

2022

Annual Comprehensive Financial Report



Yavapai County, AZ
Fiscal year ended June 30, 2022

Yavapai County, Arizona Annual Comprehensive Financial Report Fiscal Year Ended June 30, 2022

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, 2022

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INTRODUCTORY SECTION





Yavapai County Finance Department

May 8, 2023

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

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. Pursuant to that requirement, we are pleased to present the annual comprehensive financial report of Yavapai County for the fiscal year ended June 30, 2022.

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, 2022, 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, 2022, 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.

The County is empowered to levy a property tax on both real and personal properties within its boundaries.

The County operates under the supervisor-administrator form of government. Policy-making and legislative authority are vested in a Board of Supervisors (Board) consisting of five members elected to four-year terms representing five supervisorial districts. The Board appoints an Administrator, who is responsible for developing and presenting the County budget, assisting department heads and elected officials, and coordinating with other governments in intergovernmental relations.

The Board is responsible for the financing and administration of County government, has final approval over County departmental budgets and sets property tax rates. As part of its administrative duties, the Board is responsible for appointing department heads, and 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, water, 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 seven elected Superior Court Judges, five Justices of the Peace, and five Constables.

Yavapai County provides a full range of services, including police protection, courts, health services, elections, the construction and maintenance of highways, streets, other infrastructure and parks.

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. All departments of the County are required to submit requests for appropriation to the County Administrator annually. These requests are used as the starting point for developing a proposed budget. The County Administrator then presents this proposed budget to the Board of Supervisors for review on or before the third Monday in July. On or before the fourteenth day in August when the Board sets tax levy rates, the Board must hold a public hearing and a special meeting of the Board, at which time the final budget must be adopted. The final budget is adopted by fund and department. Transfers of appropriations between funds or departments require approval of the Board. 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 61 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 88.

Local Economy

Yavapai County's population increased from 236,209 as of April 1, 2020 to 245,389 as of July 1, 2022, which is a 4% increase as compared to the State of Arizona population increase of 3% for the same time period. Yavapai County has a higher percentage, 33.7%, of persons over the age of 65 as compared to the State of Arizona with 18.3%, both as of July 1, 2021. 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 2021-22, an increase of \$1.4 million, primarily funded by increased new construction in the county. The net assessed value of real estate increased by 6.9% for the fiscal year. The population continues to grow, and we anticipate our sales tax revenues to also trend upward.

The Arizona Department of Administration, Office of Employment and Population Statistics estimates a 3.4% average 2022 unemployment rate for Yavapai County. The unemployment rate decreased from 5.2% in 2021 due to the continued economic recovery resulting from the lifting of restrictions that were implemented in 2020 to combat the coronavirus pandemic. Although the pandemic continues to cause some uncertainty for the economic future, the fiscal year 2021-22 revenues from local and state shared sales taxes continue to increase at 12.6% and 12.6% 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

In November of 1999, the Yavapai County Jail District was formed when the citizens approved a dedicated excise tax of up to 1/4 cent for the purpose of constructing, operating, maintaining and financing County jail facilities. The Jail District sales tax and the maintenance of effort from the General Fund were projected to be inadequate to fund the operation of the Jail District, so several actions were taken to address this issue. The Board of Supervisors asked the voters of Yavapai County in the November 4, 2016, general election for authorization to extend the life of the tax and to increase the Jail District sales tax rate from ¼ cent to ½ cent however, this request was voted down. The current ¼ cent Jail District sales tax was set to expire on June 30, 2020, but the voters of Yavapai County on May 15, 2018, approved the extension of the existing sales tax until June 30, 2040. Finally, the property tax levy was increased by \$9.5 million for 2019-20 partially to provide adequate funding for the operation and debt service of a planned new criminal justice facility located next to the existing Juvenile Justice Facility. Pledged Revenue Obligations totaling \$65.8 million were issued on June 4, 2020, to fund the construction of this new facility. The property tax levy is expected to increase in 2023-24 to fund the additional operational expenses of the Yavapai County Justice Center that is anticipated to open July 2023.



The Federal Govt declared a public health emergency on January 27, 2020, due to the presence of the 2019 Novel Coronavirus in the United States. The State of Arizona issued a Declaration of Emergency and Executive Order on March 11, 2020. As a result of the COVID-19 pandemic, Yavapai County has received \$111.4 million in grants to mitigate the effects of the pandemic. As of this date, both the public health emergency and the state declaration have been lifted. However, grant monies are still received and distributed due to the economic effect of the pandemic. The largest grants related to the pandemic received to date include:

- \$45.6 million awarded from the American Rescue Plan Act, assistance for state, local and tribal governments. The award begins on March 3, 2021, allows funds to be obligated through December 31, 2024, and spent by December 31, 2026. The County received \$22.8 million in May 2021 and the remaining \$22.8 million was received in May 2022.
- \$12 million of Local Assistance and Tribal Consistency Fund monies. This grant program was established as part of the American Rescue Plan Act of 2021. The County received \$6 million in October 2022 and expects to receive an additional \$6 million in October 2023.
- \$11 million of Emergency Rental Assistance funds have been fully disbursed to residents of Yavapai County as of December 2022.

The Board continues to invest these monies into the community. Current projects include:

- broadband infrastructure; construction started in January 2023
- enhanced court services to assist in completing a backlog of cases due to the COVID19 shutdown
- park enhancements
- investment in community health services
- investments in current County owned buildings
- Water and sewer grant program to assist rural water and sewer entities to enhance or improve services

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 Administrator.

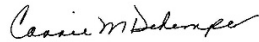
Since fiscal year 2009-10, the major Yavapai County revenues have been increasing, but these increases had been offset to a large degree by reduced funding from the State of Arizona. County departments reduced expenditures in fiscal year 2009-10 by 7.5% and the departments have been held to the similar expenditure levels each year since then except for the costs of new staff positions/programs and County-wide merit or cost-of-living increase raises that were approved by the Board of Supervisors.

The County is addressing unfunded public safety pension liabilities by contributing extra funds above the annual required contribution. In fiscal years 2017-18, 2019-20, 2020-21, and 2021-22 Yavapai County has had enough surplus revenue to make an extra \$4,500,000 pension plan contribution each year to help pay down the County's unfunded pension liabilities. This trend is expected to continue.

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 also wish to thank 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.

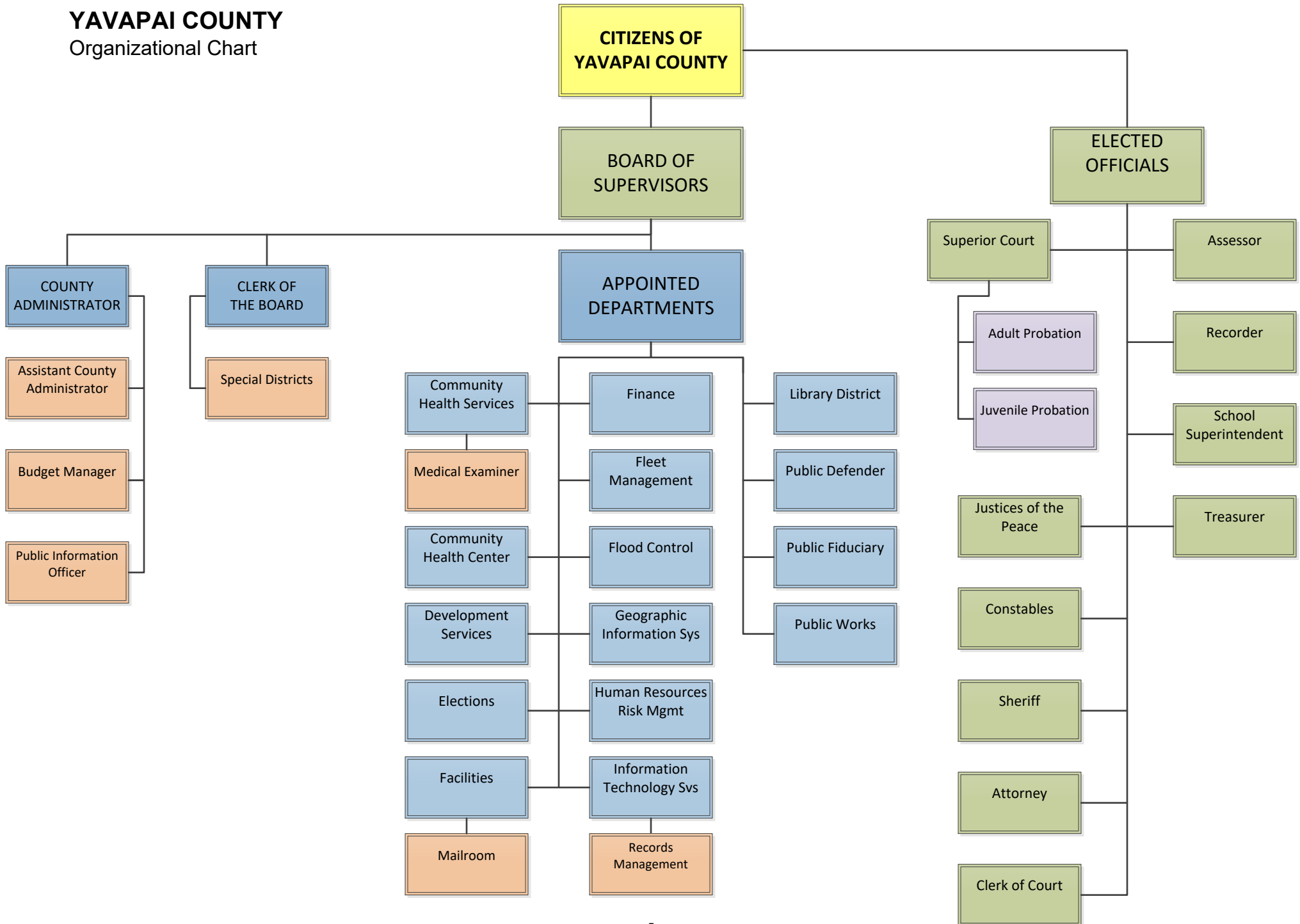
Respectfully submitted,



Connie DeKemper
Finance Director

YAVAPAI COUNTY

Organizational Chart



Yavapai County Officials

BOARD OF SUPERVISORS

(As of January 1, 2023)

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



CLERK OF THE BOARD

Kim Kapin



COUNTY ADMINISTRATOR

(As of December 1, 2022)

Maury Thompson



FINANCE DIRECTOR

Connie DeKemper, CPA

FINANCIAL SECTION



Independent Auditor's 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, 2022, 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, 2022, 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 Yavapai 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 Yavapai 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.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about 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 generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 11 through 19, the budgetary comparison information on pages 61 through 67, the schedule of the County's proportionate share of the net pension liability – cost sharing plans on page 68, the schedule of changes in the County's net pension liability and related ratios – agent plans on pages 69 through 72, the schedule of County pension contributions on pages 73 through 75, and the notes to pension plan schedules on pages 76 and 77 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 May 8, 2023, 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
May 8, 2023

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, 2022. 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 exceed liabilities and deferred inflows of resources as of June 30, 2022, by \$245,250,532 (net position), which is an increase of \$43,687,738 from prior year ending net position of \$201,562,794. The unrestricted net position at June 30, 2022 is a deficit of \$48,879,812, which is a deficit decrease of \$48.7 million from the deficit balance of \$97,622,668 at June 30, 2021 primarily as a result of continued increases of unassigned revenues totaling \$18.4 million in relation to expenditures increase of \$3.8 million, change in pension estimates that decrease pension expense by \$4.5 million, and continued reduction of debt principal.
- As of June 30, 2022, Yavapai County's governmental funds reported combined ending fund balances of \$159,225,761, which is an increase of \$4,492,052 from the prior year ending fund balance of \$154,733,709.
- As of June 30, 2022, unassigned fund balance for the general fund is \$72,339,900, an increase of \$24,536,834 from the prior year unassigned fund balance.
- As of June 30, 2022, committed fund balance for the regional road fund is \$13,049,960, an increase of \$1,902,619 from the prior year committed fund balance.
- As of June 30, 2022, restricted fund balance for the Highway User Revenue Fund (HURF) is \$8,453,763, an increase of \$744,753 from the prior year restricted fund balance.
- As of June 30, 2022, committed fund balance for the capital projects fund is \$25,048,358, an increase of \$6,012,747 from the prior year committed fund balance.

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.

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.

Yavapai County

Management's Discussion and Analysis

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 – 25 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 26 – 27 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 28 – 60 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 61 – 77 of this report.

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 80 – 87 of this report.

Yavapai County

Management's Discussion and Analysis

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 \$245.3 million at the close of the most recent fiscal year.

	Net Position	
	(in millions)	
	Governmental Activities	
	2022	2021
Current and other assets	\$ 204.2	\$ 148.3
Restricted assets	22.8	52.3
Capital assets	312.8	284.9
Total assets	<u>539.8</u>	<u>485.5</u>
Deferred outflows of resources	<u>37.2</u>	<u>44.7</u>
Other liabilities	63.9	44.5
Long-term liabilities outstanding	<u>233.2</u>	<u>282.1</u>
Total liabilities	<u>297.1</u>	<u>326.6</u>
Deferred inflows of resources	<u>34.6</u>	<u>2.0</u>
Net position:		
Net investment in capital assets	261.8	271.6
Restricted	32.3	27.6
Unrestricted deficit	<u>(48.8)</u>	<u>(97.6)</u>
Total net position	<u>\$ 245.3</u>	<u>\$ 201.6</u>

The largest portion of Yavapai County's net position (106.8%) reflects its investment in capital assets (e.g. land, buildings, equipment, infrastructure, software, 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 \$55.9 million from the previous year. This increase is primarily the result of an increase in cash and cash equivalents of \$52.5 million, and an increase in amounts due from other governments of \$4.2 million. The County received the second half of the American Rescue Plan Act grant of \$22.8 million that has gone unspent. Restricted assets decreased \$29.5 million primarily the result of the disbursements of proceeds of pledged revenue obligations for the construction of the Yavapai County Justice Center. Capital assets increased \$27.9 million due to the increase in construction in progress from the construction of the Yavapai County Justice Center and various road projects.

Yavapai County reported the deferred outflows of resources of \$37.2 million and deferred inflows of resources of \$34.6 million related to pensions at the close of the most recent fiscal year. This represents a decrease of \$7.5 million in deferred outflows of resources and an increase of \$32.6 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 plans the County participates.

Yavapai County

Management's Discussion and Analysis

Governmental Activities other liabilities and long-term liabilities outstanding at the end of the fiscal year were \$63.9 million and \$233.2 million, respectively. The other liabilities increased by \$19.4 million due primarily to an increase of \$19.1 million in unearned revenue from the American Rescue Plan Act Grant funds, a decrease of \$2.1 million in accrued payroll and employee benefits and an increase of \$2.4 million in accounts payable. The decrease of \$48.9 million in long-term liabilities was largely due to a decrease of \$45.4 million in net pension liabilities and a reduction in long-term debt principal payments of \$3.7 million offset by \$.2 million increase in landfill closure and postclosure care costs and \$.9 million of lease payables from the implementation of GASB 87.

Yavapai County's Governmental Activities restricted net position of \$32.3 million represents resources that are subject to external restrictions on how they may be used. This amount has increased by \$4.7 million from the previous year. Primarily due to better-than-expected state-wide revenues from various motor vehicle taxes and charges. Yavapai County receives distributions from the Arizona Highway User Revenue Fund (HURF) and these distributions exceeded budgeted expenditures. The balance of the increase was due to increased grant monies from the federal and state government that went unspent.

At the end of the current fiscal year, Yavapai County reports positive balances in two categories, net investment in capital assets \$261.8 million and restricted net position \$32.3 million. The County has a deficit of \$48.8 million in unrestricted net position, which was a decrease of \$43.7 million in unrestricted net deficit from the prior year's unrestricted net deficit of \$97.6 million due largely to increased unrestricted revenues.

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 \$43.7 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	
	2022	2021
Revenues		
Program revenues:		
Charges for services	\$ 26.0	\$ 25.9
Operating grants and contributions	53.3	55.8
Capital grants and contributions	1.9	0.1
General revenues:		
Property taxes	70.2	68.0
Sales taxes	90.8	79.2
Vehicle license tax	11.8	12.2
Grants not restricted to specific programs	3.8	3.7
Miscellaneous and investment earnings	11.0	6.2
Total revenues	268.8	251.1
Expenses		
General government	82.6	80.0
Public safety	70.2	72.7
Highways and streets	31.8	27.3
Sanitation	2.6	2.4
Health	19.0	18.8
Welfare	10.0	11.4
Culture and recreation	0.1	0.1
Education	6.5	4.8
Interest on long-term debt	2.3	2.4
Total expenses	225.1	219.9
Increase in net position	43.7	31.2
Net position, July 1	201.6	170.4
Net position, June 30	<u>\$ 245.3</u>	<u>\$ 201.6</u>

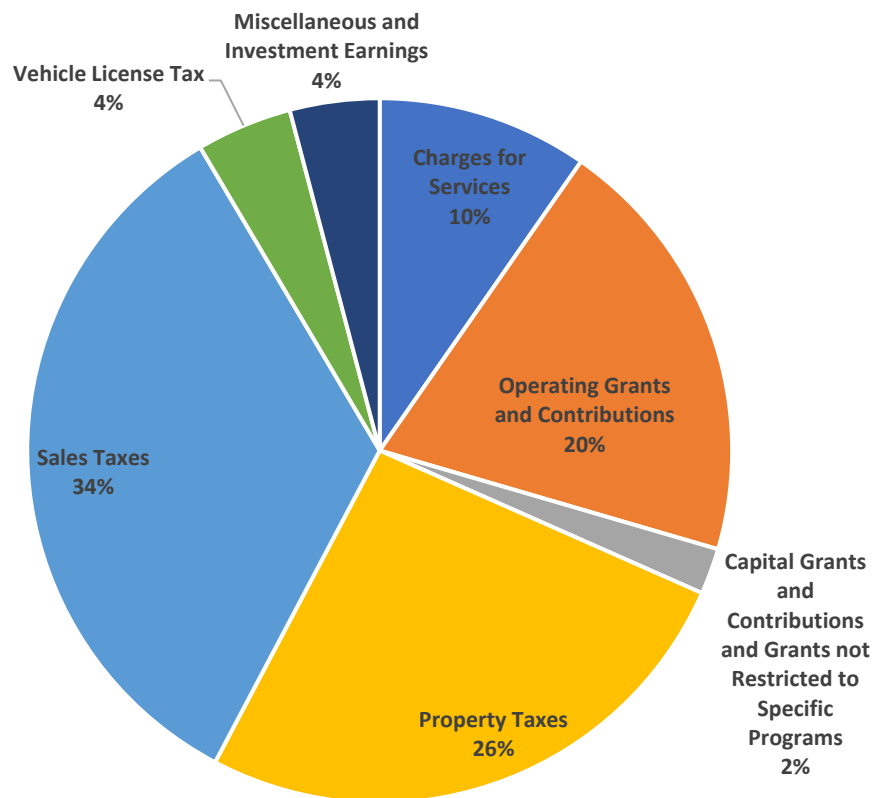
Yavapai County Management's Discussion and Analysis

Revenues

Governmental activities. Governmental Activities revenues totaled \$268.8 million for fiscal year 2022, an increase of \$17.7 million or 7.0%. These increases can be attributed to an improving economy in the County. 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 \$11.6 million or 14.6% from the previous fiscal year due to a continued improving economy in the County.
- Operating grants and contributions decreased \$2.4 million or 4.3% from the previous fiscal year because of a decrease of \$2.1 million in grant monies for airport development, a decrease of \$1.8 million in general fund grant monies and contributions and an increase in \$1.5 million in education grants.
- Property taxes increased by \$2.2 million or 3.2% from the previous year primarily due to the increase in the tax levy from new construction that occurred last fiscal year.

Revenues by Source - Governmental Activities



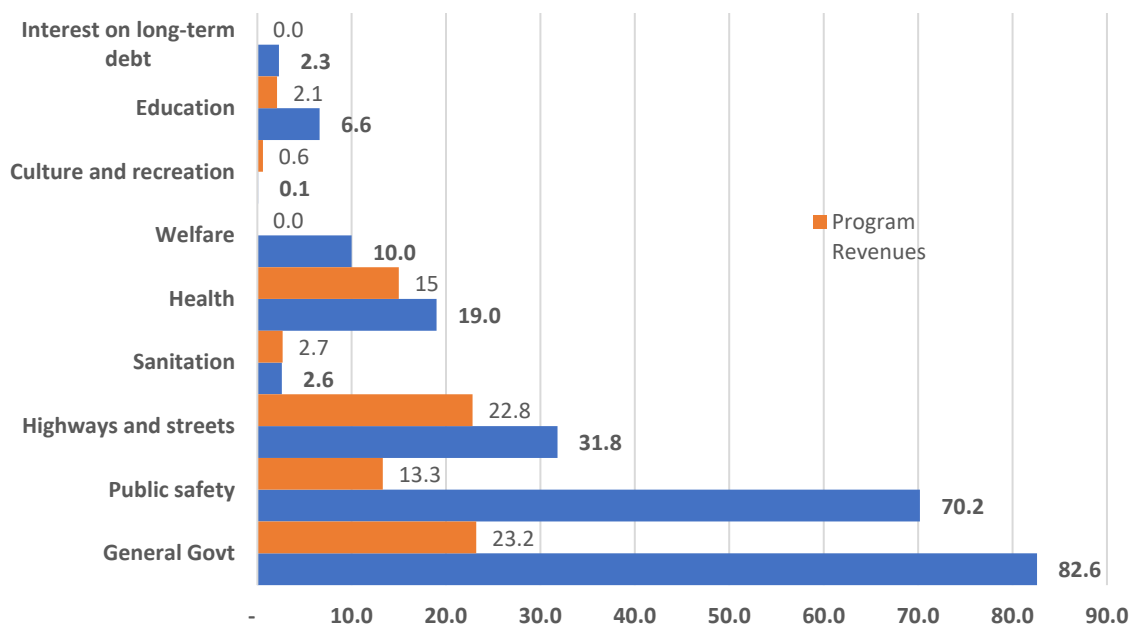
Yavapai County

Management's Discussion and Analysis

Expenses

Governmental activities expenses increased \$5.2 million from the previous fiscal year. General government expenses increased \$2.6 million, primarily due to an increase of \$1.0 million in County Attorney expenditures, \$2.2 million of expenditures from the American Rescue Plan and various minor increases in other departments. Public Safety decreased from the previous year by \$2.5 million, primarily due to an increase of \$3.3 million for general public safety expenditures and expenditures related to increased federal and state grants received, offset by a decrease in pension expense related to public safety employees in the amount of \$4.5 million and a reduction of \$1.2 million in general expenditures for the improvement districts. Highways and streets increased from the previous year by \$4.5 million due to increase road maintenance projects.

Expenses and Program Revenues - Governmental Activities



Expenses and Revenues in \$ in Millions

Financial Analysis of the Government's 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.

Yavapai County

Management's Discussion and Analysis

As of the end of the current fiscal year, Yavapai County's governmental funds reported combined ending fund balances of \$159,225,761 which is an increase of \$4,492,052 from the prior year balance. The ending fund balances are categorized as follows:

- Nonspendable \$1,517,559
- Restricted \$46,583,510
- Committed \$39,946,227
- Unassigned \$71,178,465

The total fund balance was increased by \$4.5 million or 2.9%, primarily due to the increases of \$24.4 million in the General Fund, \$1.9 million in the Regional Road Fund, \$1.6 million in the Jail District, \$6.0 million in Capital Projects Fund and various small increases in other funds; offset by a decrease of \$30.5 million in the Jail Construction Fund.

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 \$73,063,374, and the unassigned category was \$72,339,900. The unassigned category is \$24,536,834 greater than the previous fiscal year. This increase is due primarily to receipt of revenues of \$25.2 million greater than budgeted and \$12.8 million of expenditures lower than budgeted. Budgeted expenditures were \$19.5 more than budgeted revenues indicating it was expected to use general fund unassigned fund balance to balance the budget. The excess revenues are primarily made up of \$17.9 million from intergovernmental revenues, \$2.9 million of county sales tax revenue, \$1.8 million of licenses and permits and \$1.8 million of miscellaneous revenue. The general government expenditures were lower than what was budgeted by \$7.4 million, capital expenditures did not meet budgeted expenditures by \$2.0 million and projected transfers out were \$4.9 million less than budgeted.

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

The Jail District fund balance increased \$1.6 million in accordance with the adopted budget. The Jail Construction fund decreased \$30.5 million primarily due to capital expenditures of \$30.5 million. The Regional Road fund balance increased \$1.9 million because County sales taxes were greater than expenses for road construction projects. The HURF Road fund balance increased \$.8 million because of budgeted road construction projects expenses being less than revenue. Capital Projects fund balance increased \$6.0 million because of transfers in of \$5.3 million to increase the reserve.

See Note 8 on pages 41-42 for a detail listing of the fund balance classifications.

General Fund Budgetary Highlights

The original General Fund budget appropriation for expenditures was \$124,809,149. Actual expenditures were \$12,777,853 less than the final budgeted appropriation amount, which is primarily due to general services and capital projects 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 \$4.9 million less than budgeted. The final total General Fund budgeted expenditures decreased by \$429,716, with an offsetting increase in budgeted transfers out of \$406,464 causing a net decrease in use of the prior year's fund balance. The General Services administrative expenditure budget includes negative amounts for internal cost recoveries, such as vehicle use and indirect costs, which resulted in actual expenditures of negative \$625,212 with a variance due to actual positive expenditures being less than budgeted.

Total revenues were \$25.2 million over total budgeted revenues (19.7%), which is primarily due to the receipt of \$17.9 million in unbudgeted Intergovernmental revenue (CARES Act, PILT, miscellaneous, and RTC Services).

Capital Asset and Debt Administration

Capital Assets. Yavapai County's investment in capital assets for its governmental activities as of June 30, 2022, amounts to \$312.8 million (net of accumulated depreciation/amortization). This investment in capital assets includes land, buildings, equipment, infrastructure, software, construction in progress and intangible assets. Construction in Progress increased \$32.1 million primarily due to continued progress on the construction of the Yavapai County Justice Center.

Yavapai County

Management's Discussion and Analysis

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

	Governmental Activities	
	2022	2021
Land	\$ 64.3	\$ 64.5
Construction in progress	52.3	20.2
Buildings	67.0	70.0
Equipment	15.0	15.3
Infrastructure	112.9	114.3
Software	0.4	0.6
Intangibles	0.9	-
Total	<u>\$ 312.8</u>	<u>\$ 284.9</u>

Additional information on Yavapai County's capital assets can be found in Note 5 on page 36 of this report.

Long-term Debt. At the end of the current fiscal year, Yavapai County had total outstanding special assessment bonds of \$720,000 for special district road improvements which are secured by property assessments levied against the benefitting property owners. Also, at the current fiscal year-end, Yavapai County had \$10,731,000 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 \$53,585,000 in outstanding pledged revenue obligations payable over eighteen years with an interest rate ranging between 4% and 5%.

Yavapai County's Outstanding Debt (in millions)

	2022	2021
Special Assessment Debt Payable	\$ 0.7	\$ 0.9
Excise Tax Revenue Refunding Obligations	10.7	12.4
Jail District Pledged Revenue Obligations	53.6	55.4
Unamortized Obligation Premium	7.9	8.3
Leases payable	.9	-
Total Outstanding Debt	<u>\$ 73.8</u>	<u>\$ 77.0</u>

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, 2022, is \$188,593,272. 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 7 on pages 37 – 40.

Economic Factors and Next Year's Budgets and Rates

- The unemployment rate for Yavapai County is currently 3.4%, which has decreased since 2021.
- 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 or increasing Federal and State of Arizona grant programs.

These factors were considered in preparing Yavapai County's budget for the 2022-23 fiscal year. The budgetary estimate of unassigned ending fund balance in the general fund is \$31,565,838 and \$27,377,807 was appropriated for spending in the 2022-23 fiscal year budget.

Yavapai County Management's Discussion and Analysis

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 as a result of the COVID-19 pandemic. The County has seen an increase in sales tax revenue and property tax valuation. Budgeted expenditures will continue in 2022-23 fiscal year for COVID-19. Most of these expenditures are supported by various grants related to the American Rescue Plan Act. Additionally, the Yavapai County Justice Center construction will be completed in fiscal year 2023-24 which will increase the operating budget and decrease the capital budgets in the future.

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.

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BASIC FINANCIAL STATEMENTS



Yavapai County
Statement of Net Position
June 30, 2022

	Primary Government
	Governmental Activities
Assets	
Cash and cash equivalents	\$ 175,912,151
Receivables:	
Property taxes	1,727,477
Special assessments	354,379
Accounts	1,130,016
Due from other governments	23,530,807
Inventories	559,372
Prepaid items	958,187
Cash and cash equivalents - held by trustee, restricted	22,783,027
Capital assets, not being depreciated/amortized	116,638,673
Capital assets, being depreciated/amortized, net	196,202,160
Total assets	539,796,249
Deferred Outflows of Resources	
Deferred outflows related to pensions	37,224,437
Total deferred outflows of resources	37,224,437
Liabilities	
Accounts payable	11,189,617
Accrued payroll and employee benefits	4,538,204
Accrued interest	42,055
Unearned revenue	48,186,498
Noncurrent liabilities:	
Due within one year	9,321,949
Due in more than one year	223,891,625
Total liabilities	297,169,948
Deferred Inflows of Resources	
Deferred inflows related to pensions	34,600,206
Total deferred inflows of resources	34,600,206
Net Position	
Net investment in capital assets	261,823,732
Restricted for:	
Social services	8,325,324
Law enforcement and flood control	8,371,992
Roadway construction and maintenance	8,491,685
Landfill and other sanitation	1,057,154
Public health care and clinical services	4,138,311
Public parks	-
School services	1,193,171
Debt service	665,874
Capital projects	63,101
Unrestricted (deficit)	(48,879,812)
Total net position	\$ 245,250,532

See accompanying notes to financial statements.

Yavapai County
Statement of Activities
For the Year Ended June 30, 2022

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
Primary government:					
Governmental activities:					
General government	\$ 82,631,160	\$ 13,508,699	\$ 9,691,713	\$ -	\$ (59,430,748)
Public safety	70,221,844	3,393,821	9,885,952	-	(56,942,071)
Highways and streets	31,800,457	58,551	21,929,006	838,103	(8,974,797)
Sanitation	2,600,725	744,895	863,225	1,080,856	88,251
Health	18,986,376	6,651,369	8,339,169	-	(3,995,838)
Welfare	10,003,440	-	-	-	(10,003,440)
Culture and recreation	105,702	-	619,606	-	513,904
Education	6,593,314	1,686,716	2,006,289	-	(2,900,309)
Interest on long-term debt	2,341,120	-	-	-	(2,341,120)
Total governmental activities	<u>\$ 225,284,138</u>	<u>\$ 26,044,051</u>	<u>\$ 53,334,960</u>	<u>\$ 1,918,959</u>	<u>\$ (143,986,168)</u>

General revenues:

Taxes:	
Property taxes, levied for general purposes	60,101,232
Property taxes, levied for flood control	5,363,687
Property taxes, levied for free library	4,771,458
County sales tax - jail construction and operation	14,225,591
County sales tax - unrestricted	28,451,167
Franchise taxes	321,829
Shared revenue - state sales tax	48,108,456
Shared revenue - state vehicle license tax	11,817,660
Grants and contributions not restricted to specific programs	3,769,772
State appropriation	550,050
Investment earnings	(539,611)
Gain on disposal of capital assets	3,051,284
Miscellaneous	7,681,331
Total general revenues	<u>187,673,906</u>
Change in net position	43,687,738
Net position, July 1, 2021	<u>201,562,794</u>
Net position, June 30, 2022	<u>\$ 245,250,532</u>

See accompanying notes to financial statements.

Yavapai County
Balance Sheet
Governmental Funds
June 30, 2022

	General	Jail District	Jail Construction	American Rescue Plan Act	Regional Road	HURF Road	Capital Projects	Other Governmental Funds	Total Governmental Funds
Assets									
Cash and cash equivalents	\$ 61,857,280	\$ 1,449,870	\$ -	\$ 46,118,921	\$ 13,570,574	\$ 8,568,805	\$ 24,453,990	\$ 19,892,711	\$ 175,912,151
Receivables:									
Property taxes	1,515,152	-	-	-	-	-	-	212,325	1,727,477
Special assessments	-	-	-	-	-	-	-	354,379	354,379
Accounts	667,958	9,548	-	-	103,918	18,929	-	329,663	1,130,016
Due from:									
Other funds	3,457,428	100,419	-	-	48,012	217,507	-	465,370	4,288,736
Other governments	12,232,563	2,539,388	776	24,023	2,007,551	1,840,352	764,980	4,121,174	23,530,807
Inventories	153,977	-	-	-	-	405,395	-	-	559,372
Prepaid items	569,497	-	72,892	-	479	3,345	4,039	307,935	958,187
Cash and cash equivalents - held by trustee, restricted	-	-	22,783,027	-	-	-	-	-	22,783,027
Total assets	<u>\$ 80,453,855</u>	<u>\$ 4,099,225</u>	<u>\$ 22,856,695</u>	<u>\$ 46,142,944</u>	<u>\$ 15,730,534</u>	<u>\$ 11,054,333</u>	<u>\$ 25,223,009</u>	<u>\$ 25,683,557</u>	<u>\$ 231,244,152</u>
Liabilities									
Accounts payable	\$ 1,220,646	\$ 419,021	\$ 2,871,453	\$ 211,226	\$ 2,469,077	\$ 1,858,341	\$ 160,941	\$ 1,978,912	\$ 11,189,617
Accrued payroll and employee benefits	2,726,397	517,989	2,822	13,446	15,325	261,245	156	1,000,824	4,538,204
Due to other funds	126,011	16,906	3,062,700	1,917	195,693	72,244	9,515	803,750	4,288,736
Unearned revenue	-	-	-	46,082,763	-	-	-	2,103,735	48,186,498
Total liabilities	<u>4,073,054</u>	<u>953,916</u>	<u>5,936,975</u>	<u>46,309,352</u>	<u>2,680,095</u>	<u>2,191,830</u>	<u>170,612</u>	<u>5,887,221</u>	<u>68,203,055</u>
Deferred inflows of resources									
Unavailable revenue-intergovernmental	2,426,400	-	-	-	-	-	-	-	2,426,400
Unavailable revenue-property taxes	891,027	-	-	-	-	-	-	143,530	1,034,557
Unavailable revenue-special assessments	-	-	-	-	-	-	-	354,379	354,379
Total deferred inflows of resources	<u>3,317,427</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>497,909</u>	<u>3,815,336</u>
Fund balances									
Nonspendable	723,474	-	72,892	-	479	408,740	4,039	307,935	1,517,559
Restricted	-	3,145,309	16,846,828	-	-	8,453,763	-	18,137,610	46,583,510
Committed	-	-	-	-	13,049,960	-	25,048,358	1,847,909	39,946,227
Unassigned	72,339,900	-	-	(166,408)	-	-	-	(995,027)	71,178,465
Total fund balances	<u>73,063,374</u>	<u>3,145,309</u>	<u>16,919,720</u>	<u>(166,408)</u>	<u>13,050,439</u>	<u>8,862,503</u>	<u>25,052,397</u>	<u>19,298,427</u>	<u>159,225,761</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 80,453,855</u>	<u>\$ 4,099,225</u>	<u>\$ 22,856,695</u>	<u>\$ 46,142,944</u>	<u>\$ 15,730,534</u>	<u>\$ 11,054,333</u>	<u>\$ 25,223,009</u>	<u>\$ 25,683,557</u>	<u>\$ 231,244,152</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, 2022

Fund balances - total governmental funds	\$	159,225,761
<p>Amounts reported for governmental activities in the statement of net position are different because:</p>		
<p>Capital assets used in governmental activities in the statement are not financial resources and, therefore, are not reported in funds.</p>		312,840,833
<p>Some receivables are not available to pay for current-period expenditures and, therefore, are reported as unavailable revenue in the funds.</p>		3,815,336
<p>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.</p>		
Revenue bonds issued	\$ (10,731,000)	
Special assessment debt	(720,000)	
Pledged revenue obligation	(53,585,000)	
Unamortized revenue obligation premium	(7,906,002)	
Leases payable	(858,126)	
Accrued interest payable	(42,055)	
Net pension liabilities	(147,628,864)	
Landfill closure and postclosure care costs payable	(1,007,441)	
Compensated absences payable	(9,945,819)	
Claims and judgments payable	<u>(831,322)</u>	(233,255,629)
<p>Deferred outflows and inflows of resources related to pensions are applicable to future reporting periods and, therefore, are not reported in the funds.</p>		<u>2,624,231</u>
Net position of governmental activities	\$	<u>245,250,532</u>

Yavapai County
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
Year Ended June 30, 2022

	General	Jail District	Jail Construction	American Rescue Plan Act	Regional Road	HURF Road	Capital Projects	Other Governmental Funds	Total Governmental Funds
Revenues:									
Property taxes	\$ 59,832,666	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,341,480	\$ 70,174,146
County sales taxes	13,124,854	14,225,591	-	-	11,380,467	-	4,267,675	-	42,998,587
Special assessments	-	-	-	-	-	-	-	183,062	183,062
Licenses and permits	4,693,387	-	-	-	-	-	-	831,423	5,524,810
Intergovernmental	66,682,193	123,731	-	5,816,598	19,619	20,763,840	-	26,389,755	119,795,736
Charges for services	3,689,823	890,881	-	-	-	-	-	9,224,414	13,805,118
Fines and forfeits	2,862,456	-	-	-	-	-	-	564,724	3,427,180
Investment earnings	(159,570)	(4,168)	22,074	(136,651)	(67,587)	(28,550)	(99,934)	(65,223)	(539,609)
Miscellaneous	2,225,081	28,930	-	-	762,043	70,857	-	6,331,832	9,418,743
Total revenues	<u>152,950,890</u>	<u>15,264,965</u>	<u>22,074</u>	<u>5,679,947</u>	<u>12,094,542</u>	<u>20,806,147</u>	<u>4,167,741</u>	<u>53,801,467</u>	<u>264,787,773</u>
Expenditures:									
Current:									
General government	63,000,623	-	-	5,405,823	-	-	4,590	10,794,089	79,205,125
Public safety	35,113,676	21,064,915	-	-	-	-	-	16,959,044	73,137,635
Highways and streets	-	-	-	-	4,718,531	14,672,209	-	663,591	20,054,331
Sanitation	1,872,973	-	-	137,009	-	-	-	416,246	2,426,228
Health	-	-	-	138,894	-	-	-	18,989,646	19,128,540
Welfare	10,013,121	-	-	-	-	-	-	-	10,013,121
Culture and recreation	97,622	-	-	-	-	-	-	-	97,622
Education	899,867	-	-	80,177	-	-	-	5,544,366	6,524,410
Debt service:									
Principal retirement	156,040	-	-	-	-	24,997	-	3,714,492	3,895,529
Interest and fiscal charges	13,480	-	-	-	-	-	-	2,757,295	2,770,775
Capital expenditures	1,170,839	82,058	30,493,547	54,695	5,473,255	6,025,392	1,571,769	871,860	45,743,415
Total expenditures	<u>112,338,241</u>	<u>21,146,973</u>	<u>30,493,547</u>	<u>5,816,598</u>	<u>10,191,786</u>	<u>20,722,598</u>	<u>1,576,359</u>	<u>60,710,629</u>	<u>262,996,731</u>
Excess (deficiency) of revenues over (under) expenditures	<u>40,612,649</u>	<u>(5,882,008)</u>	<u>(30,471,473)</u>	<u>(136,651)</u>	<u>1,902,756</u>	<u>83,549</u>	<u>2,591,382</u>	<u>(6,909,162)</u>	<u>1,791,042</u>
Other financing sources (uses):									
Sale of capital assets	1,141,030	-	-	-	-	473,425	-	29,900	1,644,355
Lease agreements	783,017	-	-	-	-	219,843	-	53,795	1,056,655
Transfers in	171,562	11,833,260	-	-	-	-	5,336,031	8,306,993	25,647,846
Transfers out	(18,265,819)	(4,311,700)	-	-	-	-	(1,911,084)	(1,159,243)	(25,647,846)
Total other financing Sources and (uses)	<u>(16,170,210)</u>	<u>7,521,560</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>693,268</u>	<u>3,424,947</u>	<u>7,231,445</u>	<u>2,701,010</u>
Net change in fund balances	24,442,439	1,639,552	(30,471,473)	(136,651)	1,902,756	776,817	6,016,329	322,283	4,492,052
Fund balances, July 1, 2021	48,620,935	1,505,757	47,391,193	(29,757)	11,147,683	8,085,686	19,036,068	18,976,144	154,733,709
Fund balances, June 30, 2022	<u>\$ 73,063,374</u>	<u>\$ 3,145,309</u>	<u>\$ 16,919,720</u>	<u>\$ (166,408)</u>	<u>\$ 13,050,439</u>	<u>\$ 8,862,503</u>	<u>\$ 25,052,397</u>	<u>\$ 19,298,427</u>	<u>\$ 159,225,761</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, 2022

Net change in fund balances - total governmental funds \$ 4,492,052

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	\$ 46,063,409	
Depreciation/amortization expense	<u>(18,126,261)</u>	27,937,148

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.

1,406,930

Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the governmental funds.

Property tax revenues	62,231	
Donations of capital assets	1,066,587	
Other	<u>(106,333)</u>	1,022,485

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

County pension contributions	20,341,389	
Pension expense	(15,115,783)	
State's non-employer pension contributions	<u>110,337</u>	5,335,943

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.

Lease agreements	(1,056,655)	
Debt service - principal payments	3,895,528	
Amortization of bond premium	<u>439,222</u>	3,278,095

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.

Decrease in compensated absences	430,704	
Decrease in claims and judgments	75,533	
Increase in interest payables	(9,568)	
Increase in landfill closure and postclosure costs	<u>(281,584)</u>	<u>215,085</u>

Changes in net position of governmental activities \$ 43,687,738

Yavapai County
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2022

	Custodial Funds		
	Private-purpose Trust Funds	External Investment Pool	Other
Assets			
Cash and cash equivalents	\$ 792,780	\$ 162,219,404	\$ 14,777,725
Taxes receivable for other governments	-	-	5,472,759
Total assets	\$ 792,780	\$ 162,219,404	\$ 20,250,484
Liabilities			
Due to other governments	\$ -	\$ -	\$ 684,615
Total liabilities	-	-	684,615
Net position			
Restricted for:			
Pooled participants	-	162,219,404	-
Individuals, organizations, and other governments	792,780	-	19,565,869
Total net position	\$ 792,780	\$ 162,219,404	\$ 19,565,869

See accompanying notes to financial statements.

Yavapai County
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended June 30, 2022

	Custodial Funds		
	Private-purpose Trust Funds	External Investment Pool	Other
Additions			
Contributions from pool participants	\$ -	\$ 467,256,998	\$ 18,215,587
Contributions from members	-	-	33,610,473
Property tax collections for other governments	-	-	220,936,856
Fines and fees collected for other governments	-	-	17,136,141
Investment earnings	-	(472,057)	(23,886)
Inmate collections	-	-	2,740,596
Other	<u>1,296,991</u>	<u>-</u>	<u>22,148,123</u>
Total additions	<u>1,296,991</u>	<u>466,784,941</u>	<u>314,763,890</u>
Deductions			
Distributions to pool participants	-	428,900,439	-
Benefit claims and expenses	-	-	54,760,432
Property tax distributions to other governments	-	-	220,671,613
Fines and fees distributions to other governments	-	-	17,329,338
Payments to inmates	-	-	2,743,570
Other	<u>1,234,076</u>	<u>66,165</u>	<u>13,087,992</u>
Total deductions	<u>1,234,076</u>	<u>428,966,604</u>	<u>308,592,945</u>
Net increase in fiduciary net position	62,915	37,818,337	6,170,945
Net position, July 1, 2021	<u>729,865</u>	<u>124,401,067</u>	<u>13,394,924</u>
Net position, June 30, 2022	<u>\$ 792,780</u>	<u>\$ 162,219,404</u>	<u>\$ 19,565,869</u>

See accompanying notes to financial statements.

Yavapai County
Notes to Financial Statements
June 30, 2022

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, 2022, the County implemented the provisions of GASB Statement No. 87, *Leases*, as amended, which establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. As a result, the County’s financial statements have been modified to reflect the recognition of certain lease assets and liabilities for leases that were previously classified as operating leases and recognized as inflows or outflows of resources based on the contract payment provisions guidance.

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.

Yavapai County
Notes to Financial Statements
June 30, 2022

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; and
- capital grants and contributions, including special assessments.

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

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

Fund Financial Statements—Provide information about the County's funds, including fiduciary funds and blended component units. Separate statements are presented for the governmental 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 *Jail Construction Fund* accounts for construction of the new Yavapai County Justice Center.

The *American Rescue Plan Act Fund* accounts for the resources of the Emergency Rental Assistance Program and the State and Local Fiscal Recovery 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).

Yavapai County
Notes to Financial Statements
June 30, 2022

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 *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 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.

Yavapai County
Notes to Financial Statements
June 30, 2022

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
Buildings	10,000	Straight-line	20-40 years
Equipment	5,000	Straight-line	5-15 years
Infrastructure	10,000	Straight-line	10-75 years
Software	10,000	Straight-line	3-5 years
Construction in progress	10,000	N/A	N/A
Intangible Right-to-use lease assets:			
Land	30,000	Straight-line	N/A
Buildings	30,000	Straight-line	Varies
Equipment	25,000	Straight-line	Varies
Infrastructure	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.

I. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension 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 plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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.

Yavapai County
Notes to Financial Statements
June 30, 2022

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

As lessee, the County recognizes lease liabilities with an initial, individual value of \$25,000 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.

Yavapai County
Notes to Financial Statements
June 30, 2022

As lessor, the County recognizes lease receivables with an initial, individual value of \$25,000 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.

Note 2 – Stewardship, Compliance, and Accountability

Deficit fund balance—At June 30, 2022, the Finance and CYMPO nonmajor governmental funds reported deficit fund balances of \$1,636 and \$48,333, respectively.

Note 3 – 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, 2022, the carrying amount of the County's deposits was \$38,292,870, and the bank balance was \$47,210,494. The County does not have a formal policy with respect to custodial credit risk.

Yavapai County
Notes to Financial Statements
June 30, 2022

Investments—The County’s investments at June 30, 2022, categorized within the fair value hierarchy established by generally accepted accounting principles, were as follows:

	Amount	Fair Value Measurement Using Quoted prices in active markets for identical assets (Level 1)
Investments by fair value level		
U.S. Treasury securities	\$ 11,901,960	\$ 11,901,960
U.S. Agency securities	20,647,710	20,647,710
Local government bonds	207,489	207,489
Money market funds – held by treasurer	32,447,293	32,447,293
Money market funds – held by trustee	22,783,027	22,783,027
Total investments by fair value level	\$ 87,987,479	\$ 87,987,479
External investment pools measured at fair value		
State Treasurer’s investment pools	250,162,013	
Total investments	\$ 338,149,492	

Investments categorized as Level 1 are valued using prices quoted in active markets for those investments. 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, 2022, credit risk for the County’s investments was as follows:

Investment Type	Rating	Rating Agency	Amount
State Treasurer’s Investment Pool 7	Unrated	N/A	\$ 196,453,117
State Treasurer’s Investment Pool 500	Unrated	N/A	43,922,306
State Treasurer’s Investment Pool 700	Unrated	N/A	9,786,590
Local government bonds	Unrated	N/A	207,489
U.S. Treasury securities	Aaa	Moody’s	11,901,960
U.S. Agency securities	Aaa	Moody’s	20,647,710
Treasury plus money market fund	Aaa-mf	Moody’s	32,447,293
Money market funds - held by trustee	Aaa-mf	Moody’s	22,783,027
			\$ 338,149,492

Interest Rate Risk—The County does not have a formal policy regarding interest rate risk. At June 30, 2022, the County had the following investments in debt securities:

Investment Type	Amount	Weighted Average Maturity (Years)
State Treasurer’s Investment Pool 7	\$ 196,453,117	.08
State Treasurer’s Investment Pool 500	43,922,306	2.39
State Treasurer’s Investment Pool 700	9,786,590	2.87
Local government bonds	207,489	.00
U.S. Treasury securities	11,901,960	.49
U.S. Agency securities	20,647,710	2.49
Treasury plus money market fund	32,447,293	.00
Money market funds – held by trustee	22,783,027	.05
	\$ 338,149,492	

Yavapai County
Notes to Financial Statements
June 30, 2022

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

Cash, deposits, and investments:	
Cash on hand	\$ 42,725
Amount of deposits	38,292,870
Amount of investments	338,149,492
Total	<u>\$ 376,485,087</u>

	Custodial Fund					Total
	Governmental Activities	Private Purpose Trust Funds	External Investment Pool	Other		
Cash and cash equivalents	\$ 175,912,151	\$792,780	\$162,219,404	\$ 14,777,725		\$353,702,060
Cash and cash equivalents – held by trustee, restricted	22,783,027	-	-	-		22,783,027
Total	<u>\$198,695,178</u>	<u>\$792,780</u>	<u>\$162,219,404</u>	<u>\$ 14,777,725</u>		<u>\$376,485,087</u>

Note 4 – Due from other Governments

Amounts due from other governments for governmental activities at June 30, 2022, are as follows:

	General	Jail District	Jail Construction	American Rescue Plan Act	Regional Road	HURF Road	Capital Projects	Other Governmental Funds	Total
State-shared revenue from sales tax	\$ 6,878,626	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,878,626
State-shared revenue from highway user taxes	-	-	-	-	-	1,619,923	-	-	1,619,923
County excise tax distributions	2,248,168	2,497,969	-	-	1,998,371	-	749,389	-	7,493,897
State motor vehicle license taxes	433,357	-	-	-	-	168,035	-	-	601,392
Sale of property	2,426,400	-	-	-	-	-	-	-	2,426,400
Other intergovernmental receivables	246,012	41,419	776	24,023	9,180	52,394	15,591	4,121,174	4,510,569
Due from other governments	<u>\$ 12,232,563</u>	<u>\$ 2,539,388</u>	<u>\$ 776</u>	<u>\$ 24,023</u>	<u>\$ 2,007,551</u>	<u>\$ 1,840,352</u>	<u>\$ 764,980</u>	<u>\$ 4,121,174</u>	<u>\$ 23,530,807</u>

Yavapai County
Notes to Financial Statements
June 30, 2022

Note 5 – Capital Assets

Capital asset activity for the year ended June 30, 2022, was as follows:

	Balance <u>July 1, 2021</u>	<u>Increases</u>	<u>Decreases</u>	Balance <u>June 30, 2022</u>
Governmental Activities:				
Capital assets not being depreciated/amortized:				
Land	\$ 64,477,942	\$ 703,979	\$ (825,197)	\$ 64,356,724
Construction in progress	20,187,506	40,630,360	(8,535,917)	52,281,949
Total capital assets not being depreciated/ amortized	<u>84,665,448</u>	<u>41,334,339</u>	<u>(9,361,114)</u>	<u>116,638,673</u>
Capital assets being depreciated/amortized:				
Buildings	116,422,657	12,286	-	116,434,943
Equipment	58,117,630	4,529,500	(2,020,944)	60,626,186
Infrastructure	402,940,569	8,643,273	-	411,583,842
Intangibles:				
Software	6,547,300	89,860	-	6,637,160
Right-to-use lease assets:				
Land	-	483,782	-	483,782
Buildings	-	301,133	-	301,133
Equipment	-	271,740	-	271,740
Total	<u>584,028,156</u>	<u>14,331,574</u>	<u>(2,020,944)</u>	<u>596,338,786</u>
Less accumulated depreciation/amortization for:				
Buildings	(46,408,182)	(2,982,708)	-	(49,390,890)
Equipment	(42,810,261)	(4,685,801)	1,826,670	(45,669,392)
Infrastructure	(288,603,275)	(10,037,810)	-	(298,641,085)
Intangibles:				
Software	(6,015,317)	(228,520)	-	(6,243,837)
Right-to-use lease assets:				
Land	-	(33,961)	-	(33,961)
Buildings	-	(66,881)	-	(66,881)
Equipment	-	(90,580)	-	(90,580)
Total	<u>(383,837,035)</u>	<u>(18,126,261)</u>	<u>1,826,670</u>	<u>(400,136,626)</u>
Total capital assets being depreciated/amortized, net	<u>200,191,121</u>	<u>(3,794,687)</u>	<u>(194,274)</u>	<u>196,202,160</u>
Governmental activities capital assets, net	<u>\$284,856,569</u>	<u>\$ 37,539,652</u>	<u>\$ (9,555,388)</u>	<u>\$312,840,833</u>

Depreciation/amortization expense was charged to functions as follows:

Governmental activities:	
General government	\$ 3,949,422
Public safety	2,237,117
Highways and streets	11,437,105
Sanitation	231,697
Health	178,002
Culture and recreation	8,080
Education	84,838
Total governmental activities depreciation/amortization expense	<u>\$ 18,126,261</u>

Yavapai County
Notes to Financial Statements
June 30, 2022

Note 6 - Construction Commitments

The County had major contractual commitments related to various capital projects at June 30, 2022, for the construction of road, airport and building improvements and a criminal justice facility. At June 30, 2022, the County had spent \$49,899,749 on these projects and had remaining contractual commitments with contractors of \$24,108,742. 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 and the pledged revenue obligations out of the Jail Construction Fund.

Note 7 – Long-term Liabilities

The following schedule details the County's long-term liability and obligation activity for the year ended June 30, 2022:

	Balance July 1, 2021	Additions	Reductions	Balance June 30, 2022	Due within 1 year
Governmental Activities:					
Revenue refunding obligation	\$ 12,393,000	\$ -	\$(1,662,000)	\$ 10,731,000	\$ 1,697,000
Special assessment debt	895,000	-	(175,000)	720,000	90,000
Jail District pledged revenue obligations	55,445,000	-	(1,860,000)	53,585,000	1,955,000
Unamortized obligation premium	8,345,224	-	(439,222)	7,906,002	439,222
Leases payable	-	1,056,654	(198,528)	858,126	189,209
Net pension liabilities	193,046,893	147,628,864	(193,046,893)	147,628,864	82,575
Landfill closure and postclosure care cost payable	725,857	304,431	(22,847)	1,007,441	31,710
Compensated absences payable	10,376,523	6,991,929	(7,422,633)	9,945,819	4,250,475
Claims and judgments payable	906,855	728,203	(803,736)	831,322	586,758
Total governmental activities long-term liabilities	<u>\$282,134,352</u>	<u>\$ 156,710,081</u>	<u>\$(205,630,859)</u>	<u>\$233,213,574</u>	<u>\$ 9,321,949</u>

Revenue Refunding Obligations

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 \$11,469,878, payable through May 2028. Annual principal and interest payments are expected to require 6% of pledged revenues. Principal payments were \$1,662,000 and interest payments were \$249,132 for the current year. County general excise tax revenues were \$28,451,167 and the net state shared tax revenues were \$38,685,157.

The following schedule details debt service requirements to maturity for the County's revenue refunding obligation payable at June 30, 2022:

<u>Year ending June 30</u>	<u>Principal</u>	<u>Interest</u>
2023	\$ 1,697,000	\$ 214,386
2024	1,733,000	178,890
2025	1,769,000	142,657
2026	1,806,000	105,674
2027	1,844,000	67,912
2028	1,882,000	29,359
Total	<u>\$ 10,731,000</u>	<u>\$ 738,878</u>

Yavapai County
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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 total principal and interest remaining on the bonds is \$910,800, payable through January 2030. Annual principal and interest payments on the bonds are expected to require 100% of pledged revenues. Principal and interest paid for the current year were \$229,484 and the special assessments were \$354,379.

The following special assessment districts had debt outstanding at June 30, 2022:

Description	Original Amount Issued	Maturity Ranges	Interest Rates	Outstanding Principal June 30, 2022
Poquito Valley Road Improvement	\$ 1,857,000	1/1/22-1/1/30	6.625%	\$ 720,000
Total				\$ 720,000

The following schedule details debt service requirements to maturity for the County's special assessment debt payable at June 30, 2022:

<u>Year ending June 30</u>	<u>Principal</u>	<u>Interest</u>
2023	\$ 90,000	\$ 44,719
2024	90,000	38,756
2025	90,000	32,794
2026	90,000	26,831
2027	90,000	20,869
2028-2030	270,000	26,831
Total	\$ 720,000	\$ 190,800

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 \$77,600,650, payable through July 2040. Annual principal and interest payments are expected to require 24% of pledged revenues. Principal payments were \$1,860,000 and interest payments for the current year were \$2,451,700. Jail District excise tax revenues were \$14,225,591 and the maintenance of effort payments were \$7,521,560.

The following schedule details debt service requirements to maturity for the County's pledged revenue obligation payable at June 30, 2022:

<u>Year ending June 30</u>	<u>Principal</u>	<u>Interest</u>
2023	\$ 1,955,000	\$ 2,358,700
2024	2,050,000	2,260,950
2025	2,155,000	2,158,450
2026	2,260,000	2,050,700
2027	2,375,000	1,937,700
2028-2032	13,765,000	7,785,750
2033-2037	17,060,000	4,493,800
2038-2040	11,965,000	969,600
Total	\$ 53,585,000	\$ 24,015,650

Yavapai County
Notes to Financial Statements
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Leases

The County has acquired 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	\$ 1,056,655
Less: accumulated amortization	(191,422)
Carrying value	\$ <u>865,233</u>

The following schedule details minimum lease payments to maturity for the County's lease payable at June 30, 2022:

<u>Year ending June 30</u>	<u>Principal</u>	<u>Interest</u>
2023	\$ 189,209	\$ 25,072
2024	195,938	19,418
2025	70,561	14,056
2026	73,319	11,954
2027	76,193	9,768
2028-2032	191,126	24,286
2033-2037	36,240	6,028
2038-2041	25,540	1,596
Total	<u>\$ 858,126</u>	<u>\$ 112,178</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, the County wrote off remaining landfill closure and postclosure care costs for four 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, 2022, the landfill closure and postclosure care liability of \$1,007,441 represents the cumulative amount of costs remaining on these three remaining 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 2022 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.

Yavapai County
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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 2022, the County paid for compensated absences as follows: 60 percent from the General Fund, 17 percent from major funds, and 23 percent from other funds. The County paid for claims and judgments from the General Fund.

Yavapai County
Notes to Financial Statements
June 30, 2022

Note 8 - Fund Balance Classifications of the Governmental Funds

The fund balance classifications of the governmental funds as of June 30, 2022, were as follows:

	General	Jail District	Jail Construction	American Rescue Plan Act
Fund balances:				
Nonspendable:				
Inventories	\$ 153,977	\$ -	\$ -	\$ -
Prepaid items	569,497	-	72,892	-
Total nonspendable	<u>723,474</u>	<u>-</u>	<u>72,892</u>	<u>-</u>
Restricted for:				
Social services	-	-	-	-
Law enforcement	-	3,145,309	-	-
Flood control	-	-	-	-
Roadway construction and maintenance	-	-	-	-
Landfill and other sanitation	-	-	-	-
Public health care and clinical services	-	-	-	-
Public parks	-	-	-	-
School services	-	-	-	-
Debt service	-	-	-	-
Capital construction	-	-	16,846,828	-
Total restricted	<u>-</u>	<u>3,145,309</u>	<u>16,846,828</u>	<u>-</u>
Committed to:				
Social services	-	-	-	-
Probation services	-	-	-	-
Roadway construction and maintenance	-	-	-	-
Public health care and clinical services	-	-	-	-
School services	-	-	-	-
Capital construction	-	-	-	-
Total committed	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Unassigned	72,339,900	-	-	(166,408)
Total fund balances	<u>\$ 73,063,374</u>	<u>\$ 3,145,309</u>	<u>\$ 16,919,720</u>	<u>\$ (166,408)</u>

Yavapai County
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Regional Road	HURF Road	Capital Projects	Other Governmental Funds	Total Governmental Funds
\$ -	\$ 405,395	\$ -	\$ -	\$ 559,372
479	3,345	4,039	307,935	958,187
<u>479</u>	<u>408,740</u>	<u>4,039</u>	<u>307,935</u>	<u>1,517,559</u>
-	-	-	5,823,640	5,823,640
-	-	-	2,983,589	6,128,898
-	-	-	2,156,608	2,156,608
-	8,453,763	-	37,922	8,491,685
-	-	-	1,057,154	1,057,154
-	-	-	4,138,311	4,138,311
-	-	-	-	-
-	-	-	1,193,171	1,193,171
-	-	-	684,114	684,114
-	-	-	63,101	16,909,929
<u>-</u>	<u>8,453,763</u>	<u>-</u>	<u>18,137,610</u>	<u>46,583,510</u>
-	-	-	40,595	40,595
-	-	-	12,573	12,573
13,049,960	-	-	-	13,049,960
-	-	-	1,665,788	1,665,788
-	-	-	128,953	128,953
-	-	25,048,358	-	25,048,358
<u>13,049,960</u>	<u>-</u>	<u>25,048,358</u>	<u>1,847,909</u>	<u>39,946,227</u>
-	-	-	(995,027)	71,178,465
<u>\$ 13,050,439</u>	<u>\$ 8,862,503</u>	<u>\$25,052,397</u>	<u>\$ 19,298,427</u>	<u>\$ 159,225,761</u>

Yavapai County
Notes to Financial Statements
June 30, 2022

Note 9 – 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 on page 40.

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 10 - Pensions

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

At June 30, 2022, the County reported the following aggregate amounts related to pensions for all plans to which it contributes:

<u>Statement of net position and statement of activities</u>	<u>Governmental Activities</u>
Net pension liability	\$147,628,864
Deferred outflows of resources related to pensions	37,224,437
Deferred inflows of resources related to pensions	34,600,206
Pension expense	15,115,783

The County’s accrued payroll and employee benefits includes \$905,346 of outstanding pension contribution amounts payable to all pension plans for the year ended June 30, 2022. Also, the County reported \$20,341,389 of pension contributions as expenditures in the governmental funds related to all pension 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 not described due to their relative insignificance to the County's financial statements.

A. Arizona State Retirement System

Plan Description—County employees not covered by 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.

Yavapai County
Notes to Financial Statements
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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	Before July 1, 2011	Retirement Initial Membership Date: On or after July 1, 2011
	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
Years of service and age required to receive benefit		
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, 2022, statute required active ASRS members to contribute at the actuarially determined rate of 12.22 percent for retirement of the members' annual covered payroll, and statute required the County to contribute at the actuarially determined rate of 12.01 percent of the active members' annual covered payroll.

In addition, the County was required by statute to contribute at the actuarially determined rate of 10.13 percent for retirement of annual covered payroll of retired members who worked for the County in positions that an employee who contributes to the ASRS would typically fill. The County's contributions to the pension plan for the year ended June 30, 2022, were \$7,485,639.

During fiscal year 2022, the County paid for ASRS pension contributions as follows: 62.5 percent from the General Fund, 11.9 percent from major funds, and 25.6 percent from other funds.

Liability—At June 30, 2022, the County reported a liability of \$69,491,169 for its proportionate share of the ASRS' net pension liability. The net liability was measured as of June 30, 2021. The total liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of June 30, 2020, to the measurement date of June 30, 2021. The total liabilities as of June 30, 2021, reflect changes in actuarial assumptions based on the results of an actuarial experience study for the 5-year period ended June 30, 2020, including decreasing the discount rate from 7.5 percent to 7.0 percent and changing the projected salary increases from 2.7 - 7.2 percent to 2.9 - 8.4 percent.

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, 2021. The County's proportion measured as of June 30, 2021, was 0.5289 percent, which was an increase of 0.0034 from its proportion measured as of June 30, 2020.

Yavapai County
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June 30, 2022

Expense – For the year ended June 30, 2022, the County recognized pension expense of \$5,821,105.

Deferred outflows/inflows of resources – At June 30, 2022, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

ASRS	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,059,329	\$ -
Change in assumptions or other inputs	9,044,832	-
Net difference between projected and actual earnings on pension plan investments	-	22,017,248
Changes in proportion and differences between county contributions and proportionate share of contributions	632,008	-
County contributions subsequent to the measurement date	7,485,639	-
Total	\$ 18,221,808	\$ 22,017,248

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, 2023. 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	
2023	\$ 752,501
2024	407,404
2025	(4,853,675)
2026	(7,587,309)

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

ASRS	
Actuarial valuation date	June 30, 2020
Actuarial roll forward date	June 30, 2021
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, 2020, valuation were based on the results of an actuarial experience study for the 5-year period ended June 30, 2020.

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

ASRS	Target	Long-term Expected
Asset Class	Allocation	Geometric Real Rate of Return
Equity	50%	4.90%
Fixed income - credit	20%	5.20%
Fixed income – interest rate sensitive	10%	.70%
Real estate	20%	5.70%
Total	100%	

Discount Rate—At June 30, 2021, the discount rate used to measure the ASRS total pension liability was 7.0 percent, which was a decrease of 0.5 from the discount rate used as of June 30, 2020. 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	\$109,303,789	\$69,491,169	\$36,298,460

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.

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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.

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:

PSPRS	Initial membership date:	
	<u>Before January 1, 2012</u>	<u>On or after January 1, 2012 and before July 1, 2017</u>
Retirement and disability		
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
Benefit percent		
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	
Survivor benefit		
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	

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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>
Retirement and disability			
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	
Benefit percent			
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		
Survivor benefit			
Retired members	80% of retired member's pension benefit		
Active members	40% of average monthly compensation or 100% of average monthly compensation if death was the result of injuries 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, 2022, the following employees were covered by the agent pension plans' benefit terms:

	PSPRS Sheriff	PSPRS Attorney Investigators	CORP Detention	CORP Dispatchers
Inactive employees or beneficiaries currently receiving benefits	90	2	53	3
Inactive employees entitled to but not yet receiving benefits	50	-	151	1
Active employees	75	-	95	1
Total	215	2	299	5

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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, 2022, are indicated below. Rates are a percentage of active members' annual covered payroll.

	Active Member— Pension	County—Pension
PSPRS Sheriff	7.65%-11.65%	45.92%
CORP Detention	8.41	21.77
CORP Dispatchers	7.96	68.15
CORP AOC	8.41 or 10.18	35.48 or 36.30

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	35.96%
CORP Detention	16.77%
CORP Dispatchers	64.18%
CORP AOC	31.35%

The County's contributions to the plans for the year ended June 30, 2022, were:

	Pension
PSPRS Sheriff	\$ 7,453,832
PSPRS Attorney Investigators	126,242
CORP Detention	1,712,828
CORP Dispatchers	50,774
CORP AOC	2,216,862

During the fiscal year 2022, the County paid for PSPRS and CORP pension contributions as follows: 73.7 percent from the general fund, 14.8 percent from major funds, and 11.5 percent from other funds.

Liability—At June 30, 2022, the County reported the following net pension liabilities:

	Net Pension Liability
PSPRS Sheriff	\$27,599,047
PSPRS Attorney Investigators	1,025,173
CORP Detention	10,846,471
CORP Dispatchers	425,110
CORP AOC (County's proportionate share)	21,499,976

The net liabilities were measured as of June 30, 2021, and the total liability used to calculate the net liability was determined by an actuarial valuation as of that date.

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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, 2021
Actuarial cost method	Entry age normal
Investment rate of return	7.3%
Wage inflation	3.5%
Price inflation	2.5%
Cost of living adjustment	1.75%
Mortality rates	PubS-2010 tables

Actuarial assumptions used in the June 30, 2021, valuation were based on the results of an actuarial experience study for the 5-year period ended June 30, 2017.

The long-term expected rate of return on PSPRS and CORP pension plan investments was determined to be 7.3 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:

PSPRS and CORP		Long-term Expected Geometric
Asset Class	<u>Target Allocation</u>	<u>Real Rate of Return</u>
U.S. public equity	24%	4.08%
International public equity	16%	5.20%
Global private equity	20%	7.67%
Other assets (capital appreciation)	7%	5.43%
Core bonds	2%	0.42%
Private credit	20%	5.74%
Diversifying strategies	10%	3.99%
Cash - Mellon	1%	-0.31%
Total	<u>100%</u>	

Discount Rates—At June 30, 2021, the discount rate used to measure the PSPRS and CORP total pension liabilities was 7.3 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.

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Changes in the net pension liability

PSPRS Sheriff	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary net Position	Net Pension Liability
	(a)	(b)	(a) – (b)
Balances at June 30, 2021	\$77,643,357	\$37,494,620	\$ 40,148,737
Adjustment to beginning of year	-	-	-
Changes for the year:			
Service cost	1,130,691	-	1,130,691
Interest on the total liability	5,589,745	-	5,589,745
Differences between expected and actual experience in the measurement of the liability	254,405	-	254,405
Contributions—employer	-	8,324,130	(8,324,130)
Contributions—employee	-	557,529	(557,529)
Net investment income	-	10,692,900	(10,692,900)
Benefit payments, including refunds of employee contributions	(4,404,404)	(4,404,404)	-
Administrative expense	-	(50,028)	50,028
Net changes	2,570,437	15,120,127	(12,549,690)
Balances at June 30, 2022	\$80,213,794	\$52,614,747	\$ 27,599,047

PSPRS Attorney Investigators

PSPRS Attorney Investigators	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) – (b)
Balances at June 30, 2021	\$ 1,123,232	\$ 44,035	\$ 1,079,197
Changes for the year:			
Interest on the total pension liability	78,970	-	78,970
Differences between expected and actual experience in the measurement of the pension liability	4,567	-	4,567
Contributions-employer	-	111,152	(111,152)
Net investment income	-	26,527	(26,527)
Benefit payments, including refunds of employee contributions	(82,900)	(82,900)	-
Administrative expense	-	(118)	118
Net changes	637	54,661	(54,024)
Balances at June 30, 2022	\$ 1,123,869	\$ 98,696	\$ 1,025,173

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CORP - Detention	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) – (b)
Balances at June 30, 2021	\$33,055,047	\$18,004,331	\$15,050,716
Changes for the year:			
Service cost	733,767	-	733,767
Interest on the total pension liability	2,418,905	-	2,418,905
Differences between expected and actual experience in the measurement of the pension liability	(42,840)	-	(42,840)
Contributions—employer	-	1,925,479	(1,925,479)
Contributions—employee	-	444,770	(444,770)
Net investment income	-	4,966,517	(4,966,517)
Benefit payments, including refunds of employee contributions	(1,306,257)	(1,306,257)	-
Administrative expense	-	(22,689)	22,689
Net changes	<u>1,803,575</u>	<u>6,007,820</u>	<u>(4,204,245)</u>
Balances at June 30, 2022	<u>\$34,858,622</u>	<u>\$24,012,151</u>	<u>\$10,846,471</u>

CORP - Dispatchers	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) – (b)
Balances at June 30, 2021	\$ 1,294,949	\$ 733,012	\$ 561,937
Changes for the year:			
Service cost	8,640	-	8,640
Interest on the total pension liability	92,771	-	92,771
Differences between expected and actual experience in the measurement of the pension liability	12,787	-	12,787
Contributions—employer	-	48,500	(48,500)
Contributions—employee	-	5,902	(5,902)
Net investment income	-	197,543	(197,543)
Benefit payments, including refunds of employee contributions	(65,504)	(65,504)	-
Administrative expense	-	(920)	920
Net changes	<u>48,694</u>	<u>185,521</u>	<u>(136,827)</u>
Balances at June 30, 2022	<u>\$ 1,343,643</u>	<u>\$ 918,533</u>	<u>\$ 425,110</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, 2021. The County's proportion measured as of June 30, 2021, was 5.7917 percent which was an increase of 0.2031 from its proportion measured as of June 30, 2020.

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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 7.3 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 (6.3 percent) or 1 percentage point higher (8.3 percent) than the current rate:

	1% Decrease (6.3%)	Current Discount rate (7.3%)	1% Increase (8.3%)
PSPRS Sheriff			
Net pension liability	\$ 38,193,741	\$ 27,599,047	\$ 18,959,122
PSPRS Attorney Investigators			
Net pension liability	\$ 1,146,356	\$ 1,025,173	\$923,446
CORP Detention			
Net pension liability	\$ 15,861,444	\$ 10,846,471	\$ 6,782,533
CORP Dispatchers			
Net pension liability	\$ 617,159	\$ 425,110	\$ 267,937
CORP AOC			
County’s proportionate share of the net pension liability	\$ 29,093,764	\$ 21,499,976	\$ 15,279,157

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, 2022, the County recognized the following pension expense:

	<u>Pension Expense</u>
PSPRS Sheriff	\$4,463,069
PSPRS Attorney Investigators	73,384
CORP Detention	1,178,686
CORP Dispatchers	29,219
CORP AOC (County’s proportionate share)	2,624,679

Deferred Outflows/Inflows of Resources—At June 30, 2022, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

PSPRS Sheriff	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,566,719	\$ -
Changes of assumptions or other inputs	464,379	-
Net difference between projected and actual earnings on pension plan investments	-	4,686,704
County contributions subsequent to the measurement date	7,453,832	-
Total	<u>\$ 9,484,930</u>	<u>\$ 4,686,704</u>

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PSPRS Attorney Investigators	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	\$ -	\$ 17,039
County contributions subsequent to the measurement date	126,242	-
Total	\$ 126,242	\$ 17,039

CORP Detention	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 313,527	\$ 28,560
Changes of assumptions	201,781	-
Net difference between projected and actual earnings on pension plan investments	-	2,288,195
County contributions subsequent to the measurement date	1,712,828	-
Total	\$ 2,228,136	\$ 2,316,755

CORP Dispatchers	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 28,957	\$ 2,381
Changes of assumptions or other inputs	2,953	-
Net difference between projected and actual earnings on pension plan investments	-	90,453
County contributions subsequent to the measurement date	50,774	-
Total	\$ 82,684	\$ 92,834

CORP AOC	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,051,987	\$ 630,412
Changes in proportion and differences between county contributions and proportionate share of contributions	1,020,026	292,488
Changes of assumptions or other inputs	440,945	-
Net difference between projected and actual earnings on pension plan investments	-	3,470,951
County contributions subsequent to the measurement date	2,216,862	-
Total	\$ 5,729,820	\$ 4,393,851

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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, 2023. 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
2023	\$ 439,410	\$ (4,237)	\$ 4,473	\$ 5,901	\$ 293,753
2024	(458,925)	(4,227)	(518,350)	(15,271)	256,519
2025	(1,077,251)	(4,118)	(564,731)	(22,660)	(351,667)
2026	(1,558,840)	(4,457)	(722,839)	(28,894)	(1,079,498)

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.

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
Retirement and disability		
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
Survivor benefit		
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%.

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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, 2022, 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 61.43 percent of all active EORP members' annual covered payroll. Also, statute required the County to contribute 49.21 percent to EORP of the annual covered payroll of elected officials and judges who were ASRS members and 55.43 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 41.59 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, 2022, were \$1,295,212.

During fiscal year 2022, the County paid for EORP pension contributions as follows: 90.5 percent from the General Fund, 2.2 percent from major funds, and 7.3 percent from other funds.

Liability—At June 30, 2022, 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	\$ 16,741,918
State's proportionate share of the EORP net pension liability associated with the County	1,682,835
Total	\$ 18,424,753

The net liability was measured as of June 30, 2021, 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, 2021. The County's proportion measured as of June 30, 2021 was 2.7511 percent, which was an increase of 0.0168 from its proportion measured as of June 30, 2020.

Expense—For the year ended June 30, 2022, the County recognized pension expense for EORP of \$925,641 and revenue of \$110,337 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, 2022, 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
Differences between expected and actual experience	\$ -	\$ 222,799
Net difference between projected and actual earnings on pension plan investments	-	852,976
Changes in proportion and differences between county contributions and proportionate share of contributions	55,605	-
County contributions subsequent to the measurement date	1,295,212	-
Total	\$ 1,350,817	\$ 1,075,775

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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, 2023. 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	
2023	\$ (342,317)
2024	(177,620)
2025	(209,784)
2026	(290,449)

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

EORP—Pension	
Actuarial valuation date	June 30, 2021
Actuarial cost method	Entry age normal
Investment rate of return	7.3%
Wage inflation	3.75%
Price inflation	2.5%
Cost-of-living adjustment	1.75%
Mortality rates	PubG-2010 tables

Actuarial assumptions used in the June 30, 2021, valuation were based on the results of an actuarial experience study for the 5-year period ended June 30, 2017.

The long-term expected rate of return on EORP plan investments was determined to be 7.3 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:

EORP	Target	Long-term Expected Geometric
Asset Class	Allocation	Real Rate of Return
U.S. public equity	24%	4.08%
International public equity	16%	5.20%
Global private equity	20%	7.67%
Other assets (capital appreciation)	7%	5.43%
Core bonds	2%	0.42%
Private credit	20%	5.74%
Diversifying strategies	10%	3.99%
Cash - Mellon	1%	-0.31%
Total	100%	

Discount Rate—At June 30, 2021, the discount rate used to measure the EORP total pension liability was 7.3 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.

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Notes to Financial Statements
June 30, 2022

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 7.3 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 (6.3 percent) or 1 percentage point higher (8.3 percent) than the current rate:

EORP	1% Decrease (6.3%)	Current discount rate (7.3%)	1% Increase (8.3%)
County’s proportionate share of the net pension liability	\$19,237,769	\$16,741,918	\$14,599,896

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, 2022, 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, 2022, the County recognized pension expense of \$373,851.

Note 11 - Interfund Balances and Activity

Interfund receivables and payables—Interfund balances at June 30, 2022, were as follows:

	Payable to					Total
	General Fund	Jail District Fund	Regional Road Fund	HURF Road Fund	Nonmajor Governmental Funds	
Payable from						
General Fund	\$ -	\$ 61,457	\$ -	\$ 19,493	\$ 45,061	\$ 126,011
Jail District Fund	16,906	-	-	-	-	16,906
Jail Construction Fund	3,062,700	-	-	-	-	3,062,700
American Rescue Plan Fund	1,917	-	-	-	-	1,917
Regional Road Fund	-	-	-	195,693	-	195,693
HURF Road Fund	24,232	-	48,012	-	-	72,244
Capital Projects	9,515	-	-	-	-	9,515
Nonmajor Governmental Funds	342,158	38,962	-	2,321	420,309	803,750
Total	\$3,457,428	\$ 100,419	\$ 48,012	\$ 217,507	\$ 465,370	\$4,288,736

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.

Yavapai County
Notes to Financial Statements
June 30, 2022

Interfund transfers—Interfund transfers for the year ended June 30, 2022, were as follows:

	Nonmajor				
	General Fund	Jail District Fund	Capital Projects Fund	Governmental Funds	Total
Transfer from					
General Fund	\$ -	\$11,833,260	\$ 5,264,085	\$ 1,168,474	\$18,265,819
Jail District Fund	-	-	-	4,311,700	4,311,700
Capital Projects Fund	-	-	-	1,911,084	1,911,084
Nonmajor Governmental Funds	171,562	-	71,946	915,735	1,159,243
Total	\$ 171,562	\$11,833,260	\$ 5,336,031	\$ 8,306,993	\$25,647,846

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 12 - 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 \$42,725 of cash on hand and \$13,589,686 of deposits and \$22,783,027 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 3 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 7	\$ 196,453,117	None stated	None stated	\$ 196,453,117
State Treasurer’s Investment Pool 500	\$ 45,509,733	None stated	None stated	\$ 43,922,306
State Treasurer’s Investment Pool 700	\$ 10,038,820	None stated	None stated	\$ 9,786,590
U.S. Agency securities	\$ 20,664,447	0.3-3.0%	9/29/23-6/28/27	\$ 20,647,710
U.S. Treasury securities	\$ 11,915,391	.53-4.4%	10/31/22-12/31/23	\$ 11,901,960
Local government bonds	\$ 207,489	2.758%	7/1/2023	\$ 207,489
Money market	\$ 32,447,293	None stated	None stated	\$ 32,447,293

Yavapai County
Notes to Financial Statements
June 30, 2022

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

Statement of fiduciary net position

Assets	\$340,069,650
Liabilities	-
Net Position	<u>\$340,069,650</u>

Net position held for:

Internal participants	\$172,799,557
External participants	<u>167,270,093</u>
Total net position	<u>\$340,069,650</u>

Statement of changes in fiduciary net position

Total additions	\$851,378,488
Total deductions	<u>(760,363,723)</u>
Net increase	91,014,765
Net position:	
July 1, 2021	<u>249,054,885</u>
June 30, 2022	<u>\$340,069,650</u>

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OTHER REQUIRED SUPPLEMENTARY INFORMATION



Yavapai County
Required Supplementary Information
Budgetary Comparison Schedule
General Fund
Year Ended June 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Property taxes	\$ 59,369,618	\$ 59,369,618	\$ 59,832,666	\$ 463,048
County sales taxes	10,228,191	10,228,191	13,124,854	2,896,663
Licenses and permits	2,850,000	2,850,000	4,693,387	1,843,387
Intergovernmental	48,815,872	48,815,872	66,682,193	17,866,321
Charges for services	3,138,987	3,138,987	3,689,823	550,836
Fines and forfeits	2,830,000	2,830,000	2,862,456	32,456
Investment earnings	140,000	140,000	(159,570)	(299,570)
Miscellaneous	400,000	400,000	2,225,081	1,825,081
Total revenues	127,772,668	127,772,668	152,950,890	25,178,222
Expenditures:				
General government				
Board of Supervisors	2,278,688	2,278,688	2,229,192	49,496
Human Resources	1,073,092	1,159,092	1,084,891	74,201
General Services	2,825,169	1,747,024	(625,212)	2,372,236
Elections	930,473	930,473	704,759	225,714
Public Works	459,432	459,432	341,868	117,564
Facilities	8,388,920	8,388,920	7,504,878	884,042
Development Services	5,319,309	5,319,309	5,230,463	88,846
Fleet	2,627,238	2,939,695	2,932,044	7,651
Medical Examiner	1,031,443	1,146,969	931,795	215,174
Finance	931,105	939,905	905,279	34,626
Assessor	4,485,575	4,485,575	3,945,220	540,355
County Attorney	9,534,105	9,640,245	9,640,245	-
Recorder	1,631,168	1,631,168	1,395,901	235,267
Management Information Systems	7,660,710	7,633,521	6,578,757	1,054,764
Clerk of the Court	3,594,849	3,594,849	3,414,640	180,209
Treasurer	1,055,693	1,055,693	1,006,835	48,858
Superior Courts	6,302,073	6,342,856	6,346,324	(3,468)
Public Defender	6,392,506	6,392,506	5,377,138	1,015,368
Prescott Justice of the Peace	918,935	918,935	808,480	110,455
Prescott Constable	122,302	122,302	121,855	447
Bagdad/Yarnell Justice of the Peace	409,806	409,806	396,812	12,994
Verde Valley Justice of the Peace	705,095	705,095	688,444	16,651
Mayer Justice of the Peace	567,869	567,869	547,539	20,330
Verde Constable	122,987	123,371	123,371	-
Mayer Constable	86,677	87,221	87,221	-
Seligman Constable	25,087	25,087	22,963	2,124
Bagdad/Yarnell Constable	26,044	26,044	23,987	2,057
Seligman Justice of the Peace	439,485	439,485	429,096	10,389
Geographic Information Systems	870,258	870,258	805,838	64,420
Total General government	70,816,093	70,381,393	63,000,623	7,380,770
Public safety				
Sheriff	26,900,706	26,900,706	26,035,351	865,355
Adult Probation	4,605,613	4,605,613	4,601,978	3,635
Juvenile Probation	4,937,286	4,937,286	4,476,347	460,939
Total Public safety	36,443,605	36,443,605	35,113,676	1,329,929
Sanitation				
Solid Waste	2,115,981	2,115,981	1,872,973	243,008
Welfare				
Medical Assistance	11,365,087	11,365,087	9,423,299	1,941,788
Public Fiduciary	584,839	589,823	589,822	1
Total welfare	11,949,926	11,954,910	10,013,121	1,941,789

(Continued)

Yavapai County
Required Supplementary Information
Budgetary Comparison Schedule
General Fund
Year Ended June 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Culture and recreation				
Facilities	\$ 118,000	\$ 118,000	\$ 97,622	\$ 20,378
Education				
School Superintendent	909,522	909,522	899,867	9,655
Debt service				
Principal retirement	-	-	156,040	(156,040)
Interest and other charges	-	-	13,480	(13,480)
Total debt service	-	-	169,520	(169,520)
Capital expenditures				
Elections	-	-	271,740	(271,740)
Public Works	143,600	143,600	71,988	71,612
Facilities	504,595	504,595	364,982	139,613
Fleet	-	-	7,652	(7,652)
Sheriff	1,160,677	1,160,677	288,850	871,827
Management Information Systems	503,150	503,150	165,627	337,523
Juvenile Probation	38,000	38,000	-	38,000
Superior Courts	56,000	56,000	-	56,000
Seligman Constable	50,000	50,000	-	50,000
Total capital expenditures	<u>2,456,022</u>	<u>2,456,022</u>	<u>1,170,839</u>	<u>1,285,183</u>
Total expenditures	<u>124,809,149</u>	<u>124,379,433</u>	<u>112,338,241</u>	<u>12,041,192</u>
Excess (deficiency) of revenues over expenditures	2,963,519	3,393,235	40,612,649	37,219,414
Other financing sources (uses):				
Sale of capital assets	-	-	1,141,030	1,141,030
Lease agreements	-	-	783,017	783,017
Transfers in	179,893	179,893	171,562	(8,331)
Transfers out	<u>(22,715,195)</u>	<u>(23,121,659)</u>	<u>(18,265,819)</u>	<u>4,855,840</u>
Total other financing sources (uses)	<u>(22,535,302)</u>	<u>(22,941,766)</u>	<u>(16,170,210)</u>	<u>6,771,556</u>
Net change in fund balances	(19,571,783)	(19,548,531)	24,442,439	43,990,970
Fund balances, July 1, 2021	<u>19,571,783</u>	<u>19,548,531</u>	<u>48,620,935</u>	<u>29,072,404</u>
Fund balances, June 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 73,063,374</u>	<u>\$ 73,063,374</u>

See accompanying notes to budgetary comparison schedules.

Yavapai County
Required Supplementary Information
Budgetary Comparison Schedule
Jail District Fund
Year Ended June 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
County sales taxes	\$ 11,031,719	\$ 11,031,719	\$ 14,225,591	\$ 3,193,872
Intergovernmental	-	-	123,731	123,731
Charges for services	1,000,000	1,000,000	890,881	(109,119)
Investment earnings	-	-	(4,168)	(4,168)
Miscellaneous	-	-	28,930	28,930
Total revenues	<u>12,031,719</u>	<u>12,031,719</u>	<u>15,264,965</u>	<u>3,233,246</u>
Expenditures:				
Public safety				
Sheriff	22,646,971	22,646,971	21,064,915	1,582,056
Capital Projects				
Public Safety	192,000	192,000	82,058	109,942
Total expenditures	<u>22,838,971</u>	<u>22,838,971</u>	<u>21,146,973</u>	<u>1,691,998</u>
Excess (deficiency) of revenues over expenditures	(10,807,252)	(10,807,252)	(5,882,008)	4,925,244
Other financing sources (uses):				
Transfers in	15,118,952	15,118,952	11,833,260	(3,285,692)
Transfers out	(4,311,700)	(4,311,700)	(4,311,700)	-
Total other financing sources (uses)	<u>10,807,252</u>	<u>10,807,252</u>	<u>7,521,560</u>	<u>(3,285,692)</u>
Net change in fund balances	-	-	1,639,552	1,639,552
Fund balances, July 1, 2021	-	-	1,505,757	1,505,757
Fund balances, June 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,145,309</u>	<u>\$ 3,145,309</u>

See accompanying notes to budgetary comparison schedules.

Yavapai County
Required Supplementary Information
Budgetary Comparison Schedule
American Rescue Plan Fund
Year Ended June 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 26,228,521	\$ 26,228,521	\$ 5,816,598	\$ (20,411,923)
Investment earnings	-	-	(136,651)	(136,651)
Total revenues	<u>26,228,521</u>	<u>26,228,521</u>	<u>5,679,947</u>	<u>(20,548,574)</u>
Expenditures:				
General government				
Board of Supervisors	28,832,848	28,832,848	5,084,147	23,748,701
Facilities	-	-	129,366	(129,366)
Medical Examiner	-	-	2,449	(2,449)
County Attorney	-	-	189,861	(189,861)
Total general government	<u>28,832,848</u>	<u>28,832,848</u>	<u>5,405,823</u>	<u>23,427,025</u>
Sanitation				
Solid Waste	-	-	137,009	(137,009)
Health				
Community Health Services	-	-	138,894	(138,894)
Education				
School Superintendent	-	-	80,177	(80,177)
Capital expenditures				
Community Health Services	-	-	48,550	(48,550)
Solid Waste	-	-	6,145	(6,145)
Total capital projects	<u>-</u>	<u>-</u>	<u>54,695</u>	<u>(54,695)</u>
Total expenditures	<u>28,832,848</u>	<u>28,832,848</u>	<u>5,816,598</u>	<u>23,016,250</u>
Excess (deficiency) of revenues over expenditures	<u>(2,604,327)</u>	<u>(2,604,327)</u>	<u>(136,651)</u>	<u>2,467,676</u>
Net change in fund balances	(2,604,327)	(2,604,327)	(136,651)	2,467,676
Fund balances, July 1, 2021	<u>2,604,327</u>	<u>2,604,327</u>	<u>(29,757)</u>	<u>(2,634,084)</u>
Fund balances, June 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (166,408)</u>	<u>\$ (166,408)</u>

See accompanying notes to budgetary comparison schedules.

Yavapai County
Required Supplementary Information
Budgetary Comparison Schedule
Regional Road Fund
Year Ended June 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
County sales taxes	\$ 8,825,059	\$ 8,825,059	\$ 11,380,467	\$ 2,555,408
Licenses and permits	-	-	-	-
Intergovernmental	-	-	19,619	19,619
Investment earnings	100,000	100,000	(67,587)	(167,587)
Miscellaneous	-	-	762,043	762,043
Total revenues	<u>8,925,059</u>	<u>8,925,059</u>	<u>12,094,542</u>	<u>3,169,483</u>
Expenditures:				
Highways and streets				
Public Works	6,313,380	6,313,380	4,718,531	1,594,849
Capital expenditures	<u>10,445,000</u>	<u>10,445,000</u>	<u>5,473,255</u>	<u>4,971,745</u>
Total expenditures	<u>16,758,380</u>	<u>16,758,380</u>	<u>10,191,786</u>	<u>6,566,594</u>
Excess (deficiency) of revenues over expenditures	<u>(7,833,321)</u>	<u>(7,833,321)</u>	<u>1,902,756</u>	<u>9,736,077</u>
Net change in fund balances	(7,833,321)	(7,833,321)	1,902,756	9,736,077
Fund balances, July 1, 2021	<u>7,833,321</u>	<u>7,833,321</u>	<u>11,147,683</u>	<u>3,314,362</u>
Fund balances, June 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,050,439</u>	<u>\$ 13,050,439</u>

See accompanying notes to budgetary comparison schedules.

Yavapai County
Required Supplementary Information
Budgetary Comparison Schedule
HURF Road Fund
Year Ended June 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 18,560,678	\$ 18,560,678	\$ 20,763,840	\$ 2,203,162
Investment earnings	-	-	(28,550)	(28,550)
Miscellaneous	300,000	300,000	70,857	(229,143)
Total revenues	<u>18,860,678</u>	<u>18,860,678</u>	<u>20,806,147</u>	<u>1,945,469</u>
Expenditures:				
Highways and streets				
Public Works	17,736,057	17,736,057	14,672,209	3,063,848
Debt service				
Principal	-	-	24,997	(24,997)
Capital expenditures	<u>5,387,350</u>	<u>5,387,350</u>	<u>6,025,392</u>	<u>(638,042)</u>
Total expenditures	<u>23,123,407</u>	<u>23,123,407</u>	<u>20,722,598</u>	<u>2,400,809</u>
Excess (deficiency) of revenues over expenditures	(4,262,729)	(4,262,729)	83,549	4,346,278
Other financing sources (uses):				
Sale of capital assets	-	-	473,425	473,425
Lease agreements	-	-	<u>219,843</u>	<u>219,843</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>693,268</u>	<u>693,268</u>
Net change in fund balances	<u>(4,262,729)</u>	<u>(4,262,729)</u>	<u>776,817</u>	<u>5,039,546</u>
Fund balances, July 1, 2021	<u>4,262,729</u>	<u>4,262,729</u>	<u>8,085,686</u>	<u>3,822,957</u>
Fund balances, June 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,862,503</u>	<u>\$ 8,862,503</u>

See accompanying notes to budgetary comparison schedules.

Yavapai County
Required Supplementary Information
Notes to Budgetary Comparison Schedules
Year Ended June 30, 2022

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.

Yavapai County
Required Supplementary Information
Schedule of the County's Proportionate Share of the Net Pension Liability
Cost-Sharing Pension Plans
Year Ended June 30, 2022

Arizona State Retirement System	Reporting fiscal year (Measurement data)								
	2022 (2021)	2021 (2020)	2020 (2019)	2019 (2018)	2018 (2017)	2017 (2016)	2016 (2015)	2015 (2014)	2014 through 2013
County's proportion of the net pension liability	0.53%	0.53%	0.52%	0.54%	0.52%	0.52%	0.52%	0.51%	Information not available
County's proportionate share of the net pension liability	\$ 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	\$ 60,319,410	\$ 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	115.21%	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	78.58%	69.33%	73.24%	73.40%	69.92%	67.06%	68.35%	69.49%	
Corrections Officer Retirement plan-Administrative Office of the Courts									
	Reporting fiscal year (Measurement data)								
	2022 (2021)	2021 (2020)	2020 (2019)	2019 (2018)	2018 (2017)	2017 (2016)	2016 (2015)	2015 (2014)	2014 through 2013
County's portion of the net pension liability	5.79%	5.59%	5.47%	5.68%	5.52%	5.11%	5.07%	5.18%	Information not available
County's proportionate share of the net pension liability	\$ 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	\$ 6,163,085	\$ 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	348.85%	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	62.53%	50.07%	51.99%	53.72%	49.21%	54.81%	57.89%	58.59%	
Elected Officials Retirement Plan									
	Reporting fiscal year (Measurement date)								
	2022 (2021)	2021 (2020)	2020 (2019)	2019 (2018)	2018 (2017)	2017 (2016)	2016 (2015)	2015 (2014)	2014 through 2013
County's proportion of the net pension liability	2.75%	2.73%	2.75%	3.15%	2.52%	2.56%	2.29%	2.24%	Information not available
County's proportionate share of the net pension liability	\$ 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	<u>\$ 1,682,835</u>	<u>\$ 1,754,030</u>	<u>\$ 1,715,013</u>	<u>\$ 3,405,971</u>	<u>\$ 6,385,906</u>	<u>\$ 4,986,713</u>	<u>\$ 5,586,811</u>	<u>\$ 4,605,060</u>	
Total	\$ 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	\$ 2,108,436	\$ 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	794.04%	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	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 Pension Plans
Year Ended June 30, 2022

PSPRS Sheriff	Reporting fiscal year (Measurement data)								2014 through 2013
	2022 (2021)	2021 (2020)	2020 (2019)	2019 (2018)	2018 (2017)	2017 (2016)	2016 (2015)	2015 (2014)	
Total pension liability									
Service cost	\$ 1,130,691	\$ 1,161,157	\$ 1,333,639	\$ 1,378,227	\$ 1,567,192	\$ 1,152,782	\$ 1,239,355	\$ 1,251,087	Information not available
Interest on the total pension liability	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	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	-	-	1,857,517	-	2,133,880	2,025,679	-	5,130,666	
Benefit payments, including refunds of employee contributions	(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	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	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)	\$ 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	\$ 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	557,529	589,244	490,883	806,488	901,093	832,840	762,569	710,433	
Net investment income	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	(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	(50,028)	(37,198)	(30,238)	(27,056)	(23,529)	(18,906)	(19,247)	(20,534)	
Other changes	-	2	-	(1,176,000)	17,484	(397,541)	(31,317)	22,682	
Net change in plan fiduciary net position	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	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)	\$ 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)	\$ 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	65.59%	48.29%	44.75%	45.30%	39.03%	39.12%	41.75%	42.33%	
Covered payroll	\$ 7,523,049	\$ 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	366.86%	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
Year Ended June 30, 2022

PSPRS Attorney Investigators	Reporting fiscal year (Measurement data)								2014 through 2013
	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	\$ 78,970	\$ 78,803	\$ 78,370	\$ 77,769	\$ 50,832	\$ 69,407	\$ 73,958	\$ 61,974	Information not available
Changes of benefit terms	-	-	-	-	19,011	(116,984)	-	52,666	
Differences between expected and actual experience in the measurement of the pension liability	4,567	5,573	8,456	11,489	99,581	(150,161)	(23,931)	5,127	
Changes of assumptions or other inputs	-	-	14,088	-	(822,394)	231,585	129,272	890,765	
Benefit payments, including refunds of employee contributions	(82,900)	(81,275)	(79,681)	(82,575)	(76,767)	(76,767)	(76,767)	(75,348)	
Net change in total pension liability	637	3,101	21,233	6,683	(729,737)	(42,920)	102,532	935,184	
Total pension liability - beginning	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)	\$ 1,123,869	\$ 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	\$ 111,152	\$ 99,208	\$ 91,041	\$ 91,848	\$ 209,201	\$ 93,173	\$ 8,301	\$ -	
Net investment income	26,527	810	1,898	649	4,362	(570)	(3,918)	-	
Benefit payments, including refunds of employee contributions	(82,900)	(81,275)	(79,681)	(82,575)	(76,767)	(76,767)	(76,767)	(75,348)	
Administrative expense	(118)	(66)	(1,033)	(710)	(439)	(318)	(377)	(3,478)	
Other changes	-	-	-	-	(2)	(1)	78	-	
Net change in plan fiduciary net position	54,661	18,677	12,225	9,212	136,355	15,517	(72,683)	(78,826)	
Plan fiduciary net position - beginning	44,035	25,358	13,133	3,921	(132,434)	(147,951)	(75,268)	3,558	
Plan fiduciary net position - ending (b)	\$ 98,696	\$ 44,035	\$ 25,358	\$ 13,133	\$ 3,921	\$ (132,434)	\$ (147,951)	\$ (75,268)	
County's net pension liability - ending (a) - (b)	\$ 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	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%	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
Year Ended June 30, 2022

CORP Detention	Reporting fiscal year (Measurement data)								2014 through 2013
	2022 (2021)	2021 (2020)	2020 (2019)	2019 (2018)	2018 (2017)	2017 (2016)	2016 (2015)	2015 (2014)	
Total pension liability									
Service cost	\$ 733,767	\$ 919,871	\$ 1,156,005	\$ 1,280,762	\$ 1,088,733	\$ 988,611	\$ 1,005,903	\$ 938,158	Information not available
Interest on the total pension liability	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	(42,840)	887,063	12,416	133,487	(183,401)	(378,493)	(832,875)	(54,841)	
Changes of assumptions or other inputs	-	-	807,122	-	541,916	826,003	-	1,530,233	
Benefit payments, including refunds of employee contributions	(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	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	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)	\$ 34,858,622	\$ 33,055,047	\$ 30,241,455	\$ 27,495,145	\$ 26,706,740	\$ 21,538,219	\$ 19,636,292	\$ 19,383,145	
Plan fiduciary net position									
Contributions - employer	\$ 1,925,479	\$ 1,704,806	\$ 1,422,973	\$ 1,630,186	\$ 1,021,847	\$ 944,491	\$ 775,798	\$ 797,162	
Contributions - employee	444,770	478,612	560,664	610,265	576,373	590,516	558,422	549,792	
Net investment income	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	(1,306,257)	(1,223,462)	(1,301,271)	(1,258,176)	(1,197,224)	(1,117,729)	(1,425,008)	(1,017,964)	
Administrative expense	(22,689)	(17,705)	(15,693)	(15,439)	(12,479)	(10,019)	(9,992)	(10,011)	
Other changes	-	(20,034)	-	(25,195)	(7,486)	159,647	(4,173)	13,459	
Net change in plan fiduciary net position	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	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)	\$ 24,012,151	\$ 18,004,331	\$ 16,624,663	\$ 15,117,903	\$ 13,202,049	\$ 11,440,147	\$ 10,805,212	\$ 10,520,558	
County's net pension liability - ending (a) - (b)	\$ 10,846,471	\$ 15,050,716	\$ 13,616,792	\$ 12,377,242	\$ 13,504,691	\$ 10,098,072	\$ 8,831,080	\$ 8,862,587	
Plan fiduciary net position as a percentage of the total pension liability	68.88%	54.47%	54.98%	54.98%	49.43%	53.12%	55.03%	54.28%	
Covered payroll	\$ 5,571,099	\$ 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	194.69%	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
Year Ended June 30, 2022

CORP Dispatchers	Reporting fiscal year (Measurement data)								2014 through 2013	
	2022 (2021)	2021 (2020)	2020 (2019)	2019 (2018)	2018 (2017)	2017 (2016)	2016 (2015)	2015 (2014)		
Total pension liability										Information not available
Service cost	\$ 8,640	\$ 6,959	\$ 25,017	\$ 30,955	\$ 28,347	\$ 26,918	\$ 41,579	\$ 41,321		
Interest on the total pension liability	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	12,787	60,154	(55,442)	1,802	(7,055)	(29,051)	(87,486)	(10,929)		
Changes of assumptions or other inputs	-	-	24,873	-	18,386	32,179	-	134,919		
Benefit payments, including refunds of employee contributions	(65,504)	(64,219)	(113,956)	(43,942)	(39,324)	(45,532)	(68,315)	(39,444)		
Net change in total pension liability	48,694	89,086	(30,390)	(1,462)	189,410	62,256	(35,110)	208,692		
Total pension liability- beginning	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)	<u>\$ 1,343,643</u>	<u>\$ 1,294,949</u>	<u>\$ 1,205,863</u>	<u>\$ 1,236,253</u>	<u>\$ 1,237,715</u>	<u>\$ 1,048,305</u>	<u>\$ 986,049</u>	<u>\$ 1,021,159</u>		
Plan fiduciary net position										
Contributions - employer	\$ 48,500	\$ 19,153	\$ 36,558	\$ 40,149	\$ 31,597	\$ 26,040	\$ 24,321	\$ 25,937		
Contributions - employee	5,902	5,642	9,891	14,351	13,903	13,442	18,633	21,529		
Net investment income	197,543	22,189	39,693	52,432	76,290	3,898	24,701	80,571		
Benefit payments, including refunds of employee contributions	(65,504)	(64,219)	(113,956)	(43,942)	(39,324)	(45,532)	(68,315)	(39,444)		
Administrative expense	(920)	(859)	(1,408)	(1,492)	(1,067)	(951)	(999)	(634)		
Other changes	-	-	-	(14)	(4)	(3)	(28,739)	(11,346)		
Net change in plan fiduciary net position	185,521	(18,094)	(29,222)	61,484	81,395	(3,106)	(30,398)	76,613		
Plan fiduciary net position- beginning	733,012	751,106	780,328	718,844	637,449	640,555	670,953	594,340		
Plan fiduciary net position- ending (b)	<u>\$ 918,533</u>	<u>\$ 733,012</u>	<u>\$ 751,106</u>	<u>\$ 780,328</u>	<u>\$ 718,844</u>	<u>\$ 637,449</u>	<u>\$ 640,555</u>	<u>\$ 670,953</u>		
County's net pension liability - ending (a) - (b)	<u>\$ 425,110</u>	<u>\$ 561,937</u>	<u>\$ 454,757</u>	<u>\$ 455,925</u>	<u>\$ 518,871</u>	<u>\$ 410,856</u>	<u>\$ 345,494</u>	<u>\$ 350,206</u>		
Plan fiduciary net position as a percentage of the total pension liability	68.36%	56.61%	62.29%	63.12%	58.08%	60.81%	64.96%	65.71%		
Covered payroll	\$ 74,504	\$ 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	570.59%	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
Year Ended June 30, 2022

Arizona State Retirement System

	Reporting fiscal year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Statutorily required contribution	\$ 7,485,639	\$ 6,950,695	\$ 6,625,726	\$ 6,122,025	\$ 5,681,251	\$ 5,516,497	\$ 5,354,580	\$ 5,268,591	\$ 4,966,172	Information not available
County's contributions in relation to the statutorily required contribution	<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>	<u>4,966,172</u>	
County's contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
County's covered payroll	\$ 60,319,410	\$ 59,662,618	\$ 58,076,585	\$ 56,307,560	\$ 53,219,633	\$ 49,690,342	\$ 49,335,529	\$ 47,907,454	\$ 46,058,533	
County's contributions as a percentage of covered payroll	12.41%	11.65%	11.41%	10.87%	10.68%	11.10%	10.85%	11.00%	10.78%	

Corrections Officer Retirement Plan - Administrative Office of The Courts

	Reporting fiscal year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Statutorily required contribution	\$ 2,216,862	\$ 2,126,627	\$ 1,938,648	\$ 2,076,705	\$ 1,423,930	\$ 1,256,657	\$ 1,087,798	\$ 859,334	\$ 804,927	Information not available
County's contributions in relation to the statutorily required contribution	<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>	<u>804,927</u>	
County's contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
County's covered payroll	\$ 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 contributions as a percentage of covered payroll	35.97%	33.58%	30.69%	29.79%	21.73%	20.33%	18.93%	15.22%	14.47%	

Elected Officials Retirement Plan

	Reporting fiscal year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Statutorily required contribution	\$ 1,295,212	\$ 1,224,723	\$ 1,249,273	\$ 1,277,358	\$ 461,678	\$ 471,477	\$ 485,887	\$ 422,170	\$ 477,238	Information not available
County's contributions in relation to the statutorily required contribution	<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>	<u>477,238</u>	
County's contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ 1,182,646	\$ 427,447	\$ -	\$ -	\$ -	\$ -	
County's covered payroll	\$ 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 contributions as a percentage of covered payroll	61.43%	56.43%	35.53%	4.38%	1.51%	20.77%	21.60%	20.33%	23.17%	

See accompanying notes to pension plan schedules.

Yavapai County
Required Supplementary Information
Schedule of County Pension Contributions
Year Ended June 30, 2022

PSPRS Sheriff	Reporting fiscal year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Actuarially determined contribution	\$ 3,453,832	\$ 4,424,763	\$ 3,871,726	\$ 3,572,584	\$ 3,578,574	\$ 2,950,478	\$ 2,528,066	\$ 2,035,907	\$ 1,852,166	Information not available
County's contributions in relation to the statutorily required contribution	<u>7,453,832</u>	<u>8,424,763</u>	<u>7,871,726</u>	<u>2,637,003</u>	<u>6,642,993</u>	<u>2,950,478</u>	<u>2,528,066</u>	<u>2,035,907</u>	<u>1,852,166</u>	
County's contribution deficiency (excess)	<u>\$ (4,000,000)</u>	<u>\$ (4,000,000)</u>	<u>\$ (4,000,000)</u>	<u>\$ 935,581</u>	<u>\$ (3,064,419)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
County's covered payroll	\$ 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 contributions as a percentage of covered payroll	99.08%	105.73%	97.91%	35.43%	78.50%	39.65%	38.54%	29.45%	27.44%	

PSPRS Attorney Investigators	Reporting fiscal year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Actuarially determined contribution	\$ 126,242	\$ 111,227	\$ 97,408	\$ 91,410	\$ 70,527	\$ 94,305	\$ 92,975	\$ 57,890	\$ 43,957	Information not available
County's contributions in relation to the statutorily required contribution	<u>126,242</u>	<u>111,227</u>	<u>97,408</u>	<u>91,410</u>	<u>152,046</u>	<u>94,305</u>	<u>92,975</u>	<u>57,890</u>	<u>43,957</u>	
County's contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (81,519)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
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%	70.97%	122.13%	96.04%	185.99%	131.13%	0.00%	

COSP Detention	Reporting fiscal year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Actuarially determined contribution	\$ 1,212,828	\$ 1,243,781	\$ 1,130,622	\$ 1,381,431	\$ 1,090,565	\$ 1,028,442	\$ 954,118	\$ 781,431	\$ 797,162	Information not available
County's contributions in relation to the statutorily required contribution	<u>1,712,828</u>	<u>1,743,781</u>	<u>1,630,622</u>	<u>1,381,431</u>	<u>1,590,565</u>	<u>1,028,442</u>	<u>954,118</u>	<u>781,431</u>	<u>797,162</u>	
County's contribution deficiency (excess)	<u>\$ (500,000)</u>	<u>\$ (500,000)</u>	<u>\$ (500,000)</u>	<u>\$ -</u>	<u>\$ (500,000)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
County's covered payroll	\$ 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 contributions as a percentage of covered payroll	30.74%	30.28%	26.62%	19.04%	22.08%	15.03%	13.46%	11.78%	12.26%	

See accompanying notes to pension plan schedules.

Yavapai County
 Required Supplementary Information
 Schedule of County Pension Contributions
 Year Ended June 30, 2022

CORP Dispatchers	Reporting fiscal year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Actuarially determined contribution	\$ 50,774	\$ 48,619	\$ 19,611	\$ 36,536	\$ 38,771	\$ 31,876	\$ 26,450	\$ 24,425	\$ 25,937	Information not available
County's contributions in relation to the statutorily required contribution	50,774	48,619	19,611	36,536	38,771	31,876	26,450	24,425	25,937	
County's contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
County's covered payroll	\$ 74,504	\$ 74,330	\$ 72,578	\$ 124,262	\$ 180,285	\$ 174,660	\$ 168,874	\$ 234,082	\$ 270,459	
County's contributions as a percentage of covered payroll	68.15%	65.41%	27.02%	29.40%	21.51%	18.25%	15.66%	10.43%	9.60%	

See accompanying notes to pension plan schedules.

Yavapai County
 Required Supplementary Information
 Notes to Pension Plan Schedules
 Year Ended June 30, 2022

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 2020 actuarial valuation	16 years
Asset valuation method	7-year smoothed market value; 80%/120% market corridor
Actuarial assumptions:	
Investment rate of return	In the 2019 actuarial valuation, the investment rate of return was decreased from 7.4% to 7.3%. In the 2017 actuarial valuation, the investment rate of return was decreased from 7.5% to 7.4%. In the 2016 actuarial valuation, the investment rate of return was decreased from 7.85% to 7.5%. In the 2013 actuarial valuation, the investment rate of return was decreased from 8.0% to 7.85%.
Projected salary increases	In the 2017 actuarial valuation, projected salary increases were decreased from 4.0%-8.0% to 3.5% - 7.5% for PSPRS and from 4.0%-7.25% to 3.5%-6.5% for CORP. In the 2014 actuarial valuation, projected salary increases were decreased from 4.5%–8.5% to 4.0%–8.0% for PSPRS and from 4.5%–7.75% to 4.0%–7.25% for CORP. In the 2013 actuarial valuation, projected salary increases were decreased from 5.0%–9.0% to 4.5%–8.5% for PSPRS and from 5.0%–8.25% to 4.5%–7.75% for CORP.
Wage growth	In the 2017 actuarial valuation, wage growth was decreased from 4.0% 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)

Yavapai County
 Required Supplementary Information
 Notes to Pension Plan Schedules
 Year Ended June 30, 2022

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:

	Reporting Fiscal Year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
PSPRS Sheriff	\$ 4,000,000	\$ 4,000,000	\$ 4,000,000	\$ -	\$ 3,064,419	\$ -	\$ -	\$ -	\$ -	\$ -
CORP Detention	\$ 500,000	\$ 500,000	\$ 500,000	\$ -	\$ 500,000	\$ -	\$ -	\$ -	\$ -	\$ -

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COMBINING STATEMENTS AND OTHER SCHEDULES
Nonmajor Governmental Funds



Yavapai County
Nonmajor Governmental Funds
Year Ended June 30, 2022

SPECIAL REVENUE FUNDS

Health Care	Accounts for a variety of health service programs funded by federal and state grant funds, appropriations, fees and local government contributions.
Recorder's Surcharge	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.
Treasurer	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. Accounts for the activity related to armored car services provided to the County. This fund was previously reported as the Treasurer's Surcharge fund.
Elections	Accounts for various federal grants administered by Elections.
Public Library	Provides and maintains library services for the residents of Yavapai County. Operations are funded by a secondary tax levy.
Education Service Agency	Educational services and programs, including an accommodation school, administered by the County School Superintendent.
Parks & Recreation	Accounts for fees and grants used for construction, maintenance and operation of parks.
Landfill / Environment	Used to fund operations of transfer stations, waste tire operations and closure costs of County landfills.
Public Works	Accounts for funds restricted to construction, repair and maintenance of County roads and Local Transportation Assistance Funds.
Finance	Accounts for the Workforce Investment Act federal grants and Fill the Gap monies collected and distributed in accordance with A.R.S. § 41-2421.
Improvement Districts	Administration of special districts for Street Lighting, Road, Sewer, and Flood Control improvements.
Clerk of Superior Court	Accounts for various fees collected and used in accordance with state statutes.
County Attorney	Accounts for various programs administered by the County Attorney including Anti-Racketeering, Victim Witness and Bad Check.
Law Enforcement	Used for various law enforcement services and programs. Funding sources include federal and state grants.
Emergency Management	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, 2022

Probation	Accounts for Adult and Juvenile Probation programs and services provided in coordination with the Superior Court system.
Courts	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.
Public Defender	Provides training related seminars, books and materials for staff and attorneys. Includes a state grant for indigent defense costs.
Airport Development	Airport enhancement projects for Seligman, Bagdad and Sedona funded by State and Federal grants.
CYMPO	Accounts for Federal grants administered by the Central Yavapai Metropolitan Planning Organization (CYMPO).

DEBT SERVICE FUNDS

Jail Debt Service	Account for the resources accumulated and payments of principal and interest on the pledged revenue obligation for the construction of the Yavapai County Justice Center.
Capital Projects Debt Service	Account for the resources accumulated and payments of principal and interest on the revenue refunding obligation for the construction of court and juvenile detention buildings.
Coyote Springs	Accounts for special assessment collected for the payment of principal and interest on special assessment bonds issued for the construction of Coyote Springs Road.
Poquito Valley	Accounts for special assessment 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, 2022

	Special Revenue					
	Health Care	Recorder's Surcharge	Treasurer	Elections	Public Library	Education Service Agency
Assets						
Cash and cash equivalents	\$ 4,950,077	\$ 501,135	\$ 255,522	\$ 141,132	\$ 556,772	\$ 1,114,731
Receivables:						
Property taxes	-	-	-	-	104,162	-
Special assessments	-	-	-	-	-	-
Accounts	15,753	7,808	-	210	1,357	16,839
Due from:						
Other funds	60	-	-	-	-	2,089
Other governments	2,174,908	323	161	88	60,813	198,868
Prepaid items	27,595	107,369	-	-	112,016	-
Total assets	\$ 7,168,393	\$ 616,635	\$ 255,683	\$ 141,430	\$ 835,120	\$ 1,332,527
Liabilities						
Accounts payable	\$ 101,794	\$ 30,950	\$ -	\$ -	\$ 26,731	\$ 101,843
Accrued payroll and employee benefits	422,396	-	-	-	74,797	58,981
Due to other funds	11,622	-	-	-	27,451	5,291
Unearned revenue	1,201,327	-	-	-	40,970	-
Total liabilities	1,737,139	30,950	-	-	169,949	166,115
Deferred inflows of resources						
Unavailable revenue-property taxes	-	-	-	-	73,174	-
Unavailable revenue-special assessments	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	73,174	-
Fund balances						
Nonspendable	27,595	107,369	-	-	112,016	-
Restricted	4,138,311	478,316	255,683	141,430	566,395	1,193,171
Committed	1,665,788	-	-	-	-	128,953
Unassigned	(400,440)	-	-	-	(86,414)	(155,712)
Total fund balances	5,431,254	585,685	255,683	141,430	591,997	1,166,412
Total liabilities, deferred inflows of resources and fund balances	\$ 7,168,393	\$ 616,635	\$ 255,683	\$ 141,430	\$ 835,120	\$ 1,332,527

Special Revenue

Parks & Recreation	Landfill / Environment	Public Works	Finance	Improvement Districts	Clerk of Superior Court	County Attorney	Law Enforcement
\$ 196,342	\$ 701,842	\$ 10,938	\$ 302,801	\$ 3,309,653	\$ 578,803	\$ 823,988	\$ 1,804,668
-	-	-	-	108,163	-	-	-
-	-	-	-	-	-	-	-
5,928	5,551	-	34,999	9,288	6,040	147	56,204
-	-	-	-	1,060	-	87,854	39,968
709	138,487	-	373,376	2,177	315	196,216	634,281
-	-	-	-	-	-	-	33,732
<u>\$ 202,979</u>	<u>\$ 845,880</u>	<u>\$ 10,938</u>	<u>\$ 711,176</u>	<u>\$ 3,430,341</u>	<u>\$ 585,158</u>	<u>\$ 1,108,205</u>	<u>\$ 2,568,853</u>
\$ 2,449	\$ 3,038	\$ -	\$ 308,261	\$ 909,974	\$ -	\$ 47,605	\$ 161,057
-	5,308	-	-	44,738	-	31,740	58,515
13,520	1,009	-	404,551	8,358	-	1,179	218,557
-	-	-	-	-	-	-	861,438
<u>15,969</u>	<u>9,355</u>	<u>-</u>	<u>712,812</u>	<u>963,070</u>	<u>-</u>	<u>80,524</u>	<u>1,299,567</u>
-	-	-	-	70,356	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	70,356	-	-	-
-	-	-	-	-	-	-	33,732
187,010	836,525	10,938	-	2,396,915	585,158	1,064,453	1,455,044
-	-	-	-	-	-	30,045	-
-	-	-	(1,636)	-	-	(66,817)	(219,490)
<u>187,010</u>	<u>836,525</u>	<u>10,938</u>	<u>(1,636)</u>	<u>2,396,915</u>	<u>585,158</u>	<u>1,027,681</u>	<u>1,269,286</u>
<u>\$ 202,979</u>	<u>\$ 845,880</u>	<u>\$ 10,938</u>	<u>\$ 711,176</u>	<u>\$ 3,430,341</u>	<u>\$ 585,158</u>	<u>\$ 1,108,205</u>	<u>\$ 2,568,853</u>

Yavapai County
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2022
(Continued)

	Special Revenue					
	Emergency Management	Probation	Courts	Public Defender	Airport Development	CYMPO
Assets						
Cash and cash equivalents	\$ 241,736	\$ 1,737,848	\$ 977,629	\$ 972,977	\$ 28,943	\$ -
Receivables:						
Property taxes	-	-	-	-	-	-
Special assessments	-	-	-	-	-	-
Accounts	-	117,008	44,643	7,888	-	-
Due from:						
Other funds	-	12,943	237,421	83,463	512	-
Other governments	38,311	69,195	46,206	4,534	74,420	107,786
Prepaid items	-	19,467	2,092	-	-	5,664
Total assets	\$ 280,047	\$ 1,956,461	\$ 1,307,991	\$ 1,068,862	\$ 103,875	\$ 113,450
 Liabilities						
Accounts payable	\$ 4,705	\$ 137,944	\$ 2,345	\$ 41,684	\$ 40,774	\$ 57,758
Accrued payroll and employee benefits	6,432	246,618	35,223	5,672	-	10,404
Due to other funds	-	7,933	9,598	-	-	93,621
Unearned revenue	-	-	-	-	-	-
Total liabilities	11,137	392,495	47,166	47,356	40,774	161,783
 Deferred inflows of resources						
Unavailable revenue-property taxes	-	-	-	-	-	-
Unavailable revenue-special assessments	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-
 Fund balances						
Nonspendable	-	19,467	2,092	-	-	5,664
Restricted	268,910	1,531,926	1,258,704	1,021,506	63,101	-
Committed	-	12,573	10,550	-	-	-
Unassigned	-	-	(10,521)	-	-	(53,997)
Total fund balances	268,910	1,563,966	1,260,825	1,021,506	63,101	(48,333)
Total liabilities, deferred inflows of resources and fund balances	\$ 280,047	\$ 1,956,461	\$ 1,307,991	\$ 1,068,862	\$ 103,875	\$ 113,450

Debt Service				Total
Jail Debt Service	Capital Projects Debt Service	Coyote Springs	Poquito Valley	Nonmajor Governmental Funds
\$ 16,130	\$ 2,110	\$ -	\$ 666,934	\$ 19,892,711
-	-	-	-	212,325
-	-	-	354,379	354,379
-	-	-	-	329,663
-	-	-	-	465,370
-	-	-	-	4,121,174
-	-	-	-	307,935
<u>\$ 16,130</u>	<u>\$ 2,110</u>	<u>\$ -</u>	<u>\$ 1,021,313</u>	<u>\$ 25,683,557</u>

\$ -	\$ -	\$ -	\$ -	\$ 1,978,912
-	-	-	-	1,000,824
-	-	-	1,060	803,750
-	-	-	-	2,103,735
-	-	-	1,060	5,887,221

-	-	-	-	143,530
-	-	-	354,379	354,379
-	-	-	354,379	497,909

-	-	-	-	307,935
16,130	2,110	-	665,874	18,137,610
-	-	-	-	1,847,909
-	-	-	-	(995,027)
<u>16,130</u>	<u>2,110</u>	<u>-</u>	<u>665,874</u>	<u>19,298,427</u>

<u>\$ 16,130</u>	<u>\$ 2,110</u>	<u>\$ -</u>	<u>\$ 1,021,313</u>	<u>\$ 25,683,557</u>
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Yavapai County
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
Nonmajor Governmental Funds
Year Ended June 30, 2022

	Special Revenue					
	Health Care	Recorder's Surcharge	Treasurer	Elections	Public Library	Education Service Agency
Revenues:						
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ 4,771,458	\$ 145,085
Special assessments	-	-	-	-	-	-
Licenses and permits	831,423	-	-	-	-	-
Intergovernmental	8,335,075	-	-	-	240,592	2,716,155
Charges for services	5,800,188	331,010	19,130	-	-	1,092,845
Fines and forfeits	-	-	-	-	-	-
Investment earnings	(14,945)	(1,878)	(1,157)	(45)	315	(2,317)
Miscellaneous	3,359,561	17	15,210	462	139,122	1,363,498
Total revenues	<u>18,311,302</u>	<u>329,149</u>	<u>33,183</u>	<u>417</u>	<u>5,151,487</u>	<u>5,315,266</u>
Expenditures:						
Current:						
General government	-	185,380	30,782	7,500	5,442,143	-
Public safety	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Health	18,989,646	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Education	-	-	-	-	-	5,544,366
Debt service:						
Principal retirement	-	-	-	-	17,492	-
Interest and other charges	-	-	-	-	1,228	-
Capital outlay	14,189	-	-	7,038	74,607	-
Total expenditures	<u>19,003,835</u>	<u>185,380</u>	<u>30,782</u>	<u>14,538</u>	<u>5,535,470</u>	<u>5,544,366</u>
Excess (deficiency) of revenues over expenditures	(692,533)	143,769	2,401	(14,121)	(383,983)	(229,100)
Other financing sources (uses):						
Sale of capital assets	-	24,900	-	-	-	-
Lease agreements	-	-	-	-	53,795	-
Transfers in	1,103,872	-	-	-	-	-
Transfers out	-	(71,946)	-	-	-	-
Total other financing sources (uses)	<u>1,103,872</u>	<u>(47,046)</u>	<u>-</u>	<u>-</u>	<u>53,795</u>	<u>-</u>
Net change in fund balances	411,339	96,723	2,401	(14,121)	(330,188)	(229,100)
Fund balances, July 1, 2021	5,019,915	488,962	253,282	155,551	922,185	1,395,512
Fund balances, June 30, 2022	<u>\$ 5,431,254</u>	<u>\$ 585,685</u>	<u>\$ 255,683</u>	<u>\$ 141,430</u>	<u>\$ 591,997</u>	<u>\$ 1,166,412</u>

Special Revenue

Parks & Recreation	Landfill / Environment	Public Works	Finance	Improvement Districts	Clerk of Superior Court	County Attorney	Law Enforcement
\$ -	\$ -	\$ -	\$ -	\$ 5,424,937	\$ -	\$ -	\$ -
-	-	-	-	14,269	-	-	-
-	-	-	-	-	-	-	-
143,472	602,215	-	1,591,863	(16)	-	880,643	2,914,419
-	30,778	-	-	-	67,201	27,690	159,734
-	-	-	406,543	-	543	137	7,097
(1,432)	(5,092)	(48)	4,836	(15,647)	(2,367)	(1,595)	(5,390)
7,937	27	-	-	8	-	568,507	581,695
<u>149,977</u>	<u>627,928</u>	<u>(48)</u>	<u>2,003,242</u>	<u>5,423,551</u>	<u>65,377</u>	<u>1,475,382</u>	<u>3,657,555</u>
104,512	-	-	1,593,892	16,521	4,275	1,170,528	1,144
-	-	-	-	4,584,963	-	-	4,282,203
-	-	-	-	47,276	-	-	-
-	405,582	-	-	10,664	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	9,164	-	-	180,095	-	73,648	392,931
<u>104,512</u>	<u>414,746</u>	<u>-</u>	<u>1,593,892</u>	<u>4,839,519</u>	<u>4,275</u>	<u>1,244,176</u>	<u>4,676,278</u>
45,465	213,182	(48)	409,350	584,032	61,102	231,206	(1,018,723)
-	-	-	-	5,000	-	-	-
-	-	-	-	-	-	-	-
10,000	-	-	-	4,989	-	87,854	496,195
(29,797)	-	-	(404,551)	(16,407)	-	(468,019)	-
<u>(19,797)</u>	<u>-</u>	<u>-</u>	<u>(404,551)</u>	<u>(6,418)</u>	<u>-</u>	<u>(380,165)</u>	<u>496,195</u>
25,668	213,182	(48)	4,799	577,614	61,102	(148,959)	(522,528)
<u>161,342</u>	<u>623,343</u>	<u>10,986</u>	<u>(6,435)</u>	<u>1,819,301</u>	<u>524,056</u>	<u>1,176,640</u>	<u>1,791,814</u>
<u>\$ 187,010</u>	<u>\$ 836,525</u>	<u>\$ 10,938</u>	<u>\$ (1,636)</u>	<u>\$ 2,396,915</u>	<u>\$ 585,158</u>	<u>\$ 1,027,681</u>	<u>\$ 1,269,286</u>

Yavapai County
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
Nonmajor Governmental Funds
Year Ended June 30, 2022
(Continued)

	Special Revenue					
	Emergency Management	Probation	Courts	Public Defender	Airport Development	CYMPO
Revenues:						
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	146,371	7,176,054	409,149	249,546	432,077	552,140
Charges for services	-	1,271,076	339,026	85,736	-	-
Fines and forfeits	-	-	150,404	-	-	-
Investment earnings	(1,320)	(4,643)	(4,192)	(3,665)	117	-
Miscellaneous	-	-	75,506	-	219,882	-
Total revenues	<u>145,051</u>	<u>8,442,487</u>	<u>969,893</u>	<u>331,617</u>	<u>652,076</u>	<u>552,140</u>
Expenditures:						
Current:						
General government	177,792	-	1,308,578	284,019	467,023	-
Public safety	-	8,091,878	-	-	-	-
Highways and streets	-	-	-	-	-	601,223
Sanitation	-	-	-	-	-	-
Health	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Education	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and other charges	-	-	-	-	-	-
Capital outlay	-	-	-	-	120,188	-
Total expenditures	<u>177,792</u>	<u>8,091,878</u>	<u>1,308,578</u>	<u>284,019</u>	<u>587,211</u>	<u>601,223</u>
Excess (deficiency) of revenues over expenditures	(32,741)	350,609	(338,685)	47,598	64,865	(49,083)
Other financing sources (uses):						
Sale of capital assets	-	-	-	-	-	-
Lease agreements	-	-	-	-	-	-
Transfers in	-	23,252	233,234	83,463	41,350	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>23,252</u>	<u>233,234</u>	<u>83,463</u>	<u>41,350</u>	<u>-</u>
Net change in fund balances	(32,741)	373,861	(105,451)	131,061	106,215	(49,083)
Fund balances, July 1, 2021	<u>301,651</u>	<u>1,190,105</u>	<u>1,366,276</u>	<u>890,445</u>	<u>(43,114)</u>	<u>750</u>
Fund balances, June 30, 2022	<u>\$ 268,910</u>	<u>\$ 1,563,966</u>	<u>\$ 1,260,825</u>	<u>\$ 1,021,506</u>	<u>\$ 63,101</u>	<u>\$ (48,333)</u>

Debt Service				Total
Jail Debt Service	Capital Projects Debt Service	Coyote Springs	Poquito Valley	Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ 10,341,480
-	-	32,123	136,670	183,062
-	-	-	-	831,423
-	-	-	-	26,389,755
-	-	-	-	9,224,414
-	-	-	-	564,724
(83)	28	(837)	(3,866)	(65,223)
-	-	-	400	6,331,832
<u>(83)</u>	<u>28</u>	<u>31,286</u>	<u>133,204</u>	<u>53,801,467</u>
-	-	-	-	10,794,089
-	-	-	-	16,959,044
-	-	4,409	10,683	663,591
-	-	-	-	416,246
-	-	-	-	18,989,646
-	-	-	-	-
-	-	-	-	5,544,366
1,860,000	1,662,000	80,000	95,000	3,714,492
2,452,450	249,133	3,287	51,197	2,757,295
-	-	-	-	871,860
<u>4,312,450</u>	<u>1,911,133</u>	<u>87,696</u>	<u>156,880</u>	<u>60,710,629</u>
(4,312,533)	(1,911,105)	(56,410)	(23,676)	(6,909,162)
-	-	-	-	29,900
-	-	-	-	53,795
4,311,700	1,911,084	-	-	8,306,993
-	-	(168,523)	-	(1,159,243)
<u>4,311,700</u>	<u>1,911,084</u>	<u>(168,523)</u>	<u>-</u>	<u>7,231,445</u>
(833)	(21)	(224,933)	(23,676)	322,283
<u>16,963</u>	<u>2,131</u>	<u>224,933</u>	<u>689,550</u>	<u>18,976,144</u>
<u>\$ 16,130</u>	<u>\$ 2,110</u>	<u>\$ -</u>	<u>\$ 665,874</u>	<u>\$ 19,298,427</u>

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Yavapai County
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
Jail Construction Fund
Year Ended June 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Investment earnings	\$ -	\$ -	\$ 22,074	\$ 22,074
Miscellaneous	42,296,261	42,296,261	-	(42,296,261)
Total revenues	<u>42,296,261</u>	<u>42,296,261</u>	<u>22,074</u>	<u>(42,274,187)</u>
Expenditures:				
Capital outlay				
Jail construction	42,296,261	42,296,261	30,493,547	11,802,714
Total expenditures	<u>42,296,261</u>	<u>42,296,261</u>	<u>30,493,547</u>	<u>11,802,714</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>(30,471,473)</u>	<u>(30,471,473)</u>
Net change in fund balances	-	-	(30,471,473)	(30,471,473)
Fund balances, July 1, 2021	-	-	47,391,193	47,391,193
Fund balances, June 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,919,720</u>	<u>\$ 16,919,720</u>

Yavapai County
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
Capital Projects
Year Ended June 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
County sales taxes	\$ 3,309,397	\$ 3,309,397	\$ 4,267,675	\$ 958,278
Investment earnings	<u>212,000</u>	<u>212,000</u>	<u>(99,934)</u>	<u>(311,934)</u>
Total revenues	<u>3,521,397</u>	<u>3,521,397</u>	<u>4,167,741</u>	<u>646,344</u>
Expenditures:				
General government				
Board of Supervisors	-	-	4,590	(4,590)
Capital outlay				
Board of Supervisors	<u>2,820,853</u>	<u>2,820,853</u>	<u>1,571,769</u>	<u>1,249,084</u>
Total expenditures	<u>2,820,853</u>	<u>2,820,853</u>	<u>1,576,359</u>	<u>1,244,494</u>
Excess (deficiency) of revenues over expenditures	700,544	700,544	2,591,382	1,890,838
Other financing sources (uses):				
Transfers in	6,970,781	6,970,781	5,336,031	(1,634,750)
Transfers out	<u>(1,911,132)</u>	<u>(1,911,132)</u>	<u>(1,911,084)</u>	<u>48</u>
Total other financing sources (uses)	<u>5,059,649</u>	<u>5,059,649</u>	<u>3,424,947</u>	<u>(1,634,702)</u>
Net change in fund balances	5,760,193	5,760,193	6,016,329	256,136
Fund balances, July 1, 2021	<u>(5,760,193)</u>	<u>(5,760,193)</u>	<u>19,036,068</u>	<u>24,796,261</u>
Fund balances, June 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,052,397</u>	<u>\$ 25,052,397</u>

Yavapai County
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
Health Care
Year Ended June 30, 2022

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
Revenues:				
Licenses and permits	\$ 856,001	\$ 856,001	\$ 831,423	\$ (24,578)
Intergovernmental	11,938,088	11,938,088	8,335,075	(3,603,013)
Charges for services	7,972,450	7,972,450	5,800,188	(2,172,262)
Investment earnings	24,923	24,923	(14,945)	(39,868)
Miscellaneous	4,222,764	4,222,764	3,359,561	(863,203)
Total revenues	<u>25,014,226</u>	<u>25,014,226</u>	<u>18,311,302</u>	<u>(6,702,924)</u>
Expenditures:				
Health				
Community Health Center	15,210,354	15,210,354	12,069,398	3,140,956
Community Health Services	10,547,794	10,954,258	6,920,248	4,034,010
Total health expenditures	25,758,148	26,164,612	18,989,646	7,174,966
Capital outlay				
Community Health Center	-	-	6,480	(6,480)
Community Health Services	24,000	24,000	7,709	16,291
Total capital outlay	24,000	24,000	14,189	9,811
Total expenditures	<u>25,782,148</u>	<u>26,188,612</u>	<u>19,003,835</u>	<u>7,184,777</u>
Excess (deficiency) of revenues over expenditures	(767,922)	(1,174,386)	(692,533)	481,853
Other financing sources (uses):				
Transfers in	3,898,949	4,305,413	1,103,872	(3,201,541)
Transfers out	(3,201,541)	(3,201,541)	-	3,201,541
Total other financing sources (uses)	<u>697,408</u>	<u>1,103,872</u>	<u>1,103,872</u>	<u>-</u>
Net change in fund balances	(70,514)	(70,514)	411,339	481,853
Fund balances, July 1, 2021	<u>70,514</u>	<u>70,514</u>	<u>5,019,915</u>	<u>4,949,401</u>
Fund balances, June 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,431,254</u>	<u>\$ 5,431,254</u>

Yavapai County
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
Recorder's Surcharge
Year Ended June 30, 2022

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
Revenues:				
Charges for services	\$ 240,000	\$ 240,000	\$ 331,010	\$ 91,010
Investment earnings	-	-	(1,878)	(1,878)
Miscellaneous	-	-	17	17
Total revenues	<u>240,000</u>	<u>240,000</u>	<u>329,149</u>	<u>89,149</u>
Expenditures:				
General government				
Recorder	201,915	201,915	185,380	16,535
Capital outlay				
Recorder	<u>10,000</u>	<u>10,000</u>	-	<u>10,000</u>
Total expenditures	<u>211,915</u>	<u>211,915</u>	<u>185,380</u>	<u>26,535</u>
Excess (deficiency) of revenues over expenditures	28,085	28,085	143,769	115,684
Other financing sources (uses):				
Sale of capital assets	-	-	24,900	24,900
Transfers out	<u>(71,946)</u>	<u>(71,946)</u>	<u>(71,946)</u>	<u>(143,892)</u>
Total other financing sources (uses)	<u>(71,946)</u>	<u>(71,946)</u>	<u>(47,046)</u>	<u>(118,992)</u>
Net change in fund balances	(43,861)	(43,861)	96,723	(3,308)
Fund balances, July 1, 2021	<u>43,861</u>	<u>43,861</u>	<u>488,962</u>	<u>588,993</u>
Fund balances, June 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 585,685</u>	<u>\$ 585,685</u>

Yavapai County
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
Treasurer
Year Ended June 30, 2022

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
Revenues:				
Charges for services	\$ 15,000	\$ 15,000	\$ 19,130	\$ 4,130
Investment earnings	-	-	(1,157)	(1,157)
Miscellaneous	<u>15,000</u>	<u>15,000</u>	<u>15,210</u>	<u>210</u>
Total revenues	<u>30,000</u>	<u>30,000</u>	<u>33,183</u>	<u>3,183</u>
Expenditures:				
General government				
Treasurer	<u>260,000</u>	<u>260,000</u>	<u>30,782</u>	<u>229,218</u>
Total expenditures	<u>260,000</u>	<u>260,000</u>	<u>30,782</u>	<u>229,218</u>
Excess (deficiency) of revenues over expenditures	<u>(230,000)</u>	<u>(230,000)</u>	<u>2,401</u>	<u>232,401</u>
Net change in fund balances	(230,000)	(230,000)	2,401	232,401
Fund balances, July 1, 2021	<u>230,000</u>	<u>230,000</u>	<u>253,282</u>	<u>23,282</u>
Fund balances, June 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 255,683</u>	<u>\$ 255,683</u>

Yavapai County
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
Elections
Year Ended June 30, 2022

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
Revenues:				
Investment earnings	\$ -	\$ -	\$ (45)	\$ (45)
Miscellaneous	-	-	462	462
Total revenues	-	-	417	417
Expenditures:				
General government				
Elections	-	-	7,500	(7,500)
Capital outlay				
Elections	-	-	7,038	(7,038)
Total expenditures	-	-	14,538	(14,538)
Excess (deficiency) of revenues over expenditures	-	-	(14,121)	(14,121)
Other financing sources (uses):				
Transfers in	179,893	179,893	-	(179,893)
Total other financing source (uses)	179,893	179,893	-	(179,893)
Net change in fund balances	179,893	179,893	(14,121)	(194,014)
Fund balances, July 1, 2021	(179,893)	(179,893)	155,551	335,444
Fund balances, June 30, 2022	\$ -	\$ -	\$ 141,430	\$ 141,430

Yavapai County
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
Public Library
Year Ended June 30, 2022

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
Revenues:				
Property taxes	\$ 4,780,839	\$ 4,780,839	\$ 4,771,458	\$ (9,381)
Intergovernmental	219,750	219,750	240,592	20,842
Investment earnings	10,150	10,150	315	(9,835)
Miscellaneous	95,213	95,213	139,122	43,909
Total revenues	<u>5,105,952</u>	<u>5,105,952</u>	<u>5,151,487</u>	<u>45,535</u>
Expenditures:				
General government				
Library	5,243,305	5,243,305	5,442,143	(198,838)
Debt service				
Principal retirement	-	-	17,492	(17,492)
Interest and other charges	-	-	1,228	(1,228)
Total debt service	<u>-</u>	<u>-</u>	<u>18,720</u>	<u>(18,720)</u>
Capital outlay				
Library	962,187	962,187	74,607	887,580
Total expenditures	<u>6,205,492</u>	<u>6,205,492</u>	<u>5,535,470</u>	<u>670,022</u>
Excess (deficiency) of revenues over expenditures	(1,099,540)	(1,099,540)	(383,983)	715,557
Other financing sources (uses):				
Lease agreements	-	-	53,795	53,795
Transfers in	165,634	165,634	-	(165,634)
Transfers out	(165,634)	(165,634)	-	165,634
Total other financing source (uses)	<u>-</u>	<u>-</u>	<u>53,795</u>	<u>53,795</u>
Net change in fund balances	(1,099,540)	(1,099,540)	(330,188)	769,352
Fund balances, July 1, 2021	<u>1,099,540</u>	<u>1,099,540</u>	<u>922,185</u>	<u>(177,355)</u>
Fund balances, June 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 591,997</u>	<u>\$ 591,997</u>

Yavapai County
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
Education Service Agency
Year Ended June 30, 2022

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
Revenues:				
Property taxes	\$ -	\$ -	\$ 145,085	\$ 145,085
Intergovernmental	403,587	403,587	2,716,155	2,312,568
Charges for services	980,938	980,938	1,092,845	111,907
Investment earnings	-	-	(2,317)	(2,317)
Miscellaneous	<u>1,027,035</u>	<u>1,027,035</u>	<u>1,363,498</u>	<u>336,463</u>
Total revenues	<u>2,411,560</u>	<u>2,411,560</u>	<u>5,315,266</u>	<u>2,903,706</u>
Expenditures:				
Education				
School Superintendent	<u>2,343,077</u>	<u>2,343,077</u>	<u>5,544,366</u>	<u>(3,201,289)</u>
Total expenditures	<u>2,343,077</u>	<u>2,343,077</u>	<u>5,544,366</u>	<u>(3,201,289)</u>
Excess (deficiency) of revenues over expenditures	68,483	68,483	(229,100)	(297,583)
Other financing sources (uses):				
Transfers in	70,000	70,000	-	(70,000)
Transfers out	<u>(70,000)</u>	<u>(70,000)</u>	<u>-</u>	<u>70,000</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	68,483	68,483	(229,100)	(297,583)
Fund balances, July 1, 2021	<u>(68,483)</u>	<u>(68,483)</u>	<u>1,395,512</u>	<u>1,463,995</u>
Fund balances, June 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,166,412</u>	<u>\$ 1,166,412</u>

Yavapai County
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
Parks & Recreation
Year Ended June 30, 2022

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 120,000	\$ 120,000	\$ 143,472	\$ 23,472
Investment earnings	-	-	(1,432)	(1,432)
Miscellaneous	10,000	10,000	7,937	(2,063)
Total revenues	<u>130,000</u>	<u>130,000</u>	<u>149,977</u>	<u>19,977</u>
Expenditures:				
General government				
Board of Supervisors	120,566	120,566	104,512	16,054
Culture and recreation				
Board of Supervisors	323	323	-	323
Facilities	1,616	1,616	-	1,616
Total culture and recreation	<u>1,939</u>	<u>1,939</u>	<u>-</u>	<u>1,939</u>
Total expenditures	<u>122,505</u>	<u>122,505</u>	<u>104,512</u>	<u>17,993</u>
Excess (deficiency) of revenues over expenditures	7,495	7,495	45,465	37,970
Other financing sources (uses):				
Transfers in	-	-	10,000	10,000
Transfers out	(9,434)	(9,434)	(29,797)	(20,363)
Total other financing sources (uses)	<u>(9,434)</u>	<u>(9,434)</u>	<u>(19,797)</u>	<u>(10,363)</u>
Net change in fund balances	(1,939)	(1,939)	25,668	27,607
Fund balances, July 1, 2021	<u>1,939</u>	<u>1,939</u>	<u>161,342</u>	<u>159,403</u>
Fund balances, June 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 187,010</u>	<u>\$ 187,010</u>

Yavapai County
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
Landfill / Environment
Year Ended June 30, 2022

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 480,000	\$ 480,000	\$ 602,215	\$ 122,215
Charges for services	20,000	20,000	30,778	10,778
Investment earnings	-	-	(5,092)	(5,092)
Miscellaneous	-	-	27	27
Total revenues	<u>500,000</u>	<u>500,000</u>	<u>627,928</u>	<u>127,928</u>
Expenditures:				
Sanitation				
Landfill	433,739	433,739	405,582	28,157
Capital outlay				
Landfill	<u>468,000</u>	<u>468,000</u>	<u>9,164</u>	<u>458,836</u>
Total expenditures	<u>901,739</u>	<u>901,739</u>	<u>414,746</u>	<u>486,993</u>
Excess (deficiency) of revenues over expenditures	<u>(401,739)</u>	<u>(401,739)</u>	<u>213,182</u>	<u>614,921</u>
Net change in fund balances	(401,739)	(401,739)	213,182	614,921
Fund balances, July 1, 2021	<u>401,739</u>	<u>401,739</u>	<u>623,343</u>	<u>221,604</u>
Fund balances, June 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 836,525</u>	<u>\$ 836,525</u>

Yavapai County
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
Public Works
Year Ended June 30, 2022

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
Revenues:				
Investment earnings	\$ -	\$ -	\$ (48)	\$ (48)
Total revenues	-	-	(48)	(48)
Expenditures:				
Highways and streets				
Public Works	-	-	-	-
Total expenditures	-	-	-	-
Excess (deficiency) of revenues over expenditures	-	-	(48)	(48)
Net change in fund balances	-	-	(48)	(48)
Fund balances, July 1, 2021	-	-	10,986	10,986
Fund balances, June 30, 2022	\$ -	\$ -	\$ 10,938	\$ 10,938

Yavapai County
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
Finance
Year Ended June 30, 2022

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 2,000,000	\$ 2,000,000	\$ 1,591,863	\$ (408,137)
Fines and forfeits	297,635	297,635	406,543	108,908
Investment earnings	-	-	4,836	4,836
Total revenues	<u>2,297,635</u>	<u>2,297,635</u>	<u>2,003,242</u>	<u>(294,393)</u>
Expenditures:				
General government				
Board of Supervisors	<u>2,000,000</u>	<u>2,000,000</u>	<u>1,593,892</u>	<u>406,108</u>
Total expenditures	<u>2,000,000</u>	<u>2,000,000</u>	<u>1,593,892</u>	<u>406,108</u>
Excess (deficiency) of revenues over expenditures	297,635	297,635	409,350	111,715
Other financing sources (uses):				
Transfers out	<u>(297,635)</u>	<u>(297,635)</u>	<u>(404,551)</u>	<u>(106,916)</u>
Total other financing sources (uses)	<u>(297,635)</u>	<u>(297,635)</u>	<u>(404,551)</u>	<u>(106,916)</u>
Net change in fund balances	-	-	4,799	4,799
Fund balances (deficit), July 1, 2021	-	-	(6,435)	(6,435)
Fund balances (deficit), June 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,636)</u>	<u>\$ (1,636)</u>

Yavapai County
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
Improvement Districts
Year Ended June 30, 2022

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
Revenues:				
Taxes	\$ 5,438,254	\$ 5,438,254	\$ 5,424,937	\$ (13,317)
Special assessments	15,000	15,000	14,269	(731)
Intergovernmental	1,000,000	1,000,000	(16)	(1,000,016)
Investment earnings	2,195	2,195	(15,647)	(17,842)
Miscellaneous	75,000	75,000	8	(74,992)
Total revenues	<u>6,530,449</u>	<u>6,530,449</u>	<u>5,423,551</u>	<u>(1,106,898)</u>
Expenditures:				
General government				
Board of Supervisors	16,426	16,426	16,521	(95)
Public safety				
Flood Control	7,295,435	7,295,435	4,584,963	2,710,472
Highways and streets				
Public Works	60,817	60,817	47,276	13,541
Sanitation				
Special Districts	113,275	113,275	10,664	102,611
Capital outlay				
Flood Control	465,000	465,000	180,095	284,905
Total expenditures	<u>7,950,953</u>	<u>7,950,953</u>	<u>4,839,519</u>	<u>3,111,434</u>
Excess (deficiency) of revenues over expenditures	(1,420,504)	(1,420,504)	584,032	2,004,536
Other financing sources (uses):				
Sale of capital assets	-	-	5,000	5,000
Transfers in	15,700	15,700	4,989	(10,711)
Transfers out	-	-	(16,407)	(16,407)
Total other financing sources (uses)	<u>15,700</u>	<u>15,700</u>	<u>(6,418)</u>	<u>(22,118)</u>
Net change in fund balances	(1,404,804)	(1,404,804)	577,614	1,982,418
Fund balances, July 1, 2021	<u>1,404,804</u>	<u>1,404,804</u>	<u>1,819,301</u>	<u>414,497</u>
Fund balances, June 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,396,915</u>	<u>\$ 2,396,915</u>

Yavapai County
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
Clerk of Superior Court
Year Ended June 30, 2022

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
Revenues:				
Charges for services	\$ 55,942	\$ 55,942	\$ 67,201	\$ 11,259
Fines and forfeits	505	505	543	38
Investment earnings	2,021	2,021	(2,367)	(4,388)
Total revenues	<u>58,468</u>	<u>58,468</u>	<u>65,377</u>	<u>6,909</u>
Expenditures:				
General government				
Clerk of the Court	<u>55,000</u>	<u>55,000</u>	4,275	<u>50,725</u>
Total expenditures	<u>55,000</u>	<u>55,000</u>	<u>4,275</u>	<u>50,725</u>
Excess (deficiency) of revenues over expenditures	<u>3,468</u>	<u>3,468</u>	<u>61,102</u>	<u>57,634</u>
Net change in fund balances	3,468	3,468	61,102	57,634
Fund balances, July 1, 2021	<u>(3,468)</u>	<u>(3,468)</u>	<u>524,056</u>	<u>527,524</u>
Fund balances, June 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 585,158</u>	<u>\$ 585,158</u>

Yavapai County
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
County Attorney
Year Ended June 30, 2022

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 853,538	\$ 853,538	\$ 880,643	\$ 27,105
Charges for services	6,000	6,000	27,690	21,690
Fines and forfeits	-	-	137	137
Investment earnings	4,400	4,400	(1,595)	(5,995)
Miscellaneous	<u>1,030,250</u>	<u>1,030,250</u>	<u>568,507</u>	<u>(461,743)</u>
Total revenues	<u>1,894,188</u>	<u>1,894,188</u>	<u>1,475,382</u>	<u>(418,806)</u>
Expenditures:				
General government				
County Attorney	1,556,298	1,556,298	1,170,528	385,770
Capital outlay				
County Attorney	<u>-</u>	<u>-</u>	<u>73,648</u>	<u>(73,648)</u>
Total expenditures	<u>1,556,298</u>	<u>1,556,298</u>	<u>1,244,176</u>	<u>312,122</u>
Excess (deficiency) of revenues over expenditures	337,890	337,890	231,206	(106,684)
Other financing sources (uses):				
Transfers in	121,704	121,704	87,854	(33,850)
Transfers out	<u>(482,835)</u>	<u>(482,835)</u>	<u>(468,019)</u>	<u>14,816</u>
Total other financing sources (uses)	<u>(361,131)</u>	<u>(361,131)</u>	<u>(380,165)</u>	<u>(19,034)</u>
Net change in fund balances	(23,241)	(23,241)	(148,959)	(125,718)
Fund balances, July 1, 2021	<u>23,241</u>	<u>23,241</u>	<u>1,176,640</u>	<u>1,153,399</u>
Fund balances, June 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,027,681</u>	<u>\$ 1,027,681</u>

Yavapai County
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
Law Enforcement
Year Ended June 30, 2022

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 1,883,575	\$ 1,883,575	\$ 2,914,419	\$ 1,030,844
Charges for services	151,600	151,600	159,734	8,134
Fines and forfeits	6,800	6,800	7,097	297
Investment earnings	6,947	6,947	(5,390)	(12,337)
Miscellaneous	456,499	456,499	581,695	125,196
Total revenues	<u>2,505,421</u>	<u>2,505,421</u>	<u>3,657,555</u>	<u>1,152,134</u>
Expenditures:				
General government				
Constables	-	-	1,144	(1,144)
Public safety				
Sheriff	3,667,488	3,667,488	4,282,203	(614,715)
Capital outlay				
Sheriff	64,300	64,300	392,931	(328,631)
Total expenditures	<u>3,731,788</u>	<u>3,731,788</u>	<u>4,676,278</u>	<u>(944,490)</u>
Excess (deficiency) of revenues over expenditures	(1,226,367)	(1,226,367)	(1,018,723)	207,644
Other financing sources (uses):				
Transfers in	455,565	455,565	496,195	40,630
Total other financing sources (uses)	<u>455,565</u>	<u>455,565</u>	<u>496,195</u>	<u>40,630</u>
Net change in fund balances	(770,802)	(770,802)	(522,528)	248,274
Fund balances, July 1, 2021	<u>770,802</u>	<u>770,802</u>	<u>1,791,814</u>	<u>1,021,012</u>
Fund balances, June 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,269,286</u>	<u>\$ 1,269,286</u>

Yavapai County
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
Emergency Management
Year Ended June 30, 2022

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 348,379	\$ 348,379	\$ 146,371	\$ (202,008)
Investment earnings	-	-	(1,320)	(1,320)
Total revenues	<u>348,379</u>	<u>348,379</u>	<u>145,051</u>	<u>(203,328)</u>
Expenditures:				
General government				
Emergency Management	<u>191,837</u>	<u>191,837</u>	<u>177,792</u>	<u>14,045</u>
Total expenditures	<u>191,837</u>	<u>191,837</u>	<u>177,792</u>	<u>14,045</u>
Excess (deficiency) of revenues over expenditures	<u>156,542</u>	<u>156,542</u>	<u>(32,741)</u>	<u>(189,283)</u>
Net change in fund balances	156,542	156,542	(32,741)	(189,283)
Fund balances, July 1, 2021	<u>(156,542)</u>	<u>(156,542)</u>	<u>301,651</u>	<u>458,193</u>
Fund balances, June 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 268,910</u>	<u>\$ 268,910</u>

Yavapai County
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
Probation
Year Ended June 30, 2022

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 6,910,271	\$ 6,910,271	\$ 7,176,054	\$ 265,783
Charges for services	1,222,735	1,222,735	1,271,076	48,341
Investment earnings	5,790	5,790	(4,643)	(10,433)
Total revenues	8,138,796	8,138,796	8,442,487	303,691
Expenditures:				
Public safety				
Adult Probation	5,066,672	5,089,924	5,319,086	(229,162)
Juvenile Probation	3,021,649	3,021,649	2,772,792	248,857
Total Public Safety	8,088,321	8,111,573	8,091,878	19,695
Excess (deficiency) of revenues over expenditures	50,475	27,223	350,609	323,386
Other financing sources (uses):				
Transfers in	54,895	54,895	23,252	(31,643)
Transfers out	(54,895)	(54,895)	-	54,895
Total other financing sources (uses)	-	-	23,252	23,252
Net change in fund balances	50,475	27,223	373,861	346,638
Fund balances, July 1, 2021	(50,475)	(27,223)	1,190,105	1,217,328
Fund balances, June 30, 2022	\$ -	\$ -	\$ 1,563,966	\$ 1,563,966

Yavapai County
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
Courts
Year Ended June 30, 2022

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 449,007	\$ 449,007	\$ 409,149	\$ (39,858)
Charges for services	344,289	344,289	339,026	(5,263)
Fines and forfeits	185,664	185,664	150,404	(35,260)
Investment earnings	1,670	1,670	(4,192)	(5,862)
Miscellaneous	<u>114,801</u>	<u>114,801</u>	<u>75,506</u>	<u>(39,295)</u>
Total revenues	<u>1,095,431</u>	<u>1,095,431</u>	<u>969,893</u>	<u>(125,538)</u>
Expenditures:				
General government				
Superior Court	1,136,512	1,136,512	1,214,004	(77,492)
Clerk of Superior Court	42,236	42,236	40,364	1,872
Prescott Justice of the Peace	73,458	73,458	3,219	70,239
Verde Valley Justice of the Peace	53,080	53,080	41,209	11,871
Bagdad/Yarnell Justice of the Peace	5,237	5,237	1,550	3,687
Mayer Justice of the Peace	5,523	5,523	6,802	(1,279)
Seligman Justice of the Peace	<u>3,850</u>	<u>3,850</u>	<u>1,430</u>	<u>2,420</u>
Total general government	<u>1,319,896</u>	<u>1,319,896</u>	<u>1,308,578</u>	<u>11,318</u>
Capital outlay				
Superior Court	<u>25,800</u>	<u>25,800</u>	-	<u>25,800</u>
Total expenditures	<u>1,345,696</u>	<u>1,345,696</u>	<u>1,308,578</u>	<u>37,118</u>
Excess (deficiency) of revenues over expenditures	(250,265)	(250,265)	(338,685)	(88,420)
Other financing sources (uses):				
Transfers in	<u>143,135</u>	<u>143,135</u>	<u>233,234</u>	<u>90,099</u>
Total other financing sources (uses)	<u>143,135</u>	<u>143,135</u>	<u>233,234</u>	<u>90,099</u>
Net change in fund balances	(107,130)	(107,130)	(105,451)	1,679
Fund balances, July 1, 2021	<u>107,130</u>	<u>107,130</u>	<u>1,366,276</u>	<u>1,259,146</u>
Fund balances, June 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,260,825</u>	<u>\$ 1,260,825</u>

Yavapai County
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
Public Defender
Year Ended June 30, 2022

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 283,500	\$ 283,500	\$ 249,546	\$ (33,954)
Charges for services	64,000	64,000	85,736	21,736
Investment earnings	2,200	2,200	(3,665)	(5,865)
Total revenues	<u>349,700</u>	<u>349,700</u>	<u>331,617</u>	<u>(18,083)</u>
Expenditures:				
General government				
Public Defender	<u>381,583</u>	<u>381,583</u>	<u>284,019</u>	<u>97,564</u>
Total expenditures	<u>381,583</u>	<u>381,583</u>	<u>284,019</u>	<u>97,564</u>
Excess (deficiency) of revenues over expenditures	(31,883)	(31,883)	47,598	79,481
Other financing sources (uses):				
Transfers in	<u>69,500</u>	<u>69,500</u>	<u>83,463</u>	<u>13,963</u>
Total other financing sources (uses)	<u>69,500</u>	<u>69,500</u>	<u>83,463</u>	<u>13,963</u>
Net change in fund balances	37,617	37,617	131,061	93,444
Fund balances, July 1, 2021	<u>(37,617)</u>	<u>(37,617)</u>	<u>890,445</u>	<u>928,062</u>
Fund balances, June 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,021,506</u>	<u>\$ 1,021,506</u>

Yavapai County
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
Airport Development
Year Ended June 30, 2022

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 4,018,371	\$ 4,018,371	\$ 432,077	\$ (3,586,294)
Investment earnings	-	-	117	117
Miscellaneous	112,295	112,295	219,882	107,587
Total revenues	<u>4,130,666</u>	<u>4,130,666</u>	<u>652,076</u>	<u>(3,478,590)</u>
Expenditures:				
General government				
Airport Development	1,398,777	1,398,777	467,023	931,754
Capital outlay				
Airport Development	<u>2,858,000</u>	<u>2,858,000</u>	<u>120,188</u>	<u>2,737,812</u>
Total expenditures	<u>4,256,777</u>	<u>4,256,777</u>	<u>587,211</u>	<u>3,669,566</u>
Excess (deficiency) of revenues over expenditures	(126,111)	(126,111)	64,865	190,976
Other financing sources (uses):				
Transfers In	-	-	41,350	41,350
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>41,350</u>	<u>41,350</u>
Net change in fund balances	(126,111)	(126,111)	106,215	232,326
Fund balances, July 1, 2021	<u>126,111</u>	<u>126,111</u>	<u>(43,114)</u>	<u>(169,225)</u>
Fund balances, June 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 63,101</u>	<u>\$ 63,101</u>

Yavapai County
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
CYMPO
Year Ended June 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amount</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 3,974,005	\$ 3,974,005	\$ 552,140	\$ (3,421,865)
Total revenues	<u>3,974,005</u>	<u>3,974,005</u>	<u>552,140</u>	<u>(3,421,865)</u>
Expenditures:				
Highways and streets				
CYMPO	<u>3,974,005</u>	<u>3,974,005</u>	<u>601,223</u>	<u>3,372,782</u>
Total Expenditures	<u>3,974,005</u>	<u>3,974,005</u>	<u>601,223</u>	<u>3,372,782</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>(49,083)</u>	<u>(49,083)</u>
Net change in fund balances	-	-	(49,083)	(49,083)
Fund balances, July 1, 2021	<u>-</u>	<u>-</u>	<u>750</u>	<u>750</u>
Fund balances (deficit), June 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (48,333)</u>	<u>\$ (48,333)</u>

Yavapai County
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
Jail Debt Service Fund
Year Ended June 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Investment earnings	\$ -	\$ -	\$ (83)	\$ (83)
Total revenues	<u>-</u>	<u>-</u>	<u>(83)</u>	<u>(83)</u>
Expenditures:				
Debt service				
Principal retirement	1,860,000	1,860,000	1,860,000	-
Interest and other charges	<u>2,451,700</u>	<u>2,451,700</u>	<u>2,452,450</u>	<u>(750)</u>
Total expenditures	<u>4,311,700</u>	<u>4,311,700</u>	<u>4,312,450</u>	<u>(750)</u>
Excess (deficiency) of revenues over expenditures	(4,311,700)	(4,311,700)	(4,312,533)	(833)
Other financing sources (uses):				
Transfers In	<u>4,311,700</u>	<u>4,311,700</u>	<u>4,311,700</u>	<u>-</u>
Total other financing source (uses)	<u>4,311,700</u>	<u>4,311,700</u>	<u>4,311,700</u>	<u>-</u>
Net change in fund balances	-	-	(833)	(833)
Fund balances, July 1, 2021	<u>-</u>	<u>-</u>	<u>16,963</u>	<u>16,963</u>
Fund balances, June 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,130</u>	<u>\$ 16,130</u>

Yavapai County
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
Capital Projects Debt Service
Year Ended June 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Investment earnings	\$ -	\$ -	\$ 28	\$ 28
Total revenues	<u>-</u>	<u>-</u>	<u>28</u>	<u>28</u>
Expenditures:				
Debt service				
Principal retirement	1,662,000	1,662,000	1,662,000	-
Interest and other charges	249,133	249,133	249,133	-
Total expenditures	<u>1,911,133</u>	<u>1,911,133</u>	<u>1,911,133</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	(1,911,133)	(1,911,133)	(1,911,105)	28
Other financing sources (uses):				
Transfers in	1,911,133	1,911,133	1,911,084	(49)
Total other financing sources (uses)	<u>1,911,133</u>	<u>1,911,133</u>	<u>1,911,084</u>	<u>(49)</u>
Net change in fund balances	-	-	(21)	(21)
Fund balances, July 1, 2021	-	-	2,131	2,131
Fund balances, June 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,110</u>	<u>\$ 2,110</u>

Yavapai County
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
Coyote Springs Debt Service
Year Ended June 30, 2022

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
Revenues:				
Special assessments	\$ 39,851	\$ 39,851	\$ 32,123	\$ (7,728)
Investment earnings	4,600	4,600	(837)	(5,437)
Miscellaneous	100	100	-	(100)
Total revenues	<u>44,551</u>	<u>44,551</u>	<u>31,286</u>	<u>(13,265)</u>
Expenditures:				
Highways and streets				
Board of Supervisors	-	-	4,409	(4,409)
Debt service				
Principal retirement	80,000	80,000	80,000	-
Interest and other charges	<u>2,560</u>	<u>2,560</u>	<u>3,287</u>	<u>(727)</u>
Total expenditures	<u>82,560</u>	<u>82,560</u>	<u>87,696</u>	<u>(5,136)</u>
Excess (deficiency) of revenues over expenditures	(38,009)	(38,009)	(56,410)	(18,401)
Other financing sources (uses):				
Transfers out	<u>(6,000)</u>	<u>(6,000)</u>	<u>(168,523)</u>	<u>(162,523)</u>
Total other financing sources (uses)	<u>(6,000)</u>	<u>(6,000)</u>	<u>(168,523)</u>	<u>(162,523)</u>
Net change in fund balances	(44,009)	(44,009)	(224,933)	(180,924)
Fund balances, July 1, 2021	<u>44,009</u>	<u>44,009</u>	<u>224,933</u>	<u>180,924</u>
Fund balances, June 30, 2022	<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, 2022

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
Revenues:				
Special assessments	\$ 130,000	\$ 130,000	\$ 136,670	\$ 6,670
Investment earnings	5,000	5,000	(3,866)	(8,866)
Miscellaneous	500	500	400	(100)
Total revenues	<u>135,500</u>	<u>135,500</u>	<u>133,204</u>	<u>(2,296)</u>
Expenditures:				
Highways and streets				
Board of Supervisors	-	-	10,683	(10,683)
Debt service				
Principal retirement	95,000	95,000	95,000	-
Interest and other charges	50,847	50,847	51,197	(350)
Total expenditures	<u>145,847</u>	<u>145,847</u>	<u>156,880</u>	<u>(11,033)</u>
Excess (deficiency) of revenues over expenditures	(10,347)	(10,347)	(23,676)	(13,329)
Other financing sources (uses):				
Transfers out	(9,700)	(9,700)	-	9,700
Total other financing sources (uses)	<u>(9,700)</u>	<u>(9,700)</u>	<u>-</u>	<u>9,700</u>
Net change in fund balances	(20,047)	(20,047)	(23,676)	(3,629)
Fund balances, July 1, 2021	<u>20,047</u>	<u>20,047</u>	<u>689,550</u>	<u>669,503</u>
Fund balances, June 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 665,874</u>	<u>\$ 665,874</u>

Yavapai County
Year Ended June 30, 2022

FIDUCIARY FUNDS

Private-Purpose Trust 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.

Custodial 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, 2022

	Irrevocable Burial Trust	Special Needs Trust	Public Fiduciary Trust Fund	Total Private-Purpose Trust Funds
Assets				
Cash and cash equivalents	\$ 36,736	\$ 567,069	\$ 188,975	\$ 792,780
Total assets	36,736	567,069	188,975	792,780
 Net position				
Restricted for:				
Individuals, organizations, and other governments	36,736	567,069	188,975	792,780
Total net position	\$ 36,736	\$ 567,069	\$ 188,975	\$ 792,780

Yavapai County
Combining Statement of Changes in Fiduciary Net Position
Private-Purpose Trust Funds
For the Year Ended June 30, 2022

	Irrevocable Burial Trust	Special Needs Trust	Public Fiduciary Trust Fund	Total Private-Purpose Trust Funds
Additions:				
Other	\$ 9,048	\$ 150,306	\$ 1,137,637	\$ 1,296,991
Total additions	<u>9,048</u>	<u>150,306</u>	<u>1,137,637</u>	<u>1,296,991</u>
Deductions:				
Other	6,052	41,014	1,187,010	1,234,076
Total deductions	<u>6,052</u>	<u>41,014</u>	<u>1,187,010</u>	<u>1,234,076</u>
Net increase (decrease) in fiduciary net position	2,996	109,292	(49,373)	62,915
Net position held in trust July 1, 2021	<u>33,740</u>	<u>457,777</u>	<u>238,348</u>	<u>729,865</u>
Net position held in trust June 30, 2022	<u>\$ 36,736</u>	<u>\$ 567,069</u>	<u>\$ 188,975</u>	<u>\$ 792,780</u>

Yavapai County
Combining Statement of Fiduciary Net Position
Custodial Funds
June 30, 2022

	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
Assets								
Cash and cash equivalents	\$ 103,641,405	\$ 38,910,911	\$ 19,667,088	\$ 162,219,404	102,823	\$ 4,947,866	\$ 9,727,036	\$ 14,777,725
Property tax receivable	-	-	-	-	5,472,759	-	-	5,472,759
Total assets	<u>103,641,405</u>	<u>38,910,911</u>	<u>19,667,088</u>	<u>162,219,404</u>	<u>5,575,582</u>	<u>4,947,866</u>	<u>9,727,036</u>	<u>20,250,484</u>
Liabilities								
Due to other governments	-	-	-	-	102,823	581,792	-	684,615
	-	-	-	-	<u>102,823</u>	<u>581,792</u>	<u>-</u>	<u>684,615</u>
Net position								
Restricted for:								
Pool participants	103,641,405	38,910,911	19,667,088	162,219,404	-	-	-	-
Individuals, organizations, and other governments	-	-	-	-	5,472,759	4,366,074	9,727,036	19,565,869
Total net position	<u>\$ 103,641,405</u>	<u>\$ 38,910,911</u>	<u>\$ 19,667,088</u>	<u>\$ 162,219,404</u>	<u>\$ 5,472,759</u>	<u>\$ 4,366,074</u>	<u>\$ 9,727,036</u>	<u>\$ 19,565,869</u>

Yavapai County
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the Year Ended June 30, 2022

	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
Additions								
Contributions from pool participants	\$ 333,284,617	\$ 127,614,366	\$ 6,358,015	\$ 467,256,998	\$ -	\$ 18,215,587	\$ -	\$ 18,215,587
Contributions from members	-	-	-	-	-	-	33,610,473	33,610,473
Property tax collections for other governments	-	-	-	-	220,936,856	-	-	220,936,856
Fines and fees collected for other governments	-	-	-	-	-	-	17,136,141	17,136,141
Investment earnings	(291,725)	(104,307)	(76,025)	(472,057)	-	(23,886)	-	(23,886)
Inmate collections	-	-	-	-	-	-	2,740,596	2,740,596
Other	-	-	-	-	45,433	10,947,274	11,155,416	22,148,123
Total additions	<u>332,992,892</u>	<u>127,510,059</u>	<u>6,281,990</u>	<u>466,784,941</u>	<u>220,982,289</u>	<u>29,138,975</u>	<u>64,642,626</u>	<u>314,763,890</u>
Deductions								
Distributions to pool participants	301,793,120	121,238,676	5,868,643	428,900,439	-	-	-	-
Benefit claims and expenses	-	-	-	-	-	20,160,126	34,600,306	54,760,432
Property tax distributions to other governments	-	-	-	-	220,671,613	-	-	220,671,613
Fines and fees distributed to other governments	-	-	-	-	-	-	17,329,338	17,329,338
Payments to inmates	-	-	-	-	-	-	2,743,570	2,743,570
Other	42,273	15,871	8,021	66,165	785	5,433,643	7,653,564	13,087,992
Total deductions	<u>301,835,393</u>	<u>121,254,547</u>	<u>5,876,664</u>	<u>428,966,604</u>	<u>220,672,398</u>	<u>25,593,769</u>	<u>62,326,778</u>	<u>308,592,945</u>
Net increase (decrease) in fiduciary net position	31,157,499	6,255,512	405,326	37,818,337	309,891	3,545,206	2,315,848	6,170,945
Net position July 1, 2021	<u>72,483,906</u>	<u>32,655,399</u>	<u>19,261,762</u>	<u>124,401,067</u>	<u>5,162,868</u>	<u>820,868</u>	<u>7,411,188</u>	<u>13,394,924</u>
Net position June 30, 2022	<u>\$ 103,641,405</u>	<u>\$ 38,910,911</u>	<u>\$ 19,667,088</u>	<u>\$ 162,219,404</u>	<u>\$ 5,472,759</u>	<u>\$ 4,366,074</u>	<u>\$ 9,727,036</u>	<u>\$ 19,565,869</u>

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STATISTICAL SECTION



Yavapai County
Statistical Section
Year Ended June 30, 2022

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
Financial Trends These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.	120
Revenue Capacity These schedules contain information to help the reader assess the County's most significant local revenue source, the property tax.	125
Debt Capacity 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.	129
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place.	132
Operating Information 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.	134

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)

	2013 as restated	2014	2015	2016	2017	2018	2019	2020	2021	2022
Governmental activities										
Net investment in capital assets	\$ 246,279,437	\$ 244,885,761	\$ 239,962,002	\$ 245,296,042	\$ 247,930,780	\$ 248,985,672	\$ 251,637,764	\$ 258,613,035	\$ 271,568,569	\$ 261,823,732
Restricted	29,223,380	29,399,661	27,423,213	26,853,112	24,758,387	24,018,470	22,426,459	21,390,727	27,616,893	32,306,612
Unrestricted (deficit)	32,387,781	34,282,231	(104,573,658)	(111,743,342)	(123,574,435)	(137,411,173)	(123,258,820)	(109,555,324)	(97,622,668)	(48,879,812)
Total governmental activities net position	\$ 307,890,598	\$ 308,567,653	\$ 162,811,557	\$ 160,405,812	\$ 149,114,732	\$ 135,592,969	\$ 150,805,403	\$ 170,448,438	\$ 201,562,794	\$ 245,250,532
Business-type activities										
Net investment in capital assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-	-	-	-	-	-	-
Total business-type activities net position	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Primary government										
Net investment in capital assets	\$ 246,279,437	\$ 244,885,761	\$ 239,962,002	\$ 245,296,042	\$ 247,930,780	\$ 248,985,672	\$ 251,637,764	\$ 258,613,035	\$ 271,568,569	\$ 261,823,732
Restricted	29,223,380	29,399,661	27,423,213	26,853,112	24,758,387	24,018,470	22,426,459	21,390,727	27,616,893	32,306,612
Unrestricted (deficit)	32,387,781	34,282,231	(104,573,658)	(111,743,342)	(123,574,435)	(137,411,173)	(123,258,820)	(109,555,324)	(97,622,668)	(48,879,812)
Total primary government net position	\$ 307,890,598	\$ 308,567,653	\$ 162,811,557	\$ 160,405,812	\$ 149,114,732	\$ 135,592,969	\$ 150,805,403	\$ 170,448,438	\$ 201,562,794	\$ 245,250,532

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

	2013									
	As Restated	2014	2015 ¹	2016	2017	2018	2019	2020	2021	2022
Expenses										
Governmental activities:										
General government	\$ 61,913,160	\$ 61,634,911	\$ 73,547,614	\$ 71,366,887	\$ 73,276,034	\$ 76,332,480	\$ 64,929,011	\$ 68,488,223	\$ 80,003,678	\$ 82,631,160
Public safety	51,737,665	52,322,338	58,080,181	57,761,417	64,261,140	75,655,946	63,043,098	74,036,542	72,660,312	70,221,844
Highways and streets	23,452,424	21,909,440	27,128,143	23,274,551	25,487,401	24,127,122	26,746,851	29,638,322	27,309,411	31,800,457
Sanitation	1,437,943	1,853,305	1,609,894	1,818,970	1,868,223	1,891,308	2,356,825	2,653,849	2,422,010	2,600,725
Health	13,318,952	13,364,778	14,253,730	15,273,078	14,693,754	14,564,187	15,366,244	16,921,934	18,834,718	18,986,376
Welfare	10,748,376	10,674,717	10,626,802	10,735,149	10,758,602	11,266,831	10,559,683	10,849,287	11,389,708	10,003,440
Culture and recreation	206,447	138,729	105,961	138,729	85,738	81,577	155,438	95,260	106,273	105,702
Education	5,775,032	5,030,647	4,398,718	4,332,906	4,980,959	4,887,163	4,101,235	4,553,954	4,805,561	6,593,314
Interest on long-term debt	1,206,904	1,148,062	1,086,800	1,028,399	964,944	1,047,910	436,228	474,200	2,364,766	2,341,120
Total governmental activities expenses	169,796,903	168,076,927	190,837,843	185,730,086	196,376,795	209,854,524	187,694,613	207,711,571	219,896,437	225,284,138
Business-type activities:										
Long-term care	-	-	-	-	-	-	-	-	-	-
Total business-type activities expenses	-	-	-	-	-	-	-	-	-	-
Total primary government expenses	\$ 169,796,903	\$ 168,076,927	\$ 190,837,843	\$ 185,730,086	\$ 196,376,795	\$ 209,854,524	\$ 187,694,613	\$ 207,711,571	\$ 219,896,437	\$ 225,284,138
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$ 4,376,884	\$ 4,641,730	\$ 7,798,624	\$ 8,788,165	\$ 9,427,420	\$ 8,748,410	\$ 9,621,932	\$ 11,340,202	\$ 12,825,305	\$ 13,508,699
Public safety	8,865,102	7,620,120	3,500,936	3,711,204	3,905,223	4,136,934	4,160,268	3,806,332	3,510,091	3,393,821
Health	5,795,116	5,768,856	6,376,541	6,589,161	6,496,676	6,580,465	6,460,712	6,781,626	6,325,052	6,651,369
Other	2,205,285	2,426,992	2,497,840	2,711,920	3,263,044	3,900,165	4,153,603	4,333,923	3,230,416	2,490,162
Operating grants and contributions	26,931,066	30,662,264	29,810,500	35,547,178	36,867,646	39,337,795	38,364,701	47,913,703	55,750,261	53,334,960
Capital grants and contributions	1,876,590	3,239,760	3,759,162	4,860,870	823,163	360,460	1,602,945	397,451	138,670	1,918,959
Total governmental activities program revenues	50,050,043	54,359,722	53,743,603	62,208,498	60,783,172	63,064,229	64,364,161	74,573,237	81,779,795	81,297,970
Business-type activities:										
Charges for services:										
Long-term care	-	-	-	-	-	-	-	-	-	-
Total business-type activities program revenues	-	-	-	-	-	-	-	-	-	-
Total primary government program revenues	\$ 50,050,043	\$ 54,359,722	\$ 53,743,603	\$ 62,208,498	\$ 60,783,172	\$ 63,064,229	\$ 64,364,161	\$ 74,573,237	\$ 81,779,795	\$ 81,297,970
Net (expense)/revenue										
Governmental activities	\$ (119,746,860)	\$ (113,717,205)	\$ (137,094,240)	\$ (123,521,588)	\$ (135,593,623)	\$ (146,790,295)	\$ (123,330,452)	\$ (133,138,334)	\$ (138,116,642)	\$ (143,986,168)
Business-type activities	-	-	-	-	-	-	-	-	-	-
Total primary government net expense	\$ (119,746,860)	\$ (113,717,205)	\$ (137,094,240)	\$ (123,521,588)	\$ (135,593,623)	\$ (146,790,295)	\$ (123,330,452)	\$ (133,138,334)	\$ (138,116,642)	\$ (143,986,168)

(Continued on next page)

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

	2013									
	<u>As Restated</u>	<u>2014</u>	<u>2015¹</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
(Continued)										
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes	\$ 52,122,175	\$ 52,112,146	\$ 51,294,809	\$ 53,103,018	\$ 54,685,899	\$ 56,221,022	\$ 57,313,871	\$ 66,634,032	\$ 67,974,553	\$ 70,236,377
Sales taxes	47,587,636	46,707,526	48,283,744	51,106,133	53,474,488	57,686,628	60,735,515	65,123,617	79,225,965	90,785,214
Vehicle license taxes	9,262,788	7,022,638	10,356,545	8,022,644	8,600,164	9,277,476	9,792,370	10,048,063	12,204,723	11,817,660
Grants and contributions not restricted to specific programs	2,960,656	3,177,599	2,895,889	3,480,910	3,314,664	3,630,887	3,499,331	3,667,743	3,665,659	3,769,772
Franchise taxes	269,404	267,020	282,805	283,366	281,425	298,249	309,367	322,249	331,475	321,829
Lottery/State appropriation	-	550,038	550,038	-	-	550,050	550,050	550,050	550,050	550,050
Investment earnings	216,409	679,320	(70,947)	187,916	129,869	681,115	1,249,575	870,170	225,431	(539,611)
Gain (loss) on disposal of capital assets	(66,231)	149,991	171,568	204,175	173,711	594,205	408,877	566,755	(1,345,992)	3,051,284
Miscellaneous	4,482,610	3,727,982	4,315,570	4,727,681	3,642,323	4,328,900	4,683,930	4,998,690	6,399,134	7,681,331
Transfers	-	-	-	-	-	-	-	-	-	-
Total governmental activities	116,835,447	114,394,260	118,080,021	121,115,843	124,302,543	133,268,532	138,542,886	152,781,369	169,230,998	187,673,906
Business-type activities:										
Investment earnings	-	-	-	-	-	-	-	-	-	-
Loss on disposal of capital assets	-	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	-
Total business-type activities	-	-	-	-	-	-	-	-	-	-
Total primary government	\$ 116,835,447	\$ 114,394,260	\$ 118,080,021	\$ 121,115,843	\$ 124,302,543	\$ 133,268,532	\$ 138,542,886	\$ 152,781,369	\$ 169,230,998	\$ 187,673,906
Change in Net Position										
Governmental activities	\$ (2,911,413)	\$ 677,055	\$ (19,014,219)	\$ (2,405,745)	\$ (11,291,080)	\$ (13,521,763)	\$ 15,212,434	\$ 19,643,035	\$ 31,114,356	\$ 43,687,738
Business-type activities	-	-	-	-	-	-	-	-	-	-
Total primary government	\$ (2,911,413)	\$ 677,055	\$ (19,014,219)	\$ (2,405,745)	\$ (11,291,080)	\$ (13,521,763)	\$ 15,212,434	\$ 19,643,035	\$ 31,114,356	\$ 43,687,738

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

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

	2013									
	<u>As Restated</u>	<u>2014</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>
General fund										
Nonspendable	\$ 529,990	\$ 534,073	\$ 419,021	\$ 550,208	\$ 659,611	\$ 626,112	\$ 386,449	\$ 519,087	\$ 817,869	\$ 723,474
Unassigned	8,467,686	9,716,724	9,139,623	9,552,144	9,853,659	9,633,712	11,768,137	25,930,207	47,803,066	72,339,900
Total general fund	<u>\$ 8,997,676</u>	<u>\$ 10,250,797</u>	<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>\$ 48,620,935</u>	<u>\$ 73,063,374</u>
All other governmental funds										
Nonspendable	\$ 420,405	\$ 369,364	\$ 384,929	\$ 400,687	\$ 487,560	\$ 410,774	\$ 402,633	\$ 518,780	\$ 1,373,288	\$ 794,085
Restricted	28,408,624	29,214,659	27,263,418	26,687,753	24,588,981	23,859,908	22,292,622	83,969,400	74,863,008	46,583,510
Committed	31,110,770	29,500,387	27,471,287	24,146,575	22,256,013	24,210,208	28,466,825	27,466,285	31,330,222	39,946,227
Unassigned	-	(129,290)	(647,487)	(34,846)	(46,030)	(268,131)	(235,467)	(1,073,939)	(1,453,744)	(1,161,435)
Total all other governmental funds	<u>\$ 59,939,799</u>	<u>\$ 58,955,120</u>	<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>\$ 106,112,774</u>	<u>\$ 86,162,387</u>

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

	2013									
Revenues	as restated	2014	2015	2016	2017	2018	2019	2020	2021	2022
Taxes	\$ 74,555,129	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Property taxes	-	52,225,532	51,435,356	53,076,446	51,830,240	56,322,256	57,484,689	66,453,459	68,059,464	70,174,146
County sales taxes	-	21,582,391	22,776,374	24,450,120	28,496,007	27,763,993	29,095,816	31,420,933	38,221,272	42,998,587
Special assessments	313,975	445,823	323,790	307,004	328,552	256,753	270,767	218,363	174,065	183,062
Licenses and permits	2,827,913	3,500,652	3,656,374	3,850,570	4,263,493	5,045,676	5,695,856	6,368,322	5,859,887	5,524,810
Intergovernmental	69,778,203	68,090,496	71,486,393	73,987,068	76,383,556	82,381,548	87,027,113	98,271,626	114,510,341	119,795,736
Charges for services	13,173,252	11,949,422	12,504,936	12,290,540	12,325,424	12,257,416	12,047,785	13,358,643	13,746,129	13,805,118
Fines and forfeits	3,258,371	3,480,687	3,428,912	3,290,343	3,506,446	3,492,895	3,570,978	3,337,603	3,205,113	3,427,180
Investment earnings	216,427	679,871	(70,947)	187,918	129,868	681,116	1,249,579	870,170	225,238	(539,609)
Miscellaneous	4,638,767	5,000,510	5,102,733	6,121,031	5,050,927	5,579,688	5,863,229	6,591,617	8,436,905	9,418,743
Total revenues	168,762,037	166,955,384	170,643,921	177,561,040	182,314,513	193,781,341	202,305,812	226,890,736	252,438,414	264,787,773
Expenditures										
General government	60,720,587	60,579,208	67,398,559	65,217,327	66,227,788	67,790,528	70,642,587	68,293,121	75,670,353	79,205,122
Public safety	51,407,963	51,391,831	52,684,423	54,534,285	58,023,197	65,263,847	62,756,325	71,613,661	69,623,369	73,137,635
Highways and streets	26,507,156	19,159,634	20,266,071	24,201,825	27,058,914	25,399,182	28,444,587	18,745,504	15,746,962	20,054,331
Sanitation	1,610,073	1,957,968	1,702,678	1,884,551	1,887,043	2,001,007	2,524,067	2,492,399	2,243,582	2,426,228
Health	13,179,859	13,189,896	14,106,085	15,210,473	14,686,935	14,715,104	15,755,220	16,528,607	18,294,659	19,128,540
Welfare	10,742,570	10,684,724	10,630,863	10,738,903	10,758,061	11,275,978	10,586,621	10,836,316	11,368,721	10,013,121
Culture and recreation	114,047	113,262	101,478	134,564	132,233	116,858	170,502	88,508	98,746	97,622
Education	5,706,095	4,974,902	4,064,669	4,112,725	4,677,716	4,525,456	4,360,422	4,578,357	4,624,990	6,524,410
Debt service										
Principal	1,230,950	1,278,462	1,328,112	1,424,604	1,473,153	1,531,737	1,579,884	1,815,006	3,408,000	3,895,529
Interest and other charges	1,212,778	1,154,200	1,093,213	1,032,511	972,549	902,551	643,254	393,918	3,036,789	2,770,775
Bond issuance costs								834,446	-	-
Capital outlay	12,271,703	2,424,396	2,674,818	2,301,378	107,958	176,840	758,276	23,023,168	31,603,178	45,006,757
Total expenditures	184,703,781	166,908,483	176,050,969	180,793,146	186,005,547	193,699,088	198,221,745	219,243,011	235,719,349	262,260,070
Excess (deficiency) of revenues over (under) expenditures	(15,941,744)	46,901	(5,407,048)	(3,232,106)	(3,691,034)	82,253	4,084,067	7,647,725	16,719,065	2,527,703
Other financing sources (uses)										
Revenue refunding obligation proceeds	-	-	-	-	-	16,978,000	-	-	-	-
Payment to refunding escrow agent	-	-	-	-	-	(16,896,907)	-	-	-	-
Sale of capital assets	5,200	221,541	231,922	291,897	188,307	509,443	524,549	766,450	684,824	1,644,355
Lease agreements	-	-	-	211,939	-	-	-	-	-	319,994
Bond Proceeds	-	-	-	-	-	-	-	57,050,000	-	-
Premium on bond proceeds	-	-	-	-	-	-	-	8,784,446	-	-
Transfers in	14,207,090	12,096,198	11,139,032	11,124,422	11,988,058	12,295,183	12,269,573	11,964,146	25,126,201	25,647,846
Transfers out	(14,207,090)	(12,096,198)	(11,139,032)	(11,124,422)	(11,988,058)	(12,295,183)	(12,269,573)	(11,964,146)	(25,126,201)	(25,647,846)
Total other financing sources (uses)	5,200	221,541	231,922	503,836	188,307	590,536	524,549	66,600,896	684,824	1,964,349
Net changes in fund balances	\$ (15,936,544)	\$ 268,442	\$ (5,175,126)	\$ (2,728,270)	\$ (3,502,727)	\$ 672,789	\$ 4,608,616	\$ 74,248,621	\$ 17,403,889	\$ 4,492,052
Debt service as a percentage of noncapital expenditures	1.6%	1.6%	1.5%	1.5%	1.5%	1.4%	1.2%	1.1%	3.0%	2.8%

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

Fiscal Year	Primary Net Assessed Value				Total Direct Tax Rate ¹	Estimated Actual Value	Assessed Value as a Percentage of Actual Value
	Residential and Vacant Property	Commercial Property	Unattached Personal Property	Total Taxable Net Assessed Value			
2013	1,748,825,220	573,976,929	82,671,574	2,405,473,723	2.2049	20,142,814,909	11.94%
2014	1,819,990,776	325,100,587	87,538,236	2,232,629,599	2.3961	19,088,929,991	11.70%
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	2.2897	28,946,138,131	10.86%

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 ¹				
	Primary	Secondary			Total Direct	School Equalization	School Districts	Cities	Other Special Districts	Community College District
		Fire District	Library District	Flood Control District						
2013	1.6426	0.1000	0.1660	0.2963	2.2049	0.4717	1.2727-7.2224	0.4083-1.4400	0.0437-13.6892	1.8875
2014	1.9308	0.1000	0.1491	0.2162	2.3961	0.5123	1.1401-7.8940	0.3351-1.6000	0.0622-16.2403	2.0468
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

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	2022			2013		
	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	\$ 120,938,035	1	3.85%	\$161,545,894	1	6.72%
Arizona Public Service	110,089,343	2	3.50%	87,247,487	2	3.63%
Unisource Energy Corporation	20,537,591	3	0.65%	14,489,419	5	0.60%
Burlington Northern Santa Fe Railway Company	19,405,247	4	0.62%	10,119,508	7	0.42%
Transwestern Pipeline Company LLC	17,533,673	5	0.56%	30,190,221	3	1.26%
Drake Cement LLC	17,503,847	6	0.56%			0.00%
Kinder Morgan (El Paso Natural Gas)	10,414,749	7	0.33%	9,039,557	8	0.38%
Wal-Mart	7,106,836	8	0.23%	-	-	-
New Enchantment LLC	7,021,979	9	0.22%	-	-	-
Ace Hardware Corporation	5,813,165	10	0.18%	5,827,745	10	0.24%
TWC II-Prescott Mall LLC	-	-	-	5,897,740	9	0.25%
Qwest Corporation	-	-	-	11,478,653	6	0.48%
Totals	<u>\$ 336,364,465</u>		<u>10.70%</u>	<u>\$335,836,224</u>		<u>13.98%</u>
Total Yavapai County Primary Assessed Value	\$3,143,221,200		100.00%	\$2,405,473,723		100.00%

Source: Yavapai County Assessor and Arizona Department of Revenue.

Note: Freeport McMoRan Bagdad was formerly known as Phelps Dodge

Yavapai County
Property Tax Levies and Collections ¹
Last Ten Fiscal Years

Fiscal Year	Taxes Levied for the Fiscal Year ²	Collected within the Fiscal Year		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2013	\$ 39,512,311	\$ 37,270,343	94.33%	\$ 607,945	\$ 37,878,288	95.86%
2014	43,108,560	40,635,331	94.26%	580,468	41,215,799	95.61%
2015	43,108,560	41,019,828	95.15%	507,594	41,527,422	96.33%
2016	44,026,986	41,648,986	94.60%	515,574	42,164,560	95.77%
2017	44,606,170	42,533,288	95.35%	503,570	43,036,858	96.48%
2018	45,309,644	43,103,822	95.13%	460,831	43,564,653	96.15%
2019	46,240,578	44,193,993	95.57%	403,349	44,597,342	96.45%
2020	55,734,999	53,219,818	95.49%	531,369	53,751,187	96.44%
2021	56,950,989	54,243,869	95.25%	810,092	55,053,961	96.67%
2022	58,369,618	55,880,313	95.74%	377,637	56,257,950	96.38%

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 ¹	Per Capita ¹
	Jail District Pledged Revenue Obligations ³	Revenue Bonds	Special Assessment Bonds	Leases Payable			
2013	\$ -	\$ -	\$ 2,295,000	\$ 22,933,568	\$ 25,228,568	0.36%	\$ 117.33
2014	-	-	2,120,000	21,830,106	23,950,106	0.32%	109.66
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 ⁴	14,021,000	1,070,000	-	72,141,000	0.67%	300.30
2021	55,445,000	12,393,000	895,000	-	68,733,000	N/A (2)	289.92
2022	53,585,000	10,731,000	720,000	858,126	65,894,126	N/A (2)	273.22

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 for 2021.

3) Presented net of premiums on long-term debt.

4) Restated to include debt net of premiums

Yavapai County
Legal Debt Margin Information
Last Ten Fiscal Years

Legal Debt Margin Calculation for Fiscal Year 2022

Assessed value	\$ 3,143,221,200
Debt limit (6% of assessed value)	188,593,272
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	\$ 188,593,272

	<u>2013</u>		<u>2014</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>
Debt limit	\$ 144,328,423	\$	133,957,776	\$	133,036,369	\$	136,751,007	\$	140,664,597	\$	147,789,002	\$	155,972,270	\$	165,940,624	\$	177,463,482	\$	188,593,272
Total net debt applicable to limit	-		-		-		-		-		-		-		-		-		-
Legal debt margin	\$ 144,328,423	\$	133,957,776	\$	133,036,369	\$	136,751,007	\$	140,664,597	\$	147,789,002	\$	155,972,270	\$	165,940,624	\$	177,463,482	\$	188,593,272

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 ¹							
Fiscal Year	Jail District Revenues ²	Less: Expenditures ³	Net Available		Debt Service		Coverage
			Revenue	Principal	Interest		
2013	N/A (1)	N/A (1)	N/A (1)	N/A (1)	N/A (1)	N/A (1)	
2014	N/A (1)	N/A (1)	N/A (1)	N/A (1)	N/A (1)	N/A (1)	
2015	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)	
2017	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)	
2019	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	

Special Assessment Bonds					
Fiscal Year	Special Assessment Collections	Debt Service		Coverage	
		Principal	Interest		
2013	\$ 313,975	\$ 175,000	\$ 156,863	0.95	
2014	\$ 445,823	\$ 175,000	\$ 145,797	1.39	
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	

Revenue Refunding Obligations							
Fiscal Year	County Excise Tax	Net State Shared		Net Available Revenue	Debt Service		Coverage
		Sales Taxes			Principal	Interest	
2013	N/A (6)	N/A (6)		N/A (6)	N/A (6)	N/A (6)	N/A (6)
2014	N/A (6)	N/A (6)		N/A (6)	N/A (6)	N/A (6)	N/A (6)
2015	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)
2017	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	

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 issued on June 4, 2020.
- 2) Revenues include beginning fund balance and transfers in. Beginning fund balance is included in revenues since it represents unexpended pledged revenues.
- 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 Transportation.
- 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>
2013	215,027	\$ 6,936,360	\$ 32,258	8.4%
2014	218,405	\$ 7,482,253	\$ 34,259	6.7%
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	240,226	\$ 10,687,662	\$ 44,490	7.4%
2021	237,073	\$ 11,630,801	\$ 49,060	5.2%
2022	241,173	N/A (1)	N/A (1)	3.4%

Source: Population and personal income through 2020 obtained from the U.S. Department of Commerce, Bureau of Economic Analysis. Population for 2021 and unemployment rates obtained from the Arizona Department of Administration, Office of Economic Opportunity.

1) Personal income and per capita personal income were not available for 2021.

Yavapai County
Principal Employers
Current Year and Nine Years Ago

<u>Employer</u>	2021			2013		
	<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	2,094	1	1.90%	1,402	2	1.69%
Yavapai County	1,556	2	1.41%	1,414	1	1.71%
Walmart	1,195	3	1.08%			
Veterans Medical Center	1,104	4	1.00%	889	4	1.07%
Freeport McMoran Copper Mine	1,020	5	0.92%			
Verde Valley Medical Center	787	6	0.71%	959	3	1.16%
Humboldt Unified School District	639	7	0.58%	631	6	0.76%
State of Arizona	599	8	0.54%	561	9	0.68%
Embry-Riddle Aeronautical University	566	9	0.51%			
Yavapai College	522	10	0.47%	564	8	0.68%
Cyprus Bagdad Copper Mine	-	-	-	871	5	1.05%
Strum Ruger & Company	-	-	-	579	7	0.70%
Prescott Unified School District	-	-	-	495	10	0.60%
Totals	<u>10,082</u>		<u>9.12%</u>	<u>8,365</u>		<u>10.10%</u>
Total Employment in Yavapai County	110,485		100.00%	82,717		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>2013</u>	<u>2014</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>
General government	589	599	622	620	629	629	645	651	654	667
Public safety	535	544	540	556	572	566	568	574	567	557
Highways and streets	105	102	108	111	108	104	114	116	114	105
Sanitation	12	12	12	12	12	12	17	15	17	17
Health	133	133	146	158	150	146	153	148	169	157
Welfare	5	4	6	6	6	6	7	7	7	7
Education	35	30	28	31	34	30	30	28	28	28
Capital outlay	-	-	-	-	-	-	-	-	1	1
Total	<u>1,414</u>	<u>1,424</u>	<u>1,462</u>	<u>1,494</u>	<u>1,511</u>	<u>1,493</u>	<u>1,534</u>	<u>1,539</u>	<u>1,556</u>	<u>1,539</u>

Source: Yavapai County payroll records.

Yavapai County
Operating Indicators by Function
Last Ten Fiscal Years

<u>Function</u>	<u>2013</u>	<u>2014</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>
General government										
Elections										
Elections	4	3	2	6	3	3	3	3	3	3
Number voting	165,625	65,363	120,592	157,489	172,057	98,899	176,903	54,096	223,139	45,205
Development Services										
Building permits issued	2,737	3,200	3,198	3,336	3,403	3,668	3,617	4,210	4,791	5,539
Inspections performed	8,800	11,568	11,721	10,922	10,573	13,058	13,707	26,938	31,782	35,109
Assessor										
Parcels assessed	169,314	169,089	169,691	170,356	171,434	172,334	174,629	175,632	177,324	179,393
New subdivisions	15	39	41	47	44	53	69	69	47	80
Public safety										
Sheriff										
Inmate population	7,060	6,410	5,835	6,139	6,641	6,411	6,256	5,888	5,764	7,016
Adult Probation										
Probationers actively supervised	1,860	1,980	2,106	2,275	2,294	2,449	2,387	2,407	2,405	2,454
Community restitution hours	50,043	53,614	70,668	83,156	101,700	83,843	87,517	67,671	47,040	58,391
Restitution collected	\$ 585,079	\$ 733,119	\$ 694,045	\$ 810,589	\$ 719,516	\$ 706,952	\$ 749,795	\$790,320	\$915,263	\$824,479
Presentence reports written for courts	548	651	328	296	314	339	392	439	357	432
Juvenile Probation										
Juveniles brought to detention	800	954	888	799	812	755	672	576	535	560
Average length of detention (days)	14	13	13	14	15	16	14	17	21	25
Probationers	556	493	451	450	539	549	593	549	496	482
Community restitution hours	12,956	12,527	8,296	9,298	9,647	10,002	10,876	10,965	10,265	10,519
Highways and streets										
Public Works										
Crack sealing (miles)	37	14	40	39	111	132	114	80	95	63
Street resurfacing (miles)	37	21	47	44	81	90	92	100	111	70
Sanitation										
Landfill/Environment										
Transfer station refuse collected (tons)	2,564	3,059	3,407	3,377	3,991	4,752	5,250	6,117	6,135	6,213
Waste tires collected	127,417	129,675	133,618	149,989	140,206	146,410	155,933	157,563	167,800	156,345
Health										
Health Care										
Certified copies of death certificates issued	13,045	12,932	17,152	17,003	14,540	17,771	16,538	16,050	24,163	25,168
Childhood immunization visits	3,378	3,156	3,000	2,338	2,221	1,929	1,722	1,300	1,026	1,228
Restaurant inspections and re-inspections	4,413	4,256	5,864	3,237	3,324	4,051	3,633	3,513	3,543	3,262
Welfare										
Public Fiduciary										
Guardianships/conservatorships	91	95	84	102	106	97	104	83	78	76
Education										
School Superintendent										
School districts	25	25	25	25	25	25	25	25	25	24
District students	21,566	21,122	18,356	20,482	20,177	20,285	19,915	19,977	20,004	19,155
Charter schools	28	28	23	22	20	19	19	21	18	18
Charter students	3,578	4,175	6,808	3,583	4,337	4,304	4,420	4,288	3,850	4,143
Culture and recreation										
Parks & Recreation										
Park use permits issued	12	11	11	13	20	12	14	6	9	9

Source: Various Yavapai County departments.

Yavapai County
Capital Asset Statistics by Function
Last Ten Fiscal Years

<u>Function</u>	<u>2013</u>	<u>2014</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>
General government										
Superior Courts										
Divisions	10	10	10	10	10	10	10	10	10	10
Public safety										
Sheriff										
Inmate beds available (including portable)	794	600	600	664	664	658	658	644	644	644
Jail facilities	2	2	2	2	2	2	2	2	2	1
Stations	12	12	11	11	11	11	11	11	11	11
Improvement Districts										
Flood warning sites	92	97	98	100	101	104	104	105	112	113
Flood Control District properties	242	240	242	242	242	243	244	251	254	274
Highways and streets										
Public Works										
Miles of paved roads	783	785	787	796	798	803	805	805	805	806
Bridges	15	15	16	17	18	18	18	19	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	11	11	12

Source: Various Yavapai County departments.

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