

# 2024

## Annual Comprehensive Financial Report



ENTERING  
YAVAPAI  
COUNTY

Yavapai County, AZ  
Fiscal year ended  
June 30, 2024



# Yavapai County, Arizona Annual Comprehensive Financial Report Fiscal Year Ended June 30, 2024

## Board of Supervisors



**Harry B. Oberg**  
District 1



**James Gregory**  
District 2



**Donna G. Michaels, Ph.D.**  
District 3



**Craig L. Brown**  
District 4



**Mary Mallory**  
District 5

YAVAPAI COUNTY  
Annual Comprehensive Financial Report  
Year Ended June 30, 2024

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## INTRODUCTORY SECTION





## Yavapai County Manager

Yavapai County Administrative Services  
1015 Fair Street, 3rd Floor, Prescott AZ 86305

March 27, 2025

To the Honorable Board of Supervisors and Citizens of Yavapai County, Arizona:

We are pleased to submit the Annual Comprehensive Financial Report (ACFR) of Yavapai County for the fiscal year ended June 30, 2024. This report presents the comprehensive financial and operating information about the County's activities for the fiscal year.

State law requires that counties prepare a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by the Arizona State Auditor General's Office or by a firm of licensed certified public accountants contracted by the Auditor General.

This report consists of management's representations concerning the finances of Yavapai 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, 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 has 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 goal of the independent audit was to provide reasonable assurance that the financial statements of the County for the fiscal year ended June 30, 2024, are free of material misstatement. 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 opinion that Yavapai County's financial statements for the fiscal year ended June 30, 2024, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

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 audited 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.

### **Profile of the Government**

Yavapai County was formed in 1864; one year after the Arizona Territory was established. The County was named after the Yavapai tribe, whose name means "people of the sun". The County is in the central portion of the state encompassing approximately 8,125 square miles.



Yavapai county's government consists of an elected Board of Supervisors (Board). There are five districts, each represented by a supervisor who resides in the district. The board holds policy-making and legislative authority for the County. It is responsible for the financing and administration of County government, has final approval over County departmental budgets and sets property tax rates. The Board appoints a County Manager who is responsible for the general administration and overall operations of the various County departments.

As part of its administrative duties, the Board is responsible for appointing members of County boards and commissions dealing with planning and zoning, building codes, health, employees and employee benefits, private industry and agriculture. The Board acts as the board of directors for special districts within the County such as jail, sanitation, lighting, flood control and library.

In addition to the Board, other elected officers representing the County include the Assessor, Clerk of the Superior Court, County Attorney, Recorder, School Superintendent, Sheriff, and the Treasurer. There are eight elected Superior Court Judges, five Justices of the Peace, and five Constables.

Yavapai County provides a full range of services, including law enforcement and public safety, courts, health and human services, welfare programs, highway construction and maintenance, parks, and education.

The financial reporting entity includes all the funds of the primary government (Yavapai County), as well as its component units. Component units are legally separate entities for which the primary government is financially accountable. The Board acts as the Board of Directors of these component units. Accordingly, the Yavapai County Flood Control District, Library District, Jail District, and various special assessment districts are reported as a part of the governmental fund types of the primary government.

There are various school districts, special districts, and fire districts within Yavapai County governed by independently elected boards. The financial statements of such districts are not included in this report except to reflect amounts held in an agency capacity by the County Treasurer. The reporting entity is further described in Note 1 to the financial statements.

The annual budget serves as the foundation for the County's financial planning and control. The Board and the County Manager use fiscal management policies, budget management policies, and strategic goals and priorities to guide the overall development and management of the budget. Annually, departments are required to provide revenue and expenditure estimates for the current fiscal year and planned operations for the following year. Departments submit their budgets which are evaluated by the County Manager and budget team. Budget recommendations are based on these evaluations. Final budget decisions are also subject to the availability of funds; conformance with fiscal and budget management policies; and meeting the County's strategic goals and priorities.

The annual budget serves as the foundation for Yavapai County's financial planning and control. The County is required by A.R.S. §42-17101 et. seq. to annually prepare and adopt a balanced budget. Arizona law further requires that no expenditure shall be made, or liability incurred in excess of the amounts budgeted except as provided by law. Yavapai County's annual budget is available on the internet at the following address:  
<https://www.yavapaiaz.gov/County-Government/Budget-Information>

Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted. For the general fund and major special revenue funds this comparison is presented beginning on page 64 as part of the required supplemental information. For governmental funds, other than the general fund and major special revenue funds with appropriated annual budgets, this comparison is presented in the governmental fund subsection of this report, which starts on page 92.

### **Local Economy**

Yavapai County's population increased from 236,209 as of July 1, 2020 to 254,704 as of July 1, 2024, based on estimates from the U.S. Department of Commerce, Bureau of Economic Analysis and the Eller College of Management Bureau of Labor Statistics, respectively, which is a 7.8% increase as compared to the State of Arizona population increase of 6.1% for the same time period. Yavapai County has a higher percentage, 34.8%, of persons over the age of 65 as compared to the State of Arizona with 19.3%, both as of July 1, 2023. This indicates that a greater segment of the population is retired, which provides a more stable consumer base. The source for these figures is the United States Census website, current quick facts table.

The Board of Supervisors raised the property tax levy for fiscal year 2023-24, an increase of \$1.2 million, which was funded by new construction in the county. The net assessed value of real estate increased by 7.7% for the fiscal year. The population continues to grow, and sales tax revenues are anticipated to also trend upward but slower due to economic conditions.

The Arizona Office of Economic Opportunity estimates a 3.1% average 2024 unemployment rate for Yavapai County. The unemployment rate decreased from 4.2% in 2023. The fiscal year 2023-24 revenues from local and state shared sales taxes continue to increase at 4.4% and 5.2% from the prior fiscal year indicating consumer spending in Yavapai County and Arizona continues to increase.

Yavapai Regional Medical Center is the single largest employer in Yavapai County, with Yavapai County as the second largest employer. Retail trade, tourism, utilities, healthcare, warehouse and distribution centers, mining, light industry, and government all contribute to the economy.

### **Long-Term Financial Planning and Relevant Financial Policies**

The Board has managed the County in a fiscally conservative environment with a primary goal to minimize the County property tax rate and to operate within the tax revenues received during the fiscal year. The Board has delegated the responsibility to monitor revenues and to make recommendations when necessary to maintain fiscal discipline to the County Manager.

Relevant financial principles include the following:

- Fiscal Conservatism: Ensure the County is always in a solid financial condition; current revenues will be enough to support current operating expenditures.
- 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 of Arizona reporting requirements.
- Capital Reserve Policy: The County will maintain a reserve for cash liquidity purposes in the County Capital Projects Fund of at least 17% of General Fund budgeted revenues.

### **Expenditure Limitation**

Yavapai County is subject to budgetary and related legal requirements. Article 9, Section 20 of the Arizona Constitution sets limits on the County's legal budget capacity. The Board of Supervisors, as the governing body of the County, cannot authorize expenditures from local revenues more than the expenditure limitation determined annually for Yavapai County by the Arizona Economic Estimates Commission. The expenditure limitation is determined each year by adjusting the amount of actual payments of local revenues received by the County during fiscal year 1979-1980 to reflect inflation and subsequent population growth for the County. Not subject to this limitation are items such as bond proceeds, related debt service, interest earnings, special voter approved districts, certain highway user revenue funds, federal grant and aid funds, monies received pursuant to intergovernmental agreements, and state grants which are to be used for specific purposes. As in previous years, the County's expenditures for fiscal year 2023-2024 are expected to be under the limit of \$159 million.

Voters of Yavapai County, on November 5, 2024, approved a resolution to permanently increase the base expenditure limit established in 1979-1980 by \$7.9 million. It is estimated that this will increase the Fiscal Year 2026 expenditure limit by \$121 million.

The County continues to address unfunded public safety pension liabilities by contributing extra funds above the annual required contribution. In the last six of seven fiscal years, Yavapai County has had enough surplus revenue to make an extra \$4,500,000 pension plan contribution to help pay down the County's unfunded pension liabilities. This trend is expected to continue.

### **Awards**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Yavapai County, Arizona, for its annual comprehensive financial report (ACFR) for the fiscal year ended June 30, 2023. To be awarded a Certificate of Achievement, the County had to publish an easily readable and efficiently organized ACFR that satisfied both generally accepted accounting principles and applicable program 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 the GFOA to determine its eligibility for another certificate.

**Acknowledgements**

The preparation of this report could only be accomplished through work of the entire Finance Department team, the work of Walker and Armstrong, LLP Certified Public Accountants, and the assistance of the Arizona State Auditor General’s Office. We wish to thank all government departments for their assistance in providing the data necessary to prepare this report. Credit is also due to the Board of Supervisors for their dedicated oversight of the financial condition of the County and their support for our efforts to improve its financial operations.

Respectfully submitted,

*Maury Thompson*

Maury Thompson  
County Manager



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Yavapai County  
Arizona**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2023

*Christopher P. Morill*

Executive Director/CEO

# YAVAPAI COUNTY ORGANIZATIONAL CHART

Citizens of Yavapai County

## ELECTED

### COURTS AND LAW ENFORCEMENT

**SUPERIOR COURT PRESIDING JUDGE**

Superior Court Judges and Justices of the Peace

Court Administration, Adult Probation, Juvenile Probation and Detention

Clerk of the Court

County Attorney

Sheriff

Constables

### FISCAL AND PROPERTY

Treasurer

Assessor

RECORDER  
DOCS & VOTER  
REGISTRATION

Recorder

### EDUCATION

County School Superintendent

### BOARD OF SUPERVISORS

District 1  
Harry Oberg

District 2  
James Gregory

District 3  
Donna Michaels

District 4  
Craig Brown

District 5  
Mary Mallory

## APPOINTED

### COUNTY MANAGER

Assistant County Manager

Library District

Development Services

Elections

Community Health Services

Public Works

Flood Control

Community Services

Human Resources

Facilities Management

Public Defender

Finance

Fleet Management

Public Fiduciary

Information Technology Services

GIS

Internal Services

# Yavapai County Officials

## **BOARD OF SUPERVISORS**

(As of January 1, 2024)

Craig Brown, Chairman, District 4  
Harry Oberg, Member, District 1  
James Gregory, Member, District 2  
Donna G. Michaels, PH.D., Vice-Chair, District 3  
Mary Mallory, Member, District 5



## **CLERK OF THE BOARD**

Jayme Rush



## **COUNTY MANAGER**

Maury Thompson



## **FINANCE DIRECTOR**

Connie DeKemper, CPA, CPFO

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## FINANCIAL SECTION





## **Independent Auditors' Report**

The Arizona Auditor General

Honorable Board of Supervisors of  
Yavapai County, Arizona

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

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Yavapai County, Arizona (Yavapai County), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Yavapai County's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Yavapai County as of June 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***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 Yavapai 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.

#### ***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 the 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 the 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, the Board of Supervisors, management, and other responsible parties within Yavapai 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 Yavapai 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 an auditor's 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 U.S. 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 U.S. 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 Yavapai 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 Yavapai 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 12 through 19, the budgetary comparison information on pages 64 through 71, the schedule of the County's proportionate share of the net pension liability – cost sharing plans on page 72, the schedule of changes in the County's net pension liability and related ratios – agent plans on pages 73 through 76, the schedule of County pension contributions on pages 77 through 79, and the notes to pension plan schedules on pages 80 and 81 be presented to supplement the basic financial statements.

Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Yavapai 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. In our opinion, 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 thereon.

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated March 27, 2025, on our consideration of Yavapai 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. 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 Yavapai 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 Yavapai County's internal control over financial reporting and compliance.

*Walker & Armstrong, LLP*

Phoenix, Arizona  
March 27, 2025

# Yavapai County

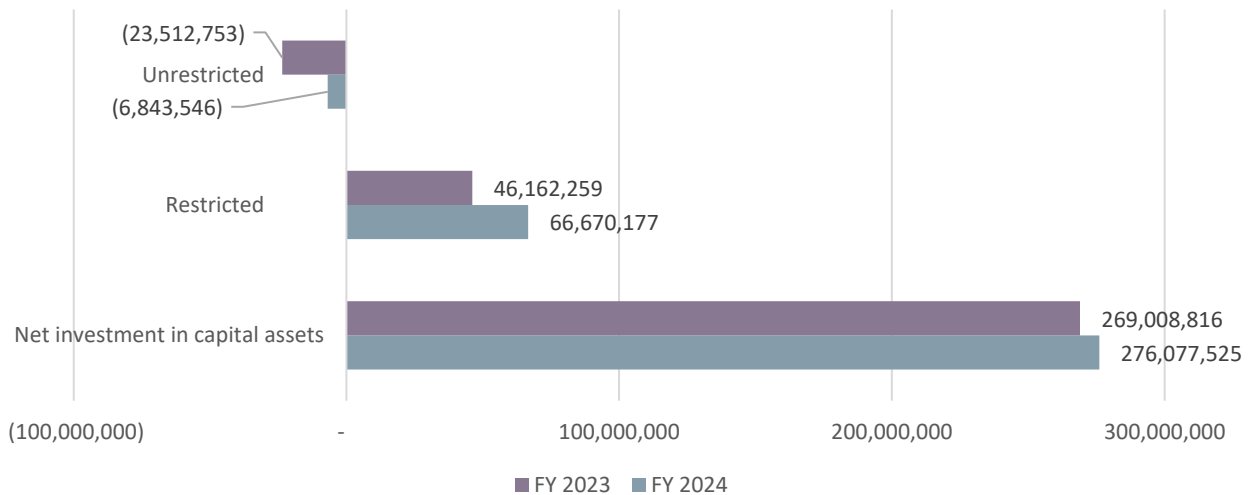
## Management’s Discussion and Analysis

As management of Yavapai County, we offer readers of Yavapai County’s financial statements this narrative overview and analysis of the financial activities of Yavapai County for the fiscal year ended June 30, 2024. 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 1 – 4 and the County’s basic financial statements, which begin on page 20.

### Financial Highlights

- Yavapai County’s assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources as of June 30, 2024, by \$335,904,156 (net position), an increase of 15.2 percent from the prior year restated amount. Of the total net position, \$276.1 million is invested in capital assets, \$66.7 million is subject to external restrictions, and a deficit of \$6.8 million is unrestricted.

Composition of Net Position, as of June 30, 2024 and 2023



- As of June 30, 2024, Yavapai County’s governmental funds reported combined ending fund balances of \$191,120,479, which is an increase of \$24,191,809 from the prior year ending fund balance of \$166,928,670. Approximately 99.4% of the combined fund balances, or \$189.9 million, is spendable and available to meet the County’s current and future needs.
- At the end of the current fiscal year, unassigned fund balance for the general fund increased by 4.9 percent to \$81,972,787; approximately 56.8 percent of total General Fund expenditures.
- The County received American Rescue Plan Act (ARPA) funds totaling \$45 million and Local Assistance Tribal Consistency Funds (LATCF) of \$12 million in response to the COVID healthcare crisis. The County has spent \$8.8 million on eligible ARPA expenses as of June 30, 2024, and the remainder must be obligated by December 31, 2024 and spent by December 31, 2026. The County has spent \$1.2 million of eligible LATCF expenses as of June 30, 2024. LATCF funds do not have a date by which they must be spent.
- The County completed construction of the Yavapai County Justice Center in July 2023. The facility became fully operational in March 2024 and houses a detention center, Superior Court, a re-entry Connections Center and behavior health services to treat mentally ill inmates.

### Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to Yavapai County’s basic financial statements. Yavapai County’s basic financial statements are comprised 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.

# Yavapai County

## Management's Discussion and Analysis

---

**Government-wide financial statements.** The government-wide financial statements are designed to provide readers with a broad overview of Yavapai County's finances, in a manner similar to a private sector business.

The statement of net position presents information on all of Yavapai County's assets, deferred outflows of resources, 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 Yavapai County is improving or deteriorating.

The statement of activities presents information showing how the government'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 only affect cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused paid-time-off leave).

Both government-wide financial statements present functions of Yavapai County that are principally supported by taxes and intergovernmental revenues (governmental activities). The governmental activities of Yavapai County include general government, public safety, highways and streets, sanitation, health, welfare, culture and recreation, and education.

The government-wide financial statements not only include Yavapai County itself (known as the primary government), but also a legally separate Jail District, Flood Control District, Library District and various Special Assessment Districts. These districts function for all practical purposes as departments of Yavapai County, and therefore have been included as an integral part of the primary government.

The government-wide financial statements can be found on pages 20 – 21 of this report.

**Fund financial statements.** A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Yavapai 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 Yavapai County can be divided into two categories: governmental funds and fiduciary funds.

**Governmental 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, the governmental funds financial statements focus on near-term inflows and outflows of spendable 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 financial 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 provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Yavapai County maintains numerous individual governmental funds. 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 seven funds considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The basic governmental fund financial statements can be found on pages 22 – 27 of this report.

**Fiduciary funds.** Fiduciary funds are used to account for resources held for the benefit of parties outside of the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support Yavapai County's own programs.

The basic fiduciary funds financial statements can be found on pages 28 and 29 of this report.

**Notes to the financial statements.** The notes provide additional information that is essential to the 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 30 – 63 of this report.

**Other information.** In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning Yavapai County's progress in funding its obligation to provide pension benefits to its employees and budgetary comparison schedules for the general fund and major special revenue funds. Other required supplementary information can be found on pages 64 – 81 of this report.

# Yavapai County

## Management's Discussion and Analysis

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The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found on pages 84 – 91 of this report.

### Government-wide Financial Analysis

**Net Position.** As noted earlier, net position may serve over time as a useful indicator of a government's financial position. Yavapai County's assets and deferred outflow of resources exceeded liabilities and deferred inflow of resources by \$335.9 million at the close of the most recent fiscal year.

	<b>Net Position</b> (in millions)	
	Governmental Activities	
	2024	2023 (as restated)
Current and other assets	\$ 271.3	\$ 247.4
Noncurrent assets	4.8	4.8
Capital assets	346.0	340.9
Total assets	<u>622.1</u>	<u>593.1</u>
Deferred outflows of resources	<u>37.1</u>	<u>35.5</u>
Other liabilities	64.2	71.1
Long-term liabilities outstanding	248.1	258.8
Total liabilities	<u>312.3</u>	<u>329.9</u>
Deferred inflows of resources	<u>11.0</u>	<u>7.0</u>
Net position:		
Net investment in capital assets	276.1	269.0
Restricted	66.6	46.2
Unrestricted deficit	( 6.8)	( 23.5)
Total net position	<u>\$ 335.9</u>	<u>\$ 291.7</u>

The largest portion of Yavapai County's net position (82.2%) reflects its investment in capital assets (e.g. land, buildings, equipment, infrastructure, intangible assets, construction in progress), less accumulated depreciation/amortization and any related outstanding debt used to acquire those assets. Yavapai County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although Yavapai County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Governmental Activities current and other assets increased \$23.9 million from the previous year. This increase is primarily the result of an increase in cash and cash equivalents of \$19.3 million due to increased investment earnings of \$11.5 million and an increase in accounts receivable of \$6.8 million due to the opioid settlement receivable for contracts executed in FY 2024. Capital assets increased \$5.1 million as a result of normal annual investment in County infrastructure.

The County restated the prior fiscal year financial statements by recording the other post-employment benefits (OPEB) net asset, deferred outflows of resources, deferred inflows of resources and net liability. This added \$4.8 million in noncurrent assets that are held in trust to be used for future post-employment benefits.

The County reported the deferred outflows of resources of \$37.1 million and deferred inflows of resources of \$11.0 million related to pensions and post-employment benefits at the close of the most recent fiscal year. This represents an increase of \$1.6 million in deferred outflows of resources and an increase of \$4.0 million in deferred inflows of resources during the fiscal year. The changes in the deferred outflows of resources and deferred inflows of resources are due to the changes in the actuarial valuations of the various pension and other post-employment benefit plans in which the County participates.

## Yavapai County

### Management's Discussion and Analysis

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Governmental Activities other liabilities and long-term liabilities outstanding at the end of the fiscal year were \$64.2 million and \$248.1 million, respectively. The other liabilities decreased by \$6.9 million due primarily to a decrease of \$4.5 million in accounts payable. This is a result of the completion of the construction of the Yavapai County justice Center and the final payment of the retainage attributed to the construction. Also, unearned revenue decreased \$3.2 million due to the spending of the American Rescue Plan federal grants during the year. The decrease of \$10.7 million in long-term liabilities was due to a decrease of \$9.0 million in net pension liabilities and a reduction in long-term debt principal payments of \$4.9 million offset by a \$2.3 million increase in subscription-based information technology agreements liabilities.

Yavapai County's Governmental Activities restricted net position of \$66.6 million represents resources that are subject to external restrictions on how they may be used. This amount has increased by \$20.4 million from the previous year, due to revenues attributed to the opioid settlement agreement, the net OPEB asset and an increase in unspent federal and state grant monies.

At the end of the current fiscal year, Yavapai County reports positive balances in two categories, net investment in capital assets \$276.1 million and restricted net position \$66.6 million. The County has a deficit of \$6.8 million in unrestricted net position, which was a decrease of \$16.7 million in unrestricted net deficit from the prior year's unrestricted net deficit of \$23.5 million, as restated, due largely to decreased spending as a result of the completion of the Yavapai County Justice Center and the spending of federal and state grants that were paid in advance rather than on a reimbursement process.

**Changes in Net Position.** The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. For the fiscal year, net position increased \$44.2 million. The basis of accounting used in the government-wide statement of activities excludes capital outlay while its revenues include taxes that are used, in part, for the construction of those assets.

#### Changes in Net Position (in millions)

	Governmental Activities	
	2024	2023 (as restated)
<b>Revenues</b>		
Program revenues:		
Charges for services	\$ 36.2	\$ 35.8
Operating grants and contributions	69.9	58.4
Capital grants and contributions	0.8	5.5
General revenues:		
Property taxes	73.1	71.5
Sales taxes	99.9	95.3
Vehicle license tax	12.4	16.9
Grants not restricted to specific programs	4.3	4.0
Miscellaneous and investment earnings	21.5	12.5
<b>Total revenues</b>	<b>318.1</b>	<b>299.9</b>
<b>Expenses</b>		
General government	89.3	84.1
Public safety	97.1	84.4
Highways and streets	34.1	32.3
Sanitation	5.0	3.4
Health	19.1	21.7
Welfare	12.2	11.7
Culture and recreation	5.7	5.9
Education	9.2	7.8
Interest on long-term debt	2.2	2.2
<b>Total expenses</b>	<b>273.9</b>	<b>253.5</b>
<b>Increase in net position</b>	<b>44.2</b>	<b>46.4</b>
Net position, July 1, as restated	291.7	245.3
Net position, June 30	\$ 335.9	\$ 291.7



# Yavapai County Management's Discussion and Analysis

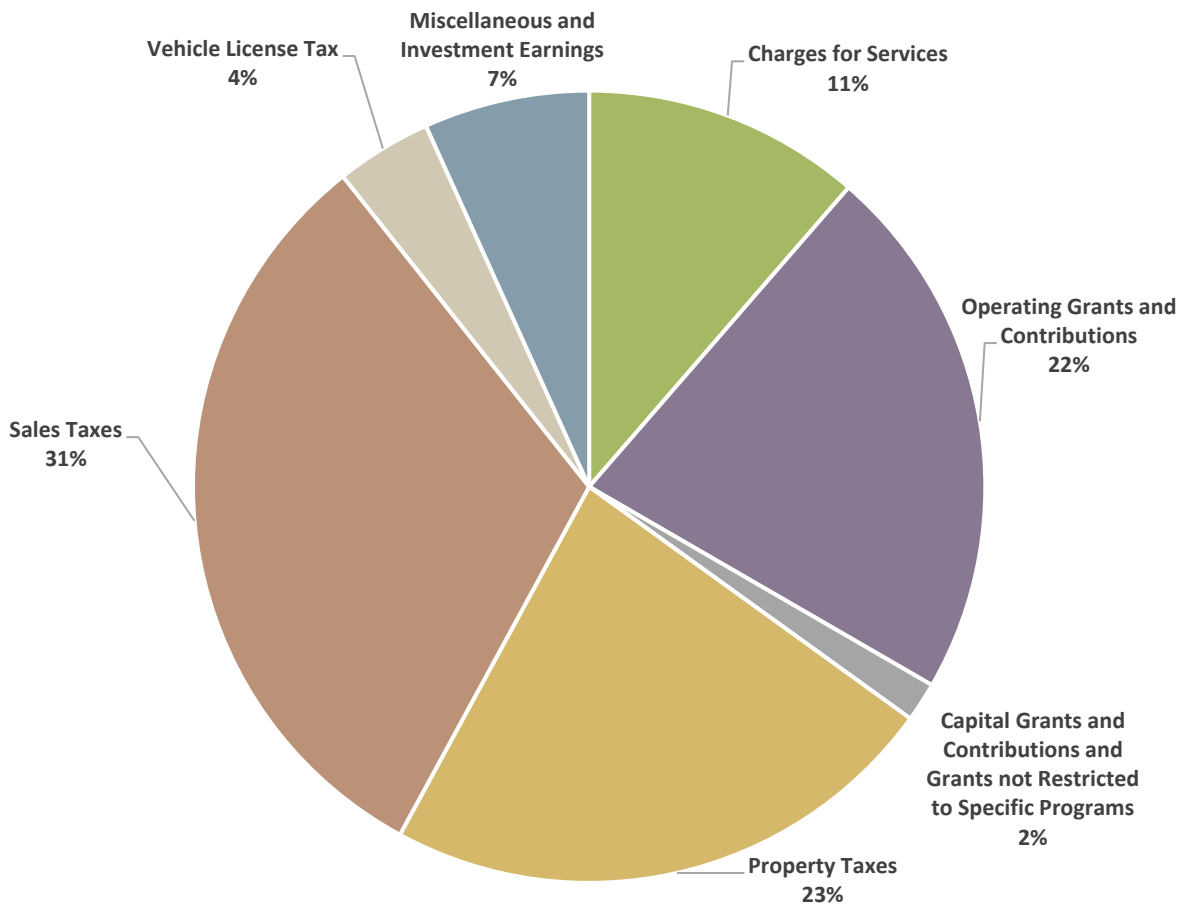
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## Revenues

**Governmental activities.** Governmental Activities revenues totaled \$318.1 million for fiscal year 2024, an increase of \$18.2 million or 6.1%. These increases can be attributed to an additional \$7.4 million in opioid settlement revenue, an increase of \$7.1 million in investment income during the year and continued increases in sales tax revenue of \$4.6 million. The following are highlights of County revenues:

- Sales taxes are comprised of state shared-sales tax, a 0.5% County excise tax, and a 0.25% Jail District excise tax. Overall sales tax increased \$4.6 million or 4.8% from the previous fiscal year due to a continued improving economy in the County.
- Operating grants and contributions increased \$11.5 million or 19.7% from the previous fiscal year primarily due to the spending, thus the recognition of revenue, of the American Rescue Plan Act grant during the fiscal year.
- Property taxes increased by \$1.6 million or 2.3% from the previous year primarily due to the increase in the tax levy attributed to new construction that occurred in the prior fiscal year.

### Revenues by Source - Governmental Activities



# Yavapai County

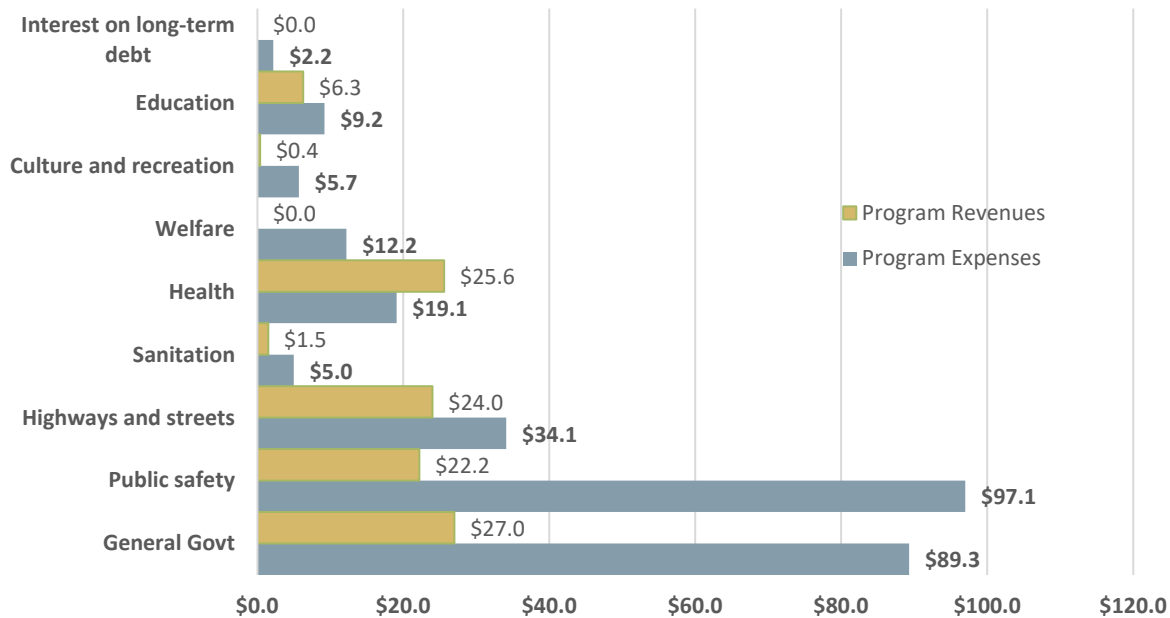
## Management’s Discussion and Analysis

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### Expenses

Governmental activities expenses increased \$20.4 million from the previous fiscal year. Public safety expenses increased \$12.7 million due to the opening of the Yavapai County Justice Center and the increase of personnel and operating costs with a second detention facility. General governmental activities increased \$5.2 million attributed primarily to increased personnel costs.

### Expenses and Program Revenues - Governmental Activities



Expenses and Revenues in \$ in Millions

### Financial Analysis of the Governmental Funds

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

**Governmental funds.** The focus of Yavapai County’s governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing Yavapai 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.

As of the end of the current fiscal year, Yavapai County’s governmental funds reported combined ending fund balances of \$191,120,479 which is an increase of \$24,191,809 from the prior year balance. The ending fund balances are categorized as follows:

- Nonspendable \$1,183,403
- Restricted \$46,937,922
- Committed \$63,906,592
- Unassigned \$79,092,562

The total fund balance increased by \$24.2 million or 14.5%, primarily due to the increases of \$3.7 million in the General Fund, \$4.9 million in the Regional Road Fund, \$6.9 million in Capital Projects Fund and various small increases and decreases in other funds.

# Yavapai County

## Management's Discussion and Analysis

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The General Fund is the chief operating fund of Yavapai County. At the end of the current fiscal year, the General Fund total fund balance was \$82,496,730, and the unassigned category was \$81,972,787. The unassigned category is \$3,844,238 greater than the previous fiscal year.

In addition to the General Fund, Yavapai County is reporting six major funds. These funds are the Jail District, American Rescue Plan Act, Regional Road, HURF Road, Opioid Settlement and Capital Projects.

The Regional Road fund balance increased \$4.9 million, and the Capital Projects fund increased \$6.9 million. The County reduced capital project expenditures other than the completion of the Yavapai County Justice Center because the County is near its statutory expenditure limit. The regional Roads fund and the capital projects fund are funded by 45% and 15% respectively of the .5% county excise tax received.

In November 2024, the voters approved a resolution to increase to the County's base expenditure limit. This increase will address the reduction of budgeted capital projects that occurred in both fiscal year 2023-2024 and fiscal year 2024-2025.

See Note 11 on pages 45-46 for a detail listing of the fund balance classifications.

### General Fund Budgetary Highlights

The original General Fund budget appropriation for expenditures was \$149,449,491. Actual expenditures were \$5,122,513 less than the final budgeted appropriation amount, which is primarily due to general services and facilities expenditures less than budgeted. The Board approved budgeted transfers between departments during the fiscal year to reclassify expenditures and for departments that required an increase in budget appropriation. Overall net transfers out were \$13.7 million less than budgeted. The final total General Fund budgeted appropriation did not change.

Total revenues were \$16.7 million over total budgeted revenues (11.2%), which is primarily due to the receipt of \$9.7 million in unbudgeted Intergovernmental revenue (PILT, miscellaneous, and RTC Services) as well as \$3.5 million in unbudgeted investment income.

### Capital Asset and Debt Administration

**Capital Assets.** Yavapai County's investment in capital assets for its governmental activities as of June 30, 2024, amounts to \$346.0 million (net of accumulated depreciation/amortization). This investment in capital assets includes land, buildings, equipment, infrastructure, construction in progress and intangible assets including software. The majority of the increase in Buildings and decrease in Construction in Progress is due to the completion of the Yavapai County Justice Center.

#### Yavapai County's Capital Assets (net of depreciation/amortization) (in millions)

	Governmental Activities	
	2024	2023
Land	\$ 60.9	\$ 60.9
Construction in progress	5.5	86.7
Buildings	140.4	65.2
Equipment	18.0	15.3
Infrastructure	114.5	108.8
Software	.2	0.3
Intangibles	6.5	3.7
Total	<u>\$ 346.0</u>	<u>\$ 340.9</u>

Additional information on Yavapai County's capital assets can be found in Note 8 on pages 40 and 41 of this report.

# Yavapai County

## Management's Discussion and Analysis

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**Long-term Debt.** At the current fiscal year-end, Yavapai County had \$7,301,000 in outstanding Excise Tax Revenue Refunding obligations which are secured by County excise tax revenue and are payable over a period of nine years and seven months with interest rate of 2.08% and \$49,580,000 in outstanding pledged revenue obligations payable over eighteen years with an interest rate ranging between 4% and 5%.

	2024	2023
Special Assessment Debt Payable	\$ -	\$ 0.6
Excise Tax Revenue Refunding Obligations	7.3	9.0
Jail District Pledged Revenue Obligations	49.6	51.6
Unamortized Obligation Premium	7.0	7.5
Leases payable	1.2	.7
Subscriptions liability	4.7	2.4
<b>Total Outstanding Debt</b>	<b>\$ 69.8</b>	<b>\$ 71.8</b>

The County extinguished \$630,000 special assessment bonds for special district road improvements as the assessments had been received in advance of the dates due. This is due to land sales that included the advance payment of the assessments secured by the properties.

State statutes limit the amount of general obligation debt a county may issue without voter approval to 6 percent of its total assessed valuation. The debt limitation for the County for fiscal year ended June 30, 2024, is \$213,400,985. Since the County has no general obligation debt, this amount equals the debt capacity. Additional information on long-term debt can be found in Note 10 on pages 41 – 44.

### **Economic Factors and Next Year's Budgets and Rates**

- The unemployment rate for Yavapai County is currently 3.1%, which has decreased since 2023.
- The County continues to see a modest increase in population growth.
- The economy at the national and state level is anticipated to have the effect of maintaining Federal and State of Arizona grant programs.

These factors were considered in preparing Yavapai County's budget for the 2024-25 fiscal year. The budgetary estimate of unassigned ending fund balance in the general fund is \$70,891,284 and \$21,073,805 was appropriated for spending in the 2024-25 fiscal year budget.

Yavapai County experiences the same economic volatility as the Nation and State of Arizona as it relates to inflation, a housing shortage, and a shortage of workers. The County has seen an increase in sales tax revenue and property tax valuation. Budgeted expenditures will continue in 2024-25 fiscal year which are supported by various grants related to the American Rescue Plan Act.

### **Requests for Information**

This financial report is designed to provide a greater overview of Yavapai 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 Finance Department, 1015 Fair Street, Prescott, Arizona 86305.

## **BASIC FINANCIAL STATEMENTS**



Yavapai County  
Statement of Net Position  
June 30, 2024

	<b>Primary Government</b>
	<b>Governmental Activities</b>
<b>Assets</b>	
Cash and cash equivalents	\$ 231,023,473
Receivables:	
Property taxes	1,235,707
Special assessments	286,449
Accounts (net of allowance for uncollectibles)	14,465,861
Due from other governments	23,096,245
Inventories	566,317
Prepaid items	617,086
Net other post-employment benefits asset	4,820,394
Capital assets, not being depreciated/amortized	66,360,001
Capital assets, being depreciated/amortized, net	279,622,924
Total assets	622,094,457
<b>Deferred Outflows of Resources</b>	
Deferred outflows related to pensions	36,521,335
Deferred outflows related to other post-employment benefits	529,825
Total deferred outflows of resources	37,051,160
<b>Liabilities</b>	
Accounts payable	11,616,318
Accrued payroll and employee benefits	3,759,048
Accrued interest	110,784
Unearned revenue	48,673,790
Noncurrent liabilities:	
Due within one year	11,282,147
Due in more than one year	236,812,008
Total liabilities	312,254,095
<b>Deferred Inflows of Resources</b>	
Deferred inflows related to pensions	9,205,559
Deferred inflows related to other post-employment benefits	1,781,807
Total deferred inflows of resources	10,987,366
<b>Net Position</b>	
Net investment in capital assets	276,077,525
Restricted for:	
Social services	9,580,380
Law enforcement and flood control	16,609,675
Roadway construction and maintenance	10,451,857
Landfill and other sanitation	832,483
Public health care and clinical services	21,662,086
Public library and public parks	992,080
School services	1,650,985
Capital projects	70,237
Net other post-employment benefits	4,820,394
Unrestricted (deficit)	(6,843,546)
Total net position	\$ 335,904,156

See accompanying notes to financial statements.

Yavapai County  
Statement of Activities  
For the Year Ended June 30, 2024

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue & Changes in Net Position
		Charges for Services	Operating Grants & Contributions	Capital Grants & Contributions	Primary Government Governmental Activities
<b>Primary government:</b>					
Governmental activities:					
General government	\$ 89,324,419	\$ 11,779,891	\$ 15,198,850	\$ -	\$ (62,345,678)
Public safety	97,049,181	4,093,050	18,041,165	71,726	(74,843,240)
Highways and streets	34,057,388	349,926	22,895,372	707,396	(10,104,694)
Sanitation	5,042,761	787,562	659,729	14,279	(3,581,191)
Health	19,102,901	17,556,687	8,031,134	-	6,484,920
Welfare	12,238,363	-	-	-	(12,238,363)
Culture and recreation	5,655,403	153,529	256,993	-	(5,244,881)
Education	9,180,286	1,433,726	4,842,692	-	(2,903,868)
Interest on long-term debt	2,174,073	-	-	-	(2,174,073)
Total governmental activities	<u>\$ 273,824,775</u>	<u>\$ 36,154,371</u>	<u>\$ 69,925,935</u>	<u>\$ 793,401</u>	<u>(166,951,068)</u>
<b>General revenues:</b>					
Taxes:					
Property taxes, levied for general purposes					62,480,091
Property taxes, levied for flood control					5,596,844
Property taxes, levied for free library					5,003,645
County sales tax - jail construction and operation					15,793,872
County sales tax - unrestricted					31,587,707
Franchise taxes					262,468
Shared revenue - state sales tax					52,475,526
Shared revenue - state vehicle license tax					12,457,494
Grants and contributions not restricted to specific programs					4,299,348
State appropriation					550,050
Investment earnings					11,066,291
Gain on disposal of capital assets					1,966,696
Miscellaneous					7,656,870
Total general revenues					<u>211,196,902</u>
Change in net position					44,245,834
Net position - July 1, 2023, as originally reported					291,821,193
Aggregate amount of adjustments to and restatements of beginning net position					<u>(162,871)</u>
Net position - July 1, 2023, as restated					291,658,322
Net position, June 30, 2024					<u>\$ 335,904,156</u>

See accompanying notes to financial statements.

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Yavapai County  
Balance Sheet  
Governmental Funds  
June 30, 2024

	General	Jail District	American Rescue Plan Act	Regional Road	HURF Road
<b>Assets</b>					
Cash and cash equivalents	\$ 80,972,209	\$ -	\$ 50,154,571	\$ 20,713,781	\$ 8,952,561
Receivables:					
Property taxes	1,061,544	-	-	-	-
Special assessments	-	-	-	-	-
Accounts (net of allowance for uncollectibles)	502,369	7,525	-	-	1,553
Due from:					
Other funds	4,736,155	4,540,190	6,145	-	342,066
Other governments	11,058,031	2,720,061	-	2,560,802	1,958,193
Inventories	121,593	-	-	-	444,724
Prepaid items	402,350	-	-	300	2,455
Total assets	<u>\$ 98,854,251</u>	<u>\$ 7,267,776</u>	<u>\$ 50,160,716</u>	<u>\$ 23,274,883</u>	<u>\$ 11,701,552</u>
<b>Liabilities</b>					
Accounts payable	\$ 6,568,688	\$ 1,202,936	\$ 39,784	\$ 1,152,768	\$ 427,686
Accrued payroll and employee benefits	2,451,777	421,291	9,270	9,167	185,359
Due to other funds	5,327,626	2,957,550	543,307	-	286,659
Unearned revenue	-	-	47,555,237	-	-
Total liabilities	<u>14,348,091</u>	<u>4,581,777</u>	<u>48,147,598</u>	<u>1,161,935</u>	<u>899,704</u>
<b>Deferred inflows of resources</b>					
Unavailable revenue-property taxes	796,230	-	-	-	-
Unavailable revenue-intergovernmental	1,213,200	-	-	-	-
Unavailable revenue-special assessments	-	-	-	-	-
Unavailable revenue-settlements	-	-	-	-	-
Total deferred inflows of resources	<u>2,009,430</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances</b>					
Nonspendable	523,943	-	-	300	447,179
Restricted	-	2,685,999	2,013,118	-	10,354,669
Committed	-	-	-	22,112,648	-
Unassigned	81,972,787	-	-	-	-
Total fund balances	<u>82,496,730</u>	<u>2,685,999</u>	<u>2,013,118</u>	<u>22,112,948</u>	<u>10,801,848</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 98,854,251</u>	<u>\$ 7,267,776</u>	<u>\$ 50,160,716</u>	<u>\$ 23,274,883</u>	<u>\$ 11,701,552</u>

Opioid Settlement	Capital Projects	Other Governmental Funds	Total Governmental Funds
\$ 2,877,150	\$ 36,054,141	\$ 31,299,060	\$ 231,023,473
-	-	174,163	1,235,707
-	-	286,449	286,449
13,698,661	-	255,753	14,465,861
-	904,645	586,493	11,115,694
-	803,601	3,995,557	23,096,245
-	-	-	566,317
-	-	211,981	617,086
<u>\$ 16,575,811</u>	<u>\$ 37,762,387</u>	<u>\$ 36,809,456</u>	<u>\$ 282,406,832</u>
\$ 39,736	\$ 140,943	\$ 2,043,777	\$ 11,616,318
2,200	2,151	677,833	3,759,048
-	458,791	1,541,761	11,115,694
-	-	1,118,553	48,673,790
<u>41,936</u>	<u>601,885</u>	<u>5,381,924</u>	<u>75,164,850</u>
-	-	126,963	923,193
-	-	-	1,213,200
-	-	286,449	286,449
13,698,661	-	-	13,698,661
<u>13,698,661</u>	<u>-</u>	<u>413,412</u>	<u>16,121,503</u>
-	-	211,981	1,183,403
2,835,214	-	29,048,922	46,937,922
-	37,183,089	4,610,855	63,906,592
-	(22,587)	(2,857,638)	79,092,562
<u>2,835,214</u>	<u>37,160,502</u>	<u>31,014,120</u>	<u>191,120,479</u>
<u>\$ 16,575,811</u>	<u>\$ 37,762,387</u>	<u>\$ 36,809,456</u>	<u>\$ 282,406,832</u>

See accompanying notes to financial statements.

Yavapai County  
 Reconciliation of the Governmental Funds Balance Sheet  
 to the Government-wide Statement of Net Position  
 June 30, 2024

Fund balances - total governmental funds \$ 191,120,479

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 funds. 345,982,925

Some receivables are not available to pay for current-period expenditures and, therefore, are reported as unavailable revenue in the funds. 16,121,503

Net other post-employment benefits assets held in trust for future benefits are not available resources for County operations and, therefore, are not reported in the funds. 4,820,394

Long-term liabilities, such as net pension liabilities and bonds payable, are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.

Revenue refunding obligation	\$	(7,301,000)	
Pledged revenue obligation		(49,580,000)	
Unamortized pledged revenue obligation premium		(7,027,556)	
Leases payable		(1,154,077)	
Subscription-based information technology arrangements payable		(4,701,824)	
Accrued interest payable		(110,784)	
Net pension liability		(165,506,592)	
Net other post-employment benefits liability		(85,032)	
Landfill closure and postclosure care costs payable		(853,499)	
Compensated absences payable		(11,333,163)	
Claims and judgments payable		(551,412)	(248,204,939)

Deferred outflows and inflows of resources related to pensions and OPEB are applicable to future reporting periods and, therefore, are not reported in the funds. 26,063,794

Net position of governmental activities \$ 335,904,156

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Yavapai County  
Statement of Revenues, Expenditures, and Changes in Fund Balances  
Governmental Funds  
Year Ended June 30, 2024

	General	Jail District	American Rescue Plan Act	Regional Road	HURF Road
<b>Revenues:</b>					
Property taxes	\$ 62,518,090	\$ -	\$ -	\$ -	\$ -
County sales taxes	12,897,551	15,793,872	-	14,214,468	-
Special assessments	-	-	-	-	-
Licenses and permits	3,618,796	-	-	-	-
Intergovernmental	73,404,920	104,934	7,821,655	383,876	21,841,994
Charges for services	2,890,679	789,259	-	-	-
Fines and forfeits	3,446,199	-	-	-	-
Investment earnings	3,837,513	39,909	2,728,731	884,678	476,575
Miscellaneous	2,812,360	209,401	-	-	54,199
Total revenues	<u>165,426,108</u>	<u>16,937,375</u>	<u>10,550,386</u>	<u>15,483,022</u>	<u>22,372,768</u>
<b>Expenditures:</b>					
Current:					
General government	77,155,645	-	3,210,562	-	-
Public safety	41,999,526	29,822,555	-	-	-
Highways and streets	-	-	-	3,023,580	16,581,890
Sanitation	2,859,246	-	1,570,912	-	-
Health	-	-	7,344	-	-
Welfare	12,219,748	-	-	-	-
Culture and recreation	102,751	-	-	-	-
Education	1,025,709	-	1,666,321	-	-
Debt service:					
Principal retirement	1,592,994	9,432	-	60,028	26,448
Interest and other charges	46,356	262	-	8,441	4,761
Capital outlay	7,325,003	61,394	1,067,294	7,676,048	6,052,068
Total expenditures	<u>144,326,978</u>	<u>29,893,643</u>	<u>7,522,433</u>	<u>10,768,097</u>	<u>22,665,167</u>
Excess (deficiency) of revenues over (under) expenditures	<u>21,099,130</u>	<u>(12,956,268)</u>	<u>3,027,953</u>	<u>4,714,925</u>	<u>(292,399)</u>
<b>Other financing sources (uses):</b>					
Sale of capital assets	2,234,023	-	-	-	475,672
Lease agreements	823,619	-	-	-	-
Subscription-based information technology arrangements	3,196,561	44,408	-	181,192	16,452
Transfers in	-	17,064,238	-	-	7,074
Transfers out	<u>(23,667,703)</u>	<u>(4,310,950)</u>	<u>(1,799,222)</u>	<u>-</u>	<u>-</u>
Total other financing sources and (uses)	<u>(17,413,500)</u>	<u>12,797,696</u>	<u>(1,799,222)</u>	<u>181,192</u>	<u>499,198</u>
Net change in fund balances	3,685,630	(158,572)	1,228,731	4,896,117	206,799
Fund balances, July 1, 2023	<u>78,811,100</u>	<u>2,844,571</u>	<u>784,387</u>	<u>17,216,831</u>	<u>10,595,049</u>
Fund balances, June 30, 2024	<u>\$ 82,496,730</u>	<u>\$ 2,685,999</u>	<u>\$ 2,013,118</u>	<u>\$ 22,112,948</u>	<u>\$ 10,801,848</u>

See accompanying notes to financial statements.

Opioid Settlement	Capital Projects	Other Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ 10,669,882	\$ 73,187,972
-	4,738,156	-	47,644,047
-	-	101,330	101,330
-	-	1,031,730	4,650,526
-	-	38,896,180	142,453,559
-	-	10,203,352	13,883,290
1,985,388	-	654,230	6,085,817
-	1,733,979	1,377,005	11,078,390
-	-	5,331,600	8,407,560
<u>1,985,388</u>	<u>6,472,135</u>	<u>68,265,309</u>	<u>307,492,491</u>
-	990,623	6,898,478	88,255,308
-	77,581	23,148,456	95,048,118
-	-	1,587,915	21,193,385
-	-	462,243	4,892,401
226,628	-	18,058,283	18,292,255
-	-	-	12,219,748
-	-	5,160,274	5,263,025
-	-	6,469,335	9,161,365
-	-	4,872,006	6,560,908
-	-	2,512,645	2,572,465
-	3,344,109	2,016,390	27,542,306
<u>226,628</u>	<u>4,412,313</u>	<u>71,186,025</u>	<u>291,001,284</u>
<u>1,758,760</u>	<u>2,059,822</u>	<u>(2,920,716)</u>	<u>16,491,207</u>
-	-	1,367	2,711,062
-	-	56,123	879,742
-	-	671,185	4,109,798
-	6,799,222	8,349,054	32,219,588
-	(1,911,245)	(530,468)	(32,219,588)
-	4,887,977	8,547,261	7,700,602
1,758,760	6,947,799	5,626,545	24,191,809
<u>1,076,454</u>	<u>30,212,703</u>	<u>25,387,575</u>	<u>166,928,670</u>
<u>\$ 2,835,214</u>	<u>\$ 37,160,502</u>	<u>\$ 31,014,120</u>	<u>\$ 191,120,479</u>

See accompanying notes to financial statements.

Yavapai County  
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and  
Changes in Fund Balances to the Government-wide Statement of Activities  
Year Ended June 30, 2024

Net change in fund balances - total governmental funds		\$ 24,191,809
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 allocated over their estimated useful lives and reported as depreciation/amortization expense.		
Capital outlay	\$ 27,542,306	
Depreciation/amortization expense	(22,131,111)	
Miscellaneous capital transactions that decrease net position.		
Cancellation of projects classified as construction in progress	<u>(70,741)</u>	5,340,454
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.		
		(307,166)
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the governmental funds.		
Opioid settlement	7,408,087	
Donations of capital assets	<u>51,581</u>	7,459,668
Collections of revenues in the governmental funds exceeded revenues reported in the statement of activities.		
Property tax revenues	(107,391)	
Property installment sales	(606,600)	
Special assessment revenues	<u>(4,828)</u>	(718,819)
County pension contributions and other post-employment benefits 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 and net other post-employment benefits liability is measured a year before the County's report date. Pension/other post-employment benefit expense, which is the change in net pension/other post-employment benefits liability adjusted for changes in deferred outflows and inflows of resources related to pensions/other post-employment benefits, is reported in the Statement of Activities.		
County pension/Other post-employment benefit contributions	24,093,969	
Pension/Other post-employment benefits expense	(18,792,923)	
State's non-employer pension contributions	<u>1,315,554</u>	6,616,600
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of 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 deferred and amortized in the statement of activities.		
Leases incurred	(879,741)	
Subscription-based information technology arrangements incurred	(4,109,798)	
Debt service - principal payments	6,675,099	
Amortization of bond premium	<u>439,224</u>	2,124,784
Under the modified accrual basis of accounting used in the 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.		
Increase in compensated absences	(759,137)	
Decrease in claims and judgments	145,496	
Increase in interest payables	(40,831)	
Decrease in landfill closure and postclosure costs	<u>192,976</u>	(461,496)
Changes in net position of governmental activities		<u>\$ 44,245,834</u>

See accompanying notes to financial statements.

Yavapai County  
Statement of Fiduciary Net Position  
Fiduciary Funds  
June 30, 2024

	Custodial Funds		
	Private-purpose Trust Funds	External Investment Pool	Other
<b>Assets</b>			
Cash and cash equivalents	\$ 1,024,959	\$ 210,648,201	\$ 14,136,240
Taxes receivable for other governments	-	-	4,452,252
Total assets	\$ 1,024,959	\$ 210,648,201	\$ 18,588,492
<b>Liabilities</b>			
Due to other governments	\$ -	\$ -	\$ 1,830,773
Total liabilities	-	-	1,830,773
<b>Net position</b>			
Restricted for:			
Pooled participants	-	210,648,201	-
Individuals, organizations, and other governments	1,024,959	-	16,757,719
Total net position	\$ 1,024,959	\$ 210,648,201	\$ 16,757,719

See accompanying notes to financial statements.



Yavapai County  
Statement of Changes in Fiduciary Net Position  
Fiduciary Funds  
For the Year Ended June 30, 2024

	Custodial Funds		
	Private-purpose Trust Funds	External Investment Pool	Other
<b>Additions</b>			
Contributions from pool participants	\$ -	\$ 522,899,544	\$ 17,945,931
Contributions from members	-	-	35,726,198
Property tax collections for other governments	-	-	221,460,871
Fines and fees collected for other governments	-	-	16,636,638
Investment earnings	-	10,569,538	798,508
Inmate collections	-	-	3,805,287
Other	<u>1,000,746</u>	<u>-</u>	<u>11,366,624</u>
Total additions	<u>1,000,746</u>	<u>533,469,082</u>	<u>307,740,057</u>
<b>Deductions</b>			
Distributions to pool participants	-	509,982,583	-
Benefit claims and expenses	-	-	57,130,055
Property tax distributions to other governments	-	-	220,847,088
Fines and fees distributions to other governments	-	-	16,676,076
Payments to inmates	-	-	3,806,631
Other	<u>1,230,687</u>	<u>407,299</u>	<u>12,812,311</u>
Total deductions	<u>1,230,687</u>	<u>510,389,882</u>	<u>311,272,161</u>
Net increase (decrease) in fiduciary net position	(229,941)	23,079,200	(3,532,104)
Net position, July 1, 2023	<u>1,254,900</u>	<u>187,569,001</u>	<u>20,289,823</u>
Net position, June 30, 2024	<u>\$ 1,024,959</u>	<u>\$ 210,648,201</u>	<u>\$ 16,757,719</u>

See accompanying notes to financial statements.

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

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

For the year ended June 30, 2024, the County implemented the provisions of GASB Statement No. 100, *Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62*. This statement enhances the accounting and financial reporting requirements for changes in accounting principles, changes in accounting estimates, changes to the financial reporting entity, and error corrections to improve the transparency, consistency, and comparability of financial statements. As a result, the County’s financial statements and disclosures have been modified, as applicable, to reflect the implementation of this new standard.

**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
Yavapai County Flood Control District	A tax-levying district that provides flood control systems; the County’s Board of Supervisors serves as the board of directors and has operational responsibility	Blended	Not available
Yavapai County Library District	Provides and maintains library services for the County’s residents; the County’s Board of Supervisors serves as the board of directors and has operational responsibility	Blended	Not available
Yavapai County Special Assessment Districts	Constructs or improves sidewalks, curbs and gutters, irrigation systems, and street lighting within the County; the County’s Board of Supervisors serves as the board of directors and has operational responsibility	Blended	Not available
Yavapai County Jail District	A tax-levying district that acquires, constructs, operates, maintains, and finances county jails and jail systems; the County’s Board of Supervisors serves as the governing board and has operational responsibility	Blended	Not available

*Related Organizations* – The United States Department of Agriculture deeded property to Yavapai County on February 6, 1957 to be used exclusively as a public airport facility. The property shall automatically revert to the United States in the event the property ceases to be used as a public airport facility. The Sedona-Oak Creek Airport Authority (Airport Authority) was created for the purpose of developing and promoting transportation and commerce by air in the State of Arizona, and in particular the development, promotion, and operation of air transportation facilities and air commerce in and around the Sedona area. In 1971, the Airport Authority entered into a 60-year lease with Yavapai County to manage and operate the Sedona Airport facility, which is owned by the County. The Airport Authority is governed by a 13 member Board of Directors approved by the County’s Board of Supervisors. However, the Airport Authority’s operations are completely separate from the County, and the County is not financially accountable for the Airport Authority. Therefore, based on the criterion of GASB Statement Nos. 14, 39, 61, and 80 the financial activities of the Airport Authority have not been included in the accompanying financial statements.

The Industrial Development Authority of Yavapai County (Authority) is a legally separate entity that was created to assist in the financing of commercial and industrial enterprises; safe, sanitary, and affordable housing; and healthcare facilities. The Authority fulfills its function through the issuance of tax exempt or taxable revenue bonds. The County's 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, based on the criterion of GASB Statements Nos. 14, 39, 61, and 80, the financial activities of the Authority have not been included in the accompanying financial statements.

## **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. Fiduciary funds are only reported in the statements of fiduciary net position and changes in fiduciary net position. 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. Governmental activities generally are financed through taxes and intergovernmental revenues.

A statement of activities presents a comparison between direct expenses and program revenues for each function of the County's governmental 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. Program revenues include:

- Charges to customers or applicants for goods, services, or privileges provided.
- Operating grants and contributions.
- 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 and fiduciary fund categories. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds. Fiduciary funds are aggregated and reported by fund type.

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 *Jail District Fund* accounts for County jail operations and is funded by a ¼ cent County sales tax.

The *American Rescue Plan Act Fund* accounts for the resources of the Emergency Rental Assistance Program, the State and Local Fiscal Recovery Funds and the Local assistance and Tribal Consistency funds authorized by the American Rescue Plan Act of 2021 to mitigate the fiscal effects stemming from the public health emergency with respect to the Coronavirus Disease (COVID-19).

The *Regional Road Fund* accounts for road construction and maintenance of major regional roads and is funded by a portion of the ½ cent County sales tax and impact fees.

The *HURF Road Fund* accounts for road maintenance and construction of nonmajor roads and is funded primarily by highway user revenue.

The *Opioid Settlement Fund* accounts for monies received from the opioid settlement through the One Arizona Agreement to be used for opioid abatement and remediation activities.

The *Capital Projects Fund* accounts for major capital projects and is funded by a portion of the ½ cent County sales tax.

The County also reports the following fund types:

The *Fiduciary Funds* consists 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 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 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, except for PILT, to such programs before using general revenues.

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 year-end. The County's major revenue sources that are susceptible to accrual are property taxes, special assessments, intergovernmental, charges for services, and investment earnings. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, compensated absences, and landfill closure and postclosure care costs, 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**

All 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 moving average method.

The County accounts for its inventories in the governmental funds using the consumption method. Inventories of the governmental funds consist of expendable supplies which are recorded as expenditures when consumed rather than when purchased. Amounts on hand at year end are shown on the balance sheet as an asset and as nonspendable fund balance to indicate that they do not constitute "available spendable resources." These inventories are stated at cost using the moving average method.

### **F. Prepaid Items**

In the government-wide financial statements, prepaid purchases are recorded as assets when the goods or services are purchased and expensed over the period consumed. Prepaid items are accounted for using the consumption method in the governmental fund financial statements. Using this method, prepaid purchases are recorded as assets when the goods or services are purchased and expensed over the period consumed. Amounts at year-end are reported on the balance sheet as an asset and as nonspendable fund balance to indicate that they do not constitute "available spendable resources."

### **G. 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.

**H. 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 are as follows:

	Capitalization Threshold	Depreciation/ Amortization Method	Estimated Useful Life
Land (including right of ways and easements)	\$10,000	N/A	N/A
Land Improvements (Reported in buildings and improvements)	10,000	Straight Line	10-30 Years
Buildings and improvements	10,000	Straight-line	10-40 years
Equipment	5,000	Straight-line	5-15 years
Infrastructure	10,000	Straight-line	10-75 years
Intangibles:			
Software	10,000	Straight-line	3-5 years
Right-to-use subscription assets	30,000	Straight-line	Varies
Right-to-use lease assets:	30,000	Straight-line	Varies

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 assets.

**I. 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 pension plan’s fiduciary net position and additions to/deductions from the plan’s fiduciary net position have been determined on the same basis as they are reported by the plans. 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.

**J. 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 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 that the County’s Board of Supervisors approved, which is the highest level of decision-making authority within the County. The Board can, by approval of an agenda item at a public meeting prior to the end of the fiscal year, commit fund balance. Only the Board can remove or change the constraints placed on committed fund balances, by approval of an agenda item to remove or revise the limitation. Approval of an agenda item by the Board is the highest-level action that constitutes the most binding constraint.

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 not delegated authority to make assignments of resources for a specific purpose.

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, the County will use restricted fund balance first. The County will use committed amounts first when disbursing unrestricted fund balances, followed by assigned amounts, and lastly unassigned amounts.

#### **K. Investment Earnings**

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

#### **L. Compensated Absences**

Compensated absences payable consists of paid time off (PTO) leave employees earned based on services already rendered.

Employees may accumulate up to 764 hours of PTO, depending on years of service, but they forfeit any unused PTO hours in excess of the maximum amount each pay period. Upon terminating employment, the County pays all unused and unforfeited PTO benefits to employees. Accordingly, PTO benefits are accrued as a liability in the government-wide 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.

Beginning on July 1, 2017, employees may accumulate up to 40 hours of sick leave per calendar year. Unused sick leave hours will be carried over from one year to the next. There is no maximum accrual limit for sick leave. Because sick leave benefits do not vest with employees, a liability for sick leave benefits is not accrued in the financial statements.

Prior to July 1, 2017, employees could accumulate up to 520 hours of catastrophic time (CAT) leave. CAT leave accruals were suspended but any unused CAT leave is available for use. CAT leave may be used in the case of illness or injury suffered by an employee or employee's immediate family, but only after using at least forty hours of consecutive sick leave or PTO. CAT leave benefits are cumulative, but employees forfeit them upon terminating employment. Because CAT leave benefits do not vest with employees, a liability for CAT leave benefits is not accrued in the financial statements.

#### **M. Leases and Subscription-Based Information Technology Arrangements**

##### Leases

As lessee, the County recognizes lease liabilities with an initial, individual value of \$30,000 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 based on the County's current borrowing rate for their most recent pledged revenue obligation issuance.

As lessor, the County recognizes lease receivables with an initial, individual value of \$30,000 or more. If there is no stated rate in the lease contract (or if the stated rate is not the rate the County charges the lessee) and the implicit rate cannot be determined, the County uses its own estimated incremental borrowing rate as the discount rate to measure lease receivables. 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 \$30,000 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.

#### **Note 2 – Accounting Changes and Error Corrections**

During fiscal year 2024, accounting changes and error corrections resulted in adjustments to and restatements of beginning net position, as follows:

Changes to or within the Financial Reporting Entity

The jail construction fund was reported as a major fund in prior years. However, during 2024, due to the completion of the project, the fund was inactive and closed. As the beginning fund balance was zero, the change from major to nonmajor fund is not being presented on the financial statements or here in this Note as it does not impact the total fund balance for the major and nonmajor governmental funds.

Error Corrections

On July 1, 2023, Yavapai County restated governmental activities buildings and improvements, net of accumulated depreciation, and net position for errors in prior periods. These corrections were a result of various land improvement assets that were originally classed as land and non-depreciable but were depreciable improvements (building and improvements).

During Fiscal year 2024, the County determined that the other post-employment benefit (OPEB) asset in the prior year was not reported. Therefore, the OPEB asset and related deferred outflows of resources and deferred inflows of resources, was understated by a net \$2,552,042 for the fiscal year ended June 30, 2023.

During fiscal year 2024, the error corrections described above resulted in restatements of beginning net position, as follows:

	Government-wide Governmental Activities
Net position, June 30, 2023, as previously reported	\$ 291,821,193
Error correction: Depreciation – Buildings and improvements	
General government - expenses	(2,543,708)
Public safety - expenses	( 95,274)
Sanitation - expenses	( 670)
Culture and recreation - expenses	( 75,261)
Error correction: Other post-employment benefits	
General government – expenses	1,702,863
Public safety - expenses	849,179
Net position, July 1, 2023, as restated	\$ 291,658,322

**Note 3 – Stewardship, Compliance, and Accountability**

Deficit fund balance—At June 30, 2024, the Finance and CYMPO nonmajor governmental funds reported deficit fund balances of \$1,808 and \$445,400, respectively.

The County accrues grant revenue received within 60 days after year-end, as it is available and measurable. Revenues received after 60 days are considered not available and are therefore not accrued.

Expenditures exceed budget – At June 30, 2024, the Public Works department in the General fund, the Information Technology department in the General fund and the Health department in the American Rescue Plan fund exceeded expenditures by \$43,572, \$3,122,345 and \$371,225 respectively.

The expenditures exceeding budget for the Public Works department and the Information Technology department in the general fund resulted from GASB 87 leases and GASB 96 subscriptions the County entered into during the fiscal year. The expenditures exceeding budget for the American Rescue Plan fund are due to budget classification errors. These errors are expected to be corrected during normal operations in fiscal year 2025.

**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 evidence 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 collateral for deposits at 102 percent of all deposits federal depository insurance does not cover.

**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, 2024, the carrying amount of the County's deposits was \$5,835,570, and the bank balance was \$14,995,690. The County does not have a formal policy with respect to custodial credit risk. It is the County's policy to collateralize all deposits not covered by depository insurance in accordance with A.R.S. §35-323.

**Investments**—The County's investments at June 30, 2024, categorized within the fair value hierarchy established by generally accepted accounting principles, were as follows:

Investments by fair value level	Amount	Fair value measurement using	
		Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)
U.S. Treasury securities	\$ 6,669,900	\$ 6,669,900	\$ -
U.S. Agency securities	130,647,085	-	130,647,085
Local government bonds	12,727,277	-	12,727,277
Money market funds	58,684,679	58,684,679	-
Certificates of Deposit	45,186,881	-	45,186,881
Total investments by fair value level	<u>\$ 253,915,822</u>	<u>\$ 65,354,579</u>	<u>\$ 188,561,243</u>
External investment pools measured at fair value			
State Treasurer's investment pools	<u>197,035,392</u>		
Total investments	<u>\$ 450,951,214</u>		

Investments categorized as Level 1 are valued using prices quoted in active markets for those investments.

Investments categorized as Level 2 of the fair value hierarchy are valued using prices quoted for similar investments in markets that are active or not active.

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 State Board of Investment provides oversight for the State Treasurer's investments pools.



**Credit Risk**—The County does not have a formal investment policy with respect to credit risk. At June 30, 2024, credit risk for the County’s investments was as follows:

Investment Type	Fair Value	Moody’s/Standard & Poor’s Rating				
		Not Rated	Aaa/AAA	Aa1/AA+	Aa2/AA	Aa3/AA-
State Treasurer’s Investment Pool 5	\$ 18,920,658	\$ -	\$ 18,920,658	\$ -	\$ -	\$ -
State Treasurer’s Investment Pool 7	115,999,311	115,999,311	-	-	-	-
State Treasurer’s Investment Pool 500	47,397,536	47,397,536	-	-	-	-
State Treasurer’s Investment Pool 700	14,717,887	14,717,887	-	-	-	-
U.S. Agency securities	130,647,085	-	130,647,085	-	-	-
Local government bonds	12,727,277	222,609	3,239,069	2,728,230	4,574,423	1,962,946
Certificates of Deposit	45,186,881	45,186,881	-	-	-	-
Money market funds	58,684,679	-	58,684,679	-	-	-
	<u>\$444,281,314</u>	<u>\$223,524,224</u>	<u>\$211,491,491</u>	<u>\$ 2,728,230</u>	<u>\$ 4,574,423</u>	<u>\$ 1,962,946</u>

**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 does not have a formal policy for custodial credit risk. At June 30, 2024, the County did not have investments exposed to custodial credit risk.

**Concentration of credit risk** – The county has no formal policy with respect to limiting the amount the Treasurer may invest in any one issuer. The County had investments at June 30, 2024 of 5% or more in Federal Home Loan Bank and Federal Farm Credit Bureau. These investments were 16.69% and 7.29%, respectively, of the County’s total investments.

**Interest Rate Risk**—The County does not have a formal policy regarding interest rate risk. At June 30, 2024, the County had the following investments in debt securities:

Investment Type	Amount	Weighted Average Maturity (Years)
State Treasurer’s Investment Pool 5	\$ 18,920,658	.12
State Treasurer’s Investment Pool 7	115,999,311	.10
State Treasurer’s Investment Pool 500	47,397,536	2.15
State Treasurer’s Investment Pool 700	14,717,887	3.21
Local government bonds	12,727,277	2.05
U.S. Treasury securities	6,669,900	.63
U.S. Agency securities	130,647,085	2.51
Certificates of Deposit	45,186,881	2.16
Treasury plus money market fund	58,684,679	.00
	<u>\$ 450,951,214</u>	

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

Cash, deposits, and investments:	
Cash on hand	\$ 46,089
Amount of deposits	5,835,570
Amount of investments	<u>450,951,214</u>
Total	<u>\$ 456,832,873</u>

	Custodial Funds				Total
	Governmental Activities	Private Purpose Trust Funds	External Investment Pool	Other	
Cash and cash equivalents	\$ 231,023,473	\$1,024,959	\$210,648,201	\$ 14,136,240	<u>\$456,832,873</u>

**Note 5 – Due From Other Governments**

Amounts due from other governments for governmental activities at June 30, 2024, are as follows:

	General	Jail District	Regional Road	HURF Road	Capital Projects	Other Governmental Funds	Total
State-shared revenue from sales tax	\$ 6,857,063	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,857,063
State-shared revenue from highway user taxes	-	-	-	1,775,840	-	-	1,775,840
County excise tax distributions	2,142,935	2,678,652	2,410,802	-	803,601	-	8,035,990
State motor vehicle license taxes	467,588	-	-	177,216	-	-	644,804
Sale of property	1,213,200	-	-	-	-	-	1,213,200
Road construction	-	-	150,000	-	-	-	150,000
Other intergovernmental receivables	377,245	41,409	-	5,137	-	3,995,557	4,419,348
Due from other governments	<u>\$ 11,058,031</u>	<u>\$ 2,720,061</u>	<u>\$ 2,560,802</u>	<u>\$ 1,958,193</u>	<u>\$ 803,601</u>	<u>\$ 3,995,557</u>	<u>\$ 23,096,245</u>

**Note 6 - 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's monies under the Treasurer's 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.

The deposits and investments the County holds are included in the County Treasurer's investment pool, except for \$42,600 of cash on hand and \$9,311,481 of deposits and \$4 held with trustee. Therefore, the deposit and investment risks of the Treasurer's investment pool are substantially the same as the County's deposit and investment risks. See Note 4 for disclosure of the County's deposit and investment risks.

Details of each major investment classification follow:

Investment type	Principal	Interest rates	Maturities	Fair value
State Treasurer's Investment Pool 5	\$ 18,920,658	None stated	None stated	\$ 18,920,658
State Treasurer's Investment Pool 7	\$ 115,999,311	None stated	None stated	\$ 115,999,311
State Treasurer's Investment Pool 500	\$ 49,002,515	None stated	None stated	\$ 47,397,536
State Treasurer's Investment Pool 700	\$ 14,916,107	None stated	None stated	\$ 14,717,887
U.S. Agency securities	\$ 130,686,228	0.375-5.98%	7/11/24-12/18/28	\$ 130,647,085
U.S. Treasury securities	\$ 6,521,969	1.5-2.65%	11/15/24-5/15/25	\$ 6,669,900
Local government bonds	\$ 12,5534,900	.608-5.00%	7/1/24-7/1/28	\$ 12,727,277
Certificate of Deposits	\$ 45,570,000	3.1-5.5%	7/8/24-11/28/28	\$ 45,186,881
Money market	\$ 58,684,675	None stated	None stated	\$ 58,684,675

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

**Statement of fiduciary net position**

Assets	\$447,478,788
Liabilities	-
Net Position	<u>\$447,478,788</u>

Net position held for:

Internal participants	\$229,690,145
External participants	<u>217,788,643</u>
Total net position	<u>\$447,478,788</u>

**Statement of changes in fiduciary net position**

Total additions	\$583,681,355
Total deductions	<u>(539,678,886)</u>
Net increase	44,002,469
Net position:	
July 1, 2023	<u>403,476,319</u>
June 30, 2024	<u>\$447,478,788</u>

**Note 7 – Receivables**

Receivables as of year-end for the County's major funds and nonmajor funds in the aggregate are shown as follows:

	<b>Governmental Funds</b>					Total
	General Fund	Jail District Fund	HURF Fund	Opioid Settlement Fund	Nonmajor Governmental Funds	
<b>Receivables:</b>						
Accounts receivable	\$ 502,369	\$ 7,525	\$ 1,553	\$ -	\$ 255,753	\$ 767,200
Property taxes	1,061,544	-	-	-	174,163	1,235,707
Special assessments	-	-	-	-	286,449	286,449
Settlements	-	-	-	13,698,661	-	13,698,661
Total	<u>\$ 1,563,913</u>	<u>\$ 7,525</u>	<u>\$ 1,553</u>	<u>\$ 13,698,661</u>	<u>\$ 716,365</u>	<u>\$15,988,017</u>

Taxes receivable does not have an allowance for uncollectible taxes, as the amount is considered immaterial. Settlements receivable includes an allowance for uncollectible of \$1,924,385. All other receivables are considered collectible.

The County is a party to the opioid settlement agreements facilitated by the State of Arizona Attorney General. As settlements are finalized, the County records a receivable, net of any estimated uncollectible amounts, for amounts anticipated to be received. The County is expected to receive revenue over the next 17 years. During the fiscal year ended June 30, 2024, the County recorded revenue related to the opioid settlements in the fund statements of \$1,997,485. At June 30, 2024, the County has total deferred inflows of \$13,698,661 related to the settlements receivable in the Opioid Settlement fund.

**Note 8 – Capital Assets**

Capital asset activity for the year ended June 30, 2024, was as follows:

	Balance July 1, 2023 <u>(restated)</u>	<u>Increases</u>	<u>Decreases</u>	Balance June 30, 2024
<b>Governmental Activities:</b>				
Capital assets not being depreciated/amortized:				
Land	\$ 60,887,091	\$ 50,086	\$ ( 33,734)	\$ 60,903,443
Construction in progress	86,658,118	19,505,149	(100,706,709)	5,456,558
Total capital assets not being depreciated/ amortized	<u>147,545,209</u>	<u>19,555,235</u>	<u>(100,740,443)</u>	<u>66,360,001</u>
Capital assets being depreciated/amortized:				
Buildings and improvements	120,336,335	79,731,691	( 414,515)	199,653,511
Equipment	62,224,192	7,730,775	( 3,246,542)	66,708,425
Infrastructure	417,585,760	16,218,984	-	433,804,744
Intangibles:				
Software	6,767,576	-	-	6,767,576
Right-to-use subscription assets	3,632,127	4,109,798	( 144,931)	7,596,994
Right-to-use lease assets:				
Land	483,782	-	-	483,782
Buildings	352,860	56,123	-	408,983
Equipment	271,740	823,618	-	1,095,358
Total	<u>611,654,372</u>	<u>108,670,989</u>	<u>( 3,805,988)</u>	<u>716,519,373</u>
Less accumulated depreciation/amortization for:				
Buildings and improvements	( 55,098,061)	( 4,542,642)	382,046	( 59,258,657)
Equipment	( 46,929,508)	( 4,901,552)	3,144,466	( 48,686,594)
Infrastructure	(308,771,350)	(10,501,674)	-	(319,273,024)
Intangibles:				
Software	( 6,446,434)	( 126,422)	-	( 6,572,856)
Right-to-use subscription assets	( 644,513)	( 1,644,508)	9,673	( 2,299,348)
Right-to-use lease assets:				
Land	( 79,493)	( 45,532)	-	( 125,025)
Buildings	( 151,004)	( 93,477)	-	( 244,481)
Equipment	( 181,160)	( 255,304)	-	( 436,464)
Total	<u>(418,301,523)</u>	<u>(22,131,111)</u>	<u>3,536,185</u>	<u>(436,896,449)</u>
Total capital assets being depreciated/amortized, net	<u>193,352,849</u>	<u>86,539,878</u>	<u>( 269,803)</u>	<u>279,662,924</u>
Governmental activities capital assets, net	<u>\$340,898,058</u>	<u>\$ 106,095,113</u>	<u>\$ (101,010,246)</u>	<u>\$345,982,925</u>

On July 1, 2023, the County restated the beginning balance of capital assets. See Note 2 for additional information.

Depreciation/amortization expense was charged to functions as follows:

Governmental activities:	
General government	\$ 4,497,660
Public safety	3,846,245
Highways and streets	12,563,908
Sanitation	293,101
Health	610,573
Culture and recreation	201,507
Education	118,117
Total governmental activities depreciation/amortization expense	<u>\$ 22,131,111</u>

**Note 9 - Construction Commitments**

The County had major contractual commitments related to various capital projects at June 30, 2024, for the construction of road, airport, building improvements and a criminal justice facility. At June 30, 2024, the County had spent \$75,009,737 on these projects and had remaining contractual commitments with contractors of \$3,708,287. The road improvement projects are being funded by the County's excise tax out of the Regional Road Fund. The airport improvement projects are being funded by grants out of the Airport Development Fund and developer contributions. The building improvement is being funded by the County's excise tax out of the Capital Projects Fund. The Yavapai County Justice Center is being funded by the County's excise tax out of the Jail Fund and the County's excise tax out of the Capital Projects Fund.

The County had contractual commitments related to subscription-based information technology arrangements for which the subscription term had not yet commenced at June 30, 2024, for the upgrade of the County's enterprise resource planning (ERP) software. At June 30, 2024, the County had made payments of \$11,333 to the vendor and had remaining contractual commitments with the vendor of \$458,819 including subscription liabilities that will be recognized at the commencement of the subscription term.

**Note 10 – Long-term Liabilities**

The following schedule details the County's long-term liability and obligation activity for the year ended June 30, 2024:

	Balance July 1, 2023	Additions	Reductions	Balance June 30, 2024	Due within 1 year
<b>Governmental Activities:</b>					
Revenue refunding obligation	\$ 9,034,000	\$ -	\$( 1,733,000)	\$ 7,301,000	\$ 1,769,000
Special assessment debt	630,000	-	( 630,000)	-	-
Pledged revenue obligation	51,630,000	-	( 2,050,000)	49,580,000	2,155,000
Unamortized pledged revenue obligation premium	7,466,780	-	( 439,224)	7,027,556	439,222
Leases payable	703,826	879,741	( 429,490)	1,154,077	301,434
Subscriptions liability	2,424,636	4,109,798	( 1,832,610)	4,701,824	1,481,193
Net pension/OPEB liability	174,538,646	165,559,624	(174,538,646)	165,591,624	-
Landfill closure and postclosure care costs payable	1,046,475	61,869	( 254,845)	853,499	36,733
Compensated absences payable	10,574,026	9,143,946	( 8,384,809)	11,333,163	4,819,279
Claims and judgments payable	696,908	460,719	( 606,215)	551,412	280,286
Total governmental activities long-term liabilities	<u>\$258,745,297</u>	<u>\$ 180,247,697</u>	<u>\$(190,898,839)</u>	<u>\$248,094,155</u>	<u>\$ 11,282,147</u>

**Revenue Refunding Obligation**

On October 17, 2017, the County entered into a revenue refunding obligation in the amount of \$16,978,000 at an average interest rate of 2.08%, with interest payable semiannually. The County has pledged the County general excise tax revenues and the state shared tax revenues to repay the obligation. The total principal and interest remaining on the obligation is \$7,646,603, payable through May 2028. Annual principal and interest payments are expected to require 6% of pledged revenues. Principal payments were \$1,733,000 and interest payments were \$178,890 for the current year. County general excise tax revenues were \$31,587,707 and the net state shared tax revenues were \$40,863,700.

The following schedule details debt service requirements to maturity for the County’s revenue refunding obligation payable at June 30, 2024:

<u>Year ending June 30</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 1,769,000	\$ 142,657
2026	1,806,000	105,675
2027	1,844,000	67,912
2028	1,882,000	29,359
Total	<u>\$ 7,301,000</u>	<u>\$ 345,603</u>

**Special Assessment Debt**

Special assessment bonds are secured by pledges of revenues from special assessments levied against the benefiting property owners. Bond proceeds were used to finance construction in these districts. These bonds are generally callable with interest payable semiannually. The County called and extinguished the special assessment debt and no principal and interest is remaining as of June 30, 2024. The County received special assessment receivables in advance of the scheduled receivable date and used these funds to pay the remaining debt. Principal and interest paid for the current year were \$669,127 and the special assessments were \$87,051.

**Pledged Revenue Obligation**

On June 4, 2020, the County entered into a pledged revenue obligation in the amount of \$57,050,000 at an average interest rate of 4.237%, with interest payable semiannually for the purpose of constructing a new jail facility. The County has pledged the Jail District excise tax revenues and the County’s maintenance of effort payment to repay the obligation. The total principal and interest remaining on the obligation is \$68,976,000, payable through July 2040. Annual principal and interest payments are expected to require 24% of pledged revenues. Principal payments were \$2,050,000 and interest payments for the current year were \$2,260,950. Jail District excise tax revenues were \$15,793,872 and the maintenance of effort payments were \$8,426,981.

The following schedule details debt service requirements to maturity for the County’s pledged revenue obligation payable at June 30, 2024:

<u>Year ending June 30</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 2,155,000	\$ 2,158,450
2026	2,260,000	2,050,700
2027	2,375,000	1,937,700
2028	2,490,000	1,818,950
2029	2,615,000	1,694,450
2030-2034	15,085,000	6,468,350
2035-2039	18,455,000	3,101,600
2040	4,145,000	165,800
Total	<u>\$ 49,580,000</u>	<u>\$ 19,396,000</u>

**Leases**

The County has obtained the right to use land, buildings and equipment under the provisions of various lease agreements.

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

Total intangible right-to-use lease assets	\$ 1,988,123
Less: accumulated amortization	<u>( 805,970)</u>
Carrying value	<u>\$ 1,182,153</u>

The following schedule details minimum lease payments to maturity for the County's lease payable at June 30, 2024:

<u>Year ending June 30</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 301,434	\$ 18,951
2026	287,849	15,194
2027	292,107	11,624
2028	52,931	7,953
2029	55,274	6,373
2030-2034	124,344	13,628
2035-2039	26,639	4,164
2040-2041	13,499	410
Total	<u>\$ 1,154,077</u>	<u>\$ 78,297</u>

**Subscription-Based Information Technology Arrangements (SBITAs)**

The County has obtained the right-to-use various Software as a Service (SaaS) cloud-based systems under the provisions of various subscription-based information technology arrangements (SBITA). These software applications are used for the management of the County's fleet, recruitment, Sheriff's Office policies, phone systems, internet, healthcare management, and library. The following subscription-based software applications for the County are the most significant:

ESRI, In June 2022 the County entered into a three-year subscription agreement with ESRI for the County's GIS mapping system. The subscription arrangement term is August 2022 through July 2025.

ZenCity, In September 2023 the County entered into a one-year agreement with four one-year renewal options with ZenCity for the use of a suite of tools to collect, measure, and analyze local resident views, needs and concerns. The subscription arrangement term is March 2024 through February 2025 with automatic renewal and renegotiated price each option period.

Citizenserve, in August, 2018 the County entered into an agreement with Citizenserve for the use of a hosted software to support the Development Services department with permitting, code enforcement, and financial transactions. This agreement is on a second five-year term of annual renewal options.

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

Total intangible right-to-use subscription assets	\$ 7,596,994
Less: accumulated amortization	<u>( 2,299,348)</u>
Carrying value	<u>\$ 5,297,646</u>

The following schedule details minimum subscription payments to maturity for the County's subscriptions liability at June 30, 2024:

<u>Year ending June 30</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 1,481,193	\$ 131,182
2026	1,161,607	91,335
2027	1,172,292	56,610
2028	846,882	23,924
2029	36,222	1,080
Total	<u>\$ 4,698,196</u>	<u>\$ 304,131</u>

### **Landfill Closure and Postclosure Care Costs**

State and federal laws and regulations require the County to place final covers on its seven landfill sites when they stop accepting waste and to perform certain maintenance and monitoring functions at the sites for 30 years after closure. Although closure and postclosure care costs will not be paid until near or after the dates that the landfills stop accepting waste, the County reports a portion of these closure and postclosure care costs in each period that the County operates the landfills. These costs will be paid from the Landfill/Environment special revenue fund.

The amount recognized each year is based on landfill capacity used at the end of each fiscal year. All seven County landfills stopped accepting waste and were closed prior to June 30, 2018. As of June 30, 2018 and June 30, 2024, the County wrote off remaining landfill closure and postclosure care costs for four, and one, respectively, of its landfills since the County's attorneys determined that there was no longer any obligation on the part of the County to maintain postclosure financial assurances on those landfills. As of June 30, 2024, the landfill closure and postclosure care liability of \$853,499 represents the cumulative amount of costs remaining on two closed landfills, which is net of expenditures incurred to date. This amount is based on what it would cost to perform all closure and postclosure care in fiscal year 2024 and has been adjusted for changes in estimates during the fiscal year. The actual cost may be higher due to 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**

The County provides health benefits to its employees and their dependents through the Yavapai Combined Trust, currently composed of four members. The Trust provides benefits up to \$250,000 per individual per plan year through a self-funding agreement with its participants and purchases commercial insurance to cover claims in excess of this limit. The Trust does not provide any postemployment benefits. An independent administrator provides the trust with claim and recordkeeping services. The County is responsible for paying the premiums and requires its employees to contribute for dependent coverage. The County is not liable for claims in excess of coverage limits and cannot be assessed retroactive premium adjustments. If it withdraws from the Trust, the County would be responsible for its proportional share of any claims run-out costs, which exceed Trust Fund reserves established for the incurred but not reported claims liability. If the Trust were to terminate, the County would be responsible for its proportional share of any Trust deficit.

### **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 2024, the County paid for compensated absences as follows: 58 percent from the General Fund, 19 percent from major funds, and 23 percent from other funds. The County paid for claims and judgments from the General Fund.



**Note 11 - Fund Balance Classifications of the Governmental Funds**

The fund balance classifications of the governmental funds as of June 30, 2024, were as follows:

	General	Jail District	American Rescue Plan Act	Regional Road
<b>Fund balances:</b>				
<b>Nonspendable:</b>				
Inventories	\$ 121,593	\$ -	\$ -	\$ -
Prepaid items	402,350	-	-	300
Total nonspendable	<u>523,943</u>	<u>-</u>	<u>-</u>	<u>300</u>
<b>Restricted for:</b>				
Social services	-	-	2,013,118	-
Law enforcement	-	2,685,999	-	-
Flood control	-	-	-	-
Roadway construction and maintenance	-	-	-	-
Landfill and other sanitation	-	-	-	-
Public health care and clinical services	-	-	-	-
Public library and public parks	-	-	-	-
School services	-	-	-	-
Debt service	-	-	-	-
Capital construction	-	-	-	-
Total restricted	<u>-</u>	<u>2,685,999</u>	<u>2,013,118</u>	<u>-</u>
<b>Committed to:</b>				
Social services	-	-	-	-
Probation services	-	-	-	-
Roadway construction and maintenance	-	-	-	22,112,648
Public health care and clinical services	-	-	-	-
School services	-	-	-	-
Capital construction	-	-	-	-
Total committed	<u>-</u>	<u>-</u>	<u>-</u>	<u>22,112,648</u>
<b>Unassigned</b>	81,972,787	-	-	-
Total fund balances	<u>\$ 82,496,730</u>	<u>\$ 2,685,999</u>	<u>\$ 2,013,118</u>	<u>\$ 22,112,948</u>

Yavapai County  
Notes to Financial Statements  
June 30, 2024

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HURF Road	Opioid Settlement	Capital Projects	Other Governmental Funds	Total Governmental Funds
\$ 444,724	\$ -	\$ -	\$ -	\$ 566,317
2,455	-	-	211,981	617,086
<u>447,179</u>	<u>-</u>	<u>-</u>	<u>211,981</u>	<u>1,183,403</u>
-	-	-	6,354,062	8,367,180
-	-	-	10,150,769	12,836,768
-	-	-	3,772,907	3,772,907
10,354,669	-	-	97,188	10,451,857
-	-	-	832,483	832,483
-	2,835,214	-	5,128,211	7,963,425
-	-	-	992,080	992,080
-	-	-	1,650,985	1,650,985
-	-	-	-	-
-	-	-	70,237	70,237
<u>10,354,669</u>	<u>2,835,214</u>	<u>-</u>	<u>29,048,922</u>	<u>46,937,922</u>
-	-	-	79,629	79,629
-	-	-	-	-
-	-	-	-	22,112,648
-	-	-	4,435,294	4,435,294
-	-	-	95,932	95,932
-	-	37,183,089	-	37,183,089
<u>-</u>	<u>-</u>	<u>37,183,089</u>	<u>4,610,855</u>	<u>63,906,592</u>
-	-	( 22,587)	( 2,857,638)	79,092,562
<u>\$10,801,848</u>	<u>2,835,214</u>	<u>\$37,160,502</u>	<u>\$ 31,014,120</u>	<u>\$ 191,120,479</u>

**Note 12 – 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 three public entity risk pools: the Arizona Counties Property and Casualty Pool and the Arizona Counties Workers’ Compensation Pool which are described below, and the Yavapai Combined Trust, which is described in Note 10 on page 44.

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 \$25,000 per occurrence for property claims and \$75,000 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 three 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 five 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.

**Note 13 - Pensions**

The County contributes to the plans described below. The plans are component units of the State of Arizona.

At June 30, 2024, the County reported the following aggregate amounts related to pensions and OPEB for all plans to which it contributes:

<u>Statement of net position and statement of activities</u>	<u>Governmental Activities</u>
Net OPEB asset	\$ 4,820,394
Net OPEB liability	85,032
Net pension liability	165,506,592
Deferred outflows of resources related to OPEB	529,825
Deferred outflows of resources related to pensions	36,521,335
Deferred inflows of resources related to OPEB	1,781,807
Deferred inflows of resources related to pensions	9,205,559
OPEB revenue	718,701
Pension expense	19,511,624

The County’s accrued payroll and employee benefits includes \$364,368 of outstanding pension and \$4,139 of OPEB contribution amounts payable to all plans for the year ended June 30, 2024. Also, the County reported \$23,881,333 of pension contributions and \$212,636 of OPEB contributions as expenditures in the governmental funds related to all plans to which it contributes.

The ASRS, PSPRS Sheriff, PSPRS Attorney Investigators, CORP Detention, CORP Dispatchers, CORP AOC, and EORP Pension plans are described below. The OPEB plans are recorded in the financial statements but not disclosed due to their relative insignificance to the County’s financial statements.

**A. Arizona State Retirement System**

**Plan Description**—County employees not covered by the 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).

**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:

ASRS	Retirement Initial Membership Date:	
	Before July 1, 2011	On or after July 1, 2011
Years of service and age required to receive benefit	Sum of years and age equals 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 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, 2024, statute required active ASRS members to contribute at the actuarially determined rate of 12.14 percent for retirement of the members’ annual covered payroll, and statute required the County to contribute at the actuarially determined rate of 12.03 percent of the active members’ annual covered payroll.

In addition, the County was required by statute to contribute at the actuarially determined rate of 9.94 percent 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, 2024, were \$8,937,051.

During fiscal year 2024, the County paid for ASRS pension contributions as follows: 62.4 percent from the General Fund, 12.7 percent from major funds, and 24.9 percent from other funds.

**Liability**—At June 30, 2024, the County reported a liability of \$83,418,585 for its proportionate share of the ASRS’ net pension liability. The net liability was measured as of June 30, 2023. The total liability used to calculate the net pension liability was determined using update procedures to roll forward the total liability from an actuarial valuation as of June 30, 2022, to the measurement date of June 30, 2023.

The County’s proportion of the net liability was based on the County’s actual contributions to the plan relative to the total of all participating employers’ contributions for the year ended June 30, 2023. The County’s proportion measured as of June 30, 2023, was 0.5155 percent, which was an increase of 0.0005 from its proportion measured as of June 30, 2022.

**Expense** – For the year ended June 30, 2024, the County recognized pension expense of \$10,531,901.

**Deferred outflows/inflows of resources** – At June 30, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<b>ASRS</b>	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,884,928	\$ -
Net difference between projected and actual earnings on pension plan investments	-	2,951,422
Changes in proportion and differences between county contributions and proportionate share of contributions	113,409	726,452
County contributions subsequent to the measurement date	8,937,051	-
<b>Total</b>	<b>\$ 10,935,388</b>	<b>\$ 3,677,874</b>

The amounts 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, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to ASRS pensions will be recognized as pension expenses as follows:

Year ending June 30	
2025	\$ ( 1,062,475)
2026	( 3,431,061)
2027	3,180,760
2028	( 366,761)

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

<b>ASRS</b>	
Actuarial valuation date	June 30, 2022
Actuarial roll forward date	June 30, 2023
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, 2022, 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. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

ASRS	Target	Long-term Expected
Asset Class	Allocation	Geometric Real Rate of Return
Public Equity	44%	3.50%
Credit	23%	5.90%
Real estate	17%	5.90%
Private equity	10%	6.70%
Interest rate sensitive	6%	1.5%
Total	<u>100%</u>	

**Discount Rate**—At June 30, 2023, the discount rate used to measure the ASRS 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 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:

ASRS	1% Decrease (6.0%)	Current discount rate (7.0%)	1% Increase (8.0%)
County’s proportionate share of the net pension liability	\$124,948,789	\$83,418,585	\$48,789,742

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

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

**Plan Descriptions**—County sheriff employees and County attorney investigators 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). As of June 30, 2020, the County had no employees participating in the PSPDCRP, therefore it is not further disclosed. 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 plan (PSPRS Tier 3 Risk Pool) which is not further disclosed because of its 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). The CORP administers an agent multiple-employer defined benefit pension plan for county detention officers and 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.

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:

<b>PSPRS</b>	<b>Initial membership date:</b>	
	<u>Before January 1, 2012</u>	<u>On or after January 1, 2012 and before July 1, 2017</u>
<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	Initial membership date:		
	<u>Before January 1, 2012</u>	<u>On or after January 1, 2012 and before July 1, 2018</u>	<u>AOC probation and Surveillance officers: On or after July 1, 2018</u>
<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%
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		
<b>Survivor benefit</b>			
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 received 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, 2024, the following employees were covered by the agent pension plans' benefit terms:

	PSPRS			
	PSPRS Sheriff	Attorney Investigators	CORP Detention	CORP Dispatchers
Inactive employees or beneficiaries currently receiving benefits	98	2	67	3
Inactive employees entitled to but not yet receiving benefits	47	-	147	1
Active employees	58	-	71	1
Total	203	2	285	5



**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 plans. 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. Contribution rates for the year ended June 30, 2024, are indicated below. Rates are a percentage of active members’ annual covered payroll.

	Active Member— Pension	County—Pension
PSPRS Sheriff	7.65%-9.56%	41.37%
CORP Detention	8.41	21.30
CORP Dispatchers	7.96	71.09
CORP AOC	8.41 or 9.81	39.43 or 40.94

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.

	Pension
PSPRS Sheriff	30.96%
PSPRS Attorney Investigators	8.00%
CORP Detention	17.11%
CORP Dispatchers	67.76%
CORP AOC	36.31%

The County’s contributions to the plans for the year ended June 30, 2024, were:

	Pension
PSPRS Sheriff	\$ 8,378,092
PSPRS Attorney Investigators	134,134
CORP Detention	1,824,788
CORP Dispatchers	69,238
CORP AOC	2,626,806

During the fiscal year 2024, the County paid for PSPRS and CORP pension contributions as follows: 72.4 percent from the general fund, 14.3 percent from major funds, and 13.3 percent from other funds.

**Liability**—At June 30, 2024, the County reported the following net pension liabilities:

	Net Pension Liability
PSPRS Sheriff	\$29,220,423
PSPRS Attorney Investigators	979,972
CORP Detention	15,923,179
CORP Dispatchers	577,518
CORP AOC (County’s proportionate share)	25,958,813

The net liabilities were measured as of June 30, 2023, and the total liability used to calculate the net liability was determined by an actuarial valuation as of that date.

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

**PSPRS and CORP—Pension**

Actuarial valuation date	June 30, 2023
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, 2023, 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 PSPRS and CORP pension 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:

<b>PSPRS and CORP</b>	Long-term Expected Geometric	
<b>Asset Class</b>	<b>Target Allocation</b>	<b>Real Rate of Return</b>
U.S. public equity	24%	3.98%
International public equity	16%	4.49%
Global private equity	20%	7.28%
Other assets (capital appreciation)	7%	4.49%
Core bonds	6%	1.90%
Private credit	20%	6.19%
Diversifying strategies	5%	3.68%
Cash - Mellon	2%	0.69%
Total	100%	

**Discount Rates**—At June 30, 2024, the discount rate used to measure the PSPRS and CORP total pension liabilities was 7.2 percent. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rates and that employer contributions will be made at rates equal to the difference between the actuarially determined contribution rate and the member rate. Based on these 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.

**Changes in the net pension liability**

<b>PSPRS Sheriff</b>	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary net Position (b)	Net Pension Liability (a) – (b)
Balances at June 30, 2023	\$83,666,610	\$ 54,217,526	\$ 29,449,084
Changes for the year:			
Service cost	935,097	-	935,097
Interest on the total liability	5,904,049	-	5,904,049
Differences between expected and actual experience in the measurement of the liability	5,501,549	-	5,501,549
Contributions—employer	-	7,917,727	( 7,917,727)
Contributions—employee	-	525,541	( 525,541)
Net investment income	-	4,169,857	( 4,169,857)
Benefit payments, including refunds of employee contributions	(5,202,041)	(5,202,041)	-
Administrative expense	-	( 43,769)	43,769
Net changes	<u>7,138,654</u>	<u>7,367,315</u>	<u>( 228,661)</u>
Balances at June 30, 2024	<u>\$90,805,264</u>	<u>\$ 61,584,841</u>	<u>\$ 29,220,423</u>

**PSPRS Attorney Investigators**

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) – (b)
Balances at June 30, 2023	\$ 1,147,931	\$ 134,236	\$ 1,013,695
Changes for the year:			
Interest on the total pension liability	79,546	-	79,546
Differences between expected and actual experience in the measurement of the pension liability	24,608	-	24,608
Contributions-employer	-	128,699	( 128,699)
Net investment income	-	9,463	( 9,463)
Benefit payments, including refunds of employee contributions	( 86,250)	( 86,250)	-
Administrative expense	-	( 285)	285
Net changes	<u>17,904</u>	<u>51,627</u>	<u>( 33,723)</u>
Balances at June 30, 2024	<u>\$ 1,165,835</u>	<u>\$ 185,863</u>	<u>\$ 979,972</u>

<b>CORP - Detention</b>	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) – (b)
Balances at June 30, 2023	\$37,557,336	\$23,810,200	\$13,747,136
Changes for the year:			
Service cost	595,197	-	595,197
Interest on the total pension liability	2,681,971	-	2,681,971
Differences between expected and actual experience in the measurement of the pension liability	3,201,976	-	3,201,976
Contributions—employer	-	2,111,001	( 2,111,001)
Contributions—employee	-	433,864	( 433,864)
Net investment income	-	1,855,065	( 1,855,065)
Benefit payments, including refunds of employee contributions	( 1,805,868)	( 1,805,868)	-
Administrative expense	-	( 57,184)	57,184
Tiers 1 & 2 Adjustment	-	( 38,790)	38,790
Other	-	( 855)	855
Net changes	<u>4,673,276</u>	<u>2,497,233</u>	<u>2,176,043</u>
Balances at June 30, 2024	<u>\$42,230,612</u>	<u>\$26,307,433</u>	<u>\$15,923,179</u>

<b>CORP - Dispatchers</b>	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) – (b)
Balances at June 30, 2023	\$ 1,418,186	\$ 873,683	\$ 544,503
Changes for the year:			
Service cost	8,883	-	8,883
Interest on the total pension liability	100,296	-	100,296
Differences between expected and actual experience in the measurement of the pension liability	55,813	-	55,813
Changes of assumptions	-	-	-
Contributions—employer	-	59,804	( 59,804)
Contributions—employee	-	7,369	( 7,369)
Net investment income	-	67,418	( 67,418)
Benefit payments, including refunds of employee contributions	( 68,150)	( 68,150)	-
Administrative Expense	-	( 1,041)	1,041
Tiers 1 & 2 adjustment	-	( 1,573)	1,573
Net changes	<u>96,842</u>	<u>63,827</u>	<u>33,015</u>
Balances at June 30, 2024	<u>\$ 1,515,028</u>	<u>\$ 937,510</u>	<u>\$ 577,518</u>

The County's proportion of the CORP AOC net pension liability was based on the County's actual contributions to the plans relative to the total of all participating counties' actual contributions for the year ended June 30, 2023. The County's proportion measured as of June 30, 2023, was 5.74369 percent which was an increase of 1.0873 from its proportion measured as of June 30, 2022.

**Sensitivity of the County's net pension liability to changes in the discount rate**—The following table presents the County's net pension liabilities calculated using the discount rate of 7.2 percent, as well as what the County's 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:

	1% Decrease (6.2%)	Current Discount rate (7.2%)	1% Increase (8.2%)
PSPRS Sheriff			
Net pension liability	\$ 41,334,290	\$ 29,220,423	\$ 19,351,774
PSPRS Attorney Investigators			
Net pension liability	\$ 1,102,267	\$ 979,972	\$ 876,804
CORP Detention			
Net pension liability	\$ 22,106,227	\$ 15,923,179	\$ 10,944,787
CORP Dispatchers			
Net pension liability	\$ 805,358	\$ 577,518	\$ 392,175
CORP AOC			
County's proportionate share of the net pension liability	\$ 34,786,733	\$ 25,958,813	\$ 18,766,477

**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.

**Expense**—For the year ended June 30, 2024, the County recognized the following pension expense:

	<u>Pension Expense</u>
PSPRS Sheriff	\$5,501,658
PSPRS Attorney Investigators	92,435
CORP Detention	2,278,179
CORP Dispatchers	76,600
CORP AOC (County's proportionate share)	3,062,801

**Deferred Outflows/Inflows of Resources**—At June 30, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<b>PSPRS Sheriff</b>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 3,731,301	\$ 193,812
Changes of assumptions or other inputs	372,226	-
Net difference between projected and actual earnings on pension plan investments	878,155	-
County contributions subsequent to the measurement date	8,378,092	-
Total	<u>\$13,359,774</u>	<u>\$ 193,812</u>

<b>PSPRS Attorney Investigators</b>	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	\$ 1,579	\$ -
County contributions subsequent to the measurement date	134,134	-
Total	<u>\$ 135,713</u>	<u>\$ -</u>

<b>CORP Detention</b>	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,406,390	\$ -
Changes of assumptions	108,526	-
Net difference between projected and actual earnings on pension plan investments	234,067	-
County contributions subsequent to the measurement date	1,824,788	-
Total	<u>\$ 4,573,771</u>	<u>\$ -</u>

<b>CORP Dispatchers</b>	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 42,967	\$ -
Changes of assumptions or other inputs	6,235	-
Net difference between projected and actual earnings on pension plan investments	5,252	-
County contributions subsequent to the measurement date	69,238	-
Total	<u>\$ 123,692</u>	<u>\$ -</u>

<b>CORP AOC</b>	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,404,526	\$ 252,427
Changes in proportion and differences between county contributions and proportionate share of contributions	649,305	481,634
Changes of assumptions or other inputs	475,919	-
Net difference between projected and actual earnings on pension plan investments	285,670	-
County contributions subsequent to the measurement date	2,626,806	-
Total	<u>\$ 5,442,226</u>	<u>\$ 734,061</u>

The amounts reported as deferred outflows of resources related to pensions resulting from county contributions subsequent to the measurement date will be recognized as a reduction of the net liability in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending June 30	PSPRS Sheriff	PSPRS Attorney Investigators	CORP Detention	CORP Dispatchers	CORP AOC
2025	\$ 2,137,701	\$ ( 848)	\$ 1,397,818	\$ 27,179	\$ 792,856
2026	1,477,698	(1,187)	859,444	8,951	70,336
2027	1,202,688	3,270	514,958	19,241	1,139,545
2028	(30,217)	344	( 23,237)	( 917)	78,622

### 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. The 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 plan. The report is available on PSPRS’s website at [www.psprs.com](http://www.psprs.com).

**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:

EORP	Initial membership date:	
	Before January 1, 2012	On or after January 1, 2012
<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 age 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
Benefit percent		
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 one-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, 2024, statute required active EORP members to contribute 7 or 13 percent of the members' annual covered payroll and the County to contribute the actuarially determined rate of 76.51 percent of all active EORP members' annual covered payroll. Also, statute required the County to contribute 64.37 percent to EORP of the annual covered payroll of elected officials and judges who were ASRS members and 70.51 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. In addition, statute required the County to contribute 58.57 percent of annual covered payroll of retired members who worked for the County in positions that an employee who contributes to the EORP would typically fill. The County's contributions to the pension plan for the year ended June 30, 2024, were \$1,911,224.

During fiscal year 2024, the County paid for EORP pension contributions as follows: 88.1 percent from the General Fund, 1.9 percent from major funds, and 10.0 percent from other funds.

**Liability**—At June 30, 2024, the County reported a liability for its proportionate share of the 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	\$ 9,428,102
State's proportionate share of the EORP net pension liability associated with the County	10,541,101
Total	<u>\$ 19,969,203</u>

The net liability was measured as of June 30, 2023, and the total pension liability used to calculate the net liability was determined by an actuarial valuation as of that date.

The County's proportion of the net pension liability was based on the County's required contributions to the pension plan relative to the total of all participating employers' required contributions for the year ended June 30, 2023. The County's proportion measured as of June 30, 2023 was 3.1862 percent, which was an increase of 0.3069 from its proportion measured as of June 30, 2022.

**Expense**—For the year ended June 30, 2024, the County recognized pension expense for EORP of \$(2,031,950) and revenue of \$1,315,554 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, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

EORP	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	\$ 39,547	\$ -
Changes in proportion and differences between county contributions and proportionate share of contributions	-	4,599,812
County contributions subsequent to the measurement date	1,911,224	-
Total	<u>\$ 1,950,771</u>	<u>\$ 4,599,812</u>



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 a reduction of the net liability in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to EORP pensions will be recognized in pension expense as follows:

Year ending June 30	
2025	\$(4,607,356)
2026	( 51,652)
2027	107,167
2028	( 8,424)

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

<b>EORP—Pension</b>	
Actuarial valuation date	June 30, 2023
Actuarial cost method	Entry age normal
Investment rate of return	7.2%
Wage inflation	3.25%
Price inflation	2.5%
Cost-of-living adjustment	1.85%
Mortality rates	PubG-2010 tables

Actuarial assumptions used in the June 30, 2023, 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 rates of return for each major asset class are summarized in the following table:

<b>EORP</b>	Target	Long-term Expected Geometric
Asset Class	Allocation	Real Rate of Return
U.S. public equity	24%	3.98%
International public equity	16%	4.49%
Global private equity	20%	7.28%
Other assets (capital appreciation)	7%	4.49%
Core bonds	6%	1.90%
Private credit	20%	6.19%
Diversifying strategies	5%	3.68%
Cash - Mellon	2%	0.69%
Total	100%	

**Discount Rate**—At June 30, 2023, the discount rate used to measure the EORP total pension liability was 7.2 percent. 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 rate, and state contributions will be made as currently required by 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 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:

EORP	1% Decrease (6.2%)	Current discount rate (7.2%)	1% Increase (8.2%)
County’s proportionate share of the net pension liability	\$10,891,958	\$9,428,102	\$8,172,993

**Pension Plan Fiduciary Net Position**—Detailed information about the pension 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, 2024, 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 of 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 employee account and the earnings on those contributions. For the year ended June 30, 2024, the County recognized pension expense of \$(1,123,016).

**Note 14 - Interfund Balances and Activity**

Interfund receivables and payables—Interfund balances at June 30, 2024, were as follows:

	Payable to						Total
	General Fund	Jail District Fund	American Rescue Plan Act	HURF Road Fund	Capital Projects Fund	Nonmajor Governmental Funds	
General Fund	\$ -	\$ 4,531,234	\$ -	\$ 331,413	\$ 361,338	\$ 103,641	\$ 5,327,626
Jail District Fund	2,957,550	-	-	-	-	-	2,957,550
American Rescue Plan Fund	-	-	-	-	543,307	-	543,307
HURF Road Fund	286,659	-	-	-	-	-	286,659
Capital Projects	458,791	-	-	-	-	-	458,791
Nonmajor Governmental Funds	1,033,155	8,956	6,145	10,653	-	482,852	1,541,761
<b>Total</b>	<b>\$ 4,736,155</b>	<b>\$ 4,540,190</b>	<b>\$ 6,145</b>	<b>\$ 342,066</b>	<b>\$ 904,645</b>	<b>\$ 586,493</b>	<b>\$11,115,694</b>

The interfund balances resulted from time lags between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made. All interfund balances are expected to be paid in one year.

Interfund transfers—Interfund transfers for the year ended June 30, 2024, were as follows:

	<b>Transfer to</b>				Total
	Jail District Fund	HURF Fund	Capital Projects Fund	Nonmajor Governmental Funds	
<b>Transfer from</b>					
General Fund	\$ 17,064,238	\$ -	\$ 5,000,000	\$ 1,603,465	\$23,667,703
Jail District Fund	-	-	-	4,310,950	4,310,950
American Rescue Plan Fund	-	-	1,799,222	-	1,799,222
Capital Projects Fund	-	-	-	1,911,245	1,911,245
Nonmajor Governmental Funds	-	7,074	-	523,394	530,468
<b>Total</b>	<b>\$17,064,238</b>	<b>\$ 7,074</b>	<b>\$ 6,799,222</b>	<b>\$ 8,349,054</b>	<b>\$32,219,588</b>

Transfers are used to move the maintenance of effort required by A.R.S. §48-4024 from the General Fund to the Jail District Fund, move funds from the General Fund to the Health Care Fund (Nonmajor Governmental Funds) to subsidize public health initiatives, move receipts restricted to debt service from the Capital Projects Fund to the Capital Projects Debt Service Fund (Nonmajor Governmental funds) as debt service payments become due, and use unrestricted revenues collected in one fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

**Note 15 – Subsequent Events**

**Settlements** – Under the One Arizona Opioid Settlement Memorandum of Understanding (One Arizona Plan) related to national opioid settlements, Yavapai County is allocated a portion of settlement monies as the cases are settled. The Arizona Attorney General’s Office handles the settlements for all parties in the One Arizona Plan. Three settlement payments have occurred since June 30, 2024, and the County will recognize approximately \$760,000 in revenues in fiscal year 2025.

**OTHER REQUIRED SUPPLEMENTARY INFORMATION**



Yavapai County  
Required Supplementary Information  
Budgetary Comparison Schedule  
General Fund  
Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Property taxes	\$ 62,090,002	\$ 62,090,002	\$ 62,518,090	\$ 428,088
County sales taxes	12,230,000	12,230,000	12,897,551	667,551
Licenses and permits	3,850,000	3,850,000	3,618,796	(231,204)
Intergovernmental	63,671,063	63,671,063	73,404,920	9,733,857
Charges for services	3,200,500	3,200,500	2,890,679	(309,821)
Fines and forfeits	2,885,000	2,885,000	3,446,199	561,199
Investment earnings	300,000	300,000	3,837,513	3,537,513
Miscellaneous	500,000	500,000	2,812,360	2,312,360
Total revenues	<u>148,726,565</u>	<u>148,726,565</u>	<u>165,426,108</u>	<u>16,699,543</u>
<b>Expenditures:</b>				
<b>General government</b>				
Board of Supervisors	2,782,990	2,792,990	2,625,869	167,121
Human Resources	1,379,929	1,432,216	1,432,216	-
General Services	3,995,810	2,192,178	948,995	1,243,183
Elections	1,465,639	1,465,639	1,122,093	343,546
Public Works	547,960	547,960	591,532	(43,572)
Facilities	11,161,695	11,203,828	9,646,621	1,557,207
Development Services	6,551,265	6,575,064	6,173,760	401,304
Fleet	6,657,693	6,657,693	5,897,857	759,836
Medical Examiner	1,372,721	1,372,721	1,014,802	357,919
Finance	1,211,916	1,222,294	1,105,945	116,349
Assessor	5,235,768	5,235,768	4,729,412	506,356
County Attorney	11,425,866	11,425,866	11,114,933	310,933
Recorder	2,063,889	2,398,508	1,911,149	487,359
Information Technology Services	8,382,600	9,107,225	12,229,570	(3,122,345)
Clerk of the Court	4,321,636	4,321,636	3,890,746	430,890
Treasurer	1,198,445	1,198,445	1,113,037	85,408
Superior Courts	8,035,371	8,155,372	8,015,020	140,352
Public Defender	6,941,367	7,324,698	7,324,698	-
Prescott Justice of the Peace	1,051,100	1,051,100	1,012,114	38,986
Prescott Constable	141,575	141,575	141,210	365
Bagdad/Yarnell Justice of the Peace	534,422	566,181	566,181	-
Verde Valley Justice of the Peace	783,753	783,753	778,497	5,256
Mayer Justice of the Peace	662,340	662,340	658,961	3,379
Verde Constable	142,901	142,901	142,492	409
Mayer Constable	120,726	120,726	118,858	1,868
Seligman Constable	32,574	32,574	25,879	6,695
Bagdad/Yarnell Constable	28,804	28,804	27,274	1,530
Seligman Justice of the Peace	483,518	483,519	482,421	1,098
Geographic Information Systems	1,038,323	1,038,323	936,634	101,689
Total general government	<u>89,752,596</u>	<u>89,681,897</u>	<u>85,778,776</u>	<u>3,903,121</u>
<b>Public safety</b>				
Sheriff	32,121,220	32,121,220	31,362,248	758,972
Adult Probation	5,511,052	5,511,052	5,476,756	34,296
Juvenile Probation	5,765,988	5,765,988	5,478,744	287,244
Total public safety	<u>43,398,260</u>	<u>43,398,260</u>	<u>42,317,748</u>	<u>1,080,512</u>

(Continued)

Yavapai County  
Required Supplementary Information  
Budgetary Comparison Schedule  
General Fund  
Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Sanitation				
Solid Waste	\$ 2,811,572	\$ 2,882,246	\$ 2,882,246	\$ -
Welfare				
General Services (medical assistance)	11,611,800	11,611,825	11,611,825	-
Public Fiduciary	<u>657,882</u>	<u>657,882</u>	<u>607,923</u>	<u>49,959</u>
Total welfare	<u>12,269,682</u>	<u>12,269,707</u>	<u>12,219,748</u>	<u>49,959</u>
Culture and recreation				
Facilities	151,500	151,500	102,751	48,749
Education				
School Superintendent	<u>1,065,881</u>	<u>1,065,881</u>	<u>1,025,709</u>	<u>40,172</u>
Total expenditures	<u>149,449,491</u>	<u>149,449,491</u>	<u>144,326,978</u>	<u>5,122,513</u>
Excess (deficiency) of revenues over expenditures	(722,926)	(722,926)	21,099,130	21,822,056
Other financing sources (uses):				
Sale of capital assets	-	-	2,234,023	2,234,023
Leases agreements	-	-	823,619	823,619
Subscription-based information technology arrangements	-	-	3,196,561	3,196,561
Transfers in	8,890,471	8,890,471	-	(8,890,471)
Transfers out	<u>(37,389,292)</u>	<u>(37,389,292)</u>	<u>(23,667,703)</u>	<u>13,721,589</u>
Total other financing sources (uses)	<u>(28,498,821)</u>	<u>(28,498,821)</u>	<u>(17,413,500)</u>	<u>11,085,321</u>
Net change in fund balances	(29,221,747)	(29,221,747)	3,685,630	32,907,377
Fund balances, July 1, 2023	<u>29,221,747</u>	<u>29,221,747</u>	<u>78,811,100</u>	<u>49,589,353</u>
Fund balances, June 30, 2024	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 82,496,730</u>	<u>\$ 82,496,730</u>

See accompanying notes to budgetary comparison schedules.

Yavapai County  
Required Supplementary Information  
Budgetary Comparison Schedule  
Jail District Fund  
Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
County sales taxes	\$ 15,260,000	\$ 15,260,000	\$ 15,793,872	\$ 533,872
Intergovernmental	-	-	104,934	104,934
Charges for services	1,000,000	1,000,000	789,259	(210,741)
Investment earnings	-	-	39,909	39,909
Miscellaneous	-	-	209,401	209,401
Total revenues	<u>16,260,000</u>	<u>16,260,000</u>	<u>16,937,375</u>	<u>677,375</u>
Expenditures:				
Public safety				
Sheriff	<u>31,142,150</u>	<u>31,142,150</u>	<u>29,893,643</u>	<u>1,248,507</u>
Total expenditures	<u>31,142,150</u>	<u>31,142,150</u>	<u>29,893,643</u>	<u>1,248,507</u>
Excess (deficiency) of revenues over expenditures	(14,882,150)	(14,882,150)	(12,956,268)	1,925,882
Other financing sources (uses):				
Subscription-based information technology arrangements	-	-	44,408	44,408
Transfers in	17,064,238	17,064,238	17,064,238	-
Transfers out	<u>(4,310,950)</u>	<u>(4,310,950)</u>	<u>(4,310,950)</u>	<u>-</u>
Total other financing sources (uses)	<u>12,753,288</u>	<u>12,753,288</u>	<u>12,797,696</u>	<u>44,408</u>
Net change in fund balances	(2,128,862)	(2,128,862)	(158,572)	1,970,290
Fund balances, July 1, 2023	<u>2,128,862</u>	<u>2,128,862</u>	<u>2,844,571</u>	<u>715,709</u>
Fund balances, June 30, 2024	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,685,999</u>	<u>\$ 2,685,999</u>

See accompanying notes to budgetary comparison schedules.

Yavapai County  
Required Supplementary Information  
Budgetary Comparison Schedule  
American Rescue Plan Act Fund  
Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Intergovernmental	\$ -	\$ -	\$ 7,821,655	\$ 7,821,655
Investment earnings	330,000	330,000	2,728,731	2,398,731
<b>Total revenues</b>	<b>330,000</b>	<b>330,000</b>	<b>10,550,386</b>	<b>10,220,386</b>
<b>Expenditures:</b>				
<b>General government</b>				
Board of Supervisors	9,968,527	9,968,527	3,322,339	6,646,188
Finance	82,279	82,279	789	81,490
County Attorney	531,883	531,883	497,949	33,934
<b>Total General government</b>	<b>10,582,689</b>	<b>10,582,689</b>	<b>3,821,077</b>	<b>6,761,612</b>
<b>Sanitation</b>				
Board of Supervisors	3,984,569	3,984,569	1,531,891	2,452,678
Solid Waste	926,718	926,718	39,021	887,697
<b>Total Sanitation</b>	<b>4,911,287</b>	<b>4,911,287</b>	<b>1,570,912</b>	<b>3,340,375</b>
<b>Health</b>				
Community Health Services	92,898	92,898	464,123	(371,225)
<b>Education</b>				
School Superintendent	8,654,285	8,654,285	1,666,321	6,987,964
<b>Total expenditures</b>	<b>24,241,159</b>	<b>24,241,159</b>	<b>7,522,433</b>	<b>16,718,726</b>
<b>Excess (deficiency) of revenues     over expenditures</b>	<b>(23,911,159)</b>	<b>(23,911,159)</b>	<b>3,027,953</b>	<b>26,939,112</b>
<b>Other financing sources (uses):</b>				
Transfers in	14,272,632	14,272,632	-	(14,272,632)
Transfers out	(23,163,103)	(23,163,103)	(1,799,222)	21,363,881
<b>Total other financing sources (uses)</b>	<b>(8,890,471)</b>	<b>(8,890,471)</b>	<b>(1,799,222)</b>	<b>7,091,249</b>
<b>Net change in fund balances</b>	<b>(32,801,630)</b>	<b>(32,801,630)</b>	<b>1,228,731</b>	<b>34,030,361</b>
Fund balances, July 1, 2023	32,801,630	32,801,630	784,387	(32,017,243)
Fund balances, June 30, 2024	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,013,118</u>	<u>\$ 2,013,118</u>

See accompanying notes to budgetary comparison schedules.



Yavapai County  
Required Supplementary Information  
Budgetary Comparison Schedule  
Regional Road Fund  
Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
County sales taxes	\$ 13,423,000	\$ 13,423,000	\$ 14,214,468	\$ 791,468
Intergovernmental	-	-	383,876	383,876
Investment earnings	100,000	100,000	884,678	784,678
Total revenues	<u>13,523,000</u>	<u>13,523,000</u>	<u>15,483,022</u>	<u>1,960,022</u>
<b>Expenditures:</b>				
Highways and streets				
Public Works	<u>24,709,143</u>	<u>24,709,143</u>	<u>10,768,097</u>	<u>13,941,046</u>
Total expenditures	<u>24,709,143</u>	<u>24,709,143</u>	<u>10,768,097</u>	<u>13,941,046</u>
Excess (deficiency) of revenues over expenditures	(11,186,143)	(11,186,143)	4,714,925	15,901,068
<b>Other financing sources (uses):</b>				
Subscription-based information technology arrangements	-	-	181,192	181,192
Total other financing sources (uses)	-	-	181,192	181,192
Net change in fund balances	(11,186,143)	(11,186,143)	4,896,117	16,082,260
Fund balances, July 1, 2023	<u>11,186,143</u>	<u>11,186,143</u>	<u>17,216,831</u>	<u>6,030,688</u>
Fund balances, June 30, 2024	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,112,948</u>	<u>\$ 22,112,948</u>

See accompanying notes to budgetary comparison schedules.

Yavapai County  
Required Supplementary Information  
Budgetary Comparison Schedule  
HURF Road Fund  
Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Intergovernmental	\$ 20,735,000	\$ 20,735,000	\$ 21,841,994	\$ 1,106,994
Investment earnings	-	-	476,575	476,575
Miscellaneous	300,000	300,000	54,199	(245,801)
Total revenues	<u>21,035,000</u>	<u>21,035,000</u>	<u>22,372,768</u>	<u>1,337,768</u>
<b>Expenditures:</b>				
Highways and streets				
Public Works	<u>26,172,659</u>	<u>26,172,659</u>	<u>22,665,167</u>	<u>3,507,492</u>
Total expenditures	<u>26,172,659</u>	<u>26,172,659</u>	<u>22,665,167</u>	<u>3,507,492</u>
Excess (deficiency) of revenues over expenditures	(5,137,659)	(5,137,659)	(292,399)	4,845,260
<b>Other financing sources (uses):</b>				
Sale of capital assets	-	-	475,672	475,672
Subscription-based information technology arrangements	-	-	16,452	16,452
Transfers in	-	-	7,074	7,074
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>499,198</u>	<u>499,198</u>
Net change in fund balances	(5,137,659)	(5,137,659)	206,799	5,344,458
Fund balances, July 1, 2023	<u>5,137,659</u>	<u>5,137,659</u>	<u>10,595,049</u>	<u>5,457,390</u>
Fund balances, June 30, 2024	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,801,848</u>	<u>\$ 10,801,848</u>

See accompanying notes to budgetary comparison schedules.

Yavapai County  
Required Supplementary Information  
Budgetary Comparison Schedule  
Opioid Settlement Fund  
Year Ended June 30, 2024

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Intergovernmental	\$ 750,000	\$ 750,000	\$ -	\$ (750,000)
Fines and forfeits - settlements	-	-	1,997,485	1,997,485
Investment earnings	-	-	(12,097)	(12,097)
Total revenues	<u>750,000</u>	<u>750,000</u>	<u>1,985,388</u>	<u>1,235,388</u>
<b>Expenditures:</b>				
Health				
Community Health Services	<u>667,449.00</u>	<u>667,449.00</u>	<u>226,628</u>	<u>440,821</u>
Total expenditures	<u>667,449.00</u>	<u>667,449.00</u>	<u>226,628</u>	<u>440,821</u>
Excess of revenues over expenditures	<u>82,551</u>	<u>82,551</u>	<u>1,758,760</u>	<u>1,676,209</u>
Net change in fund balances	82,551	82,551	1,758,760	1,676,209
Fund balances, July 1, 2023	<u>(82,551)</u>	<u>(82,551)</u>	<u>1,076,454</u>	<u>1,159,005</u>
Fund balances, June 30, 2024	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,835,214</u>	<u>\$ 2,835,214</u>

See accompanying notes to budgetary comparison schedules.

Yavapai County  
 Required Supplementary Information  
 Notes to Budgetary Comparison Schedules  
 Year Ended June 30, 2024

**Note 1 – Budgeting and Budgetary Control**

Arizona Revised Statutes (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 department level. 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. With the exception of the General Fund and the American Rescue Plan Fund, each fund includes only one department.

**Note 2 – Budgetary Basis of Accounting**

The County’s budget is prepared on a basis consistent with U.S. generally accepted accounting principles.

**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:

	<u>Department/Fund</u>	<u>Excess</u>
Public Works		
General Fund		\$ 43,572
Total Public Works		<u>\$ 43,572</u>
Information Technology Systems		
General Fund		\$ 3,122,345
Total Information Technology Systems		<u>\$ 3,122,345</u>
Health		
American Rescue Plan Fund		\$ 371,225
Total Health		<u>\$ 371,225</u>

The overages in Public Works and Information Technology Systems are in capital outlay as a result of new contracts related to GASB 87 *Leases* and GASB 96 *Subscription-Based Technology Arrangements* statements. The Health department overage in the American Rescue Plan Fund was due to a capital project that was approved but budgeted for in a different department.

Yavapai County  
Required Supplementary Information  
Schedule of the County's Proportionate Share of the Net Pension Liability  
Cost-Sharing Pension Plans  
June 30, 2024

Arizona State Retirement System	Reporting fiscal year (Measurement data)									
	2024 (2023)	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	0.52%	0.51%	0.53%	0.53%	0.52%	0.54%	0.52%	0.52%	0.52%	0.51%
County's proportionate share of the net pension liability	\$ 83,418,585	\$ 84,052,908	\$ 69,491,169	\$ 91,056,061	\$ 75,529,269	\$ 75,659,658	\$ 81,382,853	\$ 84,285,098	\$ 81,490,182	\$ 76,184,758
County's covered payroll	\$ 66,262,104	\$ 60,319,410	\$ 59,662,618	\$ 58,076,585	\$ 56,307,560	\$ 53,219,633	\$ 49,690,042	\$ 49,335,529	\$ 47,907,455	\$ 46,058,533
County's proportionate share of the net pension liability as a percentage of its covered payroll	125.89%	139.35%	116.47%	156.79%	134.14%	142.16%	163.78%	170.84%	170.10%	165.41%
Plan fiduciary net position as a percentage of the total pension liability	75.47%	74.26%	78.58%	69.33%	73.24%	73.40%	69.92%	67.06%	68.35%	69.49%
<b>Corrections Officer Retirement plan-Administrative Office of the Courts</b>	<b>Reporting fiscal year (Measurement data)</b>									
	2024 (2023)	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	5.74%	5.89%	5.79%	5.59%	5.47%	5.68%	5.52%	5.11%	5.07%	5.18%
County's proportionate share of the net pension liability	\$ 25,958,812	\$ 26,291,907	\$ 21,499,976	\$ 26,694,940	\$ 23,081,506	\$ 20,450,794	\$ 22,135,375	\$ 14,427,765	\$ 12,320,726	\$ 11,614,215
County's covered payroll	\$ 6,365,774	\$ 6,163,085	\$ 6,333,017	\$ 6,317,831	\$ 6,970,579	\$ 6,553,044	\$ 6,182,464	\$ 5,745,164	\$ 5,644,640	\$ 5,561,218
County's proportionate share of the net pension liability as a percentage of its covered payroll	407.79%	426.60%	339.49%	422.53%	331.13%	312.08%	358.03%	251.13%	218.27%	208.84%
Plan fiduciary net position as a percentage of the total pension liability	59.28%	57.52%	62.53%	50.07%	51.99%	53.72%	49.21%	54.81%	57.89%	58.59%
<b>Elected Officials Retirement Plan</b>	<b>Reporting fiscal year (Measurement data)</b>									
	2024 (2023)	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	3.19%	2.88%	2.75%	2.73%	2.75%	3.15%	2.52%	2.56%	2.29%	2.24%
County's proportionate share of the net pension liability	\$ 9,428,102	\$ 19,439,413	\$ 16,741,918	\$ 18,455,305	\$ 18,246,818	\$ 19,878,026	\$ 30,768,721	\$ 24,151,757	\$ 17,920,322	\$ 15,019,310
State's proportionate share of the net pension liability associated with the County	\$ 10,541,101	\$ 11,892,766	\$ 1,682,835	\$ 1,754,030	\$ 1,715,013	\$ 3,405,971	\$ 6,385,906	\$ 4,986,713	\$ 5,586,811	\$ 4,605,060
Total	\$ 19,969,203	\$ 31,332,179	\$ 18,424,753	\$ 20,209,335	\$ 19,961,831	\$ 23,283,997	\$ 37,154,627	\$ 29,138,470	\$ 23,507,133	\$ 19,624,370
County's covered payroll	\$ 2,147,911	\$ 2,108,436	\$ 2,170,441	\$ 3,515,721	\$ 2,164,412	\$ 2,263,790	\$ 2,269,833	\$ 2,249,649	\$ 2,076,661	\$ 2,059,739
County's proportionate share of the net pension liability as a percentage of its covered payroll	438.94%	921.98%	771.36%	524.94%	843.04%	878.09%	1355.55%	1073.58%	862.94%	729.19%
Plan fiduciary net position as a percentage of the total pension liability	38.63%	32.01%	36.28%	29.80%	30.14%	30.36%	19.66%	23.42%	28.32%	31.91%

See accompanying notes to pension plan schedules.

Yavapai County  
Required Supplementary Information  
Schedule of Changes in the County's Net Pension Liability and Related Ratios  
Agent Plans  
June 30, 2024

	Reporting fiscal year (Measurement data)									
	2024 (2023)	2023 (2022)	2022 (2021)	2021 (2020)	2020 (2019)	2019 (2018)	2018 (2017)	2017 (2016)	2016 (2015)	2015 (2014)
<b>PSPRS Sheriff</b>										
Total pension liability										
Service cost	\$ 935,097	\$ 1,028,298	\$ 1,130,691	\$ 1,161,157	\$ 1,333,639	\$ 1,378,227	\$ 1,567,192	\$ 1,152,782	\$ 1,239,355	\$ 1,251,087
Interest on the total pension liability	5,904,049	5,788,356	5,589,745	5,279,871	4,987,451	4,644,058	4,195,115	4,052,963	3,828,510	3,271,983
Changes of benefit terms	-	-	-	-	-	-	746,072	1,708,705	-	1,079,590
Differences between expected and actual experience in the measurement of the pension liability	5,501,549	(581,437)	254,405	1,988,859	723,788	1,451,567	1,833,831	(1,627,846)	406,046	(943,103)
Changes of assumptions or other inputs	-	1,116,679	-	-	1,857,517	-	2,133,880	2,025,679	-	5,130,666
Benefit payments, including refunds of employee contributions	(5,202,041)	(3,899,080)	(4,404,404)	(3,904,748)	(3,697,039)	(3,258,822)	(3,859,060)	(2,570,389)	(2,572,307)	(2,817,373)
Net change in total pension liability	7,138,654	3,452,816	2,570,437	4,525,139	5,205,356	4,215,030	6,617,030	4,741,894	2,901,604	6,972,850
Total pension liability-beginning	83,666,610	80,213,794	77,643,357	73,118,218	67,912,862	63,697,832	57,080,802	52,338,908	49,437,304	42,464,454
Total pension liability-ending (a)	\$ 90,805,264	\$ 83,666,610	\$ 80,213,794	\$ 77,643,357	\$ 73,118,218	\$ 67,912,862	\$ 63,697,832	\$ 57,080,802	\$ 52,338,908	\$ 49,437,304
Plan fiduciary net position										
Contributions - employer	\$ 7,917,727	\$ 7,221,237	\$ 8,324,130	\$ 7,670,226	\$ 3,550,299	\$ 7,822,903	\$ 2,885,038	\$ 2,503,859	\$ 2,010,938	\$ 1,852,166
Contributions - employee	525,541	476,342	557,529	589,244	490,883	806,488	901,093	832,840	762,569	710,433
Net investment income	4,169,857	(2,186,441)	10,692,900	456,269	1,682,471	1,731,712	2,613,926	128,609	773,273	2,549,590
Benefit payments, including refunds of employee contributions	(5,202,041)	(3,899,080)	(4,404,404)	(3,904,748)	(3,697,039)	(3,258,822)	(3,859,060)	(2,570,389)	(2,572,307)	(2,817,373)
Administrative expense	(43,769)	(39,426)	(50,028)	(37,198)	(30,238)	(27,056)	(23,529)	(18,906)	(19,247)	(20,534)
Other changes	-	30,147	-	2	-	(1,176,000)	17,484	(397,541)	(31,317)	22,682
Net change in plan fiduciary net position	7,367,315	1,602,779	15,120,127	4,773,795	1,996,376	5,899,225	2,534,952	478,472	923,909	2,296,964
Plan fiduciary net position-beginning	54,217,526	52,614,747	37,494,620	32,720,825	30,724,449	24,863,087	22,328,135	21,849,663	20,925,754	18,628,790
Plan fiduciary net position-ending (b)	\$ 61,584,841	\$ 54,217,526	\$ 52,614,747	\$ 37,494,620	\$ 32,720,825	\$ 30,762,312	\$ 24,863,087	\$ 22,328,135	\$ 21,849,663	\$ 20,925,754
County's net pension liability - ending (a) - (b)	\$ 29,220,423	\$ 29,449,084	\$ 27,599,047	\$ 40,148,737	\$ 40,397,393	\$ 37,150,550	\$ 38,834,745	\$ 34,752,667	\$ 30,489,245	\$ 28,511,550
Plan fiduciary net position as a percentage of the total pension liability	67.82%	64.80%	65.59%	48.29%	44.75%	45.30%	39.03%	39.12%	41.75%	42.33%
Covered payroll	\$ 9,471,654	\$ 7,523,049	\$ 7,968,238	\$ 8,039,705	\$ 7,443,154	\$ 8,462,735	\$ 7,440,543	\$ 6,559,961	\$ 6,914,257	\$ 6,750,559
County's net pension liability as a percentage of covered payroll	308.50%	391.45%	346.36%	499.38%	542.75%	438.99%	521.93%	529.77%	440.96%	422.36%

See accompanying notes to pension plan schedules.

Yavapai County  
Required Supplementary Information  
Schedule of Changes in the County's Net Pension Liability and Related Ratios  
Agent Pension Plans  
June 30, 2024

PSPRS Attorney Investigators	Reporting fiscal year (Measurement data)									
	2024 (2023)	2023 (2022)	2022 (2021)	2021 (2020)	2020 (2019)	2019 (2018)	2018 (2017)	2017 (2016)	2016 (2015)	2015 (2014)
Total pension liability										
Interest on the total pension liability	\$ 79,546	\$ 78,956	\$ 78,970	\$ 78,803	\$ 78,370	\$ 77,769	\$ 50,832	\$ 69,407	\$ 73,958	\$ 61,974
Changes of benefit terms	-	-	-	-	-	-	19,011	(116,984)	-	52,666
Differences between expected and actual experience in the measurement of the pension liability	24,608	8,412	4,567	5,573	8,456	11,489	99,581	(150,161)	(23,931)	5,127
Changes of assumptions or other inputs	-	21,252	-	-	14,088	-	(822,394)	231,585	129,272	890,765
Benefit payments, including refunds of employee contributions	(86,250)	(84,558)	(82,900)	(81,275)	(79,681)	(82,575)	(76,767)	(76,767)	(76,767)	(75,348)
Net change in total pension liability	17,904	24,062	637	3,101	21,233	6,683	(729,737)	(42,920)	102,532	935,184
Total pension liability - beginning	1,147,931	1,123,869	1,123,232	1,120,131	1,098,898	1,092,215	1,821,952	1,864,872	1,762,340	827,156
Total pension liability - ending (a)	\$ 1,165,835	\$ 1,147,931	\$ 1,123,869	\$ 1,123,232	\$ 1,120,131	\$ 1,098,898	\$ 1,092,215	\$ 1,821,952	\$ 1,864,872	\$ 1,762,340
Plan fiduciary net position										
Contributions - employer	128,699	\$ 126,118	\$ 111,152	\$ 99,208	\$ 91,041	\$ 91,848	\$ 209,201	\$ 93,173	\$ 8,301	\$ -
Net investment income	9,463	(5,914)	26,527	810	1,898	649	4,362	(570)	(3,918)	-
Benefit payments, including refunds of employee contributions	(86,250)	(84,558)	(82,900)	(81,275)	(79,681)	(82,575)	(76,767)	(76,767)	(76,767)	(75,348)
Administrative expense	(285)	(106)	(118)	(66)	(1,033)	(710)	(439)	(318)	(377)	(3,478)
Other changes	-	-	-	-	-	-	(2)	(1)	78	-
Net change in plan fiduciary net position	51,627	35,540	54,661	18,677	12,225	9,212	136,355	15,517	(72,683)	(78,826)
Plan fiduciary net position - beginning	134,236	98,696	44,035	25,358	13,133	3,921	(132,434)	(147,951)	(75,268)	3,558
Plan fiduciary net position - ending (b)	\$ 185,863	\$ 134,236	\$ 98,696	\$ 44,035	\$ 25,358	\$ 13,133	\$ 3,921	\$ (132,434)	\$ (147,951)	\$ (75,268)
County's net pension liability - ending (a) - (b)	\$ 979,972	\$ 1,013,695	\$ 1,025,173	\$ 1,079,197	\$ 1,094,773	\$ 1,085,765	\$ 1,088,294	\$ 1,954,386	\$ 2,012,823	\$ 1,837,608
Plan fiduciary net position as a percentage of the total pension liability	15.94%	11.69%	8.78%	3.92%	2.26%	1.20%	36.00%	-7.27%	-7.93%	54.28%
Covered payroll	-	-	-	-	128,805	124,479	98,197	49,988	44,148	-
County's net pension liability as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%	849.95%	872.25%	1108.28%	3909.71%	4559.26%	0.00%

See accompanying notes to pension plan schedules.

Yavapai County  
Required Supplementary Information  
Schedule of Changes in the County's Net Pension Liability and Related Ratios  
Agent Pension Plans  
June 30, 2024

CORP Detention	Reporting fiscal year (Measurement data)									
	2024 (2023)	2023 (2022)	2022 (2021)	2021 (2020)	2020 (2019)	2019 (2018)	2018 (2017)	2017 (2016)	2016 (2015)	2015 (2014)
Total pension liability										
Service cost	\$ 595,197	\$ 685,673	\$ 733,767	\$ 919,871	\$ 1,156,005	\$ 1,280,762	\$ 1,088,733	\$ 988,611	\$ 1,005,903	\$ 938,158
Interest on the total pension liability	2,681,971	2,534,077	2,418,905	2,230,120	2,072,038	1,977,134	1,611,298	1,536,381	1,505,127	1,286,356
Changes of benefit terms	-	-	-	-	-	(1,344,802)	3,307,199	47,154	-	274,603
Differences between expected and actual experience in the measurement of the pension liability	3,201,976	815,219	(42,840)	887,063	12,416	133,487	(183,401)	(378,493)	(832,875)	(54,841)
Changes of assumptions or other inputs	-	325,578	-	-	807,122	-	541,916	826,003	-	1,530,233
Benefit payments, including refunds of employee contributions	(1,805,868)	(1,661,833)	(1,306,257)	(1,223,462)	(1,301,271)	(1,258,176)	(1,197,224)	(1,117,729)	(1,425,008)	(1,017,964)
Net change in total pension liability	4,673,276	2,698,714	1,803,575	2,813,592	2,746,310	788,405	5,168,521	1,901,927	253,147	2,956,545
Total pension liability - beginning	37,557,336	34,858,622	33,055,047	30,241,455	27,495,145	26,706,740	21,538,219	19,636,292	19,383,145	16,426,600
Total pension liability - ending (a)	<u>\$ 42,230,612</u>	<u>\$ 37,557,336</u>	<u>\$ 34,858,622</u>	<u>\$ 33,055,047</u>	<u>\$ 30,241,455</u>	<u>\$ 27,495,145</u>	<u>\$ 26,706,740</u>	<u>\$ 21,538,219</u>	<u>\$ 19,636,292</u>	<u>\$ 19,383,145</u>
Plan fiduciary net position										
Contributions - employer	\$ 2,111,001	\$ 1,998,065	\$ 1,925,479	\$ 1,704,806	\$ 1,422,973	\$ 1,630,186	\$ 1,021,847	\$ 944,491	\$ 775,798	\$ 797,162
Contributions - employee	433,864	419,770	444,770	478,612	560,664	610,265	576,373	590,516	558,422	549,792
Net investment income	1,855,065	(911,104)	4,966,517	457,451	840,087	974,213	1,380,871	68,029	389,607	1,273,246
Benefit payments, including refunds of employee contributions	(1,805,868)	(1,661,833)	(1,306,257)	(1,223,462)	(1,301,271)	(1,258,176)	(1,197,224)	(1,117,729)	(1,425,008)	(1,017,964)
Administrative expense	(57,184)	(16,702)	(22,689)	(17,705)	(15,693)	(15,439)	(12,479)	(10,019)	(9,992)	(10,011)
Tiers 1 & 2 adjustments	(38,790)	-	-	-	-	-	-	-	-	-
Other changes	(855)	(30,147)	-	(20,034)	-	(25,195)	(7,486)	159,647	(4,173)	13,459
Net change in plan fiduciary net position	2,497,233	(201,951)	6,007,820	1,379,668	1,506,760	1,915,854	1,761,902	634,935	284,654	1,605,684
Plan fiduciary net position - beginning	23,810,200	24,012,151	18,004,331	16,624,663	15,117,903	13,202,049	11,440,147	10,805,212	10,520,558	8,914,874
Plan fiduciary net position - ending (b)	<u>\$ 26,307,433</u>	<u>\$ 23,810,200</u>	<u>\$ 24,012,151</u>	<u>\$ 18,004,331</u>	<u>\$ 16,624,663</u>	<u>\$ 15,117,903</u>	<u>\$ 13,202,049</u>	<u>\$ 11,440,147</u>	<u>\$ 10,805,212</u>	<u>\$ 10,520,558</u>
County's net pension liability - ending (a) - (b)	<u>\$ 15,923,179</u>	<u>\$ 13,747,136</u>	<u>\$ 10,846,471</u>	<u>\$ 15,050,716</u>	<u>\$ 13,616,792</u>	<u>\$ 12,377,242</u>	<u>\$ 13,504,691</u>	<u>\$ 10,098,072</u>	<u>\$ 8,831,080</u>	<u>\$ 8,862,587</u>
Plan fiduciary net position as a percentage of the total pension liability	62.29%	63.40%	68.88%	54.47%	54.98%	54.98%	49.43%	53.12%	55.03%	54.28%
Covered payroll	\$ 6,046,315	\$ 5,571,099	\$ 5,758,245	\$ 6,124,713	\$ 7,257,056	\$ 7,204,819	\$ 6,842,569	\$ 7,089,947	\$ 6,632,955	\$ 6,504,219
County's net pension liability as a percentage of covered payroll	263.35%	246.76%	188.36%	245.74%	187.64%	171.79%	197.36%	142.43%	133.14%	136.26%

See accompanying notes to pension plan schedules.



Yavapai County  
Required Supplementary Information  
Schedule of the County's Net Pension Liability and Related Ratios  
Agent Pension Plans  
June 30, 2024

CORP Dispatchers	Reporting fiscal year (Measurement data)									
	2024 (2023)	2023 (2022)	2022 (2021)	2021 (2020)	2020 (2019)	2019 (2018)	2018 (2017)	2017 (2016)	2016 (2015)	2015 (2014)
Total pension liability										
Service cost	\$ 8,883	\$ 9,067	\$ 8,640	\$ 6,959	\$ 25,017	\$ 30,955	\$ 28,347	\$ 26,918	\$ 41,579	\$ 41,321
Interest on the total pension liability	100,296	96,309	92,771	86,192	89,118	91,110	78,211	76,674	79,112	63,852
Changes of benefit terms	-	-	-	-	-	(81,387)	110,845	1,068	-	18,973
Differences between expected and actual experience in the measurement of the pension liability	55,813	17,276	12,787	60,154	(55,442)	1,802	(7,055)	(29,051)	(87,486)	(10,929)
Changes of assumptions or other inputs	-	18,705	-	-	24,873	-	18,386	32,179	-	134,919
Benefit payments, including refunds of employee contributions	(68,150)	(66,814)	(65,504)	(64,219)	(113,956)	(43,942)	(39,324)	(45,532)	(68,315)	(39,444)
Net change in total pension liability	96,842	74,543	48,694	89,086	(30,390)	(1,462)	189,410	62,256	(35,110)	208,692
Total pension liability - beginning	1,418,186	1,343,643	1,294,949	1,205,863	1,236,253	1,237,715	1,048,305	986,049	1,021,159	812,467
Total pension liability - ending (a)	\$ 1,515,028	\$ 1,418,186	\$ 1,343,643	\$ 1,294,949	\$ 1,205,863	\$ 1,236,253	\$ 1,237,715	\$ 1,048,305	\$ 986,049	\$ 1,021,159
Plan fiduciary net position										
Contributions - employer	\$ 59,804	50,558	48,500	19,153	36,558	40,149	31,597	26,040	24,321	25,937
Contributions - employee	7,369	6,163	5,902	5,642	9,891	14,351	13,903	13,442	18,633	21,529
Net investment income	67,418	(34,130)	197,543	22,189	39,693	52,432	76,290	3,898	24,701	80,571
Benefit payments, including refunds of employee contributions	(68,150)	(66,814)	(65,504)	(64,219)	(113,956)	(43,942)	(39,324)	(45,532)	(68,315)	(39,444)
Administrative expense	(1,041)	(627)	(920)	(859)	(1,408)	(1,492)	(1,067)	(951)	(999)	(634)
Tiers 1 & 2 adjustment	(1,573)	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	(14)	(4)	(3)	(28,739)	(11,346)
Net change in plan fiduciary net position	63,827	(44,850)	185,521	(18,094)	(29,222)	61,484	81,395	(3,106)	(30,398)	76,613
Plan fiduciary net position - beginning	873,683	918,533	733,012	751,106	780,328	718,844	637,449	640,555	670,953	594,340
Plan fiduciary net position - ending (b)	\$ 937,510	\$ 873,683	\$ 918,533	\$ 733,012	\$ 751,106	\$ 780,328	\$ 718,844	\$ 637,449	\$ 640,555	\$ 670,953
County's net pension liability - ending (a) - (b)	\$ 577,518	\$ 544,503	\$ 425,110	\$ 561,937	\$ 454,757	\$ 455,925	\$ 518,871	\$ 410,856	\$ 345,494	\$ 350,206
Plan fiduciary net position as a percentage of the total pension liability	61.88%	61.61%	68.36%	56.61%	62.29%	63.12%	58.08%	60.81%	64.96%	65.71%
Covered payroll	\$ 92,582	\$ 74,504	\$ 74,330	\$ 72,578	\$ 124,262	\$ 180,285	\$ 174,660	\$ 168,874	\$ 234,082	\$ 270,459
County's net pension liability as a percentage of covered payroll	623.79%	730.84%	571.92%	774.25%	365.97%	252.89%	297.07%	243.29%	147.60%	129.49%

See accompanying notes to pension plan schedules.

Yavapai County  
Required Supplementary Information  
Schedule of County Pension Contributions  
June 30, 2024

**Arizona State Retirement System**

	Reporting fiscal year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Statutorily required contribution	\$ 8,937,051	\$ 8,064,098	\$ 7,485,639	\$ 6,950,695	\$ 6,625,726	\$ 6,122,025	\$ 5,681,251	\$ 5,516,497	\$ 5,354,580	\$ 5,268,591
County's contributions in relation to the statutorily required contribution	<u>8,937,051</u>	<u>8,064,098</u>	<u>7,485,639</u>	<u>6,950,695</u>	<u>6,625,726</u>	<u>6,122,025</u>	<u>5,681,251</u>	<u>5,516,497</u>	<u>5,354,580</u>	<u>5,268,591</u>
County's contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County's covered payroll	\$ 74,628,419	\$ 66,262,104	\$ 60,319,410	\$ 59,662,618	\$ 58,076,585	\$ 56,307,560	\$ 53,219,633	\$ 49,690,342	\$ 49,335,529	\$ 47,907,454
County's contributions as a percentage of covered payroll	11.98%	12.17%	12.41%	11.65%	11.41%	10.87%	10.68%	11.10%	10.85%	11.00%

**Corrections Officer Retirement Plan - Administrative Office of The Courts**

	Reporting fiscal year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Statutorily required contribution	\$ 2,626,806	\$ 2,336,239	\$ 2,216,862	\$ 2,126,627	\$ 1,938,648	\$ 2,076,705	\$ 1,423,930	\$ 1,256,657	\$ 1,087,798	\$ 859,334
County's contributions in relation to the statutorily required contribution	<u>2,626,806</u>	<u>2,336,239</u>	<u>2,216,862</u>	<u>2,126,627</u>	<u>1,938,648</u>	<u>2,076,705</u>	<u>1,423,930</u>	<u>1,256,657</u>	<u>1,087,798</u>	<u>859,334</u>
County's contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County's covered payroll	\$ 6,666,967	\$ 6,365,774	\$ 6,163,085	\$ 6,333,017	\$ 6,317,831	\$ 6,970,579	\$ 6,553,044	\$ 6,182,464	\$ 5,745,164	\$ 5,644,640
County's contributions as a percentage of covered payroll	39.40%	36.70%	35.97%	33.58%	30.69%	29.79%	21.73%	20.33%	18.93%	15.22%

**Elected Officials Retirement Plan**

	Reporting fiscal year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Statutorily required contribution	\$ 1,911,224	\$ 1,512,559	\$ 1,295,212	\$ 1,224,723	\$ 1,249,273	\$ 1,277,358	\$ 461,678	\$ 471,477	\$ 485,887	\$ 422,170
County's contributions in relation to the statutorily required contribution	<u>1,911,224</u>	<u>1,512,559</u>	<u>1,295,212</u>	<u>1,224,723</u>	<u>1,249,273</u>	<u>94,712</u>	<u>34,231</u>	<u>471,477</u>	<u>485,887</u>	<u>422,170</u>
County's contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,182,646	\$ 427,447	\$ -	\$ -	\$ -
County's covered payroll	\$ 2,775,008	\$ 2,147,911	\$ 2,108,436	\$ 2,170,441	\$ 3,515,721	\$ 2,164,412	\$ 2,263,790	\$ 2,269,833	\$ 2,249,649	\$ 2,076,661
County's contributions as a percentage of covered payroll	68.87%	70.42%	61.43%	56.43%	35.53%	4.38%	1.51%	20.77%	21.60%	20.33%

Yavapai County  
Required Supplementary Information  
Schedule of County Pension Contributions  
June 30, 2024

**PSPRS Sheriff**

	Reporting fiscal year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Statutorily required contribution	\$ 4,378,092	\$ 4,324,757	\$ 3,453,832	\$ 4,424,763	\$ 3,871,726	\$ 3,572,584	\$ 3,578,574	\$ 2,950,478	\$ 2,528,066	\$ 2,035,907
County's contributions in relation to the statutorily required contribution	8,378,092	8,324,757	7,453,832	8,424,763	7,871,726	2,637,003	6,642,993	2,950,478	2,528,066	2,035,907
County's contribution deficiency (excess)	\$ (4,000,000)	\$ (4,000,000)	\$ (4,000,000)	\$ (4,000,000)	\$ (4,000,000)	\$ 935,581	\$ (3,064,419)	\$ -	\$ -	\$ -
County's covered payroll	\$ 11,458,543	\$ 9,471,654	\$ 7,523,049	\$ 7,968,238	\$ 8,039,705	\$ 7,443,154	\$ 8,462,735	\$ 7,440,543	\$ 6,559,961	\$ 6,914,257
County's contributions as a percentage of covered payroll	73.12%	87.89%	99.08%	105.73%	97.91%	35.43%	78.50%	39.65%	38.54%	29.45%

**PSPRS Attorney Investigators**

	Reporting fiscal year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Statutorily required contribution	\$ 134,134	\$ 128,835	\$ 128,835	\$ 111,227	\$ 97,408	\$ 91,410	\$ 70,527	\$ 94,305	\$ 92,975	\$ 57,890
County's contributions in relation to the statutorily required contribution	134,134	128,835	128,835	111,227	97,408	91,410	152,046	94,305	92,975	57,890
County's contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (81,519)	\$ -	\$ -	\$ -
County's covered payroll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 128,805	\$ 124,497	\$ 98,197	\$ 49,988	\$ 44,148
County's contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	70.97%	122.13%	96.04%	185.99%	131.13%

**CORP Detention**

	Reporting fiscal year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Statutorily required contribution	\$ 1,324,788	\$ 1,243,727	\$ 1,212,828	\$ 1,243,781	\$ 1,130,622	\$ 1,381,431	\$ 1,090,565	\$ 1,028,442	\$ 954,118	\$ 781,431
County's contributions in relation to the statutorily required contribution	1,824,788	1,743,727	1,712,828	1,743,781	1,630,622	1,381,431	1,590,565	1,028,442	954,118	781,431
County's contribution deficiency (excess)	\$ (500,000)	\$ (500,000)	\$ (500,000)	\$ (500,000)	\$ (500,000)	\$ -	\$ (500,000)	\$ -	\$ -	\$ -
County's covered payroll	\$ 6,219,664	\$ 6,046,315	\$ 5,571,099	\$ 5,758,245	\$ 6,124,713	\$ 7,257,056	\$ 7,204,819	\$ 6,842,569	\$ 7,089,947	\$ 6,632,955
County's contributions as a percentage of covered payroll	29.34%	28.84%	30.74%	30.28%	26.62%	19.04%	22.08%	15.03%	13.46%	11.78%

See accompanying notes to pension plan schedules.

Yavapai County  
 Required Supplementary Information  
 Schedule of County Pension Contributions  
 June 30, 2024

CORP Dispatchers	Reporting fiscal year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Statutorily required contribution	\$ 69,238	\$ 60,244	\$ 60,244	\$ 48,619	\$ 19,611	\$ 36,536	\$ 38,771	\$ 31,876	\$ 26,450	\$ 24,425
County's contributions in relation to the statutorily required contribution	69,238	60,244	60,244	48,619	19,611	36,536	38,771	31,876	26,450	24,425
County's contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County's covered payroll	\$ 101,062	\$ 92,582	\$ 74,504	\$ 74,330	\$ 72,578	\$ 124,262	\$ 180,285	\$ 174,660	\$ 168,874	\$ 234,082
County's contributions as a percentage of covered payroll	68.51%	65.07%	80.86%	65.41%	27.02%	29.40%	21.51%	18.25%	15.66%	10.43%

See accompanying notes to pension plan schedules.

**Note 1 – Actuarially Determined Contribution Rates**

Actuarial 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 2022 actuarial valuation	14 years
Asset valuation method	7-year smoothed market value; 80%/120% market corridor
Actuarial assumptions: Investment rate of return	In the 2022 actuarial valuation, the investment rate of return was decreased from 7.3% to 7.2%. In the 2019 actuarial valuation, the investment rate of return 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 2022 actuarial valuation, wage growth was changed from 3.5% to a range of 3.0 – 6.25% for PSPRS and CORP. In the 2017 actuarial valuation, wage growth was decreased from 4.0% 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 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 PubS-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)

**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, the 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. 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 required contributions for 2019 for PSPRS and 2018 and 2019 for EORP.

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.

**Note 3 – Excess Contributions**

The County has made additional contributions for the County’s Public Safety Personal Retirement System and the County’s Correction Officers Retirement Plan to pay down its unfunded actuarial liability as follows:

	<b>Reporting fiscal year</b>									
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<b>PSPRS Sheriff</b>										
County’s additional contributions	<u>\$4,000,000</u>	<u>\$4,000,000</u>	<u>\$4,000,000</u>	<u>\$4,000,000</u>	<u>\$4,000,000</u>	<u>\$ -</u>	<u>\$3,064,419</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>CORP Detention</b>										
County’s additional contributions	<u>\$ 500,000</u>	<u>\$ 500,000</u>	<u>\$ 500,000</u>	<u>\$ 500,000</u>	<u>\$ 500,000</u>	<u>\$ -</u>	<u>\$ 500,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**COMBINING STATEMENTS AND OTHER SCHEDULES**  
**Nonmajor Governmental Funds**



Yavapai County  
Nonmajor Governmental Funds  
Year Ended June 30, 2024

**SPECIAL REVENUE FUNDS**

<b>Health Care</b>	Accounts for a variety of health service programs funded by federal and state grant funds, appropriations, fees and local government contributions.
<b>Recorder's Surcharge</b>	Accounts for the collection of a special recording surcharge, not to exceed four dollars, to be used to defray the cost of converting the County Recorder's document storage and retrieval system to micrographics or computer automation as established by A.R.S. § 11-475.01.
<b>Treasurer</b>	Accounts for the collection of a processing fee for tax liens, to be used to defray the cost of converting or upgrading an automatic public information system as established by A.R.S. § 11-495. This fund was previously reported as the Treasurer's Surcharge fund.
<b>Elections</b>	Accounts for various federal grants administered by Elections.
<b>Public Library</b>	Provides and maintains library services for the residents of Yavapai County. Operations are funded by a secondary tax levy.
<b>Education Service Agency</b>	Educational services and programs, including an accommodation school, administered by the County School Superintendent.
<b>Parks &amp; Recreation</b>	Accounts for fees and grants used for construction, maintenance and operation of parks.
<b>Landfill / Environment</b>	Used to fund operations of transfer stations, waste tire operations and closure costs of County landfills.
<b>Public Works</b>	Accounts for funds restricted to construction, repair and maintenance of County roads and Local Transportation Assistance Funds.
<b>Finance</b>	Accounts for the Community Development Block Grants, Workforce Innovation and Opportunity Act grants, and Fill the Gap monies collected and distributed in accordance with A.R.S. § 41-2421.
<b>Improvement Districts</b>	Administration of special districts for Street Lighting, Road, Sewer, and Flood Control improvements.
<b>Clerk of Superior Court</b>	Accounts for various fees collected and used in accordance with state statutes.
<b>County Attorney</b>	Accounts for various programs administered by the County Attorney including Anti-Racketeering, Victim Witness and Bad Check.
<b>Law Enforcement</b>	Used for various law enforcement services and programs. Funding sources include federal and state grants.
<b>Emergency Management</b>	Accounts for programs administered by the Emergency Management department to provide services, equipment and supplies for law enforcement or other agencies dealing with emergency response.



Yavapai County  
Nonmajor Governmental Funds  
Year Ended June 30, 2024

**SPECIAL REVENUE FUNDS**

<b>Probation</b>	Accounts for Adult and Juvenile Probation programs and services provided in coordination with the Superior Court system.
<b>Courts</b>	Accounts for statutory fees and surcharges related to the courts and is used for the processing of criminal cases as well as court enhancement and records improvement.
<b>Public Defender</b>	Provides training related seminars, books and materials for staff and attorneys. Includes a state grant for indigent defense costs.
<b>Airport Development</b>	Airport enhancement projects for Seligman, Bagdad and Sedona funded by State and Federal grants.
<b>CYMPO</b>	Accounts for Federal grants administered by the Central Yavapai Metropolitan Planning Organization (CYMPO).

**DEBT SERVICE FUNDS**

<b>Jail Debt Service</b>	Accounts for the resources accumulated and payments of principal and interest on pledged revenue obligation for the construction of the Yavapai County Justice Center.
<b>Capital Projects Debt Service</b>	Accounts for the resources accumulated and payments of principal and interest on the revenue refunding obligation for the construction of court and juvenile detention buildings.
<b>Poquito Valley</b>	Accounts for special assessments collected for the payment of principal and interest on special assessment bonds issued for the construction of Poquito Valley Road.

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Yavapai County  
Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2024

	Special Revenue					
	Health Care	Recorder's Surcharge	Treasurer	Elections	Public Library	Education Service Agency
<b>Assets</b>						
Cash and cash equivalents	\$ 8,647,097	\$ 567,118	\$ 237,843	\$ 140,405	\$ 1,103,471	\$ 1,035,757
Receivables:						
Property taxes	-	-	-	-	86,930	-
Special assessments	-	-	-	-	-	-
Accounts	-	8,820	-	-	2,050	9,914
Due from:						
Other funds	2,263	-	-	-	-	1,235
Other governments	567,621	-	-	-	13,179	736,695
Prepaid items	16,868	115,332	-	-	9,098	1,698
Total assets	<u>\$ 9,233,849</u>	<u>\$ 691,270</u>	<u>\$ 237,843</u>	<u>\$ 140,405</u>	<u>\$ 1,214,728</u>	<u>\$ 1,785,299</u>
<b>Liabilities</b>						
Accounts payable	\$ 301,736	\$ 56	\$ -	\$ -	\$ 42,957	\$ 138,807
Accrued payroll and employee benefits	252,506	-	-	-	51,823	44,140
Due to other funds	9,064	-	-	-	67,272	9,399
Unearned revenue	14,653	-	-	127,537	-	-
Total liabilities	<u>577,959</u>	<u>56</u>	<u>-</u>	<u>127,537</u>	<u>162,052</u>	<u>192,346</u>
<b>Deferred inflows of resources</b>						
Unavailable revenue-property taxes	-	-	-	-	65,299	-
Unavailable revenue-special assessments	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>65,299</u>	<u>-</u>
<b>Fund balances</b>						
Nonspendable	16,868	115,332	-	-	9,098	1,698
Restricted	5,128,211	575,882	237,843	12,868	992,080	1,650,985
Committed	4,435,294	-	-	-	-	95,932
Unassigned	(924,483)	-	-	-	(13,801)	(155,662)
Total fund balances	<u>8,655,890</u>	<u>691,214</u>	<u>237,843</u>	<u>12,868</u>	<u>987,377</u>	<u>1,592,953</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 9,233,849</u>	<u>\$ 691,270</u>	<u>\$ 237,843</u>	<u>\$ 140,405</u>	<u>\$ 1,214,728</u>	<u>\$ 1,785,299</u>

Special Revenue

Parks & Recreation	Landfill / Environment	Public Works	Finance	Improvement Districts	Clerk of Superior Court	County Attorney	Law Enforcement
\$ 279,535	\$ 412,869	\$ 11,709	\$ 430,302	\$ 3,989,750	\$ 752,724	\$ 1,669,930	\$ 7,565,371
-	-	-	-	87,233	-	-	-
-	-	-	-	-	-	-	-
-	1,111	-	35,963	583	5,571	7,517	53,440
-	-	-	1,874	1,100	-	124,488	55,576
-	154,256	-	687,506	192,641	-	89,931	803,830
-	-	-	-	28,595	-	250	11,502
<u>\$ 279,535</u>	<u>\$ 568,236</u>	<u>\$ 11,709</u>	<u>\$ 1,155,645</u>	<u>\$ 4,299,902</u>	<u>\$ 758,295</u>	<u>\$ 1,892,116</u>	<u>\$ 8,489,719</u>
\$ 11,665	\$ 5,750	\$ -	\$ 688,672	\$ 295,738	\$ -	\$ 35,533	\$ 183,024
-	2,465	-	-	27,004	-	24,211	65,957
-	1,402	-	468,781	14,474	-	-	60,338
-	-	-	-	-	-	-	925,465
<u>11,665</u>	<u>9,617</u>	<u>-</u>	<u>1,157,453</u>	<u>337,216</u>	<u>-</u>	<u>59,744</u>	<u>1,234,784</u>
-	-	-	-	61,664	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	61,664	-	-	-
-	-	-	-	28,595	-	250	11,502
267,870	558,619	11,709	-	4,076,057	758,295	1,775,133	8,307,945
-	-	-	-	-	-	65,084	-
-	-	-	(1,808)	(203,630)	-	(8,095)	(1,064,512)
<u>267,870</u>	<u>558,619</u>	<u>11,709</u>	<u>(1,808)</u>	<u>3,901,022</u>	<u>758,295</u>	<u>1,832,372</u>	<u>7,254,935</u>
<u>\$ 279,535</u>	<u>\$ 568,236</u>	<u>\$ 11,709</u>	<u>\$ 1,155,645</u>	<u>\$ 4,299,902</u>	<u>\$ 758,295</u>	<u>\$ 1,892,116</u>	<u>\$ 8,489,719</u>

Yavapai County  
Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2024  
(Continued)

	Special Revenue					
	Emergency Management	Probation	Courts	Public Defender	Airport Development	CYMPO
<b>Assets</b>						
Cash and cash equivalents	\$ 77,406	\$ 1,998,170	\$ 1,080,120	\$ 1,222,793	\$ 68	\$ -
Receivables:						
Property taxes	-	-	-	-	-	-
Special assessments	-	-	-	-	-	-
Accounts	-	83,147	43,092	4,533	-	12
Due from:						
Other funds	-	32,980	270,263	96,714	-	-
Other governments	1,409	39,129	50,896	-	242,637	415,827
Prepaid items	-	27,078	450	-	-	1,110
Total assets	<u>\$ 78,815</u>	<u>\$ 2,180,504</u>	<u>\$ 1,444,821</u>	<u>\$ 1,324,040</u>	<u>\$ 242,705</u>	<u>\$ 416,949</u>
<b>Liabilities</b>						
Accounts payable	\$ -	\$ 186,923	\$ 12,627	\$ 16,784	\$ 21,212	\$ 102,293
Accrued payroll and employee benefits	4,256	167,035	22,058	2,807	-	13,571
Due to other funds	1,409	-	10,775	-	151,256	746,485
Unearned revenue	-	-	50,898	-	-	-
Total liabilities	<u>5,665</u>	<u>353,958</u>	<u>96,358</u>	<u>19,591</u>	<u>172,468</u>	<u>862,349</u>
<b>Deferred inflows of resources</b>						
Unavailable revenue-property taxes	-	-	-	-	-	-
Unavailable revenue-special assessments	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances</b>						
Nonspendable	-	27,078	450	-	-	1,110
Restricted	73,531	1,823,501	1,348,191	1,304,449	70,237	-
Committed	-	-	14,545	-	-	-
Unassigned	(381)	(24,033)	(14,723)	-	-	(446,510)
Total fund balances	<u>73,150</u>	<u>1,826,546</u>	<u>1,348,463</u>	<u>1,304,449</u>	<u>70,237</u>	<u>(445,400)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 78,815</u>	<u>\$ 2,180,504</u>	<u>\$ 1,444,821</u>	<u>\$ 1,324,040</u>	<u>\$ 242,705</u>	<u>\$ 416,949</u>

Debt Service			Total
Jail Debt Service	Capital Projects Debt Service	Poquito Valley	Nonmajor Governmental Funds
\$ 19,323	\$ -	\$ 57,299	\$ 31,299,060
-	-	-	174,163
-	-	286,449	286,449
-	-	-	255,753
-	-	-	586,493
-	-	-	3,995,557
-	-	-	211,981
<u>\$ 19,323</u>	<u>\$ -</u>	<u>\$ 343,748</u>	<u>\$ 36,809,456</u>

\$ -	\$ -	\$ -	\$ 2,043,777
-	-	-	677,833
-	-	1,106	1,541,761
-	-	-	1,118,553
-	-	1,106	5,381,924

-	-	-	126,963
-	-	286,449	286,449
-	-	286,449	413,412

-	-	-	211,981
19,323	-	56,193	29,048,922
-	-	-	4,610,855
-	-	-	(2,857,638)
<u>19,323</u>	<u>-</u>	<u>56,193</u>	<u>31,014,120</u>

<u>\$ 19,323</u>	<u>\$ -</u>	<u>\$ 343,748</u>	<u>\$ 36,809,456</u>
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Yavapai County  
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance  
Nonmajor Governmental Funds  
Year Ended June 30, 2024

	Special Revenue					
	Health Care	Recorder's Surcharge	Treasurer	Elections	Public Library	Education Service Agency
<b>Revenues:</b>						
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ 5,003,645	\$ -
Special assessments	-	-	-	-	-	-
Licenses and permits	1,031,730	-	-	-	-	-
Intergovernmental	8,021,134	-	-	29,617	400,734	4,842,734
Charges for services	7,089,433	201,868	19,800	-	-	1,096,508
Fines and forfeits	-	-	-	-	-	-
Investment earnings	431,462	28,522	10,636	2,961	48,391	56,276
Miscellaneous	2,884,839	-	15,417	-	139,172	1,153,842
Total revenues	<u>19,458,598</u>	<u>230,390</u>	<u>45,853</u>	<u>32,578</u>	<u>5,591,942</u>	<u>7,149,360</u>
<b>Expenditures:</b>						
Current:						
General government	-	180,121	35,844	126,849	-	-
Public safety	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Health	18,058,283	-	-	-	-	-
Culture and recreation	-	-	-	-	5,160,274	-
Education	-	-	-	-	-	6,469,335
Debt service:						
Principal retirement	221,785	-	-	-	121,969	28,882
Interest and other charges	23,248	-	-	-	4,940	2,400
Capital outlay	420,580	11,502	-	-	104,482	-
Total expenditures	<u>18,723,896</u>	<u>191,623</u>	<u>35,844</u>	<u>126,849</u>	<u>5,391,665</u>	<u>6,500,617</u>
Excess (deficiency) of revenues over expenditures	734,702	38,767	10,009	(94,271)	200,277	648,743
<b>Other financing sources (uses):</b>						
Sale of capital assets	-	1,367	-	-	-	-
Lease agreements	-	-	-	-	56,123	-
Subscription-based information technology arrangements	370,978	-	-	-	48,359	-
Transfers in	912,976	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	<u>1,283,954</u>	<u>1,367</u>	<u>-</u>	<u>-</u>	<u>104,482</u>	<u>-</u>
Net change in fund balances	2,018,656	40,134	10,009	(94,271)	304,759	648,743
Fund balances, July 1, 2023	<u>6,637,234</u>	<u>651,080</u>	<u>227,834</u>	<u>107,139</u>	<u>682,618</u>	<u>944,210</u>
Fund balances, June 30, 2024	<u>\$ 8,655,890</u>	<u>\$ 691,214</u>	<u>\$ 237,843</u>	<u>\$ 12,868</u>	<u>\$ 987,377</u>	<u>\$ 1,592,953</u>

Special Revenue

Parks & Recreation	Landfill / Environment	Public Works	Finance	Improvement Districts	Clerk of Superior Court	County Attorney	Law Enforcement
\$ -	\$ -	\$ -	\$ -	\$ 5,666,237	\$ -	\$ -	\$ -
-	-	-	-	14,279	-	-	-
-	-	-	-	-	-	-	-
119,550	659,729	-	2,635,984	254,229	-	1,844,819	8,872,989
-	24,204	-	-	-	67,072	31,125	139,872
-	-	-	471,088	-	414	226	7,492
3,299	3,777	594	4,200	182,810	35,261	61,946	268,653
1,925	-	-	-	4	-	349,754	608,216
<u>124,774</u>	<u>687,710</u>	<u>594</u>	<u>3,111,272</u>	<u>6,117,559</u>	<u>102,747</u>	<u>2,287,870</u>	<u>9,897,222</u>
120,374	-	-	2,639,020	-	4,402	1,492,975	-
-	-	-	-	4,373,997	-	-	9,230,252
-	-	-	-	45,478	-	-	-
-	434,275	-	-	27,968	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	6,995	-	-	65,348
-	-	-	-	-	-	-	2,340
-	257,798	-	-	93,546	-	-	739,017
<u>120,374</u>	<u>692,073</u>	<u>-</u>	<u>2,639,020</u>	<u>4,547,984</u>	<u>4,402</u>	<u>1,492,975</u>	<u>10,036,957</u>
4,400	(4,363)	594	472,252	1,569,575	98,345	794,895	(139,735)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	33,010	-	-	218,838
20,000	-	-	-	690,489	-	101,802	34,615
(7,430)	-	-	(468,780)	(20,000)	-	(27,184)	-
<u>12,570</u>	<u>-</u>	<u>-</u>	<u>(468,780)</u>	<u>703,499</u>	<u>-</u>	<u>74,618</u>	<u>253,453</u>
16,970	(4,363)	594	3,472	2,273,074	98,345	869,513	113,718
<u>250,900</u>	<u>562,982</u>	<u>11,115</u>	<u>(5,280)</u>	<u>1,627,948</u>	<u>659,950</u>	<u>962,859</u>	<u>7,141,217</u>
<u>\$ 267,870</u>	<u>\$ 558,619</u>	<u>\$ 11,709</u>	<u>\$ (1,808)</u>	<u>\$ 3,901,022</u>	<u>\$ 758,295</u>	<u>\$ 1,832,372</u>	<u>\$ 7,254,935</u>



Yavapai County  
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance  
Nonmajor Governmental Funds  
Year Ended June 30, 2024  
(Continued)

	Special Revenue					
	Emergency Management	Probation	Courts	Public Defender	Airport Development	CYMPO
<b>Revenues:</b>						
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	182,149	8,610,309	714,614	158,496	488,820	1,060,273
Charges for services	-	1,139,182	329,544	64,744	-	-
Fines and forfeits	-	-	175,010	-	-	-
Investment earnings	4,862	104,796	54,542	40,866	725	-
Miscellaneous	-	175	87,577	-	56,525	34,154
Total revenues	<u>187,011</u>	<u>9,854,462</u>	<u>1,361,287</u>	<u>264,106</u>	<u>546,070</u>	<u>1,094,427</u>
<b>Expenditures:</b>						
Current:						
General government	232,449	-	1,475,082	285,371	305,991	-
Public safety	-	9,544,207	-	-	-	-
Highways and streets	-	-	-	-	-	1,530,929
Sanitation	-	-	-	-	-	-
Health	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Education	-	-	-	-	-	-
Debt service:						
Principal retirement	14,027	-	-	-	-	-
Interest and other charges	-	-	-	-	-	-
Capital outlay	-	201,064	-	-	188,401	-
Total expenditures	<u>246,476</u>	<u>9,745,271</u>	<u>1,475,082</u>	<u>285,371</u>	<u>494,392</u>	<u>1,530,929</u>
Excess (deficiency) of revenues over expenditures	(59,465)	109,191	(113,795)	(21,265)	51,678	(436,502)
<b>Other financing sources (uses):</b>						
Proceeds from sale of capital assets	-	-	-	-	-	-
Lease agreements	-	-	-	-	-	-
Subscription-based information technology arrangements	-	-	-	-	-	-
Transfers in	-	-	270,263	96,714	-	-
Transfers out	-	-	-	-	(7,074)	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>270,263</u>	<u>96,714</u>	<u>(7,074)</u>	<u>-</u>
Net change in fund balances	(59,465)	109,191	156,468	75,449	44,604	(436,502)
Fund balances, July 1, 2023	<u>132,615</u>	<u>1,717,355</u>	<u>1,191,995</u>	<u>1,229,000</u>	<u>25,633</u>	<u>(8,898)</u>
Fund balances, June 30, 2024	<u>\$ 73,150</u>	<u>\$ 1,826,546</u>	<u>\$ 1,348,463</u>	<u>\$ 1,304,449</u>	<u>\$ 70,237</u>	<u>\$ (445,400)</u>

Debt Service			Total
Jail Debt Service	Capital Projects Debt Service	Poquito Valley	Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ 10,669,882
-	-	87,051	101,330
-	-	-	1,031,730
-	-	-	38,896,180
-	-	-	10,203,352
-	-	-	654,230
2,902	645	28,879	1,377,005
-	-	-	5,331,600
<u>2,902</u>	<u>645</u>	<u>115,930</u>	<u>68,265,309</u>
-	-	-	6,898,478
-	-	-	23,148,456
-	-	11,508	1,587,915
-	-	-	462,243
-	-	-	18,058,283
-	-	-	5,160,274
-	-	-	6,469,335
2,050,000	1,733,000	630,000	4,872,006
2,261,700	178,890	39,127	2,512,645
-	-	-	2,016,390
<u>4,311,700</u>	<u>1,911,890</u>	<u>680,635</u>	<u>71,186,025</u>
(4,308,798)	(1,911,245)	(564,705)	(2,920,716)
-	-	-	1,367
-	-	-	56,123
-	-	-	671,185
4,310,950	1,911,245	-	8,349,054
-	-	-	(530,468)
<u>4,310,950</u>	<u>1,911,245</u>	<u>-</u>	<u>8,547,261</u>
2,152	-	(564,705)	5,626,545
17,171	-	620,898	25,387,575
<u>\$ 19,323</u>	<u>\$ -</u>	<u>\$ 56,193</u>	<u>\$ 31,014,120</u>

Yavapai County  
Schedule of Revenues, Expenditures and Changes in  
Fund Balances - Budget and Actual  
Capital Projects  
Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
County sales taxes	\$ 4,474,000	\$ 4,474,000	\$ 4,738,156	\$ 264,156
Investment earnings	255,000	255,000	1,733,979	1,478,979
Total revenues	<u>4,729,000</u>	<u>4,729,000</u>	<u>6,472,135</u>	<u>1,743,135</u>
<b>Expenditures:</b>				
General government				
Board of Supervisors	5,955	5,955	445,117	(439,162)
Capital outlay				
Board of Supervisors	26,284,516	26,284,516	3,967,196	22,317,320
Total expenditures	<u>26,290,471</u>	<u>26,290,471</u>	<u>4,412,313</u>	<u>21,878,158</u>
Excess (deficiency) of revenues over expenditures	(21,561,471)	(21,561,471)	2,059,822	23,621,293
<b>Other financing sources (uses):</b>				
Transfers in	18,723,361	18,723,361	6,799,222	(11,924,139)
Transfers out	(1,911,890)	(1,911,890)	(1,911,245)	645
Total other financing sources (uses)	<u>16,811,471</u>	<u>16,811,471</u>	<u>4,887,977</u>	<u>(11,923,494)</u>
Net change in fund balances	(4,750,000)	(4,750,000)	6,947,799	11,697,799
Fund balances, July 1, 2023	4,750,000	4,750,000	30,212,703	25,462,703
Fund balances, June 30, 2024	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 37,160,502</u>	<u>\$ 37,160,502</u>

Yavapai County  
Schedule of Revenues, Expenditures and Changes in  
Fund Balances - Budget and Actual  
Health Care Fund  
Year Ended June 30, 2024

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Licenses and permits	\$ 1,051,372	\$ 1,051,372	\$ 1,031,730	\$ (19,642)
Intergovernmental	14,244,445	14,244,445	8,021,134	(6,223,311)
Charges for services	11,657,502	11,657,502	7,089,433	(4,568,069)
Investment earnings	49,545	49,545	431,462	381,917
Miscellaneous	4,742,370	4,742,370	2,884,839	(1,857,531)
Total revenues	<u>31,745,234</u>	<u>31,745,234</u>	<u>19,458,598</u>	<u>(12,286,636)</u>
<b>Expenditures:</b>				
Health				
Community Health Center	19,720,584	19,720,584	11,753,760	7,966,824
Community Health Services	12,135,732	12,135,732	6,970,136	5,165,596
Total expenditures	<u>31,856,316</u>	<u>31,856,316</u>	<u>18,723,896</u>	<u>13,132,420</u>
Excess (deficiency) of revenues over expenditures	(111,082)	(111,082)	734,702	845,784
<b>Other financing sources (uses):</b>				
Subscription-based information technology arrangements	-	-	370,978	370,978
Transfers in	3,469,912	3,469,912	912,976	(2,556,936)
Transfers out	(2,558,708)	(2,558,708)	-	2,558,708
Total other financing sources (uses)	<u>911,204</u>	<u>911,204</u>	<u>1,283,954</u>	<u>372,750</u>
Net change in fund balances	800,122	800,122	2,018,656	1,218,534
Fund balances, July 1, 2023	<u>(800,122)</u>	<u>(800,122)</u>	<u>6,637,234</u>	<u>7,437,356</u>
Fund balances, June 30, 2024	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,655,890</u>	<u>\$ 8,655,890</u>

Yavapai County  
Schedule of Revenues, Expenditures and Changes in  
Fund Balances - Budget and Actual  
Recorder's Surcharge  
Year Ended June 30, 2024

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
Revenues:				
Charges for services	\$ 264,000	\$ 264,000	\$ 201,868	\$ (62,132)
Investment earnings	2,000	2,000	28,522	26,522
Total revenues	<u>266,000</u>	<u>266,000</u>	<u>230,390</u>	<u>(35,610)</u>
Expenditures:				
General government				
Recorder	212,393	212,393	191,623	20,770
Total expenditures	<u>212,393</u>	<u>212,393</u>	<u>191,623</u>	<u>20,770</u>
Excess (deficiency) of revenues over expenditures	53,607	53,607	38,767	(14,840)
Other financing sources (uses):				
Sale of capital assets	-	-	1,367	1,367
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>1,367</u>	<u>1,367</u>
Net change in fund balances	53,607	53,607	40,134	(13,473)
Fund balances, July 1, 2023	<u>(53,607)</u>	<u>(53,607)</u>	<u>651,080</u>	<u>704,687</u>
Fund balances, June 30, 2024	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 691,214</u>	<u>\$ 691,214</u>

Yavapai County  
Schedule of Revenues, Expenditures and Changes in  
Fund Balances - Budget and Actual  
Treasurer  
Year Ended June 30, 2024

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Charges for services	\$ 18,000	\$ 18,000	\$ 19,800	\$ 1,800
Investment earnings	-	-	10,636	10,636
Miscellaneous	15,000	15,000	15,417	417
Total revenues	<u>33,000</u>	<u>33,000</u>	<u>45,853</u>	<u>12,853</u>
<b>Expenditures:</b>				
General government				
Treasurer	<u>260,000</u>	<u>260,000</u>	<u>35,844</u>	<u>224,156</u>
Total expenditures	<u>260,000</u>	<u>260,000</u>	<u>35,844</u>	<u>224,156</u>
Excess (deficiency) of revenues over expenditures	<u>(227,000)</u>	<u>(227,000)</u>	<u>10,009</u>	<u>237,009</u>
Net change in fund balances	(227,000)	(227,000)	10,009	237,009
Fund balances, July 1, 2023	<u>227,000</u>	<u>227,000</u>	<u>227,834</u>	<u>834</u>
Fund balances, June 30, 2024	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 237,843</u>	<u>\$ 237,843</u>

Yavapai County  
Schedule of Revenues, Expenditures and Changes in  
Fund Balances - Budget and Actual  
Elections  
Year Ended June 30, 2024

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Intergovernmental	\$ -	\$ -	\$ 29,617	\$ 29,617
Investment earnings	1,000	1,000	2,961	1,961
Miscellaneous	-	-	-	-
Total revenues	<u>1,000</u>	<u>1,000</u>	<u>32,578</u>	<u>31,578</u>
<b>Expenditures:</b>				
General government				
Elections	<u>120,653</u>	<u>120,653</u>	<u>126,849</u>	<u>(6,196)</u>
Total expenditures	<u>120,653</u>	<u>120,653</u>	<u>126,849</u>	<u>(6,196)</u>
Excess (deficiency) of revenues over expenditures	<u>(119,653)</u>	<u>(119,653)</u>	<u>(94,271)</u>	<u>25,382</u>
Net change in fund balances	(119,653)	(119,653)	(94,271)	25,382
Fund balances, July 1, 2023	<u>119,653</u>	<u>119,653</u>	<u>107,139</u>	<u>(12,514)</u>
Fund balances, June 30, 2024	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,868</u>	<u>\$ 12,868</u>

Yavapai County  
Schedule of Revenues, Expenditures and Changes in  
Fund Balances - Budget and Actual  
Public Library  
Year Ended June 30, 2024

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Property taxes	\$ 4,993,583	\$ 4,993,583	\$ 5,003,645	\$ 10,062
Intergovernmental	1,167,508	1,167,508	400,734	(766,774)
Investment earnings	10,650	10,650	48,391	37,741
Miscellaneous	1,139,691	1,139,691	139,172	(1,000,519)
Total revenues	<u>7,311,432</u>	<u>7,311,432</u>	<u>5,591,942</u>	<u>(1,719,490)</u>
<b>Expenditures:</b>				
Culture and recreation				
Library	<u>7,773,074</u>	<u>7,773,074</u>	<u>5,391,665</u>	<u>2,381,409</u>
Total expenditures	<u>7,773,074</u>	<u>7,773,074</u>	<u>5,391,665</u>	<u>2,381,409</u>
Excess (deficiency) of revenues over expenditures	(461,642)	(461,642)	200,277	661,919
<b>Other financing sources (uses):</b>				
Lease agreements	-	-	56,123	56,123
Subscription-based information technology arrangements	-	-	48,359	48,359
Transfers in	50,000	50,000	-	(50,000)
Transfers out	<u>(50,000)</u>	<u>(50,000)</u>	<u>-</u>	<u>50,000</u>
Total other financing source (uses)	<u>-</u>	<u>-</u>	<u>104,482</u>	<u>104,482</u>
Net change in fund balances	(461,642)	(461,642)	304,759	766,401
Fund balances, July 1, 2023	<u>461,642</u>	<u>461,642</u>	<u>682,618</u>	<u>220,976</u>
Fund balances, June 30, 2024	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 987,377</u>	<u>\$ 987,377</u>



Yavapai County  
Schedule of Revenues, Expenditures and Changes in  
Fund Balances - Budget and Actual  
Education Service Agency  
Year Ended June 30, 2024

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 4,563,016	\$ 4,563,016	\$ 4,842,734	\$ 279,718
Charges for services	1,107,578	1,107,578	1,096,508	(11,070)
Investment earnings	4,050	4,050	56,276	52,226
Miscellaneous	1,268,379	1,268,379	1,153,842	(114,537)
Total revenues	<u>6,943,023</u>	<u>6,943,023</u>	<u>7,149,360</u>	<u>206,337</u>
Expenditures:				
Education				
School Superintendent	<u>7,027,462</u>	<u>7,027,462</u>	<u>6,500,617</u>	<u>526,845</u>
Total expenditures	<u>7,027,462</u>	<u>7,027,462</u>	<u>6,500,617</u>	<u>526,845</u>
Excess (deficiency) of revenues over expenditures	(84,439)	(84,439)	648,743	733,182
Other financing sources (uses):				
Transfers in	30,000	30,000	-	(30,000)
Transfers out	<u>(30,000)</u>	<u>(30,000)</u>	<u>-</u>	<u>30,000</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(84,439)	(84,439)	648,743	733,182
Fund balances, July 1, 2023	<u>84,439</u>	<u>84,439</u>	<u>944,210</u>	<u>859,771</u>
Fund balances, June 30, 2024	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,592,953</u>	<u>\$ 1,592,953</u>

Yavapai County  
Schedule of Revenues, Expenditures and Changes in  
Fund Balances - Budget and Actual  
Parks & Recreation  
Year Ended June 30, 2024

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 140,000	\$ 140,000	\$ 119,550	\$ (20,450)
Investment earnings	-	-	3,299	3,299
Miscellaneous	1,000	1,000	1,925	925
Total revenues	<u>141,000</u>	<u>141,000</u>	<u>124,774</u>	<u>(16,226)</u>
Expenditures:				
General government				
Board of Supervisors	148,000	148,000	120,374	27,626
Total expenditures	<u>148,000</u>	<u>148,000</u>	<u>120,374</u>	<u>27,626</u>
Excess (deficiency) of revenues over expenditures	(7,000)	(7,000)	4,400	11,400
Other financing sources (uses):				
Transfers in	20,000	20,000	20,000	-
Transfers out	(12,000)	(12,000)	(7,430)	4,570
Total other financing sources (uses)	<u>8,000</u>	<u>8,000</u>	<u>12,570</u>	<u>4,570</u>
Net change in fund balances	1,000	1,000	16,970	15,970
Fund balances, July 1, 2023	(1,000)	(1,000)	250,900	251,900
Fund balances, June 30, 2024	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 267,870</u>	<u>\$ 267,870</u>

Yavapai County  
Schedule of Revenues, Expenditures and Changes in  
Fund Balances - Budget and Actual  
Landfill / Environment  
Year Ended June 30, 2024

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 570,000	\$ 570,000	\$ 659,729	\$ 89,729
Charges for services	20,000	20,000	24,204	4,204
Investment earnings	-	-	3,777	3,777
Total revenues	<u>590,000</u>	<u>590,000</u>	<u>687,710</u>	<u>97,710</u>
Expenditures:				
Sanitation				
Landfill	<u>808,446</u>	<u>808,446</u>	<u>692,073</u>	<u>116,373</u>
Total expenditures	<u>808,446</u>	<u>808,446</u>	<u>692,073</u>	<u>116,373</u>
Excess (deficiency) of revenues over expenditures	<u>(218,446)</u>	<u>(218,446)</u>	<u>(4,363)</u>	<u>214,083</u>
Net change in fund balances	(218,446)	(218,446)	(4,363)	214,083
Fund balances, July 1, 2023	<u>218,446</u>	<u>218,446</u>	<u>562,982</u>	<u>344,536</u>
Fund balances, June 30, 2024	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 558,619</u>	<u>\$ 558,619</u>

Yavapai County  
Schedule of Revenues, Expenditures and Changes in  
Fund Balances - Budget and Actual  
Public Works  
Year Ended June 30, 2024

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
Revenues:				
Investment earnings	\$ 25	\$ 25	\$ 594	\$ 569
Total revenues	<u>25</u>	<u>25</u>	<u>594</u>	<u>569</u>
Expenditures:				
Highways and streets				
Public Works	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>25</u>	<u>25</u>	<u>594</u>	<u>569</u>
Net change in fund balances	25	25	594	569
Fund balances, July 1, 2023	<u>(25)</u>	<u>(25)</u>	<u>11,115</u>	<u>11,140</u>
Fund balances, June 30, 2024	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,709</u>	<u>\$ 11,709</u>

Yavapai County  
Schedule of Revenues, Expenditures and Changes in  
Fund Balances - Budget and Actual  
Finance  
Year Ended June 30, 2024

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Intergovernmental	\$ 2,850,000	\$ 2,850,000	\$ 2,635,984	\$ (214,016)
Fines and forfeits	297,635	297,635	471,088	173,453
Investment earnings	-	-	4,200	4,200
Miscellaneous	66,428	66,428	-	(66,428)
Total revenues	<u>3,214,063</u>	<u>3,214,063</u>	<u>3,111,272</u>	<u>(102,791)</u>
<b>Expenditures:</b>				
General government				
Finance	<u>2,852,000</u>	<u>2,852,000</u>	<u>2,639,020</u>	<u>212,980</u>
Total expenditures	<u>2,852,000</u>	<u>2,852,000</u>	<u>2,639,020</u>	<u>212,980</u>
Excess (deficiency) of revenues over expenditures	362,063	362,063	472,252	110,189
<b>Other financing sources (uses):</b>				
Transfers in	2,000	2,000	-	(2,000)
Transfers out	<u>(460,570)</u>	<u>(460,570)</u>	<u>(468,780)</u>	<u>(8,210)</u>
Total other financing sources (uses)	<u>(458,570)</u>	<u>(458,570)</u>	<u>(468,780)</u>	<u>(10,210)</u>
Net change in fund balances	(96,507)	(96,507)	3,472	99,979
Fund balances, July 1, 2023	<u>96,507</u>	<u>96,507</u>	<u>(5,280)</u>	<u>(101,787)</u>
Fund balances, June 30, 2024	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,808)</u>	<u>\$ (1,808)</u>

Yavapai County  
Schedule of Revenues, Expenditures and Changes in  
Fund Balances - Budget and Actual  
Improvement Districts  
Year Ended June 30, 2024

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Property taxes	\$ 5,665,459	\$ 5,665,459	\$ 5,666,237	\$ 778
Special assessments	-	-	14,279	14,279
Intergovernmental	1,500,000	1,500,000	254,229	(1,245,771)
Investment earnings	1,110	1,110	182,810	181,700
Miscellaneous	55,000	55,000	4	(54,996)
Total revenues	<u>7,221,569</u>	<u>7,221,569</u>	<u>6,117,559</u>	<u>(1,104,010)</u>
<b>Expenditures:</b>				
Public safety				
Flood Control	9,369,034	9,369,034	4,474,538	4,894,496
Highways and streets				
Public Works	60,146	60,146	45,478	14,668
Sanitation				
Special Districts	123,800	123,800	27,968	95,832
Total expenditures	<u>9,552,980</u>	<u>9,552,980</u>	<u>4,547,984</u>	<u>5,004,996</u>
Excess (deficiency) of revenues over expenditures	(2,331,411)	(2,331,411)	1,569,575	3,900,986
<b>Other financing sources (uses):</b>				
Subscription-based information technology arrangements	-	-	33,010	33,010
Transfers in	701,142	701,142	690,489	(10,653)
Transfers out	20,000	20,000	(20,000)	(40,000)
Total other financing sources (uses)	<u>721,142</u>	<u>721,142</u>	<u>703,499</u>	<u>(17,643)</u>
Net change in fund balances	(1,610,269)	(1,610,269)	2,273,074	3,883,343
Fund balances, July 1, 2023	1,610,269	1,610,269	1,627,948	17,679
Fund balances, June 30, 2024	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,901,022</u>	<u>\$ 3,901,022</u>

Yavapai County  
Schedule of Revenues, Expenditures and Changes in  
Fund Balances - Budget and Actual  
Clerk of Superior Court  
Year Ended June 30, 2024

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
Revenues:				
Charges for services	\$ 58,926	\$ 58,926	\$ 67,072	\$ 8,146
Fines and forfeits	505	505	414	(91)
Investment earnings	2,171	2,171	35,261	33,090
Total revenues	<u>61,602</u>	<u>61,602</u>	<u>102,747</u>	<u>41,145</u>
Expenditures:				
General government				
Clerk of the Court	61,076	61,076	4,402	56,674
Total expenditures	<u>61,076</u>	<u>61,076</u>	<u>4,402</u>	<u>56,674</u>
Excess (deficiency) of revenues over expenditures	<u>526</u>	<u>526</u>	<u>98,345</u>	<u>97,819</u>
Net change in fund balances	526	526	98,345	97,819
Fund balances, July 1, 2023	<u>(526)</u>	<u>(526)</u>	<u>659,950</u>	<u>660,476</u>
Fund balances, June 30, 2024	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 758,295</u>	<u>\$ 758,295</u>

Yavapai County  
Schedule of Revenues, Expenditures and Changes in  
Fund Balances - Budget and Actual  
County Attorney  
Year Ended June 30, 2024

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Intergovernmental	\$ 838,775	\$ 838,775	\$ 1,844,819	\$ 1,006,044
Charges for services	27,500	27,500	31,125	3,625
Fines and forfeits	-	-	226	226
Investment earnings	7,089	7,089	61,946	54,857
Miscellaneous	293,000	293,000	349,754	56,754
Total revenues	<u>1,166,364</u>	<u>1,166,364</u>	<u>2,287,870</u>	<u>1,121,506</u>
<b>Expenditures:</b>				
General government				
County Attorney	<u>1,603,688</u>	<u>1,603,688</u>	<u>1,492,975</u>	<u>110,713</u>
Total expenditures	<u>1,603,688</u>	<u>1,603,688</u>	<u>1,492,975</u>	<u>110,713</u>
Excess (deficiency) of revenues over expenditures	(437,324)	(437,324)	794,895	1,232,219
<b>Other financing sources (uses):</b>				
Transfers in	117,278	117,278	101,802	(15,476)
Transfers out	<u>(142,345)</u>	<u>(142,345)</u>	<u>(27,184)</u>	<u>115,161</u>
Total other financing sources (uses)	<u>(25,067)</u>	<u>(25,067)</u>	<u>74,618</u>	<u>99,685</u>
Net change in fund balances	(462,391)	(462,391)	869,513	1,331,904
Fund balances, July 1, 2023	<u>462,391</u>	<u>462,391</u>	<u>962,859</u>	<u>500,468</u>
Fund balances, June 30, 2024	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,832,372</u>	<u>\$ 1,832,372</u>



Yavapai County  
Schedule of Revenues, Expenditures and Changes in  
Fund Balances - Budget and Actual  
Law Enforcement  
Year Ended June 30, 2024

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Intergovernmental	\$ 8,633,055	\$ 8,643,123	\$ 8,872,989	\$ 229,866
Charges for services	143,500	143,500	139,872	(3,628)
Fines and forfeits	5,000	5,000	7,492	2,492
Investment earnings	8,945	8,945	268,653	259,708
Miscellaneous	669,843	659,775	608,216	(51,559)
Total revenues	<u>9,460,343</u>	<u>9,460,343</u>	<u>9,897,222</u>	<u>436,879</u>
<b>Expenditures:</b>				
Public safety				
Sheriff	<u>11,429,131</u>	<u>11,429,131</u>	<u>10,036,957</u>	<u>1,392,174</u>
Total expenditures	<u>11,429,131</u>	<u>11,429,131</u>	<u>10,036,957</u>	<u>1,392,174</u>
Excess (deficiency) of revenues over expenditures	(1,968,788)	(1,968,788)	(139,735)	1,829,053
<b>Other financing sources (uses):</b>				
Subscription-based information technology arrangements	-	-	218,838	218,838
Transfers in	<u>226,908</u>	<u>226,908</u>	<u>34,615</u>	<u>(192,293)</u>
Total other financing sources (uses)	<u>226,908</u>	<u>226,908</u>	<u>253,453</u>	<u>26,545</u>
Net change in fund balances	(1,741,880)	(1,741,880)	113,718	1,855,598
Fund balances, July 1, 2023	<u>1,741,880</u>	<u>1,741,880</u>	<u>7,141,217</u>	<u>5,399,337</u>
Fund balances, June 30, 2024	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,254,935</u>	<u>\$ 7,254,935</u>

Yavapai County  
Schedule of Revenues, Expenditures and Changes in  
Fund Balances - Budget and Actual  
Emergency Management  
Year Ended June 30, 2024

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 178,000	\$ 178,000	\$ 182,149	\$ 4,149
Investment earnings	-	-	4,862	4,862
Total revenues	<u>178,000</u>	<u>178,000</u>	<u>187,011</u>	<u>9,011</u>
Expenditures:				
General government				
Emergency Management	261,489	261,489	246,476	15,013
Total expenditures	<u>261,489</u>	<u>261,489</u>	<u>246,476</u>	<u>15,013</u>
Excess (deficiency) of revenues over expenditures	<u>(83,489)</u>	<u>(83,489)</u>	<u>(59,465)</u>	<u>24,024</u>
Net change in fund balances	(83,489)	(83,489)	(59,465)	24,024
Fund balances, July 1, 2023	83,489	83,489	132,615	49,126
Fund balances, June 30, 2024	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 73,150</u>	<u>\$ 73,150</u>

Yavapai County  
Schedule of Revenues, Expenditures and Changes in  
Fund Balances - Budget and Actual  
Probation  
Year Ended June 30, 2024

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Intergovernmental	\$ 8,847,136	\$ 8,847,136	\$ 8,610,309	\$ (236,827)
Charges for services	1,298,906	1,298,906	1,139,182	(159,724)
Investment earnings	14,129	14,129	104,796	90,667
Miscellaneous	-	-	175	175
Total revenues	<u>10,160,171</u>	<u>10,160,171</u>	<u>9,854,462</u>	<u>(305,709)</u>
<b>Expenditures:</b>				
Public safety				
Adult Probation	6,773,011	6,773,011	6,557,255	215,756
Juvenile Probation	3,567,482	3,567,482	3,188,016	379,466
Total expenditures	<u>10,340,493</u>	<u>10,340,493</u>	<u>9,745,271</u>	<u>595,222</u>
Excess (deficiency) of revenues over expenditures	<u>(180,322)</u>	<u>(180,322)</u>	<u>109,191</u>	<u>289,513</u>
Net change in fund balances	(180,322)	(180,322)	109,191	289,513
Fund balances, July 1, 2023	<u>180,322</u>	<u>180,322</u>	<u>1,717,355</u>	<u>1,537,033</u>
Fund balances, June 30, 2024	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,826,546</u>	<u>\$ 1,826,546</u>

Yavapai County  
Schedule of Revenues, Expenditures and Changes in  
Fund Balances - Budget and Actual  
Courts  
Year Ended June 30, 2024

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Intergovernmental	\$ 533,304	\$ 533,304	\$ 714,614	\$ 181,310
Charges for services	322,789	322,789	329,544	6,755
Fines and forfeits	192,807	192,807	175,010	(17,797)
Investment earnings	1,670	1,670	54,542	52,872
Miscellaneous	115,101	115,101	87,577	(27,524)
Total revenues	<u>1,165,671</u>	<u>1,165,671</u>	<u>1,361,287</u>	<u>195,616</u>
<b>Expenditures:</b>				
General government				
Superior Court	1,346,148	1,346,148	1,390,888	(44,740)
Clerk of Superior Court	63,189	63,189	13,117	50,072
Prescott Justice of the Peace	26,885	26,885	22,099	4,786
Verde Valley Justice of the Peace	58,823	58,823	31,143	27,680
Bagdad/Yarnell Justice of the Peace	3,926	3,926	9,422	(5,496)
Mayer Justice of the Peace	6,270	6,270	6,769	(499)
Seligman Justice of the Peace	3,037	3,037	1,644	1,393
Total expenditures	<u>1,508,278</u>	<u>1,508,278</u>	<u>1,475,082</u>	<u>33,196</u>
Excess (deficiency) of revenues over expenditures	(342,607)	(342,607)	(113,795)	228,812
<b>Other financing sources (uses):</b>				
Transfers in	<u>304,070</u>	<u>304,070</u>	<u>270,263</u>	<u>(33,807)</u>
Total other financing sources (uses)	<u>304,070</u>	<u>304,070</u>	<u>270,263</u>	<u>(33,807)</u>
Net change in fund balances	(38,537)	(38,537)	156,468	195,005
Fund balances, July 1, 2023	<u>38,537</u>	<u>38,537</u>	<u>1,191,995</u>	<u>1,153,458</u>
Fund balances, June 30, 2024	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,348,463</u>	<u>\$ 1,348,463</u>

Yavapai County  
Schedule of Revenues, Expenditures and Changes in  
Fund Balances - Budget and Actual  
Public Defender  
Year Ended June 30, 2024

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Intergovernmental	\$ 283,500	\$ 283,500	\$ 158,496	\$ (125,004)
Charges for services	64,000	64,000	64,744	744
Investment earnings	3,000	3,000	40,866	37,866
Total revenues	<u>350,500</u>	<u>350,500</u>	<u>264,106</u>	<u>(86,394)</u>
<b>Expenditures:</b>				
General government				
Public Defender	439,731	439,731	285,371	154,360
Total expenditures	<u>439,731</u>	<u>439,731</u>	<u>285,371</u>	<u>154,360</u>
Excess (deficiency) of revenues over expenditures	(89,231)	(89,231)	(21,265)	67,966
<b>Other financing sources (uses):</b>				
Transfers in	69,500	69,500	96,714	27,214
Total other financing sources (uses)	<u>69,500</u>	<u>69,500</u>	<u>96,714</u>	<u>27,214</u>
Net change in fund balances	(19,731)	(19,731)	75,449	95,180
Fund balances, July 1, 2023	19,731	19,731	1,229,000	1,209,269
Fund balances, June 30, 2024	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,304,449</u>	<u>\$ 1,304,449</u>

Yavapai County  
Schedule of Revenues, Expenditures and Changes in  
Fund Balances - Budget and Actual  
Airport Development  
Year Ended June 30, 2024

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Intergovernmental	\$ 4,200,954	\$ 4,200,954	\$ 488,820	\$ (3,712,134)
Investment earnings	-	-	725	725
Miscellaneous	320,646	320,646	56,525	(264,121)
Total revenues	<u>4,521,600</u>	<u>4,521,600</u>	<u>546,070</u>	<u>(3,975,530)</u>
<b>Expenditures:</b>				
Highways and streets				
Airport Development	4,521,600	4,521,600	494,392	4,027,208
Total expenditures	<u>4,521,600</u>	<u>4,521,600</u>	<u>494,392</u>	<u>4,027,208</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>51,678</u>	<u>51,678</u>
<b>Other financing sources (uses):</b>				
Transfers out	-	-	(7,074)	(7,074)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(7,074)</u>	<u>(7,074)</u>
Net change in fund balances	-	-	44,604	44,604
Fund balances, July 1, 2023	-	-	25,633	25,633
Fund balances, June 30, 2024	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 70,237</u>	<u>\$ 70,237</u>

Yavapai County  
Schedule of Revenues, Expenditures and Changes in  
Fund Balances - Budget and Actual  
CYMPO  
Year Ended June 30, 2024

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 1,599,377	\$ 1,599,377	\$ 1,060,273	\$ (539,104)
Miscellaneous	-	-	34,154	34,154
Total revenues	<u>1,599,377</u>	<u>1,599,377</u>	<u>1,094,427</u>	<u>(504,950)</u>
Expenditures:				
Highways and streets				
CYMPO	<u>1,565,703</u>	<u>1,565,703</u>	<u>1,530,929</u>	<u>34,774</u>
Total Expenditures	<u>1,565,703</u>	<u>1,565,703</u>	<u>1,530,929</u>	<u>34,774</u>
Excess (deficiency) of revenues over expenditures	<u>33,674</u>	<u>33,674</u>	<u>(436,502)</u>	<u>(470,176)</u>
Net change in fund balances	33,674	33,674	(436,502)	(470,176)
Fund balances, July 1, 2023	<u>(33,674)</u>	<u>(33,674)</u>	<u>(8,898)</u>	<u>24,776</u>
Fund balances, June 30, 2024	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (445,400)</u>	<u>\$ (445,400)</u>

Yavapai County  
Schedule of Revenues, Expenditures and Changes in  
Fund Balances - Budget and Actual  
Jail Debt Service  
Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Investment earnings	\$ -	\$ -	\$ 2,902	\$ 2,902
Total revenues	<u>-</u>	<u>-</u>	<u>2,902</u>	<u>2,902</u>
Expenditures:				
Debt service				
Principal retirement	2,050,000	2,050,000	2,050,000	-
Interest and other charges	<u>2,260,950</u>	<u>2,260,950</u>	<u>2,261,700</u>	<u>(750)</u>
Total expenditures	<u>4,310,950</u>	<u>4,310,950</u>	<u>4,311,700</u>	<u>(750)</u>
Excess (deficiency) of revenues over expenditures	(4,310,950)	(4,310,950)	(4,308,798)	2,152
Other financing sources (uses):				
Transfers In	<u>4,313,700</u>	<u>4,310,950</u>	<u>4,310,950</u>	<u>-</u>
Total other financing source (uses)	<u>4,313,700</u>	<u>4,310,950</u>	<u>4,310,950</u>	<u>-</u>
Net change in fund balances	2,750	-	2,152	2,152
Fund balances, July 1, 2023	<u>(2,750)</u>	<u>-</u>	<u>17,171</u>	<u>17,171</u>
Fund balances, June 30, 2024	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,323</u>	<u>\$ 19,323</u>



Yavapai County  
Schedule of Revenues, Expenditures and Changes in  
Fund Balances - Budget and Actual  
Capital Projects Debt Service  
Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Investment earnings	\$ -	\$ -	\$ 645	\$ 645
Total revenues	<u>-</u>	<u>-</u>	<u>645</u>	<u>645</u>
Expenditures:				
Debt service				
Principal retirement	1,733,000	1,733,000	1,733,000	-
Interest and other charges	178,890	178,890	178,890	-
Total expenditures	<u>1,911,890</u>	<u>1,911,890</u>	<u>1,911,890</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	(1,911,890)	(1,911,890)	(1,911,245)	645
Other financing sources (uses):				
Transfers in	1,911,386	1,911,890	1,911,245	(645)
Total other financing sources (uses)	<u>1,911,386</u>	<u>1,911,890</u>	<u>1,911,245</u>	<u>(645)</u>
Net change in fund balances	(504)	-	-	-
Fund balances, July 1, 2023	<u>504</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances, June 30, 2024	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

Yavapai County  
Schedule of Revenues, Expenditures and Changes in  
Fund Balances - Budget and Actual  
Poquito Valley Debt Service  
Year Ended June 30, 2024

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Special assessments	\$ -	\$ -	\$ 87,051	\$ 87,051
Investment earnings	-	-	28,879	28,879
Total revenues	<u>-</u>	<u>-</u>	<u>115,930</u>	<u>115,930</u>
<b>Expenditures:</b>				
Highways and streets				
Board of Supervisors	-	-	11,508	(11,508)
Debt service				
Principal retirement	90,000	90,000	630,000	(540,000)
Interest and other charges	38,756	38,756	39,127	(371)
Total debt service	<u>128,756</u>	<u>128,756</u>	<u>669,127</u>	<u>(540,371)</u>
Total expenditures	<u>128,756</u>	<u>128,756</u>	<u>680,635</u>	<u>(551,879)</u>
Excess (deficiency) of revenues over expenditures	(128,756)	(128,756)	(564,705)	(435,949)
<b>Other financing sources (uses):</b>				
Transfers out	(10,653)	(10,653)	-	10,653
Total other financing sources (uses)	<u>(10,653)</u>	<u>(10,653)</u>	<u>-</u>	<u>10,653</u>
Net change in fund balances	(139,409)	(139,409)	(564,705)	(425,296)
Fund balances, July 1, 2023	139,409	139,409	620,898	481,489
Fund balances, June 30, 2024	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 56,193</u>	<u>\$ 56,193</u>

Yavapai County  
Year Ended June 30, 2024

**FIDUCIARY FUNDS**

<b>Private-Purpose Trust</b>	Accounts for assets held in trust by the County's Public Fiduciary for those individuals in which the Public Fiduciary serves as a court-appointed guardian, conservator or estate administrator.
<b>Custodial</b>	Accounts for assets held by the County in a fiduciary capacity including the assets held and invested by the County Treasurer on behalf of school districts, fire districts, street lighting districts and other improvement districts and property tax collections not yet disbursed to taxing jurisdictions.

Yavapai County  
Combining Statement of Fiduciary Net Position  
Private-Purpose Trust Funds  
June 30, 2024

	Irrevocable Burial Trust	Special Needs Trust	Public Fiduciary Trust Fund	Total Private-Purpose Trust Funds
<b>Assets</b>				
Cash and cash equivalents	\$ 34,644	\$ 678,287	\$ 312,028	\$ 1,024,959
Total assets	34,644	678,287	312,028	1,024,959
 <b>Net position</b>				
Restricted for:				
Individuals, organizations, and other governments	34,644	678,287	312,028	1,024,959
Total net position	\$ 34,644	\$ 678,287	\$ 312,028	\$ 1,024,959

Yavapai County  
Combining Statement of Changes in Fiduciary Net Position  
Private-Purpose Trust Funds  
For the Year Ended June 30, 2024

	Irrevocable Burial Trust	Special Needs Trust	Public Fiduciary Trust Fund	Total Private-Purpose Trust Funds
<b>Additions:</b>				
Other	\$ 6,040	\$ 83,239	\$ 911,467	\$ 1,000,746
Total additions	<u>6,040</u>	<u>83,239</u>	<u>911,467</u>	<u>1,000,746</u>
<b>Deductions:</b>				
Other	<u>3,031</u>	<u>17,957</u>	<u>1,209,699</u>	<u>1,230,687</u>
Total deductions	<u>3,031</u>	<u>17,957</u>	<u>1,209,699</u>	<u>1,230,687</u>
Net increase (decrease) in fiduciary net position	3,009	65,282	(298,232)	(229,941)
Net position held in trust July 1, 2023	31,635	613,005	610,260	1,254,900
Net position held in trust June 30, 2024	<u>\$ 34,644</u>	<u>\$ 678,287</u>	<u>\$ 312,028</u>	<u>\$ 1,024,959</u>

Yavapai County  
Combining Statement of Fiduciary Net Position  
Custodial Funds  
June 30, 2024

	External Investment Pool				Other			
	School Districts	Fire Districts	Other Governmental Entities	Total External Investment Pool	Property Tax Collection	Special Purpose	Non-County External Bank Accounts	Total Other
<b>Assets</b>								
Cash and cash equivalents	\$ 138,034,148	\$ 52,123,692	\$ 20,490,361	\$ 210,648,201	\$ 108,432	\$ 7,035,728	\$ 6,992,080	\$ 14,136,240
Taxes receivable from other govts	-	-	-	-	4,452,252	-	-	4,452,252
Total assets	<u>138,034,148</u>	<u>52,123,692</u>	<u>20,490,361</u>	<u>210,648,201</u>	<u>4,560,684</u>	<u>7,035,728</u>	<u>6,992,080</u>	<u>18,588,492</u>
<b>Liabilities</b>								
Due to other governments	-	-	-	-	72,757	1,758,016	-	1,830,773
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>72,757</u>	<u>1,758,016</u>	<u>-</u>	<u>1,830,773</u>
<b>Net position</b>								
Restricted for:								
Pool participants	138,034,148	52,123,692	20,490,361	210,648,201	-	-	-	-
Individuals, organizations, and other governments	-	-	-	-	4,487,927	5,277,712	6,992,080	16,757,719
Total net position	<u>\$ 138,034,148</u>	<u>\$ 52,123,692</u>	<u>\$ 20,490,361</u>	<u>\$ 210,648,201</u>	<u>\$ 4,487,927</u>	<u>\$ 5,277,712</u>	<u>\$ 6,992,080</u>	<u>\$ 16,757,719</u>

Yavapai County  
Combining Statement of Changes in Fiduciary Net Position  
Custodial Funds  
For the Year Ended June 30, 2024

	External Investment Pool				Other			
	School Districts	Fire Districts	Other Governmental Entities	Total External Investment Pool	Property Tax Collections	Special Purpose	Non-County External Bank Accounts	Total Other
<b>Additions</b>								
Contributions from pool participants	\$ 392,053,844	\$ 124,281,968	\$ 6,563,732	\$ 522,899,544	\$ -	\$ 17,945,931	\$ -	\$ 17,945,931
Contributions from members	-	-	-	-	-	-	35,726,198	35,726,198
Property tax collections for other governments	-	-	-	-	221,460,871	-	-	221,460,871
Fines and fees collected for other governments	-	-	-	-	-	2,223	16,634,415	16,636,638
Investment earnings (loss)	7,103,248	2,450,774	1,015,516	10,569,538	-	798,508	-	798,508
Inmate collections	-	-	-	-	-	-	3,805,287	3,805,287
Other	-	-	-	-	-	5,936,599	5,430,025	11,366,624
<b>Total additions</b>	<u>399,157,092</u>	<u>126,732,742</u>	<u>7,579,248</u>	<u>533,469,082</u>	<u>221,460,871</u>	<u>24,683,261</u>	<u>61,595,925</u>	<u>307,740,057</u>
<b>Deductions</b>								
Distributions to pool participants	388,346,294	115,843,767	5,792,522	509,982,583	-	-	-	-
Benefit claims and expenses	-	-	-	-	-	18,510,838	38,619,217	57,130,055
Property tax distributions to other governments	-	-	-	-	220,847,088	-	-	220,847,088
Fines and fees distributed to other governments	-	-	-	-	-	-	16,676,076	16,676,076
Payments to inmates	-	-	-	-	-	-	3,806,631	3,806,631
Other	-	407,299	-	407,299	-	5,167,020	7,645,291	12,812,311
<b>Total deductions</b>	<u>388,346,294</u>	<u>116,251,066</u>	<u>5,792,522</u>	<u>510,389,882</u>	<u>220,847,088</u>	<u>23,677,858</u>	<u>66,747,215</u>	<u>311,272,161</u>
<b>Net increase (decrease) in fiduciary net position</b>	<b>10,810,798</b>	<b>10,481,676</b>	<b>1,786,726</b>	<b>23,079,200</b>	<b>613,783</b>	<b>1,005,403</b>	<b>(5,151,290)</b>	<b>(3,532,104)</b>
<b>Net position July 1, 2023</b>	<u>127,223,350</u>	<u>41,642,016</u>	<u>18,703,635</u>	<u>187,569,001</u>	<u>3,874,144</u>	<u>4,272,309</u>	<u>12,143,370</u>	<u>20,289,823</u>
<b>Net position June 30, 2024</b>	<u>\$ 138,034,148</u>	<u>\$ 52,123,692</u>	<u>\$ 20,490,361</u>	<u>\$ 210,648,201</u>	<u>\$ 4,487,927</u>	<u>\$ 5,277,712</u>	<u>\$ 6,992,080</u>	<u>\$ 16,757,719</u>

## STATISTICAL SECTION





Yavapai County  
Statistical Section  
Year Ended June 30, 2024

This part of the Yavapai County 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.

Contents	Page
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.	122
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the County's most significant local revenue source, the property tax.	126
<b>Debt Capacity</b> These 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 in the future.	130
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place.	133
<b>Operating Information</b> These 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.	135

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

Yavapai County  
Net Position by Component  
Last Ten Fiscal Years  
(accrual basis of accounting)

	Primary Government									
	Governmental Activities									
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Net investment in capital assets	\$ 239,962,002	\$ 245,296,042	\$ 247,930,780	\$ 248,985,672	\$ 251,637,764	\$ 258,613,035	\$ 271,568,569	\$ 261,823,732	\$ 271,723,729	\$ 276,077,525
Restricted	27,423,213	26,853,112	24,758,387	24,018,470	22,426,459	21,390,727	27,616,893	32,306,612	46,162,259	66,670,177
Unrestricted (deficit)	(104,573,658)	(111,743,342)	(123,574,435)	(137,411,173)	(123,258,820)	(109,555,324)	(97,622,668)	(48,879,812)	(26,064,795)	(6,843,546)
Total net position	\$ 162,811,557	\$ 160,405,812	\$ 149,114,732	\$ 135,592,969	\$ 150,805,403	\$ 170,448,438	\$ 201,562,794	\$ 245,250,532	\$ 291,821,193	\$ 335,904,156

1) This schedule was not adjusted for the fiscal year 2023 restatement to net position.

Yavapai County  
Changes in Net Position  
Last Ten Fiscal Years  
(accrual basis of accounting)

	Primary Government Governmental Activities									
	2015 <sup>1</sup>	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Expenses</b>										
General government	\$ 73,547,614	\$ 71,366,887	\$ 73,276,034	\$ 76,332,480	\$ 64,929,011	\$ 68,488,223	\$ 80,003,678	\$ 82,631,160	\$ 83,237,390	\$ 89,324,419
Public safety	58,080,181	57,761,417	64,261,140	75,655,946	63,043,098	74,036,542	72,660,312	70,221,844	85,131,122	97,049,181
Highways and streets	27,128,143	23,274,551	25,487,401	24,127,122	26,746,851	29,638,322	27,309,411	31,800,457	32,266,863	34,057,388
Sanitation	1,609,894	1,818,970	1,868,223	1,891,308	2,356,825	2,653,849	2,422,010	2,600,725	3,354,359	5,042,761
Health	14,253,730	15,273,078	14,693,754	14,564,187	15,366,244	16,921,934	18,834,718	18,986,376	21,699,046	19,102,901
Welfare	10,626,802	10,735,149	10,758,602	11,266,831	10,559,683	10,849,287	11,389,708	10,003,440	11,755,632	12,238,363
Culture and recreation	105,961	138,729	85,738	81,577	155,438	95,260	106,273	105,702	5,851,813	5,655,403 *
Education	4,398,718	4,332,906	4,980,959	4,887,163	4,101,235	4,553,954	4,805,561	6,593,314	7,786,841	9,180,286
Interest on long-term debt	1,086,800	1,028,399	964,944	1,047,910	436,228	474,200	2,364,766	2,341,120	2,243,753	2,174,073
<b>Total expenses</b>	<b>\$ 190,837,843</b>	<b>\$ 185,730,086</b>	<b>\$ 196,376,795</b>	<b>\$ 209,854,524</b>	<b>\$ 187,694,613</b>	<b>\$ 207,711,571</b>	<b>\$ 219,896,437</b>	<b>\$ 225,284,138</b>	<b>\$ 253,326,819</b>	<b>\$ 273,824,775</b>
<b>Program Revenues</b>										
Charges for services:										
General government	\$ 7,798,624	\$ 8,788,165	\$ 9,427,420	\$ 8,748,410	\$ 9,621,932	\$ 11,340,202	\$ 12,825,305	\$ 13,508,699	\$ 12,092,353	\$ 11,779,891
Public safety	3,500,936	3,711,204	3,905,223	4,136,934	4,160,268	3,806,332	3,510,091	3,393,821	4,429,063	4,093,050
Health	6,376,541	6,589,161	6,496,676	6,580,465	6,460,712	6,781,626	6,325,052	6,651,369	16,960,873	17,556,687
Other	2,497,840	2,711,920	3,263,044	3,900,165	4,153,603	4,333,923	3,230,416	2,490,162	2,343,602	2,724,743
Operating grants and contributions	29,810,500	35,547,178	36,867,646	39,337,795	38,364,701	47,913,703	55,750,261	53,334,960	58,396,709	69,925,935
Capital grants and contributions	3,759,162	4,860,870	823,163	360,460	1,602,945	397,451	138,670	1,918,959	5,539,932	793,401
<b>Total program revenues</b>	<b>\$ 53,743,603</b>	<b>\$ 62,208,498</b>	<b>\$ 60,783,172</b>	<b>\$ 63,064,229</b>	<b>\$ 64,364,161</b>	<b>\$ 74,573,237</b>	<b>\$ 81,779,795</b>	<b>\$ 81,297,970</b>	<b>\$ 99,762,532</b>	<b>\$ 106,873,707</b>
<b>Net (expense)/revenue</b>	<b>\$ (137,094,240)</b>	<b>\$ (123,521,588)</b>	<b>\$ (135,593,623)</b>	<b>\$ (146,790,295)</b>	<b>\$ (123,330,452)</b>	<b>\$ (133,138,334)</b>	<b>\$ (138,116,642)</b>	<b>\$ (143,986,168)</b>	<b>\$ (153,564,287)</b>	<b>\$ (166,951,068)</b>
<b>General Revenues and Other Changes in Net Position</b>										
Property taxes	\$ 51,294,809	\$ 53,103,018	\$ 54,685,899	\$ 56,221,022	\$ 57,313,871	\$ 66,634,032	\$ 67,974,553	\$ 70,236,377	\$ 71,451,335	\$ 73,080,580
Sales taxes	48,283,744	51,106,133	53,474,488	57,686,628	60,735,515	65,123,617	79,225,965	90,785,214	95,296,225	99,857,105
Vehicle license taxes	10,356,545	8,022,644	8,600,164	9,277,476	9,792,370	10,048,063	12,204,723	11,817,660	16,936,362	12,457,494
Grants and contributions not restricted to specific programs	2,895,889	3,480,910	3,314,664	3,630,887	3,499,331	3,667,743	3,665,659	3,769,772	4,012,315	4,299,348
Franchise taxes	282,805	283,366	281,425	298,249	309,367	322,249	331,475	321,829	297,799	262,468
Lottery/State appropriation	550,038	-	-	550,050	550,050	550,050	550,050	550,050	550,050	550,050
Investment earnings	(70,947)	187,916	129,869	681,115	1,249,575	870,170	225,431	(539,611)	3,996,996	11,066,291
Gain (loss) on disposal of capital assets	171,568	204,175	173,711	594,205	408,877	566,755	(1,345,992)	3,051,284	607,500	1,966,696
Miscellaneous	4,315,570	4,727,681	3,642,323	4,328,900	4,683,930	4,998,690	6,399,134	7,681,331	6,986,366	7,656,870
<b>Total general revenues and other changes in net position</b>	<b>\$ 118,080,021</b>	<b>\$ 121,115,843</b>	<b>\$ 124,302,543</b>	<b>\$ 133,268,532</b>	<b>\$ 138,542,886</b>	<b>\$ 152,781,369</b>	<b>\$ 169,230,998</b>	<b>\$ 187,673,906</b>	<b>\$ 200,134,948</b>	<b>\$ 211,196,902</b>
<b>Total change in net position</b>	<b>\$ (19,014,219)</b>	<b>\$ (2,405,745)</b>	<b>\$ (11,291,080)</b>	<b>\$ (13,521,763)</b>	<b>\$ 15,212,434</b>	<b>\$ 19,643,035</b>	<b>\$ 31,114,356</b>	<b>\$ 43,687,738</b>	<b>\$ 46,570,661</b>	<b>\$ 44,245,834</b>

1) Significant changes in net position occurred due to the implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*.

\* Note that the public library expenditures have been changed from governmental services to culture and recreation in FY 2023

Yavapai County  
Fund Balances of Governmental Funds  
Last Ten Fiscal Years  
(modified accrual basis of accounting)

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
General fund										
Nonspendable	\$ 419,021	\$ 550,208	\$ 659,611	\$ 626,112	\$ 386,449	\$ 519,087	\$ 817,870	\$ 723,474	\$ 682,551	\$ 523,943
Unassigned	9,139,623	9,552,144	9,853,659	9,633,712	11,768,137	25,930,207	48,133,874	72,339,900	78,128,549	81,972,787
Total general fund	<u>\$ 9,558,644</u>	<u>\$ 10,102,352</u>	<u>\$ 10,513,270</u>	<u>\$ 10,259,824</u>	<u>\$ 12,154,586</u>	<u>\$ 26,449,294</u>	<u>\$ 48,951,744</u>	<u>\$ 73,063,374</u>	<u>\$ 78,811,100</u>	<u>\$ 82,496,730</u>
All other governmental funds										
Nonspendable	\$ 384,929	\$ 400,687	\$ 487,560	\$ 410,774	\$ 402,633	\$ 518,780	\$ 1,373,288	\$ 794,085	\$ 2,231,434	\$ 659,460
Restricted	27,263,418	26,687,753	24,588,981	23,859,908	22,292,622	83,969,400	74,863,008	46,583,510	38,051,885	46,937,922
Committed	27,471,287	24,146,575	22,256,013	24,210,208	28,466,825	27,466,285	31,330,223	39,946,227	50,223,806	63,906,592
Unassigned	(647,487)	(34,846)	(46,030)	(268,131)	(235,467)	(1,073,939)	(1,453,744)	(1,161,435)	(2,389,555)	(2,880,225)
Total all other governmental funds	<u>\$ 54,472,147</u>	<u>\$ 51,200,169</u>	<u>\$ 47,286,524</u>	<u>\$ 48,212,759</u>	<u>\$ 50,926,613</u>	<u>\$ 110,880,526</u>	<u>\$ 106,112,775</u>	<u>\$ 86,162,387</u>	<u>\$ 88,117,570</u>	<u>\$ 108,623,749</u>

Yavapai County  
Changes in Fund Balances of Governmental Funds  
Last Ten Fiscal Years  
(modified accrual basis of accounting)

Revenues	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Taxes:										
Property taxes	\$ 51,435,356	\$ 53,076,446	\$ 51,830,240	\$ 56,322,256	\$ 57,484,689	\$ 66,453,459	\$ 68,059,464	\$ 70,174,146	\$ 71,455,307	\$ 73,187,972
County sales taxes	22,776,374	24,450,120	28,496,007	27,763,993	29,095,816	31,420,933	38,221,272	42,998,587	45,703,135	47,644,047
Special assessments	323,790	307,004	328,552	256,753	270,767	218,363	174,065	183,062	103,882	101,330
Licenses and permits	3,656,374	3,850,570	4,263,493	5,045,676	5,695,856	6,368,322	5,859,887	5,524,810	5,090,086	4,650,526
Intergovernmental	71,486,393	73,987,068	76,383,556	82,381,548	87,027,113	98,271,626	114,510,341	119,795,736	137,459,759	142,453,559
Charges for services	12,504,936	12,290,540	12,325,424	12,257,416	12,047,785	13,358,643	13,746,129	13,805,118	13,485,939	13,883,290
Fines and forfeits	3,428,912	3,290,343	3,506,446	3,492,895	3,570,978	3,337,603	3,205,113	3,427,180	7,179,397	6,097,914
Investment earnings	(70,947)	187,918	129,868	681,116	1,249,579	870,170	225,238	(539,609)	3,996,996	11,066,293
Miscellaneous	5,102,733	6,121,031	5,050,927	5,579,688	5,863,229	6,591,617	8,436,905	9,418,743	9,567,778	8,407,560
<b>Total revenues</b>	<b>170,643,921</b>	<b>177,561,040</b>	<b>182,314,513</b>	<b>193,781,341</b>	<b>202,305,812</b>	<b>226,890,736</b>	<b>252,438,414</b>	<b>264,787,773</b>	<b>294,042,279</b>	<b>307,492,491</b>
<b>Expenditures</b>										
General government	67,398,559	65,217,327	66,227,788	67,790,528	70,642,587	68,293,121	75,670,353	79,205,122	80,219,873	88,255,308
Public safety	52,684,423	54,534,285	58,023,197	65,263,847	62,756,325	71,613,661	69,623,369	73,137,635	83,403,693	95,048,118
Highways and streets	20,266,071	24,201,825	27,058,914	25,399,182	28,444,587	18,745,504	15,746,962	20,054,331	20,192,549	21,193,385
Sanitation	1,702,678	1,884,551	1,887,043	2,001,007	2,524,067	2,492,399	2,243,582	2,426,228	3,102,818	4,892,401
Health	14,106,085	15,210,473	14,686,935	14,715,104	15,755,220	16,528,607	18,294,659	19,128,540	21,153,317	18,292,255
Welfare	10,630,863	10,738,903	10,758,061	11,275,978	10,586,621	10,836,316	11,368,721	10,013,121	11,747,938	12,219,748
Culture and recreation	101,478	134,564	132,233	116,858	170,502	88,508	98,746	97,622	5,397,345	5,263,025
Education	4,064,669	4,112,725	4,677,716	4,525,456	4,360,422	4,578,357	4,624,990	6,524,410	7,552,930	9,161,365
Debt service										
Principal	1,328,112	1,424,604	1,473,153	1,531,737	1,579,884	1,815,006	3,408,000	3,895,529	4,873,353	6,560,908
Interest and other charges	1,093,213	1,032,511	972,549	902,551	643,254	393,918	3,036,789	2,770,775	2,655,078	2,572,465
Bond issuance costs						834,446	-	-	-	-
Capital outlay	2,674,818	2,301,378	107,958	176,840	758,276	23,023,168	31,603,178	45,006,757	50,569,465	27,542,306
<b>Total expenditures</b>	<b>176,050,969</b>	<b>180,793,146</b>	<b>186,005,547</b>	<b>193,699,088</b>	<b>198,221,745</b>	<b>219,243,011</b>	<b>235,719,349</b>	<b>262,260,070</b>	<b>290,868,359</b>	<b>291,001,284</b>
Excess (deficiency) of revenues over (under) expenditures	(5,407,048)	(3,232,106)	(3,691,034)	82,253	4,084,067	7,647,725	16,719,065	2,527,703	3,173,920	16,491,207
<b>Other financing sources (uses)</b>										
Revenue refunding obligation proceeds	-	-	-	16,978,000	-	-	-	-	-	-
Payment to refunding escrow agent	-	-	-	(16,896,907)	-	-	-	-	-	-
Sale of capital assets	231,922	291,897	188,307	509,443	524,549	766,450	684,824	1,644,355	1,127,300	2,711,062
Lease agreements	-	211,939	-	-	-	-	-	319,994	51,727	879,742
Subscription-based information technology agreements	-	-	-	-	-	-	-	-	3,349,962	4,109,798
Bond proceeds	-	-	-	-	-	57,050,000	-	-	-	-
Premium on bond proceeds	-	-	-	-	-	8,784,446	-	-	-	-
Transfers in	11,139,032	11,124,422	11,988,058	12,295,183	12,269,573	11,964,146	25,126,201	25,647,846	30,365,704	32,219,588
Transfers out	(11,139,032)	(11,124,422)	(11,988,058)	(12,295,183)	(12,269,573)	(11,964,146)	(25,126,201)	(25,647,846)	(30,365,704)	(32,219,588)
<b>Total other financing sources (uses)</b>	<b>231,922</b>	<b>503,836</b>	<b>188,307</b>	<b>590,536</b>	<b>524,549</b>	<b>66,600,896</b>	<b>684,824</b>	<b>1,964,349</b>	<b>4,528,989</b>	<b>7,700,602</b>
<b>Net changes in fund balances</b>	<b>\$ (5,175,126)</b>	<b>\$ (2,728,270)</b>	<b>\$ (3,502,727)</b>	<b>\$ 672,789</b>	<b>\$ 4,608,616</b>	<b>\$ 74,248,621</b>	<b>\$ 17,403,889</b>	<b>\$ 4,492,052</b>	<b>\$ 7,702,909</b>	<b>\$ 24,191,809</b>
Debt service as a percentage of noncapital expenditures	1.5%	1.5%	1.5%	1.4%	1.2%	1.1%	3.0%	2.8%	3.1%	3.5%

Yavapai County  
Assessed Value and Estimated Actual Value of Taxable Property  
Last Ten Fiscal Years

Fiscal Year	Primary Net Assessed Value				Total Taxable Net Assessed Value	Total Direct Tax Rate <sup>1</sup>	Estimated Actual Value	Assessed Value as a Percentage of Actual Value
	Residential and Vacant Property	Commercial Property	Unattached Personal Property					
2015	\$ 1,840,982,742	\$ 295,068,513	\$ 81,221,556	\$	\$ 2,217,272,811	\$ 2.4216	\$ 19,418,863,184	11.42%
2016	1,929,113,529	263,001,270	87,068,649		2,279,183,448	2.4044	20,061,477,030	11.36%
2017	2,012,130,501	251,908,085	80,371,356		2,344,409,942	2.3910	21,142,413,672	11.09%
2018	2,131,382,392	238,029,643	93,738,001		2,463,150,036	2.3556	22,327,112,822	11.03%
2019	2,267,175,515	249,865,108	82,497,218		2,599,537,841	2.2696	23,680,652,430	10.98%
2020	2,414,473,528	260,089,904	91,113,641		2,765,677,073	2.4906	25,260,274,257	10.95%
2021	2,578,773,696	295,943,631	83,007,380		2,957,724,707	2.3775	27,104,661,346	10.91%
2022	2,757,762,120	304,563,551	80,895,529		3,143,221,200	2.3775	28,946,138,131	10.86%
2023	2,936,015,572	311,958,819	85,254,073		3,333,228,464	2.2086	33,180,042,614	10.05%
2024	3,136,001,858	333,624,271	87,056,952		3,556,683,081	2.1128	35,746,585,530	9.95%

Source:

Assessed and actual values obtained from the Yavapai County Assessor. Direct tax rate obtained from the Yavapai County Board of Supervisors Adopted Budget.

Note: Property in the County is reassessed each year. Tax rates are per \$100 of assessed value.

1) Includes both primary and secondary tax rates. See Direct and Overlapping Property Tax Rates schedule.

Yavapai County  
 Direct and Overlapping Property Tax Rates  
 Last Ten Fiscal Years  
 (rate per \$100 of assessed value)

Fiscal Year	County Direct Rates					Overlapping Rates <sup>1</sup>				
	Primary	Fire District	Library District	Flood Control District	Total Direct	School Equalization	School Districts	Cities	Other Special Districts	Community College District
2015	\$ 1.9580	\$ 0.1008	\$ 0.1512	\$ 0.2116	\$ 2.4216	\$ 0.5089	\$ 2.4776-7.7759	\$ 0.3149-1.5739	\$ 0.0627-16.5100	\$ 2.0837
2016	1.9317	0.1000	0.1667	0.2060	2.4044	0.5054	2.3885-7.7757	0.3047-1.7165	0.0642-17.6840	2.0901
2017	1.9027	0.1000	0.1907	0.1976	2.3910	0.5010	2.0177-7.7737	0.3025-1.7316	0.0616-19.9088	2.0561
2018	1.8395	0.1000	0.1815	0.2346	2.3556	0.4875	2.0537-8.5411	0.2821-1.6612	0.0583-8.3655	1.9828
2019	1.7788	0.1000	0.1720	0.2188	2.2696	0.4741	2.2376-8.5394	0.2699-1.6455	0.0557-12.7400	1.9476
2020	2.0152	0.1000	0.1651	0.2103	2.4906	0.4566	2.2348-8.4380	0.2599-1.6150	0.0573-12.1200	1.8408
2021	1.9255	0.0937	0.1577	0.2006	2.3775	0.4566	1.9434 -7.7737	0.2484 -1.5841	0.0546 -11.600	1.6891
2022	1.8570	0.0890	0.1521	0.1916	2.2897	0.4263	0.00 -7.5223	0.2378 -1.5318	0.0516 -11.3100	1.5688
2023	1.7925	0.0859	0.1468	0.1834	2.2086	-	1.9900-7.5300	0.2281-1.4765	0.0538-11.6500	1.5017
2024	1.7148	0.0826	0.1404	0.1750	2.1128	-	2.1255-7.7727	.1415-1.4400	.0684-11.3700	1.5084

Source: Yavapai County Board of Supervisors Adopted Budget.

1) Includes both primary and secondary rates.

Yavapai County  
Principal Property Taxpayers  
Current Year and Nine Years Ago

Taxpayer	2024			2015		
	Primary Net Assessed Value	Rank	Percentage of Total Primary Net Assessed Value	Primary Net Assessed Value	Rank	Percentage of Total Primary Net Assessed Value
Freeport McMoRan Bagdad	\$ 158,139,654	1	4.45%	\$105,831,088	1	4.77%
Arizona Public Service	139,988,040	2	3.94%	87,864,730	2	3.96%
Unisource Energy Corporation	21,202,243	3	0.60%	15,424,834	5	0.70%
Drake Cement LLC	18,278,247	4	0.51%	10,577,856	7	0.48%
Transwestern Pipeline Company LLC	16,279,192	5	0.46%	23,358,318	3	1.05%
Burlington Northern Santa Fe Railway Company	11,142,782	6	0.31%	11,970,497	6	0.54%
Phoenix Cement Co./Salt River Materials	11,020,736	7	0.31%	23,220,413	4	1.05%
Kinder Morgan (El Paso Natural Gas)	8,191,896	8	0.23%	8,070,754	8	0.36%
Wal-Mart	7,917,866	9	0.22%	-	-	-
New Enchantment LLC	7,476,373	10	0.21%	-	-	-
Qwest Corporation	-	-	-	7,805,694	9	0.35%
Strum Ruger & Co. Inc.	-	-	-	5,483,546	10	0.25%
Totals	<u>\$399,637,029</u>		<u>11.24%</u>	<u>\$299,607,730</u>		<u>13.51%</u>
Total Yavapai County Primary Assessed Value	\$3,556,683,081		100.00%	\$2,217,272,811		100.00%

Source: Yavapai County Assessor and Arizona Department of Revenue.

Note: Freeport McMoRan Bagdad was formerly known as Phelps Dodge Bagdad, Inc.



Yavapai County  
Property Tax Levies and Collections <sup>1</sup>  
Last Ten Fiscal Years

Fiscal Year	Taxes Levied for the Fiscal Year <sup>2</sup>	Collected within the Fiscal Year		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2015	\$ 43,108,560	\$ 41,019,828	95.15%	\$ 507,655	\$ 41,527,483	96.33%
2016	44,026,986	41,648,986	94.60%	515,795	42,164,781	95.77%
2017	44,606,170	42,533,288	95.35%	503,840	43,037,128	96.48%
2018	45,309,644	43,103,822	95.13%	461,113	43,564,935	96.15%
2019	46,240,578	44,193,993	95.57%	403,538	44,597,531	96.45%
2020	55,734,999	53,219,818	95.49%	559,006	53,778,824	96.49%
2021	56,950,989	54,243,869	95.25%	838,047	55,081,916	96.72%
2022	58,369,618	55,880,313	95.74%	881,518	56,761,831	97.25%
2023	59,748,121	57,350,886	95.99%	775,806	58,126,692	97.29%
2024	60,990,002	58,686,209	96.22%	-	58,686,209	96.22%

Source:

Taxes levied obtained from the Yavapai County Board of Supervisors Adopted Budget. Collections obtained from the Yavapai County Treasurer.

1) General Fund levies and collections only.

2) Taxes levied for the fiscal year is the budgeted levy. The actual levy is generally lower when assessed because of a decrease in net assessed values due to taxpayer appeals.

Yavapai County  
Ratios of Outstanding Debt by Type  
Last Ten Fiscal Years

Fiscal Year	Governmental Activities					Total Primary Government	Percentage of Personal Income <sup>1</sup>	Per Capita <sup>1</sup>
	Jail District Pledged Revenue Obligations <sup>3</sup>	Revenue Bonds	Special Assessment Bonds	Leases Payable	SBITA Payable <sup>5</sup>			
2015	\$ -	\$ -	\$ 1,945,000	\$ 20,676,993	\$ -	\$ 22,621,993	0.29%	102.09
2016	-	-	1,770,000	19,639,687	-	21,409,687	0.26%	94.92
2017	-	-	1,595,000	18,341,534	-	19,936,534	0.23%	87.42
2018	-	16,978,000	1,420,000	87,890	-	18,485,890	0.20%	79.68
2019	-	15,616,000	1,245,000	45,006	-	16,906,006	0.17%	71.91
2020	57,050,000 <sup>4</sup>	14,021,000	1,070,000	-	-	72,141,000	0.67%	305.41
2021	55,445,000	12,393,000	895,000	-	-	68,733,000	0.59%	283.72
2022	53,585,000	10,731,000	720,000	858,126	-	65,894,126	0.52%	273.22
2023	51,630,000	9,034,000	630,000	703,826	2,424,636	64,422,462	0.46%	257.61
2024	49,580,000	7,301,000	-	1,154,077	4,698,197	62,733,274	N/A <sup>(2)</sup>	246.30

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

- 1) Personal income and population information can be found in the Demographic and Economic Statistics schedule.
- 2) Personal income was not available.
- 3) Presented net of premiums on long-term debt.
- 4) Restated to include debt net of premiums
- 5) Subscription-based information technology arrangements - established by GASB 96

Yavapai County  
Legal Debt Margin Information  
Last Ten Fiscal Years

Legal Debt Margin Calculation for Fiscal Year 2024

Assessed value	\$ 3,556,683,081
Debt limit (6% of assessed value)	213,400,985
Debt applicable to limit:	
General obligation bonds	-
Less: Amount set aside for repayment of general obligation debt	-
Total net debt applicable to limit	-
Legal debt margin	\$ 213,400,985

	<u>2015</u>		<u>2016</u>		<u>2017</u>		<u>2018</u>		<u>2019</u>		<u>2020</u>		<u>2021</u>		<u>2022</u>		<u>2023</u>		<u>2024</u>
Debt limit	\$ 133,036,369	\$	136,751,007	\$	140,664,597	\$	147,789,002	\$	155,972,270	\$	165,940,624	\$	177,463,482	\$	188,593,272	\$	199,993,708	\$	213,400,985
Total net debt applicable to limit	-		-		-		-		-		-		-		-		-		-
Legal debt margin	\$ 133,036,369	\$	136,751,007	\$	140,664,597	\$	147,789,002	\$	155,972,270	\$	165,940,624	\$	177,463,482	\$	188,593,272	\$	199,993,708	\$	213,400,985

Total net debt applicable to the limit as a percentage of debt limit	0.00%		0.00%		0.00%		0.00%		0.00%		0.00%		0.00%		0.00%		0.00%		0.00%
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Note: Under state finance law, the County's outstanding general obligation debt should not exceed 6 percent of total assessed property value. By law, the general obligation debt subject to the limitation may be offset by amounts set aside for repaying general obligation bonds.

Yavapai County  
Pledged Revenue Coverage  
Last Ten Fiscal Years

Jail District Revenue Bonds and Pledged Revenue Obligations<sup>1</sup>

Fiscal Year	Jail District Revenues <sup>2</sup>	Less: Expenditures <sup>3</sup>	Net Available Revenue		Debt Service		Coverage
			Revenue	Available	Principal	Interest	
2015	N/A (1)	N/A (1)	N/A (1)	N/A (1)	N/A (1)	N/A (1)	N/A (1)
2016	N/A (1)	N/A (1)	N/A (1)	N/A (1)	N/A (1)	N/A (1)	N/A (1)
2017	N/A (1)	N/A (1)	N/A (1)	N/A (1)	N/A (1)	N/A (1)	N/A (1)
2018	N/A (1)	N/A (1)	N/A (1)	N/A (1)	N/A (1)	N/A (1)	N/A (1)
2019	N/A (1)	N/A (1)	N/A (1)	N/A (1)	N/A (1)	N/A (1)	N/A (1)
2020	\$ 19,421,927	\$ 19,423,351	\$ (1,424)	\$ -	\$ -	\$ -	-
2021	25,387,248	23,881,491	1,505,757	1,605,000	2,687,638		0.35
2022	27,096,801	21,146,973	5,949,828	1,860,000	2,452,450		1.38
2023	31,456,674	28,612,103	2,844,571	1,955,000	2,358,700		0.66
2024	36,846,184	34,204,593	2,641,591	2,050,000	2,260,950		0.61

Special Assessment Bonds

Fiscal Year	Special Assessment Collections	Debt Service		Coverage
		Principal	Interest	
2015	\$ 308,359	\$ 175,000	\$ 134,461	1.00
2016	253,491	175,000	123,017	0.85
2017	313,258	175,000	111,604	1.09
2018	242,192	175,000	100,190	0.88
2019	256,532	175,000	88,808	0.97
2020	204,018	175,000	77,394	0.81
2021	174,065	175,000	65,980	0.72
2022	168,793	175,000	54,484	0.74
2023	89,635	90,000	45,090	0.66
2024	87,051	630,000	39,127	0.13

Revenue Refunding Obligations

Fiscal Year	County Excise Tax	Net State Shared Sales Taxes		Net Available Revenue		Debt Service		Coverage
		Revenue	Available	Principal	Interest			
2015	N/A (6)	N/A (6)	N/A (6)	N/A (6)	N/A (6)	N/A (6)	N/A (6)	N/A (6)
2016	N/A (6)	N/A (6)	N/A (6)	N/A (6)	N/A (6)	N/A (6)	N/A (6)	N/A (6)
2017	N/A (6)	N/A (6)	N/A (6)	N/A (6)	N/A (6)	N/A (6)	N/A (6)	N/A (6)
2018	\$ 18,311,614	\$ 19,461,489	\$ 37,773,103	\$ -	\$ -	\$ -	\$ -	-
2019	\$ 19,190,975	\$ 21,894,007	\$ 41,084,982	1,362,000	550,098			21.49
2020	\$ 20,732,511	\$ 23,748,868	\$ 44,481,379	1,595,000	316,524			23.27
2021	\$ 25,260,026	\$ 31,148,743	\$ 56,408,769	1,628,000	283,171			29.52
2022	\$ 28,451,167	\$ 38,685,157	\$ 67,136,324	1,662,000	249,133			35.13
2023	\$ 30,270,225	\$ 38,698,706	\$ 68,968,931	1,697,000	214,146			36.09
2024	\$ 31,587,707	\$ 40,863,700	\$ 72,451,407	1,733,000	178,890			37.90

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

- 1) Final payment for the Jail District Revenue Bonds was made during 2012 and Jail District Pledge Revenue Obligations were
- 2) Revenues include beginning fund balance and transfers in. Beginning fund balance is included in revenues since it represents
- 3) Expenditures include transfers out, except those for debt service
- 4) Highway project repayments include unspent bond proceeds and repayments made by the Arizona Department of
- 5) Excise tax revenue refunding bonds were issued on October 17, 2017

Yavapai County  
Demographic and Economic Statistics  
Last Ten Calendar Years

<u>Year</u>	<u>Population</u>	<u>Personal Income (thousands of dollars)</u>	<u>Per Capita Personal Income</u>	<u>Unemployment Rate</u>
2015	221,584	\$ 7,888,490	\$ 35,600	5.6%
2016	225,562	8,199,948	36,353	5.0%
2017	228,055	8,753,027	38,381	4.6%
2018	231,993	9,352,066	40,312	4.4%
2019	235,099	9,731,391	41,393	4.6%
2020	236,209	10,687,662	45,247	7.4%
2021	242,253	11,630,801	48,011	5.2%
2022	246,230	12,784,508	51,921	3.4%
2023	249,081	13,926,866	55,913	4.2%
2024	254,704	N/A (1)	N/A (1)	3.1%

Source: Population and personal income through 2023 obtained from the U.S. Department of Commerce, Bureau of Economic Analysis.  
Unemployment rates obtained from the Arizona Department of Administration, Office of Economic Opportunity.  
Population for 2024 obtained from the Eller College of Management Bureau of Labor Statistics

1) Personal income and per capita personal income were not available.

Yavapai County  
Principal Employers  
Current Year and Nine Years Ago

<u>Employer</u>	2024			2015		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total County Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total County Employment</u>
Yavapai Regional Medical Center	2,081	1	1.95%	1,405	2	1.52%
Yavapai County	1,658	2	1.55%	1,462	1	1.58%
Walmart	1,222	3	1.14%	840	5	0.00%
Freeport McMoran Copper Mine	1,222	4	1.14%	-	-	0.00%
Veterans Medical Center	1,164	5	1.09%	1,128	3	1.22%
Verde Valley Medical Center	804	6	0.76%	825	6	0.89%
Humboldt Unified School District	685	7	0.64%	750	7	0.81%
State of Arizona	667	8	0.62%	583	9	0.63%
Embry-Riddle Aeronautical University	620	9	0.58%	-	-	0.00%
Yavapai College	637	10	0.60%	564	10	0.61%
Cyprus Bagdad Copper Mine	-	-	-	870	4	0.94%
Strum Ruger & Company	-	-	-	630	8	0.68%
Totals	<u>10,760</u>		<u>10.07%</u>	<u>9,057</u>		<u>8.88%</u>
Total Employment in Yavapai County	106,975		100.00%	92,430		100.00%

Source: Yavapai College and the Arizona Department of Administration, Office of Economic Opportunity.

Yavapai County  
Full-Time Equivalent Employees by Function  
Last Ten Fiscal Years

<u>Function</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
General government	622	620	629	629	645	651	654	667	628	669
Public safety	540	556	572	566	568	574	567	557	559	630
Highways and streets	108	111	108	104	114	116	114	105	106	116
Sanitation	12	12	12	12	17	15	17	17	18	21
Health	146	158	150	146	153	148	169	157	144	145
Welfare	6	6	6	6	7	7	7	7	6	6
Culture and recreation	-	-	-	-	-	-	-	-	34	43 *
Education	28	31	34	30	30	28	28	28	27	28
Capital outlay	-	-	-	-	-	-	1	1	-	-
<b>Total</b>	<b>1,462</b>	<b>1,494</b>	<b>1,511</b>	<b>1,493</b>	<b>1,534</b>	<b>1,539</b>	<b>1,557</b>	<b>1,539</b>	<b>1,522</b>	<b>1,658</b>

Source: Yavapai County payroll records.

\*Public library FTE were moved from general government to culture and recreation in FY 2023

Yavapai County  
Operating Indicators by Function  
Last Ten Fiscal Years

<u>Function</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
General government										
Elections										
Elections	2	6	3	3	3	3	3	3	2	3
Number voting	120,592	157,489	172,057	98,899	176,903	54,096	223,139	45,205	208,546	101,739
Development Services										
Building permits issued	3,198	3,336	3,403	3,668	3,617	4,210	4,791	5,539	5,300	5,094
Inspections performed	11,721	10,922	10,573	13,058	13,707	26,938	31,782	35,109	38,379	35,964
Assessor										
Parcels assessed	169,691	170,356	171,434	172,334	174,629	175,632	177,324	179,393	181,090	181,781
New subdivisions	41	47	44	53	69	69	47	80	57	55
Public safety										
Sheriff										
Inmate population	5,835	6,139	6,641	6,411	6,256	5,888	5,764	7,016	7,101	6,915
Adult Probation										
Probationers actively supervised	2,106	2,275	2,294	2,449	2,387	2,407	2,405	2,454	2,444	3,020
Community restitution hours	70,668	83,156	101,700	83,843	87,517	67,671	47,040	58,391	67,545	70,187
Restitution collected	\$ 694,045	\$ 810,589	\$ 719,516	\$ 706,952	\$ 749,795	\$790,320	\$915,263	\$824,479	\$754,517	\$ 1,223,520
Presentence reports written for courts	328	296	314	339	392	439	357	432	415	512
Juvenile Probation										
Juveniles brought to detention	888	799	812	755	672	576	535	560	558	516
Average length of detention (days)	13	14	15	16	14	17	21	25	24	31
Probationers	451	450	539	549	593	549	496	482	421	502
Community restitution hours	8,296	9,298	9,647	10,002	10,876	10,965	10,265	10,519	11,349	10,733
Highways and streets										
Public Works										
Crack sealing (miles)	40	39	111	132	114	80	95	63	52	123
Street resurfacing (miles)	47	44	81	90	92	100	111	70	112	42
Sanitation										
Landfill/Environment										
Transfer station refuse collected (tons)	3,407	3,377	3,991	4,752	5,250	6,117	6,135	6,213	7,060	6,663
Waste tires collected	133,618	149,989	140,206	146,410	155,933	157,563	167,800	156,345	166,477	167,337
Health										
Health Care										
Certified copies of death certificates issued	17,152	17,003	14,540	17,771	16,538	16,050	24,163	25,168	21,876	16,398
Childhood immunization visits	3,000	2,338	2,221	1,929	1,722	1,300	1,026	1,228	986	1,437
Restaurant inspections and re-inspections	5,864	3,237	3,324	4,051	3,633	3,513	3,543	3,262	3,692	3,135
Welfare										
Public Fiduciary										
Guardianships/conservatorships	84	102	106	97	104	83	78	76	68	69
Education										
School Superintendent										
School districts	25	25	25	25	25	25	25	24	24	24
District students	18,356	20,482	20,177	20,285	19,915	19,977	20,004	19,155	19,426	19,406
Charter schools	23	22	20	19	19	21	18	18	19	21
Charter students	6,808	3,583	4,337	4,304	4,420	4,288	3,850	4,143	3,989	4,918
Culture and recreation										
Parks & Recreation										
Park use permits issued	11	13	20	12	14	6	9	9	7	14

Source: Various Yavapai County departments.



Yavapai County  
Capital Asset Statistics by Function  
Last Ten Fiscal Years

<u>Function</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
General government										
Superior Courts										
Divisions	10	10	10	10	10	10	10	10	11	11
Public safety										
Sheriff										
Inmate beds available (including portable)	600	664	664	658	658	644	644	644	644	808
Jail facilities	2	2	2	2	2	2	2	1	1	2
Stations	11	11	11	11	11	11	11	11	11	11
Improvement Districts										
Flood warning sites	98	100	101	104	104	105	112	113	115	115
Flood Control District properties	242	242	242	243	244	251	254	274	281	285
Highways and streets										
Public Works										
Miles of paved roads	787	796	798	803	805	805	805	806	818	819
Bridges	16	17	18	18	18	19	23	23	23	23
Sanitation										
Landfill/Environment										
Transfer stations	8	8	8	8	8	8	8	8	8	8
Health										
Health Care										
Public health facilities	4	4	4	4	4	4	4	4	4	4
Culture and recreation										
Parks & Recreation										
County parks	11	11	11	11	11	11	11	12	12	12

Source: Various Yavapai County departments.

Note: No capital asset indicators are available for the welfare or education function