



Town of Fountain Hills Fiscal Year 2024 Popular Annual Financial Report





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COMMUNITY INFORMATION





CFO Message

Paul Soldinger, Chief Financial Officer

The Town of Fountain Hills is pleased to present its Popular Annual Financial Report for the fiscal year ended June 30, 2024. This report is intended to present an accessible overview of the Town's financial position and policies, and its commitment to providing responsive services and programs in a fiscally responsible manner.

We share with you details of how the Town's revenue is generated, where the dollars are spent, and how the local economy impacts Fountain Hills' overall financial status. Above all, our goal is to provide you with an opportunity to better understand the many financial aspects that affect your local government.

The financial information provided here is drawn from detailed information found within the fiscal year 2023-2024 Annual Comprehensive Financial Report (ACFR). The financial statements were prepared in conformity with generally accepted accounting principles in the United States of America (GAAP) and audited by an independent accounting firm, receiving an unmodified (or clean) opinion. The numbers contained within the ACFR were obtained by utilizing the basis of accounting as prescribed by the Governmental Accounting Standards Board (GASB).

While the numbers in this Popular Annual Financial Report come from an audited source, they are presented in an abridged, un-audited, non-GAAP format. Citizens who wish to review audited GAAP-basis financial statements can refer to the Town's 2023-2024 ACFR, which is available on the [Financial Reports & Budgets](#) page of the Town's website at fountainhillsaz.gov.

Members of the Finance Division, and staff across the organization, are proud to serve the community. We hope that the 2023-2024 Popular Annual Financial Report serves its purpose and helps assure you that every effort is made to manage the community's resources wisely and for the benefit of all.

Respectfully,

Paul Soldinger, CPA, CFE
Chief Financial Officer



FOUNTAIN HILLS



Mayor & Town Council

The Town of Fountain Hills is an Arizona Municipal Corporation, acting as a general law town as prescribed in the Arizona Revised Statutes. The Town was incorporated on December 5, 1989, with the governmental and administrative affairs of the Town operating under the Council-Manager form of government. The Mayor is a member of the Town Council who is directly elected by the voters for a two-year term and chairs the Town Council meetings. The members of the Council are elected at large and serve four-year overlapping terms. The Town Council is responsible for the adoption and revision of local ordinances, adopting an annual budget, appointment of residents to citizen advisory committees, and hiring the Town Manager. The Town Manager is responsible for implementation of the policies of the Town Council and overall management of the Town through approximately 105 full-time equivalent (FTE) employees. The Presiding Judge, Town Attorney, and Town Prosecutor are under the direction of the Town Council.



Town Government

The Town provides or administers a full range of services including public safety (law enforcement, fire, animal control); development services (planning, zoning, code enforcement); public works (engineering, construction, and maintenance of streets and infrastructure); community services (parks, recreational activities, community center, senior services, and cultural events); municipal court, and administrative services (town manager, town clerk, town attorney, human resources, procurement, information technology, and finance). The Town does not maintain or operate any utilities or other operations that would require the establishment of enterprise funds.

The financial reporting entity (the Town) includes all the funds of the primary government (i.e. the Town of Fountain Hills as legally defined) as well as all of its component units. Component units consist of legally separate entities for which the primary government is financially accountable. Blended component units, although legally separate entities, are, in substance, part of the primary government’s operations and are included as part of the primary government. Accordingly, the Cottonwoods Maintenance District, the Eagle Mountain Community Facilities District, and the Fountain Hills Municipal Property Corporation are included in the financial report of the Town.

The annual budget serves as the foundation for the Town of Fountain Hills’ financial planning and control. The Town Council formally adopts the budget and appropriates funding for the General Fund, Excise Tax Funds, Special Revenue Funds, Debt Service Funds, and Capital Projects Funds. Therefore, these funds have appropriated budgets.

On or before the second Town Council meeting in April, the Town Manager submits to the Town Council a proposed budget for the fiscal year commencing the following July 1st. The budget includes proposed expenditures and the means of financing them. The Town Council is then required to adopt a tentative budget, which sets the maximum budget amount for the coming year, and then hold a public hearing and adopt a final budget by June 30, the close of the Town’s fiscal year. The budget is legally enacted through the adoption of a resolution, and the budget is controlled at the fund level. However, since additional detail is desired, the budget is prepared by fund, department and division.

The resolution sets the limit for total expenditures during the fiscal year. The Town Manager may authorize transfers between departments, including those within personnel and from operating capital to services or supplies. If necessitated by a natural or man-made disaster, additional expenditures may be authorized for expenditures as prescribed in the State Constitution, Article 9, Section 20.

More information may be found at fountainhillsaz.gov.



Community Profile

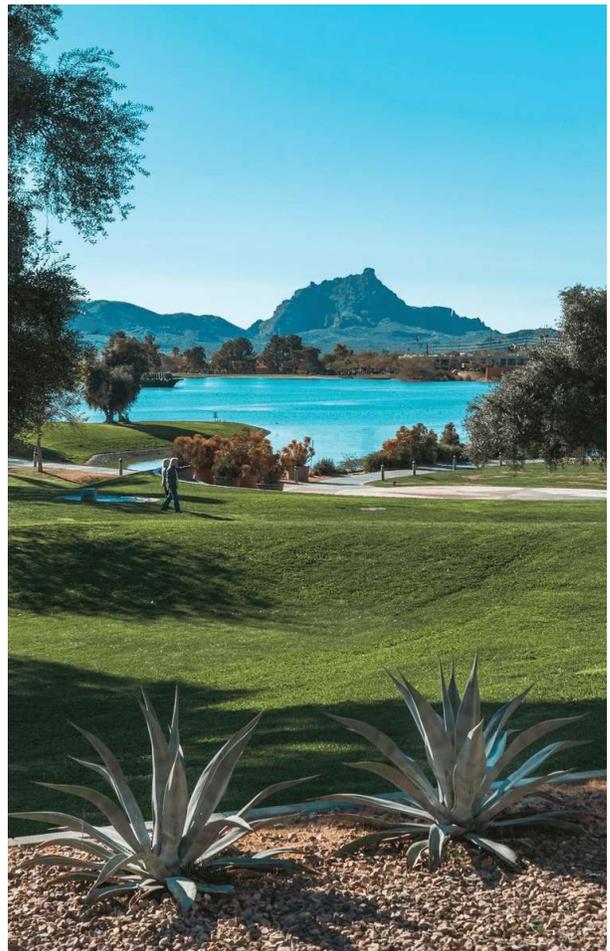


The Town of Fountain Hills is a master planned community established in 1970 by McCulloch Properties (now MCO Properties, Inc.). Prior to 1970, the area was a cattle ranch and was part of one of the largest land and cattle holdings in Arizona. The land was purchased by Robert McCulloch in the late 1960s, and the community was designed by Charles Wood, Jr. (designer of Disneyland in southern California). The centerpiece of Fountain Hills is one of the world's tallest man-made fountains, a focal point that attracts thousands of visitors each year.

Located on 13,006 acres of land, Fountain Hills is surrounded by the McDowell Mountains and Scottsdale on the west, the Fort McDowell Yavapai Nation on the east, the Salt River Pima-Maricopa Indian Community on the south, and by the McDowell Mountain Regional Park on the north. The elevation is 1,520 feet at the fountain, 2,460 feet at the Adero Canyon Trailhead, and is approximately 500 feet above Phoenix.

Over the past thirty years, Fountain Hills has grown from 10,030 residents to a town of about 24,000 in 2023. In 2006, the Town of Fountain Hills became about ten percent larger and overall twenty square miles by annexing 1,300 acres of State Trust Land. The process to annex the State Trust Land occurred over a two and one-half year period and may be developed in the years to come. Annexing this property into the Town ensures that its future development will be of the highest quality under Town standards, such as the cut-and-fill ordinance and strict zoning regulations.

The Town offers a wide range of living accommodations, from small condominium complexes to large custom homes. Fountain Hills also offers recreational and cultural programs and services that contribute to a high quality of life for its residents. The community consists of primarily residential property and open space. Of the total 20.32 square miles of land, only 2.5% of the total is zoned commercial and/or industrial, 24.7% is preserved as open space, and 48.5% is residential.



One of the many features that make the Town of Fountain Hills so unique is the vast municipally-owned public art collection. More than 150 pieces of art comprise the collection that are located throughout the Town for all to enjoy. The collection includes sculptures, bronzes, murals, paintings, photography, and more. The Fountain Hills Cultural and Civic Association offers regularly scheduled art walks to introduce the collection to residents and visitors.

Fountain Hills has dedicated itself to providing award-winning community service programs for residents of all ages. With numerous parks, fields, courts, meeting rooms, and conference facilities, everyone is sure to find an activity that is right for them. The Town also hosts various special events throughout the year, including celebrations for St. Patrick's Day, the Fourth of July, Thanksgiving, and Christmas.

The Town of Fountain Hills encourages involvement in government through volunteerism. Many community members volunteer their time and efforts to the Town of Fountain Hills and thereby enrich the community every day. Volunteers work within the Town to reduce the cost of delivering services to its residents all while having fun, meeting others and enjoying new challenges. Annually, Volunteers are recognized at the Volunteer of the Year Awards Ceremony. Visit fountainhillsaz.gov for more information about the community.



Population Overview



TOTAL POPULATION

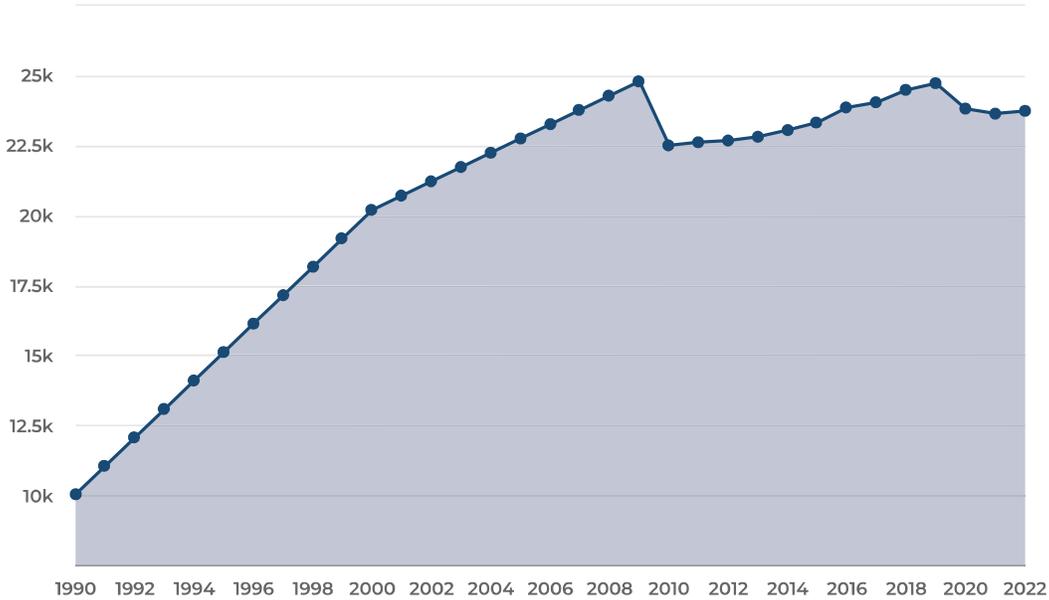
23,739

▲ **.4%**
vs. 2021

GROWTH RANK

66 out of **92**

Municipalities in Arizona



* Data Source: U.S. Census Bureau American Community Survey 5-year Data and the 2020, 2010, 2000, and 1990 Decennial Censuses



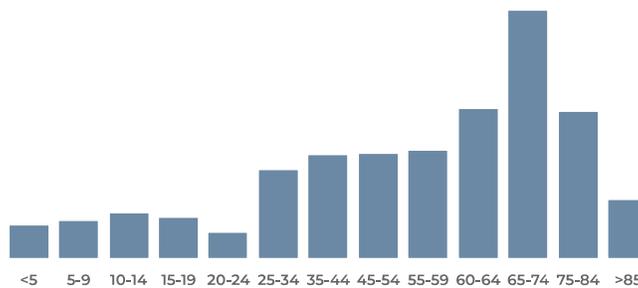
DAYTIME POPULATION

20,838

Daytime population represents the effect of persons coming into or leaving a community for work, entertainment, shopping, etc. during the typical workday. An increased daytime population puts greater demand on host community services which directly impacts operational costs.

* Data Source: American Community Survey 5-year estimates

POPULATION BY AGE GROUP



Aging affects the needs and lifestyle choices of residents. Municipalities must adjust and plan services accordingly.

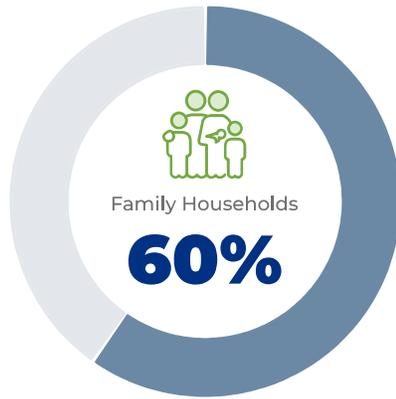
* Data Source: American Community Survey 5-year estimates

Household Analysis

TOTAL HOUSEHOLDS

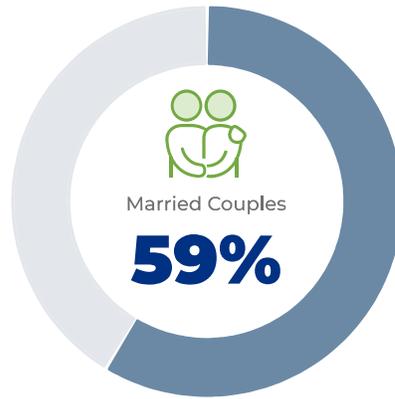
11,092

Municipalities must consider the dynamics of household types to plan for and provide services effectively. Household type also has a general correlation to income levels which affect the municipal tax base.



▲ 27%

higher than state average



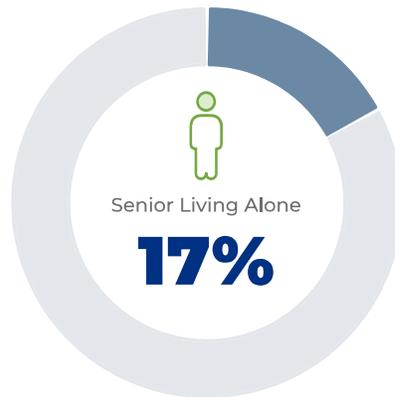
▲ 24%

higher than state average



▲ 9%

higher than state average



▲ 15%

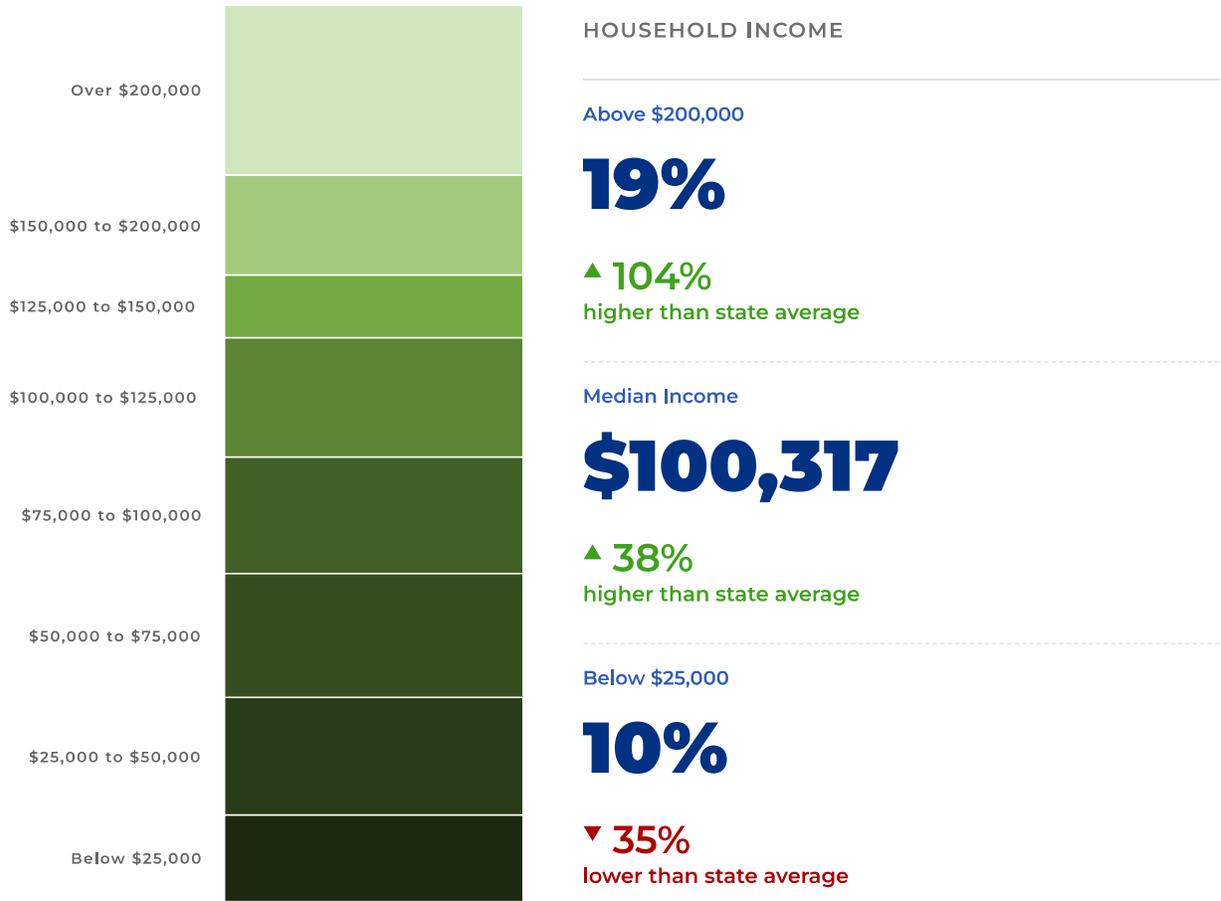
higher than state average

** Data Source: American Community Survey 5-year estimates*



Economic Analysis

Household income is a key data point in evaluating a community's wealth and spending power. Pay levels and earnings typically vary by geographic regions and should be looked at in context of the overall cost of living.



* Data Source: American Community Survey 5-year estimates



Housing Overview



2022 MEDIAN HOME VALUE

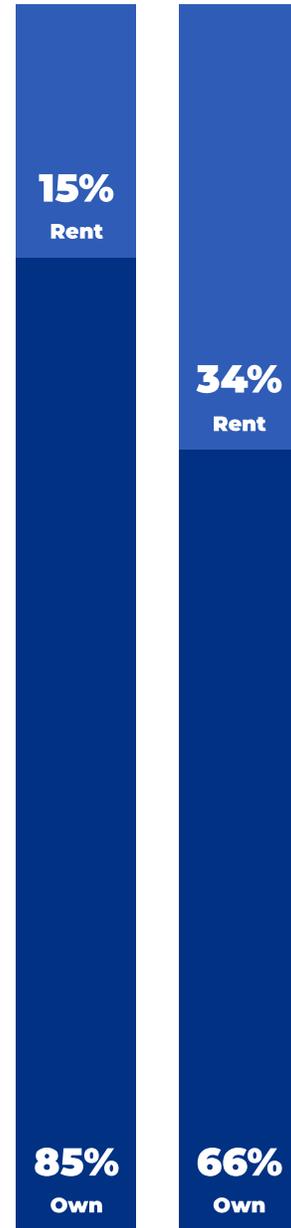
\$518,200



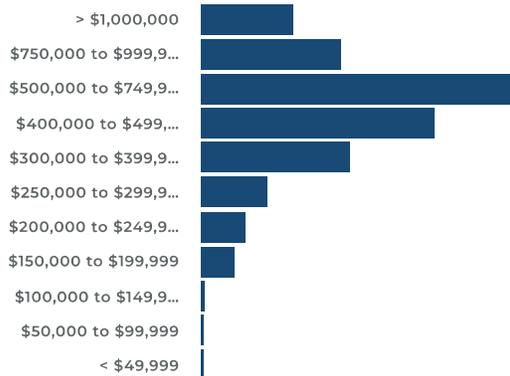
* Data Source: 2022 US Census Bureau (<http://www.census.gov/data/developers/data-sets.html>), American Community Survey. Home value data includes all types of owner-occupied housing.

HOME OWNERS VS RENTERS

Fountain Hills State Avg.



HOME VALUE DISTRIBUTION



* Data Source: 2022 US Census Bureau (<http://www.census.gov/data/developers/data-sets.html>), American Community Survey. Home value data includes all types of owner-occupied housing.

* Data Source: 2022 US Census Bureau (<http://www.census.gov/data/developers/data-sets.html>), American Community Survey. Home value data includes all types of owner-occupied housing.

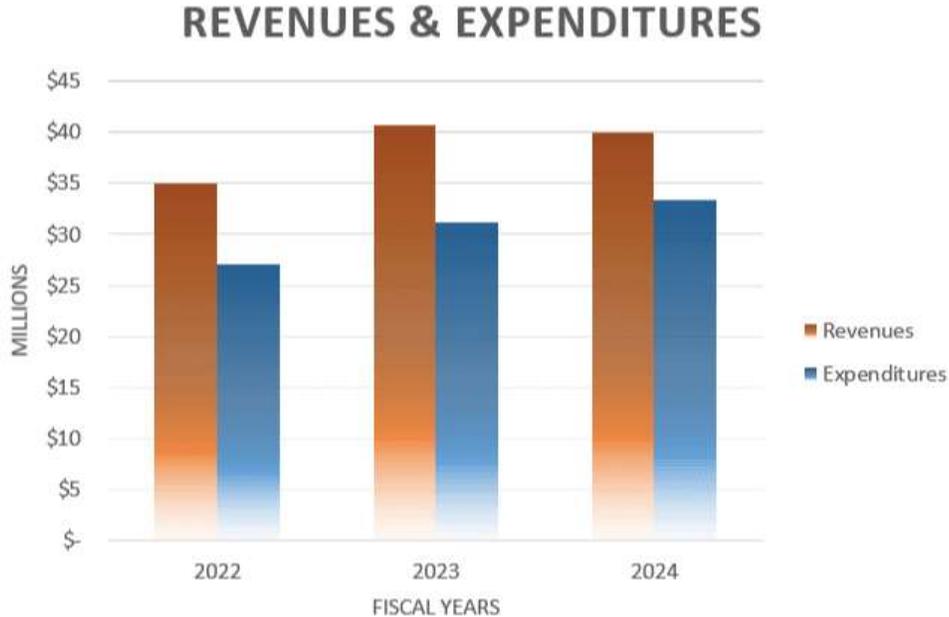


FINANCIAL INFORMATION



Summary of Revenues and Expenditures

In this section, we present an overview of total revenues brought in, and total expenditures disbursed out for Town of Fountain Hills operations for the fiscal year ended June 30, 2024. The Town brought in almost \$40 million of total revenues and expended about \$33.4 million during the fiscal year and the two following sections detail key revenue and expenditure information for your consideration.



Revenues

REVENUE TYPE DEFINITIONS

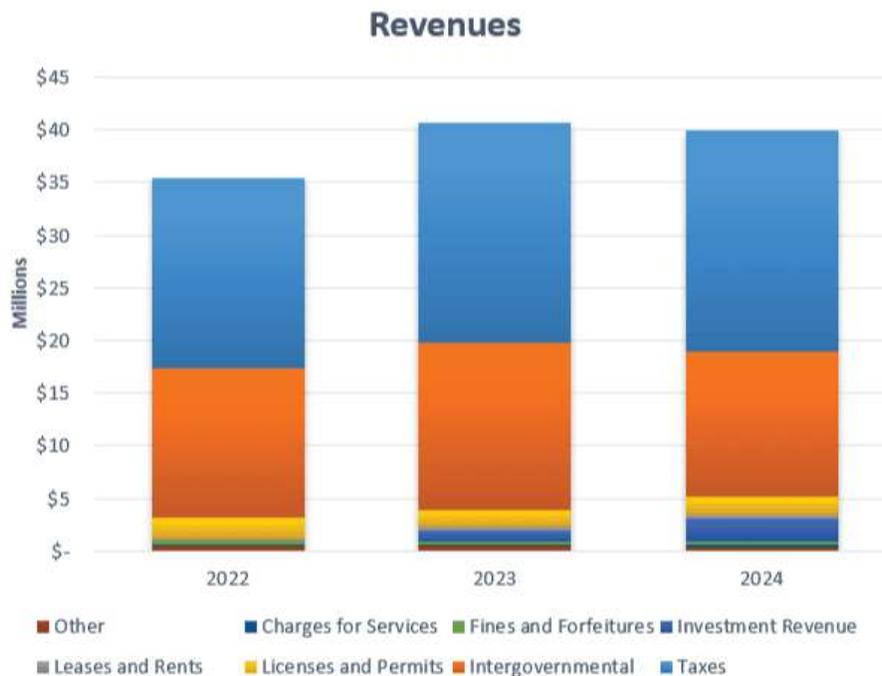
- **Taxes:**
 - Sales** - the Town charges a local sales tax of 2.9% on most goods purchased in the Town. This tax is in addition to the State of Arizona rate of 5.6% and the Maricopa County rate of 0.7%, for a total sales tax rate of 9.2%.
 - Property** - the Town does not assess a primary property tax. A secondary property tax may be assessed for debt repayment of voter approved bonds. If no bonds are outstanding, the secondary property tax is not assessed.
 - Franchise** - revenue received from utility (telecommunications) companies for the right to operate within the Town.
- **Licenses and Permits** - includes building permit fees, business license fees, fire inspections, etc..
- **Leases and Rents** - rental fees for use of the Town facilities as well as fees from leases for wireless communication towers.
- **Intergovernmental** - these are revenues received from other governments or entities, including state shared sales tax, state shared income tax, fire insurance premium tax, vehicle license tax, federal grants, and state grants.
- **Charges for Services** - these are revenues received from services and/or programs provided by the Town such as recreation programs.
- **Other** - these are revenues that do not fit under another classification.
- **Fines and Forfeitures** - these are revenues received from court fines.
- **Investment Earnings** - revenue received from interest on invested monies.



As a governmental entity, the Town uses fund accounting that is segregated for specific activities. Governmental funds are used to account for tax-supported activities, and the Town receives the funding it needs to provide services to the community from a variety of sources. The table below presents a summary of governmental revenues by primary type for the past three fiscal years. The Town experienced a slight overall decrease of revenues of about \$825,000, or -2.0%, from the previous fiscal year. Although decreased revenues could indicate a slowing economy, the Town received no American Rescue Plan Act (ARPA) grant revenues in fiscal year 2023-24 compared to about \$4.2 million each of the previous two fiscal years. Excluding that factor, the Town's total revenues increased by about \$3.4 million, or 9.2%, from the previous fiscal year.

These increased revenues can be explained by increased state shared revenues for income taxes, sustained local sales tax revenues, and increased investment earnings. Specifically:

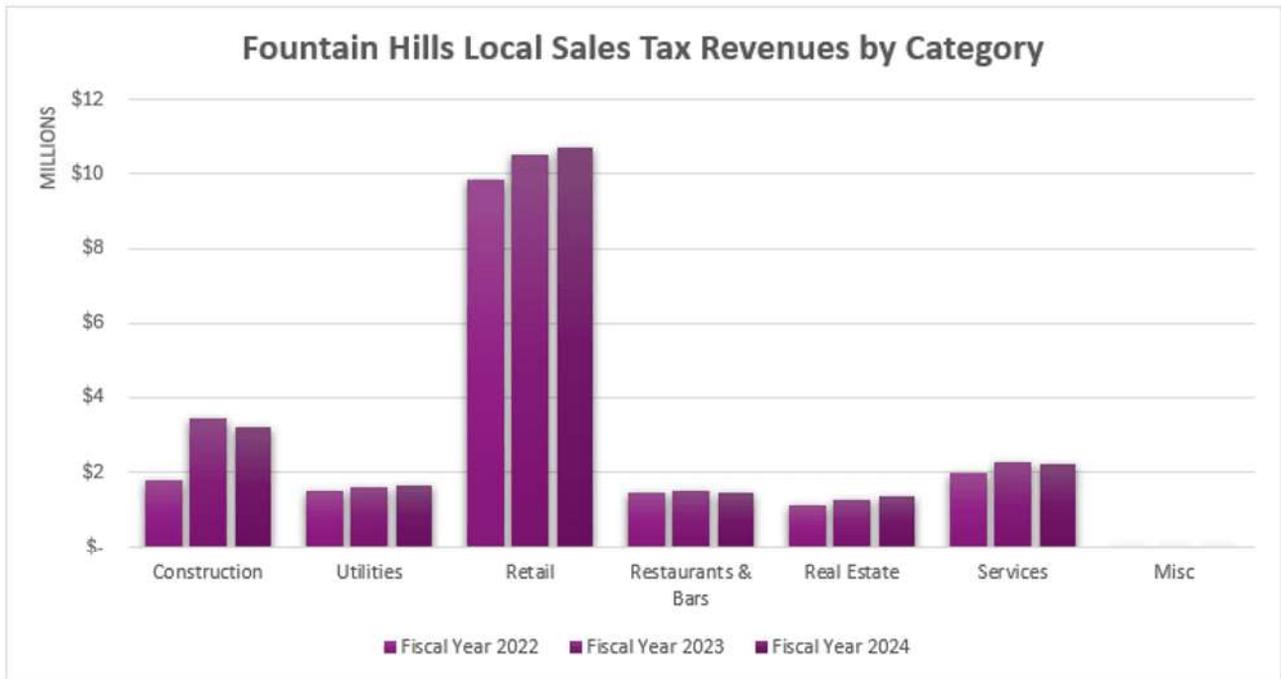
- State shared income taxes increased from \$4.5 million to \$6.3 million. This large increase was caused by a change in the statutory sharing formula used to calculate local municipal shares of State shared income taxes. These revenues are expected to decrease to about \$5.0 million next fiscal year.
- Local sales tax revenues slightly decreased by about \$26,000 but remained stable after the previous year increased substantially by about \$2.9 million.
- Investment earnings increased by about \$1.1 million due to elevated interest rates within the US Treasury market.



Revenues - Local Sales Taxes

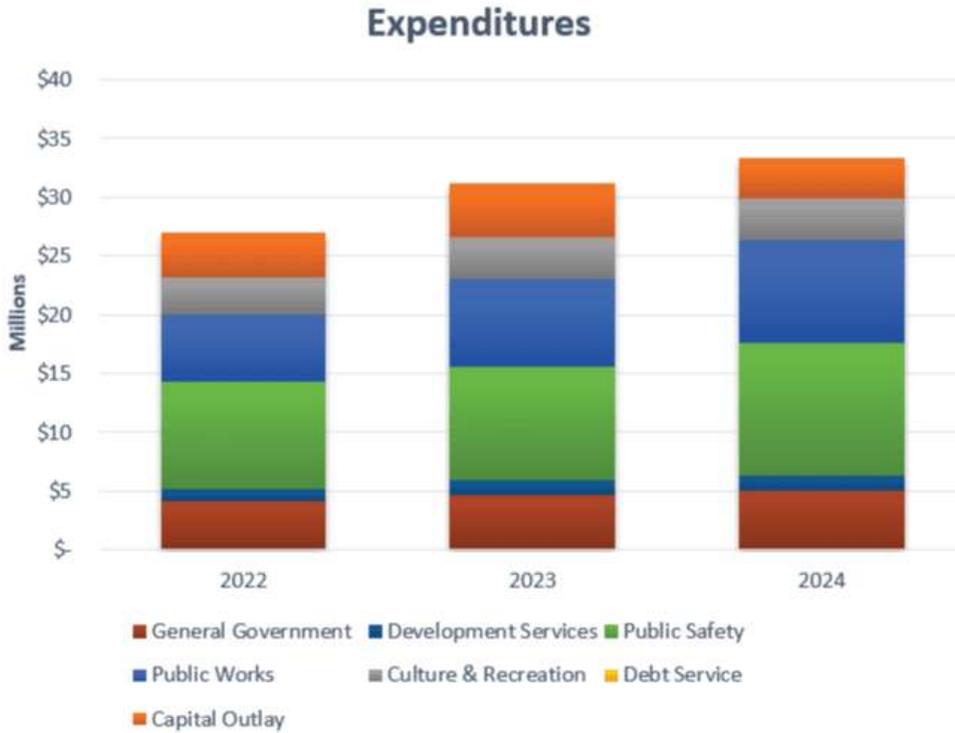
The Town of Fountain Hills' primary revenue source is local sales taxes which are derived from a local 2.9% tax rate on most categories. Specifically, local sales tax revenues accounted for \$20.6 million, more than half of the Town's total revenues in fiscal year 2024. Local Sales Tax Revenues and State Shared Revenues combine to fund nearly 90% of the General Fund expenditures. Therefore, Town Finance placed a strong emphasis on regularly monitoring these revenue sources compared to annual projections and reported this data to the Town Council each quarter of fiscal year 2024.

As shown in the chart below, sales tax collections are beginning to show signs of slowing growth but have maintained relative stability across most categories. Retail sales, the largest category of sales tax revenue, experienced a 2% increase over the prior year. Restaurant/Bar and Services revenue showed slight decreases of 4% and 3%, respectively, compared to fiscal year 2023. These trends of decreasing revenues may be a sign of a slowing local economy and will be monitored each year by Finance staff. Construction sales tax, a one-time revenue source, is driven entirely by development activity in the community and decreased by 7% from the prior year but maintained substantially higher revenues than previous fiscal years such as 2022. These increased sustained revenue levels show that development and construction activity may coincide with the State's increased level of development activities. The Transportation/Communication/Utility category also increased slightly during the year. Although Real Estate increased by 7% from the prior year, about half of this category will no longer be collected once the State of Arizona's ban on long-term residential rental taxes becomes effective during the next fiscal year on January 1, 2025. Construction activity provides revenue to the Town through sales taxes based on the value of the project, 50% of these proceeds are utilized for general operations and the other 50% for capital expenditures. Since this funding source is rarely enough to meet capital project needs, the Town must find additional funds to pay for necessary infrastructure projects, such as additional transfers of excess General Fund reserves each year.



Expenditures

The three-year comparison, shown in the table below, includes the Town's operational expenditures by function. Overall, 2024 total governmental fund expenditures increased from the previous fiscal year by \$2.2M, or 7.2%. The Town contracts for law enforcement through the Maricopa County Sheriff's Office (MCSO) and contracted with an external vendor for fire & emergency services for the first half of fiscal year 2023-2024. As of January 1, 2024, the Town brought the Fire Department in-house behind the leadership of Fire Chief Dave Ott. The MCSO contract includes negotiated increases each year, and there were some one-time costs for equipment and other needs through the Fire Department transition, which are reflected in the Public Safety category which make up 33.9% of total governmental fund expenditures. The next largest expenditure by function for the fiscal year was Public Works. The Public Works Department is responsible for maintaining streets and facilities, a primary focus of the Mayor and Town Council.



Three Year Expenditures Summary by Type			
Expenditures	2022	2023	2024
General Government	\$ 4,105,257	\$ 4,697,681	\$ 4,996,577
Development Services	1,041,531	1,210,967	1,275,320
Public Safety	9,180,108	9,612,993	11,330,144
Public Works	5,712,452	7,542,736	8,774,689
Culture & Recreation	3,166,526	3,583,471	3,483,590
Debt Service	598	98	208
Capital Outlay	3,828,699	4,498,734	3,523,577
Total Expenditures:	\$ 27,035,171	\$ 31,146,680	\$ 33,384,105

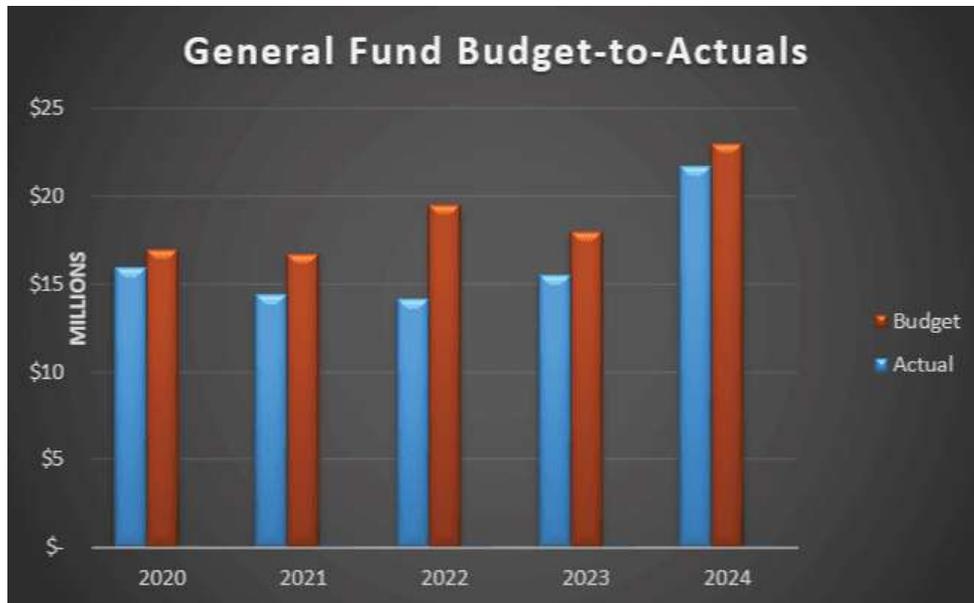
EXPENDITURE TYPE DEFINITIONS

- **General Government** - functions serving Town operations as a whole, including Town Council, Town Manager, Town Clerk, Finance, Administrative Services, Information Technology, Town Attorney, and Town Prosecutor.
- **Public Safety** - contracted services for MCSO Law Enforcement and the Town Fire Department.
- **Public Works** - represents the Streets and Facilities divisions, as well as Engineering.
- **Culture and Recreation** - encompasses the services, programs and facilities provided by Parks & Recreation, Community Center and Senior Services.
- **Development Services** - includes Planning, Building Safety, Code Compliance, and Mapping and Graphics divisions.
- **Capital Outlay** - expenditures for long-term improvements aligned with the Town's Capital Improvement Program projects and Facilities Replacement.
- **Debt Service** - principal, interest, and other related costs affiliated with the Town's issuance of debt to support various capital improvement activities.



General Fund Expenditures

Budget-to-Actual comparisons for the past five years are presented below for the Town's main operating fund, which includes revised budget amounts after considering budget authority transfers, and actual expenditures within the General Fund. For fiscal year 2023-24, General Fund expenditures were \$1.3M less than budgeted amounts and \$6.2M more than fiscal year 2022-23. The Town received \$4.2 million of American Rescue Plan Act (ARPA) funding from the federal government each of the prior two fiscal years, which was used to pay for a portion for the Town's public safety functional expenditures (MCSO law enforcement and Fire Department). These expenditures are normally paid from the General Fund; however, using the ARPA revenues from the Special Revenue (Grants) Fund resulted in General Fund savings of \$8.4 million over the previous two fiscal years which skewed the data compared to fiscal year 2023-24. The Town Council authorized transfers of these General Fund savings to the Streets Fund for pavement maintenance needs.



Statement of Net Position

The Statement of Net Position presents information on all of the Town's assets, liabilities and deferred inflows of resources, with the difference between the assets and the other two categories reported as net position. Over time, increases and decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating. Net position is broken-down into three categories: Net Investment in Capital Assets, Restricted, and Unrestricted. These categories focus on the accessibility of the underlying assets.

ASSETS represent what the Town owns. Current and other assets include cash, investments, and receivables (money due to the Town). Capital assets are land, buildings, infrastructure, vehicles, machinery, and equipment. Capital assets are either non-depreciable (land, art, and construction in progress) or depreciable (all other capital assets). These assets are shown net of accumulated depreciation.

DEFERRED INFLOWS OF RESOURCES represent an acquisition of net position by the Town that is applicable to a future reporting period. The only deferred inflow of resources reported on the Town's Statement of Net Position is the present value of future lease revenues related to cell tower leases on Town rights-of-way.

LIABILITIES represent what the Town owes. Current and other liabilities consist of payables (money due from the Town) that are due within one year. Long-term liabilities represent debt that the Town must pay back over multiple years. If any portion of long-term debt is due within one year, that portion is reported in current liabilities.

NET POSITION is the residual amount remaining after liabilities and deferred inflows are subtracted from assets. The changes reported in net position may be used to evaluate the Town's financial condition; however, attention should be paid to the movement within categories as well. The Town's largest category (67.8%) reflects investment in capital assets (land, buildings, infrastructure, vehicles, machinery and equipment), less any outstanding related debt used to acquire those assets. The restricted category (6.3%) of the Town's net position represents resources that must be used for specific purposes. These legal restrictions are imposed by outside entities such as federal or state governments. An example of such a restriction is the State's requirement that revenues from the gasoline tax be used only for street projects. These net assets could also be restricted to pay any debt service and fulfill grant obligations. The remaining 25.9% is unrestricted as to how it may be used.

Government-Wide Financials			
Statements of Net Position			
	2022	2023	2024
ASSETS			
Current and Other Assets	\$ 37,056,421	\$ 46,708,494	\$ 53,009,050
Capital Assets, net	102,346,737	101,838,463	101,990,127
Total Assets	139,403,158	148,546,957	154,999,177
LIABILITIES			
Current and Other Liabilities	2,873,943	3,087,313	2,838,171
Long-Term Liabilities	297,878	284,016	553,757
Total Liabilities	3,171,821	3,371,329	3,391,928
Deferred inflows of resources			
Leases	2,124,397	1,734,697	1,274,470
NET POSITION			
Net Investment in Capital Assets	102,346,737	101,838,463	101,990,127
Restricted	5,749,726	9,646,597	9,474,160
Unrestricted	26,010,477	31,955,871	38,868,492
Total Net Position	\$ 134,106,940	\$ 143,440,931	\$ 150,332,779

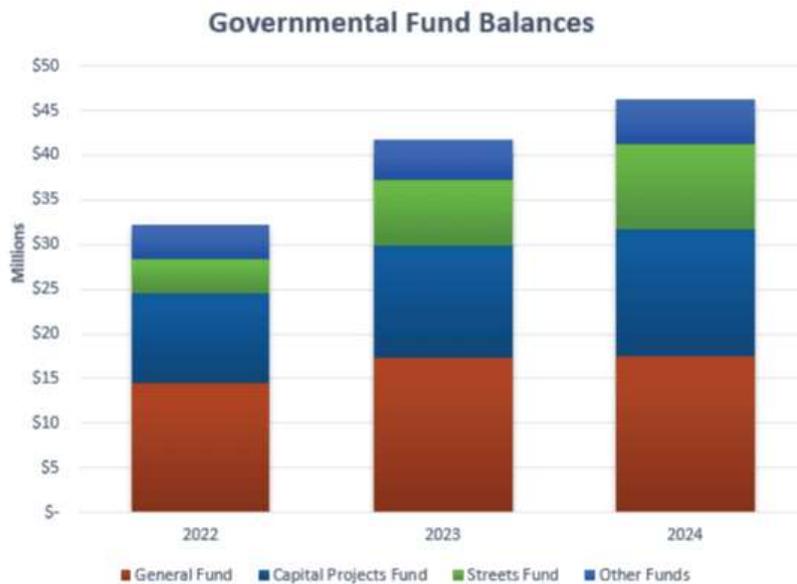


Fund Accounting

Fund Balance

State and local governments, such as the Town, employ a system called fund accounting. This system groups assets, liabilities and deferred inflows of resources according to the purpose for which they are to be used. Each grouping, or fund, operates as a separate self-balancing set of accounts. The General Fund is the chief operating fund of the Town and accounts for 38% of the total governmental fund balances. The Streets Fund is used exclusively for those governmental activities related to street repair and maintenance and makes up 21% of the total fund balances. Capital project funds account for the acquisition or construction of major capital facilities, as well as facilities replacement. These funds contain 31% of all fund balances, with the remaining 10% in all other non-major funds. Governmental fund purposes can be determined by reviewing the fund balances of the other individual funds in the Town's Annual Comprehensive Financial Report (ACFR) located on the town's website www.fountainhillsaz.gov.

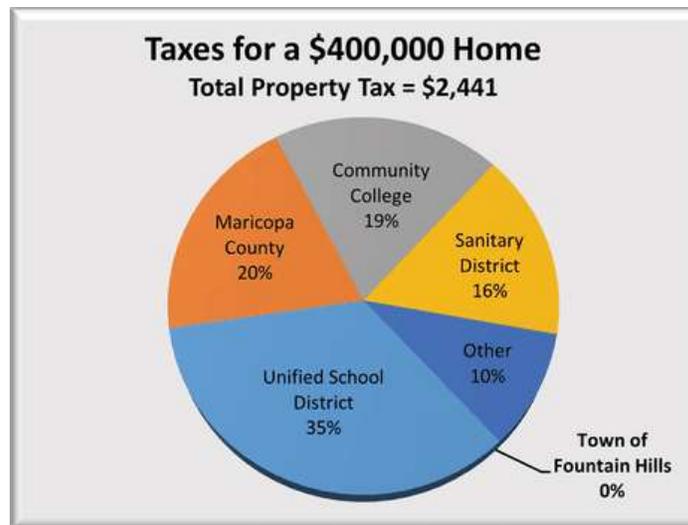
The fund balance is an important component of fiscal planning and factors into the Town's debt rating. The Town's most recent debt rating (Aa2 as rated by Moody's) was maintained due to the Town Council's commitment to fund on-going services with on-going revenues. The Town does not currently have any outstanding debt issued and, as a result, does not have a current debt rating.



Property Taxes

Property taxes paid by Fountain Hills residents are collected by the [Maricopa County Treasurer](#) and are based on the property's value (ad valorem) as determined by the [Maricopa County Assessor](#). As the charts below indicate, the Town did not receive any property taxes paid in FY 2023-24 since there were no outstanding town-wide bonds requiring a secondary tax levy. Property taxes collected by the County Treasurer went to support Maricopa County, the Community College district, and other legally separate entities that provide services to the residents of the Town, including [Fountain Hills Unified School District](#) and [Fountain Hills Sanitary District](#). However, both of those Districts are governed independently by board members elected by the residents.

Property taxes are calculated by Maricopa County using the assessed value of all property located within the Town. For residential property, the tax is calculated using 10% of the assessed valuation of the real property, dividing by 100 and then multiplying by the total tax rate. The total tax rate was \$6.1013 for tax year 2023. For example, a residential property with an assessed value of \$400,000 would have paid approximately \$2,441 in taxes for 2023 (\$400,000 times 10% divided by 100 times \$6.1013).



Capital Investments & Debt

How Capital Investments are Funded

The Town's capital outlay consists of investments in our roads, equipment, public facilities, and parks. Every year, the Town prepares and adopts an on-going Five-Year Capital Improvement Plan that provides for an annual amount of infrastructure improvement projects. Town Council and staff review and update the plan each year as part of the budget process. The projects are funded using a combination of grants, existing funds and, if required, bonded debt or short-term loans.

Debt Policy

The Town's Financial Policies provide a set of criteria to help determine when it is best to fund capital projects using existing revenues, issuing bonds and/or seeking short-term loans. The Town had an Aa2 bond rating from Moody's Investors Service for its last issue of general obligation bonds. This rating allows the Town to receive very competitive interest rates when issuing debt. In fiscal year 2023-24, the Town did not have any outstanding debt.

Repayment of Outstanding Debt

The repayment of debt is funded using either secondary property taxes (General Obligation Bonds), pledged revenue sources (Revenue Bonds), or from operating revenues (Short-Term Loans). The Town did not levy a secondary property tax for FY 2023-2024 since there was not any outstanding debt.

Debt Margin

The State imposes certain debt limitations of 20% and 6% of the net assessed secondary valuation of the Town. For projects involving water, sewer, artificial lighting, parks, open space, recreation facility improvements, public safety, law enforcement, fire and emergency facilities, and street and transportation facilities, the Town can issue General Obligation (GO) bonds up to 20% of that valuation. For any other general purpose improvements, the Town may issue bonds up to the 6% limit.

Town of Fountain Hills, Arizona Calculation of Legal Debt Margin as of June 30, 2024

Net full cash assessed valuation	831,546,774
Water, Sewer, Artificial Lighting, Parks, Open Space, Recreational Facility Improvements, Public Safety, Law Enforcement, Fire and Emergency Facilities, Street and Transportation Facilities	
Debt limit - 20% of net full cash assessed valuation	\$ 166,309,355
Net debt applicable to limit	-
20% legal debt margin	<u>166,309,355</u>
All Other General Obligation Bonds	
Debt limit - 6% of net full cash assessed valuation	49,892,806
Net debt applicable to limit	-
6% legal debt margin	<u>49,892,806</u>
Total legal debt margin	<u>\$ 216,202,161</u>



Annual Comprehensive Financial Report (FY23)

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town of Fountain Hills for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2023.



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

**Town of Fountain Hills
Arizona**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morill

Executive Director/CEO



Popular Annual Financial Report (FY23)

In addition, the GFOA recognized the Town for its Popular Annual Financial Report (PAFR) for the fiscal year ending June 30, 2023. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports. The requirements are based on an evaluation of creativity, presentation, understandability, and reader appeal.



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Adopted Budget (FY24)

Finally, the Town also received the GFOA's Distinguished Budget Presentation Award for its annual budget for the fiscal year beginning July 1, 2023. In order to qualify for the Distinguished Budget Presentation Award, the government's budget document was judged to be proficient in several categories, including as a policy document, a financial plan, an operations guide, and a communications device.



GOVERNMENT FINANCE OFFICERS ASSOCIATION

Distinguished Budget Presentation Award

PRESENTED TO

**Town of Fountain Hills
Arizona**

For the Fiscal Year Beginning

July 01, 2023

Christopher P. Morrill
Executive Director



ADDITIONAL INFORMATION



Contact Information

Town Hall

16705 E. Avenue of the Fountains
Fountain Hills, Arizona 85268
Telephone: 480-816-5100

Website: www.fountainhillsaz.gov 

Facebook: facebook.com/townoffountainhills 

Twitter: twitter.com/fhazgov 

LinkedIn: linkedin.com/company/town-of-fountain-hills 

Mayor & Town Council

(as of publication)

Mayor Gerry Friedel

Vice Mayor Hannah Toth

Councilmember Brenda Kalivianakis

Councilmember Peggy McMahon

Councilmember Allen Skillicorn

Councilmember Gayle Earle

Councilmember Rick Watts

Town Manager

Rachael Goodwin

Deputy Town Manager

David Trimble

Department Directors

Administrative Services	David Trimble
Community Relations	Mike Pelton
Community Services	Kevin Snipes
Development Services	John Wesley
Economic Development	Amanda Jacobs
Finance	Paul Soldinger
Fire Chief	David Ott
MCSO District Commander	Larry Kratzer
Presiding Judge	Robert Melton
Public Works	Justin Weldy
Town Attorney	Aaron Arnson
Town Clerk	Kandace French Contreras
Town Prosecutor	Mark Iacovino

