

1. Agenda

Documents: [MARCH 18 AGENDA.PDF](#)

2. Packet

Documents: [MARCH 18 PACKET.PDF](#)

**TOWN OF CHINO VALLEY
MEETING NOTICE
COUNCIL FINANCE SUBCOMMITTEE**

**REGULAR MEETING
Tuesday, March 18, 2014
5:00 P.M.**

**Council Conference Room
202 N. State Route 89
Chino Valley, Arizona**

AGENDA

- 1. CALL TO ORDER**
- 2. ROLL CALL**
- 3. APPROVAL OF MINUTES**
 - 3a.** Consideration and possible action to approve the March 4, 2014 meeting minutes.
- 4. OLD BUSINESS**
- 5. NEW BUSINESS**
 - 5a.** Discussion and Review of Preliminary Revenue Projections for fiscal year 2014/2015 budget.
 - 5b.** Discussion and Review of Chino Valley debt and comparison with other cities and towns.
- 6. ADJOURNMENT**

Dated this 6th day of March, 2014

By: Joe Duffy, Finance Director

The Town of Chino Valley endeavors to make all public meetings accessible to persons with disabilities. Please call 636-2646 (voice) or 636-1787 (TDD) 48 hours prior to the meeting to request a reasonable accommodation to participate in this meeting. Supporting documentation and staff reports furnished with this agenda are available for review in the Town Clerk's Office, 202 N. State Route 89, Chino Valley, AZ or on the web at <http://www.chinoaz.net/general/financecom.shtml>.

Public notice is hereby given that FOUR (4) OR MORE MEMBERS of the Mayor and Town Council may be present at this meeting.

**TOWN OF CHINO VALLEY
MEETING NOTICE
COUNCIL FINANCE SUBCOMMITTEE**

**REGULAR MEETING
Tuesday, March 18, 2014
5:00 P.M.**

**Council Conference Room
202 N. State Route 89
Chino Valley, Arizona**

AGENDA

- 1. CALL TO ORDER**
- 2. ROLL CALL**
- 3. APPROVAL OF MINUTES**
 - 3a.** Consideration and possible action to approve the March 4, 2014 meeting minutes.
- 4. OLD BUSINESS**
- 5. NEW BUSINESS**
 - 5a.** Discussion and Review of Preliminary Revenue Projections for fiscal year 2014/2015 budget.
 - 5b.** Discussion and Review of Chino Valley debt and comparison with other cities and towns.
- 6. ADJOURNMENT**

Dated this 6th day of March, 2014

By: Joe Duffy, Finance Director

The Town of Chino Valley endeavors to make all public meetings accessible to persons with disabilities. Please call 636-2646 (voice) or 636-1787 (TDD) 48 hours prior to the meeting to request a reasonable accommodation to participate in this meeting. Supporting documentation and staff reports furnished with this agenda are available for review in the Town Clerk's Office, 202 N. State Route 89, Chino Valley, AZ or on the web at <http://www.chinoaz.net/general/financecom.shtml>.

Public notice is hereby given that FOUR (4) OR MORE MEMBERS of the Mayor and Town Council may be present at this meeting.

**MINUTES OF THE REGULAR MEETING
OF THE COUNCIL FINANCE SUBCOMMITTEE
OF THE TOWN OF CHINO VALLEY**

**Tuesday, March 4, 2014
5:00 P.M.**

The Council Finance Subcommittee of the Town of Chino Valley, Arizona, convened for a regular meeting in the Council Conference Room, located at 202 N. State Route 89, Chino Valley, Arizona.

Councilmember Pat McKee called the meeting to order at 5:05 P.M.

Members present: Councilmember Pat McKee (chair), Councilmember Linda Hatch, Vice-Mayor Darryl Croft.

Staff present: Finance Director Joe Duffy, Town Manager Robert Smith, Public Works Director Ron Grittman

3. APPROVAL OF MINUTES

3a. Consideration and possible action to approve the January 21, 2014 meeting minutes. Vice-Mayor Croft moved, seconded by Councilmember Hatch to approve the January 21, 2014 minutes, passed.

4. OLD BUSINESS – No old business

5. NEW BUSINESS

5a. Review and Discussion of financing options for future infrastructure development, operations, and acquisitions. These projects include the City of Prescott water system, wastewater plant acquisition and extending the water and sewer system along Highway 89.

Finance Director Joe Duffy reported that the enterprise funds are losing money yearly despite rate increase. He discussed the need to add new water and sewer accounts to alleviate the expense on the general fund and explained scenarios the Town is considering undertaking.

The committee confirmed that with the water acquisition the Town would purchase the well behind the Liquor Barn, which has high arsenic levels. The Town would need to continue filtering the arsenic water levels possibly by extending the currently leased filtering system.

Finance Director Duffy reported on two methods of finance, General Obligation Bonds (based on property value and citizen approval) and/or Revenue Bonds (financed through the enterprise cash flow). The committee discussed the revenue bonds and Water Infrastructure Finance Authority (WIFA) program for reducing the principal on disadvantaged communities.

The committee discussed purchase of the sewer and water systems, which could tie into the Town's systems and methods of presenting these finance methods to the citizens.

The committee discussed the Town's current debt and borrowing about 12 million dollars from WIFA.

5b. Review and Discussion of Budget Calendar for Fiscal Year 2014/2015 budget.

Web site page posting

Finance Director Joe Duffy presented the budget calendar; the committee reviewed the dates for meetings:

- April 25 revenue manual
- Council budget hearing in April 16 & 17
- additional on April 23
- if needed on May 15

Vice-Mayor Croft moved, seconded by Councilmember Hatch to adjourn, and passed.

6. ADJOURNMENT

Dated this 6th day of March, 2014

By: *Joe Duffy, Finance Director*

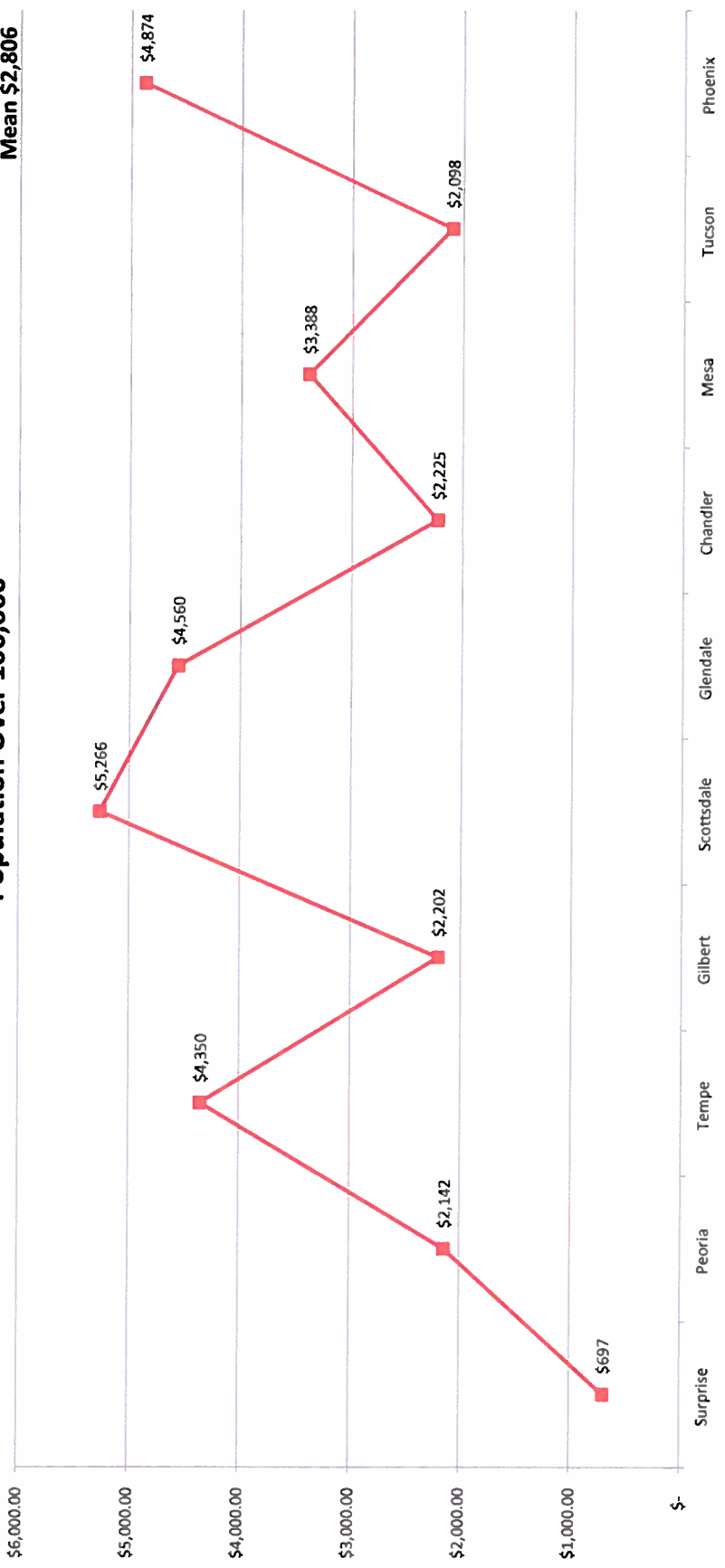
DRAFT

Town of Chino Valley
Annual Debt Service Summary By Fund
Fiscal Year Ended June 30, 2014

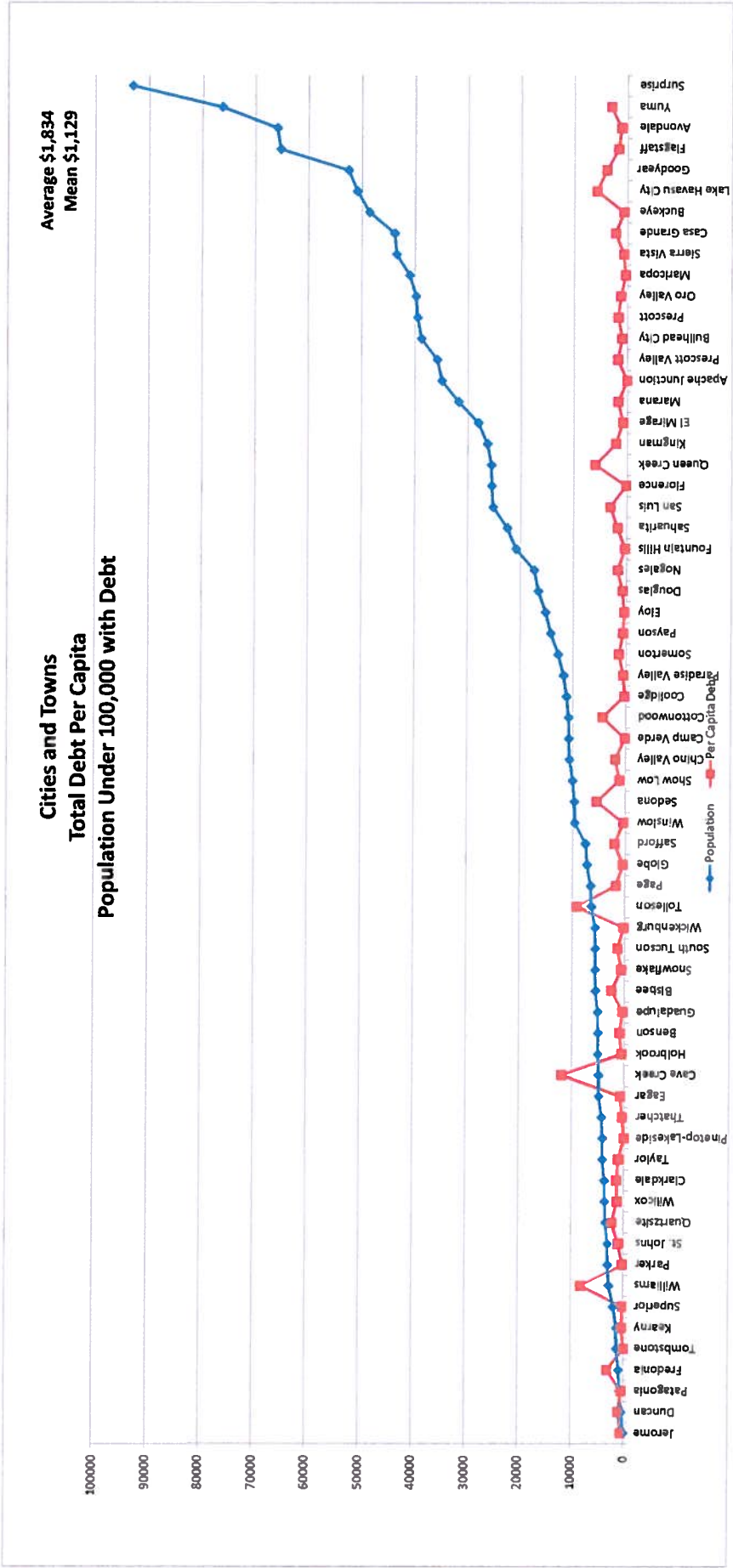
Debt Issue	Date Issued	Original Amount	Outstanding Amount as of June 30, 2013	FY 2014 Principal	FY 2014 Interest
General Government					
GADA Loan 2007A	7/1/2011	\$ 3,825,000	\$ 3,695,000	\$ 75,000	\$ 175,981
US Bank Series 2010	12/15/2010	\$ 7,280,000	\$ 7,280,000		\$ 331,638
		<u>\$ 11,105,000</u>	<u>\$ 10,975,000</u>	<u>\$ 75,000</u>	<u>\$ 507,619</u>
Water Enterprise Fund					
US Bank Series 2010	12/15/2010	\$ 745,000	\$ 655,000	\$ 45,000	\$ 26,895
Sewer Enterprise Fund					
WIFA	1/10/2007	\$ 1,580,000	\$ 1,166,086	\$ 75,796	\$ 32,161
WIFA	1/11/2008	\$ 4,853,000	\$ 3,973,676	\$ 235,511	\$ 111,819
USDA	2/16/2007	\$ 1,595,000	\$ 1,450,165	\$ 37,140	\$ 59,136
USDA	4/10/2008	\$ 1,505,000	\$ 1,406,302	\$ 33,470	\$ 57,382
USDA	4/16/2008	\$ 1,332,000	\$ 1,245,534	\$ 29,577	\$ 50,823
		<u>\$ 10,865,000</u>	<u>\$ 9,241,763</u>	<u>\$ 411,494</u>	<u>\$ 311,321</u>
Total Town of Chino Valley Debt		<u><u>\$ 22,715,000</u></u>	<u><u>\$ 20,871,763</u></u>	<u><u>\$ 531,494</u></u>	<u><u>\$ 845,835</u></u>
General Government					
	Payment Date				
GADA Loan 2007A	1/1/2014	3,825,000	3,695,000	-	87,991
	7/1/2014			75,000	87,991
US Bank Series 2010	1/1/2014	7,280,000	7,280,000		165,819
	7/1/2014				165,819
		<u>11,105,000</u>	<u>10,975,000</u>	<u>75,000</u>	<u>507,619</u>
Water Enterprise Fund					
US Bank Series 2010	1/1/2014	745,000	655,000	-	13,448
	7/1/2014			45,000	13,448
Sewer Enterprise Fund					
WIFA	1/1/2014	1,580,000	1,166,086	-	16,080
	7/1/2014			75,796	16,080
WIFA	1/1/2014	4,853,000	3,973,676	-	55,910
	7/1/2014			235,511	55,910
USDA	Monthly	1,595,000	1,450,165	37,140	59,136
USDA	Monthly	1,505,000	1,406,302	33,470	57,382
USDA	Monthly	1,332,000	1,245,534	29,577	50,823
		<u>10,865,000</u>	<u>9,241,762</u>	<u>411,494</u>	<u>311,321</u>
Total Town of Chino Valley Debt		<u><u>22,715,000</u></u>	<u><u>20,871,762</u></u>	<u><u>531,494</u></u>	<u><u>845,834</u></u>
Total January 1 Debt Service					339,247
Total July 1 Debt Service					770,553
Monthly Debt Service Payments					267,528
					<u><u>1,377,328</u></u>

Cities and Towns Total Debt Per Capita Population Over 100,000

Average \$ 3,180
Mean \$ 2,806

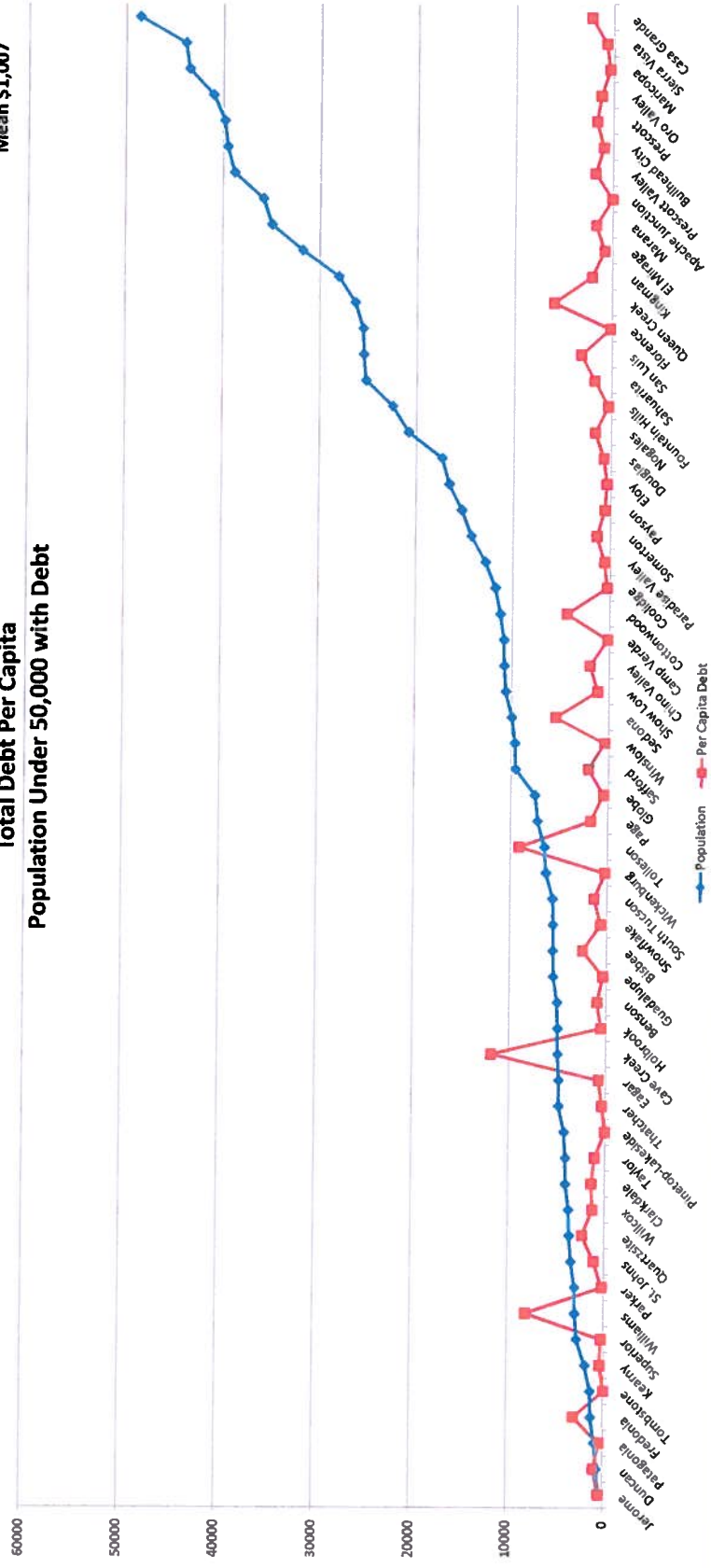


Data From Arizona Department of Revenue Bonded Indebtedness Report June 30, 2012



Average \$1,740
Mean \$1,007

Cities and Towns
Total Debt Per Capita
Population Under 50,000 with Debt



**FISCAL YEAR 2012 EXECUTIVE SUMMARY
OF OUTSTANDING INDEBTEDNESS**

JURISDICTION	LOCATION	ORIGINAL PRINCIPAL	PRINCIPAL RETIRED THROUGH FY 2012*	PRINCIPAL REFUNDED THROUGH FY 2012*	OUTSTANDING PRINCIPAL AS OF JUNE 30, 2012	PER CAPITA DEBT	INTEREST PAID AS OF JUNE 30, 2012	INTEREST PAID TO DATE
Santa Cruz County								
City		\$43,157,235	\$6,911,143	\$0	\$36,246,092	\$1,649	\$1,692,418	\$9,598,694
Community College		\$0	\$0	\$0	\$0	\$0	\$0	\$0
County		\$24,565,000	\$1,235,000	\$0	\$23,330,000	\$384	\$881,663	\$3,070,436
School District		\$10,000,000	\$2,980,000	\$0	\$7,020,000	\$116	\$328,113	\$1,794,736
Special District		\$56,915,000	\$6,400,000	\$0	\$50,515,000	\$1,050	\$2,499,013	\$9,713,318
Total Bonded Indebtedness for all Jurisdictions in Santa Cruz								
			\$17,526,143	\$0	\$117,111,092	\$2,435	\$5,401,207	\$24,177,184
Statewide District								
Other		\$7,149,470,000	\$745,618,000	\$1,073,905,000	\$5,329,947,000	\$828	\$79,832,182	\$426,235,222
State Agency or University		\$18,376,370,000	\$3,563,280,874	\$1,778,749,693	\$13,034,339,433	\$1,883	\$448,500,009	\$2,623,412,975
Total Bonded Indebtedness for all Jurisdictions in Statewide District								
			\$4,308,898,874	\$2,852,654,693	\$18,364,286,433	\$2,852	\$528,332,191	\$3,049,648,197
Yavapai County								
City		\$461,138,733	\$110,086,403	\$75,289,180	\$275,763,150	\$2,122	\$11,821,984	\$103,008,984
Community College		\$85,090,000	\$16,170,000	\$28,450,000	\$40,470,000	\$192	\$1,731,111	\$15,352,949
County		\$25,375,000	\$25,375,000	\$0	\$0	\$0	\$31,214	\$1,784,134
School District		\$193,610,000	\$44,950,000	\$15,185,000	\$133,475,000	\$632	\$6,526,938	\$39,325,901
Special District		\$105,304,482	\$31,869,852	\$3,900,652	\$69,533,978	\$329	\$3,690,727	\$31,002,492
Total Bonded Indebtedness for all Jurisdictions in Yavapai								
			\$228,451,255	\$122,824,832	\$519,242,128	\$2,458	\$23,801,974	\$190,474,460
Yuma County								
City		\$508,119,681	\$106,033,711	\$0	\$402,085,970	\$2,874	\$20,226,931	\$112,000,037
Community College		\$73,850,000	\$9,090,000	\$0	\$64,760,000	\$293	\$3,057,257	\$20,146,902
County		\$2,435,000	\$245,000	\$0	\$2,190,000	\$10	\$17,185	\$17,185
School District		\$125,225,000	\$64,805,000	\$7,620,000	\$52,800,000	\$252	\$3,192,435	\$31,085,022
Special District		\$104,307,810	\$20,690,705	\$12,098,167	\$71,518,938	\$357	\$4,068,992	\$36,477,149
Total Bonded Indebtedness for all Jurisdictions in Yuma								
			\$200,864,416	\$19,718,167	\$593,354,908	\$2,960	\$30,562,800	\$199,726,295
GRAND TOTAL								
		\$61,307,007,844	\$11,514,967,670	\$6,504,202,844	\$43,287,837,330	\$6,724	\$1,681,388,923	\$10,682,755,886

*These figures represent total principal retired and refunded since the date of issuance.

CITIES/TOWNS

City and town bonded indebtedness consists of general obligation bonds, revenue bonds, special district or special assessment bond issues (for which the city or town has, at least, contingent liability), certificates of participation and debt issued on behalf of the city or town by municipal property corporations. As of June 30, 2012, these types of outstanding debt totaled \$16.46 billion for cities and towns, a 1.1% decrease from the \$16.65 billion reported for FY 2011. Of the 91 incorporated cities and towns in Arizona, 74 had at least one of these types of debt outstanding at the end of FY 2011/12; 17 reported no debt.

Detail of the outstanding indebtedness of cities and towns, in alphabetical order, can be found in Table 2. The cities and towns reported the following outstanding bonded indebtedness as of June 30, 2012:

- ✓ \$4.4 billion in general obligation debt, reported by 22 cities and towns;
- ✓ \$4.8 billion in revenue bonds, reported by 65 cities and towns;
- ✓ \$6.8 billion in debt issued through municipal property corporations, reported by 35 cities and towns.
- ✓ \$319.6 million in certificates of participation, reported by 8 cities and towns; and
- ✓ \$84.9 million in special assessment debt¹, reported by 13 cities and towns;

During FY 2011/12, 25 municipalities issued 56 new issues totaling \$1.7 billion (\$1.2 billion for refunding and \$0.5 billion for new debt). Of all the cities and towns with outstanding debt, Phoenix has the most with \$7.1 billion while Tombstone has the least with \$40,500. Ten municipalities with outstanding debt in excess of \$300 million account for 86.3% of all outstanding debt.

CITY/TOWN	OUTSTANDING DEBT
Phoenix	\$7,077,098,068
Mesa	\$1,494,554,974

¹ This is city improvement debt authorized in Title 48. For this report, special assessment and improvement district debt is combined.

CITY/TOWN	OUTSTANDING DEBT
Scottsdale	\$1,147,746,020
Tucson	\$1,096,821,221
Glendale	\$1,037,220,000
Tempe	\$706,840,646
Chandler	\$530,335,000
Gilbert	\$470,115,000
Peoria	\$333,697,652
Lake Havasu City	\$303,108,024
Yuma	\$284,458,818
Goodyear	\$266,763,635
Queen Creek	\$163,179,326
Flagstaff	\$115,041,269
Casa Grande	\$113,862,163
San Luis	\$96,853,746
Avondale	\$91,720,000
Surprise	\$82,545,000
Prescott Valley	\$71,189,762
Prescott	\$69,251,813
Marana	\$62,220,000
Cave Creek	\$59,997,829
Tolleson	\$59,889,215
Kingman	\$59,645,369
Sedona	\$55,080,000
Oro Valley	\$53,095,000
Cottonwood	\$49,740,000
Sahuarita	\$45,590,699
Bullhead City	\$39,543,631
Buckeye	\$37,608,725
Nogales	\$35,835,000
Sierra Vista	\$34,045,000
El Mirage	\$26,872,062
Williams	\$24,458,530
35 Chino Valley	\$21,785,634
Somerton	\$20,773,406
Safford	\$20,227,367
Maricopa	\$18,520,000
Bisbee	\$13,788,193
Douglas	\$13,478,060
Page	\$13,393,199
Show Low	\$13,185,861
Payson	\$9,852,247
Quartzsite	\$8,710,298
Fountain Hills	\$8,385,000
Paradise Valley	\$8,200,000
Eloy	\$8,031,758
South Tucson	\$7,905,000
Florence	\$6,150,088

CITY/TOWN	OUTSTANDING DEBT
Clarkdale	\$5,885,000
Benson	\$5,035,000
Willcox	\$4,804,466
Taylor	\$4,595,118
Winslow	\$4,295,000
Coolidge	\$4,141,914
Fredonia	\$4,061,769
St. Johns	\$3,980,130
Snowflake	\$3,975,000
Globe	\$3,929,408
Eagar	\$3,891,422
Apache Junction	\$3,055,000
Holbrook	\$2,922,000
Camp Verde	\$2,600,000
Guadalupe	\$2,520,000
Thatcher	\$2,175,000
Wickenburg	\$1,947,940
Superior	\$950,000
Parker	\$899,332
Kearny	\$848,000
Duncan	\$706,302
Patagonia	\$411,092
Pinetop-Lakeside	\$365,000
Jerome	\$230,941
Tombstone	\$40,500
Carefree	\$0
Clifton	\$0
Colorado City	\$0
Dewey-Humboldt	\$0
Gila Bend	\$0
Hayden	\$0
Huachuca City	\$0
Litchfield Park	\$0
Mammoth	\$0
Miami	\$0
Pima	\$0
Springerville	\$0
Star Valley	\$0
Tusayan	\$0
Wellton	\$0
Winkelman	\$0
Youngtown	\$0

Please note that the outstanding balances listed in the report should reflect all indebtedness as of June 30, 2012. However, the year-end balances will reflect any July 1, 2012 payments, if the payment amount has been deposited into a dedicated fund for the payment of the principal.

GENERAL OBLIGATION DEBT

Total outstanding general obligation debt of Arizona's cities and towns as of June 30, 2012 was \$4.4 billion, or 26.9% of all outstanding debt. General obligation debt was reported by 22 of the 91 incorporated cities and towns. General obligation debt issued by a city or town is subject to the 6% debt limit or an additional 20% of ad valorem valuation constitutional debt limit, dependent upon the purpose of the debt. Article IX, § 8, paragraph 1 of the Arizona Constitution states:

"...that any incorporated city or town, with such assent, may be allowed to become indebted to a larger amount, but not exceeding twenty per centum additional, for supplying such city or town with water, artificial light, or sewers, when the works for supplying such water, light, or sewers are or shall be owned and controlled by the municipality, and for the acquisition and development by the incorporated city or town of land or interests therein for open space preserves, parks, playgrounds and recreational facilities, public safety, law enforcement, fire and emergency services facilities and streets and transportation facilities."

City and town debt is being measured against the current debt capacity. Of the cities reporting general obligation debt for FY 2011/12, no city or town exceeded its 6% or additional 20% constitutional debt limit.

CITY / TOWN	CURRENT CAPACITY	DEBT	% OF CAPACITY USED
Avondale	\$104,624,951	\$31,545,000	30.2%
Casa Grande	\$96,238,917	\$24,565,000	25.5%
Chandler	\$641,842,920	\$417,855,000	65.1%
Cottonwood	\$29,997,360	\$150,000	0.50%
El Mirage	\$28,095,383	\$13,035,000	46.4%
Flagstaff	\$205,756,704	\$46,366,115	22.5%
Fountain Hills	\$117,483,635	\$3,755,000	3.2%
Gilbert	\$483,910,430	\$163,335,000	33.8%
Glendale	\$341,524,983	\$185,495,000	54.3%
Goodyear	\$174,980,476	\$118,395,000	67.7%
Lake Havasu City	\$147,612,951	\$73,616,685	49.9%
Maricopa	\$57,262,311	\$18,520,000	32.3%
Mesa	\$822,712,101	\$290,270,000	35.3%
Payson	\$52,892,061	\$2,415,000	4.6%
Peoria	\$331,985,351	\$162,375,000	48.9%
Phoenix	\$3,209,381,124	\$1,588,275,204	49.5%

CITY / TOWN	CURRENT CAPACITY	DEBT	% OF CAPACITY USED
Prescott	\$167,662,083	\$2,170,000	1.3%
Scottsdale	\$1,479,917,378	\$594,425,000	40.2%
Tempe	\$508,905,439	\$432,915,646	85.1%
Tolleson	\$56,509,059	\$39,656,625	70.2%
Tucson	\$906,869,504	\$209,071,010	23.1%
Willcox	\$5,819,615	\$972,000	16.7%

Cities and towns retired and refunded \$530.2 million in outstanding general obligation principal during the fiscal year. Cities with general obligation debt in excess of \$200 million, in order of most to least debt, are: Phoenix, Scottsdale, Tempe, Chandler, Mesa, and Tucson.

REVENUE BONDS

Total outstanding debt from revenue bonds as of June 30, 2012 was \$4.8 billion, or 29.4% of total outstanding debt. There were 65 cities and towns with outstanding revenue bonds. Cities retired and refunded \$624.7 million in principal in the fiscal year.

The cities with revenue bond debt in excess of \$200 million, in order of most to least debt, are: Mesa, Tucson, Scottsdale, Glendale, Yuma, Tempe and Lake Havasu City.

MUNICIPAL PROPERTY CORPORATION DEBT

Municipal property corporation debt was reported in 35 cities and towns for FY 2011/12, with an outstanding balance at the end of the fiscal year of \$6.8 billion. This represents 41.2% of total outstanding debt. Cities retired and refunded \$729.8 million in the fiscal year. Outstanding debt amounts ranged from \$5.4 billion for Phoenix to \$190,000 for Clarkdale.

CERTIFICATES OF PARTICIPATION

Eight cities and towns reported certificates of participation with total outstanding principal on June 30, 2012 of \$319.6 million, or 1.9% of total debt. A total of \$40.1 million in principal was retired and refunded in the fiscal year. Tucson, with \$252.8 million, and Phoenix, with \$26.9 million, account for 87.5% of outstanding certificates of participation debt.

SPECIAL ASSESSMENT BONDS

Special assessment bonds are issued by a city or town for improvements in a subsection of the city or town. Thirteen cities and towns reported special assessment debt totaling \$84.9 million.

Cities retired and refunded \$7.5 million in special assessment principal in FY 2011/12. The cities with outstanding special assessment debt in excess of \$5 million, in order of most to least debt, are: Queen Creek, Gilbert, Kingman and Mesa.

INTEREST

Cities and towns with a population greater than 2,500 persons are required to report interest paid during the fiscal year and interest paid to date per A.R.S. § 41-4604. Huachuca City paid all outstanding debt during FY 2011/12 and Tombstone had total outstanding debt of \$40,500. However, they were not required to report interest because their population is below the 2,500 threshold. The remaining cities and towns reported interest paid during FY 2011/12 of \$775.6 million on \$16.46 billion of outstanding principal as of June 30, 2012 and \$5.15 billion interest paid to date on 787 issues with an original principal of \$22.3 billion.

PER CAPITA DEBT

One method of comparing the level of debt in relation to other cities and towns is per capita debt, dividing total outstanding debt by the population. High per capita debt is neither good nor bad; it is simply a tool to show how much debt the city or town has at a given point in time in comparison with other cities or towns.

CITY/TOWN	PER CAPITA DEBT
Cave Creek	\$11,869.01
Tolleson	\$9,155.97
Williams	\$8,141.99
Queen Creek	\$5,995.27
Lake Havasu City	\$5,783.84
Sedona	\$5,507.45
Scottsdale	\$5,265.74
Phoenix	\$4,874.15
Glendale	\$4,560.29
Cottonwood	\$4,426.45
Tempe	\$4,349.71
Goodyear	\$3,961.62
Mesa	\$3,387.78
San Luis	\$3,164.43
Fredonia	\$3,119.64
Yuma	\$3,095.11
Bisbee	\$2,518.85

26

CITY/TOWN	PER CAPITA DEBT
Quartzsite	\$2,334.57
Casa Grande	\$2,286.21
Chandler	\$2,224.74
Gilbert	\$2,201.75
Peoria	\$2,142.37
Kingman	\$2,127.99
Tucson	\$2,097.91
Safford	\$2,088.53
Chino Valley	\$2,015.70
Prescott Valley	\$1,836.25
Page	\$1,817.51
Sahuarita	\$1,777.76
Flagstaff	\$1,742.71
Prescott	\$1,736.81
Marana	\$1,735.18
Nogales	\$1,701.32
Clarkdale	\$1,440.99
Somerton	\$1,435.62
South Tucson	\$1,398.37
Willcox	\$1,301.32
Oro Valley	\$1,290.19
Show Low	\$1,232.44
Avondale	\$1,200.65
St. Johns	\$1,137.51
Taylor	\$1,121.85
Duncan	\$1,010.45
Bullhead City	\$1,004.97
Benson	\$991.73
El Mirage	\$843.39
Eagar	\$793.36
Douglas	\$787.36
Sierra Vista	\$754.91
Buckeye	\$718.63
Snowflake	\$714.03
Surprise	\$697.47
Payson	\$644.57
Paradise Valley	\$632.13
Holbrook	\$584.05
Globe	\$523.71
Jerome	\$521.31

CITY/TOWN	PER CAPITA DEBT
Eloy	\$468.30
Winslow	\$448.10
Patagonia	\$444.90
Thatcher	\$440.02
Kearny	\$429.80
Guadalupe	\$427.48
Maricopa	\$416.65
Fountain Hills	\$371.77
Coolidge	\$344.76
Superior	\$331.36
Wickenburg	\$305.37
Parker	\$289.08
Camp Verde	\$239.65
Florence	\$236.81
Pinetop-Lakeside	\$85.50
Apache Junction	\$83.61
Tombstone	\$29.82
Carefree	\$0.00
Clifton	\$0.00
Colorado City	\$0.00
Dewey-Humboldt	\$0.00
Gila Bend	\$0.00
Hayden	\$0.00
Huachuca City	\$0.00
Litchfield Park	\$0.00
Mammoth	\$0.00
Miami	\$0.00
Pima	\$0.00
Springerville	\$0.00
Star Valley	\$0.00
Tusayan	\$0.00
Wellton	\$0.00
Winkelman	\$0.00
Youngtown	\$0.00

The population measure used to calculate per capita debt is from the Department of Administration July 1, 2011 Population Estimates.

POPULATION OF ARIZONA CITIES AND TOWNS*

APACHE JUNCTION	35,840	NOGALES	20,837
AVONDALE	76,238	ORO VALLEY	41,011
BENSON	5,105	PAGE	7,247
BISBEE	5,575	PARADISE VALLEY	12,820
BUCKEYE	50,876	PARKER	3,083
BULLHEAD CITY	39,540	PATAGONIA	913
CAMP VERDE	10,873	PAYSON	15,301
CAREFREE	3,363	PEORIA	154,065
CASA GRANDE	48,571	PHOENIX	1,445,632
CAVE CREEK	5,015	PIMA	2,387
CHANDLER	236,123	PINETOP-LAKESIDE	4,282
CHINO VALLEY	10,817	PRESCOTT	39,843
CLARKDALE	4,097	PRESCOTT VALLEY	38,822
CLIFTON	3,311	QUARTZSITE	3,677
COLORADO CITY	4,821	QUEEN CREEK	26,361
COOLIDGE	11,825	SAFFORD	9,566
COTTONWOOD	11,265	SAHUARITA	25,259
DEWEY-HUMBOLDT	3,894	SAN LUIS	25,505
DOUGLAS	17,378	SCOTTSDALE	217,385
DUNCAN	696	SEDONA	10,031
EAGAR	4,885	SHOW LOW	10,660
EL MIRAGE	31,797	SIERRA VISTA	43,888
ELOY	16,631	SNOWFLAKE	5,590
FLAGSTAFF	65,870	SOMERTON	14,287
FLORENCE	25,536	SOUTH TUCSON	5,652
FOUNTAIN HILLS	22,489	SPRINGERVILLE	1,961
FREDONIA	1,314	ST. JOHNS	3,480
GILA BEND	1,922	STAR VALLEY	2,310
GILBERT	208,453	SUPERIOR	2,837
GLENDALE	228,721	SURPRISE	117,517
GLOBE	7,532	TAYLOR	4,112
GOODYEAR	65,275	TEMPE	161,719
GUADALUPE	5,523	THATCHER	4,865
HAYDEN	662	TOLLESON	6,545
HOLBROOK	5,053	TOMBSTONE	1,380
HUACHUCA CITY	1,853	TUCSON	520,116
JEROME	444	TUSAYAN*	558
KEARNY	1,950	WELLTON	2,882
KINGMAN	28,068	WICKENBURG	6,363
LAKE HAVASU CITY	52,527	WILLCOX	3,757
LITCHFIELD PARK	5,476	WILLIAMS	3,023
MAMMOTH	1,426	WINKELMAN	353
MARANA	34,961	WINSLOW	9,655
MARICOPA	43,482	YOUNGTOWN	6,156
MESA	439,041	YUMA	93,064
MIAMI	1,837		

*2010 Census Figures