

# **Pinal County, Arizona**

## **Annual Comprehensive Financial Report**

**For the Fiscal Year Ended  
June 30, 2023**



**PINAL COUNTY**

**Prepared by:**

The Pinal County Office of Budget and Finance

Angeline Woods

Director, Finance and Budget

Page left blank intentionally

**PINAL COUNTY**  
**Annual Comprehensive Financial Report**  
**For the Fiscal Year Ended June 30, 2023**

**Table of Contents**

	<b>Page</b>
<b>INTRODUCTORY SECTION</b>	
Letter of Transmittal	ix
List of Elected and Appointed Officials	xiii
Organizational Chart	xiv
<b>FINANCIAL SECTION</b>	
<b>Independent Auditors' Report</b>	<b>1</b>
<b>Management's Discussion and Analysis</b>	<b>7</b>
<b>Basic Financial Statements:</b>	
Government-wide Financial Statements:	
Statement of Net Position	25
Statement of Activities	26
Fund Financial Statements:	
Balance Sheet – Governmental Funds	27
Reconciliation of the Governmental Funds Balance Sheet to the Government-wide Statement of Net Position	28
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	29
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Government-wide Statement of Activities	30
Statement of Net Position – Proprietary Funds	31
Statement of Revenues, Expenses, and Changes in Fund Net Position – Proprietary Funds	32
Statement of Cash Flows – Proprietary Funds	33
Statement of Fiduciary Net Position – Fiduciary Funds	35
Statement of Changes in Fiduciary Net Position – Fiduciary Funds	36
<b>Notes to the Financial Statements:</b>	
(1) Summary of Significant Accounting Policies	37
(2) Fund Balance Classifications of the Governmental Funds	45
(3) Stabilization Arrangements	46
(4) Deposit and Investments	46
(5) Leases Receivable	50
(6) Capital Assets	51
(7) Construction Commitments	52
(8) Due from Other Governments	53
(9) Long-Term Liabilities	53
(10) Restatement of Fund Balance and Net Position Due to Correction of an Error	61
(11) Risk Management	61
(12) Pensions and Other Post-Employment Benefits	62
(13) Interfund Balances and Activity	79

**PINAL COUNTY**  
**Annual Comprehensive Financial Report**  
**For the Fiscal Year Ended June 30, 2023**

**Table of Contents**

	<b>Page</b>
(14) County Treasurer's Investment Pool	81
(15) Stewardship, Compliance and Accountability	83
<b>Required Supplementary Information (other than MD&amp;A):</b>	
Budgetary Comparison Schedule – General Fund	86
Budgetary Comparison Schedule – Road Tax Districts Fund	88
Budgetary Comparison Schedule - American Rescue Plan Act	89
Budgetary Comparison Schedule – Public Works Highway Fund	90
Budgetary Comparison Schedule – Development Impact Fee Fund	91
Notes to Budgetary Comparison Schedules	92
Schedule of the County's Proportionate Share of the Net Pension Liability – Cost-Sharing Pension Plans	93
Schedule of Changes in the County's Net Pension Liability and Related Ratios – Agent Pension Plans	95
Schedule of County Pension Contributions	98
Notes to Pension Plan Schedules	101
<b>Combining Statements and Individual Fund Schedules:</b>	
<b>Nonmajor Governmental Funds:</b>	
Combining Balance Sheet – Nonmajor Governmental Funds	106
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Governmental Funds	107
Combining Balance Sheet – Nonmajor Special Revenue Funds	108
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Special Revenue Funds	118
Combining Balance Sheet – Nonmajor Capital Projects Funds	129
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Capital Projects Funds	131
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual:	
<b>Nonmajor Special Revenue Funds:</b>	
Adult Probation	133
Air Quality	134
Animal Control	135
Attorney	136
Capital Projects Replacement	137
Clerk of Courts	138

**PINAL COUNTY**  
**Annual Comprehensive Financial Report**  
**For the Fiscal Year Ended June 30, 2023**

**Table of Contents**

	<b>Page</b>
Courts	139
Employee Wellness	140
Health Services	141
Housing Grants	142
Justice Courts	143
Juvenile Probation	144
Library Grants	145
Miscellaneous Fees	146
Miscellaneous Grants	147
Public Defender	148
Public Works Roadways	149
Public Works Services	150
Sheriff	151
Treasurer	152
Workforce Grants	153
Desert Vista Sanitation District	154
Flood Control District	155
Library District	156
Lighting Special Districts	157
Public Health Services District	158
Nonmajor Capital Project Funds:	
Bond Funded Capital Projects Fund	159
Capital Projects Miscellaneous	160
Public Works Gantzel Road Fund	161
Kelvin Road Bridge Construction	162
Fairgrounds Construction	163
Nonmajor Debt Service Funds:	
Debt Service	164
Nonmajor Internal Service Funds:	
Combining Statement of Net Position – Nonmajor Internal Service Funds	165
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position – Nonmajor Internal Service Funds	166
Combining Statement of Cash Flows – Nonmajor Internal Service Funds	167
Nonmajor Enterprise Funds:	
Combining Statement of Net Position – Nonmajor Enterprise Funds	169
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position – Nonmajor Enterprise Funds	170
Combining Statement of Cash Flows – Nonmajor Enterprise Funds	171
Other Custodial Funds:	
Combining Statement of Fiduciary Net Position – Other Custodial Funds	173
Combining Statement of Changes in Fiduciary Net Position – Other Custodial Funds	174

**PINAL COUNTY**  
**Annual Comprehensive Financial Report**  
**For the Fiscal Year Ended June 30, 2023**

**Table of Contents**

**Page**

**STATISTICAL SECTION**

Net Position by Component	180
Changes in Net Position	181
Fund Balances of Governmental Funds	183
Changes in Fund Balances of Governmental Funds	184
Assessed and Estimated Actual Value of Taxable Property	185
Taxable Assessed Value and Estimated Actual Value of Property	186
Direct Property Tax Rates	187
Principal Property Taxpayers	188
Property Tax Levies and Collections	189
Ratios of Outstanding Debt by Type	190
Legal Debt Margin Information	191
Pledged-Revenue Coverage	192
Demographic and Economic Statistics	193
Principal Employers	194
General Fund Historical and Estimated Excise Tax Revenues, State Shared Revenues and Vehicle License Tax Revenues	195
Employees by Function	196
Operating Indicators by Function/Program	197
Capital Asset Statistics by Function/Program	199

# Introductory Section



Page left blank intentionally



**January 28, 2025**

The Honorable Board of Supervisors  
and the Citizens of Pinal County, Arizona:

Arizona Revised Statute (A.R.S.) § 41-1279.21 requires the Office of the Auditor General or a firm of licensed certified public accountants contracted by the Auditor General to conduct financial audits of the accounts and records of County governments. Pursuant to the statute, the Office of the Auditor General contracted with Walker & Armstrong LLP to audit the Pinal County (the County) Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2023. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified (clean) opinion that the County's basic financial statements for the fiscal year ended June 30, 2023 are fairly presented in conformity with generally accepted accounting principles (GAAP). The independent auditor's report is located at the front of the financial section of this report.

This report consists of management's representations concerning the finances of the County. Consequently, management assumes full responsibility for the completeness and reliability of the information presented in this report. To provide a reasonable basis for making these representations, the management of the County has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the County's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the County's comprehensive framework of internal controls have been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The independent audit of the financial statements of the County was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are available in the County's separately issued Single Audit Report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The County's MD&A can be found immediately following the report of the independent auditors.

---

**Pinal County Profile**

---

The County was founded in 1875 and is located in the south-central part of the State of Arizona, bordered on the north by Maricopa County and on the south by Pima County. Florence, established in 1866 was designated and has remained the county seat. This location, approximately halfway between Phoenix to the north and Tucson to the south, the two largest cities in Arizona, presents some unique challenges to the County. Generally rural in nature, the County has a smaller tax base than either Maricopa or Pima counties, yet proximity to these major metropolitan areas keeps labor and supply costs high.

The County encompasses approximately 5,400 square miles. The principal geographic features consist of mountains with elevations to 6,000 feet in the eastern portion and low desert valleys in the western portion of the County. All of Pinal County is considered part of the Phoenix-Mesa-Chandler, AZ MSA.

The June 30, 2023 population of the County was estimated to be 453,924. The communities of Mammoth, Oracle, San Manuel, and Kearny have traditionally been active in copper mining, smelting, milling and refining, and tourism. Arizona City, Eloy, Maricopa, Picacho, Red Rock, and Stanfield have agriculture based economies. Apache Junction, Maricopa, Coolidge, Eloy, and particularly Casa Grande have diversified their economic base to include manufacturing, trade and services.

This expansion and diversification has been facilitated by their location in the major growth corridor between Phoenix and Tucson near the junction of I-10 and I-8, except for Apache Junction, which is to the east of Mesa. Most of the southern  $\frac{3}{4}$  of Pinal County and a small area in Apache Junction are designated as Enterprise Zones.

The governing body of Pinal County is the Board of Supervisors, which sets policy for the administration of the County. The Board of Supervisors is comprised of five board members that are elected for a four- year term by the voters of the district in which each member resides. The Board of Supervisors appoints a County Manager to act as the administrative head of the County. The County Manager serves at the pleasure of the Board of Supervisors, carries out the policies established by the Board of Supervisors, directs business and administrative procedures, and recommends officers and personnel to be appointed by the Board of Supervisors. The County has several elected officials including the Assessor, Clerk of the Superior Court, Constables, County Attorney, Recorder, Sheriff, Superintendent of Schools, and the Treasurer.

The County provides a full range of services, including law enforcement and public safety, health care, sanitation, social programs, construction and maintenance of highways, streets and related infrastructure, recreational services and cultural activities, and education.

The financial reporting entity includes all activities of the primary government (Pinal County) and its component units. Component units are legally separate entities for which the County is financially accountable. Blended component units, although legally separate entities, are, in substance, part of the primary government's operations and are included as part of the primary government. Additional information can be found in the notes to the financial statements (See Note 1.A).

The annual budget serves as the foundation for Pinal County's financial planning and control. The County maintains budgetary controls, the objective of which is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Board of Supervisors. Activities of the General Fund, certain Special Revenue Funds, Debt Service Funds, and Capital Projects Funds are included in the annual appropriated budget. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is at the fund and department level within the fund. Budgets for the Enterprise Funds are set for management purposes only. Pinal County's annual budget is available on the internet at the following address: <https://www.pinal.gov/160/Budget>

---

### **Information Useful in Assessing Pinal County's Economic Condition**

---

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the County operates. All amounts, unless otherwise indicated, are expressed in thousands of dollars.

**Local economy** – The Pinal County economy is rapidly transitioning from one that was built upon mining, agriculture, prison operations and tourism to one that is more balanced with manufacturing, transportation and logistics, aerospace and defense, and health services. In recent years, the County has seen significant announcements of expansions and new projects totaling nearly 14,000 jobs and approximately \$10.4B in capital investment.

Many of these announcements are in advanced manufacturing, particularly related to electric vehicles and components, building materials, and the semi-conductor manufacturing supply chain. Lucid and Nikola have continued to expand manufacturing of their electric vehicles in the County, with Lucid recently completing an expansion that brings them to nearly 4M square feet of factory space. LG Energy Solutions broke ground on their battery production facility in the spring of 2024, representing a \$2.8B investment. Kohler has completed their \$500M facility that produces bathroom fixtures, while Gold Bond (a subsidiary of National Gypsum) continues construction of their wallboard facility. The significant expansion of semiconductor manufacturing in the Phoenix metro area, including projects by TSMC and Intel, has led several companies in their supply chain to announce facilities in Pinal County. These six projects are expected to represent over 600 jobs and

more than \$900M in capital expenditures. Chang Chun, Air Products and NRS are under construction of their facilities. At Pinal Airpark, Ascent Aviation Services is under construction on a \$50M expansion that will convert Boeing 777 aircraft to cargo planes and support 300 new jobs.

Pinal County is experiencing a resurgence in copper mining as this element is critical to the continued move towards electric vehicles, clean energy, and solar applications. ASARCO Inc. has a mine in Ray (Pinal County). Taseko Mines, which owns Florence Copper, has completed its environmental process, and its expanded activities are expected to result in an additional 130 employees. The Cactus Mine in Casa Grande, which has been closed since 1984, has been reactivated and additional deposits have been discovered with new technology. This project is expected to result in \$450M in capital investment. Resolution Copper continues to seek its federal approvals for a new mine in Superior, and Ivanhoe Electric recently purchased 6,000 acres in Casa Grande for a new mine.

Tourism also impacts the local economy as a mild climate and several points of interest attract tourists and winter visitors. Attractions include the Casa Grande Valley Historical Museum, Biosphere II (largest living laboratory in the world), the Lost Dutchman State Park, the Casa Grande Ruins National Monument near Coolidge, and the Boyce Thompson Arboretum, located just outside Superior. Additional tourist spots include the Superstition Mountains Wilderness Area, which includes the new Peralta Regional Park, offering hiking and exploring for visitors in search of the Lost Dutchman gold mine; Picacho Peak State Park, offering hiking, camping and picnic areas; and the Pinal Pioneer Parkway and the Apache Trail, two scenic drives with a variety of desert vegetation. For those tourists with a desire for more action, Eloy is an international location for skydiving.

Arizona's economy has seen significant economic development project announcements in recent years that outpace the US as a whole. In fact, the Financial Times produced a list of the Top 10 projects in the country in August of 2023, and three of the projects were in Arizona. In addition, Arizona had manufacturing projects of \$100M or greater than anywhere else in the US. The projects, which total approximately \$100B, are all under construction and significantly impact our County. One is the LG battery plant in Queen Creek, Pinal County, while the other two are the semiconductor manufacturing operations, which have had a large impact on the supply chain projects discussed above. Pinal County follows the pattern of moderate growth. Stabilization in the residential home market and modest growth in retail sales across the state resulted in greater sales tax revenue, both County and State shared

**Long – Term Financial Planning** - The County's responsiveness to emerging economic challenges and its careful long-range planning have been key factors in Pinal County's fiscal health. Fiscal conservatism, a streamlined budget, and operating efficiencies have resulted in a solid financial position for the County at the close of FY 2022-2023.

**Relevant Financial Policies** - Pinal County financial policies include the following:

- Fiscal Conservatism: Ensure the County is in a solid financial condition at all times, current revenues will be sufficient to support current operating expenditures. The County performs monthly reviews of operating budgets for all funds regardless of funding source.
- Flexibility: Ensure the County is in a position to respond to changes in the economy or new service challenges without undue amounts of financial stress.
- Adherence to the Highest Accounting and Management Practices: Comply with the Government Finance Officers Association (GFOA) standards for reporting, the Governmental Accounting Standards Board (GASB) and State reporting requirements.
- Maintain Reserve: Fund Balance coverage for the General Fund will be maintained at a minimum of 15% of projected General Fund expenditures.

**Major Initiatives.** During FY 2022-2023 Pinal County continued to invest in basic government service programs and amenities. The planning parameters were Regional Leadership, Growth, Public Safety, Healthcare, Transportation, Jobs and Economic Development, and Accountability.

Initiatives to shape and maintain Pinal County as a sustainable community include:

- Focus on maintaining a strong credit rating in order to obtain desirable rates and terms for any necessary financing. Fitch Ratings rated several of Pinal County's Excise Tax Revenue Bonds as

follows: Series 2014 at AA, Series 2015 at AA, Series 2018 at AA, Series 2019 at AA, and Series 2020 at AA, all with a stable outlook.

- Cost containment and improving efficiencies continue to be a top priority to help ensure the financial well-being of the County, while maintaining an adequate level of reserves.
- Seeking support at state and federal level for necessary approvals for the following:
  - efforts to plan and engineer ways to reduce flooding in the Lower Santa Cruz River Watershed, Tangerine Basin and along Hunt Highway/Gantzel Road.
  - funding to widen Hunt Highway and Gantzel Road to reduce congestion, improve commute times and attract more businesses to the area while also reducing dust and vehicle emission in the San Tan Valley area. The County completed construction for the first through fourth phases of the improvement project. Phase five design and property acquisition is complete with construction scheduled to be to be completed during FY 2022-2023.
  - funding to pave dirt roads to reduce the amount of particulate matter (dust & dirt) in the air.
  - design and construction for improvements to the San Manuel Airport and Pinal Air Park infrastructure.

---

### **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 Pinal County for its annual comprehensive financial report for the fiscal year ended June 30, 2020 but the County did not submit its report for the fiscal year ended June 30, 2021 or 2022. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

#### Acknowledgments

The preparation of this report would not have been possible without the efficient, effective and dedicated services of the entire staff of the Office of Budget and Finance, the assistance of administrative personnel in the various departments, Certified Public Accountants and staff with CliftonLarsonAllen LLP, and through the competent services of Walker & Armstrong LLP, Certified Public Accountants and the Arizona State Auditor General's Office. I appreciate all of those who assisted in and contributed to the preparation of this report. I also wish to express my sincere appreciation to the members of the Board of Supervisors and the Deputy County Managers for their unfailing support in maintaining the highest standards of professionalism in the management of Pinal County's finances.

Respectfully submitted,



Leo Lew  
Deputy County Manager

**Pinal County, Arizona**  
**Annual Comprehensive Financial Report**  
**For the Fiscal Year Ended**  
**June 30, 2023**

**PINAL COUNTY OFFICIALS**

**BOARD OF SUPERVISORS**

Kevin Cavanaugh  
Supervisor, District 1

Mike Goodman  
Supervisor, District 2

Stephen Q. Miller  
Supervisor, District 3

Jeffrey McClure  
Supervisor, District 4

Jeff Serdy  
Supervisor, District 5

**COUNTY MANAGER**

Leo Lew

**DEPUTY COUNTY MANAGER**

Himanshu Patel

Mary Ellen Sheppard

# PINAL COUNTY ORGANIZATIONAL CHART

## ELECTED

**COURTS & LAW ENFORCEMENT**

**SUPERIOR COURT** Presiding Judge, Joseph R. Georgini

Justices of the Peace, Superior Court Judges & Commissioners

Adult Probation, Juvenile Probation & Detention, Court Administration

**Clerk of the Court**  
Rebecca Padilla

**County Attorney**  
Kent Volkmer

**Sheriff**  
Mark Lamb

**Constables**

**FISCAL, PROPERTY & PARCEL**

**Treasurer**  
Michael Mccord

**Assessor**  
Douglas Wolf

**RECORDED DOCS & VOTER REGISTRATION**

**Recorder**  
Virginia Ross

**EDUCATION**

**County School Superintendent**  
Jill Broussard



**BOARD OF SUPERVISORS**

**District 1**  
Kevin Cavanaugh

**District 2**  
Mike Goodman

**District 3**  
Stephen Miller

**District 4**  
Jeffrey McClure

**District 5**  
Jeff Serdy

**Internal Audit**  
ProTiviti

**Clerk of the Board**  
Natasha Kennedy

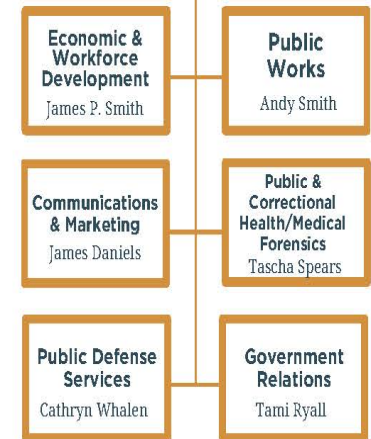
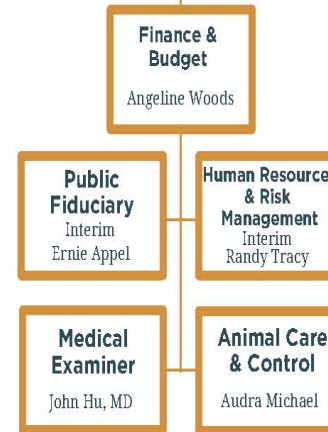
## APPOINTED

**ADMINISTRATION**

**COUNTY MANAGER**  
Leo Lew

**Deputy County Manager**  
Himanshu Patel

**Deputy County Manager**  
MaryEllen Sheppard



# Financial Section



## Independent Auditor's Report

The Arizona Auditor General

Honorable Board of Supervisors of  
Pinal County, Arizona

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

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of Pinal County (Pinal County), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise Pinal County's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of Pinal County as of June 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Pinal County Housing Authority or Pinal County Health Benefits Trust, which represent 0.4 percent and 0.6 percent of total assets, respectively, 0.5 percent and 0.7 percent of net position, respectively, and 1.4 percent and 4.1 percent of revenues, respectively, of the governmental activities as of June 30, 2023. Those statements were audited by other auditors, whose reports have been furnished to us, and our opinions, insofar as they relate to the amounts included for Pinal County Housing Authority and Pinal County Health Benefits Trust, are based solely on the reports of the other auditors.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Pinal County, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.



## **Emphasis of Matter**

As discussed in Note 1 to the financial statements, for the year ended June 30, 2023, Pinal County adopted new accounting guidance, Governmental Accounting Standards Board Statement No. 96, *Subscription-Based Information Technology Arrangements*. Our opinions are not modified with respect to this matter.

## ***Other Matters***

### **Compliance over the Use of Highway User Revenue Fund and Other Dedicated State Transportation Revenue Monies**

In connection with our audit, nothing came to our attention that caused us to believe that Pinal County failed to comply with the authorized transportation purposes, insofar as they relate to accounting matters, for Highway User Revenue Fund monies it received pursuant to Arizona Revised Statutes Title 28, Chapter 18, Article 2, and any other dedicated State transportation revenues it received. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding Pinal County's noncompliance with the authorized transportation purposes referred to above, insofar as they relate to accounting matters.

The communication related to compliance over the use of Highway User Revenue Fund and other dedicated State transportation revenue monies in the preceding paragraph is intended solely for the information and use of the members of the Arizona State Legislature, the Arizona Auditor General, Pinal County's Board of Supervisors and management, and other responsible parties within Pinal County and is not intended to be and should not be used by anyone other than these specified parties.

### ***Management's Responsibilities 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 Pinal County'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.

### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Pinal County'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 Pinal County'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.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 7 through 22, the budgetary comparison information on pages 85 through 91, the schedule of the County's proportionate share of the net pension liability – cost sharing plans on pages 92 and 93, the schedule of changes in the County's net pension liability and related ratios – agent plans on pages 94 through 96, the schedule of County pension contributions on pages 97 through 99, and the notes to pension plan schedules on pages 100 and 101 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 and other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements.

We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

#### ***Combining and Individual Nonmajor Fund Financial Statements and Schedules***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Pinal County's basic financial statements. The accompanying combining and individual nonmajor fund financial statements and schedules are presented for purposes of additional analysis and are not required parts 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 auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit, the procedures performed as described above, and the reports of the other auditors, the accompanying combining and individual nonmajor fund financial statements and schedules 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 auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance on the other information.

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.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we will issue our report on our consideration of Pinal County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters at a later date. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Pinal County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Pinal County's internal control over financial reporting and compliance.

*Walker & Armstrong, LLP*

Phoenix, Arizona  
January 28, 2025

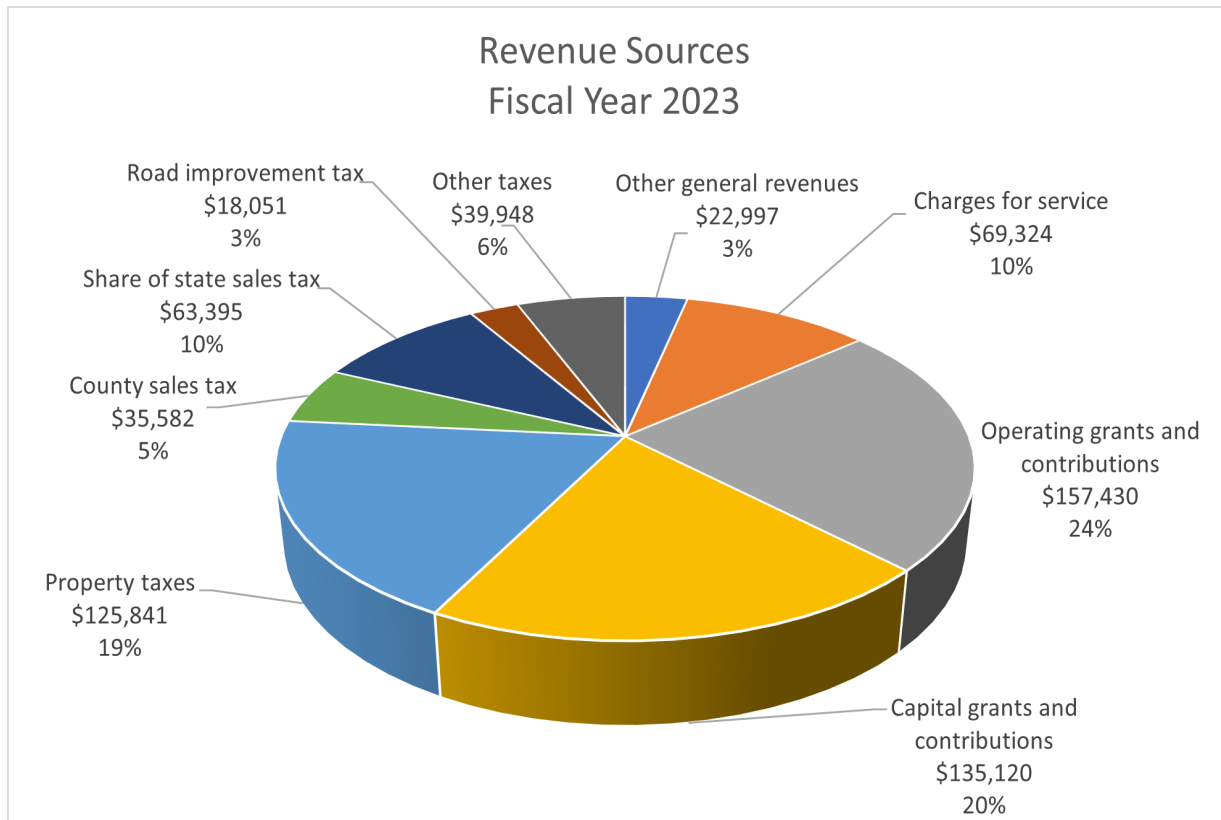
Page left blank intentionally

## PINAL COUNTY Management's Discussion and Analysis

As management of Pinal County (County), we offer readers of the County's financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended June 30, 2023. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages ix – xii of this report. All amounts, unless otherwise indicated, are expressed in thousands of dollars.

### FINANCIAL HIGHLIGHTS

- The total assets and deferred outflows of resources of the County exceeded liabilities and deferred inflows of resources at the close of fiscal year 2023 by \$982,981 (net position), which represented an increase of \$241,495 or 33% from the prior year. Of this amount, \$846,488 is invested in capital assets, \$147,306 is subject to external restrictions, and \$(10,813) is unrestricted. The negative balance in the unrestricted portion of net position is due to the County recognizing net pension and OPEB liabilities for all plans in which it contributes.
- The County's primary sources of revenue are from property taxes, operating and capital grants and contributions, share of state sales taxes, charges for services, and other revenues.



# PINAL COUNTY

## Management's Discussion and Analysis

- The County's total long-term liabilities as of June 30, 2023, were \$556,708. Revenue bonds, including unamortized premiums, and net pension liabilities, represent 95% of the total. The final payments for the 2014 revenue bonds are due in fiscal years 2026 and 2035; the final payments for the 2015 revenue bonds are due in fiscal year 2029; the final payments for the 2018 revenue bonds are due in fiscal year 2037; the final payments for the 2019 revenue bonds are due in fiscal year 2043; and the final payments for the 2020 revenue bonds are due in fiscal years 2035 and 2033. 2022 revenue bonds were issued during the current year in the amount of \$115,655. The final payments for the 2022 revenue bonds are due in fiscal year 2053.
- As of June 30, 2023, the County's governmental funds reported combined fund balances of \$306,883, an increase of \$41,765 in comparison with the prior year. Approximately 51% of the combined fund balances, or \$156,855 is available for spending at the County's discretion (assigned & unassigned fund balance).
- At the end of the current fiscal year unassigned fund balance for the General Fund was \$103,369, or 32% of total General Fund expenditures.

### OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the County's basic financial statements. The County's basic financial statements consist of three components: 1) government-wide financial statements; 2) fund financial statements and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

**Government-wide Financial Statements** are designed to provide readers with a broad overview of County finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all of the County's assets and deferred outflows of resources, and liabilities and deferred inflows of resources with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

The *statement of activities* presents information showing how the County's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the County include general government, public safety, highways and streets, sanitation, health, welfare, culture and recreation, and education. The business-type activities of the County include Sheriff Inmate Services and Airport Economic Development.

**The government-wide financial statements can be found on pages 25-26 of this report.**

**Fund Financial Statements** are groupings of related accounts that are used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the County can be divided into three categories: *governmental funds*, *proprietary funds*, and *fiduciary funds*.

**Governmental funds** are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows* and *outflows of spendable*

## PINAL COUNTY Management's Discussion and Analysis

*resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances include a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The County uses 164 individual governmental funds to satisfy legal and operating requirements. Some of these funds are combined according to their functional basis for financial reporting purposes. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General, Road Tax Districts, American Rescue Plan Act, Public Works Highway, Development Impact Fee, and Debt Service Funds. Data from the other governmental funds are combined into a single, aggregated presentation. Fund data for each of these non-major governmental funds is provided in the form of *combining statements* elsewhere in this report.

The County adopts an annual appropriated budget for its General Fund and other governmental funds. A budgetary comparison schedule has been provided for the General Fund and major Special Revenue Funds to demonstrate compliance with this budget. These statements can be found on pages 85-90.

**The basic governmental fund financial statements can be found on pages 27-30 of this report.**

**Proprietary funds** are maintained in two ways. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The County uses enterprise funds to account for Sheriff Inmate Services and Airport Economic Development. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the County's various functions. The County uses an internal service fund to account for the County's participation in the Arizona Metropolitan Trust for employee benefits and Fleet Maintenance. Because the services of internal service funds predominantly benefit governmental rather than business-type activities, they have been included within *governmental activities* in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. Fund data for non-major enterprise funds are combined into a single, aggregated presentation provided in the form of *combining statements* elsewhere in this report. The County's internal service fund is presented separately in the proprietary fund financial statements.

**The proprietary fund financial statements can be found on pages 31-34 of this report.**

**Fiduciary funds** are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the County's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

**The fiduciary fund financial statements can be found on pages 35-36 of this report.**

**Notes to the Financial Statements** provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 37-82 of this report.

**Required Supplementary Information** is presented in addition to the basic financial statements and accompanying notes, concerning the County's progress in funding its obligation to provide pension benefits to its employees. Budgetary comparison schedules previously discussed are also included in this section. Required supplementary information can be found on pages 85-101 of this report.



**PINAL COUNTY**  
**Management's Discussion and Analysis**

**Combining Statements and Other Schedules** referred to earlier in connection with non-major governmental funds, enterprise funds and fiduciary funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules including statistical information can be found on pages 105-196 of this report.

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. County assets and deferred outflows of resources exceeded liabilities and deferred inflows by \$982,981 at the close of 2023.

**Governmental Activities – Statement of Net Position**

The largest portion of the net position, \$832,256, reflects net investment in capital assets (e.g., land, buildings, infrastructure, machinery, equipment, software, subscription assets and lease assets) less accumulated depreciation/amortization and any related debt used to acquire these assets that is still outstanding. Net position invested in capital assets increased by \$179,983 mainly due to an increase in multiple on-going construction and road related projects. The County uses these assets to provide services to citizens; consequently, these assets are not available for future spending. As part of the County's net investment in capital assets, the resources needed to repay debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the net position, \$147,306 represents resources that are subject to external restrictions on how they may be used. A majority of restrictions are imposed by grantor agencies and creditors. The remaining balance of unrestricted deficit net position of \$(33,671) in fiscal year 2021-22 changed in the current year by \$20,049, to a deficit of \$(13,622). The negative balance in the unrestricted portion of net position is due to County recognizing net pension and OPEB liabilities for all plans in which it contributes.

Overall, the net position increased by \$232,752 from the net position reported at June 30, 2022.

Capital assets increased by \$255,695 due to land purchase for economic development purposes, ongoing construction related projects, infrastructure and heavy equipment related to road projects and infrastructure, and refurbishing of aviation assets.

Current and other assets increased by \$96,331. Changes included an increase in cash due to an increase in state allocations for Coordinated Re-entry and School Safety Interoperability, new revenues from the One Arizona Opioid settlement and revenues for excise taxes. In addition, an additional \$45,127 was received in ARPA (American Rescue Plan Act) funding of which \$80,624 of the total allocation was unspent at year-end. The County has currently allocated these funds to projects that are anticipated to near completion in FY 24/25.

The changes in deferred outflows of resources from \$49,053 to \$44,306 are related to the contributions to the pension plans after the measurement date and the changes in estimates and assumptions used to calculate the net pension liabilities. The change in deferred inflows of resources from \$62,877 to \$29,642 consists also of changes in contributions to the pension plans, however this is offset by increases in inflows related to leases which changed upon recognition of GASB 87 lessor revenues. Additional information on the County's pension plan activity can be found in Note 11 of the notes to the financial statements on pages 62-78 of this report.

Long-term liabilities increased in the current year by \$101,683. The increase is mainly attributable to the issuance of pledged revenue obligations bonds totaling \$115,655.

**Business-type Activities – Statement of Net Position**

A majority portion of the net position, \$14,232 reflects investment in capital assets (e.g., buildings, infrastructure, and machinery and equipment).

**PINAL COUNTY**  
**Management's Discussion and Analysis**

None of the net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position of \$2,809 is 16% of the total net position.

The net position increased by \$8,743 from the net position reported at June 30, 2022. The increase in net position is due to recognition of construction in progress for a capital infrastructure project in the Airport Economic Development fund.

Capital assets increased by \$9,675. This increase is due to current year additions to construction in progress primarily related to runway improvements.

Other liabilities increased by \$1,815 for invoices and retainage payable for the ongoing capital infrastructure project occurring in the Airport Economic Development fund.

<b>Condensed Statement of Net Position</b>						
<b>June 30, 2023 and 2022</b>						
	Governmental Activities		Business-type Activities		Total	
	2023	2022 (as restated)	2023	2022	2023	2022 (as restated)
Current and other assets	\$ 498,387	\$ 402,056	\$ 17,969	\$ 17,422	\$ 516,356	\$ 419,478
Capital assets	1,129,498	873,803	16,398	6,723	1,145,896	880,526
Total assets	<u>1,627,885</u>	<u>1,275,859</u>	<u>34,367</u>	<u>24,145</u>	<u>1,662,252</u>	<u>1,300,004</u>
Deferred outflows of resources						
Pension and OPEB	44,306	49,053	61	90	44,367	49,143
Total deferred outflows of resources	<u>44,306</u>	<u>49,053</u>	<u>61</u>	<u>90</u>	<u>44,367</u>	<u>49,143</u>
Other liabilities	120,296	74,217	2,342	527	122,638	74,744
Long-term liabilities	556,313	454,630	395	368	556,708	454,998
Total liabilities	<u>676,609</u>	<u>528,847</u>	<u>2,737</u>	<u>895</u>	<u>679,346</u>	<u>529,742</u>
Deferred inflows of resources						
Pension, OPEB and Leases	29,642	62,877	14,650	15,042	44,292	77,919
Total deferred inflows of resources	<u>29,642</u>	<u>62,877</u>	<u>14,650</u>	<u>15,042</u>	<u>44,292</u>	<u>77,919</u>
Net position:						
Net investment in capital assets	832,256	652,273	14,232	6,723	846,488	658,996
Restricted	147,306	114,586	-	-	147,306	114,586
Unrestricted (deficit)	(13,622)	(33,671)	2,809	1,575	(10,813)	(32,096)
Total net position	<u>\$ 965,940</u>	<u>\$ 733,188</u>	<u>\$ 17,041</u>	<u>\$ 8,298</u>	<u>\$ 982,981</u>	<u>\$ 741,486</u>

**Governmental Activities – Statement of Activities**

**Revenues**

Total revenues of \$656,786 increased by \$130,725 from the prior year primarily due to the following:

- An increase (in total) of \$92,228 in program revenues attributed to an increase in federal funding for the Emergency Rental Assistance Program, American Rescue Plan Act (ARPA), National Infrastructure (Build) Grant, as well as other state and federal operating grants.
- An increase of \$11,376 in the County's property taxes due to positive economic factors throughout the County, including increased construction and increased property valuations.
- An increase of \$6,465, \$5,126, and \$2,425 in the County's sales taxes, share of state sales taxes, and other taxes which include vehicle license tax, payment in lieu of taxes, and public health

**PINAL COUNTY**  
**Management's Discussion and Analysis**

district sales taxes, respectively, due to positive economic factors throughout the State that resulted in additional sales tax revenues.

- An increase of \$10,266 in other governmental revenues primarily due to investment earning attributed to increased amounts for investment and a change in the investment strategy to take advantage of high interest rates for short term investments.

Expenses

Total expenses of \$423,787 increased by \$85,704 from the prior year primarily due to the following:

- An increase of \$20,144 in general government expenditures which included across the board salary increases, increases for non capital IT equipment, increases related to poll worker and election printing, increases for sub-recipient disbursements for grant funded projects, and increases for non capital professional services.
- An increase of \$19,190 in public safety which included \$14 million increase for salaries and benefits for retention bonuses paid and salary compensation adjustments, increase of \$1 million for internet and telephone services, an increase of \$2 million for non-capital repairs and maintenance related to aircraft, \$900 thousand for software licensing for the school operability program, and \$530 thousand for salaries and programmatic services for the new coordinated reentry program.
- An increase of \$15,842 in highways and streets for construction related projects funded with the Highway User Revenue Fund (HURF) and Transportation Excise Tax Fund.
- An increase of \$13,588 in welfare due to an increase of \$10.1 million in subrecipient disbursements for the emergency rental assistance program, an increase of \$2.6 million in public housing assistance, and \$600 thousand increase in sub-recipient disbursements and expenditures related to the economic workforce innovation and opportunity grant.

**Business-type Activities – Statement of Activities**

Revenues

Total revenues of \$10,902 increased by \$8,622 from the prior year primarily due to the following:

- An increase of \$5.5 million federal grants for runway projects and \$3 million in state operating grants for the Airport Economic Development Fund.

Expenses

Total expenses of \$2,406 increased by \$514 from the prior year primarily due to the following:

- An increase in maintenance and repairs of existing runways at Pinal and San Manuel Airparks.

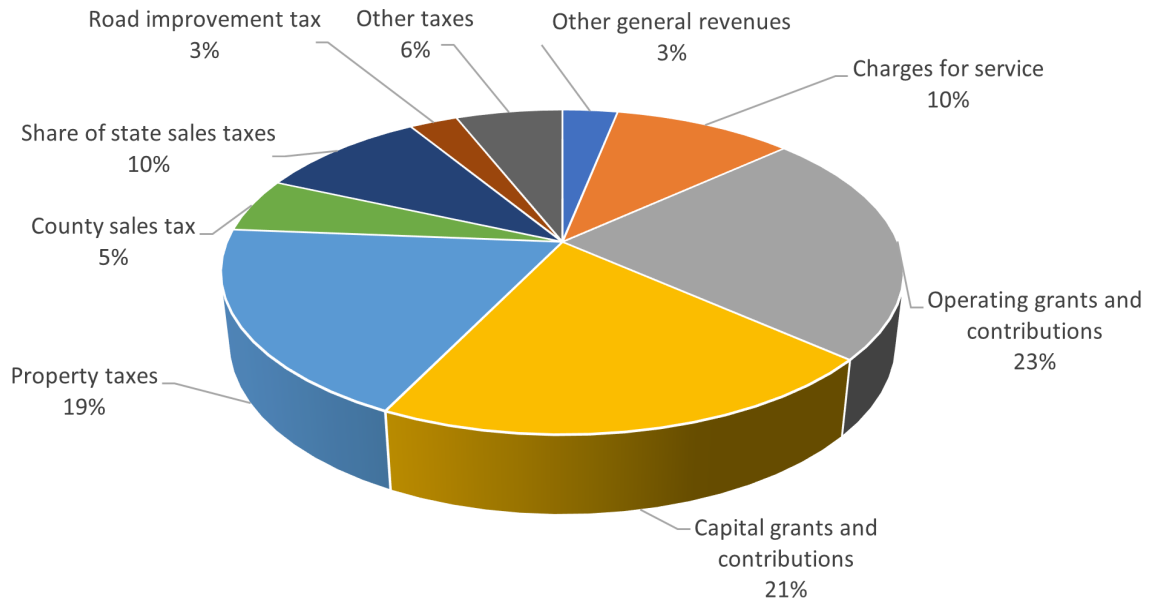
**PINAL COUNTY**  
**Management's Discussion and Analysis**

The following table summarizes the changes in net position for governmental and business-type activities.

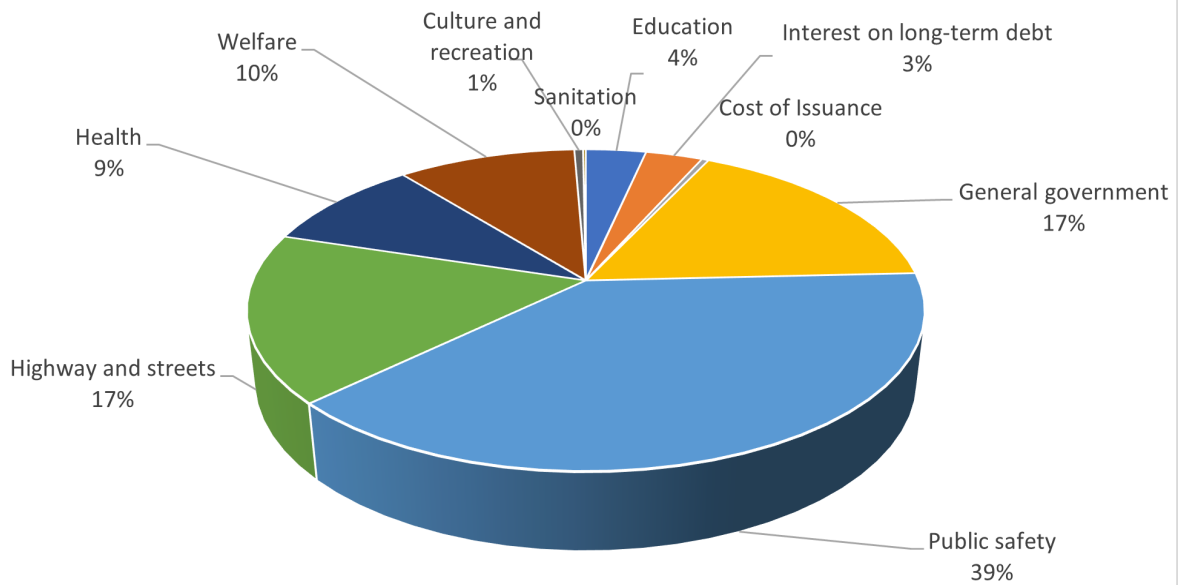
Condensed Statement of Activities						
Years Ended June 30, 2023 and 2022						
	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
<b>Revenues</b>						
Program revenues:						
Charges for services	\$ 67,407	\$ 54,936	\$ 1,917	\$ 1,950	\$ 69,324	\$ 56,886
Operating grants and contributions	148,875	95,259	8,555	72	157,430	95,331
Capital grants and contributions	135,120	108,979	-	129	135,120	109,108
General revenues:						
Property taxes	125,841	114,465	-	-	125,841	114,465
County sales tax	35,582	29,117	-	-	35,582	29,117
Share of state sales taxes	63,395	58,269	-	-	63,395	58,269
Road improvement tax	18,051	15,212	-	-	18,051	15,212
Other taxes	39,948	37,523	-	-	39,948	37,523
Other general revenues	22,567	12,301	430	129	22,997	12,430
Total revenues	<u>656,786</u>	<u>526,061</u>	<u>10,902</u>	<u>2,280</u>	<u>667,688</u>	<u>528,341</u>
<b>Expenses:</b>						
General government	72,813	52,669	-	-	72,813	52,669
Public safety	163,676	144,486	-	-	163,676	144,486
Highways and streets	71,823	55,981	-	-	71,823	55,981
Sanitation	650	550	-	-	650	550
Health	39,743	32,920	-	-	39,743	32,920
Welfare	43,040	29,452	-	-	43,040	29,452
Culture and recreation	2,115	2,388	-	-	2,115	2,388
Education	14,543	10,807	-	-	14,543	10,807
Interest on long-term debt	13,721	8,830	-	-	13,721	8,830
Cost of Issuance	1,663	-	-	-	1,663	-
Sheriff Inmate Services	-	-	916	934	916	934
Airport Economic Development	-	-	1,490	958	1,490	958
Total expenses	<u>423,787</u>	<u>338,083</u>	<u>2,406</u>	<u>1,892</u>	<u>426,193</u>	<u>339,975</u>
Excess (deficiency) before transfers	232,999	187,978	8,496	388	241,495	188,366
Transfers	(247)	(350)	247	350	-	-
Change in net position	<u>232,752</u>	<u>187,628</u>	<u>8,743</u>	<u>738</u>	<u>241,495</u>	<u>188,366</u>
Net Position - beginning of year, as restated	733,188	545,560	8,298	7,560	741,486	553,120
Net position - ending, as restated	<u>\$ 965,940</u>	<u>\$ 733,188</u>	<u>\$ 17,041</u>	<u>\$ 8,298</u>	<u>\$ 982,981</u>	<u>\$ 741,486</u>

**PINAL COUNTY  
Management's Discussion and Analysis**

**Revenue Sources - Governmental Activities  
Fiscal Year 2023**



**Expenses by Function - Governmental Activities  
Fiscal Year 2023**



# PINAL COUNTY

## Management's Discussion and Analysis

### FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS

As noted earlier, the County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

#### Governmental funds

The focus of the County's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At June 30, 2023, the County's governmental funds reported combined fund balance of \$306,883, an increase of \$41,765 in comparison with the prior year. Less than 1%, \$172 of the combined fund balance constitutes *nonspendable fund balance*, comprised of prepaid items and inventories that do not represent available spendable resources. Approximately 46% of the combined fund balance, \$139,357 constitutes *restricted fund balance* which represents resources that are subject to external restrictions on how they may be used. The remaining 54% of the combined fund balance is comprised of unassigned fund balance of \$100,235 which is available for spending at the County's discretion, while amounts of \$10,499 and \$56,620 of committed and assigned fund balances, respectively, have to be spent under the conditions specified by the Board of Supervisors and County management.

The General Fund is the chief operating fund of the County. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$103,369. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance of \$103,369 represents 32% of total General Fund expenditures.

The total fund balance of the County's General Fund increased during the fiscal year by \$17,079. Key factors in the increase to fund balance includes an increase in taxes and intergovernmental revenue in comparison to prior fiscal year.

The Road Tax Districts Fund total fund balance increased during the fiscal year by \$3,028. The increase is mainly attributable to an increase in excise tax revenues offset by an increase in expenditures of construction and maintenance costs.

The American Rescue Plan Act fund balance remained unchanged as this is funded by an advance grant and revenue is recognized as expenditures occur during the fiscal year.

The Public Works Highway Fund total fund balance increased during the year by \$12,362. This increase is mainly attributed to revenue recognized for a road expansion project in the Queen Creek area.

The Development Impact Fee Fund total fund balance decreased during the fiscal year by \$(997). The overall decrease is due to a decrease in revenues related to changes in the impact fee schedule and an increase in transfers out to the debt service fund for debt service payments.

The Debt Service Fund increased by \$782 due to the timing of contributions to the fund and when the debt service payment was due.

**PINAL COUNTY**  
**Management's Discussion and Analysis**

**Overview of all governmental funds**

Revenues for governmental funds totaled \$502,407 in fiscal year 2023, which represents an increase of 21% from fiscal year 2022.

The following table presents the amount of revenues from various sources as well as increases or decreases from the prior year.

<b>Governmental Funds Revenues Classified by Source For the Years Ended June 30, 2023 and 2022</b>						
	<u>2023</u>		<u>2022</u>		<u>Variance</u>	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Taxes	\$ 186,222	37.07%	\$ 170,866	41.25%	\$ 15,356	8.99%
Licenses and permits	9,552	1.90%	10,632	2.57%	(1,080)	(10.16)%
Intergovernmental	235,158	46.81%	181,876	43.90%	53,282	29.30%
Charges for services	26,172	5.20%	30,185	7.29%	(4,013)	(13.29)%
Fines and forfeits	1,734	0.35%	2,306	0.56%	(572)	(24.80)%
Investment earnings	8,221	1.64%	1,305	0.32%	6,916	529.96%
Contributions	20,499	4.08%	5,943	1.43%	14,556	244.93%
Rentals	7,436	1.48%	2,940	0.71%	4,496	152.93%
Miscellaneous	7,413	1.48%	8,216	1.98%	(803)	(9.77)%
Total revenues	<u>\$ 502,407</u>	<u>100.00%</u>	<u>\$ 414,269</u>	<u>100.00%</u>	<u>\$ 88,138</u>	<u>21.28%</u>

The following provides an explanation of revenues by source that changed significantly over the prior year.

- Taxes – the increase of \$15,356 was due to a combination of increases of \$8,940 in property taxes caused by an increase in the net assessed valuation, decrease of \$455 in payment in lieu of taxes, and an increase of \$6,871 in the amount the County received from its share of general purpose, health district, and transportation excise tax due to positive economic factors in the County.
- Intergovernmental – the increase of \$53,282 was due to the following increases in funding:
  - An increase of \$42,073 in federal funding. A few of the projects that received funding include the BUILD grant Hanna Houser project, the Emergency Rental Assistance Program, American Rescue Plan Act, Flood Control Big Box Canyon project, Airport Runway Shoulder Reconstruction project, and Community Development Block Grant projects.
  - An increase of \$4,592 state grants for an Airport runway, grading and drainage project, and various state grants for public safety in the Sheriff's office.
  - Increase of \$5,126 in state shared sales tax revenue.

**PINAL COUNTY**  
**Management's Discussion and Analysis**

Expenditures for governmental funds totaled \$608,610 in fiscal year 2023, which represents a increase of 60% from fiscal year 2022.

The following table presents expenditures by function compared to prior year amounts.

<b>Governmental Funds Expenditures by Function For the Years Ended June 30, 2023 and 2022</b>						
<b>Governmental Function</b>	<b>2023</b>		<b>2022</b>		<b>Variance</b>	
	<b>Amount</b>	<b>Percent</b>	<b>Amount</b>	<b>Percent</b>	<b>Amount</b>	<b>Percent</b>
General government	\$ 47,034	7.73%	\$ 58,977	15.55%	\$ (11,943)	(20.25)%
Public safety	149,398	24.55%	137,259	36.19%	12,139	8.84%
Highways and streets	61,618	10.12%	62,771	16.55%	(1,153)	(1.84)%
Sanitation	803	0.13%	477	0.13%	326	68.34%
Health	39,036	6.41%	33,046	8.71%	5,990	18.13%
Welfare	43,121	7.09%	30,229	7.97%	12,892	42.65%
Culture and recreation	2,116	0.35%	2,319	0.61%	(203)	(8.75)%
Education	14,543	2.39%	10,807	2.85%	3,736	34.57%
Capital outlay	188,851	31.03%	17,692	4.67%	171,159	967.44%
Cost of issuance	1,663	0.27%	-	-%	1,663	100.00%
Debt service:						
Principal retirement	47,008	7.72%	14,443	3.81%	32,565	225.47%
Interest	13,419	2.20%	11,217	2.96%	2,202	19.63%
Total expenditures	\$ 608,610	100%	\$ 379,237	100%	\$ 229,373	60.48%

The following provides an explanation of the expenditures by function that changed significantly over the prior year.

- A decrease of \$11,943 in general government expenditures related to additional amounts paid out of capital funds related to building and parks for capital projects offset by across the board salary increases during the fiscal year.
- An increase of \$12,139 in public safety which included \$14 million increase for salaries and benefits for retention bonuses paid and salary compensation adjustments, \$900 thousand for software licensing for the school operability program, and \$530 thousand for salaries and programmatic services for the new coordinated reentry program. This was offset by a decrease in amounts paid for non-capital repairs.
- An increase of \$5,990 in health due to the state mandated increase of \$5.3 million in ALTCS contribution and \$1 million increase in pension and OPEB expense recognition.
- An increase of \$12,892 in welfare due to an increase of \$10.1 million in subrecipient disbursements for the emergency rental assistance program, an increase of \$2.6 million in public housing assistance, and \$600 thousand increase in sub-recipient disbursements and expenditures related to the economic workforce innovation and opportunity grant.
- An increase of \$2,202 in interest in long term debt related to the issuance of the 2022 Taxable Series Green bonds. Please see Note on page 45 regarding long-debt.
- An increase of \$1,663 in cost of issuance due to the issuance of the 2022 Taxable Series Green bonds. Please see Note 9 on page 55 regarding long-debt.
- Capital outlay expenditures increased by \$171,159 million primarily due to the land purchase of \$113 million for an economic development project. Additionally, an increase of \$38,047 million



**PINAL COUNTY**  
**Management's Discussion and Analysis**

due to the completion of projects including the Arizona City Library, the San Tan Complex, Development Services, and renovation for several Public Health clinics. Also an increase of \$14,616 million due to ongoing construction projects for building improvements including the medical examiners building in Florence, recreation park improvements for Peralta Park, public defenders building, and the public health Oracle renovation.

**Proprietary funds**

The County's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Unrestricted net position for the enterprise funds totaled \$2,809. Investment in capital assets totaled \$14,232.

Other factors concerning the finances of these funds have already been addressed in the discussion of the County's business-type activities.

The following table shows actual revenues, expenses, and changes in net position for the enterprise funds for the current fiscal year:

Enterprise Funds			
Schedule of Revenues, Expenses, and Changes in Net Position			
For the Year Ended June 30, 2023			
	Sheriff Inmate Services	Airport Economic Develop- ment	Total
Operating revenues	\$ 951	\$ 1,302	\$ 2,253
Operating expenses	915	1,489	2,404
Operating income (loss)	36	(187)	(151)
Nonoperating revenues	14	8,633	8,647
Transfers in/out	-	247	247
Changes in net position	<u>\$ 50</u>	<u>\$ 8,693</u>	<u>\$ 8,743</u>

# PINAL COUNTY

## Management's Discussion and Analysis

### GENERAL FUND BUDGETARY HIGHLIGHTS

General Fund revenues exceeded the final budget by \$19,478 or 8% primarily due to revenue exceeding projections in County excise tax and shared state sales tax. County sales tax increased 18.9% in comparison to fiscal year 2021-2022. Additionally there was an increase of 11.2% in the category of intergovernmental which is primarily state shared and vehicle license taxes.

General Fund expenditures were less than the final budget by \$188,216 or 37% due to the following reasons:

- The County has a strategic priority to have a 15% financial stability reserve, in which \$41.8 million was budgeted for fiscal year 2022-2023. After all revenues and expenditures were accounted for, the ending fund balance was \$99.7 million, which equates to a 25% financial stability reserve.
- The County budgeted for a potential pension bond issuance to pay for the unfunded liability associated with the Arizona State Retirement System (ASRS) due to economic factors, the bond was not issued.

### CAPITAL ASSETS AND DEBT ADMINISTRATION

#### Capital assets

The County's capital assets for its governmental and business-type activities as of June 30, 2023, amounted to \$1,145,896 (net of accumulated depreciation). This investment in capital assets includes land and easements, infrastructure, buildings and improvements, machinery and equipment, software, right-to-use assets and construction in progress.

Major capital asset events during the current fiscal year included the following:

#### Governmental activities

- Buildings and improvements increased by \$38,047 due to the completion of projects including the Arizona City Library, the San Tan Complex, Development Services, and renovation for several Public Health clinics.
- Infrastructure increased \$105,002 due to the completion of multiple on-going construction projects including 23 miles of roads completed at six various locations. In addition, three drainage projects were completed at Pinal Airpark, Overfield Road and Monaco, and at Valley of the Sun and Skyline Road.
- There was an increase in CIP of \$14,616 due to ongoing projects for buildings and improvements. The CIP that remains includes Medical Examiners Building in Florence, recreation park improvements for Peralta Park, Public Defenders Building, Public Health Oracle Renovation.
- Land increased \$104,251 primarily due to the land purchase of \$113 million for economic development project.

**PINAL COUNTY**  
**Management's Discussion and Analysis**

<b>Governmental and Business-type Activities</b> <b>Capital Assets</b> <b>(net of accumulated depreciation)</b> <b>June 30, 2023 and 2022</b>						
	<b>Governmental Activities</b>		<b>Business-type Activities</b>		<b>Total</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Land	\$ 345,307	\$ 241,056	\$ 282	\$ 282	\$ 345,589	\$ 241,338
Buildings and improvements	166,672	128,621	475	479	167,147	129,100
Machinery and equipment	25,100	21,622	289	84	25,389	21,706
Intangible - Software	12,693	13,232	-	-	12,693	13,232
Infrastructure	505,658	400,656	4,433	4,433	510,091	405,089
Intangible - Right-to-use assets	6,636	6,326	-	-	6,636	6,326
Construction in progress	67,432	62,290	10,919	1,445	78,351	63,735
<b>Total</b>	<b><u>\$ 1,129,498</u></b>	<b><u>\$ 873,803</u></b>	<b><u>\$ 16,398</u></b>	<b><u>\$ 6,723</u></b>	<b><u>\$ 1,145,896</u></b>	<b><u>\$ 880,526</u></b>

The County's infrastructure assets are recorded at actual cost when available or estimated historical cost when actual cost is not available, with donations being reported at acquisition value in the government-wide financial statements as required by GASB Statement No. 72. The acquisition of new infrastructure assets are reported as Highways and Streets expenditures within the Public Works Highway, Road Tax Districts, and Flood Control Funds.

Additional information on the County's capital assets can be found in Note 6 on pages 51-52 of this report.

**PINAL COUNTY**  
**Management’s Discussion and Analysis**

**Long-term Debt**

At the end of the current fiscal year, the County had total long-term debt outstanding of \$375,280 for governmental activities as compared to \$306,941 in the prior year. The majority of this amount, \$367,936 or 98% was comprised of the following: 1) bonds payable and unamortized premium on the 2014 revenue bond for road and highway improvements and improvements to public safety radio upgrades and unamortized premium on the 2014 refunding bonds related to the GADA 2006 loan, respectively; 2) bonds payable including unamortized premium on the 2015 bonds payable to refund the certificates of participation, Series 2004; 3) bonds payable and unamortized premium on the 2018 tax-exempt and taxable revenue bonds for construction of new facilities and to acquire approximately 496 acres of real property for economic development purposes; 4) bonds payable and unamortized premium on the 2019 taxable revenue bonds for various county complexes; 5) bonds payable and unamortized discount on the 2020 revenue bonds and unamortized premium on the 2020 refunding bonds, for funding the unfunded pension liability to Public Safety Personnel Retirement System and to refund Series 2010; and 6) Series 2022 revenue bond to purchase land related to an economic development agreement with Lucid. The County also recorded the future obligations for financed purchases that include new copiers, printers, and vehicles totaling \$486 at fiscal year-end.

<b>Long-Term Debt</b>			
<b>June 30, 2023 and 2022</b>			
	<b>Outstanding Debt</b>		<b>Percent Change</b>
	<b>2023</b>	<b>2022</b>	
Governmental Activities			
Financed purchases	\$ 486	\$ 350	38.86%
Leases payable	6,495	6,419	1.18%
Subscription liability	363	-	100.00%
Bonds payable	367,936	300,172	22.58%
Total	<u>\$ 375,280</u>	<u>\$ 306,941</u>	<u>22.26%</u>

Additional information on the County’s long-term debt can be found in Note 9 on pages 53-60 of this report.

# PINAL COUNTY

## Management's Discussion and Analysis

### Economic Factors and Next Year's Budgets

- The current 2024, preliminary, seasonally adjusted, unemployment rate for the State of Arizona as of July 2024 was 3.4%.<sup>1</sup> The national rate as of July 2024 was 4.3%.<sup>1</sup> The unemployment rate for Pinal County as of July 2024 was 4.8%.<sup>1</sup> The State of Arizona seasonally adjusted unemployment decreased 0.5% from one year ago and the average unemployment rate.
- The Arizona economy continued to churn out solid gains through the first half of 2023. Jobs, wages, and sales all increased, although at a somewhat slower pace than earlier in the pandemic recovery, and the unemployment rate remained very low.<sup>2</sup>
- Fiscal year 2024 annual collections of Countywide Sales Tax, State Shared Sales Tax, and Vehicle License Tax, revenues are expected to increase by 10, 5 and 4 percent, respectively, from the prior year.
- The County has projected that revenues from the property tax will increase in fiscal year 2024. The increase is due to the property assessments and tax calculations being completed in early 2023. New construction valuation for fiscal year 2024 is \$113. Which is a 3.63% increase in comparison to fiscal year 2023. The increase in existing property valuation is \$253, which is a 4.81% increase in comparison to the previous year.
- In fiscal year 2023, the Board of Supervisors lowered the primary property tax rate to \$3.5600 per one-hundred dollars of net assessed valuation. However, an increase in net assessed valuations has resulted in \$5,458 more in primary property levied as compared to that levied in during fiscal year 2022.

The County continues to monitor the local, state and national economy in order to identify opportunities and threats to budgeted revenues. Improvement in the residential home market and retail sales across the State of Arizona resulted in more sales tax revenue, both County and State Shared. The County continues to place great emphasis on control over expenditures.

### Requests for Information

This financial report is designed to provide a general overview of the County's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Pinal County Office of Budget and Finance, P.O. Box 1348, Florence, AZ, 85132.

<sup>1</sup>[www.azcommerce.com](http://www.azcommerce.com) – Arizona Commerce Authority - Employment and Population Statistics December 2021.

<sup>2</sup>[www.azeconomy.org](http://www.azeconomy.org)

# Basic Financial Statements



Page left blank intentionally

**PINAL COUNTY**  
**Statement of Net Position**  
**June 30, 2023**  
(Amounts expressed in thousands)

	Governmental Activities	Business-type Activities	Total
<b>Assets</b>			
Cash, cash equivalents and investments	\$ 376,793	\$ 650	\$ 377,443
Cash and investments held by trustees	13,843	-	13,843
Receivables (net of allowances for uncollectibles):			
Property taxes	5,078	-	5,078
Accounts	11,006	96	11,102
Leases receivable	24,532	14,713	39,245
Notes receivable	-	166	166
Internal balances	3,730	(3,730)	-
Due from other governments	54,386	6,072	60,458
Inventories	45	-	45
Prepaid items	143	2	145
Cash, cash equivalents and investments - restricted	1,375	-	1,375
Net pension/other postemployment benefits asset	7,456	-	7,456
Capital assets, not being depreciated/amortized	412,739	11,201	423,940
Capital assets, being depreciated/amortized, net	716,759	5,197	721,956
Total assets	<u>1,627,885</u>	<u>34,367</u>	<u>1,662,252</u>
<b>Deferred Outflows of Resources</b>			
Deferred outflows related to other postemployment benefits	634	-	634
Deferred outflows related to pensions	43,672	61	43,733
Total deferred outflows of resources	<u>44,306</u>	<u>61</u>	<u>44,367</u>
<b>Liabilities</b>			
Accounts payable	22,544	1,822	24,366
Accrued payroll and employee benefits	5,850	8	5,858
Retainage payable	1,732	431	2,163
Contracts payable	89	-	89
Claims payable	2,774	-	2,774
Due to other governments	328	-	328
Deposits held for others	139	81	220
Interest payable	6,756	-	6,756
Unearned revenue	80,084	-	80,084
Noncurrent liabilities:			
Due within one year	27,615	19	27,634
Due in more than one year	528,698	376	529,074
Total liabilities	<u>676,609</u>	<u>2,737</u>	<u>679,346</u>
<b>Deferred Inflows of Resources</b>			
Deferred inflows related to other postemployment benefits	3,161	-	3,161
Deferred inflows related to pensions	4,721	9	4,730
Deferred inflows related to leases	21,760	14,641	36,401
Total deferred inflows of resources	<u>29,642</u>	<u>14,650</u>	<u>44,292</u>
<b>Net Position</b>			
Net investment in capital assets	832,256	14,232	846,488
Restricted for:			
Public safety	23,907	-	23,907
Highways and streets	100,278	-	100,278
Health	15,824	-	15,824
Culture and recreation	4,761	-	4,761
Other purposes	2,536	-	2,536
Unrestricted (deficit)	(13,622)	2,809	(10,813)
Total net position	<u>\$ 965,940</u>	<u>\$ 17,041</u>	<u>\$ 982,981</u>

The notes to the financial statements are an integral part of this statement.



**PINAL COUNTY**  
**Statement of Activities**  
**Year Ended June 30, 2023**  
(Amounts expressed in thousands)

Functions/Programs	Program Revenues				Net (Expenses) Revenues and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities							
General government	\$ 72,813	\$ 13,661	\$ 5,886	\$ -	\$ (53,266)	\$ -	\$ (53,266)
Public safety	163,676	20,694	28,166	-	(114,816)	-	(114,816)
Highways and streets	71,823	18,750	54,250	135,120	136,297	-	136,297
Sanitation	650	756	-	-	106	-	106
Health	39,743	9,158	15,201	-	(15,384)	-	(15,384)
Welfare	43,040	3,718	37,612	-	(1,710)	-	(1,710)
Culture and recreation	2,115	632	25	-	(1,458)	-	(1,458)
Education	14,543	38	7,735	-	(6,770)	-	(6,770)
Interest on long-term debt	13,721	-	-	-	(13,721)	-	(13,721)
Cost of issuance	1,663	-	-	-	(1,663)	-	(1,663)
Total governmental activities	<u>423,787</u>	<u>67,407</u>	<u>148,875</u>	<u>135,120</u>	<u>(72,385)</u>	<u>-</u>	<u>(72,385)</u>
Business-type activities							
Sheriff inmate services	916	654	-	-	-	(262)	(262)
Airport economic development	1,490	1,263	8,555	-	-	8,328	8,328
Total business-type activities	<u>2,406</u>	<u>1,917</u>	<u>8,555</u>	<u>-</u>	<u>-</u>	<u>8,066</u>	<u>8,066</u>
Total primary government	<u>\$ 426,193</u>	<u>\$ 69,324</u>	<u>\$ 157,430</u>	<u>\$ 135,120</u>	<u>(72,385)</u>	<u>8,066</u>	<u>(64,319)</u>

General revenues:

Taxes:			
Property taxes, levied for general purposes	118,196	-	118,196
Property taxes, levied for flood control	4,616	-	4,616
Property taxes, levied for library district	3,029	-	3,029
Transaction privilege taxes, levied for health district	7,196	-	7,196
General county sales tax	35,582	-	35,582
Road improvement tax	18,051	-	18,051
Share of state sales taxes	63,395	-	63,395
Unrestricted share of vehicle license tax	27,909	-	27,909
Payments in lieu of taxes	4,380	-	4,380
Franchises taxes	463	-	463
Miscellaneous state assistance	703	-	703
Contributions not restricted to specific programs	1,781	-	1,781
Investment earnings	8,291	30	8,321
Miscellaneous	11,792	400	12,192
Transfers	(247)	247	-
Total general revenues	<u>305,137</u>	<u>677</u>	<u>305,814</u>
Changes in net position	232,752	8,743	241,495
<b>Net position - July 1, 2022, as restated</b>	<u>733,188</u>	<u>8,298</u>	<u>741,486</u>
<b>Net position - June 30, 2023</b>	<u>\$ 965,940</u>	<u>\$ 17,041</u>	<u>\$ 982,981</u>

The notes to the financial statements are an integral part of this statement.

**PINAL COUNTY**  
**Balance Sheet**  
**Governmental Funds**  
**June 30, 2023**  
(Amounts expressed in thousands)

	Major Funds							Total
	General Fund	Road Tax Districts Fund	American Rescue Plan Act Fund	Public Works Highway Fund	Development Impact Fee Fund	Debt Service Fund	Other Governmental Funds	
<b>Assets</b>								
Cash, cash equivalents and investments	\$ 97,724	\$ 20,049	\$ 80,624	\$ 44,971	\$ 35,670	\$ 756	\$ 88,092	\$ 367,886
Cash and investments held by trustees	430	-	-	-	-	13,413	-	13,843
Receivables (net of allowances for uncollectibles):								
Property taxes	4,852	-	-	-	-	-	226	5,078
Accounts	2,375	81	-	367	238	-	7,111	10,172
Lease receivable	24,532	-	-	-	-	-	-	24,532
Due from other funds	16,798	1	-	909	-	-	29,415	47,123
Due from other governments	22,602	3,235	-	9,894	-	-	18,655	54,386
Inventories	-	-	-	-	-	-	45	45
Prepaid items	44	-	-	-	-	-	83	127
Restricted assets:								
Cash, cash equivalents and investments	-	-	-	52	-	-	1,323	1,375
<b>Total assets</b>	<b>\$ 169,357</b>	<b>\$ 23,366</b>	<b>\$ 80,624</b>	<b>\$ 56,193</b>	<b>\$ 35,908</b>	<b>\$ 14,169</b>	<b>\$ 144,950</b>	<b>\$ 524,567</b>
<b>Liabilities</b>								
Accounts payable	\$ 3,352	\$ 2,176	\$ 6	\$ 5,534	\$ 34	\$ 1	\$ 11,321	\$ 22,424
Accrued payroll and employee benefits	4,696	-	-	455	-	-	696	5,847
Retainage payable	257	-	-	607	-	-	868	1,732
Contracts payable	89	-	-	-	-	-	-	89
Due to other funds	24,947	-	2,798	2,699	1,937	-	10,907	43,288
Due to other governments	-	-	-	-	-	-	328	328
Deposits held for others	60	-	-	-	-	-	79	139
Bonds payable	-	-	-	-	-	11,110	-	11,110
Interest payable	-	-	-	-	-	2,235	-	2,235
Unearned revenue	-	-	77,820	-	-	-	2,264	80,084
<b>Total liabilities</b>	<b>33,401</b>	<b>2,176</b>	<b>80,624</b>	<b>9,295</b>	<b>1,971</b>	<b>13,346</b>	<b>26,463</b>	<b>167,276</b>
<b>Deferred Inflows of Resources</b>								
Unavailable revenue - property taxes	4,625	-	-	-	-	-	204	4,829
Unavailable revenue - intergovernmental	6,158	-	-	205	-	-	17,456	23,819
Deferred inflows related to leases	21,760	-	-	-	-	-	-	21,760
<b>Total deferred inflows of resources</b>	<b>32,543</b>	<b>-</b>	<b>-</b>	<b>205</b>	<b>-</b>	<b>-</b>	<b>17,660</b>	<b>50,408</b>
<b>Fund Balances</b>								
<b>Nonspendable:</b>								
Inventories	-	-	-	-	-	-	45	45
Prepaid items	44	-	-	-	-	-	83	127
<b>Total nonspendable</b>	<b>44</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>128</b>	<b>172</b>
Restricted	-	21,190	-	46,693	33,937	-	37,537	139,357
Committed	-	-	-	-	-	-	10,499	10,499
Assigned	-	-	-	-	-	823	55,797	56,620
Unassigned	103,369	-	-	-	-	-	(3,134)	100,235
<b>Total fund balances</b>	<b>103,413</b>	<b>21,190</b>	<b>-</b>	<b>46,693</b>	<b>33,937</b>	<b>823</b>	<b>100,827</b>	<b>306,883</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 169,357</b>	<b>\$ 23,366</b>	<b>\$ 80,624</b>	<b>\$ 56,193</b>	<b>\$ 35,908</b>	<b>\$ 14,169</b>	<b>\$ 144,950</b>	<b>\$ 524,567</b>

The notes to the financial statements are an integral part of this statement.

**PINAL COUNTY**  
**Reconciliation of the Governmental Funds Balance Sheet**  
**to the Government-wide Statement of Net Position**  
**June 30, 2023**

(Amounts expressed in thousands)

<b>Fund balances - total governmental funds (page 27)</b>		\$	306,883
Amounts reported for governmental activities in the Statement of Net Position are different because:			
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.			
Governmental capital assets		\$ 1,495,739	
Less accumulated depreciation/amortization		<u>(366,241)</u>	1,129,498
Some receivables are not available to pay for current period expenditures, and therefore, are reported as unavailable revenue in the governmental funds.			
			28,648
Interest payable on long-term debt in the governmental funds includes payments due early in the following year for interest that was not incurred in the current period.			
			(4,521)
Long-term liabilities, such as net pension/OPEB liabilities and bonds payable, are not due and payable in the current period and, therefore, are not reported as a liability in the funds.			
Bonds payable		(344,605)	
Net premium on bonds		(12,221)	
Landfill closure and postclosure care costs		(794)	
Financed purchase agreements		(486)	
Leases payable		(6,495)	
Subscription liability		(363)	
Compensated absences		(17,502)	
Estimated liabilities for claims and judgments		(1,086)	
Net pension and OPEB liabilities		<u>(161,498)</u>	(545,050)
Net Pension/OPEB assets held in trust for future benefits are not available resources for county operations and, therefore are not reported in the funds.			
Net Pension/OPEB asset			7,456
Deferred outflows and inflows of resources related to pensions/OPEB are applicable to future periods and, therefore, are not reported in governmental funds.			
Deferred outflows of resources related to pensions and OPEB		44,280	
Deferred inflows of resources related to pensions and OPEB		<u>(7,878)</u>	36,402
Internal service funds are used by management to charge the costs of certain activities, including insurance and automotive services and operation. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position.			
			<u>6,624</u>
<b>Net position of governmental activities (page 25)</b>		<u>\$</u>	<u>965,940</u>

The notes to the financial statements are an integral part of this statement.

**PINAL COUNTY**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Governmental Funds**  
**Year Ended June 30, 2023**  
(Amounts expressed in thousands)

	Major Funds							Total
	General Fund	Road Tax Districts Fund	American Rescue Plan Act Fund	Public Works Highway Fund	Development Impact Fee Fund	Debt Service Fund	Other Governmental Funds	
<b>Revenues:</b>								
Taxes	\$ 152,998	\$ 18,051	\$ -	\$ -	\$ -	\$ -	\$ 15,173	\$ 186,222
Licenses and permits	5,000	-	-	-	-	-	4,552	9,552
Intergovernmental	85,433	-	12,628	52,723	-	-	84,374	235,158
Charges for services	11,606	-	-	-	7,823	-	6,743	26,172
Fines and forfeits	1,308	-	-	-	-	-	426	1,734
Investment earnings	3,003	409	-	887	642	107	3,173	8,221
Contributions	-	203	-	18,114	-	-	2,182	20,499
Rentals	7,122	-	-	-	-	-	314	7,436
Miscellaneous	2,535	241	-	198	(5)	-	4,444	7,413
<b>Total revenues</b>	<b>269,005</b>	<b>18,904</b>	<b>12,628</b>	<b>71,922</b>	<b>8,460</b>	<b>107</b>	<b>121,381</b>	<b>502,407</b>
<b>Expenditures:</b>								
Current:								
General government	30,266	-	-	-	-	4	16,764	47,034
Public safety	124,109	-	-	-	-	-	25,289	149,398
Highways and streets	-	15,876	-	31,905	34	-	13,803	61,618
Sanitation	-	-	-	-	-	-	803	803
Health	21,852	-	-	-	-	-	17,184	39,036
Welfare	1,493	-	-	-	-	1	41,627	43,121
Culture and recreation	-	-	-	-	1	-	2,115	2,116
Education	1,431	-	-	-	-	-	13,112	14,543
Debt service:								
Principal retirement	573	-	-	34	-	46,325	76	47,008
Interest	78	-	-	2	-	13,314	25	13,419
Costs of issuance	1,663	-	-	-	-	-	-	1,663
Capital outlay	141,681	-	12,628	25,789	-	-	8,753	188,851
<b>Total expenditures</b>	<b>323,146</b>	<b>15,876</b>	<b>12,628</b>	<b>57,730</b>	<b>35</b>	<b>59,644</b>	<b>139,551</b>	<b>608,610</b>
Excess (deficiency) of revenues over expenditures	(54,141)	3,028	-	14,192	8,425	(59,537)	(18,170)	(106,203)
<b>Other financing sources (uses):</b>								
Issuance of debt	115,655	-	-	-	-	-	-	115,655
Lease proceeds	905	-	-	-	-	-	-	905
Insurance reimbursement	381	-	-	-	-	-	-	381
Sale of capital assets	31,358	-	-	6	-	-	109	31,473
Transfers in	3,797	-	-	906	-	60,319	31,931	96,953
Transfers out	(80,896)	-	-	(2,742)	(9,422)	-	(4,390)	(97,450)
<b>Total other financing sources (uses)</b>	<b>71,200</b>	<b>-</b>	<b>-</b>	<b>(1,830)</b>	<b>(9,422)</b>	<b>60,319</b>	<b>27,650</b>	<b>147,917</b>
Net change in fund balances	17,059	3,028	-	12,362	(997)	782	9,480	41,714
Fund balances - July 1, 2022, as restated	86,334	18,162	-	34,331	34,934	41	91,316	265,118
Changes in nonspendable resources:								
Increase in inventories	-	-	-	-	-	-	18	18
Increase in prepaid items	20	-	-	-	-	-	13	33
<b>Fund balances - June 30, 2023</b>	<b>\$ 103,413</b>	<b>\$ 21,190</b>	<b>\$ -</b>	<b>\$ 46,693</b>	<b>\$ 33,937</b>	<b>\$ 823</b>	<b>\$ 100,827</b>	<b>\$ 306,883</b>

The notes to the financial statements are an integral part of this statement.

**PINAL COUNTY**  
**Reconciliation of the Statement of Revenues, Expenditures, and**  
**Changes in Fund Balances of Governmental Funds**  
**to the Government-wide Statement of Activities**  
**Year Ended June 30, 2023**  
(Amounts expressed in thousands)

**Net change in fund balances - total governmental funds (page 29)** \$ 41,714

Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is depreciated/amortized over their estimated useful lives and reported as depreciation/amortization expense.

Expenditures for capital assets	\$ 189,287	
Less current year depreciation/amortization	(38,738)	150,549

In the Statement of Activities, only the gain/loss on the sale of capital assets is reported, whereas in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balance by the book value of the capital assets sold.

Net book value of capital asset disposals		(30,375)
---	--	----------

Some revenues reported in the Statement of Activities do not represent the collection of current financial resources and therefore are not reported as revenues in the governmental funds.

Donations of capital assets	135,120	
State appropriation to EORP	657	
Intergovernmental	13,211	
Property tax revenues	500	149,488

County pension/OPEB contributions are reported as expenditures in the governmental funds when made. However, they are reported as deferred outflows of resources in the statement of net position because the reported net pension/OPEB liability is measured a year before the County's report date. Pension/OPEB expense, which is the change in the net pension/OPEB liability adjusted for changes in deferred outflows and inflows of resources related to pensions/OPEB, is reported in the Statement of Activities.

Pension/OPEB contributions	17,434	
Pension/OPEB expense	(24,940)	(7,506)

Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of the debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are amortized in the Statement of Activities.

Face amount of long-term debt issued	(115,655)	
Leases incurred	(408)	
Subscription-based information technology arrangements incurred	(230)	
Financed purchases incurred	(169)	
Debt service - principal payments	46,611	
Amortization of bond discount/premium	2,011	(67,840)

Under the modified accrual basis of accounting used in governmental funds, expenditures are not recognized for transactions that are not normally paid with expendable available resources. In the Statement of Activities, however, which is presented on the accrual basis of accounting, expenses are reported regardless of when the financial resources are available.

Change in compensated absences	(1,778)	
Change in estimated liabilities for claims and judgments	367	
Change in landfill closure and postclosure care costs	(9)	
Change in accrued interest	(2,415)	(3,835)

Some cash outlays, such as purchases of inventories, are reported as expenditures in the governmental funds when purchased. In the Statement of Activities, however, they are reported as expenses when consumed.

Change in prepaids		33
Change in inventories		18

Internal service funds are used by management to charge the costs of certain activities, including insurance and automotive maintenance and operation, to individual funds. The net expense, excluding pension related expenses, of certain internal service funds is reported with governmental activities in the Statement of Activities.

506

**Change in net position of governmental activities (page 26)** \$ 232,752

The notes to the financial statements are an integral part of this statement.

**PINAL COUNTY**  
**Statement of Net Position**  
**Proprietary Funds**  
**June 30, 2023**  
(Amounts expressed in thousands)

	Business-type Activities- Nonmajor Enterprise Funds	Governmental Activities- Internal Service Funds
<b>Assets</b>		
Current assets:		
Cash, cash equivalents and investments	\$ 650	\$ 8,907
Receivables (net of allowances for uncollectibles):		
Accounts	96	835
Lease receivable	277	-
Notes receivable	166	-
Due from other funds	-	259
Prepaid items	2	16
Due from other governments	6,072	-
Total current assets	7,263	10,017
Noncurrent assets:		
Lease receivable	14,436	-
Capital assets:		
Land	282	-
Buildings and improvements	652	-
Machinery and equipment	1,675	-
Infrastructure	7,821	-
Construction in progress	10,919	-
Less accumulated depreciation	(4,951)	-
Net capital assets	16,398	-
Total noncurrent assets	30,834	-
Total assets	38,097	10,017
<b>Deferred Outflows of Resources</b>		
Deferred outflows related to pensions	61	26
Total deferred outflows of resources	61	26
<b>Liabilities</b>		
Current liabilities:		
Accounts payable	2,253	121
Accrued payroll and employee benefits	8	3
Claims payable	-	2,774
Customer deposits payable	81	-
Due to other funds	3,730	364
Compensated absences	19	-
Total current liabilities	6,091	3,262
Noncurrent liabilities:		
Net pension liability	359	153
Compensated absences	17	-
Total noncurrent liabilities	376	153
Total liabilities	6,467	3,415
<b>Deferred Inflows of Resources</b>		
Deferred inflows related to pensions	9	4
Deferred inflows related to leases	14,641	-
Total deferred inflows of resources	14,650	4
<b>Net Position</b>		
Net investment in capital assets	14,232	-
Unrestricted	2,809	6,624
Total net position	\$ 17,041	\$ 6,624

The notes to the financial statements are an integral part of this statement.

**PINAL COUNTY**  
**Statement of Revenues, Expenses, and Changes in Fund Net Position**  
**Proprietary Funds**  
**Year Ended June 30, 2023**  
(Amounts expressed in thousands)

	<u>Business-type Activities- Nonmajor Enterprise Funds</u>	<u>Governmental Activities- Internal Service Funds</u>
<b>Operating revenues:</b>		
Charges for services	\$ -	\$ 26,681
Rentals	1,200	-
Miscellaneous	1,053	240
Total operating revenues	<u>2,253</u>	<u>26,921</u>
<b>Operating expenses:</b>		
Personal services	350	215
Supplies	747	140
Depreciation	376	-
Insurance	2	26,253
Repairs and maintenance	494	52
Communication	14	-
Professional services	259	76
Public utility service	95	-
Miscellaneous	67	28
Total operating expenses	<u>2,404</u>	<u>26,764</u>
Operating income (loss)	<u>(151)</u>	<u>157</u>
<b>Nonoperating revenues:</b>		
Intergovernmental	54	-
Capital contributions	8,563	-
Interest on investments	30	99
Total nonoperating revenues	<u>8,647</u>	<u>99</u>
Net income before transfers	8,496	256
Transfers in	250	250
Transfers out	(3)	-
Change in net position	8,743	506
Net position - July 1, 2022	<u>8,298</u>	<u>6,118</u>
Net position - June 30, 2023	<u>\$ 17,041</u>	<u>\$ 6,624</u>

The notes to the financial statements are an integral part of this statement.

**PINAL COUNTY**  
**Statement of Cash Flows**  
**Proprietary Funds**  
**Year Ended June 30, 2023**  
(Amounts expressed in thousands)

	Business-type Activities- Nonmajor Enterprise Funds	Governmental Activities- Internal Service Funds
<b>Cash flows from operating activities:</b>		
Receipts from operations	\$ 2,104	\$ 240
Receipts from employee contributions	-	26,888
Payments to suppliers and providers of goods and services	(1,611)	(6,189)
Payments for employee wages and benefits	(400)	(172)
Payments for claims	-	(20,782)
Net cash provided by (used for) operating activities	93	(15)
<b>Cash flows from noncapital financing activities:</b>		
Receipts from federal and local agencies	2,717	-
Cash received from other funds	3,974	346
Net cash provided by noncapital financing activities	6,691	346
<b>Cash flows from capital financing activities:</b>		
Gain on sale of capital assets	(7,875)	-
Purchase and construction of capital assets	(289)	-
Net cash used for capital financing activities	(8,164)	-
<b>Cash flows from investing activities:</b>		
Interest received on investments	28	99
Net cash provided by investing activities	28	99
Net increase in cash and cash equivalents	(1,352)	430
Cash and cash equivalents, July 1, 2022	2,002	8,477
Cash and cash equivalents, June 30, 2023	\$ 650	\$ 8,907

(Continued)

The notes to the financial statements are an integral part of this statement.



**PINAL COUNTY**  
**Statement of Cash Flows**  
**Proprietary Funds**  
**Year Ended June 30, 2023**  
(Concluded)  
(Amounts expressed in thousands)

	Business-type Activities- Nonmajor Enterprise Funds	Governmental Activities- Internal Service Funds
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:		
Operating income (loss)	\$ (151)	\$ 157
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:		
Depreciation expense	376	-
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:		
Net pension liability	27	69
Deferred outflows of resources related to pensions	29	(3)
Deferred inflows of resources related to pensions	(96)	(23)
Deferred inflows of resources related to leases	(296)	-
Accounts receivable	(29)	207
Prepaid expenses	(2)	5
Notes receivable	22	-
Lease receivable	285	-
Accounts payable	68	(127)
Accrued payroll and employee benefits	(10)	-
Customer deposits payable	(62)	-
Claims payable	-	37
Incurred but not reported claims	-	(337)
Unearned revenue	(68)	-
Total adjustments and changes	244	(172)
Net cash provided by (used for) operating activities	\$ 93	\$ (15)

The notes to the financial statements are an integral part of this statement.

**PINAL COUNTY**  
**Statement of Fiduciary Net Position**  
**Fiduciary Funds**  
**June 30, 2023**

(Amounts expressed in thousands)

	Custodial			Total Fiduciary
	Private Purpose Trust Fund	External Investment Pool	Other Custodial	
<b>Assets</b>				
Cash and investments in bank and on hand	\$ -	\$ -	\$ 893	\$ 893
Cash and investments held by County				
Treasurer	7,043	464,323	10,296	481,662
Property tax receivable for other governments	-	-	14,890	14,890
Interest receivable	-	2,274	-	2,274
Total assets	7,043	466,597	26,079	499,719
<b>Liabilities</b>				
Due to other governments	-	653	-	653
Total liabilities	-	653	-	653
<b>Net Position</b>				
Restricted for:				
Pool participants	7,043	465,944	-	472,987
Individuals, organizations, and other governments	-	-	26,079	26,079
Total Net Position	\$ 7,043	\$ 465,944	\$ 26,079	\$ 499,066

The notes to the financial statements are an integral part of this statement.

**PINAL COUNTY**  
**Statement of Changes in Fiduciary Net Position**  
**Fiduciary Funds**  
**Year Ended June 30, 2023**  
(Amounts expressed in thousands)

	Custodial			Total
	Private Purpose Trust Fund	External Investment Pool	Other Custodial	
<b>Additions:</b>				
Contributions from pool participants	\$ -	\$ 508,639	\$ -	\$ 508,639
Contributions from other governments	-	-	91,028	91,028
Property tax collections for other governments	-	-	294,717	294,717
Fine, fees, and forfeitures collected for other governments	-	-	8,772	8,772
Other	6,504	-	-	6,504
Interest earnings	-	18,498	14	18,512
Net decrease in fair value of investments	-	(5,174)	-	(5,174)
Total additions	6,504	521,963	394,531	922,998
<b>Deductions:</b>				
Distributions to pool participants	-	473,674	90,617	564,291
Property tax distributions to other governments	-	-	294,124	294,124
Fine, fees, and forfeitures collected for other governments	-	-	8,860	8,860
Other	5,206	-	-	5,206
Total deductions	5,206	473,674	393,601	872,481
Net increase in fiduciary net position	1,298	48,289	930	50,517
Net position - July 1, 2022	5,745	417,655	25,149	448,549
Net position - June 30, 2023	\$ 7,043	\$ 465,944	\$ 26,079	\$ 499,066

The notes to the financial statements are an integral part of this statement.

**PINAL COUNTY**  
**Notes to the Financial Statements**  
**June 30, 2023**  
(Amounts expressed in thousands)

**Note 1 - Summary of Significant Accounting Policies**

Pinal County’s accounting policies conform to U.S. generally accepted accounting principles applicable to governmental units adopted by the Governmental Accounting Standards Board (GASB).

For the year ended June 30, 2023, the County implemented the provisions of GASB No. 96, *Subscription-Based Information Technology Arrangements*, which (1) defines a subscription-based information technology arrangement (SBITA); (2) establishes that a SBITA results in a right-to-use subscription asset - and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosure regarding a SBITA. As a result, the County's financial statements have been modified to reflect the implementation of this new standard. After the adoption, the reported amounts are not significant to the financial statements as a whole.

**A. Reporting Entity**

The County is a general purpose local government that a separately elected board of supervisors governs. The accompanying financial statements present the activities of the County (the primary government) and its component units.

Component units are legally separate entities for which the County is considered to be financially accountable. Blended component units, although legally separate entities, are so intertwined with the County that they are in substance part of the County’s operations. Therefore, data from these units is combined with data of the primary government. Discretely presented component units, on the other hand, are reported in a separate column in the government-wide financial statements to emphasize they are legally separate from the County. Each blended component unit discussed below has a June 30 year-end. The County has no discretely presented component units.

The following table describes the County’s component units:

Component Unit	Description; Criteria for Inclusion	Reporting Method	For Separate Financial Statements
Pinal County Flood Control District	A tax-levying district that provides flood control systems; the County’s Board of Supervisors serves as board of directors and County management has operational responsibility	Blended	Not available
Pinal County Library District	Provides and maintains library services for County’s residents; the County’s Board of Supervisors serves as board of directors and County management has operational responsibility	Blended	Not available
Various Street Lighting Districts	Operates and maintains street lighting in areas outside local city jurisdictions; the County’s Board of Supervisors serve as board of directors and County management has operational responsibility	Blended	Not available

**PINAL COUNTY**  
**Notes to the Financial Statements**  
**June 30, 2023**  
(Amounts expressed in thousands)

Component Unit	Description; Criteria for Inclusion	Reporting Method	For Separate Financial Statements
Desert Vista Sanitary District	Operates and maintains sanitation services in areas outside local city jurisdictions; the County's Board of Supervisors serves as board of directors and County management has operational responsibility	Blended	Not available
Pinal County Municipal Property Corporation (MPC)	Formed to finance the construction of the Apache Junction County Complex, Superior Court Judicial Facility, and the Sheriff's Administration Facility; the County's Board of Supervisors serves as board of directors	Blended	Not available
Central Arizona Public Facility Corporation	Formed to finance the construction of the Pinal County adult detention center	Blended	Not available
Public Health Services District	Provides and maintains health services for County's residents; the County's Board of Supervisors serves as board of directors and County management has operational responsibility	Blended	Not available

The Pinal County Municipal Property Corporation and the Central Arizona Public Facility Corporation were formed to finance various construction projects. Because the County's Board of Supervisors serves as the Board of Directors of each of these corporations, they are reported as blended component units of the County. These corporations issue certificates of participation that evidence undivided proportionate interests in rent payments to be made under a lease agreement, with an option to purchase, between Pinal County and the corporations. Since this debt is in substance the County's obligations, these liabilities and resulting assets are reported in the government-wide statement of net position.

The Public Health Services District was formed under A.R.S. §48-5802(C) as a taxing authority to provide health services to the growing population of Pinal County. The Public Health Services District is reported as a special revenue fund in the financial statements.

Related Organization

The Industrial Development Authority of Pinal County (Authority) is a legally separate entity that was created to promote economic development and the development of affordable housing. The Authority fulfills its function through the issuance of tax-exempt or taxable revenue bonds. The County Board of Supervisors appoints the Authority's Board of Directors. The Authority's operations are completely separate from the County and the County is not financially accountable for the Authority. Therefore, the financial activities of the Authority have not been included in the accompanying financial statements.

**PINAL COUNTY**  
**Notes to the Financial Statements**  
**June 30, 2023**  
(Amounts expressed in thousands)

**B. Basis of Presentation**

The basic financial statements include both government-wide statements and fund financial statements. The government-wide statements focus on the County as a whole, while the fund financial statements focus on major funds. Each presentation provides valuable information that can be analyzed and compared between years and between governments to enhance the information's usefulness.

Government-wide statements—Provide information about the primary government (the County) and its component units. The statements include a statement of net position and a statement of activities. These statements report the overall government's financial activities, except for fiduciary activities. They also distinguish between the County's governmental and business-type activities and between the County and its discretely presented component units. Governmental activities generally are financed through taxes and intergovernmental revenues. Business-type activities are financed in whole or in part by fees charged to external parties.

A statement of activities presents a comparison between direct expenses and program revenues for each function of the County's governmental activities and segment of its business-type activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. The County does not allocate indirect expenses to programs or functions on a government-wide basis. Program revenues include:

- charges to customers or applicants for goods, services, or privileges provided;
- operating grants and contributions; and
- capital grants and contributions, including special assessments.

Revenues that are not classified as program revenues, including internally dedicated resources and all taxes the County levies or imposes, are reported as general revenues.

Generally, the effect of interfund activity has been eliminated from the government-wide financial statements to minimize the double counting of internal activities. However, charges for interfund services provided and used are not eliminated if the prices approximate their external exchange values.

Fund financial statements—Provide information about the County's funds, including fiduciary funds and blended component units. Separate statements are presented for the governmental, proprietary, and fiduciary fund categories. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds. Fiduciary funds are aggregated and reported by fund type.

Proprietary fund revenues and expenses are classified as either operating or nonoperating. Operating revenues and expenses generally result from transactions associated with the fund's principal activity. Accordingly, revenues, such as user charges, in which each party receives and gives up essentially equal values, are operating revenues. Other revenues, such as intergovernmental revenues, result from transactions in which the parties do not exchange equal values and are considered nonoperating revenues along with investment earnings and revenues ancillary activities generate. Operating expenses include the cost of services, administrative expenses, and depreciation/amortization on capital assets. Other expenses, such as interest expense, are considered nonoperating expenses.

**PINAL COUNTY**  
**Notes to the Financial Statements**  
**June 30, 2023**  
(Amounts expressed in thousands)

The County reports the following major governmental funds:

*The General Fund*—is the County's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

*The Road Tax Districts Fund*—accounts for monies from the Pinal County Transportation Excise Tax which is used to provide continued funding for the construction, reconstruction, maintenance, repair, and roadside development of county roads, streets and bridges.

*The American Rescue Plan Act Fund* - accounts for monies received from the Arizona Governor's Office from American Recovery Plan Act funding.

*The Public Works Highway Fund*—accounts for monies from Highway User Revenue Fund and Vehicle License Tax that are restricted for road maintenance and operations, pavement preservation, and fleet services.

*The Development Impact Fee Fund*—accounts for monies from development impact fees assessed on all new developments within the unincorporated areas of Pinal County. These funds are used for parks, public safety, and streets within the Impact Fee Area collected, as determined by a Pinal County development fee ordinance.

*The Debt Service Fund* - accounts for the accumulation of resources for, and the payment of, general long-term debt principal and interest. Revenues are primarily from the investment earnings, debt proceeds and transfers in.

The County also reports the following fund types:

*The Internal Service Funds*—account for the County's self-insured medical plan for eligible County employees and their eligible dependents and to account for automotive maintenance and operation of County vehicles.

*The Fiduciary Funds*—consist of private-purpose trust funds, which account for assets the County's Public Fiduciary holds in trust for the benefit of various parties; and custodial funds, which account for other fiduciary activities, including the pooled and non-pooled assets the County Treasurer holds and invests on behalf of other governmental entities that are not held in trust and the County Treasurer's receipt and distribution of taxes for other governmental entities.

**C. Basis of Accounting**

The government-wide, proprietary fund, and fiduciary fund financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned, and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Property taxes are recognized as revenue in the year for which they are levied. Grants and donations are recognized as revenue as soon as all eligibility requirements the provider imposed have been met.

Under the terms of grant agreements, the County funds certain programs by a combination of grants and general revenues. Therefore, when program expenses are incurred, there are both restricted and unrestricted resources available to finance the program. The County applies grant resources to such programs before using general revenues.

**PINAL COUNTY**  
**Notes to the Financial Statements**  
**June 30, 2023**  
(Amounts expressed in thousands)

Governmental funds in the fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when they become both measurable and available. The County considers all revenues reported in the governmental funds to be available if the revenues are collected within 60 days after fiscal year-end. The County's major revenue sources that are susceptible to accrual are property taxes, sales taxes, licenses and permits, and intergovernmental revenues. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they are due and payable. General capital asset acquisitions are reported as expenditures in governmental funds. Issuances of general long-term debt and acquisitions under lease contracts and subscription-based information technology arrangements are reported as other financing sources.

**D. Cash and Investments**

For the statement of cash flows, the County's cash and cash equivalents are considered to be cash on hand, demand deposits, cash and investments held by the County Treasurer, investments in the State Treasurer's Local Government Investment Pool, and only those highly liquid investments with a maturity of 3 months or less when purchased.

Nonparticipating interest-earning investment contracts are stated at cost. Money market investments and participating interest-earning investment contracts with a remaining maturity of 1 year or less at the time of purchase are stated at amortized cost. All other investments are stated at fair value.

**E. Inventories**

Inventories in the government-wide financial statements are recorded as assets when purchased and expensed when consumed. These inventories are stated at cost using the first-in, first-out method.

The County accounts for its inventories in the governmental funds using the purchase method. Inventories of the governmental funds consist of expendable supplies held for consumption and are recorded as expenditures at the time of purchase. Amounts on hand at year-end are shown on the balance sheet as an asset for informational purposes only and as nonspendable fund balance to indicate that they do not constitute "available spendable resources". These inventories are stated at cost using the first-in, first-out method.

**F. Property Tax Calendar**

The County levies real and personal property taxes on or before the third Monday in August that become due and payable in two equal installments. The first installment is due on the first day of October and becomes delinquent after the first business day of November. The second installment is due on the first day of March of the next year and becomes delinquent after the first business day of May.

A lien assessed against real and personal property attaches on the first day of January preceding assessment and levy.



**PINAL COUNTY**  
**Notes to the Financial Statements**  
**June 30, 2023**  
(Amounts expressed in thousands)

G. Capital Assets

Capital assets are reported at actual cost (or estimated historical cost if historical records are not available). Donated assets are reported at acquisition value.

Capitalization thresholds (the dollar values above which asset acquisitions are added to the capital asset accounts), depreciation/amortization methods, and estimated useful lives of capital assets reported in the government-wide statements and proprietary funds are as follows:

	Capitalization Threshold	Depreciation/ Amortization Method	Estimated Useful Life
Land	All	N/A	N/A
Buildings & improvements	\$ 25	Straight line	10-40 years
Machinery & equipment	\$ 5	Straight line	3-21 years
Infrastructure	\$ 100	Straight line	20-50 years
Intangibles:			
Software	\$ 50	Straight line	10 or more years
Right-to-use lease assets:			
Land improvements	\$ 25	Straight line	10-40 years
Equipment	\$ 5	Straight line	3-21 years
Subscription Assets	\$ 5	Straight line	1-5 years

The County currently has one network of infrastructure assets comprised of the County's roads and bridges. Intangible right-to-use lease assets are amortized over the shorter of the lease term or the useful life of the underlying asset, unless the lease contains a purchase option that the County is reasonably certain of being exercised then the lease asset is amortized over the useful life of the underlying asset. Intangible right-to-use subscription assets are amortized over the shorter of the subscription term or the useful life of the underlying IT asset.

H. Postemployment Benefits

For purposes of measuring the net pension and other postemployment benefits (OPEB) assets and liabilities, deferred outflows of resources and deferred inflows of resources related to pensions and OPEB, and pension and OPEB expense, information about the plans' fiduciary net position and additions to/deductions from the plans' fiduciary net position have been determined on the same basis as they are reported by the plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

I. Fund Balance Classifications

The governmental funds' fund balances are reported separately within classifications based on a hierarchy of the constraints placed on those resources' use. The classifications are based on the relative strength of the constraints that control how the specific amounts can be spent. The classifications are nonspendable, restricted, and unrestricted, which includes committed, assigned, and unassigned fund balance classifications.

The nonspendable fund balance classification includes amounts that cannot be spent because they are either not in spendable form, such as inventories, or are legally or contractually required to be

**PINAL COUNTY**  
**Notes to the Financial Statements**  
**June 30, 2023**  
(Amounts expressed in thousands)

maintained intact. Restricted fund balances are those that have externally imposed restrictions on their usage by creditors such as through debt covenants, grantors, contributors, or laws and regulations.

The unrestricted fund balance category is composed of committed, assigned, and unassigned resources. Committed fund balances are self-imposed limitations approved in a public meeting by the County's Board of Supervisors, which is the highest level of decision-making authority within the County. The constraints placed on committed fund balances can be removed or changed by only the Board in a public meeting. The formal action to commit fund balance for a particular purpose is by a resolution approved by the Board in a public meeting.

Assigned fund balances are resources constrained by the County's intent to be used for specific purposes, but that are neither restricted nor committed. The Board of Supervisors has authorized the County Manager, Elected Officials, and the Chief Financial Officer to make assignments of resources for a specific purpose by a resolution approved by the Board in a public meeting.

The unassigned fund balance is the residual classification for the General Fund and includes all spendable amounts not reported in the other classifications. Also, deficits in fund balances of the other governmental funds are reported as unassigned.

When an expenditure is incurred that can be paid from either restricted or unrestricted fund balances, it is the County's policy to use restricted fund balance first. It is the County's policy to use committed amounts first when disbursing unrestricted fund balances, followed by assigned amounts, and lastly unassigned amounts.

**J. Investment Earnings**

Investment earnings are composed of interest, dividends, and net changes in the fair value of applicable investments.

**K. Compensated Absences**

Compensated absences payable consists of vacation leave and a calculated amount of sick leave employees earned based on services already rendered.

Employees may accumulate up to 360 hours of vacation. Any vacation hours in excess of the maximum amount that are unused at December 31st roll over and are added to an employee's sick leave balance. Upon terminating employment, the County pays all unused and unforfeited vacation benefits to employees. Accordingly, vacation benefits are accrued as a liability in the government-wide and proprietary funds' financial statements. A liability for these amounts is reported in the governmental funds' financial statements only if they have matured, for example, as a result of employee resignations and retirements by fiscal year-end.

Employees may accumulate an unlimited number of sick leave hours. Generally, sick leave benefits provide for ordinary sick pay and are cumulative but employees forfeit them upon terminating employment. Because sick leave benefits do not vest with employees, a liability for sick leave benefits is not accrued in the financial statements. However, a certain percentage of sick leave can be converted to vacation leave upon retirement after an employee has worked 5 or more years for the County, and is accrued as a long-term liability.

**PINAL COUNTY**  
**Notes to the Financial Statements**  
**June 30, 2023**  
(Amounts expressed in thousands)

L. Leases and subscription-based information technology arrangements

Leases

As lessor, the County recognizes lease receivables with an initial, individual value of \$5 or more. The County uses its estimated incremental borrowing rate to measure lease receivables unless it can readily determine the interest rate implicit in the lease. The County's estimated incremental borrowing rate is based on the County's current borrowing rate.

As lessee, the County recognizes lease liabilities with an initial, individual value of \$5 or more. The County uses its estimated incremental borrowing rate to measure lease liabilities unless it can readily determine the interest rate implicit in the lease. The County's estimated incremental borrowing rate is calculated as described above.

Subscription-based information technology arrangements

The County recognizes subscription liabilities with an initial, individual value of \$5 or more. The County uses its estimated incremental borrowing rate to measure subscription liabilities unless it can readily determine the interest rate implicit in the arrangement. The County's estimated incremental borrowing rate is calculated as described above.

**PINAL COUNTY**  
**Notes to the Financial Statements**  
**June 30, 2023**  
(Amounts expressed in thousands)

**Note 2 - Fund Balance Classifications of the Governmental Funds**

The fund balance categories and classifications for governmental funds as of June 30, 2023, were as follows:

	Major Funds						Other Governmental Funds	Total
	General Fund	Road Tax Districts Fund	American Rescue Plan Act Fund	Public Works Highway Fund	Development Impact Fee Fund	Debt Service Fund		
<b>Fund balances:</b>								
Nonspendable	\$ 44	\$ -	\$ -	\$ -	\$ -	\$ -	128	\$ 172
Restricted for:								
Air pollution	-	-	-	-	-	-	1,698	1,698
Other capital projects	-	-	-	-	-	-	1	1
Financial Services	-	-	-	-	-	-	336	336
Flood control	-	-	-	-	-	-	284	284
Public Health	-	-	-	-	-	-	9,727	9,727
Highways and streets	-	-	-	-	24,990	-	446	25,436
Judicial activities	-	-	-	-	-	-	2,797	2,797
Justice courts	-	-	-	-	-	-	916	916
Law enforcement	-	-	-	-	-	-	8,864	8,864
Library services	-	-	-	-	-	-	759	759
Parks and recreation	-	-	-	-	4,013	-	-	4,013
Probation	-	-	-	-	-	-	3,746	3,746
Prosecution	-	-	-	-	-	-	3,848	3,848
Public safety	-	-	-	-	4,934	-	-	4,934
Road maintenance/construct.	-	21,190	-	46,693	-	-	-	67,883
Sanitation	-	-	-	-	-	-	19	19
Other purposes	-	-	-	-	-	-	4,096	4,096
Total restricted	-	21,190	-	46,693	33,937	-	37,537	139,357
Committed to:								
Education	-	-	-	-	-	-	6,323	6,323
Prosecution	-	-	-	-	-	-	2	2
Judicial enhancements	-	-	-	-	-	-	4,174	4,174
Other capital projects	-	-	-	-	-	-	-	-
Total committed	-	-	-	-	-	-	10,499	10,499
Assigned to:								
Pinal animal care	-	-	-	-	-	-	810	810
Public Health	-	-	-	-	-	-	129	129
Public Works	-	-	-	-	-	-	16,510	16,510
Other capital projects	-	-	-	-	-	-	38,348	38,348
Debt service	-	-	-	-	-	823	-	823
Total assigned	-	-	-	-	-	823	55,797	56,620
Unassigned	103,369	-	-	-	-	-	(3,134)	100,235
Total fund balances	\$ 103,413	\$ 21,190	\$ -	\$ 46,693	\$ 33,937	\$ 823	\$ 100,827	\$ 306,883

**PINAL COUNTY**  
**Notes to the Financial Statements**  
**June 30, 2023**  
(Amounts expressed in thousands)

**Note 3 - Stabilization Arrangements**

The Board of Supervisors established by resolution that the County General Fund maintain a Financial Stability Reserve at no less than 10% of the adopted General Fund expenditures to serve as financial protection for unforeseeable future economic circumstances. Any changes to the reserve must be approved by the Board of Supervisors in a public meeting. For the year ended June 30, 2023, the budgeted Stability Reserve was \$41,842, which is included in unassigned fund balance.

**Note 4 – Deposits and Investments**

Arizona Revised Statutes (A.R.S.) authorize the County to invest public monies in the State Treasurer's investment pool; obligations issued or guaranteed by the United States or any of the senior debt of its agencies, sponsored agencies, corporations, sponsored corporations, or instrumentalities; specified state and local government bonds, notes, and other evidences of indebtedness; interest-earning investments such as savings accounts, certificates of deposit, and repurchase agreements in eligible depositories; specified commercial paper issued by corporations organized and doing business in the United States; specified bonds, debentures, notes, and other evidences of indebtedness that are denominated in United States dollars; and certain open-end and closed-end mutual funds, including exchange traded funds. In addition, the County Treasurer may invest trust funds in certain fixed income securities of corporations doing business in the United States or District of Columbia.

*Credit risk* - Statutes have the following requirements for credit risk:

1. Commercial paper must be of prime quality and be rated within the top two ratings by a nationally recognized rating agency.
2. Specified bonds, debentures, notes, and other evidences of indebtedness that are denominated in United States dollars must be rated "A" or better at the time of purchase by at least two nationally recognized rating agencies.
3. Fixed income securities must carry one of the two highest ratings by Moody's investors' service and Standard and Poor's rating service. If only one of these services rates the security, it must carry the highest rating of that service.

*Custodial credit risk* - Statutes require pooled collateral program for public deposits and a Statewide Collateral Pool Administrator (Administrator) in the State Treasurer's Office. The purpose of the pooled collateral program is to ensure that governmental entities' public deposits placed in participating depositories are secured with collateral of 102 percent of the public deposits, less any applicable deposit insurance. An eligible depository may not retain or accept any public deposits unless it has deposited the required collateral with a qualified escrow agent or the Administrator. The Administrator manages the pooled collateral program, including reporting on each depository's compliance with the program.

*Concentration of credit risk* - Statutes do not include any requirements for concentration of credit risk.

*Interest rate risk* - Statutes require that public monies invested in securities and deposits have a maximum maturity of 5 years. The maximum maturity for investments in repurchase agreements is 180 days.

*Foreign currency risk* - Statutes do not allow foreign investments unless the investment is denominated in United States dollars.

Deposits—At June 30, 2023, the carrying amount of the County's deposits was \$210,697 and the bank balance was \$222,315. The County's policy states that the County Treasurer will conform with Arizona Revised Statutes related to custodial credit risk.

**PINAL COUNTY**  
**Notes to the Financial Statements**  
**June 30, 2023**  
(Amounts expressed in thousands)

*Investments*—The County's investments at June 30, 2023, categorized within the fair value hierarchy established by generally accepted accounting principles, were as follows:

	Fair value measurement using			
	Amount	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Investments by fair value level</b>				
U.S. Treasury Securities	\$ 14,868	\$ 14,868	\$ -	\$ -
U.S. Agency Securities	596,927	-	596,927	-
Corporate bonds	42,035	-	42,035	-
Pooled CDs	229	-	229	-
Total investments at fair value	654,059	<u>\$ 14,868</u>	<u>\$ 639,191</u>	<u>\$ -</u>
<b>External investment pools measured at fair value</b>				
State Treasurer's investment pool	431			
Total investments measured at fair value	<u>654,490</u>			
<b>Investments measured at amortized cost</b>				
Money Market Funds	10,000			
Total investments measured at amortized cost	<u>10,000</u>			
Total investments	<u>\$ 664,490</u>			

The investments categorized as Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those investments. The investments categorized as Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. Investments in the State Treasurer's investment pools are valued at the pool's share price multiplied by the number of shares the County held. The fair value of a participant's position in the pools approximates the value of that participant's pool shares; the participant's shares are not identified with specific investments. The State Board of Investment provides oversight for the State Treasurer's investment pools.

**PINAL COUNTY**  
**Notes to the Financial Statements**  
**June 30, 2023**  
(Amounts expressed in thousands)

*Credit Risk*—The County’s credit risk policy states that the County will minimize credit risk, the risk of loss due to the failure of the security issuer or backer, by limiting investments to those of the highest credit quality, pre-qualifying the financial institutions, brokers/dealers, intermediaries, and advisors with which the County Treasurer will do business and by diversifying the investment portfolio so that potential losses on individual securities will be minimized. At June 30, 2023, credit risk for the County’s investments was as follows:

<u>Investment Type</u>	<u>Rating</u>	<u>Rating agency</u>	<u>Amount</u>
U.S. Agency Securities	AAA	Moody's	\$ 496,832
U.S. Agency Securities	NR	Not Applicable	100,095
Corporate Bonds	A	Moody's	42,035
State Treasurer's Investment Pool 7	NR	Not Applicable	431
Money Market	NR	Not Applicable	10,000
Pooled CDs	NR	Not Applicable	229
			\$ 649,622

*Custodial credit risk*—For an investment, custodial credit risk is the risk that, in the event of the counterparty’s failure, the County will not be able to recover the value of its investments or collateral securities that are in an outside party’s possession. The County’s policy states that the County Treasurer will conform with Arizona Revised Statutes, which currently does not address custodial credit risk for investments. The County did not have any custodial credit risk at fiscal year-end.

*Concentration of credit risk*—The County’s investment policy states that the County Treasurer will diversify its investments by security type and institution when practical and feasible to do so. The County Treasurer will limit investments to avoid over-concentration in securities from a specific issuer or business sector (excluding U.S. Treasury Securities), and will invest in securities with varying maturities. The County had investments at June 30, 2023, of 5 percent or more in the Federal Home Loan Bank, Federal Farm Credit Bank, the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association, and the Federal Agricultural Mortgage Corporation. These investments were 37.5 percent, 15.5 percent, 11.8 percent, 10.9 percent, and 12.1 percent, respectively, of the County’s total investments.

**PINAL COUNTY**  
**Notes to the Financial Statements**  
**June 30, 2023**  
(Amounts expressed in thousands)

*Interest rate risk*—The County's investment policy states that the County Treasurer will minimize the risk that the market value of securities in the portfolio will fall due to changes in general interest rates by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity and by investing operating funds primarily in shorter term securities. At June 30, 2023, the County had the following investments in debt securities.

Investment Type	Investment Maturities		
	Amount	Less than 1 Year	1-5 Years
U.S. Agency Securities	\$ 596,927	\$ 190,797	\$ 406,130
U.S. Treasury Securities	14,868	14,868	-
Corporate Bonds	42,035	9,758	32,277
State Treasurer's Investment Pool 7	431	431	-
Money Market	10,000	10,000	-
Pooled CDs	229	-	229
	<u>\$ 664,490</u>	<u>\$ 225,854</u>	<u>\$ 438,636</u>

A reconciliation of cash, deposits, and investments to amounts shown on the Statement of Net Position follows:

<u>Cash, deposits and investments</u>	
Cash on hand	\$ 29
Amount of deposits	210,697
Amount of investments	664,490
Total	<u>\$ 875,216</u>

	Governmental Activities	Business-Type Activities	Private-Purpose Trust Fund	Custodial Funds		Total
				External Investment Pool	Other	
<u>Statement of Net Position:</u>						
Cash, cash equivalents and investments	\$ 376,793	\$ 650	\$ 7,043	\$ 464,323	\$ 11,189	\$ 859,998
Cash, cash equivalents and investments - restricted	1,375	-	-	-	-	1,375
Cash and investments held by trustees	13,843	-	-	-	-	13,843
Total	<u>\$ 392,011</u>	<u>\$ 650</u>	<u>\$ 7,043</u>	<u>\$ 464,323</u>	<u>\$ 11,189</u>	<u>\$ 875,216</u>



**PINAL COUNTY**  
**Notes to the Financial Statements**  
**June 30, 2023**  
(Amounts expressed in thousands)

**Note 5 – Lease Receivable**

The County, acting as a lessor, leases land, hangars, and building space under long-term, noncancelable lease agreements. The leases expire at various dates through May 17, 2077, and provide for renewal options up to 30 years.

During the year ended June 30, 2023, the District recognized \$6,746 and \$531 in lease revenue and interest revenue, respectively, pursuant to these contracts.

Governmental Activities - Land and building leases. Annual installments totaling \$6,093 plus interest at interest rates ranging from 0.73% to 2.68%, due dates ranging from 2024 to 2043.

Business-type Activities - Land and hangar leases. Annual installments totaling \$301 plus an interest rate of 1.51%, due dates ranging from 2024 to 2073.

**PINAL COUNTY**  
**Notes to the Financial Statements**  
**June 30, 2023**  
(Amounts expressed in thousands)

**Note 6 – Capital Assets**

Capital asset activity for the year ended June 30, 2023, was as follows:

	Balance July 1, 2022 (Restated)*	Increases	Decreases	Balance June 30, 2023
<b>Governmental activities:</b>				
Capital assets not being depreciated/amortized:				
Land	\$ 241,056	\$ 134,275	\$ 30,024	\$ 345,307
Construction in progress	62,290	61,316	56,174	67,432
Total capital assets not being depreciated/amortized	<u>303,346</u>	<u>195,591</u>	<u>86,198</u>	<u>412,739</u>
Capital assets being depreciated/amortized:				
Buildings & improvements	234,823	47,647	2,664	279,806
Machinery & equipment	97,792	12,502	5,805	104,489
Infrastructure	543,459	122,387	-	665,846
Intangibles:				
Software	23,440	1,854	-	25,294
Right-to-use subscription assets	401	192	-	593
Right-to-use lease assets:				
Land	2,049	-	-	2,049
Buildings	1,751	408	69	2,090
Infrastructure	2,833	-	-	2,833
Equipment	20	-	20	-
Total capital assets being depreciated/amortized	<u>906,568</u>	<u>184,990</u>	<u>8,558</u>	<u>1,083,000</u>
Less accumulated depreciation/amortization for:				
Buildings & improvements	106,202	9,596	2,664	113,134
Machinery & equipment	76,170	8,701	5,482	79,389
Infrastructure	142,803	17,385	-	160,188
Intangibles:				
Software	10,208	2,393	-	12,601
Right-to-use subscription assets	-	294	-	294
Right-to-use lease assets:				
Land	102	103	-	205
Buildings	73	152	45	180
Infrastructure	141	109	-	250
Equipment	11	5	16	-
Total accumulated depreciation/amortization	<u>335,710</u>	<u>38,738</u>	<u>8,207</u>	<u>366,241</u>
Total capital assets being depreciated/amortized, net	<u>570,858</u>	<u>146,252</u>	<u>351</u>	<u>716,759</u>
Governmental activities capital assets, net	<u>\$ 874,204</u>	<u>\$ 341,843</u>	<u>\$ 86,549</u>	<u>\$ 1,129,498</u>
<b>Business-type activities:</b>				
Capital assets not being depreciated:				
Land	\$ 282	\$ -	\$ -	\$ 282
Construction in progress	1,445	9,474	-	10,919
Total capital assets not being depreciated	<u>1,727</u>	<u>9,474</u>	<u>-</u>	<u>11,201</u>
Capital assets being depreciated:				
Buildings & improvements	636	16	-	652
Machinery & equipment	1,409	309	42	1,676
Infrastructure	7,568	253	-	7,821
Total capital assets being depreciated	<u>9,613</u>	<u>578</u>	<u>42</u>	<u>10,149</u>
Less accumulated depreciation for:				
Buildings & improvements	157	20	-	177
Machinery & equipment	1,325	104	42	1,387
Infrastructure	3,135	253	-	3,388
Total accumulated depreciation	<u>4,617</u>	<u>377</u>	<u>42</u>	<u>4,952</u>
Total capital assets being depreciated, net	<u>4,996</u>	<u>201</u>	<u>-</u>	<u>5,197</u>
Business-type activities capital assets, net	<u>\$ 6,723</u>	<u>\$ 9,675</u>	<u>\$ -</u>	<u>\$ 16,398</u>

**PINAL COUNTY**  
**Notes to the Financial Statements**  
**June 30, 2023**  
(Amounts expressed in thousands)

Depreciation/amortization expense was charged to functions as follows:

Governmental activities:	
General government	\$ 11,570
Public safety	6,333
Highways and streets	20,109
Sanitation	74
Health	283
Welfare	362
Culture and recreation	7
Total governmental activities depreciation/amortization expense	<u>\$ 38,738</u>
Business-type activities:	
Sheriff inmate services	\$ 102
Airport economic development	275
Total business-type activities depreciation/amortization expense	<u>\$ 377</u>

\* During the year ended June 30, 2023, the County implemented the provisions of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, as amended. As a result, \$401 of right-to-use subscription assets were added to the governmental activities as of July 1, 2022. There was no impact to net position.

**Note 7 – Construction Commitments**

Pinal County was engaged in multiple construction projects as of June 30, 2023. Commitments with contractors are as follows:

Project	Spent-to-Date	Remaining Commitment
IPAZ Improvements - Hanna Rd, Houser Rd, SR-87	\$ 11,865	\$ 1,724
Schedule III: Runway Shoulder	5,851	227
Gantzel Rd Improvements	1,838	8
Schedule IV: RSA Grading & Drainage Improvements	1,805	76
Construction Management Services	1,015	182
AJ Basin - Weekes Wash Watershed	935	18
Runway Lighting & Electrical Vault Rehabilitation	828	332
Green Wash NRCS Watershed	747	175
Remaining Contractual Commitments	7,540	4,385

The remaining contractual commitments amount of \$4,385, includes design and/or studies of street construction and the maintenance of existing streets. The County intends to use Road Tax Districts, Public Works Highway, and Bond Funded Capital Projects Funds monies for its outstanding construction commitments.

**PINAL COUNTY**  
**Notes to the Financial Statements**  
**June 30, 2023**  
(Amounts expressed in thousands)

**Note 8 – Due from Other Governments**

Of the \$22,602 reported as due from other governments in the General Fund at June 30, 2023, \$5,578 is for an intergovernmental agreement with the City of Apache Junction. The agreement was entered into by the County to share costs with the City of Apache Junction in the re-construction, re-design and improvement of Ironwood Drive within the corporate limits of the City of Apache Junction. An amendment to the original agreement specified an extension of the date of the first scheduled payment and the amount of future payments. This receivable is not expected to be collected within one year since under the terms of the amended agreement, payments are not yet scheduled to commence. Accordingly, the amount has been reported as deferred inflow of resources in the General Fund. The remaining outstanding amounts are primarily due from taxes to be collected from the State of Arizona and other contractual obligations.

**Note 9 – Long-Term Liabilities**

The following schedule details the County's long-term liability and obligation activity for the year ended June 30, 2023:

	Balance July 1, 2022 (Restated)*	Additions	Reductions	Balance June 30, 2023	Due within one year
Governmental activities:					
Bonds payable	\$ 285,940	\$ 115,655	\$ 45,880	\$ 355,715	\$ 16,780
Unamortized premium/discount	14,232	-	2,011	12,221	1,810
Financed purchases	350	305	169	486	187
Leases payable	6,419	408	332	6,495	281
Subscription liability	401	192	230	363	355
Net OPEB liabilities	138	-	53	85	-
Net pension liabilities	129,589	31,977	-	161,566	-
Compensated absences	15,724	14,057	12,279	17,502	7,659
Estimated liabilities for claims and judgments	1,453	380	747	1,086	543
Landfill Post-Closure Liability	785	9	-	794	-
Total governmental activities long-term liabilities	<u>\$ 455,031</u>	<u>\$ 162,983</u>	<u>\$ 61,701</u>	<u>\$ 556,313</u>	<u>\$ 27,615</u>
Business-type activities:					
Net pension liabilities	\$ 332	\$ 27	\$ -	\$ 359	\$ -
Compensated absences	36	19	19	36	19
Total business-type activities long-term liabilities	<u>\$ 368</u>	<u>\$ 46</u>	<u>\$ 19</u>	<u>\$ 395</u>	<u>\$ 19</u>

\* During the year ended June 30, 2023, the County implemented the provisions of GASB Statement No. 96, *Subscription-Based IT Arrangements*, as amended. As a result, \$401 of subscription liabilities were added to the governmental activities as of July 1, 2022. There was no impact to net position.

**PINAL COUNTY**  
**Notes to the Financial Statements**  
**June 30, 2023**  
(Amounts expressed in thousands)

**Pledged Revenue Bonds Payable, Series 2014**

On December 17, 2014, the County issued \$52,700 in Pledged Revenue Obligation Bonds, Series 2014, with a premium of \$6,768. The net proceeds of \$59,004 (after payment of underwriting fees and other issuance costs) will be used to pay for improvements to certain highways and streets, upgrades to public safety radio and appurtenances, and for construction/improvements to court buildings. The bonds, which are not subject to redemption prior to maturity, have interest rates ranging from 2.0% to 5.0%, payable semiannually on February 1 and August 1 of each year through 2034.

**Pledged Revenue Refunding Bonds Payable, Series 2014**

On December 17, 2014, the County issued \$40,310 in Pledged Revenue Refunding Obligation Bonds, Series 2014, with a premium of \$6,473. The net proceeds after payment of underwriting fees and other issuance costs were deposited in an irrevocable trust to provide for the in-substance defeasance of the Greater Arizona Development Authority (GADA) Loan 2006-1 held with trustee until the loan's early redemption date of August 2016. The loan was paid off August 1, 2016. The bonds, which are not subject to redemption prior to maturity, have interest rates ranging from 2.0% to 5.0%, payable semiannually on February 1 and August 1 of each year through 2025.

The County has pledged a portion of the Pinal County General Excise Tax Revenues, a portion of the State Shared Revenues, and Vehicle License Tax Revenues to repay both of the Series 2014 bond issuances. Total principal and interest payments remaining on the bonds are \$76,189 payable through 2034. State shared revenues have averaged \$49.5 million per year over the last 5 years, whereas, Excise Taxes Revenues have averaged \$25.8 million per year over the last 5 years, and Vehicle License Tax Revenues have averaged \$15.2 million per year over the last 5 years. For the current year, state shared sales and excise revenues recognized by the County were \$63,395 and \$36,030, respectively, and vehicle license tax revenues recognized by the County were \$17,157. In the current year, principal and interest payments were \$7,155 and \$2,907 respectively for both Pledged Revenue and Pledged Revenue Refunding Bonds Payable, Series 2014.

**Pledged Revenue Refunding Bonds Payable, Tax-Exempt, Series 2015A**

On May 13, 2015, the County issued \$39,075 in Pledged Revenue Refunding Obligation Bonds, Tax-Exempt, Series 2015A, with a premium of \$6,390. The net proceeds of \$44,845 (after payment of underwriting fees and other issuance costs) were deposited in an irrevocable trust to provide for the refunding of the Series 2004 Certificates of Participation. The Certificates of Participation were paid off May 13, 2015. The bonds are not subject to redemption prior to maturity, have interest rates ranging from 3.125% to 5%, payable semiannually on February 1 and August 1 of each year through 2029.

The County has pledged a portion of the Pinal County General Excise Tax Revenues, a portion of the State Shared Revenues, and Vehicle License Tax Revenues to repay the Series 2015 bond issuances. Total principal and interest payments remaining on the bonds are \$32,394 payable through 2030. State shared revenues have averaged \$49.5 million per year over the last 5 years, whereas, Excise Taxes Revenues have averaged \$25.8 million per year over the last 5 years, and Vehicle License Tax Revenues have averaged \$15.2 million per year over the last 5 years. For the current year, state shared sales and excise revenues recognized by the County were \$63,395 and \$36,030, respectively, and vehicle license tax revenues recognized by the County were \$17,157. In the current year, the principal and interest payments were \$3,230 and \$1,315, respectively.

**Pledged Revenue Bonds Payable, Qualified Tax-Exempt, Series 2018**

On August 9, 2018, the County issued \$7,360 in Pledged Revenue Obligations Bonds, Series 2018 with a premium of \$426. The net proceeds of \$7,500 (after payment of underwriting fees and other issuance costs) will be used to pay for the construction of new facilities and enhancement of existing County

**PINAL COUNTY**  
**Notes to the Financial Statements**  
**June 30, 2023**  
(Amounts expressed in thousands)

facilities to accommodate the re-districting and consolidation of the Pinal County Justice of the Peace precincts from eight to six. The bonds, which are not subject to redemption prior to maturity, have interest rates ranging from 3.0% to 4.0%, payable semiannually on February 1 and August 1 of each year through 2037.

**Pledged Revenue Bonds Payable, Taxable, Series 2018**

On December 12, 2018, the County issued \$31,010 in Pledged Revenue Obligations Bonds, Series 2018. The net proceeds of \$29,940 (after payment of underwriting fees and other issuance costs) were used to acquire approximately 496 acres of real property located in the City of Casa Grande, Pinal County, Arizona. The County acquired the property for economic development purposes and contemporaneously with this development agreement, has entered into a lease option agreement with Lucid Motors, USA Inc. as the lessee, in connection with the development of facilities on the property to be used for automobile manufacturing, assembling, testing and related uses. The bonds were fully redeemed during the current fiscal year utilizing proceeds received from the sale of the land to Lucid Motors USA, Inc.

**Pledged Revenue Bonds Payable, Taxable, Series 2019**

On September 26, 2019, the County issued \$56,330 in Pledged Revenue Obligations Bonds, Series 2019, with a premium of \$7,454. The net proceeds of \$63,000 (after payment of underwriting fees and other issuance costs) were used for a County complex located in San Tan Valley, a County complex located in the City of Maricopa, the addition of a new building located in the County Complex in Florence, and the addition of a new building located in the County Justice Complex in Florence. The bonds, which may be subject to redemption prior to maturity, have interest rates ranging from 3.0% to 5.0%, payable semiannually on February 1 and August 1 of each year through 2043.

The County has pledged a portion of the Pinal County General Excise Tax Revenues, a portion of the State Shared Revenues, and Vehicle License Tax Revenues to repay the Series 2019 bond issuance. Total principal and interest payments remaining on the bonds are \$84,434 payable through 2044. State shared revenues have averaged \$49.5 million per year over the last 5 years, whereas, Excise Taxes Revenues have averaged \$25.8 million per year over the last 5 years, and Vehicle License Tax Revenues have averaged \$15.2 million per year over the last 5 years. For the current year, state shared sales and excise revenues recognized by the County were \$63,395 and \$36,030, respectively, and vehicle license tax revenues recognized by the County were \$17,157. In the current year, the interest payments were \$2,211.

**Pledged Revenue Refunding Bonds Payable, Taxable, Series 2020**

On August 6, 2020, the County issued Pledged Revenue Refunding Obligations, Series 2020, for \$7,085 and premium amount of \$1,643 with interest rates ranging from 4.00% to 5.00% and maturing from August 1, 2024 to August 1, 2035. Net proceeds totaled \$8,496, after payment of \$228 of issuances costs and underwriter's discount. The net proceeds were used for the refunding of Pledged Revenue Obligation, Series 2010 bonds. The related debt was defeased in August 2020 and is not included in the County's financial statements.

The County has pledged a portion of the Pinal County General Excise Tax Revenues, a portion of the State Shared Revenues, and Vehicle License Tax Revenues to repay the Series 2020 bond issuance. Total principal and interest payments remaining on the bonds are \$9,390 payable through 2036. State shared revenues have averaged \$49.5 million per year over the last 5 years, whereas, Excise Taxes Revenues have averaged \$25.8 million per year over the last 5 years, and Vehicle License Tax Revenues have averaged \$15.2 million per year over the last 5 years. For the current year, state shared sales and excise revenues recognized by the County were \$63,395 and \$36,030, respectively, and vehicle license tax revenues recognized by the County were \$17,157. In the current year, the interest

**PINAL COUNTY**  
**Notes to the Financial Statements**  
**June 30, 2023**  
(Amounts expressed in thousands)

payments were \$306.

**Pledged Revenue Bonds Payable, Taxable, Series 2020**

On November 18, 2020, the County issued Pledged Revenue Obligations, Taxable Series 2020, for \$89,055 with interest rates ranging from 0.55% to 2.97% and maturing from August 1, 2021 to August 1, 2033. The proceeds were used to pay a portion of the County's unfunded PSPRS pension liability.

The County has pledged a portion of the Pinal County General Excise Tax Revenues, a portion of the State Shared Revenues, and Vehicle License Tax Revenues to repay the Series 2020 bond issuance. Total principal and interest payments remaining on the bonds are \$98,376 payable through 2033. State shared revenues have averaged \$49.5 million per year over the last 5 years, whereas, Excise Taxes Revenues have averaged \$25.8 million per year over the last 5 years, and Vehicle License Tax Revenues have averaged \$15.2 million per year over the last 5 years. For the current year, state shared sales and excise revenues recognized by the County were \$63,395 and \$36,030, respectively, and vehicle license tax revenues recognized by the County were \$17,157. In the current year, the principal and interest payments were \$4,205 and \$1,825.

**Pledged Revenue Bonds Payable, Taxable, Series 2022 (Green Bonds)**

On July 28, 2022, the County issued Pledged Revenue Obligations, Taxable Series 2022 (Green Bonds), for \$115,655 with interest rates ranging from 3.07% to 5.74% and maturing from August 1, 2023 to August 1, 2052. The proceeds were used for the acquisition of property pursuant to a financed purchase agreement between the County and Lucid Motors USA, Inc.

The County has pledged a portion of the Pinal County General Excise Tax Revenues, a portion of the State Shared Revenues, and Vehicle License Tax Revenues to repay the Series 2022 bond issuance. Total principal and interest payments remaining on the bonds are \$239,374 payable through 2052. State shared revenues have averaged \$49.5 million per year over the last 5 years, whereas, Excise Taxes Revenues have averaged \$25.8 million per year over the last 5 years, and Vehicle License Tax Revenues have averaged \$15.2 million per year over the last 5 years. For the current year, state shared sales and excise revenues recognized by the County were \$63,395 and \$36,030, respectively, and vehicle license tax revenues recognized by the County were \$17,157. In the current year, the interest payments were \$3,056.

**PINAL COUNTY**  
**Notes to the Financial Statements**  
**June 30, 2023**  
(Amounts expressed in thousands)

Bonds outstanding at June 30, 2023, were as follows:

Description	Original Amount	Maturity Ranges	Interest Rates	Outstanding Principal
Pledged Revenue Obligations, Series 2014	\$ 52,700	2022-2035	2.0% to 5.0%	\$ 47,000
Pledged Revenue Refunding Obligations, Series 2014	\$ 40,310	2017-2025	2.0% to 5.0%	14,030
Pledged Revenue Refunding Obligations, Tax-Exempt Series 2015A	\$ 39,075	2020-2029	3.125 to 5.0%	27,735
Pledged Revenue Obligations, Tax-Exempt Series 2018	\$ 7,360	2019-2037	3.00% to 4.00%	6,260
Pledged Revenue Obligations, Taxable Series 2019	\$ 56,330	2019-2043	3.00% to 5.00%	56,330
Pledged Revenue Refunding Obligations, Taxable Series 2020	\$ 7,085	2025-2035	4.00% to 5.00%	7,085
Pledged Revenue Obligations, Taxable Series 2020	\$ 89,055	2022-2033	0.55% to 2.97%	81,620
Pledged Revenue Obligations, Taxable Series 2022	\$ 115,655	2024-2053	3.07% to 5.74%	115,655
				<u>\$ 355,715</u>

The following schedule details debt service requirements to maturity for the County's bonds payable at June 30, 2023:

Year Ending June 30	Governmental Activities	
	Principal	Interest
2024	\$ 16,780	\$ 14,718
2025	17,755	14,066
2026	18,570	13,367
2027	16,085	12,700
2028	17,810	12,043
2029-2033	85,260	50,040
2034-2038	74,890	34,389
2039-2043	38,440	23,467
2044-2048	34,625	12,924
2049-2053	35,500	5,328
Total	<u>\$ 355,715</u>	<u>\$ 193,042</u>



**PINAL COUNTY**  
**Notes to the Financial Statements**  
**June 30, 2023**  
(Amounts expressed in thousands)

**Financed Purchases**

The County has acquired copier equipment, vehicles and body worn cameras under contract agreements at a total purchase price of \$1,220. The following schedule details debt service requirements to maturity for the County's financed purchases at June 30, 2023.

Year Ending June 30,	Governmental Activities	
	Principal	Interest
2024	\$ 187	\$ 15
2025	165	11
2026	64	5
2027	70	2
Total	<u>\$ 486</u>	<u>\$ 33</u>

**Leases**

The County has obtained the right to use land and equipment under the provisions of various lease agreements. The land leases have due dates ranging from 2024 to 2053 with an interest rate of .73%. The equipment leases have due dates ranging from 2024 to 2025 with an interest rate of .73%.

The total amount of lease assets and the related accumulated amortization are as follows:

	Governmental Activities
Land and equipment	\$ 6,972
Less: accumulated amortization	636
Carrying value	<u>\$ 6,336</u>

The following schedule details minimum lease payments to maturity for the County's leases payable at June 30, 2023:

Year Ending June 30	Governmental Activities	
	Principal	Interest
2024	\$ 281	\$ 99
2025	286	94
2026	291	89
2027	298	84
2028	187	80
2029-2033	1,048	352
2034-2038	1,221	266
2039-2043	1,361	169
2044-2048	1,235	62
2049-2053	287	8
Total	<u>\$ 6,495</u>	<u>\$ 1,303</u>

**PINAL COUNTY**  
**Notes to the Financial Statements**  
**June 30, 2023**  
(Amounts expressed in thousands)

**Subscription-based information technology arrangements (SBITAs)**

The County has obtained the right to use softwares and license bundles under the provisions of various subscription-based information technology arrangements.

The total amount of subscription assets and the related accumulated amortization are as follows:

	Governmental Activities
Total intangible right-to-use subscription assets	\$ 593
Less: accumulated amortization	294
Carrying value	\$ 299

The following schedule details minimum subscription payments to maturity for the County's subscriptions liability at June 30, 2023:

Year Ending June 30	Governmental Activities	
	Principal	Interest
2024	\$ 355	\$ 6
2025	2	-
2026	3	-
2027	3	-
Total	\$ 363	\$ 6

**Landfill closure and post closure care costs**

State and federal laws and regulations require the County to place a final cover on its Dudleyville landfill site when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for 30 years after closure. In April 2020, the County terminated its contract with an outside agency that was providing operations for its solid waste facility. The County is now responsible for the landfill closure and post closure care costs.

The amount recognized each year is based on landfill capacity used at the end of each fiscal year. The \$794 reported as landfill closure and postclosure care liability at June 30, 2023, represents the cumulative amount reported to date based on the use of 69 percent of the landfill's estimated capacity. This amount is based on what it would cost to perform all closure and postclosure care in fiscal year 2023. The actual cost may be higher because of inflation, changes in technology, or changes in regulations.

According to State and federal laws and regulations, the County must comply with the local government financial test requirements that ensure that the County can meet the costs of landfill closure, postclosure, and corrective action when needed. The County is in compliance with these requirements.

**Insurance Claims**

Effective July 1, 2021, the County established a health benefits trust which is accounted for in the Employee Benefit Fund (an internal service fund). The Fund's insurance claims payable liability totaling \$2,774 at June 30, 2023, is the estimated ultimate cost of settling claims that have been reported but

**PINAL COUNTY**  
**Notes to the Financial Statements**  
**June 30, 2023**  
(Amounts expressed in thousands)

not settled and claims that have been incurred but not reported. This estimate is based on a variety of actuarial methods and techniques. Actual claims incurred could differ from these estimates. Adjustments to the claim liabilities are charged or credited to expense in the periods which claims are made.

The Employee Benefit Fund accounts for the financing of the uninsured risk of loss for certain health benefits (comprehensive, major medical, dental) to eligible employees and their dependents. Under this program, the Fund purchases commercial stop loss insurance that provides annual coverage for claims over \$24 per individual with no annual maximum. Settled claims did not exceed this commercial insurance coverage since its inception since there was no annual maximum.

Changes in the claims liability amount for the year ended June 30, 2023, are as follows:

Claims liability - beginning	\$ 3,074
Current-year claims and changes in estimates	26,253
Claims paid	<u>(26,553)</u>
Claims liability balance - ending	<u>\$ 2,774</u>

**Compensated absences and claims and judgments**

Compensated absences are paid from various funds in the same proportion that those funds pay payroll costs. Claims and judgments are generally paid from the fund that accounts for the activity that gave rise to the claim.

During fiscal year 2023, the County paid for governmental-type activity compensated absences as follows: 73 percent from the General Fund, 10 percent from the Public Works Highway Fund, and 17 percent from other governmental funds. The County paid for claims and judgments from the General Fund.

**PINAL COUNTY**  
**Notes to the Financial Statements**  
**June 30, 2023**  
(Amounts expressed in thousands)

**Note 10 – Restatement of Fund Balance and Net Position Due to Correction of an Error**

During the year ended June 30, 2023, the County made corrections to cash, cash equivalents and investments, revenues and expenditures that resulted in changes to beginning fund balances that requires the restatement of June 30, 2022 fund balance of a nonmajor special revenue fund and net position in the Governmental Activities. The net effect of the restatement of fund balance and net position are as follows:

	Accommodation School	Governmental Activities
<b>Net Position/Fund Balance (Deficit), As Originally Stated</b>	\$ 3,395	\$ 730,325
Correction of an Error		
Off GL School Balances not Recorded	2,863	2,863
<b>Net Position/Fund Balance (Deficit), As Restated</b>	\$ 6,258	\$ 733,188

**Note 11 – Risk Management**

The County is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. For these risks of loss, the County joined and is covered by two public entity risk pools: the Arizona Counties Property and Casualty Pool and the Arizona Counties Workers' Compensation Pool, which are described below.

The Arizona Counties Property and Casualty Pool is a public entity risk pool currently composed of 13 member counties. The pool provides member counties catastrophic loss coverage for risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; cyber security; and natural disasters; and provides risk management services. Such coverage includes all defense costs as well as the amount of any judgment or settlement. The County is responsible for paying a premium based on its exposure in relation to the exposure of the other participants, and a deductible of \$10 per occurrence for property claims and \$50 per occurrence for liability claims. The County is also responsible for any payments in excess of the maximum coverage of \$300 million per occurrence for property claims and \$15 million per occurrence for liability claims. However, lower limits apply to certain categories of losses. A county must participate in the pool at least 3 years after becoming a member; however, it may withdraw after the initial 3-year period.

The Arizona Counties Workers' Compensation Pool is a public entity risk pool currently composed of 13 member counties. The pool provides member counties with workers' compensation coverage, as law requires, and risk-management services. The County is responsible for paying a premium, based on an experience-rating formula that allocates pool expenditures and liabilities among the members.

The Arizona Counties Property and Casualty Pool and the Arizona Counties Workers' Compensation Pool receive independent audits annually and an audit by the Arizona Department of Insurance every 5 years. Both pools accrue liabilities for losses that have been incurred but not reported. These liabilities are determined annually based on an independent actuarial valuation. If a pool were to become insolvent, the County would be assessed an additional contribution.

As provided by A.R.S. §23-750, the State, its political subdivisions, and any instrumentality, agency, or board of the State or political subdivision have two options for satisfying unemployment compensation

**PINAL COUNTY**  
**Notes to the Financial Statements**  
**June 30, 2023**  
(Amounts expressed in thousands)

obligations: 1) direct quarterly payments to the unemployment fund administered by the Arizona Department of Economic Security (ADES) based on a computed contribution rate assigned to the employer by ADES or 2) the government may elect to be liable for any unemployment compensation obligations. Pinal County has elected to be responsible for its unemployment obligations. The County does not accumulate and reserve monies for its workforce.

**Note 12 – Pensions and Other Post-Employment Benefits**

The County contributes to the Arizona State Retirement System (ASRS), the Corrections Officer Retirement Plan – Detention Officers (CORP Detention), the Corrections Officer Retirement Plan - Dispatchers (CORP Dispatchers), the Corrections Officer Retirement Plan - Administrative Office of the Courts (CORP AOC), the Public Safety Personnel Retirement System - Pinal County Sheriff (PSPRS), and the Elected Officials Retirement Plan (EORP). The plans are component units of the State of Arizona.

At June 30, 2023, the County reported the following aggregate amounts related to pensions and other postemployment benefits (OPEB) for all plans to which it contributes:

<u>Statement of Net Position and Statement of Activities</u>	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Net OPEB asset	\$ 6,263	\$ -	\$ 6,263
Net OPEB liability	85	-	85
Net pension asset	1,193	-	1,193
Net pension liability	161,566	359	161,925
Deferred outflows of resources related to OPEB	634	-	634
Deferred outflows of resources related to pensions	43,672	61	43,733
Deferred inflows of resources related to OPEB	3,161	-	3,161
Deferred inflows of resources related to pensions	4,721	9	4,730
OPEB expense (revenue)	(898)	-	(898)
Pension expense (revenue)	25,800	40	25,840

The County's accrued payroll and employee benefits includes \$394 of outstanding pension contribution amounts payable to all pension plans for the year ended June 30, 2023. Also, the County reported \$17,469 of pension contributions and \$224 OPEB contributions as expenditures in the governmental funds related to all pension and OPEB plans to which it contributes.

The ASRS, CORP Detention, CORP Dispatchers, CORP AOC, PSPRS – Pinal County Sheriff, and EORP pension plans are described below. The OPEB plans are not described due to their relative insignificance to the County's financial statements.

**A. Arizona State Retirement System**

**Plan description** – County employees not covered by other pension plans described below participate in the Arizona State Retirement System (ASRS). The ASRS administers a cost-sharing multiple-employer defined benefit pension plan. The Arizona State Retirement System Board governs the ASRS according to the provisions of A.R.S. Title 38, Chapter 5, Article 2. The ASRS issues a publicly available financial report that includes its financial statements and required supplementary information. The report is available on its website at [www.azasrs.gov](http://www.azasrs.gov).

**PINAL COUNTY**  
**Notes to the Financial Statements**  
**June 30, 2023**  
(Amounts expressed in thousands)

**Benefits provided** – The ASRS provides retirement and survivor benefits. State statute establishes benefit terms. Retirement benefits are calculated on the basis of age, average monthly compensation, and service credit, as follows:

<b>ASRS</b>	<b>Retirement</b>	
	<b>Initial membership date:</b>	
	<u>Before July 1, 2011</u>	<u>On or after July 1, 2011</u>
Years of service and age required to receive benefit	Sum of years and age equal 80 10 years, age 62 5 years, age 50* any years, age 65	30 years, age 55 25 years, age 60 10 years, age 62 5 years, age 50* any years, age 65
Final average salary is based on	Highest 36 consecutive months of last 120 months	Highest 60 consecutive months of last 120 months
Benefit percent per year of service	2.1% to 2.3%	2.1% to 2.3%

\*With actuarially reduced benefits

Retirement benefits for members who joined the ASRS prior to September 13, 2013, are subject to automatic cost-of-living adjustments based on excess investment earnings. Members with a membership date on or after September 13, 2013, are not eligible for cost-of-living adjustments. Survivor benefits are payable upon a member's death. For retired members, the retirement benefit option chosen determines the survivor benefit. For all other members, the beneficiary is entitled to the member's account balance that includes all of the member's contributions and employer's contributions, plus interest earned.

**Contributions** – In accordance with state statutes, annual actuarial valuations determine active member and employer contribution requirements. The combined active member and employer contribution rates are expected to finance the costs of benefits employees earn during the year, with an additional amount to finance any unfunded accrued liability. For the year ended June 30, 2023, statute required active ASRS members to contribute at the actuarially determined rate of 12.03 percent for retirement of the members' annual covered payroll, and statute required the County to contribute at the actuarially determined rate of 11.92 percent for retirement of the active members' annual covered payroll.

In addition, the County was required by statute to contribute at the actuarially determined rate of 9.62 percent for retirement of annual covered payroll of retired members who worked for the County in positions that an employee who contributes to the ASRS would typically fill. The County's contributions to the pension plan for the year ended June 30, 2023, were \$10,656.

During fiscal year 2023, the County paid for ASRS pension contributions as follows: 69 percent from the General Fund, 11 percent from major funds, and 20 percent from other funds.

**Liability** – At June 30, 2023, the County reported the following liability for its proportionate share of the ASRS' net pension liability.

<b>ASRS</b>	<b>Net Pension Liability</b>
Pension	\$ 109,671

**PINAL COUNTY**  
**Notes to the Financial Statements**  
**June 30, 2023**  
(Amounts expressed in thousands)

The net pension liability was measured as of June 30, 2022. The total liability used to calculate the net liability was determined using update procedures to roll forward the total liability from an actuarial valuation as of June 30, 2021, to the measurement date of June 30, 2022.

The County's proportion of the net liability was based on the actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2022. The County's proportion measured as of June 30, 2022, and the change from its proportions measured as of June 30, 2021, were:

<u>ASRS</u>	<u>Proportion June 30, 2022</u>	<u>Increase (decrease) from June 30, 2021</u>
Pension	0.6719%	0.0084

**Expense** – For the year ended June 30, 2022, the County recognized the following pension expense.

<u>ASRS</u>	<u>Pension Expense</u>
Pension	\$ 13,482

**Deferred outflows/inflows of resources** – At June 30, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to ASRS pensions from the following sources:

<u>ASRS</u>	<u>Deferred outflows of resources</u>	<u>Deferred inflows of resources</u>
Differences between expected and actual experience	\$ 935	\$ -
Changes of assumptions or other inputs	5,443	-
Net difference between projected and actual earnings on pension plan investments	-	2,889
Changes in proportion and differences between County contributions and proportionate share of contributions	1,560	-
County contributions subsequent to the measurement date	10,656	-
<b>Total</b>	<u>\$ 18,594</u>	<u>\$ 2,889</u>

The \$10,656 reported as deferred outflows of resources related to ASRS pensions resulting from County contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as expenses as follows:

<u>Year Ending June 30</u>	<u>Amount</u>
2024	\$ 6,359
2025	(918)
2026	(5,016)
2027	4,624

**Actuarial Assumptions** – The significant actuarial assumptions used to measure the total pension liability are as follows:

**PINAL COUNTY**  
**Notes to the Financial Statements**  
**June 30, 2023**  
(Amounts expressed in thousands)

	<b>ASRS</b>
Actuarial valuation date	June 30, 2021
Actuarial roll forward date	June 30, 2022
Actuarial cost method	Entry age normal
Investment rate of return	7.0%
Projected salary increases	2.9-8.4%
Inflation	2.3%
Permanent benefit increase	Included
Mortality rates	2017 SRA Scale U-MP

Actuarial assumptions used in the June 30, 2021, valuation were based on the results of an actuarial experience study for the 5-year period ended June 30, 2020.

The long-term expected rate of return on ASRS pension plan investments was determined to be 7.0 percent using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

<b>ASRS</b>	<b>Target</b>	<b>Long-term expected</b>
<b>Asset Class</b>	<b>Allocation</b>	<b>geometric real rate of return</b>
Equity	50%	3.90%
Fixed Income - Credit	20%	5.30%
Fixed Income - Interest Rate Sensitive	10%	(0.20)%
Real estate	20%	6.00%
Total	100%	

**Discount Rate** – At June 30, 2022, the discount rate used to measure the total pension liability was 7.0 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the ASRS Board’s funding policy, which establishes the contractually required rate under Arizona statute. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**Sensitivity of the County’s proportionate share of the ASRS net pension liability to changes in the discount rate** – The following table presents the County’s proportionate share of the net pension liability calculated using the discount rate of 7.0 percent, as well as what the County’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.0 percent) or 1 percentage point higher (8.0 percent) than the current rate:

<b>ASRS</b>	<b>1% Decrease</b>	<b>Current</b>	<b>1% Increase</b>
	<b>(6.0)%</b>	<b>Discount Rate</b>	<b>(8.0)%</b>
		<b>(7.0)%</b>	
County's proportionate share of the net pension liability	\$ 161,816	\$ 109,671	\$ 66,190

Pension plan fiduciary net position – Detailed information about the pension plan’s fiduciary net position is available in the separately issued ASRS financial report.



**PINAL COUNTY**  
**Notes to the Financial Statements**  
**June 30, 2023**  
(Amounts expressed in thousands)

**B. Public Safety Personnel Retirement System and Corrections Officer Retirement Plan**

**Plan descriptions** – County sheriff employees who are regularly assigned hazardous duty participate in the Public Safety Personnel Retirement System (PSPRS) or employees who became members on or after July 1, 2017, may participate in the Public Safety Personnel Defined Contribution Retirement Plan (PSPDCRP). The PSPRS administers agent and cost-sharing multiple-employer defined benefit pension plans. A nine-member board known as the Board of Trustees and the participating local boards govern the PSPRS according to the provisions of A.R.S. Title 38, Chapter 5, Article 4. Employees who were PSPRS members before July 1, 2017, participate in the agent plans, and those who became PSPRS members on or after July 1, 2017, participate in the cost-sharing plans (PSPRS Tier 3 Risk Pool) which are not further disclosed because of their relative insignificance to the County's financial statements.

County detention officers, county dispatchers, and Administrative Office of the Courts (AOC) probation, surveillance, and juvenile detention officers participate in the Corrections Officer Retirement Plan (CORP) or the Public Safety Personnel Defined Contribution Retirement Plan (PSPDCRP). The CORP administers an agent multiple-employer defined benefit pension plan for county detention officers and county dispatchers (agent plans), which were closed to new members as of July 1, 2018, and a cost-sharing multiple-employer defined benefit pension plan for AOC officers (cost-sharing plan). Employees who were CORP members before July 1, 2018, participate in CORP, and AOC Probation and surveillance officers who became members on or after July 1, 2018, participate in CORP or PSPDCRP. Detention officers, County dispatchers, and juvenile detention officers who became members on or after July 1, 2018, participate in PSPDCRP. The PSPRS Board of Trustees and the participating local boards govern CORP according to the provisions of A.R.S. Title 38, Chapter 5, Article 6.

The PSPRS issues a publicly available financial report that includes financial statements and required supplementary information for the PSPRS and CORP plans. The report is available on the PSPRS website at [www.psprs.com](http://www.psprs.com).

**Benefits provided** – The PSPRS and CORP provide retirement, disability, and survivor benefits. State statute establishes benefit terms. Retirement, disability, and survivor benefits are calculated on the basis of age, average monthly compensation, and service credit as follows:

**PINAL COUNTY**  
**Notes to the Financial Statements**  
**June 30, 2023**  
(Amounts expressed in thousands)

**PSPRS**

	<b>Initial membership date:</b>	
	<b>Before January 1, 2012</b>	<b>On or after January 1, 2012 and before July 1, 2017</b>
<b>Retirement and disability</b>		
Years of service and age required to receive benefit	20 years of service, any age 15 years of service, age 62	25 years of service or 15 years of credited service, age 52.5
Final average salary is based on	Highest 36 consecutive months of last 20 years	Highest 60 consecutive months of last 20 years
<b>Benefit percent</b>		
Normal Retirement	50% less 2.0% for each year of credited service less than 20 years OR plus 2.0% to 2.5% for each year of credited service over 20 years, not to exceed 80%	1.5% to 2.5% per year of credited service, not to exceed 80%
Accidental Disability Retirement	50% or normal retirement, whichever is greater	
Catastrophic Disability Retirement	90% for the first 60 months then reduced to either 62.5% or normal retirement, whichever is greater	
Ordinary Disability Retirement	Normal retirement calculated with actual years of credited service or 20 years of credited service, whichever is greater, multiplied by years of credited service (not to exceed 20 years) divided by 20	
<b>Survivor Benefit</b>		
Retired Members	80% to 100% of retired member's pension benefit	
Active Members	80% to 100% of accidental disability retirement benefit or 100% of average monthly compensation if death was the result of injuries received on the job	

**CORP**

	<b>Initial membership date:</b>		
	<b>Before January 1, 2012</b>	<b>On or after January 1, 2012 and before July 1, 2018</b>	<b>AOC probation and surveillance officers: On or after July 1, 2018</b>
<b>Retirement and disability</b>			
Years of service and age required to receive benefit	Sum of years and age equals 80 25 years, any age (dispatchers) 20 years, any age (all others) 10 years, age 62	25 years, age 52.5 10 years, age 62	10 years, age 52.5* 10 or more years, age 55
Final average salary is based on	Highest 36 consecutive months of last 10 years	Highest 60 consecutive months of last 10 years	
<b>Benefit percent</b>			
Normal Retirement	2.0% to 2.5% per year of credited service, not to exceed 80%	2.5% per year of credited service, not to exceed 80%	1.25% to 2.25% per year of credited service, not to exceed 80%

**PINAL COUNTY**  
**Notes to the Financial Statements**  
**June 30, 2023**  
(Amounts expressed in thousands)

<b>CORP (continued)</b>	<b>Initial membership date:</b>	
	<b>Before January 1, 2012</b>	<b>On or after January 1, 2012 AOC probation and surveillance and before July 1, 2018 officers: On or after July 1, 2018</b>
Accidental disability retirement	50% or normal retirement if more than 20 years of credited service	50% or normal retirement if more than 25 years of credited service
Total and permanent disability retirement	50% or normal retirement if more than 25 years of credited service	
Ordinary disability retirement	2.5% per year of credited service	

**Survivor Benefit**

Retired Members	80% of retired member's pension benefit
Active Members	40% of average monthly compensation or 100% of average monthly compensation if death was the result of injuries on the job. If there is no surviving spouse or eligible children, the beneficiary is entitled to 2 times the member's contributions

\*With actuarially reduced benefits.

Retirement and survivor benefits are subject to automatic cost-of-living adjustments based on inflation. PSPRS also provides temporary disability benefits of 50 percent of the member's compensation for up to 12 months.

**Employees covered by benefit terms** – At June 30, 2023, the following employees were covered by the agent pension plans' benefit terms:

<b>Employee Status</b>	<b>PSPRS Sheriff</b>	<b>CORP Detention</b>	<b>CORP Dispatchers</b>
Inactive employees or beneficiaries currently receiving benefits	125	60	5
Inactive employees entitled to but not yet receiving benefits	21	35	8
Active employees	177	107	4
Total	323	202	17

**Contributions** – State statutes establish the pension contribution requirements for active PSPRS and CORP employees. In accordance with state statutes, annual actuarial valuations determine employer contribution requirements for PSPRS and CORP pension benefits. The combined active member and employer contribution rates are expected to finance the costs of benefits employees earn during the year, with an additional amount to finance any unfunded accrued liability. Contributions rates for the year ended June 30, 2023, are indicated below. Rates are a percentage of active members' annual covered payroll.

	<b>Active member-pension</b>	<b>County-pension</b>
<b>PSPRS Sheriff</b>	7.65% - 9.56%	10.71%
<b>CORP Detention</b>	8.41%	5.08%
<b>CORP Dispatchers</b>	7.96%	3.81%
<b>CORP AOC</b>	8.41%	36.70%

In addition, statute required the County to contribute at the actuarially determined rate indicated below of annual covered payroll of retired members who worked for the County in positions that an employee who contributes to the PSPRS or CORP would typically fill and employees participating in the PSPRS Tier 3 Risk Pool and PSPDCRP members in addition to the County's required contributions to the PSPRS Tier 3 Risk Pool and PSPDCRP.

**PINAL COUNTY**  
**Notes to the Financial Statements**  
**June 30, 2023**  
(Amounts expressed in thousands)

	<u>Pension</u>
<b>PSPRS Sheriff</b>	8.00%
<b>CORP Detention</b>	6.00%
<b>CORP Dispatchers</b>	6.00%
<b>CORP AOC</b>	32.79%

The County's contributions to the plans for the year ended June 30, 2023, were:

	<u>Pension</u>
<b>PSPRS Sheriff</b>	\$ 2,049
<b>CORP Detention</b>	458
<b>CORP Dispatchers</b>	12
<b>CORP AOC</b>	2,797

During fiscal year 2023, the County paid for PSPRS and CORP pension contributions as follows: 70 percent from the General Fund and 30 percent from other non-major funds.

(Asset) Liability – At June 30, 2023, the County reported the following net pension assets and net pension liabilities:

	<u>Net Pension (Asset)</u> <u>Liability</u>
<b>PSPRS Sheriff</b>	\$ 1,828
<b>CORP Detention</b>	(978)
<b>CORP Dispatchers</b>	(215)
<b>CORP AOC (County's proportionate share)</b>	27,363

The net pension assets and liabilities were measured as of June 30, 2022, and the total liability used to calculate the net asset or liability was determined by an actuarial valuation as of that date. The total liabilities as of June 30, 2022, reflect changes of actuarial assumptions, including decreasing the investment rate of return from 7.3 percent to 7.2 percent, changing the wage inflation from 3.5 percent to a range of 3.0 to 6.25 percent, and increasing the cost-of-living adjustment from 1.75 percent to 1.85 percent.

**Actuarial assumptions**– The significant actuarial assumptions used to measure the total pension liability are as follows:

<u>PSPRS and CORP – Pension</u>	
Actuarial valuation date	June 30, 2022
Actuarial cost method	Entry age normal
Investment rate of return	7.2%
Wage inflation	3.0 - 6.25%
Price inflation	2.5%
Cost-of-living adjustment	1.85%
Mortality rates	PubS-2010 tables

Actuarial assumptions used in the June 30, 2022, valuation were based on the results of an actuarial experience study for the 5-year period ended June 30, 2021.

**PINAL COUNTY**  
**Notes to the Financial Statements**  
**June 30, 2023**  
(Amounts expressed in thousands)

The long-term expected rate of return on PSPRS and CORP plan investments was determined to be 7.2 percent using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of plan investment expenses and inflation) are developed for each major asset class. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

<u>PSPRS and CORP</u>		
<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term expected geometric real rate of return</u>
U.S. Public Equity	24%	3.49%
International Public Equity	16%	4.47%
Global Private Equity	20%	7.18%
Other Assets (capital appreciation)	7%	4.83%
Core Bonds	2%	0.45%
Private Credit	20%	5.10%
Diversifying Strategies	10%	2.68%
Cash - Mellon	1%	(0.35)%
Total	<u>100%</u>	

**Discount rates** - At June 30, 2022, the discount rate used to measure the PSPRS and CORP total pension liabilities was 7.2 percent, which was a decrease of 0.1 from the discount rate used as of June 30, 2021. The projection of cash flows used to determine the discount rates assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the actuarial determined contribution rate and the member rate. Based on those assumptions, the plans' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**PINAL COUNTY**  
**Notes to the Financial Statements**  
**June 30, 2023**  
(Amounts expressed in thousands)

**Changes in the net pension liability (asset):**

	<b>Pension Increase (decrease)</b>		
	<b>Total pension liability</b>	<b>Plan fiduciary net pension</b>	<b>Net pension liability (asset)</b>
	<b>(a)</b>	<b>(b)</b>	<b>(a) – (b)</b>
Balances at June 30, 2022	\$ 141,065	\$ 156,876	\$ (15,811)
Changes for the year:			
Service cost	3,011	-	3,011
Interest on the total liability	10,298	-	10,298
Differences between expected and actual experience in the measurement of the liability	109	-	109
Changes of assumptions or other inputs	1,131	-	1,131
Contributions – employer	-	1,819	(1,819)
Contributions – employee	-	1,378	(1,378)
Net investment income	-	(6,175)	6,175
Benefit payments, including refunds of employee contributions	(6,009)	(6,009)	-
Administrative expenses	-	(112)	112
Net changes	8,540	(9,099)	17,639
Balances at June 30, 2023	\$ 149,605	\$ 147,777	\$ 1,828

	<b>Pension Increase (decrease)</b>		
	<b>Total pension liability</b>	<b>Plan fiduciary net pension</b>	<b>Net pension liability (asset)</b>
	<b>(a)</b>	<b>(b)</b>	<b>(a) – (b)</b>
Balances at June 30, 2022	\$ 52,053	\$ 60,429	\$ (8,376)
Changes for the year:			
Service cost	823	-	823
Interest on the pension liability	3,789	-	3,789
Differences between expected and actual experience in the measurement of the pension liability	483	-	483
Changes of assumptions or other inputs	836	-	836
Contributions – employer	-	292	(292)
Contributions – employee	-	517	(517)
Net investment income	-	(2,235)	2,235
Benefit payments, including refunds of employee contributions	(1,939)	(1,939)	-
Administrative expenses	-	(41)	41
Net changes	3,992	(3,406)	7,398
Balances at June 30, 2023	\$ 56,045	\$ 57,023	\$ (978)

**PINAL COUNTY**  
**Notes to the Financial Statements**  
**June 30, 2023**  
(Amounts expressed in thousands)

<u><b>CORP - Dispatchers</b></u>	<u><b>Pension Increase (decrease)</b></u>		
	<u><b>Total pension liability</b></u> <b>(a)</b>	<u><b>Plan fiduciary net pension</b></u> <b>(b)</b>	<u><b>Net pension liability (asset)</b></u> <b>(a) - (b)</b>
Balances at June 30, 2022	\$ 3,546	\$ 4,205	\$ (659)
Changes for the year:			
Service cost	26	-	26
Interest on the total liability	254	-	254
Difference between expected and actual experience in the measurement of the liability	(1)	-	(1)
Changes of assumptions or other inputs	30	-	30
Contributions - employer	-	5	(5)
Contributions - employee	-	17	(17)
Net investment income	-	(154)	154
Benefit payments, including refunds of employee contributions	(171)	(171)	-
Administrative expenses	-	(3)	3
Net changes	<u>138</u>	<u>(306)</u>	<u>444</u>
Balances at June 30, 2023	<u>\$ 3,684</u>	<u>\$ 3,899</u>	<u>\$ (215)</u>

The County's proportion of the CORP AOC net pension liability was based on the County's actual contributions to the plan relative to the total of all participating counties' actual contributions for the year ended June 30, 2022. The County's proportion measured as of June 30, 2022, and the change from its proportions measured as of June 30, 2021, were:

<u><b>CORP AOC</b></u>	<u><b>Proportion June 30, 2022</b></u>	<u><b>Increase (decrease) from June 30, 2021</b></u>
Pension	6.13%	0.27

**Sensitivity of the County's net pension liability (asset) to changes in the discount rate** – The following table presents the County's net pension liabilities (assets) calculated using the discount rates of 7.20 percent, as well as what the County's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.20%) or 1 percentage point higher (8.20%) than the current rate:

	<u><b>1% Decrease (6.20%)</b></u>	<u><b>Current discount rate (7.20%)</b></u>	<u><b>1% Increase (8.20%)</b></u>
<b>PSPRS Sheriff</b>			
Net pension liability (asset)	\$ 23,992	\$ 1,828	\$ (16,092)
<b>CORP Detention</b>			
Net pension liability (asset)	\$ 7,578	\$ (978)	\$ (7,878)
<b>CORP Dispatchers</b>			
Net pension liability (asset)	\$ 247	\$ (215)	\$ (595)
<b>CORP AOC</b>			
County's proportionate share of the net pension liability	\$ 35,935	\$ 27,363	\$ 20,349

**PINAL COUNTY**  
**Notes to the Financial Statements**  
**June 30, 2023**  
(Amounts expressed in thousands)

**Pension plan fiduciary net position** – Detailed information about the pension plans’ fiduciary net position is available in the separately issued PSPRS and CORP financial reports.

**Pension expense (revenue)** – For the year ended June 30, 2023, the County recognized the following pension expense (revenue):

	<b>Pension Expense</b>
<b>PSPRS Sheriff</b>	\$ 5,209
<b>CORP Detention</b>	568
<b>CORP Dispatchers</b>	(25)
<b>CORP AOC (County’s proportionate share)</b>	3,966

**Pension deferred outflows/inflows of resources** – At June 30, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<b><u>PSPRS - Sheriff</u></b>	<b>Deferred outflows of resources</b>	<b>Deferred inflows of resources</b>
Differences between expected and actual experience	\$ 4,887	\$ 1,106
Changes of assumptions or other inputs	2,670	-
Net difference between projected and actual earnings on pension plan investments	2,572	-
County contributions subsequent to the measurement date	2,049	-
Total	\$ 12,178	\$ 1,106

<b><u>CORP - Detention</u></b>	<b>Deferred outflows of resources</b>	<b>Deferred inflows of resources</b>
Differences between expected and actual experience	\$ 1,145	\$ 48
Changes of assumptions or other inputs	1,019	-
Net difference between projected and actual earnings on pension plan investments	817	-
County contributions subsequent to the measurement date	458	-
Total	\$ 3,439	\$ 48

<b><u>CORP - Dispatchers</u></b>	<b>Deferred outflows of resources</b>	<b>Deferred inflows of resources</b>
Differences between expected and actual experience	\$ -	\$ 14
Changes of assumptions or other inputs	20	-
Net difference between projected and actual earnings on pension plan investments	50	-
County contributions subsequent to the measurement date	12	-
Total	\$ 82	\$ 14



**PINAL COUNTY**  
**Notes to the Financial Statements**  
**June 30, 2023**  
(Amounts expressed in thousands)

<b><u>CORP - AOC</u></b>	<b><u>Deferred outflows of resources</u></b>	<b><u>Deferred inflows of resources</u></b>
Differences between expected and actual experience	\$ 1,454	\$ 404
Changes of assumptions or other inputs	890	-
Net difference between projected and actual earnings on pension plan investments	463	-
Changes in proportion and differences between county contributions and proportionate share of contributions	2,080	162
County contributions subsequent to the measurement date	2,797	-
<b>Total</b>	<b>\$ 7,684</b>	<b>\$ 566</b>

The amounts reported as deferred outflows of resources related to pensions resulting from county contributions subsequent to the measurement date will be recognized as an increase in the net asset or as a reduction of the net pension liability in the year ending June 30, 2024. Other amounts reported as a deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<b>Year Ended June 30</b>	<b><u>PSPRS Sheriff</u></b>	<b><u>CORP Detention</u></b>	<b><u>CORP Dispatchers</u></b>	<b><u>CORP AOC</u></b>
2024	\$ 3,081	\$ 903	\$ (7)	\$ 1,766
2025	2,291	715	(1)	1,129
2026	(101)	(5)	(27)	160
2027	3,752	1,320	91	1,266

**PSPDCRP plan** – County sheriff employees, County detention officers, County dispatchers, and AOC probation, surveillance, and juvenile detention officers who are not members of PSPRS or CORP participate in the PSPDCRP. The PSPDCRP is a defined contribution pension plan. The PSPRS Board of Trustees governs the PSPDCRP according to the provisions of A.R.S. Title 38, Chapter 5, Article 4.1. Benefit terms, including contribution requirements, are established by State statute.

For the year ended June 30, 2023, active PSPDCRP members were required by statute to contribute at least 9 percent (County sheriff employees) or 5 percent (County detention officers, County dispatchers, and AOC probation, surveillance, and juvenile detention officers) of the members' annual covered payroll, and the County was required by statute to contribute 9 percent or 5 percent, respectively, of active members' annual covered payroll to an individual employee account. Employees are immediately vested in their own contributions and the earnings on those contributions. Employees vest in a portion of the County's contributions each year as set forth in statute. The plan retains nonvested County contributions when forfeited because of employment terminations. For the year ended June 30, 2023, the County recognized pension expense of \$146.

**C. Elected Officials Retirement Plan**

**Plan description** – Elected officials and judges participate in the Elected Officials Retirement Plan (EORP), ASRS, or the Elected Officials Defined Contribution Retirement System (EODCRS). EORP administers a cost-sharing multiple-employer defined benefit pension plan for elected officials and judges who were members of the plan on December 31, 2013. This EORP pension plan was closed to new members as of January 1, 2014. The PSPRS Board of Trustees governs the EORP according to the provisions of A.R.S. Title 38, Chapter 5, Article 3. The PSPRS issues a publicly available financial report that includes its financial statements and required supplementary information for the EORP plans. The report is available in PSPRS's website at [www.psprs.com](http://www.psprs.com).

**PINAL COUNTY**  
**Notes to the Financial Statements**  
**June 30, 2023**  
(Amounts expressed in thousands)

**Benefits provided** – The EORP provides retirement, disability, and survivor benefits. State statute establishes benefit terms. Retirement, disability, and survivor benefits are calculated on the basis of age, average yearly compensation, and service credit as follows:

<b>EORP</b>	<b>Initial membership date:</b>	
	<b>Before January 1, 2012</b>	<b>On or after January 1, 2012</b>
<b>Retirement and disability</b>		
Years of service and age required to receive benefit	20 years, any age 10 years, age 62 5 years, age 65 5 years, any age* any years and ages if disabled	10 years, age 62 5 years, age 65 any years and age if disabled
Final average salary is based on	Highest 36 consecutive months of last 10 years	Highest 60 consecutive months of last 10 years
<b>Benefit percent</b>		
Normal Retirement	4% per year of service not to exceed 80%	3% per year of service, not to exceed 75%
Disability Retirement	80% with 10 or more years of service 40% with 5 to 10 years of service 20% with less than 5 years of service	75% with 10 or more years of service 37.5% with 5 to 10 years of service 18.75% with less than 5 years of service
<b>Survivor Benefit</b>		
Retired Members	75% of retired member's benefit	50% of retired member's benefit
Active members and other inactive members	75% of disability retirement benefit	50% of disability retirement benefit

\* With reduced benefits of 0.25% for each month early retirement precedes the member's normal retirement age, with a maximum reduction of 30%.

Retirement and survivor benefits are subject to automatic cost-of-living adjustments based on inflation. In addition, the Legislature may enact permanent on-time benefit increases after a Joint Legislative Budget Committee analysis of the increase's effects on the plan.

**Contributions** – State statutes establish active member and employer contribution requirements. Statute also appropriates \$5 million annually through fiscal year 2043 for the EORP from the State of Arizona to supplement the normal cost plus an amount to amortize the unfunded accrued liability, and designates a portion of certain court fees for the EORP. For the year ended June 30, 2023, statute required active EORP members to contribute 7 or 13 percent of the members' annual covered payroll and the County to contribute at the actuarially determined rate of 70.42 percent of all active EORP members' annual covered payroll. Also, statute required the County to contribute 58.39 percent to EORP of the annual covered payroll of elected officials and judges who were ASRS members and 64.42 percent to EORP of the annual covered payroll of elected officials and judges who were EODCRS members, in addition to the County's required contributions to ASRS and EODCRS for these elected officials and judges. The County's contributions to the pension plan for the year ended June 30, 2023, were \$1,547.

**PINAL COUNTY**  
**Notes to the Financial Statements**  
**June 30, 2023**  
(Amounts expressed in thousands)

During fiscal year 2023, the County paid for EORP pension contributions as follows: 92% from the General Fund and 8% from other funds.

**Liability** – At June 30, 2023, the County reported a liability for its proportionate share of EORP’s net pension liability that reflected a reduction for the County’s proportionate share of the State’s appropriation for EORP. The amount the County recognized as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the County were as follows:

County's proportionate share of the EORP net pension liability	\$	23,063
State's proportionate share of the EORP net pension liability associated with the County		2,246
Total		\$ 25,309

The net pension liability was measured as of June 30, 2022, and the total liability used to calculate the net liability was determined by an actuarial valuation as of that date. The total liabilities as of June 30, 2022, reflect changes of actuarial assumptions, including decreasing the investment rate of return from 7.3 percent to 7.2 percent, changing the wage inflation from 3.5 percent to 3.25 percent, and increasing the cost-of-living adjustment from 1.75 percent to 1.85 percent.

The County’s proportion of the net pension liability was based on the County’s required contributions to the plan relative to the total of all participating employers’ required contributions for the year ended June 30, 2022. The County’s proportion measured as of June 30, 2022, and the change from its proportions measured as of June 30, 2021, were:

<u>EORP</u>	<u>Proportion June 30, 2022</u>	<u>Decrease from June 30, 2021</u>
Pension	3.42%	(0.03)

**Expense** – For the year ended June 30, 2023, the County recognized pension expense for EORP of \$2,640 and revenue of \$657 for the County’s proportionate share of the State’s appropriation to EORP and the designated court fees.

**Deferred outflows/inflows of resources** – At June 30, 2023, the County reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

<u>EORP</u>	<u>Deferred outflows of resources</u>	<u>Deferred inflows of resources</u>
Net difference between projected and actual earnings on pension plan investments	\$ 209	\$ -
Changes in proportion and differences between county contributions and proportionate share of contributions	-	107
County contributions subsequent to the measurement date	1,547	-
Total	\$ 1,756	\$ 107

**PINAL COUNTY**  
**Notes to the Financial Statements**  
**June 30, 2023**  
(Amounts expressed in thousands)

The amounts reported as deferred outflows of resources related to EORP pensions resulting from County contributions subsequent to the measurement date will be recognized as an increase of the net asset or a reduction of the net liability in the year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to EORP pensions will be recognized as expenses as follows:

Year Ending June 30	Amount
2024	\$ (65)
2025	2
2026	(98)
2027	263

**Actuarial assumptions** – The significant actuarial assumptions used to measure the total pension liability are as follows:

<u><b>EORP</b></u>	
Actuarial valuation date	June 30, 2022
Actuarial cost method	Entry age normal
Investment rate of return	7.20%
Wage inflation	3.25%
Price inflation	2.50%
Permanent benefit increase	1.85%
Mortality rates	PubG-2010 tables

Actuarial assumptions used in the June 30, 2022, valuation were based on the results of an actuarial experience study for the 5-year period ended June 30, 2021.

The long-term expected rate of return on EORP plan investments was determined to be 7.2 percent using a building-block method in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

<u><b>EORP</b></u>	<u><b>Target allocation</b></u>	<u><b>Long-term expected geometric real rate of return</b></u>
<u><b>Asset Class</b></u>		
U.S. Public Equity	24%	3.49%
International Public Equity	16%	4.47%
Global Private Equity	20%	7.18%
Other Assets (Capital appreciation)	7%	4.83%
Core Bonds	2%	0.45%
Private Credit	20%	5.10%
Diversifying Strategies	10%	2.68%
Cash - Mellon	1%	(0.35)%
Total	100%	

**PINAL COUNTY**  
**Notes to the Financial Statements**  
**June 30, 2023**  
(Amounts expressed in thousands)

**Discount rate** – At June 30, 2022, the discount rate used to measure the EORP total pension liability was 7.2 percent, which was a decrease of 0.1 from the discount rate used as of June 30, 2021. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate, employer contributions will be made at the actuarially determined rates, and State contributions will be made as currently required by statute. Based on those assumptions, the plans' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**Sensitivity of the County's proportionate share of the EORP net pension liability to changes in the discount rate** – The following table presents the County's proportionate share of the net pension liability calculated using the discount rate of 7.2 percent, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.2 percent) or 1 percentage point higher (8.2 percent) than the current rate:

<u><b>EORP</b></u>	<u><b>1% Decrease (6.2%)</b></u>	<u><b>Current discount rate (7.2%)</b></u>	<u><b>1% increase (8.2%)</b></u>
County's proportionate share of net pension liability	\$ 26,330	\$ 23,063	\$ 20,265

**Plan fiduciary net position** – Detailed information about the plan's fiduciary net position is available in the separately issued EORP financial report.

**EODCRS plan** - Elected officials and judges who are not members of EORP or ASRS participate in the EODCRS. The EODCRS is a defined contribution pension plan. The PSPRS Board of Trustees governs the EODCRS according to the provisions of A.R.S. Title 38, Chapter 5, Article 3.1. Benefit terms, including contribution requirements, are established by state statute.

For the year ended June 30, 2023, active EODCRS members were required by statute to contribute 8 percent of the members' annual covered payroll, and the County was required by statute to contribute 6 percent active members' annual covered payroll to an individual employee account. Employees are immediately vested in their own contributions and the County's contributions to the individual account and the earnings on those contributions. For the year ended June 30, 2023, the County recognized pension expense of \$64.

**PINAL COUNTY**  
**Notes to the Financial Statements**  
**June 30, 2023**  
(Amounts expressed in thousands)

**Note 13 – Interfund Balances and Activity**

Interfund receivables and payables—interfund balances at June 30, 2023, were as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Public Works Highway Fund	\$ 2,692
	Enterprise Funds	3,730
	Internal Service Funds	364
	Other Governmental Funds	10,012
		16,798
Road Tax Districts Fund	Other Governmental Funds	1
Public Works Highway Fund	Development Impact Fee Fund	798
	Other Governmental Funds	111
		909
Other Governmental Funds	General Fund	24,759
	American Rescue Plan Act Fund	2,798
	Public Works Highway Fund	7
	Development Impact Fee Fund	1,139
	Other Governmental Funds	712
		29,415
Internal Service Funds	General Fund	188
	Other Governmental Funds	71
		259
Total		\$ 47,382

Interfund balances resulted from cash deficits in individual funds or cash transfers that had not occurred at June 30, 2023, and are expected to be repaid within one year from the date of the financial statements.

**PINAL COUNTY**  
**Notes to the Financial Statements**  
**June 30, 2023**  
(Amounts expressed in thousands)

Interfund transfers—Interfund transfers for the year ended June 30, 2023, were as follows:

Transfer From	Transfer To	Amount
General Fund	Debt Service Fund	\$ 51,324
	Other Governmental Funds	29,135
	Enterprise Funds	250
	Internal Service Funds	187
		<u>80,896</u>
Public Works Highway Fund	General Fund	2,461
	Debt Service Fund	281
		<u>2,742</u>
Development Impact Fee Fund	Debt Service Fund	7,485
	Public Works Highway Fund	799
	Other Governmental Funds	1,138
		<u>9,422</u>
Other Governmental Funds	General Fund	1,336
	Public Works Highway Fund	104
	Debt Service Fund	1,229
	Other Governmental Funds	1,658
	Internal Service Funds	63
	<u>4,390</u>	
Enterprise Funds	Public Works Highway Fund	<u>3</u>
Total Transfers		<u>\$ 97,453</u>

The principal purpose of interfund transfers was to provide funds to cover debt service payments, provide grant matches, provide subsidies to cover operating expenses, and to provide funds for capital outlay. All significant interfund transfers were routine and consistent with the activities of the fund making the transfer.

**PINAL COUNTY**  
**Notes to the Financial Statements**  
**June 30, 2023**  
(Amounts expressed in thousands)

**Note 14 – County Treasurer’s Investment Pool**

Arizona Revised Statutes require community colleges, school districts, and other local governments to deposit certain public monies with the County Treasurer. The Treasurer has a fiduciary responsibility to administer those and the County monies under her stewardship. The Treasurer invests, on a pool basis, all idle monies not specifically invested for a fund or program. In addition, the Treasurer determines the fair value of those pooled investments annually at June 30.

The County Treasurer’s investment pool is not registered with the Securities and Exchange Commission as an investment company and there is no regulatory oversight of its operations. The pool’s structure does not provide for shares and the County has not provided or obtained any legally binding guarantees to support the value of the participants’ investments.

The Treasurer allocates interest earnings to each of the pool’s participants. However, for the County’s monies in the pool the Board of Supervisors authorized \$2,266 of interest earned in certain other funds to be transferred to the General Fund.

Substantially, all deposits and investments of the County’s primary government are included in the County Treasurer’s investment pool, except for \$13,843 cash and investments held by trustee and \$9,066 of other deposits. Therefore, the deposit and investment risks of the Treasurer’s investment pool are substantially the same as the County’s deposit and investment risks exclusive of the investments just described above. See Note 4 for disclosure of the County’s deposit and investment risks.

Details of each major investment classification follow:

<u>Investment Type</u>	<u>Principal</u>	<u>Interest Rates</u>	<u>Maturities</u>	<u>Amount</u>
Money Market	\$ 10,000	-%	Daily	\$ 10,000
U.S. Agency securities	596,927	0.19% - 5.50%	7/23 - 2/27	596,927
U.S. Treasury securities	14,868	0.1%	8/23 - 9/23	14,868
Corporate Bonds	42,035	1% - 6%	11/23-11/26	42,035
Pooled CDs	229	1.10%	5/25	229
State Treasurer’s Investment Pool 7	431	N/A	N/A	431



**PINAL COUNTY**  
**Notes to the Financial Statements**  
**June 30, 2023**  
(Amounts expressed in thousands)

A condensed statement of the investment pool's net position and changes in net position follows:

Statement of Fiduciary Net Position	
Assets	\$ 852,307
Liabilities	-
Net Position	<u>\$ 852,307</u>
Net position held for:	
Internal participants	\$ 367,449
External participants	484,858
Total net position	<u>\$ 852,307</u>
Statement of Changes in Fiduciary Net Position	
Total additions	\$ 1,410,119
Total deductions	<u>(1,289,829)</u>
Net increase	120,290
Net position:	
July 1, 2022	<u>732,017</u>
June 30, 2023	<u>\$ 852,307</u>

**PINAL COUNTY**  
**Notes to the Financial Statements**  
**June 30, 2023**  
**(amounts expressed in thousands)**

**Note 15 - Stewardship, Compliance and Accountability**

At June 30, 2023, the following nonmajor funds reported deficits in fund balance or net position.

Fund	Deficit
<b>Other Nonmajor Funds</b>	
Miscellaneous Grants	\$ 3
Public Works Services	670
 <b>Internal Service Funds</b>	
Public Works Fleet Management	244

The deficit in net position for the Public Works Fleet Management fund is attributed both to the reporting of noncurrent net pension liabilities as a result of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and results from operations during the year and is expected to be corrected in future periods.

# Required Supplementary Information



Page left blank intentionally

**PINAL COUNTY**  
**Required Supplementary Information**  
**Budgetary Comparison Schedule**  
**General Fund**  
**Year Ended June 30, 2023**  
(Amounts expressed in thousands)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Taxes	\$ 145,017	\$ 145,017	\$ 152,998	\$ 7,981
Licenses and permits	6,023	6,023	5,000	(1,023)
Intergovernmental	73,849	73,850	85,433	11,583
Charges for services	12,826	12,826	11,606	(1,220)
Fines and forfeits	794	794	1,308	514
Investment earnings	300	300	3,003	2,703
Rentals	9,612	9,650	7,122	(2,528)
Miscellaneous	214	1,067	2,535	1,468
Total revenues	248,635	249,527	269,005	19,478
<b>Expenditures:</b>				
<b>General Government</b>				
Assessor	5,189	5,812	4,484	1,328
Assistant County Manager-Admin	69,321	71,773	6,493	65,280
Assistant County Manager-Development	7,746	8,461	7,749	712
Board of Supervisors	3,076	3,363	3,287	76
County Manager	5,212	5,652	3,990	1,662
Recorder	2,345	2,677	2,391	286
Treasurer	2,082	2,337	2,059	278
Total General Government	94,971	100,075	30,453	69,622
<b>Public Safety</b>				
Assistant County Manager-Admin	985	996	996	-
Assistant County Manager-Health	15,890	16,645	17,713	(1,068)
Attorney	13,448	15,558	14,675	883
Clerk of Superior Court	5,206	6,020	5,535	485
Courts	24,371	28,185	26,372	1,813
Sheriff	300,785	288,429	202,613	85,816
Total Public Safety	360,685	355,833	267,904	87,929
<b>Highways and streets</b>				
Assistant County Manager-Admin	-	38	13	25
Total Highways and streets	-	38	13	25

The notes to the budgetary comparison schedules are an integral part of this schedule.

**PINAL COUNTY**  
**Required Supplementary Information**  
**Budgetary Comparison Schedule**  
**General Fund**

**Year Ended June 30, 2023**

**(Concluded)**

(Amounts expressed in thousands)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>Health</b>				
Assistant County Manager-Admin	51,709	51,888	21,852	30,036
Total Health	51,709	51,888	21,852	30,036
<b>Welfare</b>				
Assistant County Manager-Admin	1,882	2,011	1,493	518
Total Welfare	1,882	2,011	1,493	518
<b>Education</b>				
School Superintendent	1,370	1,517	1,431	86
Total Education	1,370	1,517	1,431	86
Total general fund expenditures	510,617	511,362	323,146	188,216
Excess of expenditures over revenues	(261,982)	(261,835)	(54,141)	207,694
<b>Other financing sources (uses):</b>				
Issuance of debt	219,000	219,000	115,655	(103,345)
Lease proceeds	-	-	905	905
Insurance reimbursement	200	200	381	181
Proceeds from sale of capital assets	31,010	31,010	31,358	348
Transfers in	4,052	4,052	3,797	(255)
Transfers out	(61,188)	(61,333)	(80,896)	(19,563)
Total other financing sources (uses)	193,074	192,929	71,200	(121,729)
Net change in fund balances	(68,908)	(68,906)	17,059	85,965
Fund balances - July 1, 2022	(52,401)	(52,401)	86,334	138,735
Change in prepaid items	-	-	20	20
Fund balances - June 30, 2023	<u>\$ (121,309)</u>	<u>\$ (121,307)</u>	<u>\$ 103,413</u>	<u>\$ 224,720</u>

The notes to the budgetary comparison schedules are an integral part of this schedule.

**PINAL COUNTY**  
**Required Supplementary Information**  
**Budgetary Comparison Schedule**  
**Road Tax Districts Fund**  
**Year Ended June 30, 2023**  
(Amounts expressed in thousands)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Taxes	\$ 14,707	\$ 14,707	\$ 18,051	\$ 3,344
Investment earnings	75	75	409	334
Contributions	-	-	203	203
Miscellaneous	-	-	241	241
Total revenues	<u>14,782</u>	<u>14,782</u>	<u>18,904</u>	<u>4,122</u>
<b>Expenditures:</b>				
Current:				
Highways and streets	31,524	31,524	15,876	15,648
Total expenditures	<u>31,524</u>	<u>31,524</u>	<u>15,876</u>	<u>15,648</u>
Excess (deficiency) of revenues over expenditures	<u>(16,742)</u>	<u>(16,742)</u>	<u>3,028</u>	<u>19,770</u>
<b>Other financing sources (uses):</b>				
Transfers out	(1,100)	(1,100)	-	1,100
Total other financing sources (uses)	<u>(1,100)</u>	<u>(1,100)</u>	<u>-</u>	<u>1,100</u>
Net change in fund balances	(17,842)	(17,842)	3,028	20,870
Fund balance - July 1, 2022	<u>(19,731)</u>	<u>(19,731)</u>	<u>18,162</u>	<u>37,893</u>
Fund balance - June 30, 2023	<u>\$ (37,573)</u>	<u>\$ (37,573)</u>	<u>\$ 21,190</u>	<u>\$ 58,763</u>

The notes to the budgetary comparison schedules are an integral part of this schedule.

**PINAL COUNTY**  
**Required Supplementary Information**  
**Budgetary Comparison Schedule**  
**American Rescue Plan Act Fund**  
**Year Ended June 30, 2023**  
(Amounts expressed in thousands)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Intergovernmental	\$ 44,942	\$ 46,409	\$ 12,628	\$ (33,781)
Total revenues	<u>44,942</u>	<u>46,409</u>	<u>12,628</u>	<u>(33,781)</u>
<b>Expenditures:</b>				
General government	-	1,467	-	1,467
Capital outlay	89,891	89,891	12,628	77,263
Total expenditures	<u>89,891</u>	<u>91,358</u>	<u>12,628</u>	<u>78,730</u>
Net change in fund balances	(44,949)	(44,949)	-	44,949
Fund balance - July 1, 2022	<u>(44,833)</u>	<u>(44,833)</u>	-	44,833
Fund balance - June 30, 2023	<u><u>\$ (89,782)</u></u>	<u><u>\$ (89,782)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 89,782</u></u>

The notes to the budgetary comparison schedules are an integral part of this schedule.



**PINAL COUNTY**  
**Required Supplementary Information**  
**Budgetary Comparison Schedule**  
**Public Works Highway Fund**  
**Year Ended June 30, 2023**  
(Amounts expressed in thousands)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Intergovernmental	\$ 55,452	\$ 55,452	\$ 52,723	\$ (2,729)
Investment earnings	118	118	887	769
Contributions	12,649	12,649	18,114	5,465
Miscellaneous	1,005	1,005	198	(807)
Total revenues	<u>69,224</u>	<u>69,224</u>	<u>71,922</u>	<u>2,698</u>
<b>Expenditures:</b>				
Current:				
Highways and streets	98,019	98,038	31,905	66,133
Principal retirement	-	-	34	(34)
Interest	-	-	2	(2)
Capital outlay	150	135	25,789	(25,654)
Total expenditures	<u>98,169</u>	<u>98,173</u>	<u>57,730</u>	<u>40,443</u>
Excess (deficiency) of revenues over expenditures	<u>(28,945)</u>	<u>(28,949)</u>	<u>14,192</u>	<u>43,141</u>
<b>Other financing sources (uses):</b>				
Sale of capital assets	100	100	6	(94)
Transfers in	5,205	5,208	906	(4,302)
Transfers out	(2,762)	(2,762)	(2,742)	20
Total other financing sources (uses)	<u>2,543</u>	<u>2,546</u>	<u>(1,830)</u>	<u>(4,376)</u>
Net change in fund balances	(26,402)	(26,403)	12,362	38,765
Fund balance - July 1, 2022	(27,679)	(27,679)	34,331	62,010
Fund balance - June 30, 2023	<u>\$ (54,081)</u>	<u>\$ (54,082)</u>	<u>\$ 46,693</u>	<u>\$ 100,775</u>

The notes to the budgetary comparison schedules are an integral part of this schedule.

**PINAL COUNTY**  
**Required Supplementary Information**  
**Budgetary Comparison Schedule**  
**Development Impact Fee Fund**  
**Year Ended June 30, 2023**  
(Amounts expressed in thousands)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Charges for services	\$ 7,650	\$ 7,650	\$ 7,823	\$ 173
Investment earnings	-	-	642	642
Miscellaneous	-	-	(5)	(5)
Total revenues	<u>7,650</u>	<u>7,650</u>	<u>8,460</u>	<u>810</u>
<b>Expenditures:</b>				
Current:				
Public safety	3,680	3,680	-	3,680
Highways and streets	19,606	19,606	34	19,572
Culture and recreation	1,671	1,671	1	1,670
Total expenditures	<u>24,957</u>	<u>24,957</u>	<u>35</u>	<u>24,922</u>
Excess (deficiency) of revenues over expenditures	<u>(17,307)</u>	<u>(17,307)</u>	<u>8,425</u>	<u>25,732</u>
<b>Other financing sources (uses):</b>				
Transfers out	(16,001)	(16,001)	(9,422)	6,579
Total other financing sources (uses)	<u>(16,001)</u>	<u>(16,001)</u>	<u>(9,422)</u>	<u>6,579</u>
Net change in fund balances	(33,308)	(33,308)	(997)	32,311
Fund balance - July 1, 2022	(44,601)	(44,601)	34,934	79,535
Fund balance - June 30, 2023	<u>\$ (77,909)</u>	<u>\$ (77,909)</u>	<u>\$ 33,937</u>	<u>\$ 111,846</u>

The notes to the budgetary comparison schedules are an integral part of this schedule.

**Pinal County**  
**Required Supplementary Information**  
**Notes to Budgetary Comparison Schedules**  
**June 30, 2023**  
(Amounts expressed in thousands)

**Note 1 – Budgeting and Budgetary Control**

A.R.S. requires the County to prepare and adopt a balanced budget annually for each governmental fund. The Board of Supervisors must approve such operating budgets on or before the third Monday in July to allow sufficient time for the legal announcements and hearings required for the adoption of the property tax levy on the third Monday in August. A.R.S. prohibits expenditures or liabilities in excess of the amounts budgeted.

Expenditures may not legally exceed appropriations at the fund level and department level within the fund. In certain instances, transfers of appropriations between departments or from the contingency account to a department may be made upon the Board of Supervisors’ approval. For the fiscal year ended June 30, 2023, the Board of Supervisors elected to appropriate transfers from the contingency account at the department level to address any expenditure overages.

**Note 2 - Budgetary Basis of Accounting**

The County’s budget is prepared on a basis consistent with U.S. generally accepted accounting principles except for the following unbudgeted items:

- The Accommodation School prepares a budget, however, the County Board of Supervisors did not legally adopt the budget.

**Note 3 - Expenditures in Excess of Appropriations**

For the year ended June 30, 2024, expenditures exceeded final budget amounts at the department level (the legal level of budgetary control) as follows:

Department/ Fund	Excess
General Fund	
Public Safety	
Assistant County Manager - Health	\$ 1,068
Public Works Highway Fund	
Principal Retirement	34
Interest	2

The assistant county manager - health department overage in the general fund resulted from operations during the year. However, the legal level of budget authority is at the fund level and department level within the fund, which was not over budget.

**PINAL COUNTY**  
**Required Supplementary Information**  
**Schedule of the County's Proportionate Share of the Net Pension Liability- Cost-Sharing Pension Plans**  
**June 30, 2023**

(Amounts expressed in thousands)

**ASRS**

	Reporting Fiscal Year (Measurement Date)								
	2023 (2022)	2022 (2021)	2021 (2020)	2020 (2019)	2019 (2018)	2018 (2017)	2017 (2016)	2016 (2015)	2015 (2014)
County's proportion of the net pension liability	0.672%	0.664%	0.678%	0.651%	0.702%	0.662%	0.677%	0.690%	0.681%
County's proportionate share of the net pension liability	\$ 109,671	\$ 87,186	\$ 117,403	\$ 98,950	\$ 97,904	\$ 103,152	\$ 109,192	\$ 107,527	\$ 100,718
County's covered payroll	\$ 79,993	\$ 77,957	\$ 76,498	\$ 68,794	\$ 67,258	\$ 62,560	\$ 65,244	\$ 68,613	\$ 61,388
County's proportionate share of the net pension liability as a percentage of its covered payroll	137.1%	111.8%	153.5%	143.8%	145.6%	164.9%	167.4%	156.7%	164.1%
Plan fiduciary net position as a percentage of the total pension liability	74.26%	78.58%	69.33%	73.24%	73.40%	69.92%	67.06%	68.35%	69.49%

\* Information not available for 2014.

**CORP - AOC**

	Reporting Fiscal Year (Measurement Date)								
	2023 (2022)	2022 (2021)	2021 (2020)	2020 (2019)	2019 (2018)	2018 (2017)	2017 (2016)	2016 (2015)	2015 (2014)
County's proportion of the net pension liability	6.13%	5.86%	5.60%	5.20%	5.44%	5.04%	4.67%	4.94%	5.18%
County's proportionate share of the net pension liability	\$ 27,363	\$ 21,746	\$ 26,732	\$ 21,947	\$ 19,566	\$ 20,207	\$ 13,164	\$ 12,001	\$ 11,623
County's covered payroll	\$ 8,427	\$ 8,854	\$ 6,778	\$ 6,531	\$ 5,944	\$ 5,730	\$ 5,138	\$ 5,948	\$ 5,570
County's proportionate share of the net pension liability as a percentage of its covered payroll	324.7%	245.6%	394.4%	336.0%	329.2%	352.7%	256.2%	202.0%	208.9%
Plan fiduciary net position as a percentage of the total pension liability	57.52%	62.53%	50.07%	51.99%	53.72%	49.21%	54.81%	57.89%	58.59%

\* Information not available for 2014.

**PINAL COUNTY**  
**Required Supplementary Information**  
**Schedule of the County's Proportionate Share of the Net Pension Liability- Cost-Sharing Pension Plans**  
**June 30, 2023**

(Amounts expressed in thousands)

**EORP**

	Reporting Fiscal Year (Measurement Date)								
	2023 (2022)	2022 (2021)	2021 (2020)	2020 (2019)	2019 (2018)	2018 (2017)	2017 (2016)	2016 (2015)	2015 (2014)
County's proportion of the net pension liability	3.42%	3.45%	3.24%	3.30%	3.49%	3.28%	3.42%	3.33%	3.27%
County's proportionate share of the net pension liability	\$ 23,063	\$ 20,989	\$ 21,877	\$ 21,880	\$ 22,005	\$ 39,922	\$ 32,353	\$ 25,973	\$ 22,006
State's proportionate share of the net pension liability associated with the County	\$ 2,246	\$ 1,917	\$ 1,899	\$ 2,056	\$ 3,770	\$ 8,286	\$ 6,680	\$ 8,097	\$ 6,747
<b>Total</b>	<b>\$ 25,309</b>	<b>\$ 22,906</b>	<b>\$ 23,776</b>	<b>\$ 23,936</b>	<b>\$ 25,775</b>	<b>\$ 48,208</b>	<b>\$ 39,033</b>	<b>\$ 34,070</b>	<b>\$ 28,753</b>
County's covered payroll	\$ 2,398	\$ 2,240	\$ 2,426	\$ 2,674	\$ 2,574	\$ 2,730	\$ 2,251	\$ 2,723	\$ 3,018
County's proportionate share of the net pension liability as a percentage of its covered payroll	961.8%	937.0%	901.8%	818.2%	854.9%	1462.3%	1437.3%	953.8%	729.2%
Plan fiduciary net position as a percentage of the total pension liability	32.01%	36.28%	29.80%	30.14%	30.36%	19.66%	23.42%	28.32%	31.91%

\* Information not available for 2014.

**PINAL COUNTY**  
**Required Supplementary Information**  
**Schedule of Changes in the County's Net Pension Liability and Related Ratios-Agent Pension Plans**  
**June 30, 2023**  
(Amounts expressed in thousands)

	Reporting Fiscal Year (Measurement Date)									
	2023 (2022)	2022 (2021)	2021 (2020)	2020 (2019)	2019 (2018)	2018 (2017)	2017 (2016)	2016 (2015)	2015 (2014)	2014 through 2013*
<b>PSPRS - Sheriff</b>										
Total pension liability:										
Service cost	\$ 3,011	\$ 2,764	\$ 2,612	\$ 2,915	\$ 2,740	\$ 2,807	\$ 2,500	\$ 2,671	\$ 2,699	
Interest on the total pension liability	10,298	9,624	8,670	8,266	7,133	6,776	6,289	6,055	5,133	
Changes of benefit terms	-	-	-	-	-	1,405	3,614	-	1,569	
Differences between expected and actual experience in the measurement of the pension liability	109	2,543	7,186	(1,506)	8935	(2,766)	(940)	(1,206)	(1,323)	
Changes of assumptions or other inputs	1,131	-	-	2,951	-	2,820	3,490	-	7,654	
Benefit payments, including refunds of employee contributions	(6,009)	(5,876)	(5,233)	(5,289)	(4,770)	(5,154)	(4,604)	(4,308)	(3,640)	
Net change in total pension liability	8,540	9,055	13,235	7,337	14,038	5,888	10,349	3,212	12,092	
Total pension liability – beginning	141,065	132,010	118,775	111,438	97,400	91,512	81,163	77,951	65,859	
Total pension liability – ending (a)	<u>\$ 149,605</u>	<u>\$ 141,065</u>	<u>\$ 132,010</u>	<u>\$ 118,775</u>	<u>\$ 111,438</u>	<u>\$ 97,400</u>	<u>\$ 91,512</u>	<u>\$ 81,163</u>	<u>\$ 77,951</u>	
Plan fiduciary net position:										
Contributions – employer	\$ 1,819	\$ 72,161	\$ 6,249	\$ 5,495	\$ 5,590	\$ 3,702	\$ 3,263	\$ 2,917	\$ 2,899	
Contributions – employee	1,378	1,321	1,242	1,220	1,212	1,464	1,487	1,389	1,434	
Net investment income	(6,175)	28,701	742	2,905	3,348	5,305	259	1,578	5,190	
Benefit payments, including refunds of employee contributions	(6,009)	(5,876)	(5,233)	(5,289)	(4,770)	(5,154)	(4,604)	(4,308)	(3,640)	
Hall/Parker settlement	-	-	-	-	(1,885)	-	-	-	-	
Administrative expense	(112)	(128)	(60)	(52)	(52)	(47)	(38)	(39)	(42)	
Other changes	-	(3)	78	(17)	288	(245)	(89)	(252)	(108)	
Net change in plan fiduciary net position	(9,099)	96,176	3,018	4,262	3,731	5025	278	1,285	5,733	
Plan fiduciary net position – beginning	156,876	60,700	57,682	53,420	49,689	44,664	44,386	43,101	37,368	
Plan fiduciary net position – ending (b)	<u>\$ 147,777</u>	<u>\$ 156,876</u>	<u>\$ 60,700</u>	<u>\$ 57,682</u>	<u>\$ 53,420</u>	<u>\$ 49,689</u>	<u>\$ 44,664</u>	<u>\$ 44,386</u>	<u>\$ 43,101</u>	
County's net pension liability – ending (a) – (b)	<u>\$ 1,828</u>	<u>\$ (15,811)</u>	<u>\$ 71,310</u>	<u>\$ 61,093</u>	<u>\$ 58,018</u>	<u>\$ 47,711</u>	<u>\$ 46,848</u>	<u>\$ 36,777</u>	<u>\$ 34,850</u>	
Plan fiduciary net position as a percentage of the total pension liability	98.78%	111.21%	45.98%	48.56%	47.94%	51.02%	48.81%	54.69%	55.29%	
Covered payroll	\$ 16,382	\$ 13,483	\$ 15,046	\$ 13,205	\$ 12,773	\$ 13,045	\$ 12,245	\$ 13,423	\$ 12,940	
County's net pension liability as a percentage of covered payroll	11.16%	(117.27)%	473.95%	462.65%	454.22%	365.74%	382.59%	273.98%	269.32%	

\* Information not available 2014 through 2013.

**PINAL COUNTY**  
**Required Supplementary Information**  
**Schedule of Changes in the County's Net Pension Liability and Related Ratios-Agent Pension Plans**  
**June 30, 2023**  
(Amounts expressed in thousands)

	Reporting Fiscal Year (Measurement Date)									
	2023 (2022)	2022 (2021)	2021 (2020)	2020 (2019)	2019 (2018)	2018 (2017)	2017 (2016)	2016 (2015)	2015 (2014)	2014 through 2013*
<b><u>CORP - Detention</u></b>										
Total pension liability:										
Service cost	\$ 823	\$ 856	\$ 1,073	\$ 1,303	\$ 1,446	\$ 1,185	\$ 1,151	\$ 1,863	\$ 1,929	
Interest on the total pension liability	3,789	3,585	3,315	3,116	3,025	2,408	2,333	2,436	2,283	
Changes of benefit terms	-	-	-	-	(2,665)	6,985	46	-	143	
Differences between expected and actual experience in the measurement of the pension liability	483	258	1,383	(144)	619	(824)	(1,193)	(3,061)	(1,398)	
Changes of assumptions or other inputs	836	-	-	1,179	-	442	1,483	-	1,377	
Benefit payments, including refunds of employee contributions	(1,939)	(1,809)	(1,902)	(1,934)	(1,609)	(1,499)	(1,412)	(2,973)	(1,733)	
Net change in total pension liability	3,992	2,890	3,869	3,520	816	8,697	2,408	(1,735)	2,601	
Total pension liability – beginning	52,053	49,163	45,294	41,774	40,958	32,261	29,853	31,588	28,987	
Total pension liability – ending (a)	\$ 56,045	\$ 52,053	\$ 49,163	\$ 45,294	\$ 41,774	\$ 40,958	\$ 32,261	\$ 29,853	\$ 31,588	
Plan fiduciary net position:										
Contributions – employer	\$ 292	\$ 19,368	\$ 1,428	\$ 1,747	\$ 1,110	\$ 766	\$ 793	\$ 938	\$ 1,217	
Contributions – employee	517	530	564	624	679	617	683	851	1,066	
Net investment income	(2,235)	11,453	834	1,539	1,867	2,789	145	891	2,914	
Benefit payments, including refunds of employee contributions	(1,939)	(1,809)	(1,902)	(1,934)	(1,609)	(1,499)	(1,412)	(2,973)	(1,733)	
Administrative expense	(41)	(51)	(32)	(28)	(29)	(25)	(21)	(23)	(23)	
Other changes	-	-	-	(86)	(1)	(108)	(666)	(14)	39	
Net change in plan fiduciary net position	(3,406)	29,491	892	1,862	2,017	2,540	(478)	(330)	3,480	
Plan fiduciary net position – beginning	60,429	30,938	30,046	28,184	26,167	23,627	24,105	24,435	20,955	
Plan fiduciary net position – ending (b)	\$ 57,023	\$ 60,429	\$ 30,938	\$ 30,046	\$ 28,184	\$ 26,167	\$ 23,627	\$ 24,105	\$ 24,435	
County's net pension liability – ending (a) – (b)	\$ (978)	\$ (8,376)	\$ 18,225	\$ 15,248	\$ 13,590	\$ 14,791	\$ 8,634	\$ 5,748	\$ 7,153	
Plan fiduciary net position as a percentage of the total pension liability	101.75%	116.09%	62.93%	66.34%	67.47%	63.89%	73.24%	80.75%	77.35%	
Covered payroll	\$ 9,010	\$ 7,092	\$ 7,206	\$ 7,594	\$ 7,832	\$ 7,550	\$ 7,506	\$ 11,308	\$ 12,606	
County's net pension liability as a percentage of covered payroll	(10.85)%	(118.10)%	252.91%	200.79%	173.52%	195.91%	115.03%	50.83%	56.74%	

\*Information not available 2014 through 2013.

**PINAL COUNTY**  
**Required Supplementary Information**  
**Schedule of Changes in the County's Net Pension Liability and Related Ratios-Agent Pension Plans**  
**June 30, 2023**  
(Amounts expressed in thousands)

	Reporting Fiscal Year (Measurement Date)									
	2023 (2022)	2022 (2021)	2021 (2020)	2020 (2019)	2019 (2018)	2018 (2017)	2017 (2016)	2016 (2015)	2015 (2014)	2014 through 2013*
<b>CORP - Dispatchers</b>										
Total pension liability:										
Service cost	\$ 26	\$ 29	\$ 37	\$ 55	\$ 61	\$ 61	\$ 55	\$ 89	\$ 90	
Interest on the total pension liability	254	250	236	215	205	164	175	180	162	
Changes of benefit terms	-	-	-	-	(168)	396	6	-	22	
Differences between expected and actual experience in the measurement of the pension liability	(1)	(40)	54	119	110	24	(221)	(154)	(54)	
Changes of assumptions or other inputs	30	-	-	67	-	35	51	-	115	
Benefit payments, including refunds of employee contributions	(171)	(181)	(87)	(105)	(117)	(67)	(145)	(173)	(59)	
Net change in total pension liability	138	58	240	351	91	613	(79)	(58)	276	
Total pension liability – beginning	3,546	3,488	3,248	2,897	2,806	2,193	2,272	2,330	2,054	
Total pension liability – ending (a)	<u>\$ 3,684</u>	<u>\$ 3,546</u>	<u>\$ 3,488</u>	<u>\$ 3,248</u>	<u>\$ 2,897</u>	<u>\$ 2,806</u>	<u>\$ 2,193</u>	<u>\$ 2,272</u>	<u>\$ 2,330</u>	
Plan fiduciary net position:										
Contributions – employer	\$ 5	\$ 1,699	\$ 97	\$ 97	\$ 71	\$ 62	\$ 53	\$ 62	\$ 68	
Contributions – employee	17	20	26	28	31	34	34	43	51	
Net investment income	(154)	784	50	93	111	168	9	53	176	
Benefit payments, including refunds of employee contributions	(171)	(181)	(87)	(105)	(117)	(67)	(145)	(173)	(59)	
Administrative expense	(3)	(3)	(2)	(3)	(2)	(2)	(1)	(2)	(1)	
Other changes	-	-	-	-	-	-	-	(1)	-	
Net change in plan fiduciary net position	(306)	2,319	84	110	94	195	(50)	(18)	235	
Plan fiduciary net position – beginning	4,205	1,886	1,802	1,692	1,598	1,403	1,453	1,471	1,236	
Plan fiduciary net position – ending (b)	<u>\$ 3,899</u>	<u>\$ 4,205</u>	<u>\$ 1,886</u>	<u>\$ 1,802</u>	<u>\$ 1,692</u>	<u>\$ 1,598</u>	<u>\$ 1,403</u>	<u>\$ 1,453</u>	<u>\$ 1,471</u>	
County's net pension liability – ending (a) – (b)	<u>\$ (215)</u>	<u>\$ (659)</u>	<u>\$ 1,602</u>	<u>\$ 1,446</u>	<u>\$ 1,205</u>	<u>\$ 1,208</u>	<u>\$ 790</u>	<u>\$ 819</u>	<u>\$ 859</u>	
Plan fiduciary net position as a percentage of the total pension liability	105.84%	118.58%	54.07%	55.48%	58.41%	56.95%	63.98%	63.95%	63.13%	
Covered payroll	\$ 221	\$ 144	\$ 323	\$ 352	\$ 362	\$ 428	\$ 379	\$ 580	\$ 648	
County's net pension liability as a percentage of covered payroll	(97.29)%	(457.64)%	495.98%	410.80%	332.87%	282.24%	208.44%	141.21%	132.56%	

\*Information not available 2014 through 2013.



**PINAL COUNTY**  
**Required Supplementary Information**  
**Schedule of County Pension Contributions**  
**June 30, 2023**

(Amounts expressed in thousands)

**ASRS**

	Reporting Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Statutorily required contribution	\$ 10,656	\$ 9,606	\$ 9,082	\$ 8,759	\$ 7,679	\$ 7,605	\$ 7,003	\$ 7,002	\$ 7,472	\$ 6,565
County's contributions in relation to the statutorily required contribution	10,656	9,606	9,082	8,759	7,679	7,605	7,003	7,002	7,472	6,565
County's contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County's covered payroll	\$ 89,396	\$ 79,993	\$ 77,957	\$ 76,498	\$ 68,794	\$ 67,258	\$ 62,560	\$ 65,244	\$ 68,613	\$ 61,388
County's contributions as a percentage of covered payroll	11.92%	12.01%	11.65%	11.45%	11.16%	11.31%	11.19%	10.73%	10.89%	10.69%

**CORP - AOC**

	Reporting Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Statutorily required contribution	\$ 2,797	\$ 2,642	\$ 2,465	\$ 2,117	\$ 2,026	\$ 1,387	\$ 1,196	\$ 1,025	\$ 885	\$ 806
County's contributions in relation to the statutorily required contribution	2,797	2,642	2,465	2,117	2,026	1,387	1,196	1,025	885	806
County's contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County's covered payroll	\$ 8,530	\$ 8,427	\$ 8,854	\$ 6,778	\$ 6,531	\$ 5,944	\$ 5,730	\$ 5,138	\$ 5,948	\$ 5,570
County's contributions as a percentage of covered payroll	32.79%	31.35%	27.84%	31.23%	31.02%	23.33%	20.87%	19.95%	14.88%	14.47%

**PINAL COUNTY**  
**Required Supplementary Information**  
**Schedule of County Pension Contributions**  
**June 30, 2023**

(Amounts expressed in thousands)

	Reporting Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b><u>PSPRS - Sheriff</u></b>										
Actuarially determined contribution	\$ 2,049	\$ 1,787	\$ 4,618	\$ 6,422	\$ 5,495	\$ 5,225	\$ 4,147	\$ 3,957	\$ 3,086	\$ 2,899
County's contributions in relation to the actuarially determined contribution	2,049	1,787	72,411	6,422	5,495	3,340	3,792	3,333	3,086	2,899
County's contribution deficiency (excess)	\$ -	\$ -	\$ (67,793)	\$ -	\$ -	\$ 1,885	\$ 355	\$ 624	\$ -	\$ -
County's covered payroll	\$ 25,613	\$ 16,382	\$ 13,483	\$ 15,046	\$ 13,205	\$ 12,773	\$ 13,045	\$ 12,245	\$ 13,423	\$ 12,940
County's contributions as a percentage of covered payroll	8.00%	10.91%	34.25%	42.68%	41.61%	26.15%	29.07%	27.22%	22.99%	22.40%
	Reporting Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b><u>CORP - Detention</u></b>										
Actuarially determined contribution	\$ 458	\$ 188	\$ 1,073	\$ 1,467	\$ 1,747	\$ 1,072	\$ 824	\$ 878	\$ 1,029	\$ 1,217
County's contributions in relation to the actuarially determined contribution	458	188	19,602	1,467	1,747	1,072	783	805	1,029	1,217
County's contribution deficiency (excess)	\$ -	\$ -	\$ (18,529)	\$ -	\$ -	\$ -	\$ 41	\$ 73	\$ -	\$ -
County's covered payroll	\$ 7,633	\$ 9,010	\$ 7,092	\$ 7,206	\$ 7,594	\$ 7,832	\$ 7,550	\$ 7,506	\$ 11,308	\$ 12,606
County's contributions as a percentage of covered payroll	6.00%	2.09%	15.13%	20.36%	23.01%	13.69%	10.37%	10.72%	9.10%	9.65%

**PINAL COUNTY**  
**Required Supplementary Information**  
**Schedule of County Pension Contributions**  
**June 30, 2023**

(Amounts expressed in thousands)

	Reporting Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b><u>CORP - Dispatchers</u></b>										
Actuarially determined contribution	\$ 12	\$ 5	\$ 50	\$ 98	\$ 97	\$ 66	\$ 71	\$ 62	\$ 66	\$ 68
County's contributions in relation to the actuarially determined contribution	12	5	1,698	98	97	66	63	53	66	68
County's contribution deficiency (excess)	\$ -	\$ -	(1,648)	\$ -	\$ -	\$ -	\$ 8	\$ 9	\$ -	\$ -
County's covered payroll	\$ 200	\$ 221	\$ 144	\$ 323	\$ 352	\$ 362	\$ 428	\$ 379	\$ 580	\$ 648
County's contributions as a percentage of covered payroll	6.00%	2.26%	34.72%	30.34%	27.56%	18.23%	14.72%	13.98%	11.38%	10.49%

	Reporting Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b><u>EORP</u></b>										
Statutorily required contribution	\$ 1,547	\$ 1,329	\$ 1,376	\$ 1,490	\$ 1,920	\$ 605	\$ 641	\$ 529	\$ 640	\$ 699
County's contributions in relation to the statutorily required contribution	1,547	1,329	1,376	1,490	1,920	-	641	529	640	699
County's contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 605	\$ -	\$ -	\$ -	\$ -
County's covered payroll	\$ 2,649	\$ 2,398	\$ 2,240	\$ 2,426	\$ 2,674	\$ 2,574	\$ 2,730	\$ 2,251	\$ 2,723	\$ 3,018
County's contributions as a percentage of covered payroll	58.39%	55.42%	61.43%	61.42%	71.80%	-%	23.48%	23.50%	23.50%	23.16%

\*2013 information not available.

**PINAL COUNTY**  
**Required Supplementary Information**  
**Notes to Pension Plan Schedules**  
**June 30, 2023**

(Amounts expressed in thousands)

**Note 1 – Actuarially Determined Contribution Rates**

Actuarially determined contribution rates for PSPRS and CORP are calculated as of June 30 two years prior to the end of the fiscal year in which contributions are made. The actuarial methods and assumptions used to establish the contribution requirements are as follows:

Actuarial cost method	Entry age normal
Amortization method	Level percent-of-pay, closed
Remaining amortization period as of the 2021 actuarial valuation	13 years
Asset valuation method	7-year smoothed market value; 80%/120% market corridor
Actuarial assumptions:	
Investment rate of return	In the 2019 actuarial valuation, the investment rate of return for was decreased from 7.4% to 7.3%. In the 2017 actuarial valuation, the investment rate of return was decreased from 7.5% to 7.4%. In the 2016 actuarial valuation, the investment rate of return was decreased from 7.85% to 7.5%. In the 2013 actuarial valuation, the investment rate of return was decreased from 8.0% to 7.85%.
Projected salary increases	In the 2017 actuarial valuation, projected salary increases were decreased from 4.0%-8.0% to 3.5%-7.5% for PSPRS and from 4.0%-7.25% to 3.5%-6.5% for CORP. In the 2014 actuarial valuation, projected salary increases were decreased from 4.5%-8.5% to 4.0%-8.0% for PSPRS and from 4.5%-7.75% to 4.0%-7.25% for CORP. In the 2013 actuarial valuation, projected salary increases were decreased from 5.0%-9.0% to 4.5%-8.5% for PSPRS and from 5.0%-8.25% to 4.5%-7.75% for CORP.
Wage growth	In the 2017 actuarial valuation, wage growth was decreased from 4% to 3.5% for PSPRS and CORP. In the 2014 actuarial valuation, wage growth was decreased from 4.5% to 4.0% for PSPRS and CORP. In the 2013 actuarial valuation, wage growth was decreased from 5.0% to 4.5% for PSPRS and CORP.
Retirement age	Experience-based table of rates that is specific to the type of of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period July 1, 2006 – June 30, 2011.
Mortality	In the 2019 actuarial valuation, changed to Pub S-2010 tables. In the 2017 actuarial valuation, changed to RP-2014 tables, with 75% of MP-2016 fully generational projection scales. RP-2000 mortality table (adjusted by 105% for both males and females).

**PINAL COUNTY**  
**Required Supplementary Information**  
**Notes to Pension Plan Schedules**  
**June 30, 2023**  
(Amounts expressed in thousands)

**Note 2 – Factors that affect trends**

Arizona courts have ruled that provisions of a 2011 law that changed the mechanism for funding permanent pension benefit increases and increased employee pension contribution rates were unconstitutional or a breach of contract because those provisions apply to individuals who were members as of the law's effective date. As a result, PSPRS, CORP, CORP-AOC and EORP changed benefit terms to reflect the prior mechanism for funding permanent benefit increases for those members and revised actuarial assumptions to explicitly value future permanent benefit increases. PSPRS and EORP also reduced those members' employee contribution rates. These changes are reflected in the plans' pension liabilities for fiscal year 2015 (measurement date 2014) for members who were retired as of the law's effective date and fiscal year 2018 (measurement date 2017) for members who retired or will retire after the law's effective date. These changes also increased the PSPRS, CORP, and CORP-AOC required pension contributions beginning in fiscal year 2016 for members who were retired as of the law's effective date. These changes increased the PSPRS, CORP, and CORP-AOC required contributions beginning in fiscal year 2019 for members who retired or will retire after the law's effective date. EORP required contributions are not based on actuarial valuations, and therefore, these changes did not affect them. PSPRS and CORP allowed the County to phase in the increased contributions for members who were retired as of the law's effective date over 3 years. As a result, the County's pension contributions were less than the actuarially determined contributions for 2016 and 2017. Also, the County refunded excess employee contributions to PSPRS and EORP members. PSPRS and EORP allowed the County to reduce its actual employer contributions for the refund amounts. As a result, the County's pension contributions were less than the actuarially or statutorily determined contributions for 2018. In addition, the County issued debt to pay a portion of the County's unfunded pension liabilities resulting in excess contributions for PSPRS, CORP-Detention, and CORP-Dispatchers in 2021.

The fiscal year 2019 (measurement date 2018) pension liabilities for EORP and CORP reflect the replacement of the permanent benefit increase (PBI) for retirees based on investment returns with a cost of living adjustment based on inflation. Also, the EORP liability and required pension contributions for fiscal year 2019 reflect a statutory change that requires the employer contribution rate to be actuarially determined. This change increased the discount rate used to calculate the liability thereby reducing the total pension liability.

Page left blank intentionally

# Combining Statements and Individual Fund Schedules



Page left blank intentionally



**PINAL COUNTY**  
**Combining Balance Sheet**  
**Nonmajor Governmental Funds**  
**June 30, 2023**  
(Amounts expressed in thousands)

	Special Revenue Funds	Capital Projects Funds	Total
<b>Assets</b>			
Cash, cash equivalents and investments	\$ 87,602	\$ 490	\$ 88,092
Receivables (net of allowances for uncollectibles):			
Property taxes	226	-	226
Accounts	7,109	2	7,111
Due from other funds	5,395	24,020	29,415
Due from other governments	18,462	193	18,655
Inventories	45	-	45
Prepaid items	83	-	83
Restricted assets:			
Cash and cash equivalents	1,323	-	1,323
<b>Total assets</b>	<b>\$ 120,245</b>	<b>\$ 24,705</b>	<b>\$ 144,950</b>
<b>Liabilities</b>			
Accounts payable	\$ 8,629	\$ 2,692	\$ 11,321
Accrued payroll and employee benefits	696	-	696
Retainage payable	81	787	868
Due to other funds	6,481	4,426	10,907
Due to other governments	328	-	328
Deposits held for others	76	3	79
Unearned revenue	2,264	-	2,264
<b>Total liabilities</b>	<b>18,555</b>	<b>7,908</b>	<b>26,463</b>
<b>Deferred Inflows of Resources</b>			
Unavailable revenue - property taxes	204	-	204
Unavailable revenue - intergovernmental	17,456	-	17,456
<b>Total deferred inflows of resources</b>	<b>17,660</b>	<b>-</b>	<b>17,660</b>
<b>Fund Balances</b>			
Nonspendable:			
Inventories	45	-	45
Prepaid items	83	-	83
<b>Total nonspendable</b>	<b>128</b>	<b>-</b>	<b>128</b>
Restricted	37,090	447	37,537
Committed	10,499	-	10,499
Assigned	39,447	16,350	55,797
Unassigned	(3,134)	-	(3,134)
<b>Total fund balances</b>	<b>84,030</b>	<b>16,797</b>	<b>100,827</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 120,245</b>	<b>\$ 24,705</b>	<b>\$ 144,950</b>

**PINAL COUNTY**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Nonmajor Governmental Funds**  
**Year Ended June 30, 2023**  
(Amounts expressed in thousands)

	Special Revenue Funds	Capital Projects Funds	Total
<b>Revenues:</b>			
Taxes	\$ 15,173	\$ -	\$ 15,173
Licenses and permits	4,552	-	4,552
Intergovernmental	82,386	1,988	84,374
Charges for services	6,743	-	6,743
Fines and forfeits	426	-	426
Investment earnings	3,166	7	3,173
Contributions	2,182	-	2,182
Rentals	314	-	314
Miscellaneous	4,444	-	4,444
Total revenues	<u>119,386</u>	<u>1,995</u>	<u>121,381</u>
<b>Expenditures:</b>			
Current			
General government	4,246	12,518	16,764
Public safety	25,173	116	25,289
Highways and streets	13,803	-	13,803
Sanitation	803	-	803
Health	17,184	-	17,184
Welfare	41,627	-	41,627
Culture and recreation	1,988	127	2,115
Education	13,112	-	13,112
Debt Service			
Principal retirement	76	-	76
Interest	25	-	25
Capital outlay	<u>1,029</u>	<u>7,724</u>	<u>8,753</u>
Total expenditures	<u>119,066</u>	<u>20,485</u>	<u>139,551</u>
Deficiency of revenues over expenditures	<u>320</u>	<u>(18,490)</u>	<u>(18,170)</u>
<b>Other financing sources (uses):</b>			
Sale of capital assets	109	-	109
Transfers in	9,660	22,271	31,931
Transfers out	<u>(3,369)</u>	<u>(1,021)</u>	<u>(4,390)</u>
Total other financing sources (uses)	<u>6,400</u>	<u>21,250</u>	<u>27,650</u>
Net change in fund balances	6,720	2,760	9,480
Fund balances - July 1, 2022, as restated	77,279	14,037	91,316
Changes in nonspendable resources:			
Decrease in inventories	18	-	18
Increase in prepaid items	<u>13</u>	<u>-</u>	<u>13</u>
Fund balances - June 30, 2023	<u>\$ 84,030</u>	<u>\$ 16,797</u>	<u>\$ 100,827</u>

**PINAL COUNTY**  
**Combining Balance Sheet**  
**Nonmajor Special Revenue Funds**  
**June 30, 2023**  
(Amounts expressed in thousands)

	Adult Probation	Air Quality	Animal Control
<b>Assets</b>			
Cash, cash equivalents and investments	\$ 1,307	\$ 2,461	\$ -
Receivables (net of allowances for uncollectibles):			
Property taxes	-	-	1
Accounts	221	9	-
Due from other funds	74	10	2,256
Due from other governments	72	14	-
Inventories	-	-	-
Prepaid items	-	-	-
Restricted assets:			
Cash and cash equivalents - restricted	-	-	-
Total assets	<u>\$ 1,674</u>	<u>\$ 2,494</u>	<u>\$ 2,257</u>
<b>Liabilities</b>			
Current liabilities:			
Accounts payable	\$ 29	\$ 2	\$ 12
Accrued payroll and employee benefits	104	35	74
Retainage payable	-	-	-
Due to other funds	3	158	1,334
Due to other governments	5	-	-
Total current liabilities	<u>141</u>	<u>195</u>	<u>1,420</u>
Noncurrent liabilities:			
Deposits held for others	-	-	-
Unearned revenue	-	601	26
Total noncurrent liabilities	<u>-</u>	<u>601</u>	<u>26</u>
Total liabilities	<u>141</u>	<u>796</u>	<u>1,446</u>
<b>Deferred Inflows of Resources</b>			
Unavailable revenue - property taxes	-	-	1
Unavailable revenue - intergovernmental	236	-	-
Total deferred inflows of resources	<u>236</u>	<u>-</u>	<u>1</u>
<b>Fund Balances</b>			
Nonspendable:			
Inventories	-	-	-
Prepaid items	-	-	-
Total nonspendable	<u>-</u>	<u>-</u>	<u>-</u>
Restricted	1,471	1,698	-
Committed	-	-	-
Assigned	-	-	810
Unassigned	(174)	-	-
Total fund balances (deficits)	<u>1,297</u>	<u>1,698</u>	<u>810</u>
Total liabilities, deferred inflows of resources and, fund balances	<u>\$ 1,674</u>	<u>\$ 2,494</u>	<u>\$ 2,257</u>

**PINAL COUNTY**  
**Combining Balance Sheet**  
**Nonmajor Special Revenue Funds**  
**June 30, 2023**  
(Amounts expressed in thousands)

	Attorney	Capital Projects Replacement	Clerk of Courts
<b>Assets</b>			
Cash, cash equivalents and investments	\$ 4,414	\$ 21,451	\$ 2,814
Receivables (net of allowances for uncollectibles):			
Property taxes	-	-	-
Accounts	9	70	114
Due from other funds	751	502	-
Due from other governments	138	-	1
Inventories	-	-	-
Prepaid items	3	-	-
Restricted assets:			
Cash and cash equivalents - restricted	-	-	-
Total assets	<u>\$ 5,315</u>	<u>\$ 22,023</u>	<u>\$ 2,929</u>
<b>Liabilities</b>			
Current liabilities:			
Accounts payable	\$ 20	\$ 25	\$ 25
Accrued payroll and employee benefits	24	-	3
Retainage payable	-	-	-
Due to other funds	532	-	209
Due to other governments	56	-	-
Total current liabilities	<u>632</u>	<u>25</u>	<u>237</u>
Noncurrent liabilities:			
Deposits held for others	-	-	-
Unearned revenue	-	-	-
Total noncurrent liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>632</u>	<u>25</u>	<u>237</u>
<b>Deferred Inflows of Resources</b>			
Unavailable revenue - property taxes	-	-	-
Unavailable revenue - intergovernmental	1,901	-	-
Total deferred inflows of resources	<u>1,901</u>	<u>-</u>	<u>-</u>
<b>Fund Balances</b>			
Nonspendable:			
Inventories	-	-	-
Prepaid items	3	-	-
Total nonspendable	<u>3</u>	<u>-</u>	<u>-</u>
Restricted	2,952	-	820
Committed	4	-	1,872
Assigned	-	21,998	-
Unassigned	(177)	-	-
Total fund balances (deficits)	<u>2,782</u>	<u>21,998</u>	<u>2,692</u>
Total liabilities, deferred inflows of resources and, fund balances	<u>\$ 5,315</u>	<u>\$ 22,023</u>	<u>\$ 2,929</u>

**PINAL COUNTY**  
**Combining Balance Sheet**  
**Nonmajor Special Revenue Funds**  
**June 30, 2023**  
(Amounts expressed in thousands)

	Courts	Employee Wellness	Health Services
<b>Assets</b>			
Cash, cash equivalents and investments	\$ 2,379	\$ 129	\$ 1,290
Receivables (net of allowances for uncollectibles):			
Property taxes	-	-	-
Accounts	74	-	3,662
Due from other funds	(178)	-	-
Due from other governments	125	-	7
Inventories	-	-	-
Prepaid items	-	-	-
Restricted assets:			
Cash and cash equivalents - restricted	-	-	-
<b>Total assets</b>	<b>\$ 2,400</b>	<b>\$ 129</b>	<b>\$ 4,959</b>
<b>Liabilities</b>			
Current liabilities:			
Accounts payable	\$ 16	\$ -	\$ (1)
Accrued payroll and employee benefits	19	-	6
Retainage payable	-	-	-
Due to other funds	(439)	-	80
Due to other governments	-	-	-
<b>Total current liabilities</b>	<b>(404)</b>	<b>-</b>	<b>85</b>
Noncurrent liabilities:			
Deposits held for others	-	-	-
Unearned revenue	783	-	-
<b>Total noncurrent liabilities</b>	<b>783</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>	<b>379</b>	<b>-</b>	<b>85</b>
<b>Deferred Inflows of Resources</b>			
Unavailable revenue - property taxes	-	-	-
Unavailable revenue - intergovernmental	57	-	3,542
<b>Total deferred inflows of resources</b>	<b>57</b>	<b>-</b>	<b>3,542</b>
<b>Fund Balances</b>			
Nonspendable:			
Inventories	-	-	-
Prepaid items	-	-	-
<b>Total nonspendable</b>	<b>-</b>	<b>-</b>	<b>-</b>
Restricted	1,979	-	1,332
Committed	42	-	-
Assigned	-	129	-
Unassigned	(57)	-	-
<b>Total fund balances (deficits)</b>	<b>1,964</b>	<b>129</b>	<b>1,332</b>
<b>Total liabilities, deferred inflows of resources and, fund balances</b>	<b>\$ 2,400</b>	<b>\$ 129</b>	<b>\$ 4,959</b>

**PINAL COUNTY**  
**Combining Balance Sheet**  
**Nonmajor Special Revenue Funds**  
**June 30, 2023**  
(Amounts expressed in thousands)

	Housing Grants	Justice Courts	Juvenile Probation
<b>Assets</b>			
Cash, cash equivalents and investments	\$ 482	\$ 2,134	\$ 761
Receivables (net of allowances for uncollectibles):			
Property taxes	-	-	-
Accounts	451	159	1,893
Due from other funds	-	-	382
Due from other governments	9	-	-
Inventories	45	-	-
Prepaid items	53	-	-
Restricted assets:			
Cash and cash equivalents - restricted	1,323	-	-
<b>Total assets</b>	<b>\$ 2,363</b>	<b>\$ 2,293</b>	<b>\$ 3,036</b>
<b>Liabilities</b>			
Current liabilities:			
Accounts payable	\$ 158	\$ 5	\$ 24
Accrued payroll and employee benefits	56	10	43
Retainage payable	-	-	-
Due to other funds	-	262	128
Due to other governments	-	-	241
<b>Total current liabilities</b>	<b>214</b>	<b>277</b>	<b>436</b>
Noncurrent liabilities:			
Deposits held for others	27	-	-
Unearned revenue	7	-	325
<b>Total noncurrent liabilities</b>	<b>34</b>	<b>-</b>	<b>325</b>
<b>Total liabilities</b>	<b>248</b>	<b>277</b>	<b>761</b>
<b>Deferred Inflows of Resources</b>			
Unavailable revenue - property taxes	-	-	-
Unavailable revenue - intergovernmental	-	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances</b>			
Nonspendable:			
Inventories	45	-	-
Prepaid items	53	-	-
<b>Total nonspendable</b>	<b>98</b>	<b>-</b>	<b>-</b>
Restricted	2,017	916	2,275
Committed	-	1,100	-
Assigned	-	-	-
Unassigned	-	-	-
<b>Total fund balances (deficits)</b>	<b>2,115</b>	<b>2,016</b>	<b>2,275</b>
<b>Total liabilities, deferred inflows     of resources and, fund balances</b>	<b>\$ 2,363</b>	<b>\$ 2,293</b>	<b>\$ 3,036</b>

**PINAL COUNTY**  
**Combining Balance Sheet**  
**Nonmajor Special Revenue Funds**  
**June 30, 2023**  
(Amounts expressed in thousands)

	Library Grants	Miscellaneous Fees	Miscellaneous Grants
<b>Assets</b>			
Cash, cash equivalents and investments	\$ 7	\$ 969	\$ -
Receivables (net of allowances for uncollectibles):			
Property taxes	-	-	-
Accounts	-	-	2
Due from other funds	-	-	4
Due from other governments	-	-	830
Inventories	-	-	-
Prepaid items	-	-	-
Restricted assets:			
Cash and cash equivalents - restricted	-	-	-
<b>Total assets</b>	<b>\$ 7</b>	<b>\$ 969</b>	<b>\$ 836</b>
<b>Liabilities</b>			
Current liabilities:			
Accounts payable	\$ 2	\$ -	\$ 427
Accrued payroll and employee benefits	-	6	6
Retainage payable	-	-	-
Due to other funds	-	-	230
Due to other governments	-	-	-
<b>Total current liabilities</b>	<b>2</b>	<b>6</b>	<b>663</b>
Noncurrent liabilities:			
Deposits held for others	-	-	-
Unearned revenue	-	-	-
<b>Total noncurrent liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>	<b>2</b>	<b>6</b>	<b>663</b>
<b>Deferred Inflows of Resources</b>			
Unavailable revenue - property taxes	-	-	-
Unavailable revenue - intergovernmental	-	-	176
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>176</b>
<b>Fund Balances</b>			
Nonspendable:			
Inventories	-	-	-
Prepaid items	-	-	-
<b>Total nonspendable</b>	<b>-</b>	<b>-</b>	<b>-</b>
Restricted	5	1,019	-
Committed	-	-	-
Assigned	-	-	-
Unassigned	-	(56)	(3)
<b>Total fund balances (deficits)</b>	<b>5</b>	<b>963</b>	<b>(3)</b>
<b>Total liabilities, deferred inflows of resources and, fund balances</b>	<b>\$ 7</b>	<b>\$ 969</b>	<b>\$ 836</b>

**PINAL COUNTY**  
**Combining Balance Sheet**  
**Nonmajor Special Revenue Funds**  
**June 30, 2023**  
(Amounts expressed in thousands)

	Public Defender	Public Works Roadways	Public Works Services
<b>Assets</b>			
Cash, cash equivalents and investments	\$ 804	\$ 15,057	\$ -
Receivables (net of allowances for uncollectibles):			
Property taxes	-	-	-
Accounts	2	95	68
Due from other funds	97	-	418
Due from other governments	-	15	2,636
Inventories	-	-	-
Prepaid items	-	-	-
Restricted assets:			
Cash and cash equivalents - restricted	-	-	-
Total assets	<u>\$ 903</u>	<u>\$ 15,167</u>	<u>\$ 3,122</u>
<b>Liabilities</b>			
Current liabilities:			
Accounts payable	\$ 9	\$ 16	\$ 39
Accrued payroll and employee benefits	-	31	12
Retainage payable	-	-	-
Due to other funds	-	4	1,573
Due to other governments	-	-	-
Total current liabilities	<u>9</u>	<u>51</u>	<u>1,624</u>
Noncurrent liabilities:			
Deposits held for others	-	49	-
Unearned revenue	-	-	-
Total noncurrent liabilities	<u>-</u>	<u>49</u>	<u>-</u>
Total liabilities	<u>9</u>	<u>100</u>	<u>1,624</u>
<b>Deferred Inflows of Resources</b>			
Unavailable revenue - property taxes	-	-	-
Unavailable revenue - intergovernmental	-	-	2,168
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>2,168</u>
<b>Fund Balances</b>			
Nonspendable:			
Inventories	-	-	-
Prepaid items	-	-	-
Total nonspendable	<u>-</u>	<u>-</u>	<u>-</u>
Restricted	894	-	-
Committed	-	-	-
Assigned	-	15,067	1,443
Unassigned	-	-	(2,113)
Total fund balances (deficits)	<u>894</u>	<u>15,067</u>	<u>(670)</u>
Total liabilities, deferred inflows of resources and, fund balances	<u>\$ 903</u>	<u>\$ 15,167</u>	<u>\$ 3,122</u>



**PINAL COUNTY**  
**Combining Balance Sheet**  
**Nonmajor Special Revenue Funds**  
**June 30, 2023**  
(Amounts expressed in thousands)

	Sheriff	Treasurer	Workforce Grants
<b>Assets</b>			
Cash, cash equivalents and investments	\$ 7,556	\$ 335	\$ -
Receivables (net of allowances for uncollectibles):			
Property taxes	-	-	-
Accounts	33	1	-
Due from other funds	148	-	-
Due from other governments	3,132	-	1,114
Inventories	-	-	-
Prepaid items	27	-	-
Restricted assets:			
Cash and cash equivalents - restricted	-	-	-
Total assets	<u>\$ 10,896</u>	<u>\$ 336</u>	<u>\$ 1,114</u>
<b>Liabilities</b>			
Current liabilities:			
Accounts payable	\$ 414	\$ -	\$ 332
Accrued payroll and employee benefits	36	-	8
Retainage payable	-	-	-
Due to other funds	89	-	772
Due to other governments	24	-	2
Total current liabilities	<u>563</u>	<u>-</u>	<u>1,114</u>
Noncurrent liabilities:			
Deposits held for others	-	-	-
Unearned revenue	-	-	-
Total noncurrent liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>563</u>	<u>-</u>	<u>1,114</u>
<b>Deferred Inflows of Resources</b>			
Unavailable revenue - property taxes	-	-	-
Unavailable revenue - intergovernmental	838	-	-
Total deferred inflows of resources	<u>838</u>	<u>-</u>	<u>-</u>
<b>Fund Balances</b>			
Nonspendable:			
Inventories	-	-	-
Prepaid items	27	-	-
Total nonspendable	<u>27</u>	<u>-</u>	<u>-</u>
Restricted	8,864	336	-
Committed	1,158	-	-
Assigned	-	-	-
Unassigned	(554)	-	-
Total fund balances (deficits)	<u>9,495</u>	<u>336</u>	<u>-</u>
Total liabilities, deferred inflows of resources and, fund balances	<u>\$ 10,896</u>	<u>\$ 336</u>	<u>\$ 1,114</u>

**PINAL COUNTY**  
**Combining Balance Sheet**  
**Nonmajor Special Revenue Funds**  
**June 30, 2023**

(Amounts expressed in thousands)

	Desert Vista Sanitation District	Flood Control District	Library District
<b>Assets</b>			
Cash, cash equivalents and investments	\$ 19	\$ 7,186	\$ 1,760
Receivables (net of allowances for uncollectibles):			
Property taxes	-	68	82
Accounts	-	28	6
Due from other funds	-	3	-
Due from other governments	-	7,204	-
Inventories	-	-	-
Prepaid items	-	-	-
Restricted assets:			
Cash and cash equivalents - restricted	-	-	-
Total assets	<u>\$ 19</u>	<u>\$ 14,489</u>	<u>\$ 1,848</u>
<b>Liabilities</b>			
Current liabilities:			
Accounts payable	\$ -	\$ 6,847	\$ 45
Accrued payroll and employee benefits	-	17	11
Retainage payable	-	81	-
Due to other funds	-	1	965
Due to other governments	-	-	-
Total current liabilities	<u>-</u>	<u>6,946</u>	<u>1,021</u>
Noncurrent liabilities:			
Deposits held for others	-	-	-
Unearned revenue	-	-	-
Total noncurrent liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>-</u>	<u>6,946</u>	<u>1,021</u>
<b>Deferred Inflows of Resources</b>			
Unavailable revenue - property taxes	-	55	73
Unavailable revenue - intergovernmental	-	7,204	-
Total deferred inflows of resources	<u>-</u>	<u>7,259</u>	<u>73</u>
<b>Fund Balances</b>			
Nonspendable:			
Inventories	-	-	-
Prepaid items	-	-	-
Total nonspendable	<u>-</u>	<u>-</u>	<u>-</u>
Restricted	19	284	754
Committed	-	-	-
Assigned	-	-	-
Unassigned	-	-	-
Total fund balances (deficits)	<u>19</u>	<u>284</u>	<u>754</u>
Total liabilities, deferred inflows of resources and, fund balances	<u>\$ 19</u>	<u>\$ 14,489</u>	<u>\$ 1,848</u>

**PINAL COUNTY**  
**Combining Balance Sheet**  
**Nonmajor Special Revenue Funds**  
**June 30, 2023**

(Amounts expressed in thousands)

	Lighting Special Districts		Public Health Services District	
<b>Assets</b>				
Cash, cash equivalents and investments	\$	4	\$	6,904
Receivables (net of allowances for uncollectibles):				
Property taxes		1		-
Accounts		-		212
Due from other funds		-		928
Due from other governments		-		3,165
Inventories		-		-
Prepaid items		-		-
Restricted assets:				
Cash and cash equivalents - restricted		-		-
<b>Total assets</b>	<b>\$</b>	<b>5</b>	<b>\$</b>	<b>11,209</b>
<b>Liabilities</b>				
Current liabilities:				
Accounts payable	\$	-	\$	183
Accrued payroll and employee benefits		-		195
Retainage payable		-		-
Due to other funds		-		580
Due to other governments		-		-
<b>Total current liabilities</b>		<b>-</b>		<b>958</b>
Noncurrent liabilities:				
Deposits held for others		-		-
Unearned revenue		-		522
<b>Total noncurrent liabilities</b>		<b>-</b>		<b>522</b>
<b>Total liabilities</b>		<b>-</b>		<b>1,480</b>
<b>Deferred Inflows of Resources</b>				
Unavailable revenue - property taxes		1		-
Unavailable revenue - intergovernmental		-		1,334
<b>Total deferred inflows of resources</b>		<b>1</b>		<b>1,334</b>
<b>Fund Balances</b>				
Nonspendable:				
Inventories		-		-
Prepaid items		-		-
<b>Total nonspendable</b>		<b>-</b>		<b>-</b>
Restricted		4		8,395
Committed		-		-
Assigned		-		-
Unassigned		-		-
<b>Total fund balances (deficits)</b>		<b>4</b>		<b>8,395</b>
<b>Total liabilities, deferred inflows of resources and, fund balances</b>	<b>\$</b>	<b>5</b>	<b>\$</b>	<b>11,209</b>

**PINAL COUNTY**  
**Combining Balance Sheet**  
**Nonmajor Special Revenue Funds**  
**June 30, 2023**  
(Amounts expressed in thousands)

	Accommodation School	Total
<b>Assets</b>		
Cash, cash equivalents and investments	\$ 7,379	\$ 87,602
Receivables (net of allowances for uncollectibles):		
Property taxes	74	226
Accounts	-	7,109
Due from other funds	-	5,395
Due from other governments	-	18,462
Inventories	-	45
Prepaid items	-	83
Restricted assets:		
Cash and cash equivalents - restricted	-	1,323
Total assets	\$ 7,453	\$ 120,245
<b>Liabilities</b>		
Current liabilities:		
Accounts payable	\$ -	\$ 8,629
Accrued payroll and employee benefits	-	696
Retainage payable	-	81
Due to other funds	-	6,481
Due to other governments	-	328
Total current liabilities	-	16,215
Noncurrent liabilities:		
Deposits held for others	-	76
Unearned revenue	-	2,264
Total noncurrent liabilities	-	2,340
Total liabilities	-	18,555
<b>Deferred Inflows of Resources</b>		
Unavailable revenue - property taxes	74	204
Unavailable revenue - intergovernmental	-	17,456
Total deferred inflows of resources	74	17,660
<b>Fund Balances</b>		
Nonspendable:		
Inventories	-	45
Prepaid items	-	83
Total nonspendable	-	128
Restricted	1,056	37,090
Committed	6,323	10,499
Assigned	-	39,447
Unassigned	-	(3,134)
Total fund balances (deficits)	7,379	84,030
Total liabilities, deferred inflows of resources and, fund balances	\$ 7,453	\$ 120,245

**PINAL COUNTY**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Nonmajor Special Revenue Funds**  
**Year Ended June 30, 2023**  
(Amounts expressed in thousands)

	Adult Probation	Air Quality	Animal Control
<b>Revenues:</b>			
Taxes	\$ -	\$ -	\$ -
Licenses and permits	-	1,395	224
Intergovernmental	5,331	404	143
Charges for services	945	-	233
Fines and forfeits	-	-	13
Investment earnings	48	17	1
Contributions	-	-	70
Rentals	-	-	-
Miscellaneous	3	(1)	2
Total revenues	<u>6,327</u>	<u>1,815</u>	<u>686</u>
<b>Expenditures:</b>			
Current			
General government	-	-	-
Public safety	6,208	-	-
Highways and streets	-	-	-
Sanitation	-	-	-
Health	-	1,440	2,668
Welfare	-	-	-
Culture and recreation	-	-	-
Education	-	-	-
Debt service			
Principal retirement	-	-	2
Interest	-	-	-
Capital outlay	-	-	-
Total expenditures	<u>6,208</u>	<u>1,440</u>	<u>2,670</u>
Excess (deficiency) of revenues over expenditures	<u>119</u>	<u>375</u>	<u>(1,984)</u>
<b>Other financing sources (uses):</b>			
Sale of capital assets	-	2	-
Transfers in	-	10	2,256
Transfers out	-	(157)	(31)
Total other financing sources (uses)	<u>-</u>	<u>(145)</u>	<u>2,225</u>
Net change in fund balances	119	230	241
Fund balances (deficit) - July 1, 2022	1,178	1,468	569
Changes in nonspendable resources:			
Decrease in inventories	-	-	-
Increase (decrease) in prepaid	-	-	-
Fund balances (deficit) - June 30, 2023	<u>\$ 1,297</u>	<u>\$ 1,698</u>	<u>\$ 810</u>

**PINAL COUNTY**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Nonmajor Special Revenue Funds**  
**Year Ended June 30, 2023**  
(Amounts expressed in thousands)

	Attorney	Capital Projects Replacement	Clerk of Courts
<b>Revenues:</b>			
Taxes	\$ -	\$ -	\$ -
Licenses and permits	-	-	-
Intergovernmental	1,824	-	-
Charges for services	-	-	660
Fines and forfeits	394	-	-
Investment earnings	50	282	47
Contributions	-	-	-
Rentals	-	-	-
Miscellaneous	26	129	-
Total revenues	<u>2,294</u>	<u>411</u>	<u>707</u>
<b>Expenditures:</b>			
Current			
General government	-	550	-
Public safety	2,342	-	716
Highways and streets	-	-	-
Sanitation	-	-	-
Health	-	-	-
Welfare	-	-	-
Culture and recreation	-	-	-
Education	-	-	-
Debt service			
Principal retirement	-	-	-
Interest	-	-	-
Capital outlay	-	-	-
Total expenditures	<u>2,342</u>	<u>550</u>	<u>716</u>
Excess (deficiency) of revenues over expenditures	<u>(48)</u>	<u>(139)</u>	<u>(9)</u>
<b>Other financing sources (uses):</b>			
Sale of capital assets	-	107	-
Transfers in	327	550	-
Transfers out	(55)	-	(209)
Total other financing sources (uses)	<u>272</u>	<u>657</u>	<u>(209)</u>
Net change in fund balances	224	518	(218)
Fund balances (deficit) - July 1, 2022	2,560	21,480	2,910
Changes in nonspendable resources:			
Decrease in inventories	-	-	-
Increase (decrease) in prepaid	(2)	-	-
Fund balances (deficit) - June 30, 2023	<u>\$ 2,782</u>	<u>\$ 21,998</u>	<u>\$ 2,692</u>

**PINAL COUNTY**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Nonmajor Special Revenue Funds**  
**Year Ended June 30, 2023**  
(Amounts expressed in thousands)

	Courts	Employee Wellness	Health Services
<b>Revenues:</b>			
Taxes	\$ -	\$ -	\$ -
Licenses and permits	-	-	-
Intergovernmental	1,131	-	558
Charges for services	547	-	-
Fines and forfeits	1	-	-
Investment earnings	21	2	36
Contributions	-	-	-
Rentals	-	-	-
Miscellaneous	8	90	828
Total revenues	<u>1,708</u>	<u>92</u>	<u>1,422</u>
<b>Expenditures:</b>			
Current			
General government	-	-	-
Public safety	2,067	-	62
Highways and streets	-	-	-
Sanitation	-	-	-
Health	-	-	225
Welfare	-	-	-
Culture and recreation	-	-	-
Education	-	-	-
Debt service			
Principal retirement	3	-	-
Interest	-	-	-
Capital outlay	-	-	-
Total expenditures	<u>2,070</u>	<u>-</u>	<u>287</u>
Excess (deficiency) of revenues over expenditures	<u>(362)</u>	<u>92</u>	<u>1,135</u>
<b>Other financing sources (uses):</b>			
Sale of capital assets	-	-	-
Transfers in	540	-	-
Transfers out	(62)	-	-
Total other financing sources (uses)	<u>478</u>	<u>-</u>	<u>-</u>
Net change in fund balances	116	92	1,135
Fund balances (deficit) - July 1, 2022	1,848	37	197
Changes in nonspendable resources:			
Decrease in inventories	-	-	-
Increase (decrease) in prepaid	-	-	-
Fund balances (deficit) - June 30, 2023	<u>\$ 1,964</u>	<u>\$ 129</u>	<u>\$ 1,332</u>

**PINAL COUNTY**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Nonmajor Special Revenue Funds**  
**Year Ended June 30, 2023**  
(Amounts expressed in thousands)

	Housing Grants	Justice Courts	Juvenile Probation
<b>Revenues:</b>			
Taxes	\$ -	\$ -	\$ -
Licenses and permits	-	-	-
Intergovernmental	36,499	-	3,386
Charges for services	-	953	49
Fines and forfeits	-	-	-
Investment earnings	12	27	1,900
Contributions	-	-	-
Rentals	314	-	-
Miscellaneous	646	-	1
Total revenues	<u>37,471</u>	<u>980</u>	<u>5,336</u>
<b>Expenditures:</b>			
Current			
General government	-	-	-
Public safety	-	380	3,587
Highways and streets	-	-	-
Sanitation	-	-	-
Health	-	-	-
Welfare	37,471	-	-
Culture and recreation	-	-	-
Education	-	-	-
Debt service			
Principal retirement	-	-	4
Interest	-	-	-
Capital outlay	-	-	-
Total expenditures	<u>37,471</u>	<u>380</u>	<u>3,591</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>600</u>	<u>1,745</u>
<b>Other financing sources (uses):</b>			
Sale of capital assets	-	-	-
Transfers in	-	-	44
Transfers out	-	(262)	(1)
Total other financing sources (uses)	<u>-</u>	<u>(262)</u>	<u>43</u>
Net change in fund balances	-	338	1,788
Fund balances (deficit) - July 1, 2022	2,091	1,678	487
Changes in nonspendable resources:			
Decrease in inventories	18	-	-
Increase (decrease) in prepaid	6	-	-
Fund balances (deficit) - June 30, 2023	<u>\$ 2,115</u>	<u>\$ 2,016</u>	<u>\$ 2,275</u>



**PINAL COUNTY**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Nonmajor Special Revenue Funds**  
**Year Ended June 30, 2023**  
(Amounts expressed in thousands)

	Library Grants	Miscellaneous Fees	Miscellaneous Grants
<b>Revenues:</b>			
Taxes	\$ -	\$ -	\$ -
Licenses and permits	-	-	-
Intergovernmental	25	-	4,691
Charges for services	-	394	-
Fines and forfeits	-	-	-
Investment earnings	-	-	-
Contributions	-	-	-
Rentals	-	-	-
Miscellaneous	-	-	-
Total revenues	<u>25</u>	<u>394</u>	<u>4,691</u>
<b>Expenditures:</b>			
Current			
General government	-	410	2,354
Public safety	-	-	107
Highways and streets	-	-	-
Sanitation	-	-	-
Health	-	-	11
Welfare	-	-	1,140
Culture and recreation	23	-	-
Education	-	-	-
Debt service			
Principal retirement	-	5	-
Interest	-	-	-
Capital outlay	-	-	-
Total expenditures	<u>23</u>	<u>415</u>	<u>3,612</u>
Excess (deficiency) of revenues over expenditures	<u>2</u>	<u>(21)</u>	<u>1,079</u>
<b>Other financing sources (uses):</b>			
Sale of capital assets	-	-	-
Transfers in	-	-	28
Transfers out	-	-	(1,110)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(1,082)</u>
Net change in fund balances	2	(21)	(3)
Fund balances (deficit) - July 1, 2022	3	984	-
Changes in nonspendable resources:			
Decrease in inventories	-	-	-
Increase (decrease) in prepaid	-	-	-
Fund balances (deficit) - June 30, 2023	<u>\$ 5</u>	<u>\$ 963</u>	<u>\$ (3)</u>

**PINAL COUNTY**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Nonmajor Special Revenue Funds**  
**Year Ended June 30, 2023**  
(Amounts expressed in thousands)

	Public Defender	Public Works Roadways	Public Works Services
<b>Revenues:</b>			
Taxes	\$ -	\$ -	\$ -
Licenses and permits	-	2,526	-
Intergovernmental	486	-	944
Charges for services	-	1,402	735
Fines and forfeits	-	-	-
Investment earnings	8	257	17
Contributions	-	1,290	-
Rentals	-	-	-
Miscellaneous	-	90	75
Total revenues	<u>494</u>	<u>5,565</u>	<u>1,771</u>
<b>Expenditures:</b>			
Current			
General government	-	-	794
Public safety	26	-	1,278
Highways and streets	-	1,870	-
Sanitation	-	-	803
Health	-	-	-
Welfare	-	-	-
Culture and recreation	-	-	-
Education	-	-	-
Debt service			
Principal retirement	-	-	-
Interest	-	-	-
Capital outlay	-	-	-
Total expenditures	<u>26</u>	<u>1,870</u>	<u>2,875</u>
Excess (deficiency) of revenues over expenditures	<u>468</u>	<u>3,695</u>	<u>(1,104)</u>
<b>Other financing sources (uses):</b>			
Sale of capital assets	-	-	-
Transfers in	97	-	595
Transfers out	-	(56)	-
Total other financing sources (uses)	<u>97</u>	<u>(56)</u>	<u>595</u>
Net change in fund balances	565	3,639	(509)
Fund balances (deficit) - July 1, 2022	329	11,428	(161)
Changes in nonspendable resources:			
Decrease in inventories	-	-	-
Increase (decrease) in prepaid	-	-	-
Fund balances (deficit) - June 30, 2023	<u>\$ 894</u>	<u>\$ 15,067</u>	<u>\$ (670)</u>

**PINAL COUNTY**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Nonmajor Special Revenue Funds**  
**Year Ended June 30, 2023**  
(Amounts expressed in thousands)

	Sheriff	Treasurer	Workforce Grants
<b>Revenues:</b>			
Taxes	\$ -	\$ -	\$ -
Licenses and permits	-	-	-
Intergovernmental	10,816	-	3,254
Charges for services	39	84	-
Fines and forfeits	14	-	-
Investment earnings	61	7	-
Contributions	278	-	-
Rentals	-	-	-
Miscellaneous	54	-	-
Total revenues	<u>11,262</u>	<u>91</u>	<u>3,254</u>
<b>Expenditures:</b>			
Current			
General government	-	138	-
Public safety	8,400	-	-
Highways and streets	-	-	-
Sanitation	-	-	-
Health	-	-	-
Welfare	-	-	3,016
Culture and recreation	-	-	-
Education	-	-	-
Debt service			
Principal retirement	-	-	-
Interest	-	-	-
Capital outlay	-	-	-
Total expenditures	<u>8,400</u>	<u>138</u>	<u>3,016</u>
Excess (deficiency) of revenues over expenditures	<u>2,862</u>	<u>(47)</u>	<u>238</u>
<b>Other financing sources (uses):</b>			
Sale of capital assets	-	-	-
Transfers in	129	-	-
Transfers out	-	-	-
Total other financing sources (uses)	<u>129</u>	<u>-</u>	<u>-</u>
Net change in fund balances	2,991	(47)	238
Fund balances (deficit) - July 1, 2022	6,495	383	(238)
Changes in nonspendable resources:			
Decrease in inventories	-	-	-
Increase (decrease) in prepaid	9	-	-
Fund balances (deficit) - June 30, 2023	<u>\$ 9,495</u>	<u>\$ 336</u>	<u>\$ -</u>

**PINAL COUNTY**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Nonmajor Special Revenue Funds**  
**Year Ended June 30, 2023**  
(Amounts expressed in thousands)

	Desert Vista Sanitation District	Flood Control District	Library District
<b>Revenues:</b>			
Taxes	\$ -	\$ 4,645	\$ 3,145
Licenses and permits	-	89	-
Intergovernmental	-	34	-
Charges for services	-	37	-
Fines and forfeits	-	-	3
Investment earnings	-	156	26
Contributions	-	-	-
Rentals	-	-	-
Miscellaneous	-	1	8
Total revenues	<u>-</u>	<u>4,962</u>	<u>3,182</u>
<b>Expenditures:</b>			
Current			
General government	-	-	-
Public safety	-	-	-
Highways and streets	3	11,910	-
Sanitation	-	-	-
Health	-	-	-
Welfare	-	-	-
Culture and recreation	-	-	1,965
Education	-	-	-
Debt service			
Principal retirement	-	-	-
Interest	-	-	-
Capital outlay	-	1,029	-
Total expenditures	<u>3</u>	<u>12,939</u>	<u>1,965</u>
Excess (deficiency) of revenues over expenditures	<u>(3)</u>	<u>(7,977)</u>	<u>1,217</u>
<b>Other financing sources (uses):</b>			
Sale of capital assets	-	-	-
Transfers in	-	-	-
Transfers out	-	-	(1,077)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(1,077)</u>
Net change in fund balances	(3)	(7,977)	140
Fund balances (deficit) - July 1, 2022	22	8,261	614
Changes in nonspendable resources:			
Decrease in inventories	-	-	-
Increase (decrease) in prepaid	-	-	-
Fund balances (deficit) - June 30, 2023	<u>\$ 19</u>	<u>\$ 284</u>	<u>\$ 754</u>

**PINAL COUNTY**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Nonmajor Special Revenue Funds**  
**Year Ended June 30, 2023**  
(Amounts expressed in thousands)

	Lighting Special Districts	Public Health Services District
	_____	_____
<b>Revenues:</b>		
Taxes	\$ 17	\$ 7,196
Licenses and permits	-	318
Intergovernmental	-	5,205
Charges for services	-	627
Fines and forfeits	-	1
Investment earnings	-	99
Contributions	-	465
Rentals	-	-
Miscellaneous	-	7
	_____	_____
Total revenues	17	13,918
<b>Expenditures:</b>		
Current		
General government	-	-
Public safety	-	-
Highways and streets	20	-
Sanitation	-	-
Health	-	12,840
Welfare	-	-
Culture and recreation	-	-
Education	-	-
Debt service		
Principal retirement	-	62
Interest	-	25
Capital outlay	-	-
	_____	_____
Total expenditures	20	12,927
Excess (deficiency) of revenues over expenditures	(3)	991
	_____	_____
<b>Other financing sources (uses):</b>		
Sale of capital assets	-	-
Transfers in	-	1,362
Transfers out	-	(349)
	_____	_____
Total other financing sources (uses)	-	1,013
Net change in fund balances	(3)	2,004
Fund balances (deficit) - July 1, 2022	7	6,391
Changes in nonspendable resources:		
Decrease in inventories	-	-
Increase (decrease) in prepaid	-	-
	_____	_____
Fund balances (deficit) - June 30, 2023	\$ 4	\$ 8,395
	=====	=====

**PINAL COUNTY**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Nonmajor Special Revenue Funds**  
**Year Ended June 30, 2023**  
(Amounts expressed in thousands)

	Accommodation School	Total
	<u>          </u>	<u>          </u>
<b>Revenues:</b>		
Taxes	\$ 170	\$ 15,173
Licenses and permits	-	4,552
Intergovernmental	7,655	82,386
Charges for services	38	6,743
Fines and forfeits	-	426
Investment earnings	92	3,166
Contributions	79	2,182
Rentals	-	314
Miscellaneous	2,477	4,444
	<u>10,511</u>	<u>119,386</u>
Total revenues		
<b>Expenditures:</b>		
Current		
General government	-	4,246
Public safety	-	25,173
Highways and streets	-	13,803
Sanitation	-	803
Health	-	17,184
Welfare	-	41,627
Culture and recreation	-	1,988
Education	13,112	13,112
Debt service		
Principal retirement	-	76
Interest	-	25
Capital outlay	-	1,029
	<u>13,112</u>	<u>119,066</u>
Total expenditures		
Excess (deficiency) of revenues over expenditures	<u>(2,601)</u>	<u>320</u>
<b>Other financing sources (uses):</b>		
Sale of capital assets	-	109
Transfers in	3,722	9,660
Transfers out	-	(3,369)
Total other financing sources (uses)	<u>3,722</u>	<u>6,400</u>
Net change in fund balances	1,121	6,720
Fund balances (deficit) - July 1, 2022, as restated	6,258	77,279
Changes in nonspendable resources:		
Decrease in inventories	-	18
Increase (decrease) in prepaid	-	13
	<u>          </u>	<u>          </u>
Fund balances (deficit) - June 30, 2023	<u>\$ 7,379</u>	<u>\$ 84,030</u>

Page left blank intentionally

**PINAL COUNTY**  
**Combining Balance Sheet**  
**Nonmajor Capital Projects Funds**  
**June 30, 2023**

(Amounts expressed in thousands)

	<b>Bond Funded Capital Projects Fund</b>	<b>Capital Projects Miscellaneous</b>	<b>Public Works Gantzel Road Fund</b>	<b>Kelvin Road Bridge Construction</b>
<b>Assets</b>				
Cash, cash equivalents and investments	\$ 361	\$ -	\$ 4	\$ 104
Receivables (net of allowances for uncollectibles):				
Accounts	2	-	-	-
Due from other funds	83	23,937	-	-
Due from other governments	-	193	-	-
Total assets	<u>\$ 446</u>	<u>\$ 24,130</u>	<u>\$ 4</u>	<u>\$ 104</u>
<b>Liabilities</b>				
Accounts payable	\$ -	\$ 2,692	\$ -	\$ -
Retainage payable	-	787	-	-
Due to other funds	-	4,322	-	104
Deposits held for others	-	-	3	-
Total liabilities	<u>-</u>	<u>7,801</u>	<u>3</u>	<u>104</u>
<b>Fund Balances</b>				
Restricted	446	-	1	-
Assigned	-	16,329	-	-
Total fund balances (deficit)	<u>446</u>	<u>16,329</u>	<u>1</u>	<u>-</u>
Total liabilities and fund balances	<u>\$ 446</u>	<u>\$ 24,130</u>	<u>\$ 4</u>	<u>\$ 104</u>



**PINAL COUNTY**  
**Combining Balance Sheet**  
**Nonmajor Capital Projects Funds**  
**June 30, 2023**

(Amounts expressed in thousands)

	<b>Fairgrounds Construction</b>	<b>Total</b>
<b>Assets</b>		
Cash, cash equivalents and investments	\$ 21	\$ 490
Receivables (net of allowances for uncollectibles):		
Accounts	-	2
Due from other funds	-	24,020
Due from other governments	-	193
Total assets	\$ 21	\$ 24,705
<b>Liabilities</b>		
Accounts payable	\$ -	\$ 2,692
Retainage payable	-	787
Due to other funds	-	4,426
Deposits held for others	-	3
Total liabilities	-	7,908
<b>Fund Balances</b>		
Restricted	-	447
Assigned	21	16,350
Total fund balances (deficit)	21	16,797
Total liabilities and fund balances	\$ 21	\$ 24,705

**PINAL COUNTY**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Nonmajor Capital Projects Funds**  
**Year Ended June 30, 2023**  
(Amounts expressed in thousands)

	Bond Funded Capital Projects Fund	Capital Projects Miscellaneous	Public Works Gantzel Road Fund	Kelvin Road Bridge Construction
<b>Revenues:</b>				
Intergovernmental	\$ -	\$ 1,988	\$ -	\$ -
Investment earnings	5	-	-	2
Total revenues	<u>5</u>	<u>1,988</u>	<u>-</u>	<u>2</u>
<b>Expenditures:</b>				
General government	-	12,518	-	-
Public safety	-	116	-	-
Culture and recreation	-	127	-	-
Capital outlay	33	7,675	1	-
Total expenditures	<u>33</u>	<u>20,436</u>	<u>1</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(28)</u>	<u>(18,448)</u>	<u>(1)</u>	<u>2</u>
<b>Other financing sources:</b>				
Transfers in	-	22,271	-	-
Transfers out	(917)	-	-	(104)
Total other financing sources (uses)	<u>(917)</u>	<u>22,271</u>	<u>-</u>	<u>(104)</u>
Net change in fund balances	(945)	3,823	(1)	(102)
Fund balances (deficit) - July 1, 2022	<u>1,391</u>	<u>12,506</u>	<u>2</u>	<u>102</u>
Fund balances (deficit) - June 30, 2023	<u>\$ 446</u>	<u>\$ 16,329</u>	<u>\$ 1</u>	<u>\$ -</u>

**PINAL COUNTY**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Nonmajor Capital Projects Funds**  
**Year Ended June 30, 2023**  
(Amounts expressed in thousands)

	Fairgrounds Construction	Total
<b>Revenues:</b>		
Intergovernmental	\$ -	\$ 1,988
Investment earnings	-	7
Total revenues	-	1,995
<b>Expenditures:</b>		
General government	-	12,518
Public safety	-	116
Culture and recreation	-	127
Capital outlay	15	7,724
Total expenditures	15	20,485
Excess (deficiency) of revenues over expenditures	(15)	(18,490)
<b>Other financing sources:</b>		
Transfers in	-	22,271
Transfers out	-	(1,021)
Total other financing sources (uses)	-	21,250
Net change in fund balances	(15)	2,760
Fund balances (deficit) - July 1, 2022	36	14,037
Fund balances (deficit) - June 30, 2023	\$ 21	\$ 16,797

**PINAL COUNTY**  
**Special Revenue Funds**  
**Adult Probation**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances -**  
**Budget and Actual**  
**Year Ended June 30, 2023**  
(Amounts expressed in thousands)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Intergovernmental	\$ 5,871	\$ 5,482	\$ 5,331	\$ (151)
Charges for services	939	939	945	6
Investment earnings	-	-	48	48
Miscellaneous	-	-	3	3
Total revenues	<u>6,810</u>	<u>6,421</u>	<u>6,327</u>	<u>(94)</u>
<b>Expenditures:</b>				
Current:				
Public safety	<u>8,260</u>	<u>7,872</u>	<u>6,208</u>	<u>1,664</u>
Total expenditures	<u>8,260</u>	<u>7,872</u>	<u>6,208</u>	<u>1,664</u>
Excess (deficiency) of revenues over expenditures	<u>(1,450)</u>	<u>(1,451)</u>	<u>119</u>	<u>1,570</u>
<b>Other financing sources (uses):</b>				
Transfers in	-	44	-	(44)
Transfers out	-	(44)	-	44
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(1,450)	(1,451)	119	1,570
Fund balance (deficit) - July 1, 2022	(1,252)	(1,656)	1,178	2,834
Changes in nonspendable resources:				
Increase in inventory	-	-	-	-
Decrease in prepaid items	-	-	-	-
Fund balance (deficit) - June 30, 2023	<u>\$ (2,702)</u>	<u>\$ (3,107)</u>	<u>\$ 1,297</u>	<u>\$ 4,404</u>

**PINAL COUNTY**  
**Special Revenue Funds**  
**Air Quality**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances -**  
**Budget and Actual**  
**Year Ended June 30, 2023**  
(Amounts expressed in thousands)

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Licenses and permits	\$ 1,350	\$ 1,350	\$ 1,395	\$ 45
Intergovernmental	416	416	404	(12)
Investment earnings	-	-	17	17
Miscellaneous	-	-	(1)	(1)
Total revenues	<u>1,766</u>	<u>1,766</u>	<u>1,815</u>	<u>49</u>
<b>Expenditures:</b>				
Current:				
Health	<u>3,374</u>	<u>3,374</u>	<u>1,440</u>	<u>1,934</u>
Total expenditures	<u>3,374</u>	<u>3,374</u>	<u>1,440</u>	<u>1,934</u>
Excess (deficiency) of revenues over expenditures	<u>(1,608)</u>	<u>(1,608)</u>	<u>375</u>	<u>1,983</u>
<b>Other financing sources (uses):</b>				
Sale of capital assets	-	-	2	2
Transfers in	261	261	10	(251)
Transfers out	<u>(408)</u>	<u>(408)</u>	<u>(157)</u>	<u>251</u>
Total other financing sources (uses)	<u>(147)</u>	<u>(147)</u>	<u>(145)</u>	<u>2</u>
Net change in fund balances	(1,755)	(1,755)	230	1,985
Fund balance (deficit) - July 1, 2022	(1,498)	(1,498)	1,468	2,966
Changes in nonspendable resources:				
Increase in inventory	-	-	-	-
Decrease in prepaid items	-	-	-	-
Fund balance (deficit) - June 30, 2023	<u>\$ (3,253)</u>	<u>\$ (3,253)</u>	<u>\$ 1,698</u>	<u>\$ 4,951</u>

**PINAL COUNTY**  
**Special Revenue Funds**  
**Animal Control**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances -**  
**Budget and Actual**  
**Year Ended June 30, 2023**  
(Amounts expressed in thousands)

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Licenses and permits	\$ 245	\$ 245	\$ 224	\$ (21)
Intergovernmental	80	77	143	66
Charges for services	290	290	233	(57)
Fines and forfeits	20	20	13	(7)
Investment earnings	-	-	1	1
Contributions	50	53	70	17
Miscellaneous	5	5	2	(3)
Total revenues	<u>690</u>	<u>690</u>	<u>686</u>	<u>(4)</u>
<b>Expenditures:</b>				
Current:				
Health	3,418	3,457	2,668	789
Debt service:				
Principal retirement	5	5	2	3
Total expenditures	<u>3,423</u>	<u>3,462</u>	<u>2,670</u>	<u>792</u>
Excess (deficiency) of revenues over expenditures	<u>(2,733)</u>	<u>(2,772)</u>	<u>(1,984)</u>	<u>788</u>
<b>Other financing sources (uses):</b>				
Transfers in	2,228	2,267	2,256	(11)
Transfers out	(42)	(42)	(31)	11
Total other financing sources (uses)	<u>2,186</u>	<u>2,225</u>	<u>2,225</u>	<u>-</u>
Net change in fund balances	(547)	(547)	241	788
Fund balance (deficit) - July 1, 2022	(151)	(161)	569	730
Changes in nonspendable resources:				
Increase in inventory	-	-	-	-
Decrease in prepaid items	-	-	-	-
Fund balance (deficit) - June 30, 2023	<u>\$ (698)</u>	<u>\$ (708)</u>	<u>\$ 810</u>	<u>\$ 1,518</u>

**PINAL COUNTY**  
**Special Revenue Funds**  
**Attorney**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances -**  
**Budget and Actual**  
**Year Ended June 30, 2023**  
(Amounts expressed in thousands)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Intergovernmental	\$ 2,835	\$ 3,530	\$ 1,824	\$ (1,706)
Fines and forfeits	576	576	394	(182)
Investment earnings	2	2	50	48
Miscellaneous	9	9	26	17
Total revenues	<u>3,422</u>	<u>4,117</u>	<u>2,294</u>	<u>(1,823)</u>
<b>Expenditures:</b>				
Current:				
Public safety	<u>6,472</u>	<u>7,163</u>	<u>2,342</u>	<u>4,821</u>
Total expenditures	<u>6,472</u>	<u>7,163</u>	<u>2,342</u>	<u>4,821</u>
Excess (deficiency) of revenues over expenditures	<u>(3,050)</u>	<u>(3,046)</u>	<u>(48)</u>	<u>2,998</u>
<b>Other financing sources (uses):</b>				
Transfers in	471	471	327	(144)
Transfers out	<u>(71)</u>	<u>(74)</u>	<u>(55)</u>	<u>19</u>
Total other financing sources (uses)	<u>400</u>	<u>397</u>	<u>272</u>	<u>(125)</u>
Net change in fund balances	(2,650)	(2,649)	224	2,873
Fund balance (deficit) - July 1, 2022	(1,921)	(1,921)	2,560	4,481
Changes in nonspendable resources:				
Increase in inventory	-	-	-	-
Decrease in prepaid items	<u>-</u>	<u>-</u>	<u>(2)</u>	<u>(2)</u>
Fund balance (deficit) - June 30, 2023	<u>\$ (4,571)</u>	<u>\$ (4,570)</u>	<u>\$ 2,782</u>	<u>\$ 7,352</u>

**PINAL COUNTY**  
**Special Revenue Funds**  
**Capital Projects Replacement**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances -**  
**Budget and Actual**  
**Year Ended June 30, 2023**  
(Amounts expressed in thousands)

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Investment earnings	\$ 5	\$ 5	\$ 282	\$ 277
Miscellaneous	50	50	129	79
Total revenues	<u>55</u>	<u>55</u>	<u>411</u>	<u>356</u>
<b>Expenditures:</b>				
Current:				
General government	9,468	9,468	550	8,918
Total expenditures	<u>9,468</u>	<u>9,468</u>	<u>550</u>	<u>8,918</u>
Excess (deficiency) of revenues over expenditures	<u>(9,413)</u>	<u>(9,413)</u>	<u>(139)</u>	<u>9,274</u>
<b>Other financing sources (uses):</b>				
Sale of capital assets	50	50	107	57
Transfers in	1,839	1,839	550	(1,289)
Total other financing sources (uses)	<u>1,889</u>	<u>1,889</u>	<u>657</u>	<u>(1,232)</u>
Net change in fund balances	(7,524)	(7,524)	518	8,042
Fund balance (deficit) - July 1, 2022	(27,547)	(27,547)	21,480	49,027
Changes in nonspendable resources:				
Increase in inventory	-	-	-	-
Decrease in prepaid items	-	-	-	-
Fund balance (deficit) - June 30, 2023	<u>\$ (35,071)</u>	<u>\$ (35,071)</u>	<u>\$ 21,998</u>	<u>\$ 57,069</u>



**PINAL COUNTY**  
**Special Revenue Funds**  
**Clerk of Courts**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances -**  
**Budget and Actual**  
**Year Ended June 30, 2023**  
(Amounts expressed in thousands)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Charges for services	\$ 525	\$ 525	\$ 660	\$ 135
Investment earnings	14	14	47	33
Total revenues	<u>539</u>	<u>539</u>	<u>707</u>	<u>168</u>
<b>Expenditures:</b>				
Current:				
Public safety	<u>3,056</u>	<u>3,056</u>	<u>716</u>	<u>2,340</u>
Total expenditures	<u>3,056</u>	<u>3,056</u>	<u>716</u>	<u>2,340</u>
Excess (deficiency) of revenues over expenditures	<u>(2,517)</u>	<u>(2,517)</u>	<u>(9)</u>	<u>2,508</u>
<b>Other financing sources (uses):</b>				
Transfers out	<u>(172)</u>	<u>(172)</u>	<u>(209)</u>	<u>(37)</u>
Total other financing sources (uses)	<u>(172)</u>	<u>(172)</u>	<u>(209)</u>	<u>(37)</u>
Net change in fund balances	(2,689)	(2,689)	(218)	2,471
Fund balance (deficit) - July 1, 2022	(2,337)	(2,337)	2,910	5,247
Changes in nonspendable resources:				
Increase in inventory	-	-	-	-
Decrease in prepaid items	-	-	-	-
Fund balance (deficit) - June 30, 2023	<u>\$ (5,026)</u>	<u>\$ (5,026)</u>	<u>\$ 2,692</u>	<u>\$ 7,718</u>

**PINAL COUNTY**  
**Special Revenue Funds**  
**Courts**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances -**  
**Budget and Actual**  
**Year Ended June 30, 2023**  
(Amounts expressed in thousands)

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Intergovernmental	\$ 1,381	\$ 1,396	\$ 1,131	\$ (265)
Charges for services	474	474	547	73
Fines and forfeits	-	-	1	1
Investment earnings	7	7	21	14
Miscellaneous	12	12	8	(4)
Total revenues	<u>1,874</u>	<u>1,889</u>	<u>1,708</u>	<u>(181)</u>
<b>Expenditures:</b>				
Current:				
Public safety	5,488	5,504	2,067	3,437
Principal retirement	-	-	3	(3)
Total expenditures	<u>5,488</u>	<u>5,504</u>	<u>2,070</u>	<u>3,434</u>
Excess (deficiency) of revenues over expenditures	<u>(3,614)</u>	<u>(3,615)</u>	<u>(362)</u>	<u>3,253</u>
<b>Other financing sources (uses):</b>				
Transfers in	615	615	540	(75)
Transfers out	(162)	(162)	(62)	100
Total other financing sources (uses)	<u>453</u>	<u>453</u>	<u>478</u>	<u>25</u>
Net change in fund balances	(3,161)	(3,162)	116	3,278
Fund balance (deficit) - July 1, 2022	(1,620)	(1,620)	1,848	3,468
Changes in nonspendable resources:				
Increase in inventory	-	-	-	-
Decrease in prepaid items	-	-	-	-
Fund balance (deficit) - June 30, 2023	<u>\$ (4,781)</u>	<u>\$ (4,782)</u>	<u>\$ 1,964</u>	<u>\$ 6,746</u>

**PINAL COUNTY**  
**Special Revenue Funds**  
**Employee Wellness**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances -**  
**Budget and Actual**  
**Year Ended June 30, 2023**  
(Amounts expressed in thousands)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Investment earnings	\$ -	\$ -	\$ 2	\$ 2
Miscellaneous	90	90	90	-
Total revenues	<u>90</u>	<u>90</u>	<u>92</u>	<u>2</u>
<b>Expenditures:</b>				
Health	127	127	-	127
Total expenditures	<u>127</u>	<u>127</u>	<u>-</u>	<u>127</u>
Excess (deficiency) of revenues over expenditures	<u>(37)</u>	<u>(37)</u>	<u>92</u>	<u>129</u>
Net change in fund balances	(37)	(37)	92	129
Fund balance (deficit) - July 1, 2022	-	-	37	37
Changes in nonspendable resources:				
Increase in inventory	-	-	-	-
Decrease in prepaid items	-	-	-	-
Fund balance (deficit) - June 30, 2023	<u>\$ (37)</u>	<u>\$ (37)</u>	<u>\$ 129</u>	<u>\$ 166</u>

**PINAL COUNTY**  
**Special Revenue Funds**  
**Health Services**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances -**  
**Budget and Actual**  
**Year Ended June 30, 2023**  
(Amounts expressed in thousands)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Intergovernmental	\$ 116	\$ 116	\$ 558	\$ 442
Investment earnings	1	1	36	35
Miscellaneous	-	-	828	828
Total revenues	<u>117</u>	<u>117</u>	<u>1,422</u>	<u>1,305</u>
<b>Expenditures:</b>				
Current:				
Public safety	-	-	62	(62)
Health	116	116	225	(109)
Total expenditures	<u>116</u>	<u>116</u>	<u>287</u>	<u>(171)</u>
Excess (deficiency) of revenues over expenditures	<u>1</u>	<u>1</u>	<u>1,135</u>	<u>1,134</u>
Net change in fund balances	1	1	1,135	1,134
Fund balance (deficit) - July 1, 2022	-	-	197	197
Changes in nonspendable resources:				
Increase in inventory	-	-	-	-
Decrease in prepaid items	-	-	-	-
Fund balance (deficit) - June 30, 2023	<u>\$ 1</u>	<u>\$ 1</u>	<u>\$ 1,332</u>	<u>\$ 1,331</u>

**PINAL COUNTY**  
**Special Revenue Funds**  
**Housing Grants**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances -**  
**Budget and Actual**  
**Year Ended June 30, 2023**  
(Amounts expressed in thousands)

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Intergovernmental	\$ 590	\$ 590	\$ 36,499	\$ 35,909
Investment earnings	-	-	12	12
Rentals	-	-	314	314
Miscellaneous	-	-	646	646
Total revenues	<u>590</u>	<u>590</u>	<u>37,471</u>	<u>36,881</u>
<b>Expenditures:</b>				
Current:				
Welfare	<u>590</u>	<u>590</u>	<u>37,471</u>	<u>(36,881)</u>
Total expenditures	<u>590</u>	<u>590</u>	<u>37,471</u>	<u>(36,881)</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	-	-	-
Fund balance (deficit) - July 1, 2022	(13,752)	(13,752)	2,091	15,843
Changes in nonspendable resources:				
Increase in inventory	-	-	18	18
Decrease in prepaid items	-	-	6	6
Fund balance (deficit) - June 30, 2023	<u>\$ (13,752)</u>	<u>\$ (13,752)</u>	<u>\$ 2,115</u>	<u>\$ 15,867</u>

**PINAL COUNTY**  
**Special Revenue Funds**  
**Justice Courts**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances -**  
**Budget and Actual**  
**Year Ended June 30, 2023**  
(Amounts expressed in thousands)

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Charges for services	\$ 593	\$ 593	\$ 953	\$ 360
Fines and forfeits	2	2	-	(2)
Investment earnings	-	-	27	27
Total revenues	<u>595</u>	<u>595</u>	<u>980</u>	<u>385</u>
<b>Expenditures:</b>				
Current:				
Public safety	<u>2,741</u>	<u>2,741</u>	<u>380</u>	<u>2,361</u>
Total expenditures	<u>2,741</u>	<u>2,741</u>	<u>380</u>	<u>2,361</u>
Excess (deficiency) of revenues over expenditures	<u>(2,146)</u>	<u>(2,146)</u>	<u>600</u>	<u>2,746</u>
<b>Other financing sources (uses):</b>				
Transfers out	<u>(218)</u>	<u>(218)</u>	<u>(262)</u>	<u>(44)</u>
Total other financing sources (uses)	<u>(218)</u>	<u>(218)</u>	<u>(262)</u>	<u>(44)</u>
Net change in fund balances	(2,364)	(2,364)	338	2,702
Fund balance (deficit) - July 1, 2022	(1,918)	(1,921)	1,678	3,599
Changes in nonspendable resources:				
Increase in inventory	-	-	-	-
Decrease in prepaid items	-	-	-	-
Fund balance (deficit) - June 30, 2023	<u>\$ (4,282)</u>	<u>\$ (4,285)</u>	<u>\$ 2,016</u>	<u>\$ 6,301</u>

**PINAL COUNTY**  
**Special Revenue Funds**  
**Juvenile Probation**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances -**  
**Budget and Actual**  
**Year Ended June 30, 2023**  
(Amounts expressed in thousands)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Intergovernmental	\$ 3,318	\$ 3,697	\$ 3,386	\$ (311)
Charges for services	51	51	49	(2)
Investment earnings	-	-	1,900	1,900
Miscellaneous	-	-	1	1
Total revenues	<u>3,369</u>	<u>3,748</u>	<u>5,336</u>	<u>1,588</u>
<b>Expenditures:</b>				
Current:				
Public safety	3,779	4,158	3,587	571
Principal retirement	-	-	4	(4)
Total expenditures	<u>3,779</u>	<u>4,158</u>	<u>3,591</u>	<u>567</u>
Excess (deficiency) of revenues over expenditures	<u>(410)</u>	<u>(410)</u>	<u>1,745</u>	<u>2,155</u>
<b>Other financing sources (uses):</b>				
Transfers in	45	48	44	(4)
Transfers out	(1)	(4)	(1)	3
Total other financing sources (uses)	<u>44</u>	<u>44</u>	<u>43</u>	<u>(1)</u>
Net change in fund balances	(366)	(366)	1,788	2,154
Fund balance (deficit) - July 1, 2022	(403)	(403)	487	890
Changes in nonspendable resources:				
Increase in inventory	-	-	-	-
Decrease in prepaid items	-	-	-	-
Fund balance (deficit) - June 30, 2023	<u>\$ (769)</u>	<u>\$ (769)</u>	<u>\$ 2,275</u>	<u>\$ 3,044</u>

**PINAL COUNTY**  
**Special Revenue Funds**  
**Library Grants**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances -**  
**Budget and Actual**  
**Year Ended June 30, 2023**  
(Amounts expressed in thousands)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Intergovernmental	\$ 25	\$ 25	\$ 25	\$ -
Total revenues	<u>25</u>	<u>25</u>	<u>25</u>	<u>-</u>
<b>Expenditures:</b>				
Current:				
Culture and recreation	<u>25</u>	<u>25</u>	<u>23</u>	<u>2</u>
Total expenditures	<u>25</u>	<u>25</u>	<u>23</u>	<u>2</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>2</u>	<u>2</u>
Net change in fund balances	-	-	2	2
Fund balance (deficit) - July 1, 2022	-	-	3	3
Changes in nonspendable resources:				
Increase in inventory	-	-	-	-
Decrease in prepaid items	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance (deficit) - June 30, 2023	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5</u>	<u>\$ 5</u>



**PINAL COUNTY**  
**Special Revenue Funds**  
**Miscellaneous Fees**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances -**  
**Budget and Actual**  
**Year Ended June 30, 2023**  
(Amounts expressed in thousands)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Charges for services	\$ 600	\$ 600	\$ 394	\$ (206)
Total revenues	<u>600</u>	<u>600</u>	<u>394</u>	<u>(206)</u>
<b>Expenditures:</b>				
Current:				
General government	1,276	1,276	410	866
Debt service:				
Principal retirement	<u>12</u>	<u>12</u>	<u>5</u>	<u>7</u>
Total expenditures	<u>1,288</u>	<u>1,288</u>	<u>415</u>	<u>873</u>
Excess (deficiency) of revenues over expenditures	<u>(688)</u>	<u>(688)</u>	<u>(21)</u>	<u>667</u>
Net change in fund balances	(688)	(688)	(21)	667
Fund balance (deficit) - July 1, 2022	(622)	(622)	984	1,606
Changes in nonspendable resources:				
Increase in inventory	-	-	-	-
Decrease in prepaid items	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance (deficit) - June 30, 2023	<u>\$ (1,310)</u>	<u>\$ (1,310)</u>	<u>\$ 963</u>	<u>\$ 2,273</u>

**PINAL COUNTY**  
**Special Revenue Funds**  
**Miscellaneous Grants**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances -**  
**Budget and Actual**  
**Year Ended June 30, 2023**  
(Amounts expressed in thousands)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Intergovernmental	\$ 11,391	\$ 11,579	\$ 4,691	\$ (6,888)
Total revenues	<u>11,391</u>	<u>11,579</u>	<u>4,691</u>	<u>(6,888)</u>
<b>Expenditures:</b>				
Current:				
General government	9,305	9,335	2,354	6,981
Public safety	61	226	107	119
Health	-	13	11	2
Welfare	2,277	2,277	1,140	1,137
Total expenditures	<u>11,643</u>	<u>11,851</u>	<u>3,612</u>	<u>8,239</u>
Excess (deficiency) of revenues over expenditures	<u>(252)</u>	<u>(272)</u>	<u>1,079</u>	<u>1,351</u>
<b>Other financing sources (uses):</b>				
Transfers in	49	69	28	(41)
Transfers out	-	-	(1,110)	(1,110)
Total other financing sources (uses)	<u>49</u>	<u>69</u>	<u>(1,082)</u>	<u>(1,151)</u>
Net change in fund balances	(203)	(203)	(3)	200
Fund balance (deficit) - July 1, 2022	(254)	(254)	-	254
Changes in nonspendable resources:				
Increase in inventory	-	-	-	-
Decrease in prepaid items	-	-	-	-
Fund balance (deficit) - June 30, 2023	<u>\$ (457)</u>	<u>\$ (457)</u>	<u>\$ (3)</u>	<u>\$ 454</u>

**PINAL COUNTY**  
**Special Revenue Funds**  
**Public Defender**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances -**  
**Budget and Actual**  
**Year Ended June 30, 2023**  
(Amounts expressed in thousands)

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Intergovernmental	\$ 36	\$ 467	\$ 486	\$ 19
Investment earnings	-	-	8	8
Total revenues	<u>36</u>	<u>467</u>	<u>494</u>	<u>27</u>
<b>Expenditures:</b>				
Current:				
Public safety	<u>432</u>	<u>863</u>	<u>26</u>	<u>837</u>
Total expenditures	<u>432</u>	<u>863</u>	<u>26</u>	<u>837</u>
Excess (deficiency) of revenues over expenditures	<u>(396)</u>	<u>(396)</u>	<u>468</u>	<u>864</u>
<b>Other financing sources (uses):</b>				
Transfers in	<u>81</u>	<u>81</u>	<u>97</u>	<u>16</u>
Total other financing sources (uses)	<u>81</u>	<u>81</u>	<u>97</u>	<u>16</u>
Net change in fund balances	(315)	(315)	565	880
Fund balance (deficit) - July 1, 2022	(224)	(224)	329	553
Changes in nonspendable resources:				
Increase in inventory	-	-	-	-
Decrease in prepaid items	-	-	-	-
Fund balance (deficit) - June 30, 2023	<u>\$ (539)</u>	<u>\$ (539)</u>	<u>\$ 894</u>	<u>\$ 1,433</u>

**PINAL COUNTY**  
**Special Revenue Funds**  
**Public Works Roadways**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances -**  
**Budget and Actual**  
**Year Ended June 30, 2023**  
(Amounts expressed in thousands)

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Licenses and permits	\$ 1,553	\$ 1,553	\$ 2,526	\$ 973
Charges for services	1,400	1,400	1,402	2
Investment earnings	30	30	257	227
Contributions	53	53	1,290	1,237
Miscellaneous	10	10	90	80
Total revenues	<u>3,046</u>	<u>3,046</u>	<u>5,565</u>	<u>2,519</u>
<b>Expenditures:</b>				
Current:				
Highways and streets	<u>13,124</u>	<u>13,124</u>	<u>1,870</u>	<u>11,254</u>
Total expenditures	<u>13,124</u>	<u>13,124</u>	<u>1,870</u>	<u>11,254</u>
Excess (deficiency) of revenues over expenditures	<u>(10,078)</u>	<u>(10,078)</u>	<u>3,695</u>	<u>13,773</u>
<b>Other financing sources (uses):</b>				
Transfers out	<u>(56)</u>	<u>(56)</u>	<u>(56)</u>	<u>-</u>
Total other financing sources (uses)	<u>(56)</u>	<u>(56)</u>	<u>(56)</u>	<u>-</u>
Net change in fund balances	(10,134)	(10,134)	3,639	13,773
Fund balance (deficit) - July 1, 2022	(5,462)	(5,462)	11,428	16,890
Changes in nonspendable resources:				
Increase in inventory	-	-	-	-
Decrease in prepaid items	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance (deficit) - June 30, 2023	<u>\$ (15,596)</u>	<u>\$ (15,596)</u>	<u>\$ 15,067</u>	<u>\$ 30,663</u>

**PINAL COUNTY**  
**Special Revenue Funds**  
**Public Works Services**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances -**  
**Budget and Actual**  
**Year Ended June 30, 2023**  
(Amounts expressed in thousands)

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Intergovernmental	\$ 2,534	\$ 2,534	\$ 944	\$ (1,590)
Charges for services	663	663	735	72
Investment earnings	5	5	17	12
Miscellaneous	23	23	75	52
Total revenues	<u>3,225</u>	<u>3,225</u>	<u>1,771</u>	<u>(1,454)</u>
<b>Expenditures:</b>				
Current:				
General government	1,141	1,141	794	347
Public safety	2,811	2,811	1,278	1,533
Sanitation	1,655	1,655	803	852
Total expenditures	<u>5,607</u>	<u>5,607</u>	<u>2,875</u>	<u>2,732</u>
Excess (deficiency) of revenues over expenditures	<u>(2,382)</u>	<u>(2,382)</u>	<u>(1,104)</u>	<u>1,278</u>
<b>Other financing sources (uses):</b>				
Transfers in	1,177	1,177	595	(582)
Total other financing sources (uses)	<u>1,177</u>	<u>1,177</u>	<u>595</u>	<u>(582)</u>
Net change in fund balances	(1,205)	(1,205)	(509)	696
Fund balance (deficit) - July 1, 2022	(437)	(437)	(161)	276
Changes in nonspendable resources:				
Increase in inventory	-	-	-	-
Decrease in prepaid items	-	-	-	-
Fund balance (deficit) - June 30, 2023	<u>\$ (1,642)</u>	<u>\$ (1,642)</u>	<u>\$ (670)</u>	<u>\$ 972</u>

**PINAL COUNTY**  
**Special Revenue Funds**  
**Sheriff**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances -**  
**Budget and Actual**  
**Year Ended June 30, 2023**  
(Amounts expressed in thousands)

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Intergovernmental	\$ 10,091	\$ 12,992	\$ 10,816	\$ (2,176)
Charges for services	-	-	39	39
Fines and forfeits	12	12	14	2
Investment earnings	5	5	61	56
Contributions	225	364	278	(86)
Miscellaneous	175	175	54	(121)
Total revenues	<u>10,508</u>	<u>13,548</u>	<u>11,262</u>	<u>(2,286)</u>
<b>Expenditures:</b>				
Current:				
Public safety	<u>16,814</u>	<u>19,943</u>	<u>8,400</u>	<u>11,543</u>
Total expenditures	<u>16,814</u>	<u>19,943</u>	<u>8,400</u>	<u>11,543</u>
Excess (deficiency) of revenues over expenditures	<u>(6,306)</u>	<u>(6,395)</u>	<u>2,862</u>	<u>9,257</u>
<b>Other financing sources (uses):</b>				
Transfers in	<u>80</u>	<u>169</u>	<u>129</u>	<u>(40)</u>
Total other financing sources (uses)	<u>80</u>	<u>169</u>	<u>129</u>	<u>(40)</u>
Net change in fund balances	(6,226)	(6,226)	2,991	9,217
Fund balance (deficit) - July 1, 2022	(1,316)	(1,316)	6,495	7,811
Changes in nonspendable resources:				
Increase in inventory	-	-	-	-
Decrease in prepaid items	-	-	9	9
Fund balance (deficit) - June 30, 2023	<u>\$ (7,542)</u>	<u>\$ (7,542)</u>	<u>\$ 9,495</u>	<u>\$ 17,037</u>

**PINAL COUNTY**  
**Special Revenue Funds**  
**Treasurer**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances -**  
**Budget and Actual**  
**Year Ended June 30, 2023**  
(Amounts expressed in thousands)

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Charges for services	\$ 65	\$ 65	\$ 84	\$ 19
Investment earnings	-	-	7	7
Total revenues	<u>65</u>	<u>65</u>	<u>91</u>	<u>26</u>
<b>Expenditures:</b>				
Current:				
General government	<u>465</u>	<u>465</u>	<u>138</u>	<u>327</u>
Total expenditures	<u>465</u>	<u>465</u>	<u>138</u>	<u>327</u>
Excess (deficiency) of revenues over expenditures	<u>(400)</u>	<u>(400)</u>	<u>(47)</u>	<u>353</u>
Net change in fund balances	(400)	(400)	(47)	353
Fund balance (deficit) - July 1, 2022	(330)	(330)	383	713
Changes in nonspendable resources:				
Increase in inventory	-	-	-	-
Decrease in prepaid items	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance (deficit) - June 30, 2023	<u><u>\$ (730)</u></u>	<u><u>\$ (730)</u></u>	<u><u>\$ 336</u></u>	<u><u>\$ 1,066</u></u>

**PINAL COUNTY**  
**Special Revenue Funds**  
**Workforce Grants**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances -**  
**Budget and Actual**  
**Year Ended June 30, 2023**  
(Amounts expressed in thousands)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Intergovernmental	\$ 2,704	\$ 2,704	\$ 3,254	\$ 550
Rentals	36	36	-	(36)
Total revenues	<u>2,740</u>	<u>2,740</u>	<u>3,254</u>	<u>514</u>
<b>Expenditures:</b>				
Current:				
Welfare	<u>2,740</u>	<u>2,740</u>	<u>3,016</u>	<u>(276)</u>
Total expenditures	<u>2,740</u>	<u>2,740</u>	<u>3,016</u>	<u>(276)</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>238</u>	<u>238</u>
Net change in fund balances	-	-	238	238
Fund balance (deficit) - July 1, 2022	-	-	(238)	(238)
Changes in nonspendable resources:				
Increase in inventory	-	-	-	-
Decrease in prepaid items	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance (deficit) - June 30, 2023	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



**PINAL COUNTY**  
**Special Revenue Funds**  
**Desert Vista Sanitation District**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances -**  
**Budget and Actual**  
**Year Ended June 30, 2023**  
(Amounts expressed in thousands)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Charges for services	\$ 88	\$ 88	\$ -	\$ (88)
Total revenues	<u>88</u>	<u>88</u>	<u>-</u>	<u>(88)</u>
<b>Expenditures:</b>				
Current:				
Highways and streets	<u>110</u>	<u>110</u>	<u>3</u>	<u>107</u>
Total expenditures	<u>110</u>	<u>110</u>	<u>3</u>	<u>107</u>
Excess (deficiency) of revenues over expenditures	<u>(22)</u>	<u>(22)</u>	<u>(3)</u>	<u>19</u>
Net change in fund balances	(22)	(22)	(3)	19
Fund balance (deficit) - July 1, 2022	(24)	(24)	22	46
Changes in nonspendable resources:				
Increase in inventory	-	-	-	-
Decrease in prepaid items	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance (deficit) - June 30, 2023	<u>\$ (46)</u>	<u>\$ (46)</u>	<u>\$ 19</u>	<u>\$ 65</u>

**PINAL COUNTY**  
**Special Revenue Funds**  
**Flood Control District**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances -**  
**Budget and Actual**  
**Year Ended June 30, 2023**  
(Amounts expressed in thousands)

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Taxes	\$ 4,645	\$ 4,645	\$ 4,645	\$ -
Licenses and permits	50	50	89	39
Intergovernmental	316	316	34	(282)
Charges for services	45	45	37	(8)
Investment earnings	18	18	156	138
Contributions	4,025	4,025	-	(4,025)
Miscellaneous	4	4	1	(3)
Total revenues	<u>9,103</u>	<u>9,103</u>	<u>4,962</u>	<u>(4,141)</u>
<b>Expenditures:</b>				
Current:				
Highways and streets	18,407	16,907	11,910	4,997
Capital outlay	250	1,750	1,029	721
Total expenditures	<u>18,657</u>	<u>18,657</u>	<u>12,939</u>	<u>5,718</u>
Excess (deficiency) of revenues over expenditures	<u>(9,554)</u>	<u>(9,554)</u>	<u>(7,977)</u>	<u>1,577</u>
<b>Other financing sources (uses):</b>				
Transfers out	<u>(159)</u>	<u>(159)</u>	<u>-</u>	<u>159</u>
Total other financing sources (uses)	<u>(159)</u>	<u>(159)</u>	<u>-</u>	<u>159</u>
Net change in fund balances	(9,713)	(9,713)	(7,977)	1,736
Fund balance (deficit) - July 1, 2022	(6,046)	(6,046)	8,261	14,307
Changes in nonspendable resources:				
Increase in inventory	-	-	-	-
Decrease in prepaid items	-	-	-	-
Fund balance (deficit) - June 30, 2023	<u>\$ (15,759)</u>	<u>\$ (15,759)</u>	<u>\$ 284</u>	<u>\$ 16,043</u>

**PINAL COUNTY**  
**Special Revenue Funds**  
**Library District**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances -**  
**Budget and Actual**  
**Year Ended June 30, 2023**  
(Amounts expressed in thousands)

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Taxes	\$ 3,100	\$ 3,100	\$ 3,145	\$ 45
Fines and forfeits	-	-	3	3
Investment earnings	5	5	26	21
Miscellaneous	<u>2</u>	<u>2</u>	<u>8</u>	<u>6</u>
Total revenues	<u>3,107</u>	<u>3,107</u>	<u>3,182</u>	<u>75</u>
<b>Expenditures:</b>				
Current:				
Culture and recreation	<u>2,546</u>	<u>2,546</u>	<u>1,965</u>	<u>581</u>
Total expenditures	<u>2,546</u>	<u>2,546</u>	<u>1,965</u>	<u>581</u>
Excess (deficiency) of revenues over expenditures	<u>561</u>	<u>561</u>	<u>1,217</u>	<u>656</u>
<b>Other financing sources (uses):</b>				
Transfers out	<u>(1,077)</u>	<u>(1,077)</u>	<u>(1,077)</u>	<u>-</u>
Total other financing sources (uses)	<u>(1,077)</u>	<u>(1,077)</u>	<u>(1,077)</u>	<u>-</u>
Net change in fund balances	(516)	(516)	140	656
Fund balance (deficit) - July 1, 2022	(928)	(928)	614	1,542
Changes in nonspendable resources:				
Increase in inventory	-	-	-	-
Decrease in prepaid items	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance (deficit) - June 30, 2023	<u>\$ (1,444)</u>	<u>\$ (1,444)</u>	<u>\$ 754</u>	<u>\$ 2,198</u>

**PINAL COUNTY**  
**Special Revenue Funds**  
**Lighting Special Districts**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances -**  
**Budget and Actual**  
**Year Ended June 30, 2023**  
(Amounts expressed in thousands)

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Taxes	\$ 18	\$ 18	\$ 17	\$ (1)
Total revenues	<u>18</u>	<u>18</u>	<u>17</u>	<u>(1)</u>
<b>Expenditures:</b>				
Current:				
Highways and streets	<u>23</u>	<u>23</u>	<u>20</u>	<u>3</u>
Total expenditures	<u>23</u>	<u>23</u>	<u>20</u>	<u>3</u>
Excess (deficiency) of revenues over expenditures	<u>(5)</u>	<u>(5)</u>	<u>(3)</u>	<u>2</u>
Net change in fund balances	(5)	(5)	(3)	2
Fund balance (deficit) - July 1, 2022	(2)	(2)	7	9
Changes in nonspendable resources:				
Increase in inventory	-	-	-	-
Decrease in prepaid items	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance (deficit) - June 30, 2023	<u>\$ (7)</u>	<u>\$ (7)</u>	<u>\$ 4</u>	<u>\$ 11</u>

**PINAL COUNTY**  
**Special Revenue Funds**  
**Public Health Services District**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances -**  
**Budget and Actual**  
**Year Ended June 30, 2023**  
(Amounts expressed in thousands)

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Taxes	\$ 5,109	\$ 5,109	\$ 7,196	\$ 2,087
Licenses and permits	265	265	318	53
Intergovernmental	13,430	13,471	5,205	(8,266)
Charges for services	463	463	627	164
Fines and forfeits	-	-	1	1
Investment earnings	15	15	99	84
Contributions	399	399	465	66
Miscellaneous	350	350	7	(343)
Total revenues	<u>20,031</u>	<u>20,072</u>	<u>13,918</u>	<u>(6,154)</u>
<b>Expenditures:</b>				
Current:				
Health	24,714	24,754	12,840	11,914
Principal retirement	-	-	62	(62)
Interest	-	-	25	(25)
Total expenditures	<u>24,714</u>	<u>24,754</u>	<u>12,927</u>	<u>11,827</u>
Excess (deficiency) of revenues over expenditures	<u>(4,683)</u>	<u>(4,682)</u>	<u>991</u>	<u>5,673</u>
<b>Other financing sources (uses):</b>				
Transfers in	1,808	1,808	1,362	(446)
Transfers out	(781)	(781)	(349)	432
Total other financing sources (uses)	<u>1,027</u>	<u>1,027</u>	<u>1,013</u>	<u>(14)</u>
Net change in fund balances	(3,656)	(3,655)	2,004	5,659
Fund balance (deficit) - July 1, 2022	(3,444)	(3,494)	6,391	9,885
Changes in nonspendable resources:				
Increase in inventory	-	-	-	-
Decrease in prepaid items	-	-	-	-
Fund balance (deficit) - June 30, 2023	<u>\$ (7,100)</u>	<u>\$ (7,149)</u>	<u>\$ 8,395</u>	<u>\$ 15,544</u>

**PINAL COUNTY**  
**Capital Projects**  
**Bond Funded Capital Projects Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances -**  
**Budget and Actual**  
**Year Ended June 30, 2023**  
(Amounts expressed in thousands)

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Investment earnings	\$ -	\$ -	\$ 5	\$ 5
Total revenues	<u>-</u>	<u>-</u>	<u>5</u>	<u>5</u>
<b>Expenditures:</b>				
Debt Service:				
General government	100	100	-	100
Capital outlay	<u>-</u>	<u>-</u>	<u>33</u>	<u>(33)</u>
Total expenditures	<u>100</u>	<u>100</u>	<u>33</u>	<u>67</u>
Deficiency of revenues over expenditures	<u>(100)</u>	<u>(100)</u>	<u>(28)</u>	<u>72</u>
<b>Other financing sources:</b>				
Transfers out	<u>-</u>	<u>-</u>	<u>(917)</u>	<u>(917)</u>
Total other financing sources	<u>-</u>	<u>-</u>	<u>(917)</u>	<u>(917)</u>
Net change in fund balance	(100)	(100)	(945)	(845)
Fund balance (deficit) - July 1, 2022	<u>(13,187)</u>	<u>(13,187)</u>	<u>1,391</u>	<u>14,578</u>
Fund balance (deficit) - June 30, 2023	<u>\$ (13,287)</u>	<u>\$ (13,287)</u>	<u>\$ 446</u>	<u>\$ 13,733</u>

**PINAL COUNTY**  
**Capital Projects**  
**Capital Projects Miscellaneous**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances -**  
**Budget and Actual**  
**Year Ended June 30, 2023**  
(Amounts expressed in thousands)

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Intergovernmental	\$ -	\$ -	\$ 1,988	\$ 1,988
Total revenues	<u>-</u>	<u>-</u>	<u>1,988</u>	<u>1,988</u>
<b>Expenditures:</b>				
Current:				
General government	49,941	49,786	12,518	37,268
Public safety	-	-	116	(116)
Culture and recreation	-	155	127	28
Capital outlay	-	-	7,675	(7,675)
Total expenditures	<u>49,941</u>	<u>49,941</u>	<u>20,436</u>	<u>29,505</u>
Deficiency of revenues over expenditures	<u>(49,941)</u>	<u>(49,941)</u>	<u>(18,448)</u>	<u>31,493</u>
<b>Other financing sources:</b>				
Transfers in	<u>22,950</u>	<u>22,950</u>	<u>22,271</u>	<u>(679)</u>
Total other financing sources	<u>22,950</u>	<u>22,950</u>	<u>22,271</u>	<u>(679)</u>
Net change in fund balance	(26,991)	(26,991)	3,823	30,814
Fund balance (deficit) - July 1, 2022	<u>(1,617)</u>	<u>(1,617)</u>	<u>12,506</u>	<u>14,123</u>
Fund balance (deficit) - June 30, 2023	<u>\$ (28,608)</u>	<u>\$ (28,608)</u>	<u>\$ 16,329</u>	<u>\$ 44,937</u>

**PINAL COUNTY**  
**Capital Projects**  
**Public Works Gantzel Road Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances -**  
**Budget and Actual**  
**Year Ended June 30, 2023**  
(Amounts expressed in thousands)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Total revenues	\$ -	\$ -	\$ -	\$ -
<b>Expenditures:</b>				
Current:				
Capital outlay	\$ -	\$ -	\$ 1	\$ (1)
Total expenditures	-	-	1	(1)
Deficiency of revenues over expenditures	-	-	(1)	(1)
Net change in fund balance	-	-	(1)	(1)
Fund balance (deficit) - July 1, 2022	(90)	(90)	2	92
Fund balance (deficit) - June 30, 2023	<u>\$ (90)</u>	<u>\$ (90)</u>	<u>\$ 1</u>	<u>\$ 91</u>



**PINAL COUNTY**  
**Capital Projects**  
**Kelvin Road Bridge Construction**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances -**  
**Budget and Actual**  
**Year Ended June 30, 2023**  
(Amounts expressed in thousands)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Investment earnings	\$ -	\$ -	\$ 2	\$ 2
Total revenues	-	-	2	2
<b>Expenditures:</b>				
Total expenditures	-	-	-	-
Deficiency of revenues over expenditures	-	-	2	2
<b>Other financing sources:</b>				
Transfers out	(105)	(105)	(104)	1
Total other financing sources	(105)	(105)	(104)	1
Net change in fund balance	(105)	(105)	(102)	3
Fund balance (deficit) - July 1, 2022	-	-	102	102
Fund balance (deficit) - June 30, 2023	<u>\$ (105)</u>	<u>\$ (105)</u>	<u>\$ -</u>	<u>\$ 105</u>

**PINAL COUNTY**  
**Capital Projects**  
**Fairgrounds Construction**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances -**  
**Budget and Actual**  
**Year Ended June 30, 2023**  
(Amounts expressed in thousands)

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Total revenues	\$ -	\$ -	\$ -	\$ -
<b>Expenditures:</b>				
Capital outlay	\$ 36	\$ 36	\$ 15	\$ 21
Total expenditures	36	36	15	21
Deficiency of revenues over expenditures	(36)	(36)	(15)	21
Net change in fund balance	(36)	(36)	(15)	21
Fund balance (deficit) - July 1, 2022	(97)	(97)	36	133
Fund balance (deficit) - June 30, 2023	<u>\$ (133)</u>	<u>\$ (133)</u>	<u>\$ 21</u>	<u>\$ 154</u>

**PINAL COUNTY**  
**Debt Service Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances -**  
**Budget and Actual**  
**Year Ended June 30, 2023**  
(Amounts expressed in thousands)

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
<b>Revenues:</b>				
Investment earnings	\$ -	\$ -	\$ 107	\$ 107
Total revenues	-	-	107	107
<b>Expenditures:</b>				
Current:				
General government	10	10	4	6
Welfare	4	4	1	3
Debt service:				
Principal retirement	15,315	15,315	46,325	(31,010)
Interest	23,865	23,865	13,314	10,551
Total expenditures	39,194	39,194	59,644	(20,450)
Deficiency of revenues over expenditures	(39,194)	(39,194)	(59,537)	(20,343)
<b>Other financing sources:</b>				
Transfers in	39,194	39,194	60,319	21,125
Total other financing sources	39,194	39,194	60,319	21,125
Net change in fund balances	-	-	782	782
Fund balance, beginning - July 1, 2022	-	-	41	41
Fund balance, ending - June 30, 2023	\$ -	\$ -	\$ 823	\$ 823

**PINAL COUNTY**  
**Combining Statement of Net Position**  
**Nonmajor Internal Service Funds**  
**June 30, 2023**  
(Amounts expressed in thousands)

	Public Works Fleet Management	Health Benefits Trust	Total
<b>Assets</b>			
Current assets:			
Cash, cash equivalents and investments	\$ -	\$ 8,907	\$ 8,907
Accounts receivable	-	835	835
Due from other funds	259	-	259
Prepaid items	-	16	16
	<u>259</u>	<u>9,758</u>	<u>10,017</u>
Total current assets	259	9,758	10,017
Total assets	<u>259</u>	<u>9,758</u>	<u>10,017</u>
<b>Deferred Outflows of Resources</b>			
Deferred outflows related to pensions	26	-	26
Total deferred outflows of resources	<u>26</u>	<u>-</u>	<u>26</u>
<b>Liabilities</b>			
Current liabilities:			
Accounts payable	5	116	121
Accrued payroll and employee benefits	3	-	3
Claims payable	-	2,774	2,774
Due to other funds	364	-	364
	<u>372</u>	<u>2,890</u>	<u>3,262</u>
Total current liabilities	372	2,890	3,262
Noncurrent liabilities:			
Net pension liability	153	-	153
Total noncurrent liabilities	<u>153</u>	<u>-</u>	<u>153</u>
Total liabilities	<u>525</u>	<u>2,890</u>	<u>3,415</u>
<b>Deferred Inflows of Resources</b>			
Deferred inflows related to pensions	4	-	4
Total deferred inflows of resources	<u>4</u>	<u>-</u>	<u>4</u>
<b>NET POSITION</b>			
Unrestricted	(244)	6,868	6,624
Total net position	<u>\$ (244)</u>	<u>\$ 6,868</u>	<u>\$ 6,624</u>

**PINAL COUNTY**  
**Combining Statement of Revenues, Expenses, and Changes in Fund Net Position**  
**Nonmajor Internal Service Funds**  
**Year Ended June 30, 2023**  
(Amounts expressed in thousands)

	Public Works Fleet Management	Health Benefits Trust	Total
<b>Operating revenues:</b>			
Charges for services	\$ -	\$ 26,681	\$ 26,681
Miscellaneous	18	222	240
Total operating revenues	<u>18</u>	<u>26,903</u>	<u>26,921</u>
<b>Operating expenses:</b>			
Personal services	215	-	215
Supplies	140	-	140
Insurance	-	26,253	26,253
Repairs and maintenance	52	-	52
Professional services	-	76	76
Miscellaneous	11	17	28
Total operating expenses	<u>418</u>	<u>26,346</u>	<u>26,764</u>
Operating income (loss)	<u>(400)</u>	<u>557</u>	<u>157</u>
<b>Nonoperating revenues:</b>			
Interest on investments	-	99	99
Total nonoperating revenues	<u>-</u>	<u>99</u>	<u>99</u>
Net income (loss) before transfers	(400)	656	256
Transfers in	250	-	250
Change in net position	(150)	656	506
Net position (deficit) - July 1, 2022	<u>(94)</u>	<u>6,212</u>	<u>6,118</u>
Net position (deficit) - June 30, 2023	<u>\$ (244)</u>	<u>\$ 6,868</u>	<u>\$ 6,624</u>

**PINAL COUNTY**  
**Combining Statement of Cash Flows**  
**Nonmajor Internal Service Funds**  
**Year Ended June 30, 2023**  
(Amounts expressed in thousands)

	Public Works Fleet Management	Health Benefits Trust	Total
<b>Cash flows from operating activities:</b>			
Other receipts from operations	\$ 18	\$ 222	\$ 240
Receipts from employee contributions	-	26,888	26,888
Payments to suppliers and providers of goods and services	(206)	(5,983)	(6,189)
Payments for employee wages and benefits	(172)	-	(172)
Payments for claims	-	(20,782)	(20,782)
Net cash provided by (used for) operating activities	(360)	345	(15)
<b>Cash flows from noncapital financing activities:</b>			
Cash received from (paid to) other funds	360	(14)	346
Net cash provided by (used for) noncapital financing activities	360	(14)	346
<b>Cash flows from investing activities:</b>			
Interest income	-	99	99
Net cash provided by investing activities	-	99	99
Net increase in cash and cash equivalents	-	430	430
Cash and cash equivalents - beginning	-	8,477	8,477
Cash and cash equivalents - ending	\$ -	\$ 8,907	\$ 8,907

(Continued)

**PINAL COUNTY**  
**Combining Statement of Cash Flows**  
**Nonmajor Internal Service Funds**  
**Year Ended June 30, 2023**

(Concluded)  
(Amounts expressed in thousands)

	<u>Public Works Fleet Management</u>	<u>Pinal County Employee Benefits</u>	<u>Total</u>
Reconciliation of operating income (loss) to net cash used for operating activities:			
Operating income (loss)	\$ (400)	\$ 557	\$ 157
Adjustments to reconcile operating income (loss) to net cash used for operating activities:			
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:			
Net pension liability	69	-	69
Deferred outflows related to pensions	(3)	-	(3)
Deferred inflows related to pensions	(23)	-	(23)
Accounts Receivable	-	207	207
Prepaid Expenses	-	5	5
Accounts payable	(3)	(124)	(127)
Accrued payroll and employee benefits	-	-	-
Claims payable	-	37	37
Incurred but not reported claims	-	(337)	(337)
Total adjustments and changes	<u>40</u>	<u>(212)</u>	<u>(172)</u>
Net cash provided by (used for) operating activities	<u>\$ (360)</u>	<u>\$ 345</u>	<u>\$ (15)</u>

**PINAL COUNTY**  
**Combining Statement of Net Position**  
**Nonmajor Enterprise Funds**  
**June 30, 2023**

(Amounts expressed in thousands)

	Sheriff Inmate Services	Airport Economic Development	Total
<b>Assets</b>			
Current assets:			
Cash, cash equivalents and investments	\$ 650	\$ -	\$ 650
Receivables (net of allowances for uncollectibles):			
Accounts	2	94	96
Lease receivable	-	277	277
Notes receivable	-	166	166
Prepaid items	2	-	2
Due from other governments	-	6,072	6,072
Total current assets	654	6,609	7,263
Noncurrent assets:			
Lease receivable	-	14,436	14,436
Capital assets:			
Land	-	282	282
Buildings and improvements	56	596	652
Machinery and equipment	1,246	429	1,675
Infrastructure	-	7,821	7,821
Construction in progress	-	10,919	10,919
Less accumulated depreciation	(988)	(3,963)	(4,951)
Total noncurrent assets	314	30,520	30,834
Total assets	968	37,129	38,097
<b>Deferred Outflows of Resources</b>			
Deferred outflows related to pensions	9	52	61
Total deferred outflows of resources	9	52	61
<b>Liabilities</b>			
Current liabilities:			
Accounts payable	31	2,222	2,253
Accrued payroll and employee benefits	2	6	8
Customer deposits payable	-	81	81
Due to other funds	1	3,729	3,730
Compensated absences	1	18	19
Total current liabilities	35	6,056	6,091
Noncurrent liabilities:			
Net pension liability	56	303	359
Compensated absences	1	16	17
Total noncurrent liabilities	57	319	376
Total liabilities	92	6,375	6,467
<b>Deferred Inflows of Resources</b>			
Deferred inflows related to pensions	1	8	9
Deferred inflows related to leases	-	14,641	14,641
Total deferred inflows of resources	1	14,649	14,650
<b>Net Position</b>			
Net investment in capital assets	314	13,918	14,232
Unrestricted	570	2,239	2,809
Total net position	\$ 884	\$ 16,157	\$ 17,041



**PINAL COUNTY**  
**Combining Statement of Revenues, Expenses, and Changes in Fund Net Position**  
**Nonmajor Enterprise Funds**  
**Year Ended June 30, 2023**  
(Amounts expressed in thousands)

	Sheriff Inmate Services	Airport Economic Development	Total
<b>Operating revenues:</b>			
Rentals	\$ -	\$ 1,200	\$ 1,200
Miscellaneous	951	102	1,053
Total operating revenues	<u>951</u>	<u>1,302</u>	<u>2,253</u>
<b>Operating expenses:</b>			
Personal services	21	329	350
Supplies	690	57	747
Depreciation	102	274	376
Insurance	-	2	2
Repairs and maintenance	5	489	494
Communication	14	-	14
Professional services	39	220	259
Public utility service	-	95	95
Miscellaneous	44	23	67
Total operating expenditures	<u>915</u>	<u>1,489</u>	<u>2,404</u>
Operating income (loss)	<u>36</u>	<u>(187)</u>	<u>(151)</u>
<b>Nonoperating revenues:</b>			
Intergovernmental	-	54	54
Capital contributions	-	8,563	8,563
Interest on investments	14	16	30
Total nonoperating revenues	<u>14</u>	<u>8,633</u>	<u>8,647</u>
Net position (deficit) before transfers	50	8,446	8,496
Transfers in	-	250	250
Transfers out	-	(3)	(3)
Change in net position	50	8,693	8,743
Net position (deficit) - July 1, 2022	<u>834</u>	<u>7,464</u>	<u>8,298</u>
Net position (deficit) - June 30, 2023	<u>\$ 884</u>	<u>\$ 16,157</u>	<u>\$ 17,041</u>

**PINAL COUNTY**  
**Combining Statement of Cash Flows**  
**Nonmajor Enterprise Funds**  
**Year Ended June 30, 2023**  
(Amounts expressed in thousands)

	Sheriff Inmate Services	Airport Economic Development	Total
<b>Cash flows from operating activities:</b>			
Other receipts from operations	\$ 952	\$ 1,152	\$ 2,104
Payments to suppliers and providers of goods and services	(780)	(831)	(1,611)
Payments for employee wages and benefits	(63)	(337)	(400)
Net cash provided by (used for) operating activities	109	(16)	93
<b>Cash flows from noncapital financing activities:</b>			
Receipts from federal and local agencies	-	2,717	2,717
Cash transfers from (to) other funds	(2)	3,976	3,974
Net cash provided by (used for) noncapital financing activities	(2)	6,693	6,691
<b>Cash flows from capital financing activities:</b>			
Gain on sale of capital assets	-	(7,875)	(7,875)
Purchase and construction of capital assets	(289)	-	(289)
Net cash provided by (used for) capital financing activities	(289)	(7,875)	(8,164)
<b>Cash flows from investing activities:</b>			
Interest received on investments	11	17	28
Net cash provided by investing activities	11	17	28
Net increase in cash and cash equivalents	(171)	(1,181)	(1,352)
Cash and cash equivalents - beginning	821	1,181	2,002
Cash and cash equivalents - ending	\$ 650	\$ -	\$ 650

(Continued)

**PINAL COUNTY**  
**Combining Statement of Cash Flows**  
**Nonmajor Enterprise Funds**  
**Year Ended June 30, 2023**

(Concluded)

(Amounts expressed in thousands)

	Sheriff Inmate Services	Airport Economic Development	Total
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:			
Operating income (loss)	\$ 36	\$ (187)	\$ (151)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:			
Depreciation	102	274	376
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:			
Net pension liability	(23)	50	27
Deferred outflows of resources related to pensions	12	17	29
Deferred inflows of resources related to pensions	(24)	(72)	(96)
Deferred inflows of resources related to leases	-	(296)	(296)
Accounts receivable	1	(30)	(29)
Notes receivable	-	22	22
Leases receivable	-	285	285
Prepaid Items	(2)	-	(2)
Accounts payable	14	54	68
Accrued payroll and employee benefits	(3)	(7)	(10)
Accrued compensated absences	(4)	4	-
Customer deposits payable	-	(62)	(62)
Unearned revenue	-	(68)	(68)
Total adjustments and changes	73	171	244
Net cash provided by operating activities	\$ 109	\$ (16)	\$ 93

**PINAL COUNTY**  
**Combining Statement of Fiduciary Net Position**  
**Other Custodial Funds**  
**June 30, 2023**  
(Amounts expressed in thousands)

	Individual Investment Accounts	Treasurer's Clearing	Total
<b>Assets</b>			
Cash and investments in bank and on hand	\$ -	\$ 893	\$ 893
Cash and investments held by County Treasurer	431	9,865	10,296
Property tax receivable for other governments	-	14,890	14,890
	<u>431</u>	<u>25,648</u>	<u>26,079</u>
<b>Total Assets</b>	<u>\$ 431</u>	<u>\$ 25,648</u>	<u>\$ 26,079</u>
<b>Net Position</b>			
Restricted for:			
Individuals, organizations, and other governments	431	25,648	26,079
	<u>431</u>	<u>25,648</u>	<u>26,079</u>
<b>Total Net Position</b>	<u>\$ 431</u>	<u>\$ 25,648</u>	<u>\$ 26,079</u>

**PINAL COUNTY**  
**Combining Statement of Changes in Fiduciary Net Position**  
**Other Custodial Funds**  
**Year Ended June 30, 2023**  
(Amount expressed in thousands)

	<u>Individual Investment Accounts</u>	<u>Treasurer's Clearing</u>	<u>Total</u>
<b>Additions:</b>			
Contributions from other governments	\$ -	\$ 91,028	\$ 91,028
Property tax collections for other governments	-	294,717	294,717
Fine, fees, and forfeitures collected for other governments	-	8,772	8,772
Interest earnings	14	-	14
Total additions	<u>14</u>	<u>394,517</u>	<u>394,531</u>
<b>Deductions:</b>			
Distributions to pool participants	-	90,617	90,617
Property tax distributions to other governments	-	294,124	294,124
Fine, fees, and forfeitures collected for other governments	-	8,860	8,860
Total deductions	<u>-</u>	<u>393,601</u>	<u>393,601</u>
Net increase (decrease) in fiduciary net position	14	916	930
Net position, July 1, 2022	417	24,732	25,149
Net position, June 30, 2023	<u>\$ 431</u>	<u>\$ 25,648</u>	<u>\$ 26,079</u>

Page left blank intentionally

# Statistical Section



Page left blank intentionally



## STATISTICAL SECTION

This part of the Pinal County's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the County's overall financial health.

### **Financial Trends** – Schedules on pages 177 through 181

Financial trend schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.

### **Revenue Capacity** – Schedules on pages 182 through 186

Revenue capacity schedules present information to help the reader assess the County's most significant local revenue, the property tax.

### **Debt Capacity** – Schedules on pages 187 through 189

Debt capacity schedules present information to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt.

### **Demographic and Economic Information** – Schedules on pages 190 through 193

Demographic and Economic information schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place.

### **Operating Information** – Schedule on page 194 through 196

Operating information schedules contain service and infrastructure data to help the reader understand how the information in the County's financial report relates to the services the County provides and the activities it performs.

**Sources:** Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial report for the relevant year.

Page left blank intentionally

**PINAL COUNTY**  
**Net Position by Component**  
**Last Ten Fiscal Years**  
(Accrual basis of accounting)  
(Amounts expressed in thousands)

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
	(as restated)									
<b>Governmental Activities</b>										
Net investment in capital assets	\$ 832,256	\$ 652,273	\$ 511,543	\$ 447,188	\$ 415,401	\$ 390,480	\$ 361,945	\$ 348,084	\$ 280,480	\$ 325,742
Restricted	147,306	114,586	119,805	101,332	99,721	106,249	97,069	87,255	96,330	92,483
Unrestricted (deficit)	(13,622)	(36,534)	(85,788)	(118,864)	(155,035)	(177,734)	(155,023)	(142,639)	(87,284)	41,547
Total governmental activities net position	<u>\$ 965,940</u>	<u>\$ 730,325</u>	<u>\$ 545,560</u>	<u>\$ 429,656</u>	<u>\$ 360,087</u>	<u>\$ 318,995</u>	<u>\$ 303,991</u>	<u>\$ 292,700</u>	<u>\$ 289,526</u>	<u>\$ 459,772</u>
<b>Business-type Activities</b>										
Net investment in capital assets	\$ 14,232	\$ 6,723	\$ 6,225	\$ 5,943	\$ 5,963	\$ 5,724	\$ 3,046	\$ 3,245	\$ 3,502	\$ 2,132
Restricted	-	-	-	-	-	-	-	-	-	155
Unrestricted (deficit)	2,809	1,575	1,335	751	1,047	811	728	387	(818)	(57)
Total business-type activities net position	<u>\$ 17,041</u>	<u>\$ 8,298</u>	<u>\$ 7,560</u>	<u>\$ 6,694</u>	<u>\$ 7,010</u>	<u>\$ 6,535</u>	<u>\$ 3,774</u>	<u>\$ 3,632</u>	<u>\$ 2,684</u>	<u>\$ 2,230</u>
<b>Net Position</b>										
Net investment in capital assets	\$ 846,488	\$ 658,996	\$ 517,768	\$ 453,131	\$ 421,364	\$ 396,204	\$ 364,991	\$ 351,329	\$ 283,982	\$ 327,874
Restricted	147,306	114,586	119,805	101,332	99,721	106,249	97,069	87,255	96,330	92,638
Unrestricted (deficit)	(10,813)	(34,959)	(84,453)	(118,113)	(153,988)	(176,923)	(154,295)	(142,252)	(88,102)	41,490
Total net position	<u>\$ 982,981</u>	<u>\$ 738,623</u>	<u>\$ 553,120</u>	<u>\$ 436,350</u>	<u>\$ 367,097</u>	<u>\$ 325,530</u>	<u>\$ 307,765</u>	<u>\$ 296,332</u>	<u>\$ 292,210</u>	<u>\$ 462,002</u>

**PINAL COUNTY**  
**Changes in Net Position**  
**Last Ten Fiscal Years**  
(Accrual basis of accounting)  
(Amounts expressed in thousands)

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Expenses</b>										
Governmental activities										
General government	\$ 72,813	\$ 52,669	\$ 55,573	\$ 48,297	\$ 51,642	\$ 54,662	\$ 45,590	\$ 45,406	\$ 50,653	\$ 41,218
Public safety	163,676	144,486	141,084	127,766	121,670	133,840	123,252	115,375	114,103	113,921
Highways and streets	71,823	55,981	46,040	43,894	39,341	39,387	36,327	33,461	30,896	32,877
Sanitation	650	550	590	1,352	431	997	397	416	303	301
Health	39,743	32,920	36,095	31,238	30,663	32,480	30,750	30,694	30,820	30,880
Welfare	43,040	29,452	16,482	9,197	9,094	8,369	9,057	8,545	5,900	7,213
Culture and recreation	2,115	2,388	2,528	2,534	2,032	1,668	1,601	1,653	1,498	1,954
Education	14,543	10,807	10,503	8,408	6,756	6,310	6,256	5,952	6,076	5,976
Interest on long-term debt	13,721	8,830	8,296	7,435	5,265	4,692	5,004	4,503	12,742	6,599
Cost of Issuance	1,663	-	1,312	-	1,282	-	-	-	-	-
Total governmental activities expenses	<u>423,787</u>	<u>338,083</u>	<u>318,503</u>	<u>280,121</u>	<u>268,176</u>	<u>282,405</u>	<u>258,234</u>	<u>246,005</u>	<u>252,991</u>	<u>240,939</u>
Business-type activities										
Long Term Care	-	-	-	-	-	-	-	-	-	-
Sheriff Inmate Services	916	934	615	884	368	233	191	394	797	752
Airport Economic Development	1,490	958	1,776	1,238	1,013	835	835	3,086	1,098	1,346
Total business-type activities	<u>2,406</u>	<u>1,892</u>	<u>2,391</u>	<u>2,122</u>	<u>1,381</u>	<u>1,068</u>	<u>1,026</u>	<u>3,480</u>	<u>1,895</u>	<u>2,098</u>
Total primary government expenses	<u>\$ 426,193</u>	<u>\$ 339,975</u>	<u>\$ 320,894</u>	<u>\$ 282,243</u>	<u>\$ 269,557</u>	<u>\$ 283,473</u>	<u>\$ 259,260</u>	<u>\$ 249,485</u>	<u>\$ 254,886</u>	<u>\$ 243,037</u>
<b>Program Revenues</b>										
Governmental activities										
Charges for services:										
General government	\$ 13,661	\$ 15,299	\$ 13,844	\$ 10,744	\$ 8,342	\$ 8,019	\$ 8,023	\$ 10,960	\$ 4,730	\$ 4,583
Public Safety	20,694	17,612	12,146	10,812	12,784	12,713	11,480	16,621	14,875	23,764
Other activities	33,052	22,025	22,343	20,509	17,026	18,247	11,822	10,760	8,493	7,722
Operating grants and contributions	148,875	92,396	87,576	66,552	48,288	51,952	48,532	22,795	18,866	19,806
Capital grants and contributions	135,120	108,979	62,825	28,496	16,521	11,102	10,495	21,301	34,162	22,642
Total governmental activities program revenues	<u>351,402</u>	<u>256,311</u>	<u>198,734</u>	<u>137,113</u>	<u>102,961</u>	<u>102,033</u>	<u>90,352</u>	<u>82,437</u>	<u>81,126</u>	<u>78,517</u>

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Business-type activities										
Business-type activities										
Charges for Services										
Other activities	1,917	1,950	2,050	629	754	542	507	644	298	93
Operating grants and contributions	8,555	72	302	324	295	15	47	2,227	211	386
Capital grants and contributions	-	129	619	-	-	-	-	-	-	-
Total business-type activities program revenues	<u>10,472</u>	<u>2,151</u>	<u>2,971</u>	<u>953</u>	<u>1,049</u>	<u>557</u>	<u>554</u>	<u>2,871</u>	<u>509</u>	<u>479</u>
Total primary government program revenues	<u>\$ 361,874</u>	<u>\$ 258,462</u>	<u>\$ 201,705</u>	<u>\$ 138,066</u>	<u>\$ 104,010</u>	<u>\$ 102,590</u>	<u>\$ 90,906</u>	<u>\$ 85,308</u>	<u>\$ 81,635</u>	<u>\$ 78,996</u>
Net (expense)/revenue										
Governmental activities	\$ (72,385)	\$ (81,772)	\$ (119,769)	\$ (143,008)	\$ (165,215)	\$ (180,372)	\$ (167,882)	\$ (163,568)	\$ (171,865)	\$ (162,422)
Business-type activities	8,066	259	580	(1,169)	(332)	(511)	(472)	(609)	(1,386)	(1,619)
Total primary government net expenses	<u>\$ (64,319)</u>	<u>\$ (81,513)</u>	<u>\$ (119,189)</u>	<u>\$ (144,177)</u>	<u>\$ (165,547)</u>	<u>\$ (180,883)</u>	<u>\$ (168,354)</u>	<u>\$ (164,177)</u>	<u>\$ (173,251)</u>	<u>\$ (164,041)</u>
<b>General Revenues and Other Changes in Net Position</b>										
Government Activities										
Taxes:										
Property taxes	\$ 125,841	\$ 114,465	\$ 106,953	\$ 104,149	\$ 97,911	\$ 93,906	\$ 88,122	\$ 87,782	\$ 84,095	\$ 78,709
General county sales tax	35,582	29,117	24,692	20,121	17,852	16,358	14,976	14,561	14,007	13,554
Share of State sales taxes	63,395	58,269	48,436	40,458	36,898	35,411	32,823	31,633	30,565	29,450
Road improvement tax	18,051	15,212	12,442	10,084	9,179	8,298	7,820	7,550	7,107	6,877
Other taxes	39,948	37,523	36,431	31,337	30,065	28,949	27,067	23,665	24,932	24,173
Miscellaneous state assistance	-	397	550	-	550	-	-	-	550	550
Grants and contrib not restricted to specific programs	1,781	1,563	1,492	1,494	1,386	550	1,311	-	2,000	-
Investment earnings:										
Interest on investments	8,291	1,336	956	2,899	4,273	756	396	957	574	434
Miscellaneous	12,495	9,005	3,721	1,985	3,706	10,600	6,682	1,200	(588)	3,376
Transfers	(247)	(350)	-	50	(86)	-	(24)	(1,000)	-	55
Total governmental activities	<u>305,137</u>	<u>266,537</u>	<u>235,673</u>	<u>212,577</u>	<u>201,734</u>	<u>194,828</u>	<u>179,173</u>	<u>166,348</u>	<u>163,242</u>	<u>157,178</u>
Business-type activities:										
Investment earnings:										
Interest on investments	30	20	8	18	24	2	(3)	-	-	3
Miscellaneous	400	109	278	885	697	530	593	525	473	699
Extraordinary item: Insurance recovery	-	-	-	-	-	-	-	-	-	8
Transfers	247	350	-	(50)	86	-	24	1,000	-	(55)
Total business-type activities	<u>677</u>	<u>479</u>	<u>286</u>	<u>853</u>	<u>807</u>	<u>532</u>	<u>614</u>	<u>1,525</u>	<u>473</u>	<u>655</u>
Total primary government	<u>\$ 305,814</u>	<u>\$ 267,016</u>	<u>\$ 235,959</u>	<u>\$ 213,430</u>	<u>\$ 202,541</u>	<u>\$ 195,360</u>	<u>\$ 179,787</u>	<u>\$ 167,873</u>	<u>\$ 163,715</u>	<u>\$ 157,833</u>
<b>Change in Net Position</b>										
Governmental Activities	\$ 232,752	\$ 184,765	\$ 115,904	\$ 69,569	\$ 36,519	\$ 14,456	\$ 11,291	\$ 2,780	\$ (8,623)	\$ (5,244)
Business-type Activities	8,743	738	866	(316)	475	21	142	916	(913)	(964)
Total Primary Government	<u>\$ 241,495</u>	<u>\$ 185,503</u>	<u>\$ 116,770</u>	<u>\$ 69,253</u>	<u>\$ 36,994</u>	<u>\$ 14,477</u>	<u>\$ 11,433</u>	<u>\$ 3,696</u>	<u>\$ (9,536)</u>	<u>\$ (6,208)</u>

**PINAL COUNTY**  
**Fund Balances of Governmental Funds**  
**Last Ten Fiscal Years**  
(Modified accrual basis of accounting)  
(Amounts expressed in thousands)

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Fund										
Nonspendable	\$ 44	\$ 24	\$ 31	\$ 250	\$ 2	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-	-	-	-	715	715	715
Unassigned	103,369	86,310	63,041	50,569	31,503	31,497	28,444	22,438	19,271	35,791
Total general fund	<u>\$ 103,413</u>	<u>\$ 86,334</u>	<u>\$ 63,072</u>	<u>\$ 50,819</u>	<u>\$ 31,505</u>	<u>\$ 31,497</u>	<u>\$ 28,444</u>	<u>\$ 23,153</u>	<u>\$ 19,986</u>	<u>\$ 36,506</u>
All Other Governmental Funds										
Nonspendable	\$ 128	\$ 97	\$ 133	\$ 117	\$ 110	\$ 90	\$ 114	\$ 100	\$ 84	\$ 71
Restricted	139,357	114,346	125,895	155,162	100,397	110,885	122,642	137,292	156,283	93,363
Committed	10,499	29,185	9,578	9,732	2,316	1,982	2,150	1,688	2,429	2,442
Assigned	56,620	34,838	40,126	8,368	829	4,173	2,552	1,166	1,535	2,990
Unassigned	(3,134)	(2,545)	(3,138)	(1,746)	(1,181)	(738)	(1,530)	(225)	(1,819)	(167)
Total all other governmental funds	<u>\$ 203,470</u>	<u>\$ 175,921</u>	<u>\$ 172,594</u>	<u>\$ 171,633</u>	<u>\$ 102,471</u>	<u>\$ 116,392</u>	<u>\$ 125,928</u>	<u>\$ 140,021</u>	<u>\$ 158,512</u>	<u>\$ 98,699</u>

**PINAL COUNTY**  
**Changes in Fund Balances of Governmental Funds**  
**Last Ten Fiscal Years**

(Modified accrual basis of accounting)  
(Amounts expressed in thousands)

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Revenues</b>										
Taxes	\$ 186,222	\$ 170,866	\$ 154,720	\$ 140,405	\$ 133,019	\$ 126,779	\$ 118,546	\$ 112,714	\$ 108,149	\$ 105,166
Licenses and permits	9,552	10,632	10,078	8,486	7,168	7,794	6,753	5,525	5,128	4,717
Intergovernmental	235,158	181,876	162,432	130,629	109,310	104,827	96,844	102,947	94,514	89,292
Charges for services	26,172	30,185	30,414	27,726	26,891	29,009	22,451	24,639	18,357	29,065
Fines and forfeits	1,734	2,306	1,694	1,518	2,023	1,656	2,456	2,871	2,034	2,122
Investment earnings	8,221	1,305	954	2,899	4,272	750	354	957	574	434
Contributions	20,499	5,943	2,840	1,843	1,807	5,401	3,199	628	1,571	337
Rentals	7,436	2,940	2,348	2,304	467	528	516	450	487	487
Miscellaneous	7,413	8,216	2,617	1,616	3,760	5,559	4,146	1,440	1,051	2,141
Total revenues	<u>502,407</u>	<u>414,269</u>	<u>368,097</u>	<u>317,426</u>	<u>288,717</u>	<u>282,303</u>	<u>255,265</u>	<u>252,171</u>	<u>231,865</u>	<u>233,761</u>
<b>Expenditures</b>										
Current:										
General government	47,034	58,977	49,813	45,140	48,450	40,043	36,042	34,820	35,638	35,239
Public safety	149,398	137,259	215,658	127,137	120,758	117,297	110,385	116,161	115,220	115,788
Highways and streets	61,618	62,771	43,623	37,840	57,222	45,191	36,737	36,474	29,532	24,650
Sanitation	803	477	598	507	563	1,126	421	416	303	301
Health	39,036	33,046	35,346	31,453	31,026	32,223	31,949	30,694	30,715	31,115
Welfare	43,121	30,229	16,183	8,840	8,738	8,116	8,724	8,186	5,727	6,692
Culture and recreation	2,116	2,319	2,537	2,258	2,013	1,644	1,571	1,653	1,433	1,915
Education	14,543	10,807	10,504	6,927	6,756	6,310	6,256	5,952	6,076	5,976
Capital outlay	188,851	17,692	46,674	14,123	46,608	19,947	19,144	20,644	6,230	8,335
Debt service:										
Principal retirement	47,008	14,443	13,318	9,947	11,653	10,884	8,081	7,822	59,158	10,507
Interest and fiscal charges	13,419	11,217	9,485	8,726	6,740	6,889	7,192	7,481	11,097	6,582
Cost of issuance	1,663	-	1,312	785	1,282	-	-	-	440	-
Other	-	-	-	-	-	-	-	-	1,159	4
Total expenditures	<u>608,610</u>	<u>379,237</u>	<u>445,051</u>	<u>293,683</u>	<u>341,809</u>	<u>289,670</u>	<u>266,502</u>	<u>270,303</u>	<u>302,728</u>	<u>247,104</u>
Excess (deficiency) of revenues over expenditures	<u>(106,203)</u>	<u>35,032</u>	<u>(76,954)</u>	<u>23,743</u>	<u>(53,092)</u>	<u>(7,367)</u>	<u>(11,237)</u>	<u>(18,132)</u>	<u>(70,863)</u>	<u>(13,343)</u>
<b>Other financing sources (uses)</b>										
Transfers in	96,953	72,138	72,258	37,740	35,035	41,241	40,627	35,483	24,212	28,597
Transfers out	(97,450)	(81,224)	(72,500)	(37,958)	(35,390)	(41,521)	(38,032)	(33,232)	(24,515)	(28,542)
Proceeds from sale of capital assets	31,473	310	559	700	601	703	1,282	156	127	234
Capital lease agreements	905	79	545	-	39	461	582	-	-	-
Insurance reimbursement	381	297	724	212	76	24	182	99	2,126	1,682
Bond proceeds	115,655	-	89,055	56,330	38,370	-	-	-	95,495	-
Refunding bonds	-	-	7,085	-	-	-	-	-	40,310	-
Payment to refunded bond escrow agent	-	-	(8,496)	-	-	-	-	-	(43,242)	-
Premium on new debt issued	-	-	1,643	7,454	426	-	-	-	19,631	-
Total other financing sources	<u>147,917</u>	<u>(8,400)</u>	<u>90,873</u>	<u>64,478</u>	<u>39,157</u>	<u>908</u>	<u>4,641</u>	<u>2,506</u>	<u>114,144</u>	<u>1,971</u>
Net change in fund balances	<u>\$ 41,714</u>	<u>\$ 26,632</u>	<u>\$ 13,919</u>	<u>\$ 88,221</u>	<u>\$ (13,935)</u>	<u>\$ (6,459)</u>	<u>\$ (6,596)</u>	<u>\$ (15,626)</u>	<u>\$ 43,281</u>	<u>\$ (11,372)</u>
Debt Service as a percentage of noncapital expenditures	11.08%	7.64%	6.02%	7.02%	7.10%	7.10%	6.50%	6.40%	24.7%	7.2%

**PINAL COUNTY**  
**Assessed and Estimated Actual Value of Taxable Property**  
**Last Ten Fiscal Years**

(Amounts expressed in thousands)

Fiscal Year	Type	Net Assessed Value	Estimated Actual Value	Percent of Net Assessed Value to Estimated Actual Value
2013/14	Primary	1,988,882	17,907,662	11.1%
	Secondary	2,005,344	18,007,722	11.1%
2014/15	Primary	2,005,152	18,408,874	10.9%
	Secondary	2,040,750	18,679,292	10.9%
2015/16	Primary	2,057,548	19,104,777	10.8%
	Secondary	2,450,252	22,826,726	10.7%
2016/17	Primary	2,119,751	20,091,668	10.6%
	Secondary	2,583,823	24,505,311	10.5%
2017/18	Primary	2,239,027	21,243,904	10.5%
	Secondary	2,699,117	25,571,320	10.6%
2018/19	Primary	2,355,433	22,283,528	10.6%
	Secondary	2,774,864	26,211,155	10.6%
2019/20	Primary	2,525,247	23,764,526	10.6%
	Secondary	3,057,139	28,917,288	10.6%
2020/21	Primary	2,876,795	27,518,720	10.5%
	Secondary	3,592,932	34,373,793	10.5%
2021/22	Primary	3,129,986	29,914,065	10.5%
	Secondary	4,011,723	38,470,578	10.4%
2022/23	Primary	3,390,906	32,636,406	10.4%
	Secondary	5,363,899	51,761,777	10.4%

Source: County assessment records



**PINAL COUNTY**  
**Taxable Assessed Value and Estimated Actual Value of Property**  
**Last Ten Tax Years**  
(\$ Amounts expressed in thousands)

Tax Year	Commercial Property	Residential Property	Vacant/Ag Land	Other	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Limited Value	Assessed Value as a Percentage of Limited Value
2013	551,188	1,136,974	285,853	14,867	1,988,882	4.1343	17,907,662	11.11%
2014	603,138	1,184,374	202,173	15,467	2,005,152	4.1324	18,408,874	10.89%
2015	499,188	1,262,332	282,841	13,187	2,057,548	4.3324	19,104,777	10.77%
2016	508,805	1,326,227	262,787	21,932	2,119,751	4.2014	20,091,668	10.55%
2017	530,329	1,418,170	264,023	26,505	2,239,027	4.2001	21,243,904	10.54%
2018	602,105	1,513,386	213,177	26,766	2,355,434	4.1601	22,283,528	10.57%
2019	646,874	1,633,631	219,072	25,670	2,525,247	4.1173	23,764,526	10.63%
2020	675,219	1,944,432	223,813	33,331	2,876,795	4.0749	27,518,720	10.45%
2021	732,840	2,126,950	233,370	36,826	3,129,986	4.0129	29,914,065	10.46%
2022	750,621	2,358,044	253,760	28,480	3,390,905	3.8800	32,636,406	10.39%

Source: Pinal County Assessor's Office/AZDOR Abstract of Assessment Roll

Notes: Property in Pinal County is assessed annually with values being set by either the County Assessor or the Arizona Department of Revenue. The values are the basis for primary taxes and annual changes therein are restricted by the State Constitution. Assessment ratios are set by the legislature for individual property types. The taxable assessed value is arrived at by multiplying an assessment ratio that has varied from ten percent for residential property, to twenty-five percent for commercial property. Tax rates are per \$100 of assessed value.

**PINAL COUNTY**  
**Direct Property Tax Rates**  
**Last Ten Fiscal Years**  
(\$ Amounts expressed in thousands)

<b>Fiscal Year</b>	<b>Assessed Value</b>	<b>County Primary Rate</b>	<b>Library</b>	<b>Flood</b>	<b>Fire</b>	<b>Total</b>
2013/14	1,988,882	3.7999	0.0970	0.1700	0.0674	4.1343
2014/15	2,005,152	3.7999	0.0970	0.1700	0.0655	4.1324
2015/16	2,057,548	3.9999	0.0970	0.1700	0.0655	4.3324
2016/17	2,119,751	3.8699	0.0965	0.1693	0.0657	4.2014
2017/18	2,239,027	3.8699	0.0965	0.1693	0.0644	4.2001
2018/19	2,355,434	3.8300	0.0965	0.1693	0.0643	4.1601
2019/20	2,525,247	3.7900	0.0965	0.1693	0.0615	4.1173
2020/21	2,876,795	3.7500	0.0965	0.1693	0.0591	4.0749
2021/22	3,129,986	3.6900	0.0965	0.1693	0.0571	4.0129
2022/23	3,126,962	3.5600	0.0965	0.1693	0.0554	3.8812

Source: County Tax Records

**PINAL COUNTY**  
**Principal Property Taxpayers**  
**Current Year and Nine Years Ago**  
(\$ Amounts expressed in thousands)

<u>Taxpayer</u>	<u>2023</u>			<u>2014</u>		
	<u>Primary Assessed Value</u>	<u>Rank</u>	<u>Percent of Total Value</u>	<u>Primary Assessed Value</u>	<u>Rank</u>	<u>Percent of Total Value</u>
Arizona Public Service Company	\$ 93,682	1	2.76%	\$ 83,976	1	4.22%
Corecivic Western Operations LLC	54,244	2	1.60%			
ASARCO LLC / Ray Copper Complex	24,252	3	0.72%	49,128	2	2.47%
Kinder Morgan (former: El Paso Natural Gas Co.)	22,374	4	0.66%	19,077	4	0.96%
Southwest Gas Corp (T&D)	21,157	5	0.62%	10,645	6	0.54%
Unisource Energy Corporation (EPF)	18,548	6	0.55%	9,526	7	0.48%
ATIEVE USA Inc dba LUCID MOTORS	17,006	7	0.50%			
Arizona Water Company	16,527	8	0.49%	11,241	5	0.57%
Resolution Copper Mining Company	11,604	9	0.34%			
Johnson Utilities LLC	11,224	10	0.33%	9,521	8	0.48%
CCA Properties of Arizona LLC				42,660	3	2.14%
WP Casa Grande Retail LLC				9,318	9	0.47%
Qwest Corporation				8,966	9	0.45%
Total	<u>290,618</u>		<u>8.57%</u>	<u>254,058</u>		<u>12.78%</u>
Total Assessed Value	<u>\$ 3,390,906</u>			<u>\$ 1,988,882</u>		

Source: County Treasurer Tax Records  
Source: 2014 Annual Comprehensive Financial Report

**PINAL COUNTY**  
**Property Tax Levies and Collections**  
**Last Ten Fiscal Years**  
(\$ Amounts expressed in thousands)

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2014	80,497	72,250	89.75%	6,804	79,054	98.21%
2015	81,182	73,613	90.68%	4,478	78,091	96.19%
2016	87,317	79,270	90.78%	6,300	85,570	98.00%
2017	87,221	83,732	96.00%	2,700	86,432	99.10%
2018	92,079	90,029	97.77%	1,428	91,457	99.32%
2019	95,942	94,403	98.40%	1,203	95,606	99.65%
2020	101,698	92,876	91.33%	7,702	100,578	98.90%
2021	107,426	98,075	91.30%	8,141	106,216	98.87%
2022	112,900	103,478	91.65%	8,614	112,092	99.28%
2023	118,994	109,318	91.87%	-	109,318	91.87%

Source: County financial records

**PINAL COUNTY**  
**Ratios of Outstanding Debt by Type**  
**Last Ten Fiscal Years**

(Amounts expressed in thousands, except per capita amount)

Fiscal Year	General Bonded Debt			Other Governmental Activities Debt			
	Pledged Revenue Bonds	Percentage of Actual Taxable Value of Property <sup>1</sup>	Per Capita <sup>2</sup>	Certificates of Participation	Note Payable	Capital Leases	Loans
2013-2014	26,780	1.35%	25	55,351	487	566	53,601
2014-2015	179,445	8.95%	26	-	487	416	7,904
2015-2016	174,608	8.49%	27	-	487	-	6,032
2016-2017	166,754	7.14%	28	-	487	521	4,093
2017-2018	158,445	6.48%	29	-	487	823	2,082
2018-2019	186,365	7.09%	30	-	487	664	-
2019-2020	238,574	9.46%	33	-	-	447	-
2020-2021	299,325	10.40%	36	-	-	422	-
2021-2022	285,940	9.13%	44	-	-	297	-
2022-2023 <sup>3</sup>	355,680	10.49%	46	-	-	213	-

Business -Type Activities						
Fiscal Year	Capital Leases	Loans	Total Primary Government	Percentage of Personal Income <sup>2</sup>	Per Capita <sup>2</sup>	
2013-2014	-	-	136,785	1.36%	25	
2014-2015	-	-	188,252	1.77%	26	
2015-2016	-	-	181,127	1.61%	27	
2016-2017	-	-	171,855	1.45%	28	
2017-2018	-	-	161,837	1.28%	29	
2018-2019	-	-	187,236	1.37%	30	
2019-2020	-	-	239,021	1.60%	33	
2020-2021	-	-	299,465	1.73%	36	
2021-2022	-	-	285,957	1.45%	44	
2022-2023 <sup>3</sup>	-	-	355,638	1.67%	46	

Note: Details regarding the county's outstanding debt can be found in the notes to the financial statements.

<sup>1</sup>See Total Taxable assessed Value in the Taxable Assessed Value and Estimated Actual Value of Property schedule.

<sup>2</sup>See the Schedule of Demographic and Economic Statistics on for personal income and population data.

<sup>3</sup>The Schedule of Demographic and Economic Statistics data is reflective of Calendar Year as of Annual Financial Report 21/22 due to data availability.

**PINAL COUNTY**  
**Legal Debt Margin Information**  
**Last Ten Fiscal Years**

(Amounts expressed in thousands)

	Fiscal Year									
	<u>2013/2014</u>	<u>2014/2015</u>	<u>2015/2016</u>	<u>2016/2017</u>	<u>2017/2018</u>	<u>2018/2019</u>	<u>2019/2020</u>	<u>2020/2021</u>	<u>2021/2022</u>	<u>2022/2023</u>
Debt Limit	\$ 120,321	\$ 122,445	\$ 147,015	\$ 155,029	\$ 161,947	\$ 166,492	\$ 183,428	\$ 215,576	\$ 240,703	\$ 321,834
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	<u>\$ 120,321</u>	<u>\$ 122,445</u>	<u>\$ 147,015</u>	<u>\$ 155,029</u>	<u>\$ 161,947</u>	<u>\$ 166,492</u>	<u>\$ 183,428</u>	<u>\$ 215,576</u>	<u>\$ 240,703</u>	<u>\$ 321,834</u>
Total net debt applicable to the limit as a percentage of the debt limit	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Legal Debt Margin Calculation for Fiscal Year 2021/2022

Assessed Value:

Secondary

\$ 5,363,899

Debt Limit

\$ 321,834

(6% of total assessed value)

Debt applicable to limit:

General Obligation Bonds

-

Less: Amount available in

Debt Service Fund

-

Total net debt applicable to limit

Legal Debt Margin

\$ 321,834

Note: General obligation debt may not exceed six percent of the value of the County's taxable property as of the latest assessment. As of the current fiscal year, the County did not have any outstanding general obligation debt.

**PINAL COUNTY**  
**Pledged - Revenue Coverage**  
**Last Ten Fiscal Years**  
(Amounts expressed in thousands)

Year	Special Assessment Bonds				HELP Transportation Loan					
	Special Assessment Collections	Debt Service		Coverage	Road Improvements Sales Tax	Less: Operating Expenditures	Net Available Revenue	Debt Service		Coverage
		Principal	Interest					Principal	Interest	
2013/14	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2014/15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2015/16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2016/17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2017/18	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2018/19	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019/20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2020/21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2021/22	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2022/23	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

**GADA Loans and Pledged Revenue Bonds**

Fiscal Year	State Shared Sales Tax							
	Gross State Shared Sales Tax Revenue(1)		Net State Shared Sales Tax		County Excise Tax Revenue(1)	Debt Service		Coverage
	Less: AHCCCS/ALTCS Contributions	Available State Shared Sales Tax	Principal	Interest				
2013/14	29,450	18,453	10,997	13,554	6,815	3,708	104.50%	
2014/15	30,565	18,507	12,058	14,007	4,390	5,497	121.96%	
2015/16	31,633	18,761	12,872	14,561	7,735	7,460	84.71%	
2016/17	32,823	18,128	14,695	14,976	8,020	7,189	96.62%	
2017/18	35,411	18,060	17,351	16,358	10,725	6,859	98.67%	
2018/19	36,898	16,879	20,019	17,852	11,455	6,705	110.24%	
2019/20	40,458	16,793	23,665	20,121	9,730	8,701	128.40%	
2020/21	48,436	17,253	31,183	24,692	21,470	9,467	100.80%	
2021/22	58,269	17,995	40,274	30,304	13,895	11,097	161.15%	
2022/23	63,094	20,498	42,596	28,540	46,325	13,314	71.42%	

Source: County financial and tax records

(1) See Note 9 - Long Term Liabilities for details.

**PINAL COUNTY**  
**Demographic and Economic Statistics**  
**Last Ten Calendar Years**  
(Amounts expressed in thousands)

<b>Fiscal Year</b>	<b>Population<sup>1</sup></b>	<b>Personal Income<sup>2</sup></b>	<b>Per Capita Income<sup>2</sup></b>	<b>Unemployment Rate<sup>1</sup></b>
2014	377	10,918,612	29	7.0%
2015	383	11,552,557	30	6.3%
2016	389	12,243,697	31	5.6%
2017	398	13,227,802	33	5.1%
2018	407	14,193,407	35	5.0%
2019	417	15,583,702	37	5.0%
2020	430	17,603,992	41	7.5%
2021	450	19,687,597	44	4.7%
2022	464	21,327,852	46	3.9%
2023 <sup>3</sup>	467	-	-	-

Note: Updated Population, Personal Income and Per Capita Data for Previous Years Per Revised Data from Bureau of Economic Analysis

<sup>1</sup>Unemployment data was obtained from Bureau of Labor Statistics.  
<https://www.bls.gov/lau/#data>

<sup>2</sup>Population, Personal Income, and per capita income data obtained via Bureau of Economic Analysis  
<https://www.apps.be.a.gov/itable/cfm?RegID=70&step=1>

<sup>3</sup>Data was not yet available.



**PINAL COUNTY  
Principal Employers  
Current Year and Nine Years Ago**

Employer	2023			2014		
	Employees <sup>1</sup>	Rank	Percentage of Total County Employment	Employees <sup>1</sup>	Rank	Percentage of Total County Employment
Pinal County Government <sup>2</sup>	2,910	1	4.55%	2,005	2	1.57%
LUCID Motors	2,000	2	3.22%			
Corecivic (formerly: Corrections Corporation of America)	1,980	3	3.14%	1,186	3	0.93%
State of Arizona	1,950	4	3.09%	3,000	1	2.35%
Walmart	1,720	5	1.69%	1,136	4	0.89%
Banner Health	1,410	6	1.27%	800	5	0.63%
Casa Grande Union High school No 82	1,050	7	1.25%	600	6	0.47%
Harrahs Akchin Hotel and Casino	800	8	1.20%			
Maricopa Unified School District 20	720	9	1.06%			
Gila River Indian Community	720	10	1.05%			
Central Arizona Detention Center				590	7	0.46%
Hexcel Corporation				550	8	0.43%
Abbott Corporation				500	9	0.39%
Frito-Lay Inc				450	10	0.35%

<sup>1</sup>Estimated number of full-time equivalent employees

2023 Source: Maricopa Association of Governments, Arizona Employment Map (<<https://geo.azmag.gov/maps/azemployer/#>>)

2014 Source: FY14-15 Pinal County ACFR

<sup>2</sup>See Pinal County Government Total on Schedule of Employees by Function.

**PINAL COUNTY**  
**General Fund Historical and Estimated Excise Tax Revenues, State Shared Revenues and Vehicle License Tax Revenues**  
**Current Year and Last Five Fiscal Years**  
**(Amounts expressed in thousands)**

Source	Actual						Budgeted (a)
	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
County General Excise Tax Revenues	\$ 16,358	\$ 17,852	\$ 20,121	\$ 24,692	\$ 30,304	\$ 36,030	\$ 37,451
Gross State Shared Revenues	\$ 35,411	\$ 36,898	\$ 40,458	\$ 48,436	\$ 58,269	\$ 63,395	\$ 65,618
Less: ALTCS contribution (b)	(15,344)	(13,853)	(13,755)	(14,431)	(12,110)	(17,427)	(18,012)
Less: AHCCCS contribution (c)	(3,235)	(3,026)	(3,038)	(3,049)	(3,052)	(3,071)	(3,101)
Net State Shared Revenues	\$ 16,832	\$ 20,019	\$ 23,665	\$ 30,956	\$ 43,107	\$ 42,897	\$ 44,505
Vehicle License Tax Revenues	\$ 11,853	\$ 12,701	\$ 13,399	\$ 16,342	\$ 16,329	\$ 17,157	\$ 16,861
Total County Excise Tax Revenues, Net State Shared Revenues and Vehicle License Tax Revenues	<u>\$ 45,043</u>	<u>\$ 50,572</u>	<u>\$ 57,185</u>	<u>\$ 71,990</u>	<u>\$ 89,740</u>	<u>\$ 96,084</u>	<u>\$ 98,817</u>

Source: Annual Comprehensive Financial Reports of the County for the years indicated and the Budget and Research Department of the County.

- (a) These are "forward looking" obtained from Adopted Budget Book.
- (b) Pursuant to Section 11-292, Arizona Revised Statutes, the Treasurer of the State withholds an amount of the State Shared Revenues sufficient to meet the County's portion of the non-federal costs of providing the long-term care system in the State ("ALTCS") from moneys otherwise payable to the County in accordance with the State's distribution of the State Shared Revenues. The County's contribution is based on a fixed State formula. In the event that the State Shared Revenues withheld from the County by the Treasurer of the State are insufficient to meet the funding requirement of ALTCS, the Treasurer of the State may withhold any other moneys payable to the County from any available State funding source.
- (c) Pursuant to Section 11-292, Arizona Revised Statutes, the County is also required to make annual appropriations for contributions to the Arizona Health Care Cost Containment System ("AHCCCS") fund. If the County does not make its contributions to the AHCCCS fund, which is used to offset certain indigent and related health care costs, the Treasurer of the State may withhold any amounts owed, plus interest retroactive to the first date the funding was due, from the County's State Shared Revenues.

**PINAL COUNTY**  
**Employees by Function**  
**Last Ten Fiscal Years**

Function/Program	Employees by Function as of June 30									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
<b>Governmental activities</b>										
General government	440	395	367	345	344	349	322	324	328	332
Public safety	1,178	1,176	1,179	1,209	1,213	1,198	1,207	1,176	1,224	1,275
Highways and streets	236	195	209	211	212	200	198	184	177	157
Sanitation	3	4	3	4	4	4	3	3	3	2
Health	198	170	183	171	165	162	160	152	150	255
Welfare	27	29	27	26	28	29	32	32	33	26
Culture and recreation	10	12	11	8	8	8	8	9	8	16
Education	11	11	12	11	11	11	11	77	76	80
<b>Total governmental activities</b>	<b>2,103</b>	<b>1,992</b>	<b>1,991</b>	<b>1,985</b>	<b>1,985</b>	<b>1,961</b>	<b>1,941</b>	<b>1,957</b>	<b>1,999</b>	<b>2,143</b>
<b>Business-type activities</b>										
Long Term Care	-	-	-	-	-	-	-	-	-	-
Sheriff/Inmate Services	1	1	1	1	1	1	1	1	4	3
Home Health	-	-	-	-	-	-	-	-	-	-
Fairgrounds	-	-	-	-	-	-	-	-	-	-
Adult Day Care	-	-	-	-	-	-	-	-	-	-
Airport Economic Development	3	3	3	3	3	2	2	2	2	2
<b>Total business-type activities</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>6</b>	<b>5</b>
<b>Total</b>	<b>2,107</b>	<b>1,996</b>	<b>1,995</b>	<b>1,989</b>	<b>1,989</b>	<b>1,964</b>	<b>1,944</b>	<b>1,960</b>	<b>2,005</b>	<b>2,148</b>

Source:  
Pinal County Payroll Records and Mary C O'Brien Accommodation School  
\*Numbers have been rounded up to accommodate 1/2 employees

Number of General Government employees for 2016 does not include temporary election workers

**PINAL COUNTY**  
**Operating Indicators by Function/Program**  
**Last Nine Fiscal Years and Current**

Function/Program	Fiscal Year 2022/2023	Fiscal Year 2021/2022	Fiscal Year 2020/2021	Fiscal Year 2019/2020	Fiscal Year 2018/2019	Fiscal Year 2017/2018	Fiscal Year 2016/2017	Fiscal Year 2015/2016	Fiscal Year 2014/15	Fiscal Year 2013/14
<u>General Government</u>										
County Assessor										
Number of parcels assessed	246,689	236,563	233,243	231,007	228,840	224,506	222,783	221,312	220,508	219,444
County Recorder										
Documents recorded	99,843	158,650	158,231	123,048	99,181	98,058	92,608	83,475	80,054	97,979
Development Services										
Building permits issued	6,726	7,721	4,772	4,013	4,126	3,837	3,134	2,498	3,592	3,949
Elections										
Active registered voters	264,000	257,000	251,706	165,305	202,079	197,650	189,462	171,357	163,749	160,282
Elections held	1	1	3	2	2	1	2	3	3	3
Ballots cast and counted	145,600	9,280	264,884	40,333	189,809	47,061	179,560	122,324	115,653	35,159
Facilities										
Work order requests	20,147	21,045	19,090	18,895	18,271	15,795	14,764	16,380	18,257	14,588
Fleet										
Work Orders completed	5,799	5,631	6,292	6,937	6,198	6,351	6,417	6,373	6,295	5,802
<u>Public Safety</u>										
County Attorney										
Adult felonies charged	2,903	2,429	2,476	2,598	3,039	2,874	3,401	3,824	3,954	2,700
Child support collected (1)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Victim Restitution for bad checks collected (2)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$ 19	\$ 54
Sheriff										
Sworn Deputies	247	231	207	203	206	203	216	199	209	214
Service calls	184,280	144,643	148,665	84,631	91,450	90,077	87,970	84,676	89,393	101,864
Total bookings	9,933	8,850	7,849	9,218	10,613	4,118	11,218	11,545	10,984	17,659
Adult Probation										
Probationers (includes absconders)	5,310	4,058	3,375	3,458	3,418	3,279	4,645	4,420	3,208	2,706
Community work service hours	24,044	22,812	34,786	46,473	50,174	22,777	2,018	33,456	32,858	30,120
Victim restitution collected	\$ 327,076	\$ 326,031	\$ 317,147	\$ 289,561	\$ 293,852	\$ 88	\$ 479	\$ 433	\$ 459	\$ 436
Flood Control District										
Floodplain use permit applications received	251	321	265	151	64	90	145	24	27	21
ALERT gauge installations	-	4	3	3	3	3	4	-	4	4
<u>Health</u>										
Court ordered evaluations	139	108	109	109	374	270	126	172	249	253
Forensic mental health clients	28	23	195	268	268	229	193	263	193	261
<u>Public Health</u>										
Birth certificates issued	8,523	9,102	7,312	7,148	8,391	7,630	7,033	6,445	5,983	5,184
Death certificates issued	15,212	15,409	13,597	11,204	8,654	8,745	9,261	8,654	7,672	7,427
Community health services clients	16,404	20,413	48,545	22,127	22,216	17,415	21,396	20,537	20,819	15,190
Immunization visits	6,682	9,762	39,374	8,246	8,760	7,919	19,420	8,052	10,841	7,573
WIC clients	80,529	84,401	98,351	98,722	99,664	101,063	103,480	103,748	97,042	95,734

**Operating Indicators by Function/ Program  
Last Nine Fiscal Years and Current**

Function/Program	Fiscal Year 2022/2023	Fiscal Year 2021/2022	Fiscal Year 2020/2021	Fiscal Year 2019/2020	Fiscal Year 2018/2019	Fiscal Year 2017/2018	Fiscal Year 2016/2017	Fiscal Year 2015/2016	Fiscal Year 2014/15	Fiscal Year 2013/14
<u>Culture and Recreation</u>										
Library District										
Circulation	1,224,806	1,161,249	866,993	1,226,123	1,577,271	1,317,606	1,296,117	1,356,015	1,381,283	1,405,537
Website visits	72,958	112,549	84,401	96,893	89,249	101,393	112,720	104,706	97,212	114,936
Active Borrowers	92,194	101,379	97,949	97,176	93,737	96,192	98,107	101,526	57,350	59,550
<u>Welfare</u>										
Public Fiduciary clients	163	160	175	160	193	190	195	183	217	253
<u>Education</u>										
Superintendent of Schools										
School districts in Pinal County	21	21	21	21	21	21	21	20	20	20

Source: County offices of elected officials and departments

(1) Child support has been transferred to the State of Arizona

(2) The bad check program has been outsourced to Corrective Solutions

**PINAL COUNTY**  
**Capital Asset Statistics by Function/Program**  
**Last Nine Fiscal Years and Current**

Function/Program	Fiscal Year 2022/2023	Fiscal Year 2021/2022	Fiscal Year 2020/2021	Fiscal Year 2019/2020	Fiscal Year 2018/19	Fiscal Year 2017/18	Fiscal Year 2016/17	Fiscal Year 2015/16	Fiscal Year 2014/15	Fiscal Year 2013/14
<u>General Government</u>										
Facilities										
Square footage maintained	1,604,970	1,630,462	1,570,462	1,289,006	1,289,006	1,223,111	1,223,111	1,179,191	1,161,194	1,184,253
Fleet										
Vehicles maintained	1,439	1,402	1,335	353	339	307	305	86	79	82
Superior Court										
Divisions	10	10	10	10	11	10	10	10	10	10
<u>Public Safety</u>										
Sheriff										
Patrol Vehicles	422	576	284	288	167	367	388	391	429	320
Fleet										
Vehicles maintained	149	155	199	194	304	430	436	510	145	124
Flood Control										
Flood ALERT stations	51	51	46	43	43	41	41	37	37	33
<u>Highways and Streets</u>										
Fleet										
Vehicles maintained	236	186	146	146	139	215	210	210	207	203
Heavy Equipment maintained	216	236	230	231	283	163	156	157	127	131
Public Works										
Miles of paved roads	1,509	1,545	1,461	1,345	978	1,026	1,029	1,024	1,028	1,031
Miles of gravel roads	512	530	540	518	1,009	1,015	1,024	1,017	1,044	1,040
<u>Sanitation</u>										
Leased Landfill	-	-	-	1	1	1	1	1	1	1
<u>Health</u>										
Animal Control										
Vehicles used in operations	26	27	30	24	25	27	30	28	26	25
Fleet										
Med Examiner Vehicles Maintained	4	4	5	4	3	2	2	2	3	2
Public Health										
Health facilities	7	6	7	11	11	11	11	11	11	11
Mobile clinic	-	-	-	-	-	-	-	1	1	1
<u>Culture and Recreation</u>										
Parks and recreation										
County parks	9	9	9	8	8	6	6	6	6	6

Source: County offices of elected officials and departments

Some information presented as of most recent data available for the fiscal year.