

# Regional Wireless Cooperative, Arizona

A Joint Venture

## Annual Comprehensive Financial Report

For fiscal year ended June 30

# 2025



# Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2025



A Joint Venture in the State of Arizona

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# **Regional Wireless Cooperative**

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# Introductory section



# **Regional Wireless Cooperative**

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December 17, 2025

Board of Directors of the Regional Wireless Cooperative  
Citizens of the Greater Phoenix Metropolitan Region

In accordance with the governance of the Regional Wireless Cooperative (RWC), I am pleased to submit the RWC Annual Comprehensive Financial Report for the fiscal year ended June 30, 2025. These financial statements are prepared and presented in conformity with accounting principles generally accepted in the United States of America (GAAP) as prescribed in pronouncements of the Governmental Accounting Standards Board (GASB). To the best of our knowledge and belief, this report is accurate in all material respects and is reported in a manner designed to fairly present the financial position, results of operations and cash flows of the RWC. All disclosures necessary to enable the reader to gain an understanding of the RWC's net position and changes in net position have been included. Management assumes full responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures.

CliftonLarsonAllen, LLP has issued an unmodified ("clean") opinion on the RWC financial statements as of and for the year ended June 30, 2025. The independent auditors' report is located at the front of the financial section of this report. Management's Discussion and Analysis (MD&A) immediately follows the independent auditors' report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

## **PROFILE OF THE REGIONAL WIRELESS COOPERATIVE**

The RWC was formed in 2008 to oversee the administration, operation, management, and maintenance of an expanding regional communications network. The RWC was formed through an Intergovernmental governance structure founded on the principles of cooperation for the mutual benefit of all members and has expanded to serve a still-growing list of governmental entities who serve public safety needs.

The RWC is an independent, multi-jurisdictional organization throughout the Greater Phoenix Metropolitan Region which currently consists of 22 cities, towns, fire districts, and governmental agencies, as well as two Associate, one Long-Term Conditional and nearly 50 Interoperability Participating agencies. Member agencies include: Arizona Fire & Medical Authority, City of Avondale, City of Buckeye, City of Chandler, Daisy Mountain Fire & Medical District, City of El Mirage, Federal Reserve Bank of San Francisco, City of Glendale, City of Goodyear, Town of Guadalupe, Harquahala Fire District, City of Maricopa, Maricopa County Community College District, Town of Paradise Valley, City of Peoria, City of Phoenix, City of Scottsdale, Sun City Fire & Medical District, City of Surprise, City of Tempe, City of Tolleson and the Town of Wickenburg.

The RWC comprises both a Motorola ASTRO 25™ 700 MHz digital trunked radio system, and a VHF Simplex system dedicated to Fire hazard-Zone operations. The 700Mhz system is a large, Public Safety-grade radio network based on the APCO Project 25, Phase I/II Standard, consisting of five (5) major simulcast subsystems and ten (10) Astro Site Repeaters (ASR's).

This regional radio communications network was built to serve the interoperable communication needs of first responders and other municipal radio users serving 3.5 million residents across 5,000 square miles of the Greater Phoenix Metropolitan Area. This system provides wide area coverage beyond what individual entities could achieve alone; seamless interoperability (the ability for diverse public safety agencies to communicate directly, in real-time, as the need requires); shared resources (i.e., people, equipment, and tower sites); shared funding; and increased success in obtaining state and federal grant support. Financial responsibilities are distributed amongst all members based on their number of subscriber units (radios) used on the network.

## **LOCAL ECONOMY**

The City has grown steadily since its inception and has shown especially strong growth since 1950. In 1950, the City occupied 17 square miles with a population of almost 107,000, ranking it 99th among American cities. The 1990 census recorded Phoenix's population at 983,403 and the 2010 census recorded Phoenix's population at 1,447,128. As of June 30, 2025, the City encompassed 520.1 square miles, with the City of Phoenix estimating the City's population at 1,709,885.

Metro Phoenix, also known as the Valley of the Sun, is home to a strong and growing transportation system including one of the nation's 10 busiest airports, Sky Harbor International Airport. The airport provides service to more than 125,000 passengers with approximately 1,200 aircraft arriving and departing every day. Flights at Phoenix Sky Harbor International Airport serve more than 120 domestic and 23 international destinations. Other features of the area transportation system are two major railways and excellent interstate highways and local freeways connecting the Valley to major markets and ports in western states and Mexico. The Metro Light Rail System currently covers 28 miles linking Mesa, Tempe, and Phoenix. Expansion plans will include service to south, west and northwest Phoenix.

The Valley has access to a labor pool of several million diverse workers and has a wealth of educational resources to educate new and existing talent. All three Arizona public universities have a presence in the Valley, along with many other public and private academic institutions offering undergraduate and graduate degrees.

Major employers range from hospitals and banks, to universities and aerospace manufacturers. Emerging industries include renewable energy, biotechnology, and data centers. Arizona has a well-managed water and power supply including an abundant supply of electricity from various sources, including the largest U.S. nuclear plant, dams, coal, and gas burning plants as well as wind and solar plants. The water supply to the Valley via canals from local reservoirs and the Colorado River is adequate to meet projected population growth for at least the next 100 years.

## **LONG TERM FINANCIAL PLANNING**

As part of the ongoing program of system upgrades and capabilities, the RWC strives to complete one (1) major system upgrade every two years, apart from those years where major other system-related projects are occurring. These upgrades are included in the rolling RWC Five-Year Plan and budget that is submitted annually to the RWC Board of Directors. In addition, there are many product changes that occur as part of the life of the system. Motorola annually briefs the RWC on the product roadmap for the next five years. The roadmap includes key product changes where support for certain products will be ending, thus necessitating upgrades, replacements and/or changes to these products. The critical product changes that must be considered are those affecting network infrastructure, sites, transport/connectivity, base stations, consoles, and subscriber units.

### ***Fire VHF System Billing***

Fire agencies across the Phoenix Metropolitan Region utilize a VHF simplex (radio-to-radio) network for all "hazard zone" (e.g. fire/hazmat) operations. The VHF network operates on a similar, but physically separate infrastructure as the 700 MHz trunked system. The RWC is wholly responsible for oversight and billing responsibilities for the VHF network comprised of over 3,000 VHF-capable radios across the RWC.

## **MAJOR INITIATIVES**

The RWC has completed the planning for a comprehensive overhaul, aimed at replacing the backend network equipment that has been in service for over three decades. This project will be presented to the Board of Directors for informational purposes in the calendar year 2025 and for funding approval in 2026. The RWC is confident that this plan will ensure the Network continues to provide our Members with reliable communication services well into the future.

## **RELEVANT FINANCIAL POLICIES**

### ***General***

The City of Phoenix serves as the Administrative Manager, responsible for the administration and financial management of the RWC. As such, the RWC follows all administrative and financial management policies and procedures of the City of Phoenix. The RWC has five full-time staff members who are employed by the City of Phoenix but are funded by the RWC.

***Budgeting Systems and Controls***

The RWC maintains budgetary controls, which are designed to ensure compliance with the provisions of the annual budget adopted by the RWC Board of Directors. The RWC budget process provides for input from the RWC Members and the Executive Committee in developing revenue and expenditure projections and determines RWC programs and services for the coming year.

***Accounting and Administrative Controls***

Internal controls are procedures that are designed to protect assets from loss, theft, or misuse; check the accuracy and reliability of accounting data; promote operational efficiency; and encourage compliance with managerial policies at a cost that does not exceed the benefits to be derived. Management of the RWC has established a system of integral internal controls designed to provide reasonable, rather than absolute assurance, that the financial statements are free of any material misstatements and that these objectives are met.

Federal and State financial assistance programs require recipients to comply with many laws and regulations. Administrative controls are procedures designed to ensure compliance with these requirements. The RWC has established a system of administrative controls to ensure compliance with the requirements of the programs under which it receives financial assistance. As with other internal controls, this system is subject to a periodic review and evaluation by management. As part of the annual audit process, internal controls are considered to determine the nature, timing, and extent of auditing procedures.

**AWARDS AND ACKNOWLEDGEMENTS**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the RWC for its annual comprehensive financial report for the fiscal year ended June 30, 2024. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, the RWC published an easily readable and efficiently organized annual comprehensive financial report. This report satisfied both generally accepted accounting principles and the applicable legal requirements.

I believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and am submitting it to the GFOA to determine its eligibility for another certificate.

I want to thank all the members of the RWC Board of Directors, the RWC Executive Committee, the City of Phoenix Information Technology Services and Budget and Research Departments for their assistance throughout the past year. Special thanks to the City of Phoenix Finance Department for their assistance and support over the past year and in the preparation of this annual comprehensive financial report.

Respectfully submitted,



John W. Imig  
RWC Executive Director



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Regional Wireless Cooperative  
Arizona**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

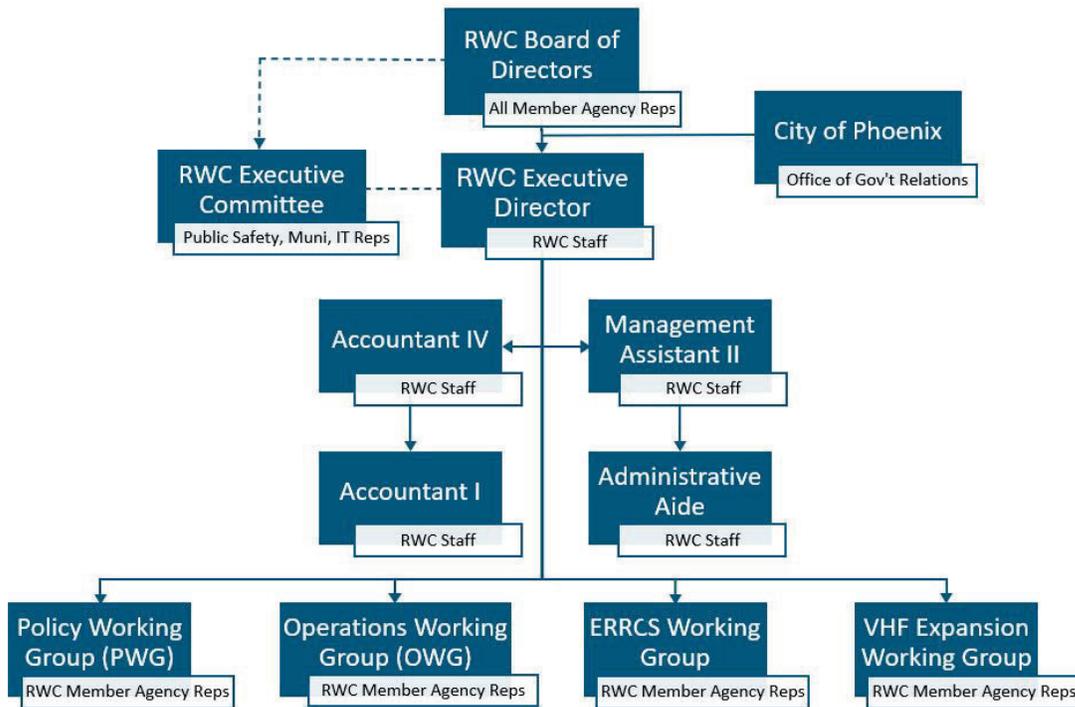
June 30, 2024

*Christopher P. Morill*

Executive Director/CEO

**ORGANIZATIONAL STRUCTURE**

The RWC is governed by a Board of Directors, where all representatives and alternates hold a seat, allowing each member agency to vote. The Executive Director, who reports to the Board, serves as a non-voting member of the Executive Committee. The Executive Director is supported by the Executive Committee, along with the Operations, Policy, and other Working Groups, as well as four (4) staff positions who assist with the administration and financial management of the RWC. Both the Executive Director and RWC Staff are City of Phoenix employees working within the Office of Government Relations.



**MEMBERS**



\* Arizona Fire and Medical Authority (AFMA) – Comprised of North County (Sun City West, Wittmann), South County (Sun Lakes, Tonopah), and Buckeye Valley Fire Districts.

**BOARD OF DIRECTORS (2025)**

**Chair**

Val Gale  
Assistant Fire Chief  
City of Chandler

**Vice Chair**

Michael Grant  
Assistant Fire Chief  
City of Maricopa

**Shawn Holcomb**

Fire Chief  
Arizona Fire & Medical  
Authority

**Paul Luizzi**

Interim Deputy City Manager  
City of Goodyear

**Steen Hambric**

Chief Information Officer  
City of Phoenix

**Jeff Scheetz**

Chief Information Officer  
City of Avondale

**Alan Romania**

Fire Captain  
Town of Guadalupe

**Bianca Lochner**

Chief Information Officer  
City of Scottsdale

**Greg Platacz**

IT Director  
City of Buckeye

**Jeff McMenemy**

Fire Chief  
Harquahala Fire District

**Rob Schmitz**

Fire Chief  
Sun City Fire & Medical  
Dept

**Alan Zangle**

Assistant Fire Chief  
Daisy Mountain Fire District

**Blair Barfuss**

Police Chief  
Maricopa County Community  
College District (MCCCD)

**Cody Worrell**

Battalion Fire Chief  
City of Surprise

**Paul Marzocca**

Police Chief  
City of El Mirage

**Patrick Beumler**

Police Commander  
Town of Paradise Valley

**Kyle Carman**

Assitant Fire Chief  
City of Tempe

**Milton Wiener**

Police Chief  
Federal Reserve Bank of  
San Francisco

**Douglas Steele**

Deputy Police Chief  
City of Peoria

**Michael Young**

Fire Chief  
City of Tolleson

**Rick St. John**

Deputy City Manager  
City of Glendale

**Les Brown**

Police Chief  
Town of Wickenburg



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# Financial section



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CliftonLarsonAllen LLP  
CLAAconnect.com

## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Regional Wireless Cooperative  
Phoenix, Arizona

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the accompanying financial statements of the Regional Wireless Cooperative, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Regional Wireless Cooperative's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Regional Wireless Cooperative, as of June 30, 2025, and the changes in financial position, and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Regional Wireless Cooperative and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Regional Wireless Cooperative's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

CLA (CliftonLarsonAllen LLP) is an independent network member of CLA Global. See [CLAGlobal.com/disclaimer](https://www.claglobal.com/disclaimer).

Board of Directors  
Regional Wireless Cooperative  
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***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Regional Wireless Cooperative's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Regional Wireless Cooperative's ability to continue as a going concern for a reasonable period of time.

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

Board of Directors  
Regional Wireless Cooperative  
Page 3

**Required Supplementary Information**

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

**Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Regional Wireless Cooperative's basic financial statements. The Members' Operating Fund Reserve, Members' VHF Reserve Fund, Members' Infrastructure Replacement and Enhancement Activity, and Members' Net Operating and Maintenance Expenditures are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the Members' Operating Fund Reserve, Members' VHF Reserve Fund, Members' Infrastructure Replacement and Enhancement Activity, and Members' Net Operating and Maintenance Expenditures are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.



**CliftonLarsonAllen LLP**

Phoenix, Arizona  
December 16, 2025



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**Management's  
discussion and  
analysis**



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## **MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)** **(Unaudited)**

The following Management Discussion and Analysis (MD&A) of the Regional Wireless Cooperative's (RWC) activities and financial performance provides an introduction to RWC's financial statements as of and for the fiscal year ended June 30, 2025. The information in this MD&A should be considered in conjunction with the information contained in the Letter of Transmittal included in the Introductory Section of this report.

### **FINANCIAL AND OPERATIONAL HIGHLIGHTS**

- Net position for the RWC totaled \$45.2 million at June 30, 2025 and decreased by \$3.9 million compared to fiscal year 2024. The decrease in 2025 is primarily due to the continued depreciation and amortization of capital assets.
- Operating revenues were \$11.4 million for fiscal year 2025 and decreased by \$2.5 million compared to fiscal year 2024. The decrease in 2025 was primarily due to a \$2.5 million decrease in special assessment charges.
- Operating expenses decreased by \$1.4 million to \$15.7 million in fiscal year 2025. This decrease was primarily due to lower depreciation expenses and lower accrued expenses in the current year.

### **OVERVIEW OF THE FINANCIAL STATEMENTS**

This discussion and analysis is intended to serve as an introduction to the RWC's basic financial statements. The RWC's basic financial statements include the statement of net position; statement of revenues, expenses, and changes in net position; statement of cash flows; and notes to the financial statements. The RWC's financial statements are prepared on an accrual basis in accordance with generally accepted accounting principles applicable to a governmental entity.

#### ***Enterprise Operations***

The RWC is structured as a joint venture, governed by a Board of Directors, with all members of the RWC having a seat and a vote on the Board. The Executive Director reports to the Board of Directors and serves as a non-voting member of the Board-appointed Executive Committee.

The Executive Director is supported by the Executive Committee, Operations Working Group, and other Working Groups, in addition to three staff positions who assist with the administration and financial management of the RWC. The Executive Director and staff are City of Phoenix employees residing in the Office of Government Relations.

### **RWC'S FINANCIAL ANALYSIS**

Net position may serve over time as a useful indicator of the joint venture's financial position. The net position of the RWC decreased by \$3.9 million for the year ended June 30, 2025 as compared to June 30, 2024.

**RWC's Condensed Statements of Net Position**  
**as of June 30, 2025 and 2024**  
 (in thousands)

	June 30	
	2025	2024
Current Assets	\$ 5,762	\$ 4,797
Capital Assets, Net	43,572	47,523
Total Assets	49,334	52,320
Deferred Outflows of Resources	-	-
Current Liabilities	3,365	1,777
Noncurrent Liabilities	798	1,469
Total Liabilities	4,163	3,246
Deferred Inflows of Resources	-	-
Net Investment in Capital Assets	42,418	46,039
Unrestricted	2,753	3,035
Total Net Position	\$ 45,171	\$ 49,074

During fiscal year 2025, current assets increased by \$1.0 million from fiscal year 2024. The increase in pooled cash and investments is due primarily to increased interest earned on investments and decreased operating expenses.

Capital assets net decreased by \$4.0 million from fiscal year 2024 primarily due to current year depreciation and amortization expense of \$8.1 million and \$3.9 million of additions related to construction in progress.

Total liabilities increased in fiscal year 2025 by \$0.9 million from fiscal year 2024 primarily due to a \$1.1 million increase in accounts payable due to the timing of vendor payments.

Net position decreased by \$3.9 million to \$45.2 million in fiscal year 2025. This overall decrease is primarily related to the decrease in capital assets, net based on current year depreciation and amortization expense.

**RWC's Condensed Statements of Revenues,  
Expenses, and Changes in Net Position  
For the Years Ended June 30, 2025 and 2024**  
(in thousands)

	June 30	
	2025	2024
Operating Revenues		
Operations and Maintenance Charges	8,022	7,969
Special Assessments	3,410	5,907
Total Operating Revenues	<u>11,432</u>	<u>13,876</u>
Non-Operating Revenues	-	-
Total Revenues	<u>11,432</u>	<u>13,876</u>
Operating Expenses		
Staff and Administrative Allocation	756	759
Operations and Maintenance	6,812	7,882
Depreciation and Amortization	8,125	8,504
Total Operating Expenses	<u>15,693</u>	<u>17,145</u>
Non-Operating Revenues (Expenses)	358	(101)
Total Expenses	<u>15,335</u>	<u>17,246</u>
Changes in Net Positions	(3,903)	(3,370)
Net Position, July 1	49,074	52,444
Net Position, June 30	<u>\$ 45,171</u>	<u>\$ 49,074</u>

Operating revenues decreased by \$2.5 million during 2025 primarily due to a \$2.5 million decrease in special assessment charges.

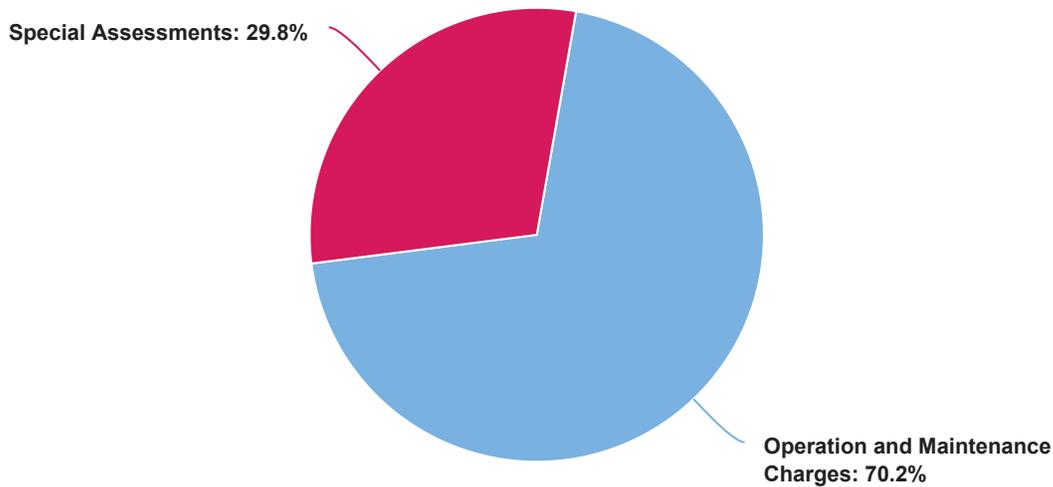
During fiscal year 2025, total operating expenses decreased by \$1.4 million, when compared to fiscal year 2024. This decrease was primarily due to lower depreciation expenses and lower accrued expenses in the current year.

**OPERATING REVENUES**

The RWC's revenue is primarily generated by charges to the joint venture members for operations and maintenance costs, special assessments, and an operating reserve. For fiscal year 2025, revenues amounted to \$11.4 million of which \$8.0 million is revenue from operations and maintenance and \$3.4 million is from special assessments.

The following chart depicts the RWC's operating revenues by category for the year ended June 30, 2025:

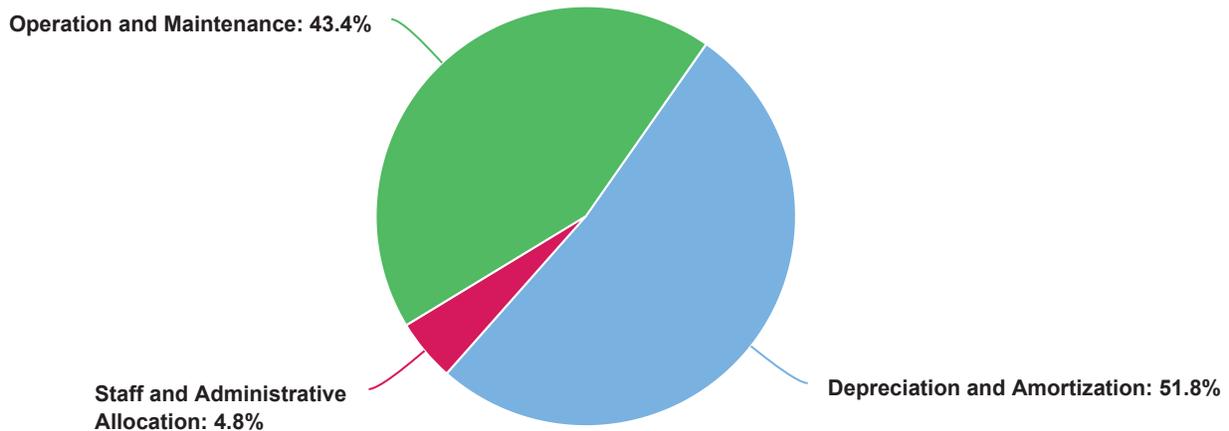
Operating Revenues  
Total = \$11,432  
(in thousands)



**OPERATING EXPENSES**

The following chart depicts the RWC's operating expenses by category for the year ended June 30, 2025:

Operating Expenses  
Total = \$15,693  
(in thousands)



**CAPITAL AND SUBSCRIPTION ASSETS**

The RWC's capital and subscription assets as of June 30, 2025 amounts to \$43.6 million (net of accumulated depreciation) and \$47.5 million as of June 30, 2024. Net capital assets decreased by \$4.0 million during fiscal year 2025 due primarily to depreciation and amortization expense. For additional information on RWC's capital assets, please refer to the Notes to the Financial Statements, Note 1, Organization and Summary of Significant Accounting Policies; Note 3, Capital and Subscription Assets; and Note 5, Subscription-Based Information Technology Arrangements.

**RWC's Capital and Subscription Assets**

(in thousands)

	June 30	
	2025	2024
Buildings	\$ 28,842	\$ 28,842
Improvements other than Buildings	4,830	4,830
Equipment	123,534	123,262
Intangible Assets	21,086	21,086
Subscription Assets	2,069	2,069
Construction in Progress	13,257	9,355
Accumulated Depreciation and Amortization	(150,046)	(141,921)
Capital Assets, Net	<u>\$ 43,572</u>	<u>\$ 47,523</u>

**REQUEST FOR FINANCIAL INFORMATION**

This financial report is designed to provide a general overview of RWC's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Regional Wireless Cooperative, 200 West Washington Street, 14th Floor, Phoenix, Arizona, 85003-1611.



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**Basic financial  
statements**



# **Regional Wireless Cooperative**

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**Regional Wireless Cooperative  
Statement of Net Position**

**June 30, 2025**

**(in thousands)**

ASSETS		
Current Assets		
Unrestricted Assets		
Equity in Pooled Cash and Investments	\$	3,000
Equity in Pooled Cash and Investments - Operating Reserve		1,065
Equity in Pooled Cash and Investments - VHF Reserve		64
Equity in Pooled Cash and Investments - Capital Reserve		<u>1,633</u>
Total Unrestricted Assets		5,762
Total Current Assets		<u>5,762</u>
Noncurrent Assets		
Capital Assets		
Buildings		28,842
Improvements other than Buildings		4,830
Equipment		123,534
Intangible Assets		21,086
Subscription Assets		2,069
Construction in Progress		13,257
Less: Accumulated Depreciation and Amortization		<u>(150,046)</u>
Capital Assets, Net		<u>43,572</u>
Total Assets		<u>49,334</u>
DEFERRED OUTFLOWS OF RESOURCES		
Total Deferred Outflows of Resources		<u>-</u>
LIABILITIES		
Current Liabilities		
Accounts Payable		1,275
Members' Payable		1,734
Subscription Liabilities		<u>356</u>
Total Current Liabilities		<u>3,365</u>
Noncurrent Liabilities		
Subscription Liabilities		<u>798</u>
Total Noncurrent Liabilities		<u>798</u>
Total Liabilities		<u>4,163</u>
DEFERRED INFLOWS OF RESOURCES		
Total Deferred Inflows of Resources		<u>-</u>
NET POSITION		
Net Investment in Capital Assets		42,418
Unrestricted		<u>2,753</u>
Net Position	\$	<u><u>45,171</u></u>

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

**Regional Wireless Cooperative  
 Statement of Revenues, Expenses, and  
 Changes in Net Position  
 For the Fiscal Year Ended June 30, 2025  
 (in thousands)**

Operating Revenues	
Operations and Maintenance Charges	\$ 8,022
Special Assessments	3,410
Total Operating Revenues	11,432
Operating Expenses	
Staff and Administrative Allocation	756
Operation and Maintenance	6,812
Depreciation and Amortization	8,125
Total Operating Expenses	15,693
Operating Loss	(4,261)
Non-Operating Revenues (Expenses)	
Investment Income	409
Interest on Subscription Liability	(51)
Total Non-Operating Revenues	358
Changes in Net Position	(3,903)
Net Position, July 1	49,074
Net Position, June 30	\$ 45,171

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

**Regional Wireless Cooperative**  
**Statement of Cash Flows**  
**For the Fiscal Year Ended June 30, 2025**  
**(in thousands)**

Cash Flows from Operating Activities	
Cash Received from Members	\$ 11,432
Cash Paid to Suppliers	(5,244)
Cash Paid for Staff and Administration Allocation	(1,077)
Net Cash Provided by Operating Activities	<u>5,111</u>
Cash Flows from Capital and Related Financing Activities	
Acquisition and Construction of Capital Assets	(4,175)
Principal Paid on Subscription Liability	(329)
Interest Paid on Subscription Liability	(51)
Net Cash Used by Capital and Related Financing Activities	<u>(4,555)</u>
Cash Flows from Investing Activities	
Income (Loss) on Investments	409
Net Cash Provided by Investing Activities	<u>409</u>
Increase in Cash and Cash Equivalents	965
Cash and Cash Equivalents, July 1	4,797
Cash and Cash Equivalents, June 30	<u>\$ 5,762</u>
Reconciliation of Operating Loss to Net Cash	
Provided by Operating Activities	
Operating Loss	\$ (4,261)
Adjustments	
Depreciation and Amortization	8,125
Change in Assets and Liabilities	
Accounts Payable	1,102
Members' Payable	503
Accrued Expenses	(358)
Net Cash Provided by Operating Activities	<u>\$ 5,111</u>

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



# **Regional Wireless Cooperative**

An Arizona Joint Venture

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**Notes to the  
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# **Regional Wireless Cooperative**

An Arizona Joint Venture

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## Table of Contents

The Notes to the Financial Statements include a summary of significant accounting policies and other disclosures necessary for a clear understanding of the accompanying financial statements.

An index to the notes follows:

Note	Description	Page
1	Organization and Summary of Significant Accounting Policies	19
2	Cash and Pooled Investments	22
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The Regional Wireless Cooperative (RWC) was formed in 2008 to oversee the administration, operation, management, and maintenance of the expanding regional communication network. The RWC is an Arizona joint venture, multi-jurisdictional organization throughout the Phoenix Metropolitan Region which currently consists of 22 members. The RWC is a large, Public Safety radio network based on the Project 25, Phase I Standard. The network is an ASTRO 25™, integrated voice and data, trunked radio system that operates in the 700/800 MHz frequency bands and uses standard Simulcast, IP Simulcast, and individual site trunking. The network consists of seven major simulcast subsystems and ten Astro Site Repeaters (ASR's).

The system provides seamless, wide area coverage in and around Central Arizona's Valley of the Sun. The system is data capable, but at the current time is only used in a data capacity to provide encryption services.

Some of the benefits of this large regional radio system include wide area coverage beyond what cities could achieve individually; seamless interoperability (the ability for diverse public safety agencies to communicate directly, in real time, as the need requires); shared resources; such as people, equipment, and tower sites and funding; and increased success in obtaining state and federal grant support. Financial responsibilities are shared by all members based on their relative size, and is measured by the number of subscriber units on the network.

#### 1. **Organization and Summary of Significant Accounting Policies**

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

The RWC is a special purpose governmental entity, engaged only in business-type activities. It is required to present the financial statements required for enterprise funds, which include a statement of net position, a statement of revenues, expenses and changes in net position, and a statement of cash flows. It also requires a Management's Discussion and Analysis as required supplementary information.

The RWC's other significant accounting and financial policies are described as follows:

##### **Reporting Entity**

The RWC is structured and reported as a joint venture between the members. Each member includes their equity in the joint venture in their respective basic financial statements. The accompanying financial statements present the financial position of the RWC only. The RWC does not have any component units.

##### **Basis of Accounting**

The RWC is accounted for using the flow of economic resources measurement focus and the accrual basis of accounting. All assets, liabilities, net position, revenues, and expenses are accounted for through an enterprise fund. Revenues are recorded when earned and expenses recorded at the time the liabilities are incurred.

The Statement of Net Position presents the reporting entity's assets and liabilities, with the difference reported as net position. Net position is reported in three components:

*Net investment in capital assets* consists of capital assets, net of accumulated depreciation and amortization and is reduced by outstanding balances for bonds, notes, and other debt that are attributed to the acquisition, construction, or improvement of those assets.

*Restricted* results when constraints placed on asset use are either externally imposed by creditors, grantor, contributors, and the like, or imposed by law through constitutional provisions or enabling legislation.

*Unrestricted* consist of those assets which do not meet the definition of the two preceding categories. Unrestricted often are designated to indicate that management does not consider them to be available for general operations. The unrestricted component often has constraints on resources which are imposed by management, but can be removed or modified by the RWC Board of Directors.

The Statement of Revenues, Expenses, and Changes in Net Position demonstrates the degree to which the expenses are offset by revenues. Operating revenues are members' charges and other miscellaneous revenues that are received based on the ongoing activities of the RWC. Operating expenses are those incurred for network operations, maintenance, administration and depreciation of capital assets. Non-operating revenues and expenses are items that are not a result of the direct operations of the network, including interest.

**Cash and Pooled Investments**

Equity in pooled cash and investments on the Statement of Net Position and cash and cash equivalents on the Statement of Cash Flows consists only of pooled investments. Pooled investments are cash equivalents and are held in the investment pool of the City of Phoenix, Arizona (City). The City's cash resources are combined to form a cash and investment pool managed by the City Treasurer. Interest earned by the pool is distributed monthly to the RWC based on daily equity in the pool.

The RWC's pooled investments are stated at fair value, except for repurchase agreements with original maturities of one year or less which are valued at cost that approximates fair value. Fair value is based on quoted market prices as of the valuation date.

**Receivables**

Management analyzes receivables periodically to determine whether an allowance for doubtful accounts should be recorded. There is no current provision required for possible bad debts.

**Capital and Subscription Assets**

Capital assets are recorded at historical cost. Donated capital assets are recorded at the estimated acquisition value at the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets as follows:

Land	Not depreciated
Buildings	10-40 years
Improvements other than Buildings	10-50 years
Equipment	5-30 years
Intangible assets	5-40 years
Construction in progress	Not depreciated

Subscription assets are initially recorded at the initial measurement of the subscription liability, plus subscription payments made at or before the commencement of the subscription-based information technology arrangement (SBITA) term, less any SBITA vendor incentives received from the SBITA vendor at or before the commencement of the SBITA term, plus capitalizable initial implementation costs. Subscription assets are amortized on a straight-line basis over the shorter of the SBITA term or the useful life of the underlying IT asset.

A gain or loss on disposal of capital assets is recognized when assets are retired from service or are otherwise sold or removed. The minimum capitalization policy is \$5,000 or more with an estimated useful life exceeding two years.

**Members' Payable**

The RWC reports members' payable in connection with revenues from billings to members. Members' payable at June 30, 2025 was \$1,733,639.

**Operating Revenues**

Operating revenues include members' charges and other revenues. Members' charges are contributions received from the members for costs of operation and maintenance, administration, and the construction of capital assets. All operating revenues are recognized when earned. Members' charges for operating costs are earned ratably throughout the year.

**Operating Expenses**

Operating expenses include operation and maintenance expenses; depreciation and amortization; and administrative expenses. Administrative expenses include direct administrative costs for RWC assigned staff. Operating, maintenance, and administrative costs are allocated to the members based on the number of operable subscribers on the network.

**Application of Restricted or Unrestricted Resources**

In cases where an expense is incurred for purposes for which both restricted and unrestricted resources are available, the expense is first applied to the restricted resources.

**Budget**

The RWC assigned staff prepares and presents the operating and capital budget to the Executive Committee. The budget includes operations and maintenance, administration costs as well as planned capital costs. The budget is forwarded to the RWC Board of Directors for approval and adoption. It is the responsibility of each RWC member to take appropriate steps in conformity with the state and local laws to ensure that it appropriates sufficient funds to cover its obligation. The budget is prepared in sufficient detail to facilitate its use by management in monitoring operations.

**Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make a number of estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**New Accounting Pronouncements Adopted in 2025:**

GASB Statement No. 101, **Compensated Absences**, supersedes Statement 16, *Accounting for Compensated Absences*. This Standard updates the recognition and measurement guidance for compensated absences by aligning the guidance under a unified model. This will result in a liability for compensated absences that more appropriately reflects when a government incurs an obligation and can be applied consistently to any type of leave. The RWC has implemented this Statement in fiscal year 2025.

GASB Statement No. 102, **Certain Risk Disclosures**, supersedes the Statement by the National Council of Governmental Accounting (NCGA) Interpretation 6, *Notes to the Financial Statements Disclosure*, paragraph 5. This Standard establishes financial reporting requirements for risks related to vulnerabilities due to certain concentrations or constraints. For concentrations and constraints meeting the definitions in the Standard, governments will disclose the concentrations or constraints, related events that could have a substantial impact, and action taken to mitigate the risk. The RWC has implemented this Statement in fiscal year 2025.

**Pronouncements Issued But Not Yet Effective:**

GASB has issued the following pronouncements that may affect future financial position, results of operations, cash flows, or financial presentation of RWC upon implementation. RWC has not fully determined the effect these pronouncements will have on the RWC's financial statements.

GASB Statement No.	GASB Accounting Standard	Effective Fiscal Year
103	Financial Reporting Model Improvements	2026
104	Disclosure of Certain Capital Assets	2026

2. **Cash and Pooled Investments**

The RWC did not have cash on hand as of June 30, 2025. Pooled investments are maintained in the cash and investment pool of the City. RWC does not have a formal investment policy. The investment policy is maintained with the City.

**Pooled Investments**

The RWC investments are included in the City's pooled investments. The City Charter and ordinances authorize the City to invest in U.S. Treasury securities, securities guaranteed, insured or backed by the full faith and credit of the U.S. Government, U.S. Government agency securities, Government Sponsored Enterprise (GSE) Backed Securities (MBS), GSE Collateralized Mortgage Obligations (CMO), GSE Commercial Mortgaged Back Securities (CMBS), repurchase agreements, commercial paper, money market accounts, certificates of deposit, the State Treasurer's Local Government Investment Pool "LGIP", highly rated securities issued or guaranteed by any state or political subdivision thereof rated in the highest short-term or second highest long-term category, and investment grade corporate bonds, debentures, notes and other evidence of indebtedness issued or guaranteed by a solvent U.S. corporation which are not in default as to principal or interest. Investments are carried at fair value. It is the City's policy generally to hold investments until maturity. A detailed listing of City investments can be found in the City Annual Financial Report in Note 5 in the Notes to the Financial Statements.

RWC maintains a portion of its unrestricted cash and investments in the City's cash and investment pool. Total investments for RWC at June 30, 2025 stated at fair value was \$5.8 million.

**Fair Value Hierarchy**

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure fair value of the assets. Level 1 inputs are quoted prices in an active market for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

The following is a summary of the fair value hierarchy of the fair value of City pooled investments as of June 30, 2025 (in thousands):

Investments by Fair Value Level	Fair Value Measurement Using			
	6/30/2025	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. Treasury Securities	\$ 3,864,411	\$ 15,788	\$ 3,848,623	\$-
U.S. Government Agency Obligations	1,109,850	-	1,109,850	-
U.S. Government Agency MBS/CMO	65,395	-	65,395	-
Municipal Bonds	22,946	-	22,946	-
Commercial Paper	209,128	-	209,128	-
Total Investments, Including Those Classified as Cash Equivalents by Fair Value Level	\$ 5,271,730	\$ 15,788	\$ 5,255,942	\$ -

U.S. Government securities totaling \$15.8 million in fiscal year 2025 are classified in Level 1 of the fair value hierarchy and are valued using quoted prices in active markets.

U.S. Treasury securities totaling \$3.8 billion, U.S. government agency obligations totaling \$1.1 billion, U.S. government agency MBS/CMO totaling \$65.4 million, municipal bonds totaling \$22.9 million and commercial paper totaling \$209.1 million in fiscal year 2025 are classified in Level 2 of the fair value hierarchy and are valued using matrix pricing techniques maintained by various pricing vendors. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. These prices are obtained from a pricing source.

**Interest Rate Risk**

In order to limit interest rate risk, the City's investment policy limits maturities as follows:

U.S. Treasury Securities	5 year final maturity
Securities guaranteed, insured, or backed by the full faith and credit of the U.S. Government	5 year final maturity
U.S. Government Agency Securities	5 year final maturity
Repurchase Agreements	60 days
Municipal Obligations	5 years for long-term issues
Money Market Mutual Funds	90 days
Commercial Paper	270 days
Corporate Debt	5 year final maturity

For Mortgage Backed Securities (MBS) and Collateralized Mortgage Obligations (CMO), the maximum weighted average life using current Public Securities Association (PSA) prepayment assumption shall be twelve years at the time of purchase for MBS and five years at the time of purchase for CMO. For Commercial Mortgaged Back Securities (CMBS) designated as "green", the final maturity is less than ten years.

**Credit Risk**

The City's investment policy limits its purchase of investments to the top ratings issued by nationally recognized statistical rating organizations such as Standard & Poor's "S&P" and Moody's Investors Service "Moody's". The portfolio is primarily invested in securities issued by the U.S. Treasury or by U.S. Government Agency Securities which are rated Aaa by Moody's and AA+ by S&P. Repurchase agreements are collateralized by U.S. Treasuries at 102%. In addition, the portfolio is invested in pre-refunded or escrowed to maturity municipal securities for which the payment of interest, and ultimately the repayment of the principal, is backed by U.S. Treasury Securities, U.S. Government Agencies or cash. Municipal securities must have a short-term minimum rating of A1 by S&P and P1 by Moody's and a long-term uninsured rating of A+ by S&P and A1 by Moody's. Money market mutual funds must have a current minimum money market rating of AAAM by S&P and Aaa by Moody's. For commercial paper, an Issuer's program must have a minimum rating of "A1" by S&P and "P1" by Moody's. The issuing corporation must be organized and operating in the United States and have a minimum long-term debt rating of "A+" by S&P and "A1" by Moody's. Programs rated by only one of the agencies are ineligible. Corporate debt securities must have a long-term minimum rating of AAA by S&P and Aaa by Moody's.

**Concentration of Credit Risk**

Investments in any one issuer, excluding U.S. governments, that represent 5% or more of total City investment are as follows (in thousands):

Issuer	Fair Value
FHLB	\$591,415

3. **Capital and Subscription Assets**

Capital and subscription asset activity for the fiscal year ended June 30, 2025 was as follows (in thousands):

	Beginning			Ending
	Balance	Increases	Decreases	Balance
<b>Non-depreciable Assets</b>				
Construction in Progress	\$ 9,355	\$ 3,902	\$ -	\$ 13,257
Total Non-depreciable Assets	9,355	3,902	-	13,257
<b>Depreciable Assets</b>				
Buildings	28,842	-	-	28,842
Improvements other than Buildings	4,830	-	-	4,830
Equipment	123,262	272	-	123,534
Intangible Assets	21,086	-	-	21,086
Subscription Assets	2,069	-	-	2,069
Total Depreciable Assets	180,089	272	-	180,361
<b>Accumulated Depreciation and Amortization</b>				
Buildings	(11,563)	(794)	-	(12,357)
Improvements other than Buildings	(3,276)	(236)	-	(3,512)
Equipment	(108,397)	(4,662)	-	(113,059)
Intangible Assets	(17,995)	(2,088)	-	(20,083)
Subscription Assets	(690)	(345)	-	(1,035)
Total Accumulated Depreciation and Amortization	(141,921)	(8,125)	-	(150,046)
Total Depreciable Assets, Net	38,168	(7,853)	-	30,315
Total Capital Assets, Net	\$ 47,523	\$ (3,951)	\$ -	\$ 43,572

**4. Long-Term Obligations**

Changes in long-term obligations by type during the fiscal year ended June 30, 2025 were as follows (in thousands):

	Beginning			Ending	Amounts Due
	Balance	Additions	Reductions	Balance	Within One Year
Subscriptions	1,484	-	330	1,154	356
Total	\$ 1,484	\$ -	\$ 330	\$ 1,154	\$ 356

**5. Subscription-Based Information Technology Arrangements**

Per GASB Statement No. 96, a subscription-based information technology arrangement (SBITA) is defined as a contract that conveys control of the right to use another party's (a SBITA vendor's) information technology (IT) software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction. The measurement of the subscription liabilities is based on the present value of lease payments expected to be paid during the subscription term, such as fixed payments, variable payments that depend on an index or rate, variable payments that are fixed in substance, and residual value guarantee payments that are fixed in substance.

As of June 30, 2025, the RWC had minimum principal and interest payment requirements for its subscription activities, with a remaining term more than one year, as follows (in thousands):

Fiscal Year Ending				
	June 30	Principal	Interest	Total
2026		356	38	394
2027		384	24	408
2028		414	9	423
		<u>\$1,154</u>	<u>\$71</u>	<u>\$1,225</u>

**6. Risk Management**

RWC's insurance program is administered by the City of Phoenix Risk Management Division of the Finance Department. RWC is charged annually for its share of insurance coverage. For fiscal year 2025, RWC was charged \$152,753 for insurance premiums. The members proportionately share the costs of the insurance program according to the provisions of the intergovernmental agreement. The City of Phoenix maintains a \$7.5 million self-insured retention for third-party liability claims. Losses which exceed the retention levels are covered by commercial insurance purchased through the City. Self-insured claims are reported as liabilities in the City of Phoenix's basic financial statements when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. This determination is based on an independent actuarial analysis of reported claims and estimated claims incurred but not reported. For the year ended June 30, 2025, there were no reductions in insurance coverage from the prior year and settled claims have not exceeded insurance coverage for the past three years. In the opinion of management, no provision for claims is required in the accompanying financial statements.

## 7. **Members' Equity**

A summary of the joint venture members' equity as of June 30, 2025 is as follows:

Arizona Fire & Medical Authority	\$ 477,035
City of Avondale	430,265
City of Buckeye	310,351
City of Chandler	1,277,309
Daisy Mountain Fire District	129,601
City of El Mirage	191,402
Federal Reserve Bank	3,293
City of Glendale	1,794,418
City of Goodyear	708,152
Town of Guadalupe	49,582
Harquahala Fire District	7,467
City of Maricopa	843,343
Maricopa County Community College District	181,437
Town of Paradise Valley	268,303
City of Peoria	1,417,076
City of Phoenix	27,469,825
City of Scottsdale	2,838,879
Sun City Fire District	347,368
City of Surprise	1,186,662
City of Tempe	4,799,343
City of Tolleson	121,371
Town of Wickenburg	318,186
Total Members' Equity	<u>\$ 45,170,668</u>

## 8. **Related Party Transactions**

Staff and administrative costs allocated by the City to RWC were \$756,141 for the year ended June 30, 2025. These costs include: salaries, benefits, radio operator charges, photocopy equipment, office supplies, computer software, computer components, motor pool, and security charges. The City subsidizes central services costs for RWC. These costs include: building maintenance, custodial services, electrical maintenance, money management, accounts payable, various financial services, materials management, human resources, safety, fringe benefit administration, labor relations, training, network services, communication services, and general management services.

As RWC has no employees, the City assigned five full-time staff to RWC as of June 30, 2025 and compensation totaled \$753,791 for the year ended June 30, 2025. These charges include all salaries and benefits costs for the RWC-assigned staff including Social Security and Medicare taxes, health insurance, and pensions contributions.

RWC-assigned staff are employed by the City and participate in the City of Phoenix Employees' Retirement Plan (COPERS). In addition to normal retirement benefits, COPERS also provides for disability and survivor benefits, as well as deferred pensions for former employees. Pension benefits vest after five years for general City employees. The City also provides certain post-employment health care benefits for its retired employees. Retirees meeting certain qualifications are eligible to participate in the City's health insurance program along with the City's active employees.

## 9. **Commitments and Contingencies**

The RWC has entered into contractual agreements with Motorola to provide services related to maintenance, operations, and upgrades of the RWC Network. The percentages of the total RWC budget for these agreements were 48% for the year ended June 30, 2025.

At this point in time, RWC is not involved in any litigation and claims arising in the normal course of operations. In the opinion of management based on consultation with legal counsel, losses, if any, from pending litigation and claims are covered by insurance or are immaterial; therefore, no provision has been made in the accompanying financial statements for losses, if any, that might arise from the ultimate outcome of these matters.



# **Regional Wireless Cooperative**

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**Supplementary  
Information**



# **Regional Wireless Cooperative**

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**Regional Wireless Cooperative  
Members' Operating Fund Reserve  
For the Fiscal Year Ended June 30, 2025**

RWC members maintain an operating fund reserve to provide cash flow for cost of operating and maintenance of the Network. Each member's obligation to fund the balance reserve is proportionate to its subscriber units in use on the Network at the time the fee is assessed.

Member	Beginning Balance			Ending Balance	
	July 1, 2024	Contributions	Interest	Expenditures	June 30, 2025
Arizona Fire & Medical Authority	\$ 11,595	\$ -	\$ 510	\$ -	\$ 12,105
City of Avondale	20,917	-	920	-	21,837
City of Buckeye	19,199	-	845	-	20,044
City of Chandler	55,617	-	2,447	-	58,064
Daisy Mountain Fire District	8,512	-	374	-	8,886
City of El Mirage	6,546	-	288	-	6,834
Federal Reserve Bank	1,512	-	67	-	1,579
City of Glendale	56,907	-	2,504	-	59,411
City of Goodyear	15,769	-	694	-	16,463
Town of Guadalupe	589	-	26	-	615
Harquahala Fire District	540	-	24	-	564
City of Maricopa	12,727	-	560	-	13,287
Maricopa County Community College District	12,174	-	536	-	12,710
Town of Paradise Valley	4,481	-	197	-	4,678
City of Peoria	49,826	-	2,192	-	52,018
City of Phoenix	550,983	-	24,240	-	575,223
City of Scottsdale	81,952	-	3,605	-	85,557
Sun City Fire District	3,869	-	170	-	4,039
City of Surprise	31,286	-	1,376	-	32,662
City of Tempe	64,738	-	2,848	-	67,586
City of Tolleson	7,124	-	313	-	7,437
Town of Wickenburg	3,030	-	133	-	3,163
	<u>\$ 1,019,893</u>	<u>\$ -</u>	<u>\$ 44,869</u>	<u>\$ -</u>	<u>\$ 1,064,762</u>

**Regional Wireless Cooperative  
 Members' VHF Fund Reserve  
 For the Fiscal Year Ended June 30, 2025**

RWC Conventional Network members maintain an operating fund reserve to provide cash flow for cost of operating and maintenance of the VHF Network. Each member's obligation to fund the balance reserve is proportionate to its subscriber units in use on the VHF Network at the time the fee is assessed.

Member	Beginning Balance			Ending Balance	
	July 1, 2024	Contributions	Interest	Expenditures	June 30, 2025
Arizona Fire & Medical Authority	\$ 2,499	\$ -	\$ 109	\$ -	\$ 2,608
City of Avondale	1,191	-	52	-	1,243
City of Buckeye	1,637	-	72	-	1,709
City of Chandler	2,759	-	121	-	2,880
Daisy Mountain Fire District	1,207	-	53	-	1,260
City of El Mirage	395	-	17	-	412
City of Glendale	2,691	-	118	-	2,809
City of Goodyear	1,242	-	54	-	1,296
Town of Guadalupe	122	-	5	-	127
Harquahala Fire District	191	-	8	-	199
City of Maricopa	879	-	38	-	917
City of Peoria	2,207	-	96	-	2,303
City of Phoenix	33,196	-	1,451	-	34,647
City of Scottsdale	3,949	-	173	-	4,122
Sun City Fire District	965	-	42	-	1,007
City of Surprise	2,018	-	88	-	2,106
City of Tempe	4,140	-	181	-	4,321
City of Tolleson	395	-	17	-	412
	<u>\$ 61,683</u>	<u>\$ -</u>	<u>\$ 2,695</u>	<u>\$ -</u>	<u>\$ 64,378</u>

**Regional Wireless Cooperative  
Members' Infrastructure Replacement and Enhancement Activity  
For the Fiscal Year Ended June 30, 2025**

RWC Members fund the Infrastructure Replacement and Enhancement Fund through RWC Board of Directors formal resolution stating the purpose of the project, term of project, total cost of project, and each RWC Member's fixed share of the project cost programmed across the specified term. Funds are used to pay for network upgrades and system enhancements.

Member	Beginning Balance			Ending Balance	
	July 1, 2024	Contributions	Interest	Expenditures	June 30, 2025
Arizona Fire & Medical Authority	\$ 6,675	\$ -	\$ 107	\$ -	\$ 6,782
City of Avondale	26,160	-	421	-	26,581
City of Buckeye	37,423	-	603	-	38,026
City of Chandler	7,930	-	128	-	8,058
Daisy Mountain Fire District	982	-	15	-	997
City of El Mirage	12,161	-	196	-	12,357
City of Glendale	131,865	-	2,125	-	133,990
City of Goodyear	8,472	-	137	-	8,609
Town of Guadalupe	(648)	-	(10)	-	(658)
City of Maricopa	22,790	-	367	-	23,157
Maricopa County Community College District	36,244	-	584	-	36,828
City of Peoria	166,127	-	2,676	-	168,803
City of Phoenix	924,576	-	14,897	-	939,473
City of Scottsdale	81,889	-	1,320	-	83,209
Sun City Fire District	4,569	-	73	-	4,642
City of Surprise	3,969	-	64	-	4,033
City of Tempe	134,590	-	2,168	-	136,758
City of Tolleson	1,423	-	23	-	1,446
	<u>\$ 1,607,197</u>	<u>\$ -</u>	<u>\$ 25,894</u>	<u>\$ -</u>	<u>\$ 1,633,091</u>

**Regional Wireless Cooperative  
 Members' Net Operating and Maintenance Expenditures  
 For the Fiscal Year Ended June 30, 2025**

Member	Amount Billed	2025 Charge (Credit) Per User Settlement <sup>(1)</sup>	Net Operating Expenditures
Arizona Fire & Medical Authority	\$ 164,378	\$ (36,018)	\$ 128,360
City of Avondale	309,820	(55,845)	253,975
City of Buckeye	228,108	(40,954)	187,154
City of Chandler	484,721	(84,789)	399,932
Daisy Mountain Fire District	99,000	(22,553)	76,447
City of El Mirage	76,702	(13,737)	62,965
Federal Reserve Bank	11,730	(1,848)	9,882
City of Glendale	558,697	(99,444)	459,253
City of Goodyear	274,958	(49,838)	225,120
Town of Guadalupe	8,067	(1,849)	6,218
Harquahala Fire District	4,843	(1,113)	3,730
City of Maricopa	123,092	(22,415)	100,677
Maricopa County Community College District	144,376	(24,391)	119,985
Town of Paradise Valley	33,932	(5,368)	28,564
City of Peoria	403,069	(71,009)	332,060
City of Phoenix	4,969,361	(873,521)	4,095,840
City of Scottsdale	696,062	(120,298)	575,764
Sun City Fire District	34,536	(7,779)	26,757
City of Surprise	307,307	(57,102)	250,205
City of Tempe	717,974	(125,207)	592,767
City of Tolleson	75,328	(13,853)	61,475
Town of Wickenburg	29,743	(4,708)	25,035
	<u>\$ 9,755,804</u>	<u>\$ (1,733,639)</u>	<u>\$ 8,022,165</u>

<sup>(1)</sup> These amounts represent the settlement of operating and maintenance expenditures.



**Statistical**  
section



# **Regional Wireless Cooperative**

An Arizona Joint Venture

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# Table of Contents

This section of the RWC's annual comprehensive financial report presents detailed information as context for understanding of the information in the financial statements, note disclosures, required supplementary information, and the joint venture's overall financial condition.

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## **Financial Trends**

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**Regional Wireless Cooperative**  
**Statements of Net Position**  
**Last Ten Fiscal Years**  
**(in thousands)**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Net Investment in										
Capital Assets	\$ 42,418	\$ 46,039	\$ 50,103	\$ 55,883	\$ 62,144	\$ 67,044	\$ 69,091	\$ 73,867	\$ 80,098	\$ 86,472
Restricted	-	-	-	-	-	-	-	-	-	-
Capital Projects	-	-	-	-	-	-	-	-	-	243
Unrestricted	2,753	3,035	2,341	2,357	2,042	1,605	1,807	1,345	1,580	1,937
Net Position	\$ 45,171	\$ 49,074	\$ 52,444	\$ 58,240	\$ 64,186	\$ 68,649	\$ 70,898	\$ 75,212	\$ 81,678	\$ 88,652

**Statements of Revenues, Expenses, and Changes in Net Position**  
**Last Ten Fiscal Years**  
**(in thousands)**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Operating Revenues										
Operation and Maintenance Charges	\$ 8,022	\$ 7,969	\$ 8,194	\$ 7,480	\$ 7,537	\$ 7,170	\$ 6,798	\$ 6,871	\$ 7,320	\$ 6,592
Special Assessments	3,410	5,907	3,259	3,110	4,732	5,661	6,743	3,919	1,989	16,646
Other	-	-	-	-	-	-	-	-	-	121
Total Operating Revenues	11,432	13,876	11,453	10,590	12,269	12,831	13,541	10,790	9,309	23,359
Operating Expenses										
Staff and Administrative Allocation	756	759	622	583	516	499	541	654	538	691
Operation and Maintenance	6,812	7,882	7,429	7,048	7,153	6,695	6,133	5,994	6,048	3,925
Depreciation	8,125	8,504	9,321	9,113	9,143	8,074	11,430	10,495	9,476	8,299
Total Operating Expenses	15,693	17,145	17,372	16,744	16,812	15,268	18,104	17,294	16,307	15,344
Operating Income (Loss)	(4,261)	(3,269)	(5,919)	(6,154)	(4,543)	(2,437)	(4,563)	(6,504)	(6,998)	8,015
Non-Operating Revenues (Expenses)										
Investment Income (Loss)	409	(38)	198	208	80	188	249	38	24	287
Interest on Subscription Liability	(51)	(63)	(75)	-	-	-	-	-	-	-
Loss on Disposal of Capital Assets	-	-	-	-	-	-	-	-	-	(1,190)
Distribution to Members	-	-	-	-	-	-	-	-	-	(14,343)
Total Non-Operating Revenues (Expenses)	358	(101)	123	208	80	188	249	38	24	(15,246)
Income (Loss) Before Contributions	(3,903)	(3,370)	(5,796)	(5,946)	(4,463)	(2,249)	(4,314)	(6,466)	(6,974)	(7,231)
Capital Contributions	-	-	-	-	-	-	-	-	-	-
Changes in Net Position	\$ (3,903)	\$ (3,370)	\$ (5,796)	\$ (5,946)	\$ (4,463)	\$ (2,249)	\$ (4,314)	\$ (6,466)	\$ (6,974)	\$ (7,231)

**Regional Wireless Cooperative  
Members' Net Operating and Maintenance Expenditures  
Last Ten Fiscal Years**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Arizona Fire & Medical Authority	\$ 128,360	\$ 187,477	\$ 127,586	\$ 109,250	\$ 65,236	\$ 51,140	\$ 32,798	\$ 29,301	\$ 28,847	\$ 28,275
City of Avondale	253,975	225,117	213,899	173,694	172,807	151,813	143,500	138,819	127,170	96,672
City of Buckeye	187,154	182,298	164,076	148,720	141,450	138,300	127,996	115,986	114,114	113,819
City of Chandler	399,932	401,487	406,051	384,244	391,262	387,444	365,909	354,689	356,585	345,177
Daisy Mountain Fire District	76,447	68,348	58,936	51,562	51,077	42,883	28,056	8,854	8,209	7,443
City of El Mirage	62,965	64,759	64,141	56,007	53,937	49,735	41,176	38,515	38,041	45,293
Federal Reserve Bank	9,882	10,517	10,698	7,574	-	-	-	-	-	-
City of Glendale	459,253	453,253	418,132	385,307	398,876	393,404	415,301	443,057	455,537	487,326
City of Goodyear	225,120	236,516	221,554	177,978	187,686	112,619	106,821	148,559	219,021	144,228
Town of Guadalupe	6,218	6,648	6,045	5,757	5,903	4,630	3,840	3,542	3,574	3,631
Harquahala Fire District	3,730	4,045	4,008	4,282	-	-	-	-	-	-
City of Maricopa	100,677	91,939	115,452	102,033	105,578	85,659	90,120	75,794	67,041	64,285
Maricopa County Community College District	119,985	87,214	88,644	83,476	84,138	81,816	82,621	84,183	84,036	84,503
Town of Paradise Valley	28,564	31,844	32,472	29,684	29,695	30,109	33,820	17,004	-	-
City of Peoria	332,060	343,678	338,759	321,432	333,265	337,645	337,138	326,318	312,071	321,022
City of Phoenix	4,095,840	4,615,694	4,418,322	3,957,059	3,999,722	3,906,999	3,713,027	3,515,191	3,448,585	3,470,070
City of Scottsdale	575,764	609,236	607,275	578,170	582,342	572,105	542,652	535,893	553,558	558,223
Sun City Fire District	26,757	28,635	28,123	30,803	28,255	28,977	22,505	20,538	17,945	17,246
City of Surprise	250,205	231,026	229,893	205,424	210,378	205,322	187,571	187,541	171,780	152,212
City of Tempe	592,767	11,497	584,995	545,240	562,512	461,798	431,638	729,287	1,231,481	571,819
City of Tolleson	61,475	61,026	55,195	51,065	52,330	50,090	46,073	43,120	19,424	11,618
Town of Wickenburg	25,035	16,554	-	-	-	-	-	-	-	-
Non Members <sup>(1)</sup>	-	-	-	70,938	80,287	77,602	45,753	54,540	62,555	68,926
<b>Total</b>	<b>\$ 8,022,165</b>	<b>\$ 7,968,808</b>	<b>\$ 8,194,256</b>	<b>\$ 7,479,699</b>	<b>\$ 7,536,736</b>	<b>\$ 7,170,091</b>	<b>\$ 6,798,315</b>	<b>\$ 6,870,731</b>	<b>\$ 7,319,574</b>	<b>\$ 6,591,788</b>

(1) Non RWC Member's fee for use of the RWC Network.

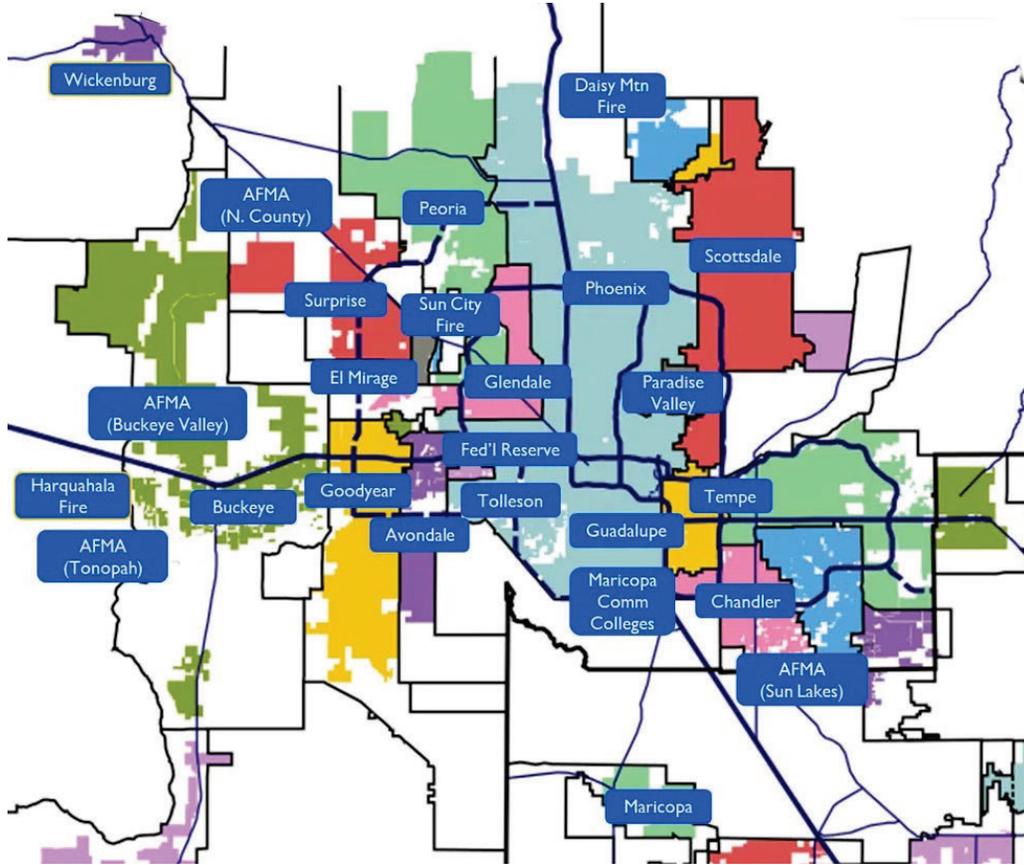
### Ratio of Outstanding Debt by Type Last Ten Fiscal Years

Fiscal Year	Subscriptions	Total	Total Population (1)	Per Capita Income (2)	Total Personal Income (in thousands)	Total Debt as a Percentage of Personal Income	Total Debt per Capita
2025	\$ 1,153,867	1,153,867	3,529,457	\$ 66,365	234,232,414	0.00%	0.33
2024	1,483,502	1,483,502	3,529,457	66,365	234,232,414	0.00%	0.42
2023	1,788,108	1,788,108	3,485,936	66,365	231,344,143	0.00%	0.51
2022	-	-	3,420,181	61,840	211,503,993	-%	-
2021	-	-	3,356,014	58,308	195,682,464	-%	-
2020	-	-	3,303,584	51,851	171,294,134	-%	-
2019	-	-	3,250,528	48,065	156,236,628	-%	-
2018	-	-	3,195,867	47,562	152,001,826	-%	-
2017	-	-	3,143,164	45,249	142,225,028	-%	-
2016	-	-	3,098,189	43,196	133,829,372	-%	-

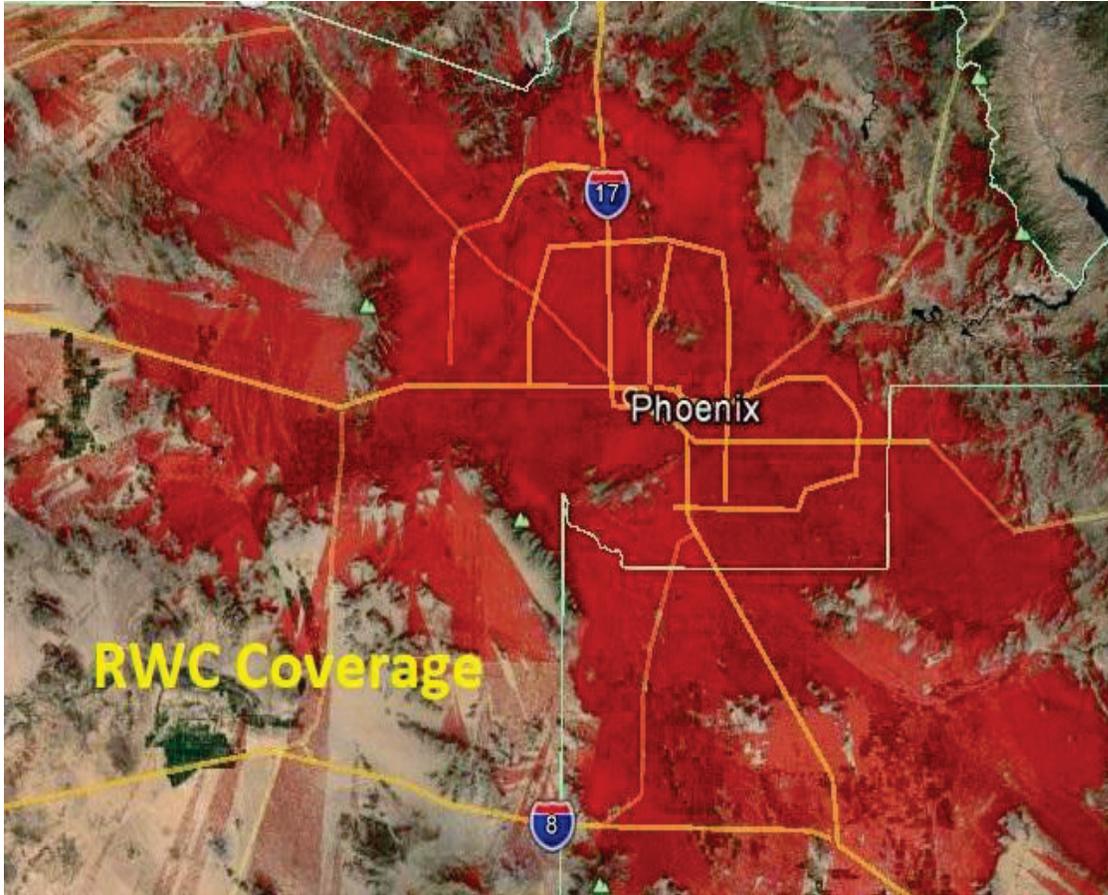
(1) Calendar year. Total population numbers are not yet available for 2025, so 2024 population numbers were used.

(2) Calendar year. Per Capita Income is not yet available for 2025 and 2024, so 2023 per capita income was used.

Source: Population derived from data from the 2010 Census, the 2020 Census, the Arizona State Demographer's Office, the Maricopa Association of Governments, and the Arizona Commerce Authority. Per capita income derived from data from the Federal Reserve Bank.



## Regional Wireless Cooperative Coverage Map



**Regional Wireless Cooperative  
Cities' and Towns' Population Growth  
Last Ten Calendar Years**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
City of Avondale	96,803	94,830	92,324	94,579	90,755	89,480	88,552	86,057	84,719	82,940
City of Buckeye	113,349	109,729	106,316	95,463	101,987	93,629	86,806	80,131	73,066	68,090
City of Chandler	286,342	285,231	282,891	273,102	280,189	277,116	272,365	268,207	264,582	258,414
City of El Mirage	36,958	36,536	36,275	36,365	36,101	35,927	35,318	35,096	34,859	34,570
City of Glendale	260,878	257,962	254,005	259,659	250,585	248,686	246,763	244,620	242,138	240,152
City of Goodyear	116,694	111,508	106,090	98,741	101,662	96,789	92,584	88,014	84,620	81,581
Town of Guadalupe	5,327	5,329	5,333	6,802	5,329	5,326	5,377	5,440	5,526	5,471
City of Maricopa	73,300	69,175	64,742	58,424	61,109	58,622	55,798	53,043	50,522	48,978
Town of Paradise Valley	12,781	12,749	12,700	15,186	12,707	12,671	12,668	12,687	12,744	12,796
City of Peoria	203,065	202,183	199,424	187,055	195,585	191,849	187,381	183,049	178,391	173,666
City of Phoenix	1,697,696	1,682,053	1,657,035	1,648,257	1,630,195	1,635,879	1,606,815	1,598,736	1,579,253	1,565,896
City of Scottsdale	249,935	248,542	244,959	268,839	243,528	241,718	239,494	237,571	235,606	233,477
City of Surprise	165,916	160,273	155,384	153,505	149,710	144,246	138,615	134,779	131,682	129,676
City of Tempe	193,336	194,205	187,354	207,982	181,548	181,580	178,706	176,411	171,864	172,485
City of Tolleson	8,627	7,322	7,315	7,666	7,309	7,262	7,102	7,034	7,006	6,963
Town of Wickenburg	8,450	8,309	8,034	7,715	7,521	7,372	7,131	6,925	6,718	6,466

Source: Derived from data from the 2010 Census, the 2020 Census, the Arizona State Demographer's Office, the Maricopa Association of Governments, and the Arizona Commerce Authority.

**Regional Wireless Cooperative  
Major Employers Metropolitan Phoenix  
Current Year and Nine Years Ago**

Employer <sup>(1)</sup>	2025			2016		
	Employees <sup>(1)</sup>	Rank	Percentage of Total City Employment <sup>(2)</sup>	Employees <sup>(1)</sup>	Rank	Percentage of Total City Employment <sup>(2)</sup>
Banner Health	48,869	1	1.99%	40,226	2	2.10%
Amazon.com Inc	40,000	2	1.63%			
State of Arizona	39,733	3	1.62%	42,687	1	2.23%
Walmart Inc	37,979	4	1.55%	34,350	3	1.79%
Arizona State University	35,754	5	1.46%	12,488	8	0.65%
University of Arizona	22,391	6	0.91%			
Fry's Food Stores	20,000	7	0.82%	18,870	4	0.99%
HonorHealth	16,969	8	0.69%			
Dignity Health Arizona	14,676	9	0.60%			
City of Phoenix	14,452	10	0.59%	14,421	6	0.75%
Wells Fargo				14,860	5	0.78%
U.S. Postal Service				13,509	7	0.71%
Intel Corp				11,000	9	0.57%
Bank of America				9,809	10	0.51%

Source: Phoenix Business Journal Book of Lists

<sup>(1)</sup> Top employers in the State of Arizona. Employee count is inclusive of all Arizona employees.

<sup>(2)</sup> City Employment is the Phoenix-Mesa-Scottsdale MSA total nonfarm employment, seasonally adjusted.

**Subscriber Units  
Last Ten Fiscal Years**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Member Total	22,915	21,298	20,735	20,039	19,720	19,202	18,844	18,504	18,522	18,046
Interoperability	23,922	22,458	22,458	22,234	20,503	20,363	19,417	22,537	22,576	18,976
Grand Total	46,837	43,756	43,193	42,273	40,223	39,565	38,261	41,041	41,098	37,022



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### System Statistics Last Ten Fiscal Years

	2025	2024	2023	2022	2021
Total Number of Calls	28.7 million	27.9 million	28.3 million	26.1 million	28.3 million
Total Call Duration (hours)	63,290	62,324	63,664	61,576	68,400
Total Call Duration (sec)	228 million	224 million	229 million	222 million	246 million
Average Call Duration (sec)	7.9	8.0	8.1	8.5	8.7
Average Calls Per Day	78,385	76,254	77,530	71,407	77,236
Total Busies	140	283	213	195	184
Busy Duration (hours)	0.04	0.05	0.01	0.14	0.07
Total Busy Duration (sec)	155	170	184	512	241
Average Busy Duration (sec)	1.1	0.6	1.1	2.6	1.3
Average Busies per Day	0.4	0.8	0.6	0.5	0.5
Total Emergency Calls	2,634	3,126	2,801	2,523	2,434
Total Emergency Duration (hours)	20.0	23.0	22.0	19.5	20.3
Total Emergency Duration (sec)	70,926	82,800	79,200	71,574	72,909
Average Emergency Duration (sec)	26.9	26.5	0.0	28.4	30.0
Average Emergency Calls per Day	7.2	8.5	7.7	6.9	6.7
System Reliability	99.998%	99.988%	99.986%	99.986%	99.989%

**System Statistics (Continued)**  
**Last Ten Fiscal Years**

2020	2019	2018	2017	2016
28.9 million	29.8 million	28.2 million	30.3 million	28.1 million
100,806	73,984	73,560	76,635	81,535
363 million	266 million	265 million	276 million	294 million
12.5	8.9	9.4	9.1	10.6
79,059	81,603	77,271	82,913	76,001
2,194	83	131	261	530
3.85	0.02	0.02	0.05	0.13
231	71	68	177	478
6.3	0.9	0.5	0.7	0.9
6.0	0.2	0.4	0.7	1.5
2,849	2,890	3,473	3,415	3,519
22.8	24.0	31.0	27.4	29.6
82,098	84,802	112,483	98,640	106,156
28.8	29.3	32.4	28.9	30.2
7.8	7.9	9.5	9.4	9.6
99.984%	99.975%	99.978%	99.968%	99.968%



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