financial position. The following table reflects the condensed Statement of Net Position of the District for June 30, 2025, compared to the prior year.

The District's current assets increased due to an increase in cash and cash equivalents. The long-term liabilities decreased due to the annual debt payment. Since the net position of the District is negative at June 30, 2025, they are classified as unrestricted.

	Statement of Net Position As of June 30 (In thousands of dollars) Governmental Activities	
	2025	2024
Current and other assets	\$ 1,024.2	\$ 969.8
Total assets	<u>1,024.2</u>	<u>969.8</u>
Other liabilities	587.6	582.2
Long-term liabilities outstanding	2,518.5	3,086.3
Total liabilities	<u>3,106.1</u>	<u>3,668.5</u>
Net position		
Unrestricted	<u>\$ (2,081.9)</u>	<u>\$ (2,698.7)</u>

Changes in Net Position

The following table compares the revenue and expenses for the current and previous fiscal year.

	Changes in Net Position For the Year Ended June 30 (In thousands of dollars) Governmental Activities	
	2025	2024
REVENUES		
Program revenues:		
Developer contributions	\$ 3.5	\$ 30.4
General revenues		
Property taxes	709.9	662.1
Investment earnings	21.9	12.2
Total revenues	<u>735.3</u>	<u>704.7</u>
EXPENSES:		
Program activities:		
General government	20.8	25.1
Interest expense on debt	97.7	113.2
Total expenses	<u>118.5</u>	<u>138.3</u>
Increase(Decrease) in net position	<u>\$ 616.8</u>	<u>\$ 566.4</u>

Under an agreement between the District and the developer, the developer is required to cover any deficits between tax collections and debt service requirements. In fiscal year 2025, the developer contributed \$3,475 for payments on district debt, a \$26,906 decrease from the previous year.

The net position of the District increased \$616.7 thousand in fiscal year 2025 compared to a \$566.4 thousand increase in the prior year. The increases are primarily due to increased tax collections being held for debt service payments in the following year.

FINANCIAL ANALYSIS OF THE DISTRICT’S FUNDS

The District maintains fund accounting to demonstrate compliance with budgetary and legal requirements related to special purpose districts and general obligation bonds.

The focus of the governmental fund financial statements is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the District’s ability to pay the debt service on the general obligation bonds it issues to fund construction or acquisition of public infrastructure.

The fund balance of the District’s governmental funds at June 30, 2025, was \$1,024,177, an increase of \$64,368 compared to the prior year. This increase was due mainly from principal property tax revenues that exceeded interest bond payments. Of the total ending governmental fund balance, \$1,019,914 is restricted for debt service.

CAPITAL ASSET AND DEBT ADMINISTRATION

The District was formed to finance the acquisition or construction of public infrastructure that is subsequently donated to the City for operation. The District does not own or operate infrastructure once completed. District bonds have been issued to construct public infrastructure such as water lines and a water campus.

The District is authorized, by an election held December 2, 2014, to issue \$9 million in District general obligation bonds. As of June 30, 2025, the District has \$3 million remaining authorization from the election to issue general obligation bonds against the authorization. These bonds are to be repaid through property taxes levied on the property within the District.

In the event the District Board decides at a future time to dissolve the District, State statute provides that all taxable property in the District will remain subject to the lien for the payment of the bonds until all bonds have been defeased.

Outstanding Long-Term Debt at June 30

	<u>Governmental Activities</u>	
	<u>2025</u>	<u>2024</u>
General obligation bonds	<u>\$ 2,895,000</u>	<u>\$ 3,405,000</u>

BUDGETARY HIGHLIGHTS

The District’s annual budget is the legally adopted expenditure control document of the District. The budgetary comparison statement for Debt Service Fund is presented as the supplemental information. The statement compares the original adopted budget, the budget as amended throughout the fiscal year, and the actual expenditures prepared on a budgetary basis.

Amendments to the adopted budget may occur throughout the year in a legally permissible manner (see Note 1 for more information on budget policies). Some of these amendments include transfers from contingency to cover approved carryovers from the previous budget, capital projects with budget overages (or whose timing was accelerated), and other unanticipated costs. Further, capital expenditure appropriations are considered encumbered and automatically carry forward to the following year.

ECONOMIC FACTORS

Local sales tax revenues grew 4.4% in fiscal year 2025, this was higher than the 2.3% growth in fiscal year 2024 and equal to the growth seen in fiscal year 2023. Retail sales tax, the City's largest category, increased by 4.5% from the prior year while restaurant/bar, the second largest category, increased by 2.8%. Beginning January 1, 2025 the City is no longer collecting residential rental sales tax which resulted in a decrease in rental sales tax collections. This was offset by a strong performance on contracting sales tax which increased 53.6% over fiscal year 2024 collections.

In fiscal year 2025 Peoria issued \$289 million in building permits as compared to \$355 million in fiscal year 2024 and \$164 million in fiscal year 2023. The ten year average for permits is \$317 million, so this may be an indicator of a slowing economy.

The adopted fiscal year 2026 budget for the District is \$952,250. The tax rate for the District for fiscal year 2026 is \$1.64, a \$0.40 reduction from the 2025 tax rate. The fiscal year 2026 Limited Assessed Value for the District is \$36,715,436.

FINANCIAL CONTACT

This financial report is designed to provide a general overview of the District's finances and to demonstrate accountability for the use of public funds. Questions about any of the information provided in this report, or requests for additional financial information should be addressed to the City's Finance Department at the following address: City of Peoria, 8401 W. Monroe Street, Peoria, Arizona 85345.

BASIC FINANCIAL STATEMENTS

**VISTANCIA WEST COMMUNITY FACILITIES DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2025**

	Primary Government Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 107,070
Interest receivable	3,423
Due from other governments	11,915
Prepaid items	4,263
Restricted cash with fiscal agent	897,506
Total assets	1,024,177
LIABILITIES	
Accrued interest payable	57,617
Non-current liabilities:	
Due within one year:	
Current portion of bonds payable	530,000
Due in more than one year:	
Noncurrent portion of bonds payable	2,518,542
Total liabilities	3,106,159
NET POSITION	
Unrestricted (deficit)	(2,081,982)
Total net position (deficit)	\$ (2,081,982)

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

**VISTANCIA WEST COMMUNITY FACILITIES DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025**

	<u>Expenses</u>	<u>Program Revenues Operating Grants and Contributions</u>	<u>Net (Expenses) Revenues and Changes in Net Position Governmental Activities</u>
<u>Functions/Programs</u>			
Primary government:			
Governmental activities:			
General government	\$ 20,774	\$ -	\$ (20,774)
Community Facilities District	-	3,475	3,475
Interest on long-term debt	<u>97,709</u>	<u>-</u>	<u>(97,709)</u>
Totals	<u>\$ 118,483</u>	<u>\$ 3,475</u>	<u>(115,008)</u>
General revenues			
Property taxes, levied for debt service			709,851
Investment earnings			<u>21,898</u>
Total general revenues			<u>731,749</u>
Change in net position			616,741
Net position - beginning (deficit)			<u>(2,698,723)</u>
Net position - ending (deficit)			<u>\$ (2,081,982)</u>

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

**VISTANCIA WEST COMMUNITY FACILITIES DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025**

	Debt Service Fund
ASSETS	
Cash and cash equivalents	\$107,070
Interest receivable	3,423
Due from other governments	11,915
Prepaid Costs-Misc	4,263
Restricted cash with fiscal agent	897,506
Total assets	<u>\$ 1,024,177</u>
 FUND BALANCES	
Fund balances:	
Nonspendable:	
Prepaid items	4,263
Restricted for:	
Debt service	1,019,914
Total fund balance	<u>\$ 1,024,177</u>

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

**VISTANCIA WEST COMMUNITY FACILITIES DISTRICT
RECONCILIATION OF THE BALANCE SHEET
TO THE STATEMENT OF NET POSITION
GOVERNMENTAL ACTIVITIES
JUNE 30, 2025**

Fund balances - total governmental funds	\$ 1,024,177
Long-term liabilities, including bonds payable are not due and payable in the current period and therefore are not reported in the governmental funds.	
Governmental bonds payable	(2,895,000)
Bond premiums are recognized at the time of issuance in the governmental funds, but are amortized over the life of the bonds for government-wide reporting	(153,542)
Interest payable on long-term debt is not reported in the governmental funds.	(57,617)
Net position of governmental activities	<u>\$ (2,081,982)</u>

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

**VISTANCIA WEST COMMUNITY FACILITIES DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2025**

	Debt Service Fund
REVENUES:	
Taxes	\$ 713,725
Investment earnings	21,898
Developer contributions	3,475
Total revenues	739,098
EXPENDITURES:	
Current:	
General government	20,774
Debt service:	
Principal payments	510,000
Interest and other charges	143,956
Total expenditures	674,730
Excess (deficiency) of revenues over expenditures	64,368
Net change in fund balances	64,368
Fund balances - beginning	959,809
Fund balances - ending	\$ 1,024,177

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

**VISTANCIA WEST COMMUNITY FACILITIES DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES - GOVERNMENTAL ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025**

Net change in fund balances - total governmental funds	\$ 64,368
Amounts reported for governmental activities in the statement of activities are different because:	
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.	
Certain revenues are recorded as deferred inflows of resources in the governmental funds because they do not provide current financial resources, but are considered revenue on the statement of activities.	(3,874)
Interest expense in the statement of activities differs from the amount reported in governmental funds because accrued interest was calculated for bonds and notes payable for the statement of activities, but is expensed when due for the governmental fund statements.	8,475
Amortization of bond premiums does not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.	37,772
Repayment of bond principal is an expenditure in the governmental funds, but reduces long-term liabilities in the statement of net position.	510,000
Change in net position of governmental activities	\$ 616,741

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

VISTANCIA WEST COMMUNITY FACILITIES DISTRICT
PEORIA, ARIZONA

NOTES TO THE FINANCIAL STATEMENTS

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VISTANCIA WEST COMMUNITY FACILITIES DISTRICT
PEORIA, ARIZONA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements of the Vistancia West Community Facilities District, a component unit of the City of Peoria, Arizona (City), have been prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”) applicable to governmental units adopted by the Governmental Accounting Standards Board (GASB). A summary of the City’s more significant policies, as applicable to the District, follows.

A. Financial Reporting Entity

The Vistancia West Community Facilities District (the District) was formed by petition to the City Council in 2014. The District’s purpose is to acquire or construct public infrastructure in a specified area of the City. As a special purpose district and separate political subdivision under the Arizona Constitution, the District can levy taxes and issue bonds independently of the City. Property owners in the designated areas are assessed for the District’s property taxes, and thus for the costs of operating the District. The City Council serves as the Board of Directors of the District. The City has no liability for the District’s debt. For financial reporting purposes, the transactions of the District are included as governmental type funds in the City’s financial statements as if they were part of the City’s operations.

B. Basis of Presentation – Government-wide Fund Financial Statements

The government-wide financial statements (i.e. the statement of net position and the statement of activities) report financial information on all of the activities of the District. All of the activities of the District are governmental activities.

Governmental activities for the District are normally supported by taxes and developer contributions.

The statement of activities demonstrates the degree to which the direct expenses for a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues may include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operation or capital requirements of a particular function. Taxes and other items not included among program revenues are reported instead as general revenues.

The District does not currently employ an indirect cost allocation system. The City’s General Fund and certain other funds charge administrative service fees to other operating funds to support general services used by the other operating funds (like purchasing, accounting and administration). These administrative fees are eliminated from the City’s financial statements at both the government-wide and fund level like a reimbursement, by reducing revenues and expenditures/expenses in the allocating fund. Currently, the City does not charge any of these fees to the District.

Governmental Funds

Financial statements are provided for the District’s one governmental fund, a debt service fund. Major individual funds are reported as separate columns in the fund financial statements.

The District reports the following major governmental funds:

General Fund accounts for the proceeds from the sales of Community Facilities District bonds and the acquisition of capital assets or construction of major capital projects within the District.

Debt Service Fund accounts for the resources accumulated for, and the servicing of the long-term debt of the District, including principal, interest and other related costs.

VISTANCIA WEST COMMUNITY FACILITIES DISTRICT
PEORIA, ARIZONA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

At June 30, 2025, the District had no activity in the General Fund and therefore no financial statements are provided for the General Fund.

C. Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are earned and available to pay liabilities of the current period (generally these revenues are earned by June 30 and are expected to be collected within six months after year-end, except for property taxes). For property taxes, the District uses a 60-day collection period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting, except expenditures related to debt service, claims and judgments, which are recorded only when payment is due.

Changes in fair value of investments are recognized in investment income at the end of the year. All other revenue items are considered to be measurable and available only when the District receives cash.

Because different measurement focuses and bases of accounting are used in the government-wide statement of net position and in governmental fund balance sheets, amounts reported as restricted fund balances in governmental funds may be different from amounts reported as restricted net position in the statement of net position. Generally, the District would first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net positions are available.

Generally, the effect of the interfund activity has been removed from these statements.

D. Budgets and Budgetary Accounting

The District prepares its annual budget on a basis consistent with generally accepted accounting principles. The District uses the following procedures in establishing the budgetary data reflected in the accompanying financial statements:

- According to the laws of the State of Arizona, all operating budgets must be approved by their governing board on or before October 1 each year.
- Prior to June 30, the proposed budget for the following fiscal year is presented by the District Treasurer to the District Board. The budget includes proposed expenditures and the means of financing them. Public meetings are held to obtain taxpayer comment.
- Prior to June 30, the District Board legally enacts the budget, through the passage of a resolution. The resolution sets the limit for expenditures for the year. There were no supplemental appropriations made during fiscal year 2025.
- The initial budget for the fiscal year may be amended during the year in a legally permissible manner.
- All unencumbered operating expenditure appropriations expire at the end of the fiscal year.
- Encumbered operating amounts are re-budgeted in the following year as deemed appropriate and necessary. Budgetary carry forwards are approved by the District Board.

VISTANCIA WEST COMMUNITY FACILITIES DISTRICT
PEORIA, ARIZONA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

- All capital expenditure appropriations are considered encumbered and automatically carry forward to the following year.
- All funds of the District have legally adopted budgets. Formal integration of these budgets into the District's financial systems is employed as a management control device during the year for all funds.

There was no budget for the General Fund of the District in fiscal year 2025 as all planned activity was in the Debt Service Fund.

E. Deposits and Investments

Cash Equivalents

The District considers short-term investments, including restricted investments, money market mutual funds and U.S. Treasury bills and notes with maturities of less than three months at acquisition date to be cash equivalents.

The City's Investment Policy applies to the District funds held by the City. The City's Investment Policy authorizes the District to invest in obligations of the U.S. Government or any of its agencies and instrumentalities, certificates of deposit, bankers' acceptances, commercial paper, money market funds, repurchase agreements, corporate securities, the State of Arizona local government investment pool and State of Arizona debt including counties, incorporated cities, towns or duly organized school districts. As required by statute, collateral is required for demand deposits, certificates of deposit and repurchase agreements at 102% of all deposits not covered by Federal depository insurance.

The City generally reports investments at fair value in the balance sheet and recognizes the corresponding change in the fair value of investments in the year in which the change occurred. The fair value of participants' position in the Local Government Investment Pool approximates the value of the pool shares. Other non-pooled investments are also generally carried at fair value. The fair value of non-pooled investments is determined annually and is based on current market prices. The fair value of investments in open-end mutual funds is determined based on the funds' current share price.

The District's deposits at June 30, 2025, were collateralized with securities held by the pledging financial institution's trust department in the District's name.

F. Capital Assets

Governmental Fund types do not display capital assets on the face of the fund financial statements. The costs of purchasing, or constructing, capital assets are shown as capital outlay expenditures in the Governmental Statement of Revenues, Expenditures and Changes in Fund Balance. The capital assets of the District, once completed and acceptable to the City, are transferred to the City. All subsequent costs of operating and maintaining those assets will be the responsibility of the City.

Since the capital assets acquired or constructed by the District are turned over to the City once they are operational, the District generally does not own capital assets. Capital assets still under construction at fiscal year-end are shown as work-in-progress on the District's government-wide financial statements.

G. Restricted Assets

Certain proceeds of the District's bonds, as well as certain resources set aside for their repayments, are classified as restricted on the balance sheet because they are maintained in separate bank accounts and their use is limited by applicable debt covenants.

VISTANCIA WEST COMMUNITY FACILITIES DISTRICT
PEORIA, ARIZONA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

H. Long-term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities. Bond premiums and discounts are amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

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

The long-term debt of the District is serviced by the District's Debt Service Fund.

I. Net Position

In the government-wide financial statements, net position is reported in three categories: net investment in capital assets, restricted, and unrestricted. The net investment in capital assets balances are separately reported because capital assets make up a significant portion of net position. Restricted balances account for the portion of net position restricted by external resource providers or through enabling legislation. Unrestricted balances are the remaining balances not included in the previous two categories. The District reports only unrestricted net position and no restricted net position or net investment in capital assets.

J. Fund Balance Policies

In the fund financial statements, governmental funds distinguish between nonspendable and spendable fund balances. Nonspendable balances include amounts that cannot be spent because they are not in a spendable form, such as inventory or prepaid items, or because resources legally or contractually must remain intact. Spendable balances are further classified as restricted, committed, assigned and unassigned based on the relative strength of the constraints that control how specific amount can be spent.

Restricted fund balances include amounts that can be spent only for the specific purposes stipulated by external resource providers (creditors, grantors, etc.) or through enabling legislation.

Committed fund balances includes amounts that can be used only for the specific purposes determined by a formal action of the government's highest level of decision-making authority. Such commitments are created by legislative action of the District Board, the District's highest level of decision making authority, by resolution or ordinance and would require the same legislative action to reverse. Ordinances and resolutions both require public votes of the District and, although the uses may differ, they are both considered to be of the highest level of decision making authority for the District.

Amounts in the *assigned* fund balance classification are intended to be used by the District for specific purposes but do not meet the criteria to be classified as restricted or committed.

Unassigned fund balances represent the residual net resources in excess of the other classifications. The General Fund is the only fund that can report a positive unassigned fund balance and any governmental fund can report a negative unassigned fund balance.

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NOTES TO THE FINANCIAL STATEMENTS
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As previously noted above, generally, the District would first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available. The order in which the District would apply resources when multiple categories of unrestricted fund balance are available is as follows: committed, assigned and unassigned.

K. Risk Management

The District is exposed to various risks and torts and therefore purchases general liability and professional liability insurance. The District is insured up to \$3,000,000 and \$1,000,000 per occurrence. The District is also insured up to \$3,000,000 in aggregate for professional liability.

Claims liabilities will be reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. As of June 30, 2025, the District had no outstanding claims. Additionally, through a development agreement between the District and the developer, the developer is responsible for up to \$250,000 of any insurance deductibles that might be paid by the City on behalf of the District until such time that the developer's contractual commitments under the development agreement are met.

L. Property taxes

The District Board adopts the annual tax levy each year on or before the third Monday in August based on the full cash value as determined by the Maricopa County Assessor. For locally assessed property, the value is determined as of January 1 of the preceding year, known as the valuation year. For utilities and other centrally valued properties, the full cash value is determined as of January 1 of the tax year. The District has an enforceable claim on the property when the property tax is levied. Levies are due and payable in two installments, on October 1 and March 1, and become delinquent on November 1 and May 1, respectively. Delinquent amounts bear interest at the rate of 16 percent. A lien is placed on the property at the time the tax bill is sold. Maricopa County, at no charge to the taxing entities, bills and collects all property taxes. Public auctions for sale of delinquent real estate taxes are held in February following the May 1 date upon which the second half taxes become delinquent.

M. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the balance sheet and the reported amounts of revenue and expenditures during the reported period. Actual results could differ from those estimates.

2. CASH AND INVESTMENTS

The District participates in the pooled cash and investments of the City for daily transactions. The City then periodically requests reimbursement from the District's restricted funds held by the trustee. At June 30, 2025, the District had a balance of \$107,070 in the City's pooled cash and investments. In addition, the District has \$897,506 deposited with a fiscal agent for capital expenditures or to make the required debt service payments on the outstanding debt. The fiscal agent will bill the developer for any short-fall in the required debt service payments in accordance with the development agreement.

Below are the relevant policies with regard to interest rate risk, credit risk, concentration of credit risk and custodial credit risk.

VISTANCIA WEST COMMUNITY FACILITIES DISTRICT
 PEORIA, ARIZONA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Interest rate risk: In order to limit interest and market rate risk, State law and the City's investment policy sets a maximum maturity on any investment of five years with a minimum of 20% invested for a period of one year or less. At June 30, 2025, 38.4% of the City's investments have a maturity of less than one year.

Credit risk: State law and the City's investment policy limits the purchase of Commercial Paper to prime quality securities rated within the top two ratings by a nationally recognized statistical rating organization. The City's investment policy limits the purchase of Corporate Bonds or Notes to those securities rated at least A-/A3 or equivalent at the time of purchase by a nationally recognized statistical rating organization and with a maximum maturity of three years. The City's investment policy also limits the purchase of Banker's Acceptances to those securities rated Aa or better at the time of purchase by two nationally recognized statistical rating organizations and with a maximum maturity of 180 days. At June 30, 2025, the City's investments include \$30.3 million in Commercial Paper and \$158.5 million in Corporate Notes. State law and the City's investment policy also restricts investments in certificates of deposit (CD) to fully collateralized or insured from eligible Arizona depositories limited on a statewide basis by their capital structure on a quarterly basis. Such CDs are further collateralized to 110% with pledged securities held by an independent custodian approved by the City. City policy requires that securities underlying repurchase agreements must have a collateralization level of at least 102 percent of the market value of principal and accrued interest.

<u>Investment Type</u>	<u>S&P Ratings range</u>
Agency coupon securities	A-1+ to AA+
Commercial Paper	A-1 to A-1+
Corporate Bonds	BBB+ to AA+
Asset Backed Securities	AAA

The City's investment in the State of Arizona local government investment pool is limited to a pool (Pool 7) that invests only in government securities. Pool 7 is not rated.

Concentration of credit risk: The City's investment policy sets diversification limits on both security types and length of maturity. As of June 30, 2025, the City's investments include 49.2% in U.S. Treasury Notes, 22.8% in Corporate securities, 5.8% in Asset Backed Securities, 4.4% in Commercial Paper, 1.6% in the State of Arizona local government investment pool, 14.5% in Money Market Investments, and 1.5% in U.S. Agency Coupon securities.

There were no investments in any one issuer, excluding the U.S. Government, that represent 5% or more of total City investments.

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

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Investments classified as Level 2 inputs are valued using a matrix pricing model. The City has the following recurring fair value measurements as of June 30, 2025

- All U.S. Treasury securities are valued using quoted prices in active markets (Level 1)
- All agency coupon securities are valued using other observable inputs (Level 2)
- All commercial paper is valued using other observable inputs (Level 2)

VISTANCIA WEST COMMUNITY FACILITIES DISTRICT
PEORIA, ARIZONA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

- All corporate bonds are valued using other observable inputs (Level 2)
 - All asset backed securities are valued using other observable inputs (Level 2)
- The City's cash and investments are combined with the State's pooled investments, and therefore, do not represent specific identifiable investments. The State categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles as described above. The City's investment in the State of Arizona's local government investment pool and the money market funds are stated at fair value, which also approximates the value of the investment upon withdrawal.

3. DEFICITS IN FUND EQUITY/EXCESS OF EXPENDITURES OVER APPROPRIATIONS

As described in Note 1, the District was formed to finance and acquire or construct capital infrastructure assets that are subsequently dedicated to the City for operation. The District does not own or operate capital assets. Therefore, the Statement of Net Position reflects a large liability (bonds payable) without an offsetting asset and, therefore, negative net position at June 30, 2025.

4. LONG-TERM DEBT

Community Facilities Districts (CFD's), are special purpose districts created specifically to acquire or construct public infrastructure within specified areas of the City, are authorized under state law to issue general obligation (GO) or revenue bonds to be repaid by property (ad valorem) taxes levied on property within the district (for GO debt), or by specified revenues generated within the districts (revenue bonds). CFD's are created by petition to the City Council by property owners within the area to be covered by the district, and debt may be issued only after approval of the voters within the district.

On August 27, 2014 the City Council formed the Vistancia West Community Facilities District (the District) pursuant to Title 48, Chapter 4, Article 6, Arizona Revised Statutes. The District was subsequently authorized, by the voters of the district on December 2, 2014, to issue up to \$9,000,000 in general obligation bonds to construct public infrastructure within the District. The District issued \$35,000 in fiscal year 2015, and \$3,000,000 in fiscal year 2017 and \$2,590,000 in fiscal year 2020 of general obligation bonds against this authorization. These bonds will be repaid by the property owners within the District. The bonds are obligations of the District only. The City has no obligation for the District debt other than the administration of the collection of the property taxes and payment of the debt service on behalf of the District.

Legal Debt Limit – General Obligation bonded indebtedness for the District cannot exceed 60 percent of the market value of the property in the District after the infrastructure is completed plus the value of the infrastructure improvements made.

The following is a summary of the long-term debt activity of the District for the fiscal year ended June 30, 2025.

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
General obligation bonds series 16	1,710,000	-	255,000	1,455,000	265,000
General obligation bonds series 19	1,695,000	-	255,000	1,440,000	265,000
Bond premium	191,314	-	37,772	153,542	-
Total Debt	\$ 3,596,314	\$ -	\$ 547,772	\$ 3,048,542	\$ 530,000

The following tables disclose the long-term debt obligations of the District as of June 30, 2025, for the government-wide financial statements.

VISTANCIA WEST COMMUNITY FACILITIES DISTRICT
 PEORIA, ARIZONA
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2025

<u>Description</u>	<u>Maturity Dates</u>	<u>Net Interest Rate</u>	<u>Original Principal Balance</u>	<u>Principal Balance Outstanding</u>
Series 2016	7/15/18-29	4.15%	\$ 3,000,000	\$ 1,455,000
Series 2019	9/15/20-29	4.69%	2,590,000	1,440,000
			<u>\$ 5,590,000</u>	<u>\$ 2,895,000</u>

The following table discloses the debt service requirements as of June 30, 2025, segregating principal and interest, for the next five years and in five-year increments thereafter.

Vistancia West Summary

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	530,000	116,106	646,106
2027	550,000	94,125	644,125
2028	580,000	68,700	648,700
2029	605,000	42,025	647,025
2030	630,000	14,200	644,200
	<u>2,895,000</u>	<u>335,156</u>	<u>3,230,156</u>

SUPPLEMENTAL INFORMATION

**VISTANCIA WEST COMMUNITY FACILITIES DISTRICT
BUDGETARY COMPARISON SCHEDULE
DEBT SERVICE FUND
FOR THE YEAR ENDED JUNE 30, 2025**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Over (Under)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Taxes	\$ 715,483	715,483	\$ 713,725	\$ (1,758)
Investment earnings		-	21,898	21,898
Developer contributions	265,000	265,000	3,475	(261,525)
Total revenues	<u>980,483</u>	<u>980,483</u>	<u>739,098</u>	<u>(241,385)</u>
EXPENDITURES:				
Current:				
General government	285,000	285,000	20,774	(264,226)
Debt service:				
Principal payments	510,000	510,000	510,000	-
Interest and other charges	135,000	135,000	143,956	8,956
Total expenditures	<u>930,000</u>	<u>930,000</u>	<u>674,730</u>	<u>(255,270)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>50,483</u>	<u>50,483</u>	<u>64,368</u>	<u>13,885</u>
OTHER FINANCING SOURCES (USES):				
Contingencies	(2,500)	(2,500)	-	2,500
Total other financing sources and uses	<u>(2,500)</u>	<u>(2,500)</u>	<u>-</u>	<u>2,500</u>
Net change in fund balances	<u>47,983</u>	<u>47,983</u>	<u>64,368</u>	<u>16,385</u>
Fund balances - beginning	54,187	54,187	959,809	905,622
Fund balances - ending	<u>\$ 102,170</u>	<u>\$ 102,170</u>	<u>\$ 1,024,177</u>	<u>\$ 922,007</u>

VISTANCIA WEST COMMUNITY FACILITIES DISTRICT
Peoria, Arizona

CONTINUING DISCLOSURE INFORMATION

SEC Rule 15c2-12, as amended, requires the City to provide Continuing Disclosure Annual Reports that include audited financial statements and other financial information for the benefit of owners and holders of bond obligations issued by the City. The Continuing Disclosure Annual Report shall contain or incorporate by reference certain information as set forth in the Continuing Disclosure Agreements and Undertakings executed by the City with the issuance of its municipal bond obligations.

Information in this section is provided solely pursuant to the requirements of SEC Rule 15c2-12 and Continuing Disclosure Agreements and Undertakings and include financial information that is not required for fair presentation in conformity with accounting principles generally accepted in the United States of America and is therefore unaudited and not covered by the auditor's opinion.

Annual continuing disclosure information is filed with the Municipal Securities Rulemaking Board (MSRB) for public access via their Electronic Municipal Market Access (EMMA) system at www.emma.msrb.org.

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CONTINUING DISCLOSURE INFORMATION

**VISTANCIA WEST COMMUNITY FACILITIES DISTRICT
PROPERTY VALUATIONS
LAST FIVE FISCAL YEARS**

Table 1

Fiscal Year Ended June 30,	Limited Property Value	Net Assessed Value
2025	346,561,788	35,004,400
2024	315,922,092	31,758,075
2023	283,793,195	28,572,568
2022	238,839,620	24,192,481
2021	190,781,719	19,429,924

Source: Maricopa County Assessor, August State Abstract Report

**VISTANCIA WEST COMMUNITY FACILITIES DISTRICT
NET ASSESSED VALUE BY PROPERTY CLASS
AS OF JUNE 30, 2025**

Table 2

<u>Description</u>	<u>2024-25 Net Assessed Value</u>	<u>Percent of Total</u>
Commercial, Industrial, Mining & Utilities	\$ 639,057	1.83%
Agriculture & Vacant Land	336,198	0.96%
Residential (owner occupied)	27,049,154	77.27%
Residential (rental occupied)	6,979,991	19.94%
Net Assessed Value	<u>\$ 35,004,400</u>	<u>100.00%</u>
Limited Property Value	\$ 346,561,788	
Net Assessed Value as a Percentage of Limited Property Value	10.10%	

Source: Maricopa County Assessor

**VISTANCIA WEST COMMUNITY FACILITIES DISTRICT
NET ASSESSED VALUE BY MAJOR TAXPAYERS
AS OF JUNE 30, 2025**

Table 3

<u>Taxpayer</u>	<u>Type of Business</u>	<u>2024-2025 Net Assessed Valuation</u>	<u>As % of District's 2024-2025 Net Assessed Valuation</u>
Vistancia Maintenance Corporation	Real Estate Development	\$ 262,131	0.75%
Family Trust	Family Trust	90,429	0.26%
Family Trust	Family Trust	89,147	0.25%
Trilogy at Vistancia Community Association	Real Estate Development	79,267	0.23%
Family Trust	Family Trust	76,409	0.22%
Family Trust	Family Trust	65,740	0.19%
Individual	Individual	57,832	0.17%
Individual	Individual	55,785	0.16%
Family Trust	Family Trust	55,642	0.16%
Family Trust	Family Trust	54,961	0.16%
		<u>\$ 887,343</u>	<u>2.53%</u>

Note: Names of individual (private) taxpayers were not disclosed in the above table
Source: Maricopa County Assessor

**VISTANCIA WEST COMMUNITY FACILITIES DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST FIVE FISCAL YEARS**

Table 4

Fiscal Year Ended June 30,	District Tax Rate	Taxes Levied for the Fiscal Year ⁽¹⁾	Fiscal Year of the Levy ⁽²⁾		Collections in Subsequent Years ⁽²⁾	Total Collections To Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2025	\$ 2.0400	\$ 714,090	\$ 705,563	98.81%	\$ -	\$ -	0.00%
2024	2.1000	666,901	655,875	98.35%	7,147	663,022	99.42%
2023	2.1000	600,025	597,051	99.50%	(1,195)	595,856	99.50%
2022	2.1000	508,042	505,273	99.45%	2,768	508,041	100.00%
2021	2.1000	408,028	406,260	99.57%	1,041	408,040	100.00%

Notes: ⁽¹⁾ Levy figures obtained from Maricopa County Secured Levy Report at 6/30/2025, Page 3446

⁽²⁾ Collection amount obtained from Maricopa County Treasurer's Secured Levy Report at 6/30/2025, Page 3446

Source: Maricopa County Treasurer's Office
Maricopa County Assessor's Office
City financial records and reports