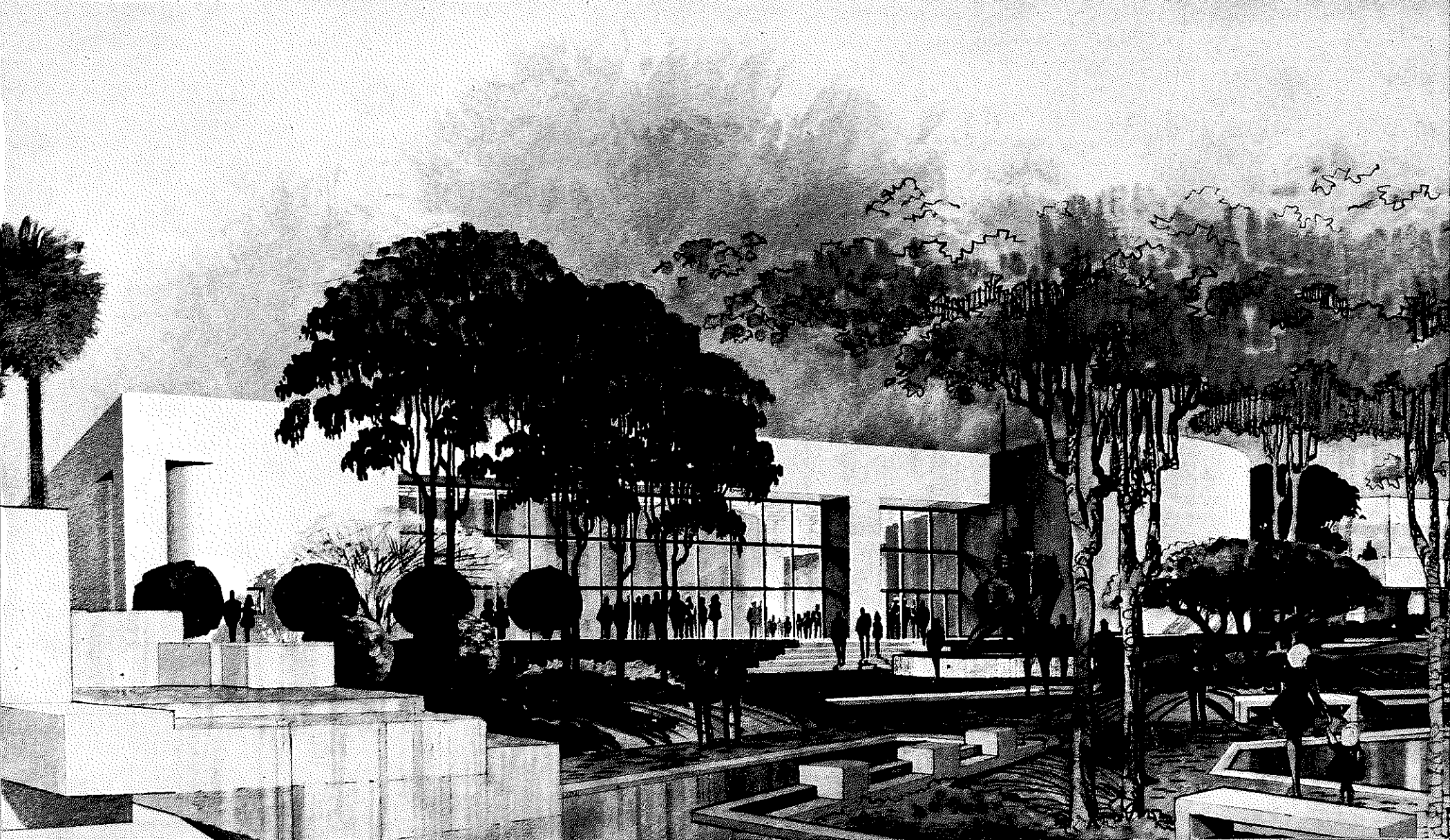


# SCOTTSDALE FINANCIAL REPORT 1975-76



ANNUAL  
FINANCIAL REPORT  
FISCAL YEAR 1975-76



CITY OF SCOTTSDALE, ARIZONA

INCORPORATED JUNE 25, 1951

CHARTER ADOPTED NOVEMBER 16, 1961

AMENDED APRIL 10, 1973

CITY OF SCOTTSDALE, ARIZONA

"THE WEST'S MOST WESTERN TOWN"

Incorporated 1951

CITY COUNCIL

WILLIAM C. JENKINS, MAYOR

RICHARD CAMPANA

DR. HEINZ HINK

HERB R. DRINKWATER

JEFF SCHUBERT

MRS. BILLIE GENTRY

CHARLES SMITH

FRANK D. ALESHIRE  
City Manager

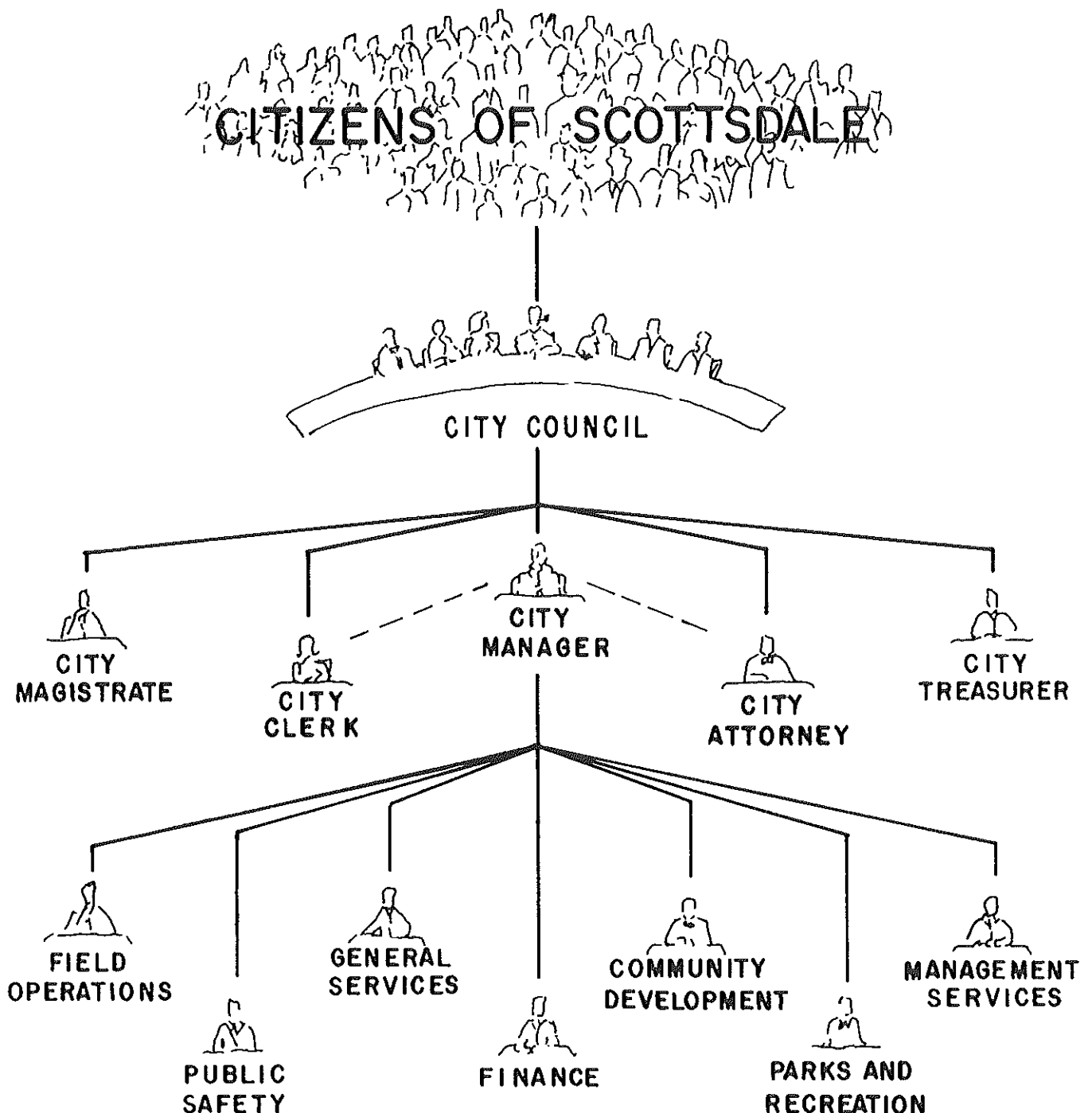
JAMES A. JENKINS  
Finance Department Head  
and City Treasurer

LARRY AUNGST  
Accounting Director

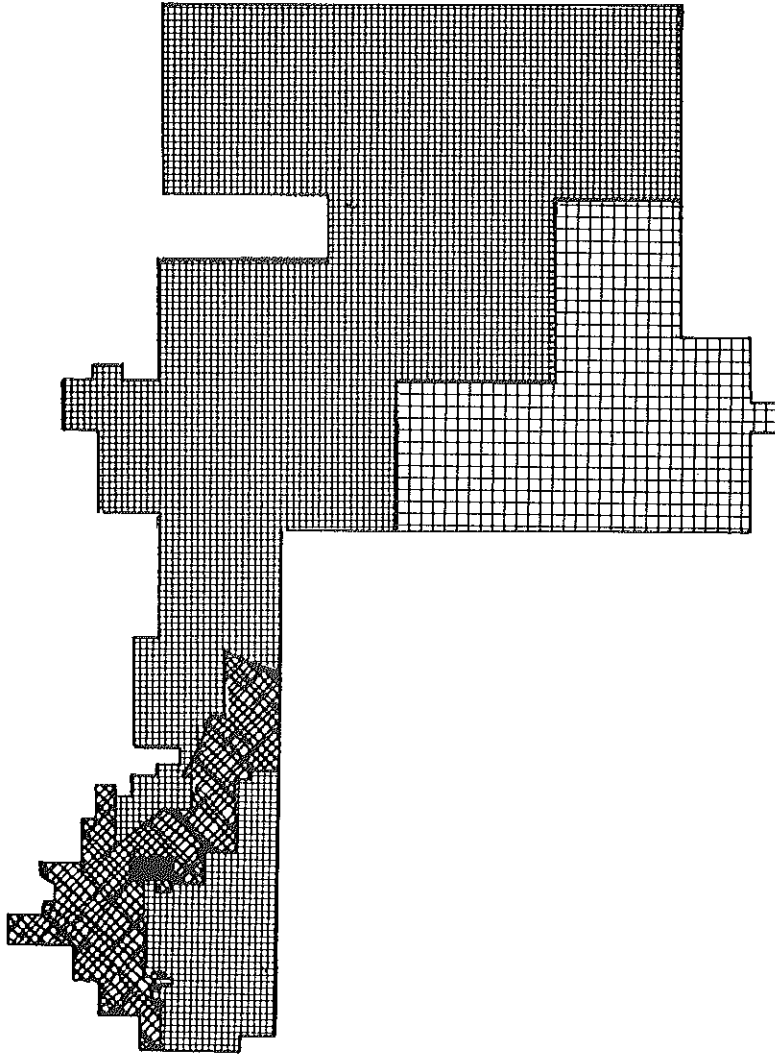
COUNCIL MANAGER GOVERNMENT

# Organization Chart

With the Council-Manager form of government, the City of Scottsdale is organized similar to a business enterprise. The stockholders (citizens) elect a board of directors (City Council) which is responsible for determining policy and hiring a general manager (City Manager) to carry out the policies set by the board of directors and to administer day-to-day operations efficiently. The outstanding features of this plan are 1) Unification of authority and political responsibility in the elected City Council, and 2) Centralization of administrative responsibilities in an administrator (the City Manager) appointed by the Council. This plan also enhances coordination of activities between various departments, eliminates duplication of effort, and makes possible many operating economies. Highly skilled and trained administrators are selected to provide necessary facilities and services as efficiently as possible and to give a strict accounting of the public funds entrusted to the City.



# SCOTTSDALE LAND AREA



■	1951	.62	SQUARE MILES
▣	1961	4.9	SQUARE MILES
▤	1971	73.6	SQUARE MILES
▥	1975	87.	SQUARE MILES

## City of Scottsdale

## ANNUAL FINANCIAL REPORT

JUNE 30, 1976

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## ANNUAL FINANCIAL REPORT

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City of Scottsdale  
ANNUAL FINANCIAL REPORT

June 30, 1976

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September 24, 1976

To the Honorable William C. Jenkins, Mayor  
City of Scottsdale, Arizona

Dear Mayor Jenkins:

The annual financial report of the City of Scottsdale, Arizona for the fiscal year ended June 30, 1976, is submitted herewith.

Financial Overview

A comparison of General Governmental Fund Balances reveals a substantial improvement over last year.

<u>Fund</u>	<u>FY 1975-76</u>	<u>FY 1974-75</u>	<u>Increase</u>
General	\$1,250,438	\$221,942	\$1,028,496
Highway User	61,235	8,068	53,167
Public Works Reserve	627,556	485,182	142,374
Federal Revenue Sharing	248,039	237,513	10,526
Total Fund Balances	<u>\$2,187,268</u>	<u>\$952,705</u>	<u>\$1,234,563</u>

This improvement is also reflected in the Total Retained Earnings of the Enterprise and Intragovernmental Service Funds.

<u>Fund</u>	<u>FY 1975-76</u>	<u>FY 1974-75</u>	<u>Increase (Decrease)</u>
Water and Sewer	\$1,473,711	\$820,968	\$652,743
Airport	( 250,194)	( 208,689)	( 41,505)
Motor Pool	( 70,621)	( 231,035)	160,414
Public Housing	( 53,175)	( 6,918)	( 46,257)
Total Retained Earnings	<u>\$1,099,721</u>	<u>\$374,326</u>	<u>\$725,395</u>

These increases can be attributed to a faster than anticipated improvement in the local economy and a conscious effort by City Management to hold spending below budgeted levels.

### General Governmental Revenue

Revenue for general governmental functions totaled \$16,995,456 in 1976, an increase of 16.8% over 1975. It must be remembered, however, that 1975 was a depressed economic year and thus favorably distorts this increase. The amount of revenue from various sources and the increase or decrease over last year are shown in the following tabulation.

<u>Revenue Source</u>	<u>FY 1975-76</u>	<u>FY 1974-75</u>	<u>Increase (Decrease)</u>
Property Taxes	\$ 2,637,808	\$ 1,859,700	\$ 778,108
Privilege Taxes	5,520,603	4,966,305	554,298
Licenses and Permits	449,435	421,468	27,967
Fines and Forfeitures	277,274	236,954	40,320
State Shared Revenues	5,275,915	4,793,396	482,519
Federal Shared Revenues	847,073	752,339	94,734
Charges for Services	1,464,550	768,616	695,934
Use of Money and Property	350,680	382,875	( 32,195)
Miscellaneous	172,118	364,515	( 192,397)
<b>Total</b>	<b><u>\$16,995,456</u></b>	<b><u>\$14,546,168</u></b>	<b><u>\$2,449,288</u></b>

Another interesting comparison is that of percentage contribution by revenue source.

<u>Revenue</u>	<u>FY 1975-76</u>	<u>FY 1974-75</u>	<u>Increase (Decrease)</u>
Property Taxes	15.5%	12.8%	2.7%
Privilege Taxes	32.5	34.1	(1.6 )
Licenses and Permits	2.6	2.9	( .3 )
Fines and Forfeitures	1.6	1.6	- 0 -
State Shared Revenue	31.1	33.0	(1.9 )
Federal Shared Revenues	5.0	5.2	( .2 )
Charges for Services	8.7	5.3	3.4
Use of Money and Property	2.0	2.6	( .6 )
Miscellaneous	1.0	2.5	(1.5 )
	<u>100.0%</u>	<u>100.0%</u>	<u>- 0 -</u>

The comparison shows an increasing percentage being received from property taxes and charges for services. This reflects the increase in property tax rates from \$1.03 per \$100 of assessed valuation to \$1.25 per \$100 and a complete year of receipts from the residential refuse service charge.

### General Governmental Expenditures

Expenditures for general governmental purposes increased by \$886,376 or 5.9% over the 1974-75 fiscal year. A comparison in expenditure levels for major functions of the City are shown in the following schedule.

<u>Function</u>	<u>FY 1975-76</u>	<u>FY 1974-75</u>	<u>Increase (Decrease)</u>
General Government	\$ 3,186,451	\$ 2,655,502	\$ 530,949
Public Safety	4,028,832	3,468,442	560,390
Health and Sanitation	1,992,035	1,616,598	375,437
Transportation	1,254,347	1,174,185	80,162
Culture and Recreation	2,745,985	2,091,699	654,286
Urban Development	1,085,418	2,285,371	( 1,999,953)
Debt Service	<u>1,636,773</u>	<u>1,751,668</u>	<u>( 114,895)</u>
	<u>\$15,929,841</u>	<u>\$15,043,465</u>	<u>\$ 886,376</u>

#### Treasury Management

Temporarily idle cash was invested during the year in time certificates of deposit, treasury bills or savings accounts. Total interest earned on idle funds provided \$493,871 in investment income. Interest earnings on general governmental funds was \$244,178 and was equivalent to a property tax levy of 11.5¢ per hundred dollars of assessed valuation, had it been necessary to levy property tax to provide these funds.

#### Debt Administration

The ratio of annual debt service for general bonded debt to total general expenditures provides an indication of a municipalities ability to meet debt service requirements. This percentage has reached 7.8% for 1975-76, up from a low of 2.6% for 1970-71. More detailed information about current outstanding debt can be found on pages nine and ten.

The City of Scottsdale presently has the following bond ratings. General Obligation Bonds - Moody's Investor Service A-1, Standard and Poor's AA; Water and Sewer Revenue Bonds - Moody's Investor Service A-1, Standard and Poor's A. Additionally, the City has legal debt margin of \$5,495,385 for 4% General Obligation Bonds and \$23,989,392 for 15% General Obligation Bonds. There is no legal limit on Revenue Bonds.

#### General Fixed Assets

The general fixed assets of the City are those assets used in performance of general governmental functions and exclude the fixed assets of utilities and other enterprise activities. As of June 30, 1976, general fixed assets of the City amounted to \$121,721,879. This amount represents the original cost of assets or the appraised cost where the original cost was not calculable or where the asset was contributed by a developer or other party to the City. The values for land and for buildings and improvements for statement purposes are considerably less than their present value. Depreciation of general fixed assets is not recognized in the City's accounting system.

#### Water and Sewer System

The net income for the water and sewer system totaled \$652,743, down from \$843,706 last year. The primary reason for the decrease was due to a one-time non-operating Federal Aid income of \$243,169 received in fiscal year 1974-75 and is not indicative of operating results.

Water and sewer system revenues totaled \$2,575,033 for fiscal year 1975-76, up \$352,609 or 16% over last year. Water development fees were \$97,936 for fiscal year 1975-76, with total collections from this source at \$802,119. The money from this revenue is being held in a segregated fund until final settlement has been reached on a court suit which has been filed against the City.

Expenses have also increased. Fiscal year 1975-76 expenses totaled \$753,920, up \$77,689 or 11% over last year. The largest increases were for electricity necessary for pumping water and sewage treatment expenses.

#### Airport

The net loss for the Airport decreased from \$49,960 last year to \$41,505 for fiscal year 1975-76. While this indicates some improvement, a major change in revenue policy is necessary if the Airport is to show a profit.

#### Public Housing Fund

The Public Housing Fund is operated in conjunction with the Neighborhood Development Project. It was designed to provide low-cost, subsidized housing for those families that were displaced by the project. As these families are relocated, other low-income persons will fill the vacancies through the City's Section 8 Housing Grant. The net loss for the Public Housing Fund for fiscal year 1975-76 was \$46,257 compared to a loss of \$6,918 for last year.

#### Financial Policy

The accounting policies of the City of Scottsdale, Arizona conform to generally accepted accounting principles as applicable to governmental units.

All funds of the City are maintained on the modified accrual basis of accounting, except for the Enterprise, Intragovernmental Service, Special Assessments and Neighborhood Development Project, which are maintained on the accrual basis of accounting. The modified accrual basis of accounting recognizes revenue when cash is received, except for amounts, which, if determinable, are recognized as revenue when earned and available. Expenditures and encumbrances are recognized when liabilities and commitments, respectively, are incurred. The accrual basis of accounting recognizes revenues when earned and expenses when incurred.

Budgetary control is maintained by a monthly allotment system and the encumbrance of allotment balances with purchase orders prior to their release to vendors. Purchase orders which exceed allotment balances are not released until additional appropriations are made. This is in accordance with recommendations by the National Committee on Governmental Accounting and the Committee on Governmental Accounting and Auditing of the American Institute of Certified Public Accountants.

#### Independent Audit

The City Charter requires an annual audit to be made of the books of account, financial records and transactions of the City by a certified public accountant selected by the City Council. This requirement has been complied with and the auditor's report has been included.

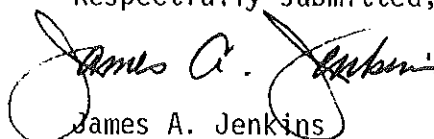
Certificate of Conformance

On April 3, 1974, the Municipal Finance Officers Association of the United States and Canada awarded its Certificate of Conformance for financial reporting for the annual financial report of the City of Scottsdale for the year ended June 30, 1973. The latter report was judged to conform substantially to the high standards for financial reporting as promulgated by that Association and the National Committee on Governmental Accounting. We believe our present annual report for the year ended June 30, 1976, continues to conform substantially to such standards.

Acknowledgement

The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff of the finance department, who assisted and contributed in its preparation. I should also like to thank your office and members of the City Council for their interest and support in planning and conducting the financial affairs of the City in a responsible and progressive manner.

Respectfully submitted,



James A. Jenkins  
Finance Department Head  
and City Treasurer

JAJ/mm

THE MUNICIPAL FINANCE OFFICERS ASSOCIATION  
OF THE UNITED STATES AND CANADA

**Certifies that**

THE ANNUAL FINANCIAL REPORT OF

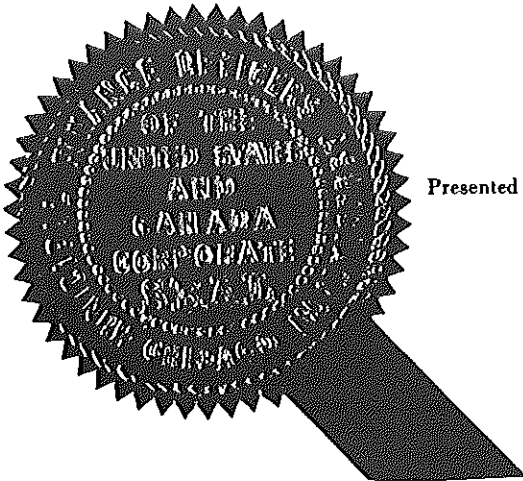
The City of Scottsdale, Arizona  
For the Fiscal Year Ended June 30, 1973

SUBSTANTIALLY CONFORMS TO THE PRINCIPLES AND STANDARDS OF  
PUBLIC FINANCIAL REPORTING AS PROMULGATED BY THE

**Municipal Finance Officers Association**

AND THE

**National Committee on Governmental Accounting**



Presented April 3, 1974

*A. G. Pullerton*  
Chairman, Committee on Accounting

*Donald W. Beatty*  
Executive Director

"A Certificate of Conformance is awarded by the Municipal Finance Officers Association of the United States and Canada only to the governmental unit whose financial report is judged to conform substantially to the high standards for financial reporting established by the Association. These standards are contained in publications of the National Committee on Governmental Accounting."

**FINANCIAL  
SECTION**

TOUCHE ROSS & CO.

SUITE 2700 VALLEY BANK CENTER  
PHOENIX, ARIZONA 85073

September 24, 1976

The Honorable Mayor and  
Members of the City Council  
City of Scottsdale, Arizona

We have examined the financial statements of the various funds and account groups, included on pages 2 through 60, of the City of Scottsdale, Arizona for the fiscal year ended June 30, 1976. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the aforementioned financial statements present fairly the financial position of the various funds and account groups of the City of Scottsdale, Arizona at June 30, 1976, and the results of operations of such funds and the changes in financial position of the Enterprise Funds for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

*Touche Ross + Co*



## COMBINED STATEMENTS

The combined statements are intended to provide a financial overview of municipal operations. These reports are at a summary level and include that data needed to control and analyze current operations to determine compliance with legal and budgetary limitations, and to assist in the financial planning process. The following combined statements are presented:

Balance Sheet - All Funds

Combined Statement of Revenue - Estimated and Actual -  
General, Special Revenue and Debt Service Funds

Combined Statement of General Governmental Expenditures  
and Encumbrances Compared with Appropriations - General,  
Special Revenue and Debt Service Funds

Combined Schedule of Bonds Payable - All Funds

Combined Statement of Cash Receipts and Disbursements - All Funds

## CITY OF SCOTTSDALE

## BALANCE SHEET - ALL FUNDS

JUNE 30, 1976

<u>ASSETS</u>	<u>GENERAL FUND</u>	<u>SPECIAL REVENUE FUNDS</u>	<u>DEBT SERVICE FUNDS</u>	<u>CAPITAL PROJECTS FUNDS</u>
Cash and short-term investments	\$2,093,552	\$ 658,370	\$ 354,885	\$5,435,782
Receivables				
Property taxes receivable	110,919			
State-shared sales tax receivable	219,425			
Accounts receivable	140,358			
Miscellaneous receivables	79,192	22,865		700
Grants receivable				
Improvement districts		53,665		
Special assessments				
From other governmental units		310,972		131,468
Accrued interest	9,174	15,660	2,591	9,864
Due from other funds	387,444	153,929	395,795	554,228
Inventory of supplies	170,145			
Land inventory				
Project cost control				
Amount to be provided for retirement of debt			156,193	
Property and equipment - less applicable accumulated depreciation				
Excess purchase price over fair market value of water system assets acquired				
Restricted cash and investments				
Cash with fiscal agents			1,989,927	
Revenue bond reserves				
Acquisition and construction				
Water and sewer replacement				
Held in trust for customer rebates				
Assets held in trust for retirement of refunded debt				
Cash				
Investments				
Total	<u>\$3,210,209</u>	<u>\$1,215,461</u>	<u>\$2,899,391</u>	<u>\$6,132,042</u>

See notes to financial statements.

## STATEMENT 1

ENTERPRISE FUNDS	INTRA-GOVERNMENTAL SERVICE FUND	TRUST AND AGENCY FUNDS	SPECIAL ASSESSMENTS FUNDS	GENERAL FIXED ASSETS	GENERAL LONG-TERM DEBT
\$ 961,836	\$ 125,074	\$ 515,254	\$ 393,532	\$	\$
295,797					
95,188		54,799			
			3,835,511		
9,922	975	1,316	2,116		
320,545	96,447	39,752	50,747		
		230,000			
		3,251,477			
					20,720,097
21,405,528	1,110,900			121,721,879	
1,881,165					
459,961			122,867		
565,011					
1,083,519					
187,474					
45,440					
154,347					
3,339,944					
<u>\$30,805,677</u>	<u>\$1,333,396</u>	<u>\$4,092,598</u>	<u>\$4,404,773</u>	<u>\$121,721,879</u>	<u>\$20,720,097</u>

## CITY OF SCOTTSDALE

## BALANCE SHEET - ALL FUNDS

JUNE 30, 1976

LIABILITIES, RESERVES, AND FUND BALANCES/RETAINED EARNINGS	GENERAL FUND	SPECIAL REVENUE FUNDS	DEBT SERVICE FUNDS	CAPITAL PROJECTS FUNDS
Claims payable	\$ 216,353	\$ 28,181	\$	\$ 312,267
Cash overdraft			225,698	
Current portion of contracts payable			156,193	
Current portion of bonds payable			240,000	
Loans payable				
Payroll withholdings	337,289			
Interest payable			241,245	
Relocation and other deposits				
Due to other funds	872,142	137,963	513,308	267,856
Advance from municipality				
Customer advances and deposits				
Other liabilities				
Long-term bonds payable				
Long-term contracts payable				
Assessments payable on City property				
Total liabilities	<u>1,425,784</u>	<u>166,144</u>	<u>1,376,444</u>	<u>580,123</u>
Refunded debt to be retired by assets held in trust				
Bond interest payable				
Bonds payable current portion				
Bonds payable long-term portion				
Encumbrances and reserves				
Encumbrances outstanding	252,923	112,487		1,972,698
Reserve for inventories of supplies	170,145			
Reserve for uncollected property taxes	110,919			
Contributions to capital				
Fund balances	1,250,438	936,830	1,522,947	3,579,221
Investment in general fixed assets				
Retained earnings (accumulated deficit)				
Restricted for				
Revenue bond reserves				
Acquisition and construction of water system assets				
Replacement of water and sewer system assets				
Retirement of refunded debt				
Retained earnings (accumulated deficit)				
Total	<u>\$3,210,209</u>	<u>\$1,215,461</u>	<u>\$2,899,391</u>	<u>\$6,132,042</u>

See notes to financial statements.

## STATEMENT 1 (Continued)

ENTERPRISE FUNDS	INTRA-GOVERNMENTAL SERVICE FUND	TRUST AND AGENCY FUNDS	SPECIAL ASSESSMENTS FUNDS	GENERAL FIXED ASSETS	GENERAL LONG-TERM DEBT
\$ 118,803	\$ 54,658	\$ 129,365	\$ 3,481	\$	\$
186,570					
260,000		425,000			
177,306		3,128	122,647		
44,693		236,691			
173,829	700	32,996			
485,000					
150,247					
6,540,000			52,709		12,510,000
1,477,209			4,190,788		7,904,176
					305,921
<u>9,613,657</u>	<u>55,358</u>	<u>827,180</u>	<u>4,369,625</u>		<u>20,720,097</u>
84,347					
70,000					
3,975,000					
		163,347			
15,892,331	1,348,659	3,147,789			
		( 45,718)	35,148		
				121,721,879	
565,011					
802,119					
187,474					
( 564,458)					
180,196	( 70,621)				
<u>\$30,805,677</u>	<u>\$1,333,396</u>	<u>\$4,092,598</u>	<u>\$4,404,773</u>	<u>\$121,721,879</u>	<u>\$20,720,097</u>

## CITY OF SCOTTSDALE

## STATEMENT 2

## GENERAL, SPECIAL REVENUE AND DEBT SERVICE FUNDS

## COMBINED STATEMENT OF REVENUE - ESTIMATED AND ACTUAL

FOR THE FISCAL YEAR ENDED JUNE 30, 1976

	<u>ESTIMATED</u>	<u>ACTUAL</u>	<u>ACTUAL OVER(UNDER) ESTIMATED</u>
Taxes - Local			
General	\$ 6,299,473	\$ 6,627,668	\$328,195
Special revenue	50,000	50,000	
Debt service	<u>1,599,408</u>	<u>1,480,743</u>	( 118,665)
	<u>7,948,881</u>	<u>8,158,411</u>	<u>209,530</u>
Taxes - Intergovernmental			
General	3,998,862	4,026,069	27,207
Special revenue	<u>1,827,000</u>	<u>2,096,919</u>	269,919
	<u>5,825,862</u>	<u>6,122,988</u>	<u>297,126</u>
Licenses			
General	<u>219,700</u>	<u>192,977</u>	( 26,723)
Charges for Current Services			
General	<u>1,831,700</u>	<u>1,721,008</u>	( 110,692)
Fines and Forfeitures			
General	<u>244,800</u>	<u>277,274</u>	32,474
Use of Money and Property			
General	248,200	232,360	( 15,840)
Special revenue	8,000	56,044	48,044
Debt service	<u>256,200</u>	<u>62,276</u>	62,276
	<u>256,200</u>	<u>350,680</u>	<u>94,480</u>
Miscellaneous Revenue			
General	38,581	138,957	100,376
Special revenue	<u>38,581</u>	<u>33,161</u>	33,161
	<u>38,581</u>	<u>172,118</u>	<u>133,537</u>
Total Revenue	<u>\$16,365,724</u>	<u>\$16,995,456</u>	<u>\$629,732</u>

See notes to financial statements.

CITY OF SCOTTSDALE  
 COMBINED STATEMENT OF EXPENDITURES AND ENCUMBRANCES  
 COMPARED WITH APPROPRIATIONS - GENERAL, SPECIAL REVENUE AND DEBT SERVICE FUNDS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 1976

STATEMENT 3

PROGRAM	ENCUMBRANCES JULY 1, 1975	EXPENDITURES 1974-75	1974-75 ENCUMBRANCES CANCELLED	BUDGET APPROPRIATIONS 1975-76	EXPENDITURES 1975-76	ENCUMBRANCES JUNE 30, 1976	UNENCUMBERED APPROPRIATIONS 1975-76
General government							
General	\$ 38,208	\$ 25,036	\$ 13,172	\$ 3,517,099	\$ 3,137,525	\$ 48,926	\$ 330,648
Public safety							
General	2,043	703	1,340	3,607,782	3,167,936	4,169	435,677
Special revenue				854,232	856,727		( 2,495)
	<u>2,043</u>	<u>703</u>	<u>1,340</u>	<u>4,462,014</u>	<u>4,024,663</u>	<u>4,169</u>	<u>433,182</u>
Health and sanitation							
General	<u>3,142</u>	<u>2,943</u>	<u>199</u>	<u>2,064,422</u>	<u>1,991,107</u>	<u>928</u>	<u>72,387</u>
Transportation							
Special revenue	<u>7,761</u>	<u>6,251</u>	<u>1,510</u>	<u>1,295,944</u>	<u>1,166,717</u>	<u>87,630</u>	<u>41,597</u>
Culture and recreation							
General	<u>19,195</u>	<u>13,355</u>	<u>5,840</u>	<u>2,834,147</u>	<u>2,693,698</u>	<u>52,287</u>	<u>88,162</u>
Urban development							
General	35,109	29,012	6,097	1,006,905	879,661	146,613	( 19,369)
Special revenue	187,566	46,776	140,790	50,000	34,287	24,857	( 9,144)
	<u>222,675</u>	<u>75,788</u>	<u>146,887</u>	<u>1,056,905</u>	<u>913,948</u>	<u>171,470</u>	<u>( 28,513)</u>
Debt service							
General				104,100	91,615		12,485
Special revenue				2,188	2,139		49
Debt service				1,599,408	1,543,019		56,389
				<u>1,705,696</u>	<u>1,636,773</u>		<u>68,923</u>
Total	<u>\$293,024</u>	<u>\$124,076</u>	<u>\$168,948</u>	<u>\$16,936,227</u>	<u>\$15,564,431</u>	<u>\$365,410</u>	<u>\$1,006,386</u>

See notes to financial statements.

## CITY OF SCOTTSDALE

## COMBINED SCHEDULE OF BONDS PAYABLE - ALL FUNDS

JUNE 30, 1976

<u>BOND DESCRIPTION</u>	<u>INTEREST RATE</u>	<u>ISSUE DATE</u>	<u>FINAL MATURITY DATE</u>
<u>General Obligation Bonds</u>			
1957 Sewer	3.50-3.75	5/9/57	7/1/77
1961 Sewer	3.90-4.30	6/27/61	7/1/85
1960 Municipal building and jail	4.00	4/20/60	7/1/77
Parks and recreation improvement	4.50-5.00	9/20/66	7/1/86
Civic center improvement	3.70-5.00	1/17/67	7/1/90
Civic center improvement	4.70-5.00	1/16/68	7/1/96
Parks and recreation improvement	3.75-4.75	9/14/71	7/1/77
Storm sewer construction (1)	5.35	7/17/73	7/1/93
Storm sewer construction (1)	5.20-6.00	11/1/75	7/1/83
Storm sewer construction (1)	5.60-5.90	6/1/76	7/1/89

Total General Obligation Bonds

Revenue Bonds

Utility revenue refunding issue	4.80-5.80	6/9/73	7/1/95
Utility revenue	4.90-5.80	7/17/73	7/1/83
Utility revenue	5.50-6.50	3/4/75	7/1/84

Total Revenue Bonds

Total Bonds Payable

Refunded Bonds - Note F

1964 Sewer revenue	3.60-3.75	6/30/64	7/1/93
1966 Sewer revenue	3.90-4.00	5/3/66	7/1/96
1971 Water revenue	4.20-6.00	4/22/71	7/1/96

Total Bonds in Trust

Total Bonds Outstanding

- (1) Term bonds with annual payments to a sinking fund for redemption in 1983-1993.  
 (2) At June 30, 1976, \$1,000,000 of general obligation bonds and \$5,800,000 of revenue bonds had been authorized but not issued.

See notes to financial statements.



<u>RANGE OF ANNUAL PAYMENTS</u>	<u>AUTHORIZED AND ISSUED</u>	<u>RETIRED</u>	<u>OUTSTANDING</u>
\$ 2,000/ 40,000	\$ 397,000	\$ 327,000	\$ 70,000
10,000/ 50,000	700,000	215,000	485,000
10,000	160,000	140,000	20,000
10,000/ 75,000	700,000	95,000	605,000
10,000/ 180,000	1,000,000	100,000	900,000
75,000/ 250,000	1,400,000		1,400,000
68,000/ 135,000	738,000	468,000	270,000
{ 180,000/ 635,000	(2) 3,500,000		3,500,000
	(2) 1,500,000		1,500,000
	(2) 4,000,000		4,000,000
	<u>14,095,000</u>	<u>1,345,000</u>	<u>12,750,000</u>
50,000/ 310,000	3,910,000	110,000	3,800,000
75,000/ 375,000 (2)	2,500,000	225,000	2,275,000
25,000/ 400,000 (2)	750,000	25,000	725,000
	<u>7,160,000</u>	<u>360,000</u>	<u>6,800,000</u>
	<u>21,255,000</u>	<u>1,705,000</u>	<u>19,550,000</u>
25,000/ 95,000	1,750,000	355,000	1,395,000
20,000/ 180,000	1,200,000		1,200,000
25,000/ 110,000	1,500,000	50,000	1,450,000
	<u>4,450,000</u>	<u>405,000</u>	<u>4,045,000</u>
	<u>\$25,705,000</u>	<u>\$2,110,000</u>	<u>\$23,595,000</u>

## CITY OF SCOTTSDALE

## STATEMENT 5

## COMBINED STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS - ALL FUNDS

FOR THE FISCAL YEAR ENDED JUNE 30, 1976

	BALANCE JULY 1, 1975	RECEIPTS	DISBURSEMENTS	BALANCE JUNE 30, 1976
General Fund	\$ 99,155	\$ 88,178,708	\$ 88,273,910	\$ 3,953
Special revenue funds				
Highway user fuel tax		2,391,560	2,482,685	( 91,125)
Public works reserve		1,167,106	1,134,769	32,337
Federal revenue sharing		1,860,432	1,861,274	( 842)
Debt service funds				
General debt service		2,652,424	2,746,559	( 94,135)
Excise debt service		494,849	494,849	- 0 -
Capital projects funds				
Parks bond construction	10	503,071	446,207	56,874
Storm sewer construction	6	15,866,486	15,595,921	270,571
Enterprise funds				
Water and sewer utility		9,926,341	9,118,952	807,389
Airport		603,430	613,208	( 9,778)
Public housing		112,081	85,372	26,709
Intragovernmental service fund		1,585,618	1,633,544	( 47,926)
Trust and agency funds				
Neighborhood Development Project	2,105	8,576,881	8,554,808	24,178
Federal grants		2,474,545	2,385,106	89,439
Community development	1	4,918,637	4,890,203	28,435
Miscellaneous trust and agency	3,275	1,005,421	891,953	116,743
Special assessments funds		2,542,333	2,487,051	55,282
<b>Total All Funds</b>	<b>\$104,552</b>	<b>\$144,859,923<sup>+</sup></b>	<b>\$143,696,371<sup>+</sup></b>	<b>\$1,268,104</b>

Investments and cash balances classified by depository and type	Investments*	Cash Balance
Cash in savings accounts		\$ 922,593
Cash in checking accounts		345,511
First National Bank of Arizona	\$ 2,200,000	
Great Western Bank	1,100,000	
Continental Bank	1,100,000	
Western Savings	100,000	
U.S. Treasury Bills	6,107,840	
City of Scottsdale securities	372,000	
	<b>\$ 10,979,840</b>	<b>\$1,268,104</b>

+The cash receipt and disbursement totals have not been adjusted to eliminate inter-fund cash transfers. It is estimated that these cash transfers, which are primarily for allocation to investment purchases and maturities, could aggregate \$80-\$85 million.

\*In order to maintain an effective investment program, all cash, except certain trust and agency cash, is pooled. Individual fund cash is controlled through the general ledger and investments are not made by fund. As a result, it is not possible to prepare a Combined Schedule of Investments - All Funds and hence, the presentation above is an analysis of the City's cash position.

See notes to financial statements.

## EXHIBIT II

## GENERAL FUND

The General Fund is established to account for the revenue and expenditures necessary to carry out basic governmental activities of the City such as police protection, fire protection, recreation, planning, legal services, administrative services, etc. Appropriations are made from the fund annually. The fund will continue to exist indefinitely.

Revenue, for this and other funds, is recorded by source, i.e., taxes, licenses, service charges, etc. Expenditures are recorded first by program and then by object of the expenditure.

General Fund expenditures are made primarily for current day-to-day operating expenses and operating equipment. Capital expenditures for large-scale public improvements, such as buildings, parks, or streets, are accounted for elsewhere in the Capital Projects Funds, Special Revenue Funds or Enterprise Funds.

## CITY OF SCOTTSDALE

## STATEMENT 6

## GENERAL FUND

## BALANCE SHEET

JUNE 30, 1976

ASSETS

Cash and short-term investments - Note B	\$2,093,552
Inventories of supplies	170,145
Property taxes receivable	110,919
State-shared sales tax receivable	219,425
Accounts receivable, including unbilled of \$34,793	140,358
Miscellaneous receivables	88,366
Due from other funds	<u>387,444</u>
Total Assets	<u>\$3,210,209</u>

LIABILITIES, RESERVES AND FUND BALANCES

Claims payable	\$ 216,353
Payroll withholdings	337,289
Due to other funds	<u>872,142</u>
Total Liabilities	<u>1,425,784</u>
Encumbrances outstanding	<u>252,923</u>
Reserve for inventories of supplies	170,145
Reserve for uncollected property taxes	<u>110,919</u>
Total Reserves	<u>281,064</u>
Commitments-Note H	
Fund Balance	<u>1,250,438</u>
Total Liabilities, Reserves and Fund Balance	<u>\$3,210,209</u>

See notes to financial statements.

## CITY OF SCOTTSDALE

## STATEMENT 7

## GENERAL FUND

## STATEMENT OF REVENUE - ESTIMATED AND ACTUAL

FOR THE FISCAL YEAR ENDED JUNE 30, 1976

	<u>ESTIMATED</u>	<u>ACTUAL</u>	<u>ACTUAL OVER(UNDER) ESTIMATED</u>
Taxes - Local			
Property	\$ 2,129,418	\$ 1,926,840	(\$202,578)
Transaction privilege	3,935,055	4,449,179	514,124
Use	15,000	13,025	( 1,975)
Light and power franchise	175,000	209,576	34,576
Salt River Project in lieu	45,000	29,048	( 15,952)
	<u>6,299,473</u>	<u>6,627,668</u>	<u>328,195</u>
Taxes - Intergovernmental			
State-shared sales tax	2,338,862	2,269,685	( 69,177)
Automobile in lieu	450,000	466,876	16,876
State revenue sharing	1,210,000	1,289,508	79,508
	<u>3,998,862</u>	<u>4,026,069</u>	<u>27,207</u>
Licenses			
Business licenses	101,000	67,849	( 33,151)
Liquor licenses	91,000	88,725	( 2,275)
Application fees	9,500	13,732	4,232
Occupational registrations	18,200	22,671	4,471
	<u>219,700</u>	<u>192,977</u>	<u>( 26,723)</u>
Charges for Current Services			
Refuse collection charges	1,390,000	1,285,989	( 104,011)
Building and related permits	282,000	256,458	( 25,542)
Other fees	49,700	45,909	( 3,791)
Planning Commission fees	25,000	27,311	2,311
Recreation fees	85,000	105,341	20,341
	<u>1,831,700</u>	<u>1,721,008</u>	<u>( 110,692)</u>
Fines and Forfeitures			
Moving vehicles	171,000	205,100	34,100
Parking	41,000	35,006	( 5,994)
Other court fees	7,000	11,795	4,795
Library	25,800	25,373	( 427)
	<u>244,800</u>	<u>277,274</u>	<u>32,474</u>
Use of Money and Property			
Interest earnings	20,000	125,858	105,858
Property rental	228,200	106,502	( 121,698)
	<u>248,200</u>	<u>232,360</u>	<u>( 15,840)</u>
Miscellaneous Revenue	<u>38,581</u>	<u>138,957</u>	<u>100,376</u>
Total Revenue	<u>\$12,881,316</u>	<u>\$13,216,313</u>	<u>\$334,997</u>

See notes to financial statements.

CITY OF SCOTTSDALE  
GENERAL FUND  
STATEMENT OF EXPENDITURES AND ENCUMBRANCES COMPARED WITH APPROPRIATIONS  
FOR THE FISCAL YEAR ENDED JUNE 30, 1976

STATEMENT 8

<u>PROGRAM</u>	<u>ENCUMBRANCES JULY 1, 1975</u>	<u>EXPENDITURES 1974-75</u>	<u>1974-75 ENCUMBRANCES CANCELLED</u>	<u>BUDGET APPROPRIATIONS 1975-76</u>	<u>EXPENDITURES 1975-76</u>	<u>ENCUMBRANCES JUNE 30, 1976</u>	<u>UNENCUMBERED APPROPRIATIONS 1975-76</u>
General government	\$38,208	\$25,036	\$13,172	\$ 3,517,099	\$ 3,137,525	\$ 48,926	\$330,648
Public safety	2,043	703	1,340	3,607,782	3,167,936	4,169	435,677
Health and sanitation	3,142	2,943	199	2,064,422	1,991,107	928	72,387
Culture and recreation	19,195	13,355	5,840	2,834,147	2,693,698	52,287	88,162
Urban development	35,109	29,012	6,097	1,006,905	879,661	146,613	( 19,369)
Debt service	<u>          </u>	<u>          </u>	<u>          </u>	<u>104,100</u>	<u>91,615</u>	<u>          </u>	<u>12,485</u>
Total	<u>\$97,697</u>	<u>\$71,049</u>	<u>\$26,648</u>	<u>\$13,134,455</u>	<u>\$11,961,542</u>	<u>\$252,923</u>	<u>\$919,990</u>

See notes to financial statements.

CITY OF SCOTTSDALE

STATEMENT 9

GENERAL FUND

ANALYSIS OF CHANGES IN FUND BALANCE

FOR THE FISCAL YEAR ENDED JUNE 30, 1976

Fund Balance, July 1, 1975		\$ 221,942
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Excess of revenue over expenditures, encumbrances and encumbrances cancelled		
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Revenue	<u>\$13,216,313</u>	
Expenditures	11,961,542	
Encumbrances	252,923	
Encumbrances cancelled	( 26,648)	
	<u>12,187,817</u>	<u>1,028,496</u>

Fund Balance, June 30, 1976		<u>\$1,250,438</u>
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See notes to financial statements.

SPECIAL REVENUE FUNDS

A special revenue fund is established to finance particular activities and is created out of receipts of specific taxes or other earmarked revenues. Such funds are authorized by statutory or charter provisions to pay for certain activities with some form of continuing revenues.

Highway User Fuel Tax Fund

This fund receives and expends the City's allocation of the Highway User Revenue Fund. The amount available to each city is allocated on a population basis which is determined by the latest federal census. Money allocated to this fund must be used for street construction, reconstruction and maintenance.

Public Works Reserve Fund

The Public Works Reserve Fund is utilized for the accumulation and expending of general tax revenues specifically appropriated for major capital outlay projects by action of the City Council. Appropriations are made from the fund annually. The fund will continue to exist indefinitely.

Federal Revenue Sharing Fund

This fund was established to receive and expend the City's allocation of Federal Revenue Sharing money. The amount available to each city is allocated on the basis of a formula established by the Congress of the United States. Federal Revenue Sharing money must be used for the following expenditures:

- A. Ordinary and necessary maintenance and operating expenses for:
  - 1. Public safety including law enforcement, fire protection and building code enforcement.
  - 2. Environmental protection including sewage disposal, sanitation and pollution abatement.
  - 3. Public transportation including transit systems and streets and roads.
  - 4. Health
  - 5. Recreation
  - 6. Libraries
  - 7. Social Services for the poor or aged.
  - 8. Financial administration
  
- B. Ordinary and necessary capital expenditures authorized by law.



## CITY OF SCOTTSDALE

## STATEMENT 10

## SPECIAL REVENUE FUNDS

## BALANCE SHEET

JUNE 30, 1976

<u>ASSETS</u>	<u>TOTAL ALL FUNDS</u>	<u>HIGHWAY USER FUEL TAX</u>	<u>PUBLIC WORKS RESERVE</u>	<u>FEDERAL REVENUE SHARING</u>
Cash and short-term investments - Note B	\$ 658,370	\$104,875	\$404,337	\$149,158
Accrued interest	15,660	751	13,750	1,159
Receivables from special assessment districts	53,665		53,665	
Receivables from other governmental units	310,972	99,203		211,769
Miscellaneous receivables	22,865	5,028	11,703	6,134
Due from other funds	153,929		153,929	
	<u>\$1,215,461</u>	<u>\$209,857</u>	<u>\$637,384</u>	<u>\$368,220</u>
 <u>LIABILITIES AND FUND BALANCES</u> 				
Claims payable	\$ 28,181	\$ 22,322	\$	\$ 5,859
Due to other funds	137,963	38,670		99,293
	<u>166,144</u>	<u>60,992</u>		<u>105,152</u>
Total Liabilities				
Encumbrances outstanding	<u>112,487</u>	<u>87,630</u>	<u>9,828</u>	<u>15,029</u>
Fund balances	<u>936,830</u>	<u>61,235</u>	<u>627,556</u>	<u>248,039</u>
Total Liabilities and Fund Balances	<u>\$1,215,461</u>	<u>\$209,857</u>	<u>\$637,384</u>	<u>\$368,220</u>

See notes to financial statements.

CITY OF SCOTTSDALE

STATEMENT 11

SPECIAL REVENUE FUNDS

STATEMENT OF REVENUE AND CONTRIBUTIONS - ESTIMATED AND ACTUAL

FOR THE FISCAL YEAR ENDED JUNE 30, 1976

<u>SOURCE AND FUND</u>	<u>ESTIMATED</u>	<u>ACTUAL</u>	<u>ACTUAL OVER(UNDER) ESTIMATED</u>
<u>Highway User Fuel Tax Fund</u>			
Gasoline tax	\$ 980,000	\$1,249,846	\$269,846
Interest earnings	3,000	1,440	( 1,560)
Miscellaneous	<u>          </u>	<u>21,457</u>	<u>21,457</u>
Total Revenue	983,000	1,272,743	289,743
Contributions from General Fund	<u>314,097</u>	<u>          </u>	<u>( 314,097)</u>
Total	<u>1,297,097</u>	<u>1,272,743</u>	<u>( 24,354)</u>
<u>Public Works Reserve Fund</u>			
Transaction privilege tax	50,000	50,000	
Interest earnings		39,869	39,869
Miscellaneous	<u>          </u>	<u>11,704</u>	<u>11,704</u>
Total	<u>50,000</u>	<u>101,573</u>	<u>51,573</u>
<u>Federal Revenue Sharing Fund</u>			
Federal revenue sharing	847,000	847,073	73
Interest earnings	<u>5,000</u>	<u>14,735</u>	<u>9,735</u>
Total	<u>852,000</u>	<u>861,808</u>	<u>9,808</u>
Total Revenue	<u>\$2,199,097</u>	<u>\$2,236,124</u>	<u>\$ 37,027</u>
<u>Recapitulation by Source</u>			
Taxes - intergovernmental	\$1,827,000	\$2,096,919	\$269,919
Taxes - local	50,000	50,000	
Revenue from use of money	8,000	56,044	48,044
Miscellaneous		33,161	33,161
Contributions from General Fund	<u>314,097</u>	<u>          </u>	<u>( 314,097)</u>
Total Revenue and Contributions	<u>\$2,199,097</u>	<u>\$2,236,124</u>	<u>\$ 37,027</u>

See notes to financial statements.

CITY OF SCOTTSDALE  
SPECIAL REVENUE FUNDS  
STATEMENT OF EXPENDITURES AND ENCUMBRANCES COMPARED WITH APPROPRIATIONS  
FOR THE FISCAL YEAR ENDED JUNE 30, 1976

STATEMENT 12

PROGRAM	ENCUMBRANCES JULY 1, 1975	EXPENDITURES 1974-1975	1974-1975 ENCUMBRANCES CANCELLED	BUDGET APPROPRIATIONS 1975-1976	EXPENDITURES 1975-1976	ENCUMBRANCES JUNE 30, 1976	UNENCUMBERED APPROPRIATIONS 1975-1976
<u>Highway User Fuel Tax</u>							
Transportation	\$ 7,761	\$ 6,251	\$ 1,510	\$1,295,944	\$1,166,717	\$ 87,630	\$ 41,597
Urban development	45,649	10,249	35,400				
Debt service				2,188	2,139		49
Total	<u>\$ 53,410</u>	<u>\$16,500</u>	<u>\$ 36,910</u>	<u>\$1,298,132</u>	<u>\$1,168,856</u>	<u>\$ 87,630</u>	<u>\$ 41,646</u>
<u>Public Works Reserve</u>							
Urban development	\$120,585	\$36,324	\$ 84,261	\$ 50,000	\$ 33,632	\$ 9,828	\$ 6,540
Total	<u>\$120,585</u>	<u>\$36,324</u>	<u>\$ 84,261</u>	<u>\$ 50,000</u>	<u>\$ 33,632</u>	<u>\$ 9,828</u>	<u>\$ 6,540</u>
<u>Federal Revenue Sharing</u>							
Public safety				854,232	856,727		( 2,495)
Urban development	21,332	203	21,129		655	15,029	( 15,684)
Total	<u>\$ 21,332</u>	<u>\$ 203</u>	<u>\$ 21,129</u>	<u>\$ 854,232</u>	<u>\$ 857,382</u>	<u>\$ 15,029</u>	<u>(\$ 18,179)</u>
<u>Recapitulation by Program</u>							
Transportation	\$ 7,761	\$ 6,251	\$ 1,510	\$1,295,944	\$1,166,717	\$ 87,630	\$ 41,597
Public safety				854,232	856,727		( 2,495)
Urban development	187,566	46,776	140,790	50,000	34,287	24,857	( 9,144)
Debt service				2,188	2,139		49
Total	<u>\$195,327</u>	<u>\$53,027</u>	<u>\$142,300</u>	<u>\$2,202,364</u>	<u>\$2,059,870</u>	<u>\$112,487</u>	<u>\$ 30,007</u>

See notes to financial statements.

## CITY OF SCOTTSDALE

STATEMENT 13

## SPECIAL REVENUE FUNDS

## ANALYSIS OF CHANGES IN FUND BALANCES

FOR THE FISCAL YEAR ENDED JUNE 30, 1976

	<u>TOTAL ALL FUNDS</u>	<u>HIGHWAY USER FUEL TAX</u>	<u>PUBLIC WORKS RESERVE</u>	<u>FEDERAL REVENUE SHARING</u>
Fund Balances, July 1, 1975	\$ 730,763	\$ 8,068	\$485,182	\$237,513
Excess of revenue over expenditures, encumbrances and encumbrances cancelled				
Revenue	<u>2,236,124</u>	<u>1,272,743</u>	<u>101,573</u>	<u>861,808</u>
Expenditures	2,059,870	1,168,856	33,632	857,382
Encumbrances	112,487	87,630	9,828	15,029
Encumbrances cancelled	<u>( 142,300)</u>	<u>( 36,910)</u>	<u>( 84,261)</u>	<u>( 21,129)</u>
	<u>2,030,057</u>	<u>1,219,576</u>	<u>( 40,801)</u>	<u>851,282</u>
Total Additions	<u>206,067</u>	<u>53,167</u>	<u>142,374</u>	<u>10,526</u>
Fund Balances, June 30, 1976	<u>\$ 936,830</u>	<u>\$ 61,235</u>	<u>\$627,556</u>	<u>\$248,039</u>

See notes to financial statements.

## DEBT SERVICE FUNDS

These funds are established to account for the accumulation and disbursement of money needed to comply with the interest and principal redemption requirements of the general obligation and excise debt bond issues. Provisions are made in the City's general property tax levy for money sufficient to meet the general obligation debt and from the transaction privilege tax for the excise debt obligation.

General Obligation Bond Debt Service Funds presently established are as follows:

- 1957 Sewer Bonds
- 1960 Municipal Building and Jail Bonds
- 1961 Sewer Bonds
- 1966 Parks and Recreation Improvement Bonds
- 1967 Civic Center Improvement Bonds
- 1968 Civic Center Improvement Bonds
- 1971 Parks and Recreation Improvement Bonds
- 1973 Storm Sewer Construction Bonds
- 1975 Storm Sewer Construction Bonds
- 1976 Storm Sewer Construction Bonds

Excise Debt Service Funds presently established are as follows:

- 1974 Municipal Properties Corporation Refunding Bonds
- 1974 Municipal Properties Corporation Bonds

CITY OF SCOTTSDALE  
 DEBT SERVICE FUNDS  
 BALANCE SHEET  
 JUNE 30, 1976

STATEMENT 14

<u>ASSETS</u>	<u>TOTAL ALL FUNDS</u>	<u>GENERAL DEBT SERVICE</u>	<u>EXCISE DEBT SERVICE</u>
Cash and short-term investments - Note B	\$ 354,885	\$ 354,885	\$
Cash with fiscal agents	1,989,927	1,989,927	
Accrued interest	2,591	2,591	
Amount to be provided for retirement of debt	156,193		156,193
Due from other funds	<u>395,795</u>	<u>170,097</u>	<u>225,698</u>
Total Assets	<u>\$2,899,391</u>	<u>\$2,517,500</u>	<u>\$381,891</u>
 <u>LIABILITIES AND FUND BALANCES</u>			
Cash overdraft	\$ 225,698	\$	\$225,698
Contract payable - Note D	156,193		156,193
Bonds payable - Note C	240,000	240,000	
Interest payable	241,245	241,245	
Due to other funds	<u>513,308</u>	<u>513,308</u>	<u>          </u>
Total Liabilities	<u>1,376,444</u>	<u>994,553</u>	<u>381,891</u>
Fund balances - Restricted for sinking fund requirements	<u>1,522,947</u>	<u>1,522,947</u>	
Total Liabilities and Fund Balances	<u>\$2,899,391</u>	<u>\$2,517,500</u>	<u>\$381,891</u>

See notes to financial statements.

CITY OF SCOTTSDALE

STATEMENT 15

DEBT SERVICE FUNDS

STATEMENT OF REVENUE, EXPENDITURES AND FUND BALANCES

FOR THE FISCAL YEAR ENDED JUNE 30, 1976

	<u>TOTAL ALL FUNDS</u>	<u>GENERAL DEBT SERVICE</u>	<u>EXCISE DEBT SERVICE</u>
Revenue			
Taxes			
Property	\$ 710,968	\$ 710,968	\$
Transaction privilege	769,775	475,241	294,534
Interest earnings	<u>62,276</u>	<u>60,172</u>	<u>2,104</u>
Total Revenue	<u>1,543,019</u>	<u>1,246,381</u>	<u>296,638</u>
Expenditures			
Payment to fiscal agents			
Principal	319,403	170,000	149,403
Interest	512,247	366,312	145,935
Fiscal agents' fees	2,530	1,230	1,300
Deposit to sinking fund	<u>708,839</u>	<u>708,839</u>	<u></u>
Total Expenditures	<u>1,543,019</u>	<u>1,246,381</u>	<u>296,638</u>
Unrestricted Fund Balances, June 30, 1975 and 1976	<u>\$ - 0 -</u>	<u>\$ - 0 -</u>	<u>\$ - 0 -</u>
Restricted Fund Balance, July 1, 1975	\$ 814,108	\$ 814,108	
Deposit to Sinking Fund	<u>708,839</u>	<u>708,839</u>	
Restricted Fund Balance, June 30, 1976	<u>\$1,522,947</u>	<u>\$1,522,947</u>	

See notes to financial statements.

## CAPITAL PROJECTS FUNDS

Capital projects funds are established to account for the resources expended to acquire assets of a relatively permanent nature. (Special revenue and enterprise fund resources are not included in this category.) These funds evolved from the need for special accounting for bond proceeds, grants and contributions for the acquisition of capital assets.

Capital projects funds provide a formal mechanism which enables administrators to ensure that revenue designated for certain purposes are properly used. Capital projects funds further enhance reporting that requirements regarding the use of the revenue were fully satisfied.

Bond construction funds are utilized for receiving and expending proceeds from bond sales. Bonds are authorized by the general electorate for specific capital project construction periods, rather than on an annual basis. Each bond construction fund is terminated upon final completion of construction of the project for which it was created. Those presently in existence are as follows:

Parks Bond Construction Fund  
Storm Sewer Construction Fund



CITY OF SCOTTSDALE  
 CAPITAL PROJECTS FUNDS  
 BALANCE SHEET  
 JUNE 30, 1976

STATEMENT 16

<u>ASSETS</u>	<u>TOTAL ALL FUNDS</u>	<u>PARKS BOND CONSTRUCTION</u>	<u>STORM SEWER CONSTRUCTION</u>
Cash and short-term investments - Note B	\$5,435,782	\$56,874	\$5,378,908
Accrued interest	9,864		9,864
Miscellaneous receivable	700		700
Receivables from other governmental units	131,468	14,024	117,444
Due from other funds	<u>554,228</u>	<u>          </u>	<u>554,228</u>
Total Assets	<u>\$6,132,042</u>	<u>\$70,898</u>	<u>\$6,061,144</u>
 <u>LIABILITIES AND FUND BALANCES</u>			
Claims payable	\$ 312,267	\$	\$ 312,267
Due to other funds	<u>267,856</u>	<u>18,159</u>	<u>249,697</u>
Total Liabilities	<u>580,123</u>	<u>18,159</u>	<u>561,964</u>
Encumbrances outstanding	<u>1,972,698</u>		<u>1,972,698</u>
Fund balances	<u>3,579,221</u>	<u>52,739</u>	<u>3,526,482</u>
Total Liabilities and Fund Balances	<u>\$6,132,042</u>	<u>\$70,898</u>	<u>\$6,061,144</u>

See notes to financial statements.

CITY OF SCOTTSDALE

STATEMENT 17

CAPITAL PROJECTS FUNDS

STATEMENT OF REVENUE

FOR THE FISCAL YEAR ENDED JUNE 30, 1976

	<u>TOTAL ALL FUNDS</u>	<u>PARKS BOND CONSTRUCTION</u>	<u>STORM SEWER CONSTRUCTION</u>
Proceeds from sale of bonds	\$5,500,000	\$	\$5,500,000
Aid from other governmental units	516,046		516,046
Interest earnings	108,654	4,132	104,522
Other	<u>23,523</u>	<u>          </u>	<u>23,523</u>
Total Revenue	<u>\$6,148,223</u>	<u>\$4,132</u>	<u>\$6,144,091</u>

See notes to financial statements.

## CITY OF SCOTTSDALE

## STATEMENT 18

## CAPITAL PROJECTS FUNDS

## ANALYSIS OF CHANGES IN FUND BALANCES

## FOR THE FISCAL YEAR ENDED JUNE 30, 1976

	TOTAL ALL FUNDS	PARKS BOND CONSTRUCTION	STORM SEWER CONSTRUCTION
Fund Balances, July 1, 1975	\$1,417,474	\$48,607	\$1,368,867
Excess of revenue over expenditures, encumbrances and encumbrances cancelled			
Revenue	<u>6,148,223</u>	<u>4,132</u>	<u>6,144,091</u>
Expenditures	2,023,156		2,023,156
Encumbrances	1,972,698		1,972,698
Encumbrances cancelled	( 9,378)		( 9,378)
	<u>3,986,476</u>		<u>3,986,476</u>
Total Additions	<u>2,161,747</u>	<u>4,132</u>	<u>2,157,615</u>
Fund Balances, June 30, 1976	<u>\$3,579,221</u>	<u>\$52,739</u>	<u>\$3,526,482</u>

See notes to financial statements.

## EXHIBIT VI

## ENTERPRISE FUNDS

Enterprise funds are established to account for the financing of self-supporting activities of governmental units which render services to the general public on a user charge basis. Enterprise funds are maintained on the accrual basis of accounting. Although the Water and Sewer Utility, Airport and Public Housing Funds are operated as enterprise funds, their expenditures are controlled through budgetary accounting procedures similar to other City funds.

Water and Sewer Utility Fund

The Water and Sewer Utility Fund was established for control of the operating revenue and expenses of the City of Scottsdale Water and Sewer Utility. Although a program of the City government, the Utility is operated as a separate enterprise and the accounting records are maintained on an enterprise fund basis. Accordingly, the account classifications used are designed specifically for the water and sewer operations.

Airport Fund

The Airport Fund was established for control of the operating revenue and expenses of the City of Scottsdale Airport. Airport Fund accounts are maintained on an enterprise fund basis with account classifications designed specifically for airport operations.

Public Housing Fund

The Public Housing Fund was established to provide low cost housing for families displaced by the Neighborhood Development Project of the City of Scottsdale and is operated as an enterprise of the City.

## CITY OF SCOTTSDALE

## ENTERPRISE FUNDS

## BALANCE SHEET

JUNE 30, 1976

<u>ASSETS</u>	<u>TOTAL ALL FUNDS</u>	<u>WATER AND SEWER UTILITY</u>	<u>AIRPORT</u>	<u>PUBLIC HOUSING</u>
Current Assets				
Cash and short-term investments - Note B	\$ 961,836	\$ 878,905	\$ 40,222	\$ 42,709
Accrued interest	9,922	8,898	1,024	
Accounts receivable, including unbilled of \$75,221	295,797	281,500	14,297	
Miscellaneous receivables	95,188	95,120	68	
Due from other funds	320,545	319,753	700	92
Total Current Assets	<u>1,683,288</u>	<u>1,584,176</u>	<u>56,311</u>	<u>42,801</u>
Property and Equipment - Note E				
Land	1,924,137	69,837	1,854,300	
Water system	7,584,678	7,584,678		
Sewer system	14,381,072	14,381,072		
Buildings and improvements	1,289,719		721,591	568,128
Furniture, fixtures and equipment	86,492	79,530	6,962	
Construction in progress	605,653	605,653		
	<u>25,871,751</u>	<u>22,720,770</u>	<u>2,582,853</u>	<u>568,128</u>
Accumulated depreciation and amortization	( 4,466,223)	( 4,045,484)	( 374,694)	( 46,045)
	<u>21,405,528</u>	<u>18,675,286</u>	<u>2,208,159</u>	<u>522,083</u>
Excess purchase price over fair market value of water system assets acquired, net of accumulated amortization of \$488,930	<u>1,881,165</u>	<u>1,881,165</u>		
Restricted Cash and Investments				
Cash with fiscal agents	459,961	459,961		
Revenue bond reserves - Note C	565,011	565,011		
Acquisition and construction	1,083,519	1,083,519		
Water and sewer replacement	187,474	187,474		
Held in trust for customer rebates	45,440	45,440		
	<u>2,341,405</u>	<u>2,341,405</u>		
Assets Held in Trust for Retirement of Refunded Debt - Note F				
Cash	154,347	154,347		
Investments	3,339,944	3,339,944		
	<u>3,494,291</u>	<u>3,494,291</u>		
Total Assets	<u>\$30,805,677</u>	<u>\$27,976,323</u>	<u>\$2,264,470</u>	<u>\$564,884</u>

<u>LIABILITIES AND RETAINED EARNINGS</u>	<u>TOTAL ALL FUNDS</u>	<u>WATER AND SEWER UTILITY</u>	<u>AIRPORT</u>	<u>PUBLIC HOUSING</u>
Current Liabilities				
Claims payable	\$ 118,803	\$ 111,587	\$ 5,492	\$ 1,724
Bond interest payable	174,673	174,673		
Contract interest payable	2,633	2,633		
Current portion of bonds payable	260,000	260,000		
Current portion of contracts payable	186,570	112,763	73,807	
Relocation and other deposits	44,693			44,693
Due to other funds	173,829	105,673	64,642	3,514
Total Current Liabilities	<u>961,201</u>	<u>767,329</u>	<u>143,941</u>	<u>49,931</u>
Long-Term Debt, less current portion - Notes C and D				
Bonds payable	6,540,000	6,540,000		
Contracts payable	1,477,209	1,111,385	365,824	
	<u>8,017,209</u>	<u>7,651,385</u>	<u>365,824</u>	
Other Liabilities				
Customer advances and deposits	150,247	150,247		
Advance from municipality	485,000	485,000		
	<u>635,247</u>	<u>635,247</u>		
Refunded Debt to be Retired by Assets Held in Trust - Note F				
Bond interest payable	84,347	84,347		
Bonds payable				
Current portion	70,000	70,000		
Long-term portion	3,975,000	3,975,000		
	<u>4,129,347</u>	<u>4,129,347</u>		
Contributions to Capital	<u>15,892,331</u>	<u>13,319,304</u>	<u>2,004,899</u>	<u>568,128</u>
Retained earnings (accumulated deficit)				
Restricted for				
Revenue bond reserves	565,011	565,011		
Acquisition and construction	802,119	802,119		
Water and sewer system replacement	187,474	187,474		
Retirement of refunded debt	( 564,458)	( 564,458)		
Retained earnings (accumulated deficit)	180,196	483,565	( 250,194)	( 53,175)
	<u>1,170,342</u>	<u>1,473,711</u>	<u>( 250,194)</u>	<u>( 53,175)</u>
Total Liabilities and Retained Earnings	<u>\$30,805,677</u>	<u>\$27,976,323</u>	<u>\$2,264,470</u>	<u>\$564,884</u>

See notes to financial statements.

## CITY OF SCOTTSDALE

## STATEMENT 20

## WATER AND SEWER UTILITY FUND

## STATEMENT OF REVENUE AND EXPENSES

FOR THE FISCAL YEAR ENDED JUNE 30, 1976

Operating Revenue		
Water service charges	\$1,204,636	
Water connection fees	56,815	
Water development fees	97,936	
Sewer service fees	1,069,465	
Sewer connection fees	51,805	
Other operating revenue	94,376	
Total Operating Revenue		<u>\$2,575,033</u>
Operating Expenses, exclusive of depreciation		
Water/pumping	200,890	
Water transmission and distribution	73,793	
Sewer treatment and disposal	213,202	
Customer collection	165,408	
General and administrative	100,627	
Total Operating Expenses		<u>753,920</u>
Net Operating Income Before Depreciation and Amortization		1,821,113
Depreciation and amortization		<u>772,209</u>
Net Operating Income		<u>1,048,904</u>
Interest Earnings		223,442
Bond Interest Expense		<u>619,603</u>
Net Income		<u>\$ 652,743</u>

See notes to financial statements.

## CITY OF SCOTTSDALE

STATEMENT 21

## WATER AND SEWER UTILITY FUND

## STATEMENT OF CHANGES IN FINANCIAL POSITION

FOR THE FISCAL YEAR ENDED JUNE 30, 1976

## Sources of Funds

## From operations

Net income

\$ 652,743

Non cash charge - depreciation and amortization

772,209

Total from Operations

1,424,952

Cash, property and equipment contributed by subdividers

266,026

Contributions from federal government

132,327

Change in net assets held for refunded debt

212,310

Decrease in current receivables

148,309

Decrease in accounts due from other funds

662,090

Increase in current liabilities

62,856

2,908,870

## Uses of Funds

Increase in restricted cash and investments

244,954

Contribution of water/sewer system assets from subdividers

266,026

Purchase of other property and equipment

399,618

Payments on long-term debt

417,763

Decrease in amounts due to other funds

427,252

Decrease in other liabilities

274,3522,029,965

Cash and Short-term Investments, June 30, 1976

\$ 878,905

See notes to financial statements.



## CITY OF SCOTTSDALE

## STATEMENT 22

## AIRPORT FUND

## STATEMENT OF REVENUE AND EXPENSES

FOR THE FISCAL YEAR ENDED JUNE 30, 1976

Operating Revenue		
Tie downs and rentals	\$81,936	
Commissions on sales	56,235	
Permits	<u>773</u>	
Total Operating Revenue		\$138,944
Operating Expenses, exclusive of depreciation		
Administration	84,747	
Maintenance	<u>20,930</u>	
Total Operating Expenses		<u>105,677</u>
Net Operating Income Before Depreciation		33,267
Depreciation		<u>56,189</u>
Net Operating Loss		22,922
Non-Operating Income		
Interest earnings	4,881	
Other	<u>771</u>	
Total Non-Operating Income		<u>5,652</u>
		17,270
Interest Expense		<u>24,235</u>
Net Loss		<u>\$ 41,505</u>

See notes to financial statements.

CITY OF SCOTTSDALE

AIRPORT FUND

## STATEMENT OF CHANGES IN FINANCIAL POSITION

FOR THE FISCAL YEAR ENDED JUNE 30, 1976

## Sources of Funds

From operations

Net loss

(\$ 41,505)

Noncash charge - depreciation

56,189

Total from operations

14,684

Contributions from federal government

219,363

Decrease in receivables

50,498

Contributions from municipality

10,390294,935

## Uses of Funds

Purchase of land

229,755

Payments on and reclassification of long-term debt

70,598

Decrease in other current liabilities

53,600353,953

Decrease in Cash and Short-term Investments

( 59,018)

Cash and Short-term Investments

July 1, 1975

99,240

June 30, 1976

\$ 40,222

See notes to financial statements.

CITY OF SCOTTSDALE  
PUBLIC HOUSING FUND  
STATEMENT OF REVENUE AND EXPENSES  
FOR THE FISCAL YEAR ENDED JUNE 30, 1976

STATEMENT 24

Operating Revenue		
Property rentals	\$24,998	
Other	<u>843</u>	
Total Operating Revenue		\$25,841
Operating Expenses, exclusive of depreciation		
Utilities	11,706	
Maintenance	<u>22,800</u>	
Total Operating Expenses		<u>34,506</u>
Net Operating Loss Before Depreciation		8,665
Depreciation		<u>37,592</u>
Net Loss		<u>\$46,257</u>

See notes to financial statements.

CITY OF SCOTTSDALE

STATEMENT 25

PUBLIC HOUSING FUND

STATEMENT OF CHANGES IN FINANCIAL POSITION

FOR THE FISCAL YEAR ENDED JUNE 30, 1976

## Uses of Funds

From operations

Net loss

\$ 46,257

Noncash charge - depreciation

( 37,592)

Total used in operations

8,665

Purchase of buildings

390,328398,993

## Sources of Funds

Contribution from federal government

390,328

Increase in current liabilities

16,218

Decrease in amounts due from other funds

35,156441,702

Cash and Short-term Investments, June 30, 1976

\$ 42,709

See notes to financial statements.

## CITY OF SCOTTSDALE

## STATEMENT 26

## ENTERPRISE FUNDS

## ANALYSIS OF CHANGES IN CONTRIBUTIONS AND RETAINED EARNINGS (ACCUMULATED DEFICIT)

FOR THE FISCAL YEAR ENDED JUNE 30, 1976

	TOTAL ALL FUNDS	WATER AND SEWER UTILITY			AIRPORT	PUBLIC HOUSING
		TOTAL	RESTRICTED	UNRESTRICTED		
<u>Contributions to Capital</u>						
Balances, July 1, 1975	\$14,873,897	\$12,920,951		\$12,920,951	\$1,775,146	\$177,800
From Subdividers	266,026	266,026		266,026		
From Municipality	10,390				10,390	
From Federal Government	742,018	132,327		132,327	219,363	390,328
Balances, June 30, 1976	<u>\$15,892,331</u>	<u>\$13,319,304</u>		<u>\$13,319,304</u>	<u>\$2,004,899</u>	<u>\$568,128</u>
<u>Retained Earnings (Accumulated Deficit)</u>						
Balances, July 1, 1975	\$ 605,361	\$ 820,968	\$1,253,749	(\$ 432,781)	(\$ 208,689)	(\$ 6,918)
Net Income (Loss)	564,981	652,743		652,743	( 41,505)	( 46,257)
Transfer of Unrestricted Income			( 263,603)	263,603		
Balances, June 30, 1976	<u>\$ 1,170,342</u>	<u>\$ 1,473,711</u>	<u>\$ 990,146</u>	<u>\$ 483,565</u>	<u>(\$ 250,194)</u>	<u>(\$ 53,175)</u>

See notes to financial statements.

## INTRAGOVERNMENTAL SERVICE FUND

Intragovernmental service funds are established to finance and account for services and/or commodities furnished by a designated program to other programs within the City.

Motor Pool Fund

The Motor Pool Fund is responsible for the maintenance and operations of various automobiles and other equipment of the City. Revenue to this fund is derived from billings to user programs of the City.

## CITY OF SCOTTSDALE

STATEMENT 27

## INTRAGOVERNMENTAL SERVICE - MOTOR POOL FUND

## BALANCE SHEET

JUNE 30, 1976

ASSETS

Cash and short-term investments - Note B	\$ 125,074
Property and equipment	
Land	67,904
Buildings and improvements	214,277
Motor vehicles	1,665,827
Machinery and equipment	304,447
Furniture, fixtures and office equipment	6,149
Construction in Process	160,686
	<u>2,419,290</u>
Accumulated depreciation	( 1,308,390)
	<u>1,110,900</u>
Accrued interest	975
Due from other funds	<u>96,447</u>
Total Assets	<u>\$1,333,396</u>

LIABILITIES, CONTRIBUTIONS AND ACCUMULATED DEFICIT

Claims payable	\$ 54,658
Due to other funds	<u>700</u>
Total Liabilities	<u>55,358</u>
Contributions from municipality	<u>1,348,659</u>
Accumulated deficit	( 70,621)
Total Liabilities, Contributions and Accumulated Deficit	<u>\$1,333,396</u>

See notes to financial statements.

CITY OF SCOTTSDALE

STATEMENT 28

INTRAGOVERNMENTAL SERVICE - MOTOR POOL FUND

STATEMENT OF REVENUE AND EXPENSES

FOR THE FISCAL YEAR ENDED JUNE 30, 1976

## Operating Revenue

Billings to user programs	\$1,974,965
Other	<u>1,511</u>
Total Operating Revenue	<u>1,976,476</u>

## Operating Expenses

Salaries and wages	471,345
Materials purchased	639,706
Petroleum and tires	249,943
Depreciation	320,859
Other shop expenses	85,683
General and administrative	37,163
Outside services	<u>11,363</u>

Total Operating Expenses	<u>1,816,062</u>
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Net Income From Operations	<u>\$ 160,414</u>
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See notes to financial statements.



CITY OF SCOTTSDALE

STATEMENT 29

INTRAGOVERNMENTAL SERVICE - MOTOR POOL FUND

ANALYSIS OF CHANGES IN CONTRIBUTIONS AND ACCUMULATED DEFICIT

FOR THE FISCAL YEAR ENDED JUNE 30, 1976

	<u>CONTRIBUTIONS FROM MUNICIPALITY</u>	<u>ACCUMULATED DEFICIT</u>
Balances, July 1, 1975	\$1,348,659	(\$231,035)
Net Income from Operations	<u>                    </u>	<u>160,414</u>
Balances, June 30, 1976	<u>\$1,348,659</u>	<u>(\$ 70,621)</u>

See notes to financial statements.

## TRUST AND AGENCY FUNDS

Trust and Agency Funds are established to administer resources received and held by a governmental unit as the trustee or as the agent for others. Use of these funds facilitates the discharge of responsibilities placed upon the governmental unit by virtue of law or other similar authority.

CITY OF SCOTTSDALE  
 TRUST AND AGENCY FUNDS  
 BALANCE SHEET  
 JUNE 30, 1976

STATEMENT 30

<u>ASSETS</u>	<u>TOTAL ALL FUNDS</u>	<u>NEIGHBORHOOD DEVELOPMENT PROJECT</u>	<u>FEDERAL GRANTS</u>	<u>MISCELLANEOUS TRUST AND AGENCY</u>	<u>COMMUNITY DEVELOPMENT</u>
Cash and short-term investments - Note B	\$ 515,254	\$ 132,237	\$ 89,439	\$265,143	\$ 28,435
Grants receivable	54,799		54,799		
Accrued interest	1,316	677		639	
Land inventory	230,000	230,000			
Project cost control	3,251,477	3,251,477			
Due from other funds	39,752	4,063	10,467	12,113	13,109
Total Assets	<u>\$4,092,598</u>	<u>\$3,618,454</u>	<u>\$154,705</u>	<u>\$277,895</u>	<u>\$41,544</u>
 <u>LIABILITIES, CONTRIBUTIONS AND FUND BALANCES</u>					
Claims payable	\$ 129,365	\$ 42,537	\$ 23,287	\$ 3,722	\$ 59,819
Loans payable	425,000	425,000			
Guaranty and other deposits	236,691			236,691	
Interest payable	3,128	3,128			
Due to other funds	32,996		31,996	1,000	
Total Liabilities	<u>827,180</u>	<u>470,665</u>	<u>55,283</u>	<u>241,413</u>	<u>59,819</u>
Encumbrances outstanding	<u>163,347</u>		<u>6,960</u>	<u>1,459</u>	<u>154,928</u>
Contributions to capital					
Contributions from municipality	1,061,789	1,061,789			
Contributions from federal government	2,086,000	2,086,000			
	<u>3,147,789</u>	<u>3,147,789</u>			
Fund balances	<u>( 45,718)</u>		<u>92,462</u>	<u>35,023</u>	<u>(173,203)</u>
Total Liabilities, Contributions and Fund Balances	<u>\$4,092,598</u>	<u>\$3,618,454</u>	<u>\$154,705</u>	<u>\$277,895</u>	<u>\$ 41,544</u>

See notes to financial statements.

## CITY OF SCOTTSDALE

## STATEMENT 31

## TRUST AND AGENCY FUNDS

## STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 1976

	TOTAL ALL FUNDS	NEIGHBORHOOD DEVELOPMENT PROJECT	FEDERAL GRANTS	MISCELLANEOUS TRUST AND AGENCY	COMMUNITY DEVELOPMENT
Cash and Short-term Investments, July 1, 1975	\$1,091,609	\$ 778,273	\$ 97,150	\$190,655	\$ 25,531
Cash Receipts					
Federal and state aid	4,558,313	2,258,810	1,132,581	1,000	1,165,922
Interest earnings	21,370	17,062	2,405	1,566	337
Operating revenue	137,268	137,268			
Security and other deposits	217,722			217,722	
Donations	54,441			54,441	
Transfers from other funds	553,122	243,180	122,753	146,518	40,671
Total Receipts	<u>5,542,236</u>	<u>2,656,320</u>	<u>1,257,739</u>	<u>421,247</u>	<u>1,206,930</u>
Cash Disbursements					
Payment of loans	2,675,000	2,675,000			
Deposit refunds	185,119			185,119	
Operating expenses	2,215,454	359,893	1,068,369	68,747	718,445
Transfers to other funds	1,043,018	267,463	197,081	92,893	485,581
Total Disbursements	<u>6,118,591</u>	<u>3,302,356</u>	<u>1,265,450</u>	<u>346,759</u>	<u>1,204,026</u>
Cash and Short-term Investments, June 30, 1976	<u>\$ 515,254</u>	<u>\$ 132,237</u>	<u>\$ 89,439</u>	<u>\$265,143</u>	<u>\$ 28,435</u>

See notes to financial statements.

## CITY OF SCOTTSDALE

## STATEMENT 32

## TRUST AND AGENCY FUNDS

## ANALYSIS OF CHANGES IN FUND BALANCES

## FOR THE FISCAL YEAR ENDED JUNE 30, 1976

	<u>TOTAL ALL FUNDS</u>	<u>FEDERAL GRANTS</u>	<u>MISCELLANEOUS TRUST AND AGENCY</u>	<u>COMMUNITY DEVELOPMENT</u>
Fund Balances, July 1, 1975	\$ 91,572	\$ 29,072	\$52,416	\$ 10,084
Excess of revenue over expenditures, encumbrances and encumbrances cancelled				
Revenue	<u>2,388,333</u>	<u>1,195,913</u>	<u>54,988</u>	<u>1,137,432</u>
Expenditures	2,363,821	1,125,677	72,304	1,165,840
Encumbrances	163,347	6,960	1,459	154,928
Encumbrances cancelled	<u>( 1,545)</u>	<u>( 114)</u>	<u>( 1,382)</u>	<u>( 49)</u>
	<u>2,525,623</u>	<u>1,132,523</u>	<u>72,381</u>	<u>1,320,719</u>
Total Additions (Deductions)	<u>( 137,290)</u>	<u>63,390</u>	<u>( 17,393)</u>	<u>( 183,287)</u>
Fund Balances, June 30, 1976	<u>(\$ 45,718)</u>	<u>\$ 92,462</u>	<u>\$35,023</u>	<u>(\$ 173,203)</u>

See notes to financial statements.

## SPECIAL ASSESSMENTS FUNDS

A special assessments fund is established to finance and account for the construction or purchase of improvements (or provision of services) which are to be paid for from special assessments levied against the benefited properties.

Usually the total cost of a project to be financed by special assessments is so large that the fund cannot expect to collect in a single installment the entire amount of the needed contribution from each property owner benefited. Accordingly, the option of paying the assessment in annual installments over a specified period is granted. Contractors and suppliers, who must be paid upon completion of the project, are issued improvement district serial bonds which are repaid from the annual installments paid by the property owners.

CITY OF SCOTTSDALE  
 SPECIAL ASSESSMENTS FUNDS  
 BALANCE SHEET  
 JUNE 30, 1976

STATEMENT 33

ASSETS

Cash and short-term investments - Note B	\$ 393,532
Cash with fiscal agents	122,867
Special assessments receivable - Note G	3,835,511
Accrued interest	2,116
Due from other funds	<u>50,747</u>
Total Assets	<u>\$4,404,773</u>

LIABILITIES AND FUND BALANCES

Claims payable	\$ 3,481
Bonds payable - Note C	4,190,788
Bond interest payable	122,647
Other liabilities	<u>52,709</u>
Total Liabilities	4,369,625
Fund balances - restricted for bond interest and redemption	<u>35,148</u>
Total Liabilities and Fund Balances	<u>\$4,404,773</u>

See notes to financial statements.

CITY OF SCOTTSDALE

STATEMENT 34

SPECIAL ASSESSMENTS FUNDS

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 1976

Cash and Short-Term Investments, July 1, 1975	\$ 462,357
Cash Receipts	
Assessments received	984,891
Redemptions	9,184
Penalty income	7,855
Over payments	4,102
Street lighting tax revenue	61,641
Transfers from other funds	<u>214,776</u>
Total Receipts	<u>1,282,449</u>
Cash Disbursements	
Bond redemptions	790,352
Interest paid	263,224
Over payments refunded	4,254
Redemptions	9,184
Street lighting operating expenses	53,225
Transfers to other funds	<u>231,035</u>
Total Disbursements	<u>1,351,274</u>
Cash and Short-Term Investments, June 30, 1976	<u>\$ 393,532</u>

See notes to financial statements.



CITY OF SCOTTSDALE

STATEMENT 35

SPECIAL ASSESSMENTS FUNDS

ANALYSIS OF CHANGES IN FUND BALANCES

FOR THE FISCAL YEAR ENDED JUNE 30, 1976

Fund Balances, July 1, 1975		\$46,175
Penalty income		7,855
Transfer of completed district fund balances to General Fund		( 15,335)
Excess of street light district expenditures over revenue		
Expenditures	\$65,188	
Revenue	<u>61,641</u>	<u>3,547</u>
Fund Balances, June 30, 1976		<u>\$35,148</u>

See notes to financial statements.

## EXHIBIT X

## GENERAL FIXED ASSETS GROUP OF ACCOUNTS

The General Fixed Assets Group of Accounts are established for controlling the City's sizeable investment in fixed assets which are tangible assets of significant value having a utility which extends beyond a year. No depreciation is provided on such assets. This control also allows establishing custodial responsibility for the assets.

The investment in fixed assets of enterprise operations are accounted for in their respective funds.

CITY OF SCOTTSDALE

STATEMENT 36

## STATEMENT OF GENERAL FIXED ASSETS

JUNE 30, 1976

## General Fixed Assets - Notes D and E

Land	\$ 5,213,776
Buildings and improvements	15,615,050
Streets and storm drains	96,690,862
Machinery and equipment	1,099,827
Construction in process	<u>3,102,364</u>
Total General Fixed Assets	<u>\$121,721,879</u>
Investment in General Fixed Assets	<u>\$121,721,879</u>

See notes to financial statements.

## EXHIBIT XI

## GENERAL LONG-TERM DEBT GROUP OF ACCOUNTS

The accounts in the General Long-Term Group of Accounts represent the long-term liabilities of the City.

The long-term debt of enterprise operations are accounted for in their respective funds.

CITY OF SCOTTSDALE

STATEMENT 37

## STATEMENT OF GENERAL LONG-TERM DEBT

JUNE 30, 1976

Amount available in Debt Service Fund	\$ 1,522,947
Amount to be provided for retirement of contracts payable	7,904,176
Amount to be provided for retirement of general long-term debt	<u>11,292,974</u>
Total Available and to be Provided	<u>\$20,720,097</u>
General long-term bonded debt payable	\$12,510,000
Special assessments payable on City-owned property	305,921
Contracts payable	<u>7,904,176</u>
Total General Long-Term Debt - Notes C and D	<u>\$20,720,097</u>

See notes to financial statements.

## CITY OF SCOTTSDALE

## NOTES TO FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED JUNE 30, 1976

## NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING AND FINANCIAL POLICIES

The following briefly describes the significant accounting and financial policies of the City of Scottsdale, Arizona ("City") which have been followed in preparing the accompanying financial statements.

Bases of Accounting - All funds of the City, except for the Enterprise, Intragovernmental Service, Special Assessments and Neighborhood Development Project, which are maintained on the accrual basis of accounting, are maintained on the modified accrual basis of accounting.

The modified accrual basis of accounting recognizes revenue when cash is received, except for amounts, which, if determinable, are recognized as revenue when earned and available. Expenditures and encumbrances are recognized when liabilities and commitments, respectively, are incurred. The accrual basis of accounting recognizes revenues when earned and expenses when incurred.

Investments - Investments are stated at cost, which approximates market. The City's policy is to invest in certificates of deposit and federal government agency securities.

Investments held in trust for the retirement of refunded debt are carried at amortized cost. The City is required, under irrevocable trust arrangements as described in Note F, to retain these investments until maturity.

Inventories - Inventories are recorded as expenditures when the commitment is incurred. Accordingly, the inventories on the balance sheet of the General Fund, which are stated at cost, are offset by a contra-account, "Reserve for Inventories of Supplies".

Property Taxes Receivable - Billed and uncollected property taxes included in the balance sheet of the General Fund are offset by a contra-account, "Reserve for Uncollected Property Taxes". These receivables will be recorded as revenues when received. Maricopa County is the billing and collection agency for these taxes.

General Fixed Assets - General fixed assets are recorded as expenditures at the date of purchase in all funds other than the Enterprise and Intragovernmental Service Funds. General fixed assets are stated in the General Fixed Assets group of accounts at either cost or at appraised cost, if historical cost is not available.

Gifts or contributions of fixed assets are recorded at fair market value at the date received. General fixed assets sold or otherwise disposed of are eliminated from the accounts. Depreciation is not provided on general fixed assets.

## NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING AND FINANCIAL POLICIES (Continued)

Property and Equipment - Property and equipment of the Enterprise and Intragovernmental Service Funds are stated at cost or at appraised costs, if historical costs are not available. Depreciation and amortization are provided on the straight-line method over the following estimated useful lives:

Water system	10 to 75 years
Sewer system	30 to 50 years
Buildings & improvements	25 years
Motor vehicles and other equipment	5 to 10 years
Furniture, fixtures and office equipment	5 to 10 years

Excess Purchase Price Over Fair Market Value of Assets Acquired - The excess purchase price over fair market value of assets acquired is amortized on the straight-line method over 20 to 25 years.

Retirement and Pension Plans - All employees of the City are covered by either of two state administered pension plans.

The Arizona State Retirement System covers all employees other than the City's policemen. The City and the employees each contribute five percent of total annual wages to this plan.

The State of Arizona Public Safety Personnel Retirement System covers all City policemen. The employees contribute eight percent of their annual compensation to this plan. The City records as expenditures, on a cash basis, the actuarially determined current service costs and interest on the unfunded past service costs for this pension plan.

## NOTE B - CASH AND SHORT-TERM INVESTMENTS

Cash and short-term investments, including those restricted for designated purposes, at June 30, 1976 consist of the following:

Cash in savings accounts	\$ 922,593
Cash in checking accounts	345,511
Treasury bills	6,107,840
Certificates of deposit	4,500,000
Improvement district bonds	372,000
	<u>\$12,247,944</u>

## NOTE C - BONDS PAYABLE

Bonds payable, excluding the refunded debt described in Note F, mature as follows (in thousands of dollars):

	<u>General Obligation</u>	<u>Revenue</u>	<u>Special Assessments (See Note G)</u>	<u>Total</u>
Due July 1, 1976	\$ 240	\$ 260	\$	\$ 500
Fiscal year ending June 30,				
1977	445	320	685	1,450
1978	315	345	620	1,280
1979	320	425	578	1,323
1980	350	500	430	1,280
1981	355	535	391	1,281
1982-1986	2,190	2,055	1,205	5,450
1987-1991	3,910	1,190	192	5,292
1992-1996	<u>4,625</u>	<u>1,170</u>	<u>90</u>	<u>5,885</u>
	<u>\$12,750</u>	<u>\$6,800</u>	<u>\$4,191</u>	<u>\$23,741</u>

Water and Sewer Utility revenue bonds are collateralized by revenue in excess of operating and maintenance expenses of the City's utility system. The bond indenture ordinances require the maintenance of certain defined reserve funds. The aggregate amount of funds restricted for these requirements was \$565,011 at June 30, 1976.



## NOTE D - CONTRACTS PAYABLE

Contracts payable at June 30, 1976 include the following:

	<u>Excise Debt Service</u>	<u>Airport</u>	<u>Water and Sewer Utility</u>	<u>Total</u>
Contracts payable to City of Scottsdale Municipal Property Corporation for:				
Financing construction of municipal buildings, 5.2% to 6% (average rate 5.4%), principal due from July 1, 1982 through July 1, 1996	\$7,130,000	\$	\$	\$7,130,000
Refinancing contracts, 4.75%, payable in annual installments through July 1, 1982	930,369	439,631		1,370,000
Purchase contracts for acquisition of water companies, 5.75% to 6%, due in annual installments through 1986.	<u>8,060,369</u>	<u>439,631</u>	<u>1,224,148</u> <u>1,224,148</u>	<u>1,224,148</u> <u>9,724,148</u>
Less current portion	<u>156,193</u>	<u>73,807</u>	<u>112,763</u>	<u>342,763</u>
	<u>\$7,904,176</u>	<u>\$365,824</u>	<u>\$1,111,385</u>	<u>\$9,381,385</u>

The purchase contracts for the acquisition of water companies are payable only from the operating revenue of the water and sewer utility system.

In fiscal 1974, the City of Scottsdale Municipal Property Corporation ("Corporation"), an Arizona not-for-profit corporation organized for the purpose of financing the construction of municipal buildings on land owned by the City, issued bonds aggregating \$9,020,000 for the construction of the Scottsdale Center for the Arts, for a parking facility and for the refinancing of outstanding debt. Concurrently, the City entered into contracts with the Corporation, whereby the City will pay to the Corporation amounts sufficient to retire the Corporation's bonds and related interest.

The City has collateralized the bonds of the Corporation by (1) a first lien pledge of all excise, transaction privilege and franchise taxes collected by the City, and (2) a pledge of all net revenues derived by the City from the property.

The Corporation retains legal title to the properties until the contracts with the City are paid in full. The City has the sole right to the use of the facilities and is responsible for all operating and maintenance costs.

Land (\$88,350) and buildings and improvements (\$6,559,303) relating to the aforementioned arrangement are included in the General Fixed Assets at June 30, 1976.

## NOTE D - CONTRACTS PAYABLE (Continued)

Annual installments on contracts payable are due as follows (in thousands of dollars):

<u>Fiscal Year Ending June 30,</u>	<u>Excise Debt Service</u>	<u>Airport</u>	<u>Water and Sewer Utility</u>	<u>Total</u>
1977	\$ 156	\$ 74	\$ 113	\$ 343
1978	163	77	138	378
1979	173	82	109	364
1980	180	85	109	374
1981	187	88	109	384
1982 - 1986	1,576	34	646	2,256
1987 - 1991	2,090			2,090
1992 - 1996	<u>3,535</u>			<u>3,535</u>
	<u>\$8,060</u>	<u>\$440</u>	<u>\$1,224</u>	<u>\$9,724</u>

## NOTE E - PROPERTY AND EQUIPMENT

Certain fixed assets for which historical costs are not available are recorded in the accounts at appraised costs. Appraisal estimates used for fixed assets are as follows:

## General Fixed Assets:

Streets and storm drains	\$84,976,000
Land	4,664,000
Traffic signal equipment	606,000

## Water and Sewer Utility Fund:

Water system and sewer system	13,411,000
-------------------------------	------------

## NOTE F - REFUNDED DEBT TO BE RETIRED FROM ASSETS HELD IN TRUST

During fiscal 1973, the City issued revenue refunding bonds aggregating \$3,910,000 to refinance certain existing long-term debt of the Water and Sewer Utility Fund aggregating \$4,220,000. The proceeds of the refunding issue were used to purchase securities of U.S. Federal Government agencies and were placed in irrevocable trusts. The maturities of such investments, together with the related interest earnings, are restricted for and designed to meet the debt service requirements of the refunded debt.

## NOTE G - SPECIAL ASSESSMENTS AND TRUST AND AGENCY FUNDS

The City acts as trustee for special assessment improvement districts as well as trustee or agent for various projects financed by grants from other governmental units. City participation in these projects, if any, is recorded as an expenditure in the respective fund authorized to appropriate the monies.

As trustee for improvement districts, the City is responsible for collection of assessments levied against the owners of property within the improvement districts and for disbursement of these amounts for retirement of the respective bonds issued to finance the improvements. At June 30, 1976, the special assessments receivable of \$3,835,511, together with amounts paid in advance of \$52,709 and interest of \$1,121,626 to be received over the life of the assessment period, are adequate for the scheduled maturities of the bonds payable and the related interest.

Improvement bonds are collateralized by properties within the districts. In the event of default by the property owner, the City may enforce auction sale to satisfy the debt service requirements of the improvement bonds. The City is contingently liable on special assessment bonds to the extent that proceeds from auction sales are insufficient to retire outstanding bonds.

## NOTE H - OTHER MATTERS

1. The City is a party in several lawsuits incident to its normal operations. In the opinion of the City Attorney, the settlement of such lawsuits will not have a material effect on the financial position of the various funds of the City.
2. The City's contributions to the pension and retirement plans for the year ended June 30, 1976, were \$585,000. The amount not recorded in the accounts for unfunded past service liability for the pension plan of the City's policemen was \$750,000 at June 30, 1975, the date of the most recent actuarial valuations.
3. The amount not recorded in the accounts for vested vacation pay for which the City's employees are entitled aggregated \$604,000 at June 30, 1976.
4. The amount not recorded in the accounts for accrued sick pay benefits was \$1,040,000 at June 30, 1976. These benefits are not vested with the employee. They are payable only upon the death or retirement of an employee.
5. In fiscal 1975, the City entered into a five-year agreement with Metropolitan Fire Department, Inc. ("Metropolitan") whereby Metropolitan will provide fire protection and related services to the City. Annual amounts due, subject to adjustment under certain circumstances, will approximate \$670,000.
6. The City has entered into an eight-year installment contract aggregating \$1,044,000 to acquire data processing equipment. The estimated annual payment has been included in the 1976-77 budget appropriations.

**STATISTICAL  
SECTION**

ADDITIONAL INFORMATION

Our examination of the financial statements of the various funds and account groups of the City of Scottsdale, Arizona for the fiscal year ended June 30, 1976, was intended primarily for the purpose of formulating an opinion on the basic financial statements taken as a whole. The additional information presented in the following pages has been taken primarily from accounting and other records of the City and is not, in our opinion, necessary for fair presentation of its financial position, results of operations or changes in financial position. Such information has not been subjected to tests and other auditing procedures sufficient to enable us to express an opinion as to the fairness of all the details included therein, and accordingly we do not express an opinion on the additional information.

*Touche Ross & Co.*

CITY OF SCOTTSDALE  
GENERAL GOVERNMENTAL EXPENDITURES BY MAJOR PROGRAM  
LAST TEN FISCAL YEARS

TABLE I

<u>Fiscal Year</u>	<u>General Government</u>	<u>Public Safety</u>	<u>Public Works</u>	<u>Health &amp; Sanitation</u>	<u>Culture &amp; Recreation</u>	<u>Debt Service</u>
1976	3,186,451	4,028,832	2,339,765	1,992,035	2,745,985	1,636,773
1975	2,655,502	3,468,442	3,459,556	1,616,598	2,091,699	1,751,668
1974	2,526,056	2,806,951	4,361,968	1,776,177	2,050,495	1,084,762
1973	1,743,392	2,289,692	3,212,325	1,765,158	1,373,567	419,169
1972	1,036,203	1,806,833	2,328,832	1,318,726	785,430	398,189
1971	1,030,698	1,544,895	2,016,027	1,010,599	1,053,202	238,862
1970	920,490	1,306,030	2,201,330	856,446	756,228	185,472
1969	747,714	1,198,636	1,439,749	584,698	611,857	181,969
1968	579,885	1,074,288	1,351,864	627,984	623,326	263,944
1967	438,478	784,305	1,073,747	620,930	290,314	101,926

GENERAL REVENUE BY SOURCE  
LAST TEN FISCAL YEARS

TABLE II

<u>Fiscal Year</u>	<u>Taxes</u>	<u>Licenses &amp; Permits</u>	<u>Inter-Government Revenue</u>	<u>Charges For Services</u>	<u>Fines &amp; Forfeits</u>	<u>Uses of Money &amp; Property</u>	<u>Misc.</u>
1976	8,158,411	449,435	6,122,988	1,464,550	277,274	350,680	172,118
1975	6,826,005	421,468	5,545,735	768,616	236,954	382,875	364,515
1974	6,228,398	544,996	4,644,425	260,485	229,396	292,438	964,980
1973	5,578,586	565,811	3,446,539	240,847	239,166	205,908	728,495
1972	4,552,900	147,086	2,373,264	613,816	197,333	130,473	218,983
1971	3,814,291	138,875	2,039,197	355,242	163,765	202,319	673,158
1970	3,413,956	378,123	1,796,624	291,416	178,143		33,830
1969	2,797,311	282,418	1,534,980	245,241	174,537		
1968	2,490,332	210,905	1,320,915	189,743	137,717		
1967	2,220,043	200,429	1,213,038	118,161	103,480		

TAX REVENUE BY SOURCE  
LAST TEN FISCAL YEARS

TABLE III

<u>Fiscal Year</u>	<u>Total Taxes</u>	<u>Privilege Taxes</u>	<u>General Property Tax</u>	<u>Franchise</u>	<u>In-Lieu Property</u>
1976	8,158,411	5,281,979	2,637,808	209,576	29,048
1975	6,826,005	4,755,934	1,859,700	165,387	44,984
1974	6,228,398	4,637,393	1,439,818	125,729	25,458
1973	5,578,586	4,173,436	1,273,554	102,023	29,573
1972	4,552,900	3,380,861	1,064,754	78,930	28,355
1971	3,814,291	2,754,597	968,298	69,031	22,365
1970	3,413,956	2,462,561	868,750	59,676	22,969
1969	2,797,311	1,891,095	843,830	54,854	7,532
1968	2,490,332	1,546,490	882,018	61,824	
1967	2,220,043	1,328,021	837,728	54,294	

CITY OF SCOTTSDALE  
PROPERTY TAX RATES AND TAX LEVIES - ALL OVERLAPPING GOVERNMENTS  
JUNE 30, 1976

TABLE IV

Overlapping Municipality	1975-76 Assessed Valuation	Portion Applicable to the City of Scottsdale		1975-76 Tax Rate Per \$100 Assessed
		Approx. %	Amount	
State of Arizona	\$5,826,289,483	3.66	\$213,242,195	\$1.60
Maricopa County	2,678,051,825	7.95	212,905,120	2.77
Maricopa County C.C.D.	2,678,051,825	7.95	212,905,120	0.59
S.D. No. 31 (Balsz)	58,418,025	7.27	4,246,990	3.05
Phoenix Union H.S.D.	1,042,175,366	0.41	4,272,919	2.50
Scottsdale Unified S.D. No. 48	334,457,190	61.60	206,025,629	5.00
S.D. No. 69 (Paradise Valley)	91,831,045	2.90	2,663,100	4.05
Paradise Valley H.S.D.	91,831,045	2.90	2,663,100	4.35
City of Scottsdale	213,009,630	100.00	213,009,630	1.25

Total Net Direct and Overlapping Tax Rate Per \$100 Assessed Valuation:

Inside School District No. 31 (Balsz)	<u>\$11.76</u>
Inside Unified School District No. 48 (Scottsdale)	<u>\$11.21</u>
Inside School District No. 69 (Paradise Valley)	<u>\$14.61</u>

COMPUTATION OF DIRECT AND OVERLAPPING DEBT  
AS OF JUNE 30, 1976

TABLE V

Name of Governmental Unit	Net Debt Outstanding	% Applicable to this Municipality	City of Scottsdale Share of Debt
City of Scottsdale	\$ 6,840,212	100.00	\$ 6,840,212
State of Arizona	None	3.66	None
Maricopa County	60,019,088	7.95	4,771,517
Maricopa County Junior College District	7,223,535	7.95	574,271
Phoenix Union High School District	24,033,933	0.41	98,539
School District No. 31 (Balsz)	350,072	7.27	25,450
School Unified District No. 48 (Scottsdale)	12,845,000	61.60	7,912,520
Paradise Valley H.S. District	8,509,426	2.90	246,773
School District No. 69 (Paradise Valley)	8,445,158	2.90	244,910
Total Direct and Overlapping Debt			<u>\$20,714,192</u>

## CITY OF SCOTTSDALE

## TABLE VI

## PROPERTY TAX LEVIES AND COLLECTIONS

FISCAL YEAR	TOTAL TAX LEVY	CURRENT TAX COLLECTIONS	% OF LEVY COLLECTIONS	DELINQUENT TAX COLLECTIONS	FUTURE YEAR TAX COLLECTIONS	TOTAL TAX COLLECTIONS	TOTAL COLLECTIONS % OF CURRENT LEVY	OUTSTANDING DELINQUENT TAXES	OUTSTANDING DELINQUENT TAXES AS A % OF CURRENT LEVY
1976	2,662,620	2,481,183	93.19	67,089	89,536	2,637,808	99.07	96,286	3.61
1975	2,014,517	1,803,406	89.52	27,997	28,297	1,859,700	92.31	122,612	6.08
1974	1,431,614	1,389,339	97.05	28,858	21,621	1,439,818	100.55	42,275	2.95
1973	1,291,567	1,223,459	94.73	26,271	23,824	1,273,554	98.61	71,905	5.57
1972	1,062,379	1,033,373	97.27	16,385	14,996	1,064,754	100.22	30,068	2.83
1971	966,172	943,559	97.66	14,376	10,363	968,298	100.22	19,340	2.00
1970	852,987	835,520	97.95	25,168	8,062	868,750	101.85	25,150	2.95
1969	848,486					843,830	99.45	30,454	3.59
1968	882,108					882,018	99.99	13,624	1.54
1967	824,683					837,728	101.58		



CITY OF SCOTTSDALE  
 ASSESSED VALUATION CLASSIFICATIONS AND HISTORIES  
 LAST FIVE YEARS AND LAST TEN YEARS

TABLE VII

## COMPARATIVE ASSESSED VALUATION CLASSIFICATION

<u>Classifications</u>	<u>1975-76</u>	<u>1974-75</u>	<u>1973-74</u>	<u>1972-73</u>	<u>1971-72</u>
Real Estate	\$ 46,731,400	\$ 42,009,905	\$ 40,478,765	\$ 31,571,935	\$ 26,360,355
Improvements	135,227,745	124,498,760	113,661,935	77,515,955	62,206,065
Secured Personal	2,362,150	1,610,135	1,170,470	1,054,588	1,041,960
Unsecured Personal	9,944,190	9,499,810	7,505,240	5,733,750	5,118,130
Utilities, Rails, Wires	19,309,805	18,519,655	12,410,719	10,283,575	9,487,252
Gross Valuation	<u>\$213,575,290</u>	<u>\$196,138,265</u>	<u>\$175,227,129</u>	<u>\$126,159,803</u>	<u>\$104,213,762</u>
Less Exemptions	565,660	554,060	594,125	778,850	1,070,145
Net Taxable Valuation	<u>\$213,009,630</u>	<u>\$195,584,205</u>	<u>\$174,633,004</u>	<u>\$125,380,953</u>	<u>\$103,143,617</u>

## ASSESSED VALUATION HISTORIES

<u>Year</u>	<u>City of Scottsdale</u>	<u>Maricopa County</u>	<u>State of Arizona</u>
1975-76	\$213,009,630	\$2,678,051,825	\$5,826,289,483
1974-75	195,584,205	2,427,495,810	5,128,946,903
1973-74	174,633,004	2,119,061,748	4,476,532,548
1972-73	125,380,953	1,644,191,013	3,634,000,000
1971-72	103,143,617	1,385,223,610	3,165,849,984
1970-71	93,802,802	1,249,273,171	2,877,440,831
1969-70	82,814,703	1,146,470,649	2,656,536,168
1968-69	82,377,245	1,137,884,187	2,599,066,421
1967-68	82,440,045	1,074,313,660	2,351,583,270
1966-67	77,073,244	1,025,285,286	2,238,806,714

RATIO OF ANNUAL DEBT SERVICE EXPENDITURES  
 FOR GENERAL BONDED DEBT TO TOTAL GENERAL EXPENDITURES  
 LAST TEN FISCAL YEARS

TABLE VIII

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total General Debt Service</u>	<u>Total General Expenditures</u>	<u>Ratio of General Debt Service to General Expenditures</u>
1976	\$878,839	\$366,312	\$1,245,151	\$15,929,841	7.82
1975	708,108	343,433	1,051,541	15,043,465	6.99
1974	479,000	543,876	1,022,876	14,075,632	7.27
1973	174,000	158,863	332,863	10,803,303	3.08
1972	110,000	158,602	268,602	7,794,711	3.45
1971	42,000	138,027	180,027	6,894,283	2.61
1970	42,000	139,776	181,776	6,036,354	3.01
1969	36,500	141,536	178,036	4,764,623	3.74
1968	91,500	150,092	241,592	4,521,291	5.34
1967	51,500	49,570	101,070	3,309,700	3.05

CITY OF SCOTTSDALE  
COMPUTATION OF LEGAL DEBT MARGINS

TABLE IX

JUNE 30, 1976

Assessed Value			\$213,009,630
Debt Limit 4% of Assessed Value			<u>8,520,385</u>
Amount of Debt Applicable to Debt Limit			
Total Bonded Debt		\$19,550,000	
Other Debt			
Excise Tax Debt	\$8,500,000		
Water Purchase Debt	<u>1,224,148</u>	<u>9,724,148</u>	
			<u>29,274,148</u>
Less:			
Cash in Debt Service Funds	170,000		
Revenue Bonds	6,800,000		
Excise Tax Debt	8,500,000		
Water Purchase Debt	1,224,148		
15% General Obligation Bonds	<u>9,555,000</u>	<u>26,249,148</u>	
Total Debt Applicable to Debt Limit			<u>3,025,000</u>
Legal Debt Margin			<u>\$ 5,495,385</u>
Debt Limit 15% of Assessed Value			\$ 31,951,445
Amount of Debt Applicable to Debt Limit			
Total Bonded Debt		19,550,000	
Other Debt			
Excise Tax Debt	8,500,000		
Water Purchase Debt	<u>1,224,148</u>	<u>9,724,148</u>	
			<u>29,274,148</u>
Less:			
Cash in Debt Service Funds	1,592,947		
Revenue Bonds	6,800,000		
Excise Tax Debt	8,500,000		
Water Purchase Debt	1,224,148		
4% General Obligation Bonds	<u>3,195,000</u>	<u>21,312,095</u>	
Total Debt Applicable to Debt Limit			<u>7,962,053</u>
Legal Debt Margin			<u>\$ 23,989,392</u>

CITY OF SCOTTSDALE

TABLE X

SUMMARY OF GENERAL OBLIGATION BONDED DEBT SERVICE AND EXCISE TAX DEBT SERVICE REQUIREMENTS

AS OF JUNE 30, 1976

FISCAL YEAR	GENERAL PURPOSE 4% LIMITATION			UTILITY PURPOSE 15% LIMITATION			TOTAL GENERAL OBLIGATION DEBT SERVICE REQUIREMENTS			EXCISE TAX DEBT SERVICE			TOTAL ALL DEBT SERVICE REQUIREMENTS			
	PRINCIPAL	INTEREST	TOTAL	PRINCIPAL	SINKING FUND (1)	INTEREST(2)	TOTAL	PRINCIPAL	INTEREST	TOTAL	PRINCIPAL	INTEREST	TOTAL	PRINCIPAL	INTEREST	TOTAL
1975-76	\$ 170,000	\$ 139,040	\$ 309,040	\$ 70,000	\$ 650,000	\$ 261,703	\$ 981,703	\$ 890,000	\$ 347,527	\$ 1,237,527	\$ 220,000	\$ 463,295	\$ 683,295	\$ 1,110,000	\$ 864,038	\$ 1,974,038
1976-77	160,000	132,225	292,225	85,000	570,000	534,850	1,189,850	815,000	338,088	1,153,088	230,000	452,845	682,845	1,045,000	1,119,920	2,164,920
1977-78	65,000	125,910	190,910	50,000	635,000	500,500	1,185,500	750,000	328,585	1,078,585	240,000	441,920	681,920	990,000	1,068,330	2,058,330
1978-79	70,000	123,060	193,060	50,000	560,000	488,225	1,098,225	680,000	323,860	1,003,860	255,000	430,520	685,520	935,000	1,041,805	1,976,805
1979-80	75,000	119,985	194,985	50,000	520,000	475,925	1,045,925	645,000	318,885	963,885	265,000	418,408	683,408	910,000	1,014,318	1,924,318
1980-81	80,000	116,685	196,685	50,000	520,000	462,325	1,032,325	650,000	313,685	963,685	275,000	405,820	680,820	925,000	984,830	1,909,830
1981-82	85,000	113,160	198,160	50,000	520,000	448,675	1,018,675	655,000	308,210	963,210	290,000	392,757	682,757	945,000	954,592	1,899,592
1982-83	90,000	109,435	199,435	50,000	520,000	435,025	1,005,025	660,000	302,535	962,535	305,000	376,670	681,670	965,000	921,130	1,886,130
1983-84	100,000	105,485	205,485	50,000	520,000	421,150	991,150	670,000	296,635	966,635	320,000	358,370	678,370	990,000	885,005	1,875,005
1984-85	105,000	101,225	206,225	50,000	520,000	419,200	989,200	675,000	290,425	965,425	340,000	339,170	679,170	1,015,000	859,595	1,874,595
1985-86	160,000	96,740	256,740		500,000	417,250	917,250	660,000	283,990	943,990	355,000	321,490	676,490	1,015,000	835,480	1,850,480
1986-87	165,000	90,220	255,220		500,000	358,250	858,250	665,000	277,470	942,470	375,000	303,030	678,030	1,040,000	751,500	1,791,500
1987-88	175,000	84,115	259,115		500,000	302,250	802,250	675,000	271,365	946,365	395,000	283,530	678,530	1,070,000	669,895	1,739,895
1988-89	180,000	77,640	257,640		500,000	244,750	744,750	680,000	264,890	944,890	415,000	262,990	677,990	1,095,000	585,380	1,680,380
1989-90	190,000	70,980	260,980		500,000	187,250	687,250	690,000	258,230	948,230	440,000	241,410	681,410	1,130,000	499,640	1,629,640
1990-91	200,000	62,975	262,975		500,000	187,250	687,250	700,000	250,225	950,225	465,000	218,530	683,530	1,165,000	468,755	1,633,755
1991-92	200,000	52,975	252,975		500,000	187,250	687,250	700,000	240,225	940,225	490,000	193,420	683,420	1,190,000	433,645	1,623,645
1992-93	200,000	43,475	243,475		180,000	187,250	367,250	380,000	230,725	610,725	515,000	166,960	681,960	895,000	397,685	1,292,685
1993-94	225,000	34,075	259,075					225,000	34,075	259,075	540,000	139,150	679,150	765,000	173,225	938,225
1994-95	250,000	23,500	273,500					250,000	23,500	273,500	570,000	109,450	679,450	820,000	132,950	952,950
1995-96	250,000	11,750	261,750					250,000	11,750	261,750	1,420,000	78,100	1,498,100	1,670,000	89,850	1,759,850
TOTALS	<u>\$3,195,000</u>	<u>\$1,834,655</u>	<u>\$5,029,655</u>	<u>\$555,000</u>	<u>\$9,215,000</u>	<u>\$6,519,078</u>	<u>\$16,289,078</u>	<u>\$12,965,000</u>	<u>\$5,314,880</u>	<u>\$18,279,880</u>	<u>\$8,720,000</u>	<u>\$6,397,835</u>	<u>\$15,117,835</u>	<u>\$21,685,000</u>	<u>\$14,751,568</u>	<u>\$36,436,568</u>

1) \$9,000,000 of a total \$10,000,000 authorization has been issued to date. Additional amounts will be issued as required. A sinking fund has been provided to retire all issues which will mature July 1, 1993.

2) Interest will increase as future series of the sinking fund issue are sold.

## CITY OF SCOTTSDALE

TABLE XI

## SCHEDULE OF WATER AND SEWER UTILITY REVENUE BOND COVERAGE

<u>Fiscal Year</u>	<u>Gross Revenue</u>	<u>Operating &amp; Maintenance Expenses</u>	<u>Net Revenue Available for Debt Services</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Coverage</u>	<u>Required Coverage</u>
1976	\$2,798,475	\$753,920	\$2,044,555	\$260,000	\$349,345	\$609,345	3.35	1.20 times
1975	2,520,369	676,231	1,844,138	235,000	334,136	569,136	3.24	1.20
1974	2,433,062	480,848	1,952,214	125,000	244,050	369,050	5.29	1.20
1973	1,978,216	406,832	1,571,384	- 0 -	- 0 -	- 0 -	- 0 -	1.20

The 1964 and 1966 Sewer Revenue Bonds and the 1971 Water Revenue Bonds were refunded in 1973 by a \$3,910,000 Refunding Issue. Principal and interest on the 1973 refunding bonds is payable from the now combined operation of the City of Scottsdale Water and Sewer Utility System after providing sufficient funds for the current expenses of the system.

CITY OF SCOTTSDALE  
SCHEDULE OF INSURANCE IN FORCE  
END OF FISCAL YEAR JUNE 30, 1976

TABLE XII

CARRIER	POLICY DESCRIPTION	AMOUNT OF COVERAGE
United States Fidelity & Guaranty	Package policy -- all City property including motor vehicles (specific property excluded -- traffic signals, refuse containers and fire hydrants). Real property covered for replacement cost, no allowance for depreciation. Specific limits are as follows:	
Policy Period 7/1/75 to 7/1/78		
	a. Real Property (Buildings)	\$13,541,037
	b. Equipment & Furniture (not auto)	5,324,836
	c. General Liability	
	(1) Per person	300,000
	(2) Per occurrence	300,000
	d. Riot and Civil Disorder	
	(1) Per person	300,000
	(2) Per occurrence	300,000
	e. Mercantile Robbery & Safe Burglary	
	(1) Outside robbery	10,000
	(2) Safe burglary	10,000
	f. Automotive	
	(1) Liability (per person)	300,000
	(2) Liability (per occurrence)	300,000
	(3) Property damage (\$250 deductible)	300,000
	(4) Comprehensive (\$500 deductible)	---
	(5) Collision (\$500 deductible)	---
United States Fidelity & Guaranty	Excess blanket catastrophe liability (excludes police and airport operations)	
7/1/75 to 7/1/78	Retained limit - underlying insurance (\$300,000)	
Monarch Insurance	Airport - single limit bodily injury and property damage liability (each occurrence or accident and aggregate products)	
7/1/74 to 7/1/77	Hangarkeeper's liability (\$500 deductible)	
American Home Assurance Co.	Police Professional Liability - Personal or bodily injury, includes sworn police officers and specified city officers while acting within scope of their authority.	
3/5/76 to 3/5/77		

CITY OF SCOTTSDALE  
GENERAL INSURANCE  
JUNE 30, 1976

TABLE XII a

Real Property (Buildings)

<u>Facility/Address</u>	<u>Construction</u>	<u>Acq. Date</u>	<u>Area Sq. Feet</u>	<u>Replacement Cost (7/1/76)</u>
<b>Parks</b>				
<u>Aqua Linda Park Bldg.</u> 8732 E. McDonald	Conc./Block	4/75	1,300	\$ 42,000
<u>Chaparral Park</u> 5401 N. Hayden Road	Conc./Block	10/74	4,650	97,900
<u>Chestnut Park</u> 4565 N. Granite Reef				
Senior Citizen Center	Adobe	8/65	950	17,765
Ramadas	Conc./Block	7/69	693	15,668
<u>Cholla Park</u> 14501 N. Hayden Road				
Control Building	Conc./Block	12/71	1,904	43,291
<u>Eldorado Park</u> Recreation Center	Conc./Block	10/68	10,000	227,370
2311 N. Miller Road				
Pool/Bath House	Conc./Block	6/68	3,515	73,154
2301 N. Miller Road				
Restrooms	Conc./Block	7/70	350	7,284
2301 N. Miller Road				
South Control Bldg.	Conc./Block	7/70	1,944	44,893
1909 N. Miller				
Concession Stand	Conc./Block	1970	210	4,200
2301 N. Miller Road				
<u>Paiute Park</u> 6535 E. Osborn				
Control Building	Conc./Block	-	500	22,000
<u>Pima Park</u> 8600 E. Thomas Road	Conc./Block	-	500	22,000
<u>Baseball Stadium</u> 7408 E. Osborn	Wood Frame	-	12,000	132,000
<u>Vista Del Camino</u> 7700 E. Roosevelt	Conc./Block	8/73	8,753	359,038
<u>McCormick Park</u> 7303 E. Indian Bend				
Bldg./North Branch Library	Adobe	12/67	3,108	80,119
Storage Building	Adobe	12/67	616	11,520
Railroad Train Shed	Steel	12/71	6,400	91,520
Train Depot	Wood Frame	4/75	504	8,317
Peoria Building	Wood Frame	4/75	1,008	16,600
Machine Shop Museum	Wood Frame	1974	180	2,970
North Star-Train Car	Steel	-	750	89,000
TOTAL PARKS				<u>\$1,408,609</u>

CITY OF SCOTTSDALE  
GENERAL INSURANCE  
JUNE 30, 1976

TABLE XII a (Continued)

<u>Facility/Address</u>	<u>Construction</u>	<u>Acq. Date</u>	<u>Area Sq. Feet</u>	<u>Replacement Cost (7/1/76)</u>
<b>Neighborhood Development</b>				
<u>Apartments</u>	Conc./Block	7/74	4,896	\$ 107,700
7548 East Osborn				
<u>Houses</u>				
7714 E. Kimsey	Wood Frame	12/74	1,300	35,750
7716 E. McKinley	Wood Frame	12/74	1,200	33,000
7719 E. McKinley	Wood Frame	12/74	1,200	33,000
<u>Apartments</u>				
1200 N. 77th Street "A"	Conc./Block	10/75	6,150	115,500
1200 N. 77th Street "B"	Conc./Block	10/75	3,600	68,250
"A" 8 units				
"B" 3 units				
TOTAL NEIGHBORHOOD DEVELOPMENT				\$ 393,200
<b>Maintenance Complex</b>				
<u>Street Maintenance</u>	Conc./Block	8/71	8,479	\$ 149,230
1327 E. McKellips				
<u>Storage Building</u>	Metal	7/66	600	7,920
1327 E. McKellips				
<u>Refuse Center</u>	Conc./Block	7/66	3,640	82,761
1325 E. McKellips				
<u>Equipment Maintenance</u>	Conc./Block	11/64	15,716	276,601
1323 E. McKellips				
<u>Fabrication Building</u>	Conc./Block	2/69	1,600	28,160
1323 E. McKellips				
<u>Auto Parts Building</u>	Sheet Metal	11/74	1,600	17,050
1323 E. McKellips				
<u>Parks Maintenance Shop</u>	Sheet Metal	11/74	1,600	17,050
255 North Miller				
<u>Parks Maintenance Bldg.</u>	Conc./Block	2/75	5,400	112,545
285 North Miller				
<u>Refuse Shelter</u>	Conc./Block	9/67	780	14,000
TOTAL MAINTENANCE COMPLEX				\$ 705,317
<b>Airport</b>				
<u>Terminal</u>	Conc./Block	1/68	4,240	\$ 127,421
7600 E. Butherus Drive				
<u>Service Hangar</u>	Conc./Block	1/68	15,714	314,886
7600 E. Butherus Drive				
<u>"T" Hangars</u>	Conc./Block	11/71	14,400	195,034
7600 E. Butherus Drive				
<u>Fuel Dispensing and</u>	Conc./Block	6/68	576	96,888
<u>Underground Tank</u>				
7600 E. Butherus Drive				
<u>F.A.A. Building</u>	Conc./Block	7/72	5,930	242,220
7600 E. Butherus Drive				
TOTAL AIRPORT				\$ 976,449

CITY OF SCOTTSDALE  
GENERAL INSURANCE  
JUNE 30, 1976

## TABLE XII a (Continued)

<u>Facility/Address</u>	<u>Construction</u>	<u>Acq. Date</u>	<u>Area Sq. Feet</u>	<u>Replacement Cost (7/1/76)</u>
Civic Center Complex				
City Hall	Conc./Block	10/68	36,000	\$ 1,487,684
3939 Civic Center Plaza				
Library	Conc./Block	10/68	39,000	1,599,741
3839 Civic Center Plaza				
Public Service	Conc./Block	4/72	23,260	954,101
3739 Civic Center Plaza				
Civic Center Pool	Conc./Block	6/66	1,200	24,143
3639 Civic Center Plaza				
Mall Parking Facility	Conc./Block	12/74	140,000	1,027,400
7335 Civic Center Mall (446 Spaces)				
Civic Center Storage Bldg.	Conc./Block	1975	320	6,400
3639 Civic Center Plaza				
Court Building	Conc./Block	9/75	7,500	243,600
3629 Civic Center Plaza				
Center for the Arts	Conc./Block	9/75	88,000	3,958,500
7384 East Second Street				
TOTAL CIVIC CENTER COMPLEX				<u>\$ 9,301,569</u>
Fire Department				
Fire Station #10	Conc./Block	8/68	8,424	\$ 223,412
2857 N. Miller Road				
Fire Station #11	Conc./Block	12/71	4,023	116,897
7339 E. McDonald				
Fire Station #12	Conc./Block	12/71	2,120	56,224
73665 N. Scottsdale Road				
Fire Truck Shelter	Conc./Block	3/67	360	5,940
7323 E. McKellips				
TOTAL FIRE DEPARTMENT				<u>\$ 402,473</u>
Miscellaneous				
Flood Control				
7801 E. Thomas	Adobe	9/75	1,524	\$ 34,200
7811 E. Thomas	Adobe	9/75	754	16,500
Warehouse				
7501 E. Second Street	Conc./Block	1972	17,200	302,720
TOTAL MISCELLANEOUS				<u>\$ 353,420</u>
TOTAL REAL PROPERTY				<u>\$13,541,037</u>



CITY OF SCOTTSDALE  
MISCELLANEOUS STATISTICAL DATA  
JUNE 30, 1976

TABLE XIII

## Population

1951 Census - 2,032 Persons  
1960 Census - 10,026 Persons  
1965 Special Census - 54,504 Persons  
1970 Census - 67,823 Persons  
1975 Special Census - 78,065 Persons

## Miles of Streets and Alleys

Streets 364.48  
Alleys 115

## Miles of Sewers

Storm 9.5  
Sanitary 218.13

## Fire Protection

Number of Stations 3

The City of Scottsdale has no fire employees but contracts with Rural Fire Protection Co. to provide fire service to all residents.

## Police Protection

Number of Employees 152

Number of Law Violations (excluding parking) 12,153

The City jail is a holding facility.

All long-term prisoners are incarcerated in the County jail.

Number of Vehicles 65

## Recreation

Parks - Number of Acres 308

Number of Swimming Pools 3

Number of Other Recreation Facilities 14

These consist of schools and school playgrounds in cooperation with Scottsdale School District.

## Water Enterprise

Number of Users (No. Units) 10,784

Annual Consumption 2,370,147,340

Plant Capacity 12,615,000 G.P.D.

Miles of Distribution Lines 95.85

Number of Street Lights 2,290

## Employees as of June 30, 1976

Merit System 828

Unclassified (exempt) 14

Total 842

## Elections

Number of Registered Voters as of Last Election (Feb. 76) 31,298

Number of Voting in Last Municipal Election 6,485

% Voting in Last Municipal Election 20%

## Population

Median Age of Residents 34.3 years

Median Household Income \$17,566

Median Home Value \$39,350

TABLE XIII  
(Continued)CITY OF SCOTTSDALE  
MISCELLANEOUS STATISTICAL DATA  
JUNE 30, 1976

<u>Building Permits Fiscal Year</u>	<u>No. Permits</u>	<u>Valuation</u>
1976	2278	35,877,474
1975	2188	52,306,882
1974	3246	55,963,717
1973	3869	67,606,320
1972	3918	56,873,192
1971	3030	41,523,463
1970	3422	40,221,405
1969	2559	29,965,232
1968	2535	18,974,032
1967	2300	16,923,114

