



PINAL COUNTY

WIDE OPEN OPPORTUNITY

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**



Pinal County government leads through innovation and collaboration which results in vibrant, safe, sustainable communities.

Pinal County, Arizona
Annual Comprehensive Financial Report
For the Fiscal Year Ended
June 30, 2022

Prepared by:

The Pinal County Office of Budget and Finance

Angeline Woods

Director, Finance and Budget

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Introductory Section



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June 28, 2023

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

Arizona Revised Statute (A.R.S.) § 41-1279.21 requires the Office of the Auditor General or a firm of licensed certified public accountants contracted by the Auditor General to conduct financial audits of the accounts and records of County governments. Pursuant to the statute, the Office of the Auditor General contracted with Walker & Armstrong LLP to audit the Pinal County (the County) Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2022. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified (clean) opinion that the County's basic financial statements for the fiscal year ended June 30, 2022 are fairly presented in conformity with generally accepted accounting principles (GAAP). The independent auditor's report is located at the front of the financial section of this report.

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

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

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

Pinal County Profile

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

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

The June 30, 2022 population of the County was estimated to be 453,924. The communities of Mammoth, Oracle, San Manuel, and Kearny have traditionally been active in copper mining, smelting, milling and refining, and tourism. Arizona City, Eloy, Maricopa, Picacho, Red Rock, and Stanfield have agriculture based economies. Apache Junction, Maricopa, Coolidge, Eloy, and particularly Casa Grande have diversified their economic base to include manufacturing, trade and services.

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

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

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

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

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

Information Useful in Assessing Pinal County's Economic Condition

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

Local economy – The Pinal County economy is transitioning from one that was heavily reliant on mining, farming, prison operations and tourism to one that is more balanced with manufacturing, transportation and logistics, aerospace and defense, and health services. In recent years, the County has seen significant announcements of expansions and new projects totaling over 12,500 jobs and approximately \$7.5 billion in capital investment.

Many of these announcements are in high-tech manufacturing, particularly related to electric vehicles and components, building materials, and the semi-conductor manufacturing supply chain related to projects in Maricopa County. Lucid and Nikola have continued to expand manufacturing of their electric vehicles in the County, while LG Energy Solution is expected to break ground on their battery production facility in Queen Creek in the first half of 2023. Kohler and Gold Bond (a subsidiary of National Gypsum) have announced factories producing home fixtures and wallboard, respectively, while Owens Corning recently reopened a shuttered facility that produces insulation. The significant expansion of semiconductor manufacturing in the Phoenix metro area has led several companies in their supply chain to announce facilities in the County. These five projects alone are expected to represent 550 jobs and over \$850M in capital expenditures.

Pinal County is experiencing a resurgence in copper mining as this element is critical to the continued movement towards electric vehicles, clean energy, and solar applications. ASARCO Inc. has a mine in Ray (Pinal County). Taseko Mines, which owns Florence Copper, is currently seeking environmental approvals to increase mining activities, and will soon employ an additional 150 people. The Cactus Mine in Casa Grande, which has been closed since 1984, has been reactivated and additional deposits have been discovered with new technology. Resolution Copper continues to seek its federal approvals for a new mine in Superior.

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

Arizona's economy has been following suit with the national and most other state economies. Similar to the National and State economies, Pinal County follows the pattern of moderate growth. Stabilization in the residential home market and modest growth in retail sales across the state resulted in greater sales tax revenue, both County and State shared.

Long – Term Financial Planning - The County's responsiveness to emerging economic challenges and its careful long-range planning have been key factors in Pinal County's fiscal health. Fiscal conservatism, a streamlined budget, and operating efficiencies have resulted in a solid financial position for the County at the close of FY 2021-2022.

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

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

Major Initiatives. During FY 2021-2022 Pinal County continued to invest in basic government service programs and amenities. The planning parameters were Regional Leadership, Growth, Public Safety, Healthcare, Transportation, Jobs and Economic Development, and Accountability.

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

- Focus on maintaining a strong credit rating in order to obtain desirable rates and terms for any necessary financing. Fitch Ratings rated several of Pinal County's Excise Tax Revenue Bonds as follows: Series 2014 at AA, Series 2015 at AA, Series 2018 at AA, Series 2019 at AA, and Series 2020 at AA, all with a stable outlook.
- Cost containment and improving efficiencies continue to be a top priority to help ensure the financial well-being of the County, while maintaining an adequate level of reserves.
- Seeking support at state and federal level for necessary approvals for the following:
 - efforts to plan and engineer ways to reduce flooding in the Lower Santa Cruz River Watershed, Tangerine Basin and along Hunt Highway/Gantzel Road.
 - funding to widen Hunt Highway and Gantzel Road to reduce congestion, improve commute times and attract more businesses to the area while also reducing dust and vehicle emission in the San Tan Valley area. The County completed construction for the first through fourth phases of the improvement project. Phase five design and property acquisition is complete with construction scheduled to be to be completed during FY 2022-2023.
 - funding to pave dirt roads to reduce the amount of particulate matter (dust & dirt) in the air.
 - design and construction for improvements to the San Manuel Airport and Pinal Air Park infrastructure.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Pinal County for its annual comprehensive financial report for the fiscal year ended June 30, 2020 but the County did not submit its report for the fiscal year ended June 30, 2021. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

Acknowledgments

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

Respectfully submitted,



Leo Lew
Deputy County Manager

Pinal County, Arizona
Annual Comprehensive Financial Report
For the Fiscal Year Ended
June 30, 2022

PINAL COUNTY OFFICIALS

BOARD OF SUPERVISORS

Kevin Cavanaugh
Supervisor, District 1

Mike Goodman
Supervisor, District 2

Stephen Q. Miller
Supervisor, District 3

Jeffrey McClure
Supervisor, District 4

Jeff Serdy
Supervisor, District 5

COUNTY MANAGER

Leo Lew

DEPUTY COUNTY MANAGER

Himanshu Patel

Mary Ellen Sheppard

PINAL COUNTY ORGANIZATIONAL CHART

ELECTED

COURTS & LAW ENFORCEMENT

SUPERIOR COURT Presiding Judge, Joseph R. Georgini

Justices of the Peace, Superior Court Judges & Commissioners

Adult Probation, Juvenile Probation & Detention, Court Administration

Clerk of the Court
Rebecca Padilla

County Attorney
Kent Volkmer

Sheriff
Mark Lamb

Constables

FISCAL, PROPERTY & PARCEL

Treasurer
Michael Mccord

Assessor
Douglas Wolf

RECORDED DOCS & VOTER REGISTRATION

Recorder
Virginia Ross

EDUCATION

County School Superintendent
Jill Broussard



BOARD OF SUPERVISORS

District 1
Kevin Cavanaugh

District 2
Mike Goodman

District 3
Stephen Miller

District 4
Jeffrey McClure

District 5
Jeff Serdy

Internal Audit
ProTiviti

Clerk of the Board
Natasha Kennedy

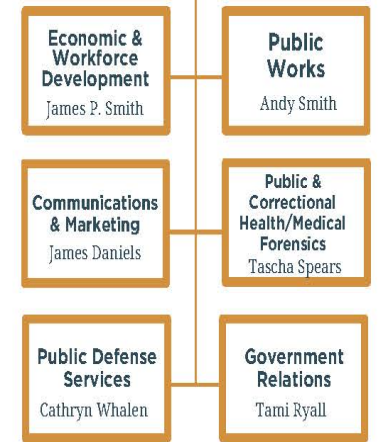
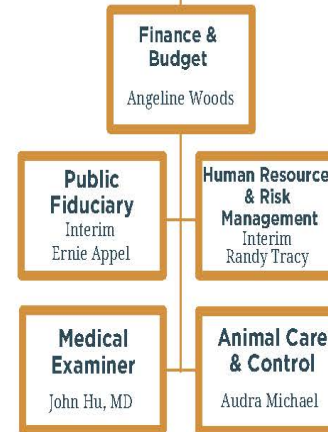
APPOINTED

ADMINISTRATION

COUNTY MANAGER
Leo Lew

Deputy County Manager
Himanshu Patel

Deputy County Manager
MaryEllen Sheppard



Financial Section



Independent Auditor's Report

The Arizona Auditor General

Honorable Board of Supervisors of
Pinal County, Arizona

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of Pinal County (Pinal County), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise Pinal County's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of Pinal County as of June 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Pinal County Housing Authority or Pinal County Health Benefits Trust, which represent 0.5 percent and 0.7 percent of total assets, respectively, 0.7 percent and 0.9 percent of net position, respectively, and 0.9 percent and 4.8 percent of revenues, respectively, of the governmental activities as of June 30, 2022. Those statements were audited by other auditors, whose reports have been furnished to us, and our opinions, insofar as they relate to the amounts included for Pinal County Housing Authority and Pinal County Health Benefits Trust, are based solely on the reports of the other auditors.

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 1 to the financial statements, for the year ended June 30, 2022, Pinal County adopted new accounting guidance, Governmental Accounting Standards Board Statement No. 87, *Leases*. Our opinions are not modified with respect to this matter.

Other Matters

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

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

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

Management's Responsibilities for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 7 through 22, the budgetary comparison information on pages 86 through 92, the schedule of the County's proportionate share of the net pension liability – cost sharing plans on pages 93 and 94, the schedule of changes in the County's net pension liability and related ratios – agent plans on pages 95 through 97, the schedule of County pension contributions on pages 98 through 100, and the notes to pension plan schedules on pages 101 and 102 be presented to supplement the basic financial statements.

Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements.

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

Supplementary Information

Combining and Individual Nonmajor Fund Financial Statements and Schedules

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Pinal County's basic financial statements. The accompanying combining and individual nonmajor fund financial statements and schedules are presented for purposes of additional analysis and are not required parts of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit, the procedures performed as described above, and the reports of the other auditors, the accompanying combining and individual nonmajor fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

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

Walker & Armstrong, LLP

Phoenix, Arizona
June 28, 2023

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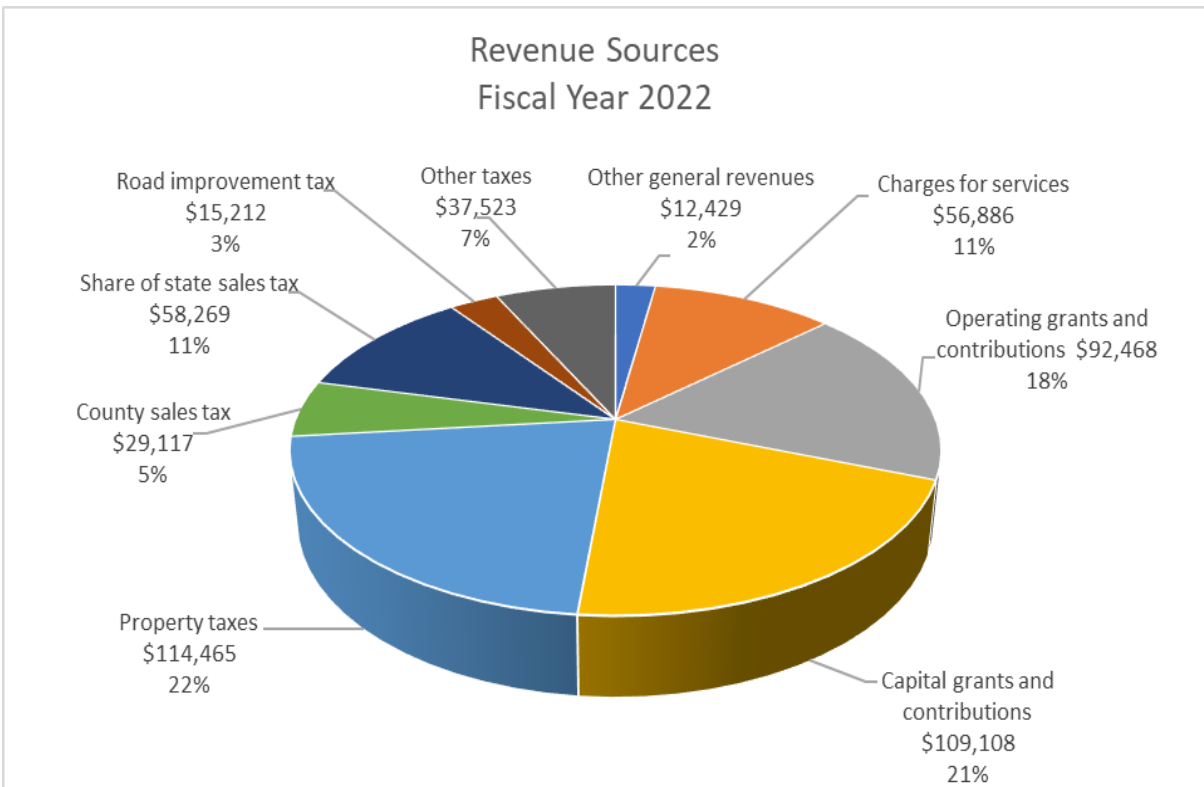


PINAL COUNTY Management’s Discussion and Analysis

As management of Pinal County (County), we offer readers of the County’s financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended June 30, 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 ix – xii of this report. All amounts, unless otherwise indicated, are expressed in thousands of dollars.

FINANCIAL HIGHLIGHTS

- The total assets and deferred outflows of resources of the County exceeded liabilities and deferred inflows of resources at the close of fiscal year 2022 by \$738,623 (net position), which represented an increase of \$185,503 from the prior year. Of this amount, \$658,996 is invested in capital assets, \$114,586 is subject to external restrictions, and \$(34,959) is unrestricted. The balance in the unrestricted portion of net position is primarily due the reduction in net pension liability resulting from the payment of the unfunded liability associated with the Public Safety Retirement System (PSPRS) that was recognized during fiscal year 2022. This is offset by the recognition of liabilities for leases that were previously classified as operating leases.
- The County’s primary sources of revenue are from property taxes, operating and capital grants and contributions, share of state sales taxes, charges for services, and other revenues.



PINAL COUNTY Management's Discussion and Analysis

- The County's total long-term liabilities as of June 30, 2022, were \$454,998. Revenue bonds, including unamortized premiums, and net pension liabilities, represent 95% of the total. The final payments for the 2014 revenue bonds are due in fiscal years 2026 and 2035; the final payments for the 2015 revenue bonds are due in fiscal year 2030; the final payments for the 2018 revenue bonds are due in fiscal years 2038 and 2049 and the final payments for the 2019 revenue bonds are due in fiscal year 2044. 2020 revenue bonds were issued during the prior fiscal year in the amount of \$7,085 to refund the 2010 bonds and \$89,055 to fund the County's unfunded pension liabilities with respect to Public Safety Personnel Retirement System, CORP-Detention and CORP Dispatchers. The final payments for the 2020 revenue bonds are due in fiscal years 2036 and 2034.
- As of June 30, 2022, the County's governmental funds reported combined fund balances of \$262,255, an increase of \$26,589 in comparison with the prior year. Approximately 50% of the combined fund balances, or \$118,603 is available for spending at the County's discretion (assigned & unassigned fund balance).
- At the end of the current fiscal year unassigned fund balance for the General Fund was \$86,310, or 47.22% of total General Fund expenditures.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

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

The County uses 165 individual governmental funds to satisfy legal and operating requirements. Some of these funds are combined according to their functional basis for financial reporting purposes. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General, Road Tax Districts, American Rescue Plan Act, Public Works Highway, Development Impact Fee, Bond Funded Capital Projects, and Debt Service Funds. Data from the other governmental funds are combined into a single, aggregated presentation. Fund data for each of these non-major governmental funds is provided in the form of *combining statements* elsewhere in this report.

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

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

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

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

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

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

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

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

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

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. County assets and deferred outflows of resources exceeded liabilities and deferred inflows by \$738,623 at the close of 2022.

Governmental Activities – Statement of Net Position

The largest portion of the net position, \$652,273, reflects net investment in capital assets (e.g., land, buildings, infrastructure, and equipment) less accumulated depreciation and any related debt used to acquire these assets that is still outstanding. Net position invested in capital assets increased by \$140,730 mainly due to an increase in multiple on-going construction and road related projects. The County uses these assets to provide services to citizens; consequently, these assets are not available for future spending. As part of the County's net investment in capital assets, the resources needed to repay debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the net position, \$114,586 represents resources that are subject to external restrictions on how they may be used. A majority of restrictions are imposed by grantor agencies and creditors. The remaining balance of unrestricted deficit net position of \$(85,788) in fiscal year 2020-21 changed in the current year by \$49,254, to a deficit of \$(36,534). The increase in the balance in the unrestricted portion of net position is primarily due the reduction in net pension liability resulting from the payment of the unfunded liability associated with the Public Safety Retirement System (PSPRS) that was recognized during fiscal year 2022. This is offset by the recognition of liabilities for leases that were previously classified as operating leases.

Overall, the net position increased by \$184,765 from the net position reported at June 30, 2021.

Capital assets increased by \$142,485 due to on going construction related projects, infrastructure and road projects.

Current and other assets increased by \$55,739. Changes included an increase in cash due to an increase in program revenues of 29% and overall general revenues of 13%. In addition, \$45,127 was received in ARPA (American Rescue Plan Act) funding of which \$42,813 was unspent at year-end. The County has currently allocated these funds to projects that have yet to be completed and/or started.

The changes in deferred outflows of resources from \$150,787 to \$49,053 and deferred inflows of resources from \$9,055 to \$62,877 consist mainly of the contributions to the pension plans after the measurement date and the changes in estimates and assumptions used to calculate the net pension liabilities. Additional information on the County's pension plan activity can be found in Note 11 of the notes to the financial statements on pages 62-78 of this report.

Long-term liabilities decreased in the current year by \$(134,461). The decrease is mainly attributable to a decrease in the net pension liability of \$127,120.

Business-type Activities – Statement of Net Position

A majority portion of the net position, \$6,723 reflects investment in capital assets (e.g., buildings, infrastructure, and machinery and equipment).

None of the net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position of \$1,575 is 19% of the total net position.

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The net position increased by \$738 from the net position reported at June 30, 2021. The increase in net position is due to contributions from the general fund for an infrastructure project that had not been completed as of year end in the Airport Economic Development fund.

Capital assets increased by \$498. This increase is due to current year additions to construction in progress primarily related to runway improvements.

Other liabilities increased by \$280. Notable changes included the increase of customer prepayments for rentals and an increase in deferred revenue in the Airport Economic Development fund.

Leases receivable of \$14,997 were added due to the implementation of GASB Statement No.87.

Condensed Statement of Net Position						
June 30, 2022 and 2021						
	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Current and other assets	\$ 399,193	\$ 343,454	\$ 17,422	\$ 1,977	\$ 416,615	\$ 345,431
Capital assets	873,803	731,318	6,723	6,225	880,526	737,543
Total assets	<u>1,272,996</u>	<u>1,074,772</u>	<u>24,145</u>	<u>8,202</u>	<u>1,297,141</u>	<u>1,082,974</u>
Deferred outflows of resources						
Pension and OPEB	49,053	150,787	90	85	49,143	150,872
Deferred charge on debt refunding	-	-	-	-	-	-
Total deferred outflows of resources	<u>49,053</u>	<u>150,787</u>	<u>90</u>	<u>85</u>	<u>49,143</u>	<u>150,872</u>
Other liabilities	74,217	81,853	527	247	74,744	82,100
Long-term liabilities	454,630	589,091	368	471	454,998	589,562
Total liabilities	<u>528,847</u>	<u>670,944</u>	<u>895</u>	<u>718</u>	<u>529,742</u>	<u>671,662</u>
Deferred inflows of resources						
Pension, OPEB and Leases	62,877	9,055	15,042	9	77,919	9,064
Total deferred inflows of resources	<u>62,877</u>	<u>9,055</u>	<u>15,042</u>	<u>9</u>	<u>77,919</u>	<u>9,064</u>
Net position:						
Net investment in capital assets	652,273	511,543	6,723	6,225	658,996	517,768
Restricted	114,586	119,805	-	-	114,586	119,805
Unrestricted (deficit)	(36,534)	(85,788)	1,575	1,335	(34,959)	(84,453)
Total net position	<u>\$ 730,325</u>	<u>\$ 545,560</u>	<u>\$ 8,298</u>	<u>\$ 7,560</u>	<u>\$ 738,623</u>	<u>\$ 553,120</u>

Governmental Activities – Statement of Activities

Revenues

Total revenues of \$523,198 increased by \$88,791 from the prior year primarily due to the following:

- An increase (in total) of \$57,577 in program revenues attributed to an increase in federal funding for the American Rescue Plan Act (ARPA) as well as other state and federal operating grants.
- An increase of \$7,512 in the County's property taxes due to positive economic factors throughout the County, including increased construction and increased property valuations.

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- An increase of \$4,425 and \$9,833 in the County's sales taxes and share of state sales taxes, respectively, due to positive economic factors throughout the State that resulted in additional sales tax revenues.
- An increase of \$5,582 in other general revenues mainly attributed to the following factors: one time payment of refund of excess payments made to the State of Arizona for Arizona Long Term Care (ALTC) contributions of \$2,786 and a surplus refund from Arizona Metropolitan Trust (AZMT) of \$2,855 that occurred due to the County establishing a self funded benefit trust.

Expenses

Total expenses of \$338,083 increased by \$19,580 from the prior year primarily due to the following:

- A decrease of \$(2,904) in general government expenditures related to a decrease in pension expense and contributions made the previous year to businesses related to the Covid-19 pandemic.
- An increase of \$9,941 in road construction related projects funded with the Highway User Revenue Fund (HURF) and Transportation Excise Tax Fund.
- An increase of \$12,145 for subrecipient disbursements and other expenditures related to the Emergency Rental Assistance Program.

Business-type activities – Statement of Activities

Revenues

Total revenues of \$2,280 decreased by \$977 from the prior year primarily due to the following:

- A decrease of \$720 in state and federal operating grants, \$34 for land leases, in the Airport Economic Development Fund.
- A decrease of \$139 in commissary sales and rebates in the Sheriff Inmate Services Fund.

Expenses

Total expenses of \$1,892 decreased by \$499 from the prior year primarily due to the following:

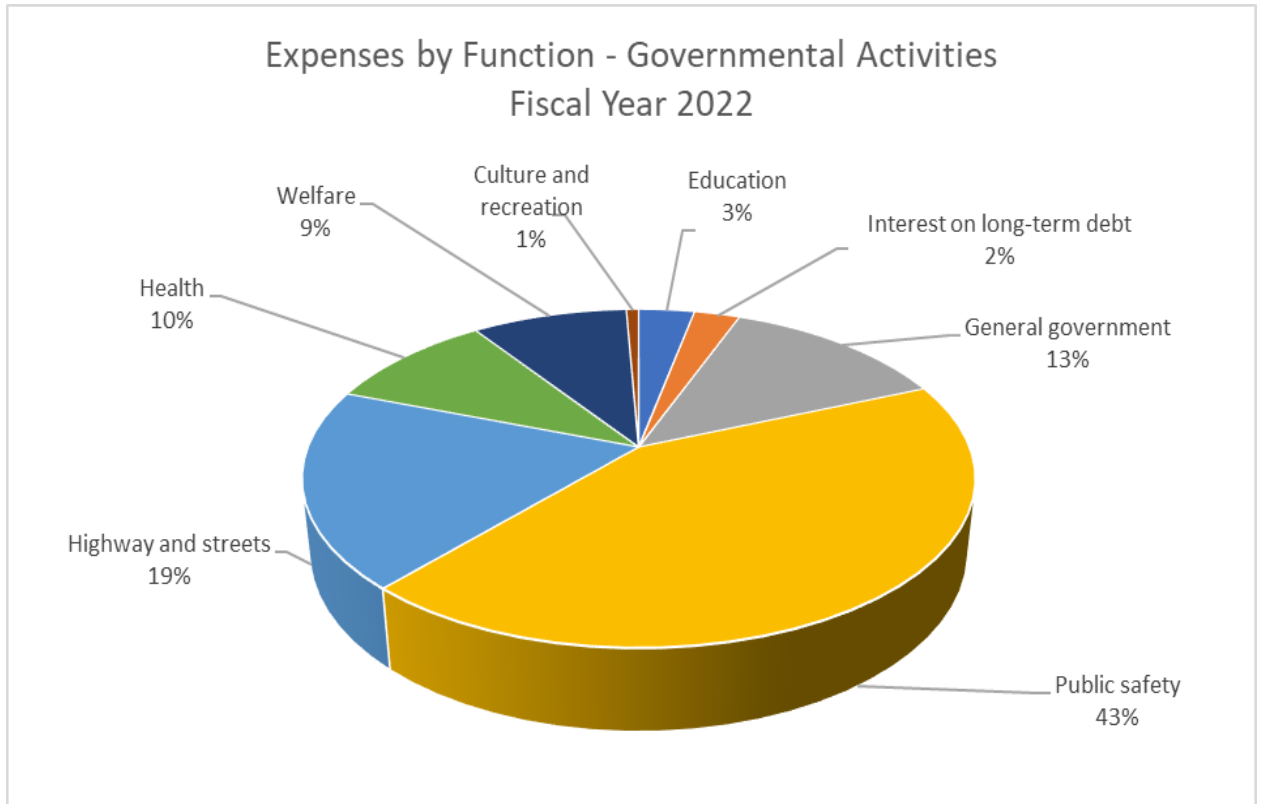
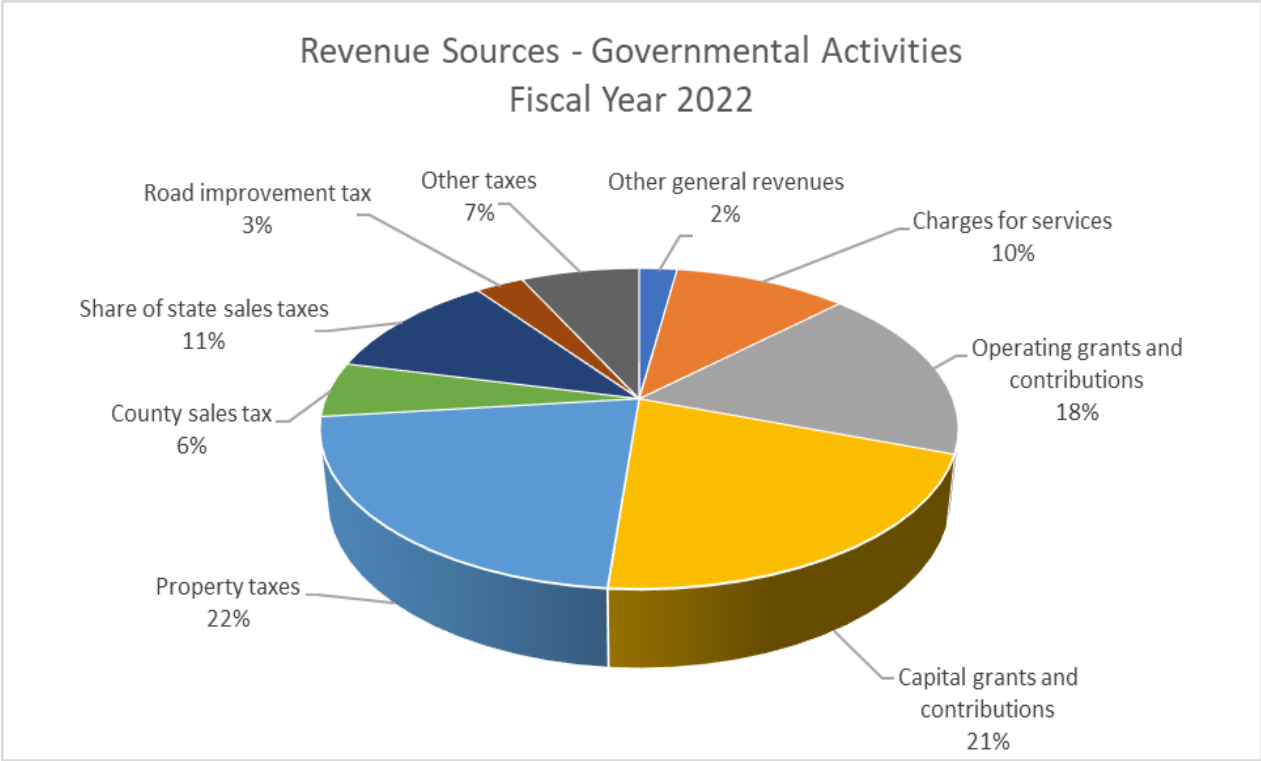
- A decrease of \$588 in expenses for the Airport Economic Development fund for professional services, engineering, building repair and construction services offset by a increase in the Sheriff Commissary of \$319 for computer equipment and software.

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

Condensed Statement of Activities						
Years Ended June 30, 2022 and 2021						
	Governmental		Business-Type		Total	
	Activities		Activities			
	2022	2021	2022	2021	2022	2021
Revenues						
Program revenues:						
Charges for services	\$ 54,936	\$ 48,333	\$ 1,950	\$ 2,050	\$ 56,886	\$ 50,383
Operating grants and contributions	92,396	87,576	72	302	92,468	87,878
Capital grants and contributions	108,979	62,825	129	619	109,108	63,444
General revenues:						
Property taxes	114,465	106,953	-	-	114,465	106,953
County sales tax	29,117	24,692	-	-	29,117	24,692
Share of state sales taxes	58,269	48,436	-	-	58,269	48,436
Road improvement tax	15,212	12,442	-	-	15,212	12,442
Other taxes	37,523	36,431	-	-	37,523	36,431
Other general revenues	12,301	6,719	129	286	12,430	7,005
Total revenues	<u>523,198</u>	<u>434,407</u>	<u>2,280</u>	<u>3,257</u>	<u>525,478</u>	<u>437,664</u>
Expenses:						
General government	52,669	55,573	-	-	52,669	55,573
Public safety	144,486	141,084	-	-	144,486	141,084
Highways and streets	55,981	46,040	-	-	55,981	46,040
Sanitation	550	590	-	-	550	590
Health	32,920	36,095	-	-	32,920	36,095
Welfare	29,452	16,482	-	-	29,452	16,482
Culture and recreation	2,388	2,528	-	-	2,388	2,528
Education	10,807	10,503	-	-	10,807	10,503
Interest on long-term debt	8,830	8,296	-	-	8,830	8,296
Cost of Issuance	-	1,312	-	-	-	1,312
Sheriff Inmate Services	-	-	934	615	934	615
Airport Economic Development	-	-	958	1,776	958	1,776
Total expenses	<u>338,083</u>	<u>318,503</u>	<u>1,892</u>	<u>2,391</u>	<u>339,975</u>	<u>320,894</u>
Excess (deficiency) before transfers	185,115	115,904	388	866	185,503	116,770
Transfers	(350)	-	350	-	-	-
Change in net position	<u>184,765</u>	<u>115,904</u>	<u>738</u>	<u>866</u>	<u>185,503</u>	<u>116,770</u>
Net Position, beginning of year	545,560	429,656	7,560	6,694	553,120	436,350
Net position - ending	<u>\$ 730,325</u>	<u>\$ 545,560</u>	<u>\$ 8,298</u>	<u>\$ 7,560</u>	<u>\$ 738,623</u>	<u>\$ 553,120</u>

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Management's Discussion and Analysis**



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FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS

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

Governmental funds

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

At June 30, 2022, the County's governmental funds reported combined fund balance of \$262,255, an increase of \$26,589 in comparison with the prior year. Less than 1%, \$121 of the combined fund balance constitutes *nonspendable fund balance*, comprised of prepaid items and inventories that do not represent available spendable resources. Approximately 44% of the combined fund balance, \$114,346 constitutes *restricted fund balance* which represents resources that are subject to external restrictions on how they may be used. The remaining 56% of the combined fund balance is comprised of unassigned fund balance of \$83,765 which is available for spending at the County's discretion, while amounts of \$29,185 and \$34,838 of committed and assigned fund balances, respectively, have to be spent under the conditions specified by the Board of Supervisors and County management.

The General Fund is the chief operating fund of the County. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$86,310. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance of \$86,310 represents 47% of total General Fund expenditures.

The total fund balance of the County's General Fund increased during the fiscal year by \$23,262. Key factors in the increase to fund balance includes an increase in taxes and intergovernmental revenue in comparison to prior fiscal year.

The Road Tax Districts Fund total fund balance decreased during the fiscal year by \$4,684. The decrease is mainly attributable to an increase in excise tax revenues offset by an increase in expenditures of construction and maintenance costs.

The Public Works Highway Fund total fund balance increased during the year by \$2,256. This increase is mainly attributed to revenue recognized for a road expansion project in the Queen Creek area.

The Development Impact Fee Fund total fund balance decreased during the fiscal year by \$4,381. The overall decrease is due to a decrease in revenues related to changes in the impact fee schedule and an increase in transfers out to the debt service fund for debt service payments.

The Bond Funded Capital Projects Fund total fund balance decreased during the fiscal year by \$7,287. The fund decreased primarily due to the completion of projects for the County Complexes in San Tan Valley, Casa Grande and Maricopa, the Development Services/EOC complex, and Justice Complex.

PINAL COUNTY
Management's Discussion and Analysis

Overview of all governmental funds

Revenues for governmental funds totaled \$414,269 in fiscal year 2022, which represents an increase of 13% from fiscal year 2021.

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

Governmental Funds Revenues Classified by Source For the Years Ended June 30, 2022 and 2021						
	2022		2021		Variance	
	Amount	Percent	Amount	Percent	Amount	Percent
Taxes	\$ 170,866	41.25%	\$ 154,720	42.03%	\$ 16,146	10.44%
Licenses and permits	10,632	2.57%	10,078	2.74%	554	5.50%
Intergovernmental	181,876	43.90%	162,432	44.13%	19,444	11.97%
Charges for services	30,185	7.28%	30,414	8.26%	(229)	(0.75)%
Fines and forfeits	2,306	0.56%	1,694	0.46%	612	36.13%
Investment earnings	1,305	0.32%	954	0.26%	351	36.79%
Contributions	5,943	1.43%	2,840	0.77%	3,103	109.26%
Rentals	2,940	0.71%	2,348	0.64%	592	25.21%
Miscellaneous	8,216	1.98%	2,617	0.71%	5,599	213.95%
Total revenues	<u>\$ 414,269</u>	<u>100.00%</u>	<u>\$ 368,097</u>	<u>100.00%</u>	<u>\$ 46,172</u>	<u>12.54%</u>

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

- Taxes – the increase of \$16,146 was due to a combination of increases of \$6,361 in property taxes caused by an increase in the net assessed valuation, increase of \$286 in payment in lieu of taxes, and an increase of \$9,500 in the amount the County received from its share of general purpose, health district, and transportation excise tax due to positive economic factors in the County.
- Intergovernmental – the increase of \$19,444 was due to the following increases in funding:
 - Increased federal funding for the Emergency Rental Assistance Program, American Rescue Plan Act and Community Development Block Grant of \$12,000, \$2,300 and \$1,900 respectively.
 - Increased state appropriation for House Bill 2893 of \$4,000 for Reentry Program.
 - Increase of \$9,834 in state shared sales tax revenue.
 - Increase of \$5,471 in a combination of state and federal grants associated to Public Safety, Health, Recreation and Welfare programs.
 - A decrease of \$14,679 of the one-time federal funding of the CoronaVirus Relief Fund that occurred in fiscal year 2021.

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Expenditures for governmental funds totaled \$379,237 in fiscal year 2022, which represents a decrease of 15% from fiscal year 2021.

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

Governmental Funds Expenditures by Function For the Years Ended June 30, 2022 and 2021						
Governmental Function	2022		2021		Variance	
	Amount	Percent	Amount	Percent	Amount	Percent
General government	\$ 58,977	15.55%	\$ 49,813	11.19%	\$ 9,164	18.40%
Public safety	137,259	36.19%	215,658	48.46%	(78,399)	(36.35)%
Highways and streets	62,771	16.55%	43,623	9.80%	19,148	43.89%
Sanitation	477	0.13%	598	0.13%	(121)	(20.23)%
Health	33,046	8.71%	35,346	7.94%	(2,300)	(6.51)%
Welfare	30,229	7.97%	16,183	3.64%	14,046	86.79%
Culture and recreation	2,319	0.61%	2,537	0.57%	(218)	(8.59)%
Education	10,807	2.85%	10,504	2.36%	303	2.88%
Capital outlay	17,692	4.67%	46,674	10.49%	(28,982)	(62.09)%
Cost of issuance	-	-%	1,312	0.29%	(1,312)	(100.00)%
Debt service:						
Principal retirement	14,443	3.81%	13,318	2.99%	1,125	8.45%
Interest	11,217	2.96%	9,485	2.13%	1,732	18.26%
Total expenditures	<u>\$ 379,237</u>	<u>100%</u>	<u>\$ 445,051</u>	<u>100%</u>	<u>\$ (65,814)</u>	<u>(14.79)%</u>

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

- General government – expenditures increased \$9,164 primarily due to the addition of positions, annual salary increases, and one time pay incentives in the general fund. In other governmental funds, there was an increase in construction related projects for Pinal County facilities.
- Public Safety – expenditures decreased \$(78,399) primarily due to the one time expenditures related to the increased contributions for the payoff of the unfunded portion of Public Safety Pension Retirement System liability that occurred during fiscal year 2021.
- Highways and streets – expenditures increased \$19,148 due to increases in the Road Tax District costs associated with ongoing construction projects of \$8.5 million, increases in pavement preservation of \$3.5 million, \$1.5 million for the purchase of right of way. In addition , the Highway User Revenue fund (HURF) increased \$8.7 million in construction related to the Meridian/Germann to SR 24 road project.
- Welfare - expenditures increased \$14,046 primarily due to increased funding for the Emergency Rental Assistance Program which included \$12 million in expenditures related to subrecipient disbursements, Community Development Block Grant expenditures of approximately \$1.2 million for the Hopi Hills fire hydrants and San Manuel Community Park Improvements, and increase of \$734 thousand in Housing expenditures for the Housing Choice Voucher Program.

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Management’s Discussion and Analysis

- Capital outlay – expenditures decreased \$(28,982) primarily due to projects nearing completion for the County Complexes in San Tan Valley, Casa Grande and Maricopa, the Development Services/EOC complex, and Justice Complex. This decrease was offset by an increase of \$10 million for the following capital construction projects:
 - \$1.9 million for Justice Complex parking lot expansion and technology upgrades associated with the new County Attorney’s building.
 - \$1.5 million for the Casa Grande BOS Complex renovation.
 - \$2.9 million for the new Medical Examiner’s building.
 - \$1.3 million for the purchase and renovation of the new Coolidge BOS office.
 - \$2.2 million for the renovation of the jail pod to expand the evidence unit and create warehouse facility for Public Health and Emergency Management use.

Proprietary funds

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

Unrestricted net position for the enterprise funds totaled \$1,575. Investment in capital assets totaled \$6,723.

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

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

Enterprise Funds			
Schedule of Revenues, Expenses, and Changes in Net Position			
For the Year Ended June 30, 2022			
	Sheriff Inmate Services	Airport Economic Develop- ment	Total
Operating revenues	\$ 902	\$ 1,157	\$ 2,059
Operating expenses	934	958	1,892
Operating income (loss)	(32)	199	167
Nonoperating revenues	5	216	221
Transfers in/out	-	350	350
Changes in net position	<u>\$ (27)</u>	<u>\$ 765</u>	<u>\$ 738</u>

PINAL COUNTY

Management's Discussion and Analysis

GENERAL FUND BUDGETARY HIGHLIGHTS

General Fund revenues exceeded the final budget by \$26,692 or 12% primarily due to an increase of \$19.1 million in County excise tax, property tax and shared state sales tax. Other contributing factors were: 1) an increase of \$2.6 million in charges for services due to an increase in development related revenues and 2) an increase of \$2.8 million in miscellaneous revenues due to a refund of ALTCS overpayment and a refund from Arizona Metropolitan Trust (AZMT) for leaving the trust and becoming self funded for benefits.

General Fund expenditures were less than the final budget by \$47,601 or 21% due to the following reasons:

- The County has a strategic priority to have a 15% financial stability reserve, in which \$36.1 million was budgeted for fiscal year 2021-2022. In addition, there was personnel savings of \$7.4 million and operational savings of \$4 million.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital assets

The County's capital assets for its governmental and business-type activities as of June 30, 2022, amounted to \$880,526 (net of accumulated depreciation). This investment in capital assets includes land and easements, infrastructure, buildings and improvements, machinery and equipment, software, right-to-use assets and construction in progress.

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

Governmental activities

- Buildings and improvements increased by \$39 million. due to the completion of projects including the City of Maricopa Complex (\$12 million), County Attorney Complex (\$23 million).
- Infrastructure increased due to the completion of multiple on-going construction projects including Roads totaling \$122 million which includes Agua Caliente \$2.1 million, Spring Valley Parkway on Hunt Highway \$2.4 million and Gary Rd. \$3.3 million, Magma Dr. \$6.5 million and Smith Rd. \$3.8 million. In addition, donated roads from completed housing developments increased \$105.7 million.
- There was a decrease in CIP due to the completion of ongoing projects for buildings and improvements. The CIP that remains includes new buildings at the San Tan Valley County Complex of \$17 million, Emergency Operation Center of \$16 million, Medical Examiners Building \$5.2 million and Peralta Park of \$2.7 million. Current ongoing projects for building renovations for the Board of Supervisors Offices in Casa Grande of \$1.5 million. Other renovation projects contributing to the increase include expenditures for the Maricopa Family Advocacy and Animal Care and Control. There are also technological upgrades related to county-wide enterprise systems that are underway.

PINAL COUNTY
Management's Discussion and Analysis

Governmental and Business-type Activities Capital Assets (net of accumulated depreciation) June 30, 2022 and 2021						
	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Land	\$ 241,056	\$ 236,956	\$ 282	\$ 282	\$ 241,338	\$ 237,238
Buildings and improvements	128,621	95,223	479	434	129,100	95,657
Machinery and equipment	21,622	22,274	84	137	21,706	22,411
Intangible - Software	13,232	14,724	-	-	13,232	14,724
Infrastructure	400,656	291,183	4,433	4,485	405,089	295,668
Intangible - Right-to-use assets	6,326	6,574	-	-	6,326	6,574
Construction in progress	62,290	70,958	1,445	887	63,735	71,845
Total	\$ 873,803	\$ 737,892	\$ 6,723	\$ 6,225	\$ 880,526	\$ 744,117

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

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

PINAL COUNTY
Management’s Discussion and Analysis

Long-term Debt

At the end of the current fiscal year, the County had total long-term debt outstanding of \$306,941 for governmental activities as compared to \$323,000 in the prior year. The majority of this amount, \$300,172 or 99.9% was comprised of the following: 1) bonds payable and unamortized premium on the 2014 revenue bond for road and highway improvements and improvements to public safety radio upgrades and unamortized premium on the 2014 refunding bonds related to the GADA 2006 loan, respectively; 2) bonds payable including unamortized premium on the 2015 bonds payable to refund the certificates of participation, Series 2004; 3) bonds payable and unamortized premium on the 2018 tax-exempt and taxable revenue bonds for construction of new facilities and to acquire approximately 496 acres of real property for economic development purposes; 4) bonds payable and unamortized premium on the 2019 taxable revenue bonds for various county complexes; and 5) bonds payable and unamortized discount on the 2020 revenue bonds and unamortized premium on the 2020 refunding bonds, for funding the unfunded pension liability to Public Safety Personnel Retirement System and to refund Series 2010. The County also recorded the future obligations for financed purchases that include new copiers, printers, and vehicles totaling \$350 at fiscal year-end.

Long-Term Debt			
June 30, 2022 and 2021			
	Outstanding Debt		Percent Change
	2022	2021	
Governmental Activities			
Financed purchases	\$ 350	\$ 664	(47.29)%
Leases payable	6,419	6,574	(2.36)%
Bonds payable	300,172	315,762	(4.94)%
Total	<u>\$ 306,941</u>	<u>\$ 323,000</u>	<u>(4.97)%</u>

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

PINAL COUNTY

Management's Discussion and Analysis

Economic Factors and Next Year's Budgets

- The current 2023, preliminary, seasonally adjusted, unemployment rate for the State of Arizona as of February 2023 was 3.7%.¹ The national rate as of February 2023 was 3.6%.² The unemployment rate for Pinal County as of February 2023 was 3.4%.¹ The State of Arizona seasonally adjusted unemployment decreased .1% from one year ago and the average unemployment rate for Pinal County remained unchanged.
- The housing industry, which continues to remain steady, continues to be one of the largest factors affecting the State of Arizona. Property tax receivables of \$5,096 increased by 12% over the prior year. In addition, the county also expects revenues from permits to slightly increase as new home construction remains steady.
- The County has projected that revenues from the property tax will increase in fiscal year 2023. The increase is due to the property assessments and tax calculations being completed in early 2022.
- In fiscal year 2022, the Board of Supervisors lowered the property tax rate to 3.6900 cents per one-hundred dollars of net assessed valuation. However, an increase in net assessed valuations has resulted in \$5 million more in primary property levied as compared to that levied in during fiscal year 2021.

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

Requests for Information

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

¹ www.azcommerce.com – Arizona Commerce Authority - Employment and Population Statistics December 2021.

² www.data.bls.gov/ U.S. Bureau of Labor Statistics December 2021.

Basic Financial Statements



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PINAL COUNTY
Statement of Net Position
June 30, 2022
(Amounts expressed in thousands)

	Governmental Activities	Business-type Activities	Total
Assets			
Cash, cash equivalents and investments	\$ 304,660	\$ 2,002	\$ 306,662
Cash and investments held by trustees	14,042	-	14,042
Receivables (net of allowances for uncollectibles):			
Property taxes	5,096	-	5,096
Accounts	2,630	65	2,695
Leases receivable	2,609	14,998	17,607
Notes receivable	-	188	188
Internal balances	3	(3)	-
Due from other governments	37,585	172	37,757
Inventories	27	-	27
Prepaid items	115	-	115
Cash, cash equivalents and investments - restricted	1,342	-	1,342
Net pension/other postemployment benefits asset	31,084	-	31,084
Capital assets, not being depreciated/amortized	303,346	1,727	305,073
Capital assets, being depreciated/amortized, net	570,457	4,996	575,453
Total assets	<u>1,272,996</u>	<u>24,145</u>	<u>1,297,141</u>
Deferred Outflows of Resources			
Deferred outflows related to other postemployment benefits	755	-	755
Deferred outflows related to pensions	48,298	90	48,388
Total deferred outflows of resources	<u>49,053</u>	<u>90</u>	<u>49,143</u>
Liabilities			
Accounts payable	10,871	298	11,169
Accrued payroll and employee benefits	7,091	18	7,109
Retainage payable	1,505	-	1,505
Contracts payable	89	-	89
Claims payable	3,074	-	3,074
Due to other governments	262	-	262
Deposits held for others	136	143	279
Interest payable	4,561	-	4,561
Unearned revenue	46,628	68	46,696
Noncurrent liabilities:			
Due within one year	25,662	19	25,681
Due in more than one year	428,968	349	429,317
Total liabilities	<u>528,847</u>	<u>895</u>	<u>529,742</u>
Deferred Inflows of Resources			
Deferred inflows related to other postemployment benefits	4,326	-	4,326
Deferred inflows related to pensions	56,616	105	56,721
Deferred inflows related to leases	1,935	14,937	16,872
Total deferred inflows of resources	<u>62,877</u>	<u>15,042</u>	<u>77,919</u>
Net Position			
Net investment in capital assets	652,273	6,723	658,996
Restricted for:			
Public safety	15,578	-	15,578
Highways and streets	87,466	-	87,466
Health	2,528	-	2,528
Culture and recreation	5,137	-	5,137
Other purposes	3,877	-	3,877
Unrestricted (deficit)	(36,534)	1,575	(34,959)
Total net position	<u>\$ 730,325</u>	<u>\$ 8,298</u>	<u>\$ 738,623</u>

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

PINAL COUNTY
Statement of Activities
Year Ended June 30, 2022
(Amounts expressed in thousands)

Functions/Programs	Program Revenues				Net (Expenses) Revenues and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities							
General government	\$ 52,669	\$ 15,299	\$ 4,843	\$ -	\$ (32,527)	\$ -	\$ (32,527)
Public safety	144,486	17,612	15,223	-	(111,651)	-	(111,651)
Highways and streets	55,981	11,525	32,530	108,979	97,053	-	97,053
Sanitation	550	695	-	-	145	-	145
Health	32,920	4,990	8,000	-	(19,930)	-	(19,930)
Welfare	29,452	2,832	26,428	-	(192)	-	(192)
Culture and recreation	2,388	802	50	-	(1,536)	-	(1,536)
Education	10,807	1,181	5,322	-	(4,304)	-	(4,304)
Interest on long-term debt	8,830	-	-	-	(8,830)	-	(8,830)
Total governmental activities	338,083	54,936	92,396	108,979	(81,772)	-	(81,772)
Business-type activities							
Sheriff inmate services	934	902	-	-	-	(32)	(32)
Airport economic development	958	1,048	72	129	-	291	291
Total business-type activities	1,892	1,950	72	129	-	259	259
Total primary government	\$ 339,975	\$ 56,886	\$ 92,468	\$ 109,108	(81,772)	259	(81,513)
General revenues:							
Taxes:							
Property taxes, levied for general purposes					107,227	-	107,227
Property taxes, levied for flood control					4,323	-	4,323
Property taxes, levied for library district					2,915	-	2,915
Transaction privilege taxes, levied for health district					6,051	-	6,051
General county sales tax					29,117	-	29,117
Road improvement tax					15,212	-	15,212
Share of state sales taxes					58,269	-	58,269
Unrestricted share of vehicle license tax					25,974	-	25,974
Payments in lieu of taxes					4,836	-	4,836
Franchises taxes					662	-	662
Miscellaneous state assistance					397	-	397
Contributions not restricted to specific programs					1,563	-	1,563
Investment earnings					1,336	20	1,356
Miscellaneous					9,005	109	9,114
Transfers					(350)	350	-
Total general revenues					266,537	479	267,016
Changes in net position					184,765	738	185,503
Net position - July 1, 2021					545,560	7,560	553,120
Net position - June 30, 2022					\$ 730,325	\$ 8,298	\$ 738,623

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

PINAL COUNTY
Balance Sheet
Governmental Funds
June 30, 2022
(Amounts expressed in thousands)

	Major Funds								Total
	General Fund	Road Tax Districts Fund	American Rescue Plan Act Fund	Public Works Highway Fund	Development Impact Fee Fund	Bond Funded Capital Projects Fund	Debt Service Fund	Other Governmental Funds	
Assets									
Cash, cash equivalents and investments	\$ 73,087	\$ 16,935	\$ 45,127	\$ 38,763	\$ 38,699	\$ -	\$ 37	\$ 83,535	\$ 296,183
Cash and investments held by trustees	1	-	-	-	-	917	13,124	-	14,042
Receivables (net of allowances for uncollectibles):									
Property taxes	4,870	-	-	-	-	-	-	226	5,096
Accounts	794	27	-	54	135	-	-	578	1,588
Lease receivable	2,595	-	-	-	-	-	-	14	2,609
Due from other funds	29,189	5	-	1,222	1,379	1,310	-	31,670	64,775
Due from other governments	21,819	2,790	-	3,440	-	-	-	9,536	37,585
Inventories	-	-	-	-	-	-	-	27	27
Prepaid items	24	-	-	-	-	-	-	70	94
Restricted assets:									
Cash, cash equivalents and investments	-	-	-	52	-	-	-	1,290	1,342
Total assets	\$ 132,379	\$ 19,757	\$ 45,127	\$ 43,531	\$ 40,213	\$ 2,227	\$ 13,161	\$ 126,946	\$ 423,341
Liabilities									
Accounts payable	\$ 2,892	\$ 1,422	\$ -	\$ 4,083	\$ 1	\$ -	\$ -	\$ 2,225	\$ 10,623
Accrued payroll and employee benefits	5,254	-	-	700	-	-	-	1,134	7,088
Retainage payable	227	164	-	510	-	-	-	604	1,505
Contracts payable	89	-	-	-	-	-	-	-	89
Due to other funds	25,078	9	2,314	2,644	5,278	836	-	28,604	64,763
Due to other governments	-	-	-	-	-	-	-	262	262
Deposits held for others	57	-	-	-	-	-	-	79	136
Bonds payable	-	-	-	-	-	-	10,665	-	10,665
Interest payable	-	-	-	-	-	-	2,455	-	2,455
Unearned revenue	-	-	42,813	850	-	-	-	2,965	46,628
Total liabilities	33,597	1,595	45,127	8,787	5,279	836	13,120	35,873	144,214
Deferred Inflows of Resources									
Unavailable revenue - property taxes	4,132	-	-	-	-	-	-	197	4,329
Unavailable revenue - intergovernmental	6,395	-	-	413	-	-	-	3,800	10,608
Deferred inflows related to leases	1,921	-	-	-	-	-	-	14	1,935
Total deferred inflows of resources	12,448	-	-	413	-	-	-	4,011	16,872
Fund Balances									
Nonspendable:									
Inventories	-	-	-	-	-	-	-	27	27
Prepaid items	24	-	-	-	-	-	-	70	94
Total nonspendable	24	-	-	-	-	-	-	97	121
Restricted	-	18,162	-	34,331	34,934	1,391	-	25,528	114,346
Committed	-	-	-	-	-	-	-	29,185	29,185
Assigned	-	-	-	-	-	-	41	34,797	34,838
Unassigned	86,310	-	-	-	-	-	-	(2,545)	83,765
Total fund balances	86,334	18,162	-	34,331	34,934	1,391	41	87,062	262,255
Total liabilities, deferred inflows of resources and fund balances	\$ 132,379	\$ 19,757	\$ 45,127	\$ 43,531	\$ 40,213	\$ 2,227	\$ 13,161	\$ 126,946	\$ 423,341

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

PINAL COUNTY
Reconciliation of the Governmental Funds Balance Sheet
to the Government-wide Statement of Net Position

June 30, 2022

(Amounts expressed in thousands)

Fund balances - total governmental funds (page 27)		\$	262,255
Amounts reported for governmental activities in the Statement of Net Position are different because:			
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.			
Governmental capital assets		\$ 1,209,513	
Less accumulated depreciation/amortization		<u>(335,710)</u>	873,803
Some receivables are not available to pay for current period expenditures, and therefore, are reported as unavailable revenue in the governmental funds.			
			14,937
Interest payable on long-term debt in the governmental funds includes payments due early in the following year for interest that was not incurred in the current period.			
			(2,106)
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 a liability in the funds.			
Bonds payable		(275,275)	
Net premium on bonds		(14,232)	
Landfill closure and postclosure care costs		(785)	
Financed purchase agreements		(350)	
Leases payable		(6,419)	
Compensated absences		(15,724)	
Estimated liabilities for claims and judgments		(1,453)	
Net pension and OPEB liabilities		<u>(129,643)</u>	(443,881)
Net OPEB assets held in trust for future benefits are not available resources for county operations and, therefore are not reported in the funds.			
Net OPEB asset			31,084
Deferred outflows and inflows of resources related to pensions and deferred charges on debt refunding are applicable to future periods and, therefore, are not reported in governmental funds.			
Deferred outflows of resources related to pensions and OPEB		49,030	
Deferred inflows of resources related to pensions and OPEB		<u>(60,915)</u>	(11,885)
Internal service funds are used by management to charge the costs of certain activities, including insurance and automotive services and operation. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position.			
			<u>6,118</u>
Net position of governmental activities (page 25)		<u>\$</u>	<u>730,325</u>

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

PINAL COUNTY
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
Year Ended June 30, 2022
(Amounts expressed in thousands)

	Major Funds								
	General Fund	Road Tax Districts Fund	American Rescue Plan Act Fund	Public Works Highway Fund	Development Impact Fee Fund	Bond Funded Capital Projects Fund	Debt Service Fund	Other Governmental Funds	Total
Revenues:									
Taxes	\$ 142,332	\$ 15,212	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,322	\$ 170,866
Licenses and permits	6,312	-	-	-	-	-	-	4,320	10,632
Intergovernmental	75,965	-	2,317	37,337	-	-	-	66,257	181,876
Charges for services	13,353	-	-	-	8,158	-	-	8,674	30,185
Fines and forfeits	1,171	-	-	-	-	-	-	1,135	2,306
Investment earnings	552	113	(3)	206	176	1	5	255	1,305
Contributions	-	20	-	4,137	-	-	-	1,786	5,943
Rentals	2,605	-	-	70	-	-	-	265	2,940
Miscellaneous	6,943	-	-	93	-	-	-	1,180	8,216
Total revenues	<u>249,233</u>	<u>15,345</u>	<u>2,314</u>	<u>41,843</u>	<u>8,334</u>	<u>1</u>	<u>5</u>	<u>97,194</u>	<u>414,269</u>
Expenditures:									
Current:									
General government	46,463	-	2,314	-	-	-	10	10,190	58,977
Public safety	116,464	-	-	-	-	-	-	20,795	137,259
Highways and streets	-	20,029	-	38,132	-	-	-	4,610	62,771
Sanitation	-	-	-	-	-	-	-	477	477
Health	16,644	-	-	-	-	-	-	16,402	33,046
Welfare	1,310	-	-	-	-	-	-	28,919	30,229
Culture and recreation	-	-	-	-	197	-	-	2,122	2,319
Education	1,384	-	-	-	-	-	-	9,423	10,807
Debt service:									
Principal retirement	435	-	-	21	-	-	13,895	92	14,443
Interest	89	-	-	2	-	-	11,097	29	11,217
Capital outlay	-	-	-	76	-	7,282	-	10,334	17,692
Total expenditures	<u>182,789</u>	<u>20,029</u>	<u>2,314</u>	<u>38,231</u>	<u>197</u>	<u>7,282</u>	<u>25,002</u>	<u>103,393</u>	<u>379,237</u>
Excess (deficiency) of revenues over expenditures	<u>66,444</u>	<u>(4,684)</u>	<u>-</u>	<u>3,612</u>	<u>8,137</u>	<u>(7,281)</u>	<u>(24,997)</u>	<u>(6,199)</u>	<u>35,032</u>
Other financing sources (uses):									
Lease proceeds	79	-	-	-	-	-	-	-	79
Insurance reimbursement	297	-	-	-	-	-	-	-	297
Sale of capital assets	-	-	-	211	-	-	-	99	310
Transfers in	9,960	-	-	1,212	-	-	25,014	35,952	72,138
Transfers out	(53,511)	-	-	(2,779)	(12,518)	(6)	-	(12,410)	(81,224)
Total other financing sources (uses)	<u>(43,175)</u>	<u>-</u>	<u>-</u>	<u>(1,356)</u>	<u>(12,518)</u>	<u>(6)</u>	<u>25,014</u>	<u>23,641</u>	<u>(8,400)</u>
Net change in fund balances	23,269	(4,684)	-	2,256	(4,381)	(7,287)	17	17,442	26,632
Fund balances - July 1, 2021	63,072	22,846	-	32,075	39,315	8,678	24	69,656	235,666
Changes in nonspendable resources:									
Decrease in inventories	-	-	-	-	-	-	-	(19)	(19)
Increase (decrease) in prepaid items	(7)	-	-	-	-	-	-	(17)	(24)
Fund balances - June 30, 2022	<u>\$ 86,334</u>	<u>\$ 18,162</u>	<u>\$ -</u>	<u>\$ 34,331</u>	<u>\$ 34,934</u>	<u>\$ 1,391</u>	<u>\$ 41</u>	<u>\$ 87,062</u>	<u>\$ 262,255</u>

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

PINAL COUNTY
Reconciliation of the Statement of Revenues, Expenditures, and
Changes in Fund Balances of Governmental Funds
to the Government-wide Statement of Activities
Year Ended June 30, 2022
(Amounts expressed in thousands)

Net change in fund balances - total governmental funds (page 29) \$ 26,632

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

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

Expenditures for capital assets	\$ 62,514	
Less current year depreciation/amortization	<u>(31,219)</u>	31,295

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

Net book value of capital asset disposals		(263)
---	--	-------

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

Donations of capital assets	104,879	
State appropriation to EORP	498	
Intergovernmental	(1,598)	
Property tax revenues	<u>457</u>	104,236

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

Pension/OPEB contributions	15,328	
Pension/OPEB expense	<u>(12,735)</u>	2,593

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

Debt service - principal payments	14,443	
Amortization of bond discount/premium	2,205	
Capital lease agreements	<u>(79)</u>	16,569

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

Change in compensated absences	(2,070)	
Change in estimated liabilities for claims and judgments	(653)	
Change in accrued interest	<u>182</u>	(2,541)

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

Change in prepaids		(24)
Change in inventories		(19)

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

6,287

Change in net position of governmental activities (page 26) \$ 184,765

PINAL COUNTY
Statement of Net Position
Proprietary Funds
June 30, 2022

(Amounts expressed in thousands)

	Business-type Activities- Nonmajor Enterprise Funds	Governmental Activities- Internal Service Funds
Assets		
Current assets:		
Cash, cash equivalents and investments	\$ 2,002	\$ 8,477
Receivables (net of allowances for uncollectibles):		
Accounts	65	1,042
Lease receivable	301	-
Notes receivable	188	-
Due from other funds	-	256
Prepaid items	-	21
Due from other governments	172	-
Total current assets	2,728	9,796
Noncurrent assets:		
Lease receivable	14,697	-
Capital assets:		
Land	282	-
Buildings and improvements	636	-
Machinery and equipment	1,409	-
Infrastructure	7,568	-
Construction in progress	1,445	-
Less accumulated depreciation	(4,617)	-
Net capital assets	6,723	-
Total noncurrent assets	21,420	-
Total assets	24,148	9,796
Deferred Outflows of Resources		
Deferred outflows related to pensions	90	23
Total deferred outflows of resources	90	23
Liabilities		
Current liabilities:		
Accounts payable	298	248
Accrued payroll and employee benefits	18	3
Claims payable	-	3,074
Customer deposits payable	143	-
Due to other funds	3	265
Unearned revenue	68	-
Compensated absences	19	-
Total current liabilities	549	3,590
Noncurrent liabilities:		
Net pension liability	332	84
Compensated absences	17	-
Total noncurrent liabilities	349	84
Total liabilities	898	3,674
Deferred Inflows of Resources		
Deferred inflows related to pensions	105	27
Deferred inflows related to leases	14,937	-
Total deferred inflows of resources	15,042	27
Net Position		
Net investment in capital assets	6,723	-
Unrestricted	1,575	6,118
Total net position	\$ 8,298	\$ 6,118

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

PINAL COUNTY
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
Year Ended June 30, 2022
(Amounts expressed in thousands)

	Business-type Activities- Nonmajor Enterprise Funds	Governmental Activities- Internal Service Funds
	<u> </u>	<u> </u>
Operating revenues:		
Charges for services	\$ -	\$ 24,951
Rentals	1,048	-
Miscellaneous	1,011	119
Total operating revenues	<u>2,059</u>	<u>25,070</u>
Operating expenses:		
Personal services	394	87
Supplies	683	102
Depreciation	366	-
Insurance	1	27,248
Repairs and maintenance	201	25
Communication	16	-
Professional services	124	63
Public utility service	71	-
Miscellaneous	36	23
Total operating expenses	<u>1,892</u>	<u>27,548</u>
Operating income (loss)	<u>167</u>	<u>(2,478)</u>
Nonoperating revenues:		
Intergovernmental	72	-
Capital contributions	129	-
Interest on investments	20	29
Total nonoperating revenues	<u>221</u>	<u>29</u>
Net income (loss) before transfers	388	(2,449)
Transfers in	350	8,736
Change in net position	738	6,287
Net position - July 1, 2021 (deficit)	<u>7,560</u>	<u>(169)</u>
Net position - June 30, 2022	<u>\$ 8,298</u>	<u>\$ 6,118</u>

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

PINAL COUNTY
Statement of Cash Flows
Proprietary Funds
Year Ended June 30, 2022
(Amounts expressed in thousands)

	Business-type Activities- Nonmajor Enterprise Funds	Governmental Activities- Internal Service Funds
Cash flows from operating activities:		
Receipts from operations	\$ 2,220	\$ 1,061
Receipts from employee contributions	-	22,968
Payments to suppliers and providers of goods and services	(1,002)	(5,658)
Payments for employee wages and benefits	(399)	(115)
Payments for claims	-	(18,700)
Net cash provided by (used for) operating activities	819	(444)
Cash flows from noncapital financing activities:		
Receipts from federal and local agencies	160	-
Cash received from other funds	356	8,718
Net cash provided by noncapital financing activities	516	8,718
Cash flows from capital financing activities:		
Purchase and construction of capital assets	(864)	-
Net cash used for capital financing activities	(864)	-
Cash flows from investing activities:		
Interest received on investments	20	29
Net cash provided by investing activities	20	29
Net increase in cash and cash equivalents	491	8,303
Cash and cash equivalents, July 1, 2021	1,511	174
Cash and cash equivalents, June 30, 2022	\$ 2,002	\$ 8,477

(Continued)

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

PINAL COUNTY
Statement of Cash Flows
Proprietary Funds
Year Ended June 30, 2022
(Concluded)
(Amounts expressed in thousands)

	Business-type Activities- Nonmajor Enterprise Funds	Governmental Activities- Internal Service Funds
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:		
Operating income (loss)	\$ 167	\$ (2,478)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:		
Depreciation expense	366	-
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:		
Net pension liability	(108)	(53)
Deferred outflows of resources related to pensions	(5)	3
Deferred inflows of resources related to pensions	96	24
Deferred inflows of resources related to leases	14,937	-
Accounts receivable	34	(1,042)
Prepaid expenses	-	(21)
Notes receivable	45	-
Lease receivable	(14,998)	-
Accounts payable	138	50
Accrued payroll and employee benefits	(1)	(2)
Accrued compensated absences	5	-
Customer deposits payable	38	-
Claims payable	-	166
Incurred but not reported claims	-	2,909
Unearned revenue	105	-
Total adjustments and changes	652	2,034
Net cash provided by (used for) operating activities	\$ 819	\$ (444)

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

PINAL COUNTY
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2022

(Amounts expressed in thousands)

	Custodial			Total Fiduciary
	Private Purpose Trust Fund	External Investment Pool	Other Custodial	
Assets				
Cash and investments in bank and on hand	\$ -	\$ -	\$ 981	\$ 981
Cash and investments held by County				
Treasurer	5,745	416,992	9,870	432,607
Property tax receivable for other governments	-	-	14,298	14,298
Interest receivable	-	663	-	663
Total assets	5,745	417,655	25,149	448,549
Net Position				
Restricted for:				
Pool participants	5,745	417,655	-	423,400
Individuals, organizations, and other governments	-	-	25,149	25,149
Total Net Position	\$ 5,745	\$ 417,655	\$ 25,149	\$ 448,549

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

PINAL COUNTY
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
Year Ended June 30, 2022
(Amounts expressed in thousands)

	Custodial			Total
	Private Purpose Trust Fund	External Investment Pool	Other Custodial	
Additions:				
Contributions from pool participants	\$ -	\$ 489,528	\$ -	\$ 489,528
Contributions from other governments	-	-	81,514	81,514
Property tax collections for other governments	-	-	301,422	301,422
Fine, fees, and forfeitures collected for other governments	-	-	7,621	7,621
Other	5,458	-	-	5,458
Interest earnings	-	3,481	-	3,481
Net decrease in fair value of investments	-	(28,333)	-	(28,333)
Total additions	5,458	464,676	390,557	860,691
Deductions:				
Distributions to pool participants	-	415,436	80,832	496,268
Property tax distributions to other governments	-	-	300,758	300,758
Fine, fees, and forfeitures collected for other governments	-	-	7,578	7,578
Other	3,166	-	-	3,166
Total deductions	3,166	415,436	389,168	807,770
Net increase in fiduciary net position	2,292	49,240	1,389	52,921
Net position - July 1, 2021	3,453	368,415	23,760	395,628
Net position - June 30, 2022	\$ 5,745	\$ 417,655	\$ 25,149	\$ 448,549

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

PINAL COUNTY
Notes to the Financial Statements
June 30, 2022
(Amounts expressed in thousands)

Note 1 - Summary of Significant Accounting Policies

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

For the year ended June 30, 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.

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:

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

PINAL COUNTY
Notes to the Financial Statements
June 30, 2022
(Amounts expressed in thousands)

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

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

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

Related Organization

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

PINAL COUNTY
Notes to the Financial Statements
June 30, 2022
(Amounts expressed in thousands)

B. Basis of Presentation

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

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

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

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

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

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

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

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

PINAL COUNTY
Notes to the Financial Statements
June 30, 2022
(Amounts expressed in thousands)

The County reports the following major governmental funds:

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

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

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

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

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

The Bond Funded Capital Projects Fund – accounts for bond monies used for financing capital facilities and capital projects related to highways and roads, and public safety projects.

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

The County also reports the following fund types:

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

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

C. Basis of Accounting

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

PINAL COUNTY
Notes to the Financial Statements
June 30, 2022
(Amounts expressed in thousands)

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

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

D. Cash and Investments

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

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

E. Inventories

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

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

F. Property Tax Calendar

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

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

PINAL COUNTY
Notes to the Financial Statements
June 30, 2022
(Amounts expressed in thousands)

G. Capital Assets

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

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

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

The County currently has one network of infrastructure assets comprised of the County's roads and bridges. Intangible right-to-use lease assets are amortized over the shorter of the lease term or useful life of the underlying asset.

H. Postemployment Benefits

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

I. Fund Balance Classifications

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

The nonspendable fund balance classification includes amounts that cannot be spent because they are either not in spendable form, such as inventories, or are legally or contractually required to be maintained intact. Restricted fund balances are those that have externally imposed restrictions on their usage by creditors such as through debt covenants, grantors, contributors, or laws and regulations.

The unrestricted fund balance category is composed of committed, assigned, and unassigned resources. Committed fund balances are self-imposed limitations approved in a public meeting by the

PINAL COUNTY
Notes to the Financial Statements
June 30, 2022
(Amounts expressed in thousands)

County's Board of Supervisors, which is the highest level of decision-making authority within the County. The constraints placed on committed fund balances can be removed or changed by only the Board in a public meeting. The formal action to commit fund balance for a particular purpose is by a resolution approved by the Board in a public meeting.

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

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

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

J. Investment Earnings

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

K. Compensated Absences

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

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

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

PINAL COUNTY
Notes to the Financial Statements
June 30, 2022
(Amounts expressed in thousands)

L. Leases

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

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

PINAL COUNTY
Notes to the Financial Statements
June 30, 2022
(Amounts expressed in thousands)

Note 2 - Fund Balance Classifications of the Governmental Funds

The fund balance categories and classifications for governmental funds as of June 30, 2022, were as follows:

	Major Funds							Other Governmental Funds	Total
	General Fund	Road Tax Districts Fund	American Rescue Plan Act Fund	Public Works Highway Fund	Development Impact Fee Fund	Bond Funded Capital Projects Fund	Debt Service Fund		
Fund balances:									
Nonspendable	\$ 24	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 97	\$ 121
Restricted for:									
Air pollution	-	-	-	-	-	-	-	1,468	1,468
Bridge construction	-	-	-	-	-	-	-	102	102
Other capital projects	-	-	-	-	-	1,391	-	2	1,393
Financial Services	-	-	-	-	-	-	-	383	383
Flood control	-	-	-	-	-	-	-	8,261	8,261
Health	-	-	-	-	-	-	-	1,038	1,038
Highways and streets	-	-	-	-	26,032	-	-	-	26,032
Housing rehabilitation	-	-	-	-	-	-	-	2,094	2,094
Judicial activities	-	-	-	-	-	-	-	2,897	2,897
Justice courts	-	-	-	-	-	-	-	736	736
Law enforcement	-	-	-	-	-	-	-	1,781	1,781
Library services	-	-	-	-	-	-	-	617	617
Parks and recreation	-	-	-	-	4,454	-	-	-	4,454
Probation	-	-	-	-	-	-	-	1,999	1,999
Prosecution	-	-	-	-	-	-	-	3,079	3,079
Public safety	-	-	-	-	4,448	-	-	-	4,448
Road maintenance/construct.	-	18,162	-	34,331	-	-	-	-	52,493
Sanitation	-	-	-	-	-	-	-	22	22
Other purposes	-	-	-	-	-	-	-	1,049	1,049
Total restricted	-	18,162	-	34,331	34,934	1,391	-	25,528	114,346
Committed to:									
Education	-	-	-	-	-	-	-	3,395	3,395
Public health	-	-	-	-	-	-	-	5,550	5,550
Prosecution	-	-	-	-	-	-	-	4	4
Judicial enhancements	-	-	-	-	-	-	-	7,730	7,730
Other capital projects	-	-	-	-	-	-	-	12,506	12,506
Total committed	-	-	-	-	-	-	-	29,185	29,185
Assigned to:									
Pinal animal care	-	-	-	-	-	-	-	580	580
Waste tire disposal	-	-	-	-	-	-	-	1,232	1,232
Other purposes	-	-	-	-	-	-	-	41	41
Other capital projects	-	-	-	-	-	-	-	32,944	32,944
Debt service	-	-	-	-	-	-	41	-	41
Total assigned	-	-	-	-	-	-	41	34,797	34,838
Unassigned	86,310	-	-	-	-	-	-	(2,545)	83,765
Total fund balances	\$ 86,334	\$ 18,162	\$ -	\$ 34,331	\$ 34,934	\$ 1,391	\$ 41	\$ 87,062	\$ 262,255

PINAL COUNTY
Notes to the Financial Statements
June 30, 2022
(Amounts expressed in thousands)

Note 3 - Stabilization Arrangements

The Board of Supervisors established by resolution that the County General Fund maintain a Financial Stability Reserve at no less than 10% of the adopted General Fund expenditures to serve as financial protection for unforeseeable future economic circumstances. Any changes to the reserve must be approved by the Board of Supervisors in a public meeting. For the year ended June 30, 2022, the budgeted Stability Reserve was \$36,080, which is included in unassigned fund balance.

Note 4 – Deposits and Investments

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

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

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

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

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

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

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

Deposits—At June 30, 2022, the carrying amount of the County's deposits was \$208,490 and the bank balance was \$233,424. The County's policy states that the County Treasurer will conform with Arizona Revised Statutes related to custodial credit risk.

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

	Fair value measurement using			
	Amount	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Investments by fair value level				
U.S. Treasury Securities	\$ 4,842	\$ 4,842	\$ -	\$ -
U.S. Agency Securities	493,378	-	493,378	-
Corporate bonds	37,506	-	37,506	-
Pooled CDs	972	-	972	-
Total investments at fair value	536,698	<u>\$ 4,842</u>	<u>\$ 531,856</u>	<u>\$ -</u>
External investment pools measured at fair value				
State Treasurer's investment pool	417			
Total investments measured at fair value	<u>537,115</u>			
Investments measured at amortized cost				
Money Market Funds	10,000			
Total investments measured at amortized cost	<u>10,000</u>			
Total investments	<u>\$ 547,115</u>			

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

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Credit Risk—The County’s credit risk policy states that the County will minimize credit risk, the risk of loss due to the failure of the security issuer or backer, by limiting investments to those of the highest credit quality, pre-qualifying the financial institutions, brokers/dealers, intermediaries, and advisors with which the County Treasurer will do business and by diversifying the investment portfolio so that potential losses on individual securities will be minimized. At June 30, 2022, credit risk for the County’s investments was as follows:

<u>Investment Type</u>	<u>Rating</u>	<u>Rating agency</u>	<u>Amount</u>
U.S. Agency Securities	AAA	Moody's	\$ 397,883
U.S. Agency Securities	A	Moody's	4,561
U.S. Agency Securities	NR	Not Applicable	90,934
U.S. Treasury	NR	Not Applicable	4,842
Corporate Bonds	A-	Moody's	28,254
Corporate Bonds	BBB+	Moody's	9,252
State Treasurer's Investment Pool 7	NR	Not Applicable	417
Money Market	NR	Not Applicable	10,000
Pooled CDs	NR	Not Applicable	972
			\$ 547,115

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

Concentration of credit risk—The County’s investment policy states that the County Treasurer will diversify its investments by security type and institution when practical and feasible to do so. The County Treasurer will limit investments to avoid over-concentration in securities from a specific issuer or business sector (excluding U.S. Treasury Securities), and will invest in securities with varying maturities. The County had investments at June 30, 2022, of 5 percent or more in the Federal Home Loan Bank, Federal Farm Credit Bank, the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association, and the Federal Agricultural Mortgage Corporation. These investments were 43.5 percent, 14.9 percent, 7.5 percent, 7.9 percent, and 16.8 percent, respectively, of the County’s total investments.

PINAL COUNTY
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Interest rate risk—The County's investment policy states that the County Treasurer will minimize the risk that the market value of securities in the portfolio will fall due to changes in general interest rates by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity and by investing operating funds primarily in shorter term securities. At June 30, 2022, the County had the following investments in debt securities.

Investment Type	Investment Maturities		
	Amount	Less than 1 Year	1-5 Years
U.S. Agency Securities	\$ 493,378	\$ 38,473	\$ 454,905
U.S. Treasury Securities	4,842	-	4,842
Corporate Bonds	37,506	-	37,506
State Treasurer's Investment Pool 7	417	417	-
Money Market	10,000	10,000	-
Pooled CDs	972	232	740
	<u>\$ 547,115</u>	<u>\$ 49,122</u>	<u>\$ 497,993</u>

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

<u>Cash, deposits and investments</u>	
Cash on hand	\$ 29
Amount of deposits	208,490
Amount of investments	<u>547,115</u>
Total	<u>\$ 755,634</u>

	Custodial Funds					Total
	Governmental Activities	Business-Type Activities	Private-Purpose Trust Fund	External Investment Pool	Other	
<u>Statement of Net Position:</u>						
Cash, cash equivalents and investments	\$ 304,660	\$ 2,002	\$ 5,745	\$ 416,992	\$ 10,851	\$ 740,250
Cash, cash equivalents and investments - restricted	1,342	-	-	-	-	1,342
Cash and investments held by trustees	14,042	-	-	-	-	14,042
Total	<u>\$ 320,044</u>	<u>\$ 2,002</u>	<u>\$ 5,745</u>	<u>\$ 416,992</u>	<u>\$ 10,851</u>	<u>\$ 755,634</u>

PINAL COUNTY
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Note 5 – Lease Receivables

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

During the year ended June 30, 2022, the District recognized \$2,849 and \$259 in lease revenue and interest revenue, respectively, pursuant to these contracts.

Governmental Activities - Land and building leases. Annual installments totaling \$2,548 plus interest at interest rates ranging from 0.73% to 1.51%, due dates ranging from 2023 to 2043.

Business-type Activities - Land and hangar leases. Annual installments totaling \$301 plus an interest rate of 1.51%, due dates ranging from 2023 to 2076.

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Note 6 – Capital Assets

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

	Balance July 1, 2021 (Restated)*	Increases	Decreases	Balance June 30, 2022
Governmental activities:				
Capital assets not being depreciated/amortized:				
Land	\$ 236,956	\$ 4,100	\$ -	\$ 241,056
Construction in progress	70,958	49,286	57,954	62,290
Total capital assets not being depreciated/amortized	307,914	53,386	57,954	303,346
Capital assets being depreciated/amortized:				
Buildings & improvements	195,411	39,452	40	234,823
Machinery & equipment	94,650	8,778	5,636	97,792
Infrastructure	420,606	122,853	-	543,459
Intangibles:				
Software	23,093	799	452	23,440
Right-to-use lease assets:				
Land	6,554	79	-	6,633
Equipment	20	-	-	20
Total capital assets being depreciated/amortized	740,334	171,961	6,128	906,167
Less accumulated depreciation/amortization for:				
Buildings & improvements	100,188	6,052	38	106,202
Machinery & equipment	72,376	9,211	5,417	76,170
Infrastructure	129,423	13,380	-	142,803
Intangibles:				
Software	8,369	2,249	410	10,208
Right-to-use lease assets:				
Land improvements	-	316	-	316
Equipment	-	11	-	11
Total accumulated depreciation/amortization	310,356	31,219	5,865	335,710
Total capital assets being depreciated/amortized, net	429,978	140,742	263	570,457
Governmental activities capital assets, net	<u>\$ 737,892</u>	<u>\$ 194,128</u>	<u>\$ 58,217</u>	<u>\$ 873,803</u>
Business-type activities:				
Capital assets not being depreciated:				
Land	\$ 282	\$ -	\$ -	\$ 282
Construction in progress	887	558	-	1,445
Total capital assets not being depreciated	1,169	558	-	1,727
Capital assets being depreciated:				
Buildings & improvements	572	64	-	636
Machinery & equipment	1,387	46	24	1,409
Infrastructure	7,372	196	-	7,568
Total capital assets being depreciated	9,331	306	24	9,613
Less accumulated depreciation for:				
Buildings & improvements	138	19	-	157
Machinery & equipment	1,250	99	24	1,325
Infrastructure	2,887	248	-	3,135
Total accumulated depreciation	4,275	366	24	4,617
Total capital assets being depreciated, net	5,056	(60)	-	4,996
Business-type activities capital assets, net	<u>\$ 6,225</u>	<u>\$ 498</u>	<u>\$ -</u>	<u>\$ 6,723</u>

PINAL COUNTY
Notes to the Financial Statements
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Depreciation/amortization expense was charged to functions as follows:

Governmental activities:	
General government	\$ 7,621
Public safety	6,491
Highways and streets	16,309
Sanitation	69
Health	329
Welfare	393
Culture and recreation	7
Total governmental activities depreciation/amortization expense	<u>\$ 31,219</u>
Business-type activities:	
Sheriff inmate services	\$ 101
Airport economic development	265
Total business-type activities depreciation/amortization expense	<u>\$ 366</u>

* During the year ended June 30, 2022, the County implemented the provisions of GASB Statement No. 87, *Leases*, as amended. As a result, \$6,574 of right-to-use lease assets were added to the governmental activities as of July 1, 2021. There was no impact to net position.

Note 7 – Construction Commitments

Pinal County was engaged in multiple construction projects as of June 30, 2022. Commitments with contractors are as follows:

Project	Spent-to-Date	Remaining Commitment
Gary- Riggs Road to Empire Road Improvements	\$ 2,974	\$ 38
Magma Road Improvements	5,936	9
Medical Examiner Office Building Construction	2,487	6,475
Meridian - Germann Road to SR24 Road Project	8,439	1,349
Public Defender Building Reconstuction	2,017	8,022
Sunland to Ginn Road Construction	591	5,827
Pod 100 Renovation	2,193	265
Donelly Wash Low Flow Crossing Construction	1,657	177
Remaining Contractual Commitments	13,855	5,933

The remaining contractual commitments amount of \$5,933, includes design and/or studies of street construction and the maintenance of existing streets. The County intends to use Road Tax Districts, Public Works Highway, and Bond Funded Capital Projects Funds monies for its outstanding construction commitments.

PINAL COUNTY
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Note 8 – Due from Other Governments

Of the \$21,819 reported as due from other governments in the General Fund at June 30, 2022, \$6,158 is for an intergovernmental agreement with the City of Apache Junction. The agreement was entered into by the County to share costs with the City of Apache Junction in the re-construction, re-design and improvement of Ironwood Drive within the corporate limits of the City of Apache Junction. An amendment to the original agreement specified an extension of the date of the first scheduled payment and the amount of future payments. This receivable is not expected to be collected within one year since under the terms of the amended agreement, payments are scheduled to commence in January 2023. Accordingly, the amount has been reported as deferred inflow of resources in the General Fund. The remaining outstanding amounts are primarily due from taxes to be collected from the State of Arizona and other contractual obligations.

Note 9 – Long-Term Liabilities

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

	Balance July 1, 2021 (Restated)*	Additions	Reductions	Balance June 30, 2022	Due within one year
Governmental activities:					
Bonds payable	\$ 299,325	\$ -	\$ 13,385	\$ 285,940	\$ 14,870
Unamortized premium/discount	16,437	-	2,205	14,232	2,011
Financed purchases	664	-	314	350	350
Leases payable	6,574	79	234	6,419	242
Net OPEB liabilities	717	-	579	138	-
Net pension liabilities	256,709	-	127,120	129,589	-
Compensated absences	13,654	14,922	12,852	15,724	7,463
Estimated liabilities for claims and judgments	800	1,059	406	1,453	726
Landfill Post-Closure Liability	785	-	-	785	-
Total governmental activities long-term liabilities	<u>\$ 595,665</u>	<u>\$ 16,060</u>	<u>\$ 157,095</u>	<u>\$ 454,630</u>	<u>\$ 25,662</u>
Business-type activities:					
Net pension liabilities	\$ 440	\$ -	\$ 108	\$ 332	\$ -
Compensated absences	31	28	23	36	19
Total business-type activities long-term liabilities	<u>\$ 471</u>	<u>\$ 28</u>	<u>\$ 131</u>	<u>\$ 368</u>	<u>\$ 19</u>

* During the year ended June 30, 2022, the County implemented the provisions of GASB Statement No. 87, *Leases*, as amended. As a result, \$6,574 of leases payable liabilities were added to the governmental activities as of July 1, 2021. There was no impact to net position.

Pledged Revenue Bonds Payable, Series 2014

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

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Pledged Revenue Refunding Bonds Payable, Series 2014

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

The County has pledged a portion of the Pinal County General Excise Tax Revenues, a portion of the State Shared Revenues, and Vehicle License Tax Revenues to repay both of the Series 2014 bond issuances. Total principal and interest payments remaining on the bonds are \$86,385 payable through 2034. State shared revenues have averaged \$43.9 million per year over the last 5 years, whereas, Excise Taxes Revenues have averaged \$21.9 million per year over the last 5 years, and Vehicle License Tax Revenues have averaged \$14.1 million per year over the last 5 years. For the current year, state shared sales and excise revenues recognized by the County were \$58,269 and \$30,304, respectively, and vehicle license tax revenues recognized by the County were \$25,974. In the current year, principal and interest payments were \$6,810 and \$3,205 respectively for both Pledged Revenue and Pledged Revenue Refunding Bonds Payable, Series 2014.

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

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

The County has pledged a portion of the Pinal County General Excise Tax Revenues, a portion of the State Shared Revenues, and Vehicle License Tax Revenues to repay the Series 2015 bond issuances. Total principal and interest payments remaining on the bonds are \$37,020 payable through 2030. State shared revenues have averaged \$43.9 million per year over the last 5 years, whereas, Excise Taxes Revenues have averaged \$21.9 million per year over the last 5 years, and Vehicle License Tax Revenues have averaged \$14.1 million per year over the last 5 years. For the current year, state shared sales and excise revenues recognized by the County were \$58,269 and \$30,304, respectively, and vehicle license tax revenues recognized by the County were \$25,974. In the current year, the principal and interest payments were \$3,070 and \$1,489, respectively.

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

On August 9, 2018, the County issued \$7,360 in Pledged Revenue Obligations Bonds, Series 2018 with a premium of \$426. The net proceeds of \$7,500 (after payment of underwriting fees and other issuance costs) will be used to pay for the construction of new facilities and enhancement of existing County facilities to accommodate the re-districting and consolidation of the Pinal County Justice of the Peace precincts from eight to six. The bonds, which are not subject to redemption prior to maturity, have interest rates ranging from 3.0% to 4.0%, payable semiannually on February 1 and August 1 of each year through 2037.

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Pledged Revenue Bonds Payable, Taxable, Series 2018

On December 12, 2018, the County issued \$31,010 in Pledged Revenue Obligations Bonds, Series 2018. The net proceeds of \$29,940 (after payment of underwriting fees and other issuance costs) were used to acquire approximately 496 acres of real property located in the City of Casa Grande, Pinal County, Arizona. The County acquired the property for economic development purposes and has entered into a financed purchase agreement with Lucid Motors USA Inc. in connection with the development of facilities on the property to be used for automobile manufacturing, assembling, testing and related uses. The bonds, which may be subject to redemption prior to maturity, have interest rates ranging from 3.47% to 4.97%, payable semiannually on February 1 and August 1 of each year through 2048.

The County has pledged a portion of the Pinal County General Excise Tax Revenues, a portion of the State Shared Revenues, and Vehicle License Tax Revenues to repay both of the Series 2018 bond issuances. Total principal and interest payments remaining on the bonds are \$64,216 payable through 2049. State shared revenues have averaged \$43.9 million per year over the last 5 years, whereas, Excise Taxes Revenues have averaged \$21.9 million per year over the last 5 years, and Vehicle License Tax Revenues have averaged \$14.1 million per year over the last 5 years. For the current year, state shared sales and excise revenues recognized by the County were \$58,269 and \$30,304, respectively, and vehicle license tax revenues recognized by the County were \$25,974. In the current year, the principal and interest payments were \$275 and \$1,704, respectively, for both Pledged Revenue Qualified Tax-Exempt and Pledged Revenue Bonds Payable, Series 2018.

Pledged Revenue Bonds Payable, Taxable, Series 2019

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

The County has pledged a portion of the Pinal County General Excise Tax Revenues, a portion of the State Shared Revenues, and Vehicle License Tax Revenues to repay the Series 2019 bond issuance. Total principal and interest payments remaining on the bonds are \$86,645 payable through 2044. State shared revenues have averaged \$43.9 million per year over the last 5 years, whereas, Excise Taxes Revenues have averaged \$21.9 million per year over the last 5 years, and Vehicle License Tax Revenues have averaged \$14.1 million per year over the last 5 years. For the current year, state shared sales and excise revenues recognized by the County were \$58,269 and \$30,304, respectively, and vehicle license tax revenues recognized by the County were \$25,974. In the current year, the interest payments were \$2,211.

Pledged Revenue Refunding Bonds Payable, Taxable, Series 2020

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

PINAL COUNTY
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The County has pledged a portion of the Pinal County General Excise Tax Revenues, a portion of the State Shared Revenues, and Vehicle License Tax Revenues to repay the Series 2020 bond issuance. Total principal and interest payments remaining on the bonds are \$9,696 payable through 2036. State shared revenues have averaged \$43.9 million per year over the last 5 years, whereas, Excise Taxes Revenues have averaged \$21.9 million per year over the last 5 years, and Vehicle License Tax Revenues have averaged \$14.1 million per year over the last 5 years. For the current year, state shared sales and excise revenues recognized by the County were \$58,269 and \$30,304, respectively, and vehicle license tax revenues recognized by the County were \$25,974. In the current year, the interest payments were \$306.

Pledged Revenue Bonds Payable, Taxable, Series 2020

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

The County has pledged a portion of the Pinal County General Excise Tax Revenues, a portion of the State Shared Revenues, and Vehicle License Tax Revenues to repay the Series 2020 bond issuance. Total principal and interest payments remaining on the bonds are \$104,406 payable through 2033. State shared revenues have averaged \$43.9 million per year over the last 5 years, whereas, Excise Taxes Revenues have averaged \$21.9 million per year over the last 5 years, and Vehicle License Tax Revenues have averaged \$14.1 million per year over the last 5 years. For the current year, state shared sales and excise revenues recognized by the County were \$58,269 and \$30,304, respectively, and vehicle license tax revenues recognized by the County were \$25,974. In the current year, the principal and interest payments were \$3,230 and \$2,224.

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Bonds outstanding at June 30, 2022, were as follows:

Description	Original Amount	Maturity Ranges	Interest Rates	Outstanding Principal
Pledged Revenue Obligations, Series 2014	\$ 52,700	2022-2035	2.0% to 5.0%	\$ 49,920
Pledged Revenue Refunding Obligations, Series 2014	\$ 40,310	2017-2025	2.0% to 5.0%	18,265
Pledged Revenue Refunding Obligations, Tax-Exempt Series 2015A	\$ 39,075	2020-2029	3.125 to 5.0%	30,965
Pledged Revenue Obligations, Tax-Exempt Series 2018	\$ 7,360	2019-2037	3.00% to 4.00%	6,540
Pledged Revenue Obligations, Taxable Series 2018	\$ 31,010	2023-2048	3.47% to 4.97%	31,010
Pledged Revenue Obligations, Taxable Series 2019	\$ 56,330	2019-2043	3.00% to 5.00%	56,330
Pledged Revenue Refunding Obligations, Taxable Series 2020	\$ 7,085	2025-2035	4.00% to 5.00%	7,085
Pledged Revenue Obligations, Taxable Series 2020	\$ 89,055	2022-2033	0.55% to 2.97%	85,825
				<u>\$ 285,940</u>

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

Year Ending June 30	Governmental Activities	
	Principal	Interest
2023	\$ 14,870	\$ 10,478
2024	16,545	9,939
2025	17,510	9,299
2026	18,320	8,607
2027	15,825	7,947
2028-2032	79,280	29,786
2033-2037	68,385	16,320
2038-2042	31,205	7,266
2043-2047	20,065	2,588
2048-2049	3,935	198
Total	<u>\$ 285,940</u>	<u>\$ 102,428</u>

Financed Purchases

The County has acquired copier equipment and vehicles under contract agreements at a total purchase price of \$1,220. The following schedule details debt service requirements to maturity for the County's financed purchases at June 30, 2022.

Year Ending June 30,	Governmental Activities	
	Principal	Interest
2023	\$ 350	\$ 13

Leases

The County has acquired land and equipment under the provisions of various lease agreements. The land leases have due dates ranging from 2023 to 2053 with an interest rate of .73%. The equipment leases have due dates ranging from 2023 to 2025 with an interest rate of .73%.

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

	Governmental Activities
Land and equipment	\$ 6,653
Less: accumulated amortization	<u>327</u>
Carrying value	<u>\$ 6,326</u>

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

Year Ending June 30	Governmental Activities	
	Principal	Interest
2023	\$ 242	\$ 94
2024	205	91
2025	205	88
2026	208	85
2027	213	82
2028-2032	1,010	366
2033-2037	1,196	283
2038-2042	1,329	187
2043-2047	1,416	81
2048-2052	377	14
2053	18	1
Total	<u>\$ 6,419</u>	<u>\$ 1,372</u>

Landfill closure and post closure care costs

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

The amount recognized each year is based on landfill capacity used at the end of each fiscal year. The \$785 reported as landfill closure and postclosure care liability at June 30, 2022, represents the cumulative amount reported to date based on the use of 69 percent of the landfill's estimated capacity. This amount is based on what it would cost to perform all closure and postclosure care in fiscal year 2022. The actual cost may be higher because of inflation, changes in technology, or changes in regulations.

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

Insurance Claims

Effective July 1, 2021, the County established a health benefits trust which is accounted for in the Employee Benefit Fund (an internal service fund). The Fund's insurance claims payable liability totaling \$3,074 at June 30, 2022, is the estimated ultimate cost of settling claims that have been reported but not settled and claims that have been incurred but not reported. This estimate is based on a variety of actuarial methods and techniques. Actual claims incurred could differ from these estimates. Adjustments to the claim liabilities are charged or credited to expense in the periods which claims are made.

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

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Changes in the claims liability amount for the year ended June 30, 2022, are as follows:

Claims liability - beginning	\$ -
Current-year claims and changes in estimates	21,774
Claims paid	<u>(18,700)</u>
Claims liability balance - ending	<u>\$ 3,074</u>

Compensated absences and claims and judgments

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

During fiscal year 2022, the County paid for governmental-type activity compensated absences as follows: 75 percent from the General Fund, 9 percent from the Public Works Highway Fund, and 16 percent from other governmental funds. The County paid for claims and judgments from the General Fund.

Note 10 – Risk Management

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

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

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

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

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As provided by A.R.S. §23-750, the State, its political subdivisions, and any instrumentality, agency, or board of the State or political subdivision have two options for satisfying unemployment compensation obligations: 1) direct quarterly payments to the unemployment fund administered by the Arizona Department of Economic Security (ADES) based on a computed contribution rate assigned to the employer by ADES or 2) the government may elect to be liable for any unemployment compensation obligations. Pinal County has elected to be responsible for its unemployment obligations. The County does not accumulate and reserve monies for its workforce.

Note 11 – Pensions and Other Post-Employment Benefits

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

At June 30, 2022, the County reported the following aggregate amounts related to pensions and other postemployment benefits (OPEB) for all plans to which it contributes:

Statement of Net Position and Statement of Activities	Governmental Activities	Business-type Activities	Total
Net OPEB asset	\$ 6,238	\$ -	\$ 6,238
Net OPEB liability	138	-	138
Net pension asset	24,846	-	24,846
Net pension liability	129,589	332	129,921
Deferred outflows of resources related to OPEB	755	-	755
Deferred outflows of resources related to pensions	48,298	90	48,388
Deferred inflows of resources related to OPEB	4,326	-	4,326
Deferred inflows of resources related to pensions	56,616	105	56,721
OPEB expense (revenue)	(711)	-	(711)
Pension expense (revenue)	13,430	22	13,452

The County's accrued payroll and employee benefits includes \$1,072 of outstanding pension contribution amounts payable to all pension plans for the year ended June 30, 2022. Also, the County reported \$15,508 of pension contributions and \$318 OPEB contributions as expenditures in the governmental funds related to all pension and OPEB plans to which it contributes.

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

A. Arizona State Retirement System

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

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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:

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

*With actuarially reduced benefits

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

Contributions – In accordance with state statutes, annual actuarial valuations determine active member and employer contribution requirements. The combined active member and employer contribution rates are expected to finance the costs of benefits employees earn during the year, with an additional amount to finance any unfunded accrued liability. For the year ended June 30, 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 for retirement of the active members' annual covered payroll.

In addition, the County was required by statute to contribute at the actuarially determined rate of 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 \$9,606.

During fiscal year 2022, the County paid for ASRS pension contributions as follows: 69 percent from the General Fund, 11 percent from major funds, and 20 percent from other funds.

Liability – At June 30, 2022, the County reported the following liability for its proportionate share of the ASRS' net pension liability.

<u>ASRS</u>	<u>Net Pension Liability</u>
Pension	\$ 87,186

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The net pension liability was measured as of June 30, 2021. The total liability used to calculate the net liability was determined using update procedures to roll forward the total liability from an actuarial valuation as of June 30, 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 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, and the change from its proportions measured as of June 30, 2020, were:

<u>ASRS</u>	<u>Proportion June 30, 2021</u>	<u>Increase (decrease) from June 30, 2020</u>
Pension	0.6635%	0.0141

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

<u>ASRS</u>	<u>Pension Expense</u>
Pension	\$ 3,240

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

<u>ASRS</u>	<u>Deferred outflows of resources</u>	<u>Deferred inflows of resources</u>
Differences between expected and actual experience	\$ 1,329	\$ -
Changes of assumptions or other inputs	11,348	-
Net difference between projected and actual earnings on pension plan investments	-	27,624
Changes in proportion and differences between County contributions and proportionate share of contributions	1,529	142
County contributions subsequent to the measurement date	9,606	-
Total	<u>\$ 23,812</u>	<u>\$ 27,766</u>

The \$9,606 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 pensions will be recognized as expenses as follows:

<u>Year Ending June 30</u>	<u>Amount</u>
2023	\$ 1,012
2024	1,037
2025	(6,090)
2026	(9,519)

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

<u>ASRS</u>	
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.

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:

<u>ASRS</u>	<u>Target</u>	<u>Long-term expected</u>
<u>Asset Class</u>	<u>Allocation</u>	<u>geometric real rate of return</u>
Equity	50%	4.90%
Fixed Income - Credit	20%	5.20%
Fixed Income - Interest Rate Sensitive	10%	0.70%
Real estate	20%	5.70%
Total	100%	

Discount Rate – At June 30, 2021, the discount rate used to measure the 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 pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

<u>ASRS</u>	<u>1% Decrease</u>	<u>Current</u>	<u>1% Increase</u>
	<u>(6.0)%</u>	<u>Discount Rate</u>	<u>(8.0)%</u>
	<u>(6.0)%</u>	<u>(7.0)%</u>	<u>(8.0)%</u>
County's proportionate share of the net pension liability	\$ 137,137	\$ 87,186	\$ 45,541

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

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

The PSPRS issues a publicly available financial report that includes financial statements and required supplementary information for the PSPRS and CORP plans. The report is available on the PSPRS website at www.psprs.com.

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:

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PSPRS

	Initial membership date:	
	Before January 1, 2012	On or after January 1, 2012 and before July 1, 2017
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	

CORP

	Initial membership date:		
	Before January 1, 2012	On or after January 1, 2012 and before July 1, 2018	AOC probation and surveillance officers: On or after July 1, 2018
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%

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

Survivor Benefit

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

*With actuarially reduced benefits.

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

Employees covered by benefit terms – At June 30, 2022, the following employees were covered by the agent pension plans' benefit terms:

<u>Employee Status</u>	<u>PSPRS Sheriff</u>	<u>CORP Detention</u>	<u>CORP Dispatchers</u>
Inactive employees or beneficiaries currently receiving benefits	121	55	5
Inactive employees entitled to but not yet receiving benefits	24	34	8
Active employees	173	113	4
Total	318	202	17

Contributions – State statutes establish the pension contribution requirements for active PSPRS and CORP employees. In accordance with state statutes, annual actuarial valuations determine employer contribution requirements for PSPRS and CORP pension benefits. The combined active member and employer contribution rates are expected to finance the costs of benefits employees earn during the year, with an additional amount to finance any unfunded accrued liability. Contributions rates for the year ended June 30, 2022, are indicated below. Rates are a percentage of active members' annual covered payroll.

	<u>Active member-pension</u>	<u>County-pension</u>
PSPRS Sheriff	7.65% - 10.71%	47.09%
CORP Detention	8.41%	24.27%
CORP Dispatchers	7.96%	48.18%
CORP AOC	8.41%	35.48%

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

	Pension
PSPRS Sheriff	36.08%
CORP Detention	19.58%
CORP Dispatchers	46.11%
CORP AOC	31.35%

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

	Pension
PSPRS Sheriff	\$ 1,787
CORP Detention	188
CORP Dispatchers	5
CORP AOC	2,642

During fiscal year 2022, the County paid for PSPRS and CORP pension contributions as follows: 99 percent from the General Fund and 1 percent from other non-major funds.

(Asset) Liability – At June 30, 2022, the County reported the following net pension assets and net pension liabilities:

	Net Pension (Asset) Liability
PSPRS Sheriff	\$ (15,811)
CORP Detention	(8,376)
CORP Dispatchers	(659)
CORP AOC (County's proportionate share)	21,746

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

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

PSPRS and CORP – Pension	
Actuarial valuation date	June 30, 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.

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The long-term expected rate of return on PSPRS and CORP 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 plan investment expenses and inflation) are developed for each major asset class. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

<u>PSPRS and CORP</u>		
<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term expected geometric real rate of return</u>
U.S. Public Equity	24%	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 rates assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the actuarial determined contribution rate and the member rate. Based on those assumptions, the plans' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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Changes in the net pension liability (asset):

	Pension Increase (decrease)		
	Total pension liability	Plan fiduciary net pension	Net pension liability (asset)
	(a)	(b)	(a) – (b)
Balances at June 30, 2021	\$ 132,010	\$ 60,700	\$ 71,310
Changes for the year:			
Service cost	2,764	-	2,764
Interest on the total liability	9,624	-	9,624
Differences between expected and actual experience in the measurement of the liability	2,543	-	2,543
Changes of assumptions or other inputs	-	-	-
Contributions – employer	-	72,161	(72,161)
Contributions – employee	-	1,321	(1,321)
Net investment income	-	28,701	(28,701)
Benefit payments, including refunds of employee contributions	(5,876)	(5,876)	-
Administrative expenses	-	(128)	128
Other changes	-	(3)	3
Net changes	9,055	96,176	(87,121)
Balances at June 30, 2022	\$ 141,065	\$ 156,876	\$ (15,811)

	Pension Increase (decrease)		
	Total pension liability	Plan fiduciary net pension	Net pension liability (asset)
	(a)	(b)	(a) – (b)
Balances at June 30, 2021	\$ 49,163	\$ 30,938	\$ 18,225
Changes for the year:			
Service cost	856	-	856
Interest on the pension liability	3,585	-	3,585
Differences between expected and actual experience in the measurement of the pension liability	258	-	258
Changes of assumptions or other inputs	-	-	-
Contributions – employer	-	19,368	(19,368)
Contributions – employee	-	530	(530)
Net investment income	-	11,453	(11,453)
Benefit payments, including refunds of employee contributions	(1,809)	(1,809)	-
Administrative expenses	-	(51)	51
Other changes	-	-	-
Net changes	2,890	29,491	(26,601)
Balances at June 30, 2022	\$ 52,053	\$ 60,429	\$ (8,376)

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<u>CORP - Dispatchers</u>	<u>Pension Increase (decrease)</u>		
	<u>Total pension liability</u>	<u>Plan fiduciary net pension</u>	<u>Net pension liability (asset)</u>
	<u>(a)</u>	<u>(b)</u>	<u>(a) - (b)</u>
Balances at June 30, 2021	\$ 3,488	\$ 1,886	\$ 1,602
Changes for the year:			
Service cost	29	-	29
Interest on the total liability	250	-	250
Difference between expected and actual experience in the measurement of the liability	(40)	-	(40)
Changes of assumptions or other inputs	-	-	-
Contributions - employer	-	1,699	(1,699)
Contributions - employee	-	20	(20)
Net investment income	-	784	(784)
Benefit payments, including refunds of employee contributions	(181)	(181)	-
Administrative expenses	-	(3)	3
Net changes	<u>58</u>	<u>2,319</u>	<u>(2,261)</u>
Balances at June 30, 2022	<u>\$ 3,546</u>	<u>\$ 4,205</u>	<u>\$ (659)</u>

The County's proportion of the CORP AOC net pension liability was based on the County's actual contributions to the plan relative to the total of all participating counties' actual contributions for the year ended June 30, 2021. The County's proportion measured as of June 30, 2021, and the change from its proportions measured as of June 30, 2020, were:

<u>CORP AOC</u>	<u>Proportion June 30, 2021</u>	<u>Increase (decrease) from June 30, 2020</u>
Pension	5.86%	0.26

Sensitivity of the County's net pension liability (asset) to changes in the discount rate – The following table presents the County's net pension liabilities (assets) calculated using the discount rates of 7.30 percent, as well as what the County's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.30%) or 1 percentage point higher (8.30%) than the current rate:

	<u>1% Decrease (6.30%)</u>	<u>Current discount rate (7.30%)</u>	<u>1% Increase (8.30%)</u>
PSPRS Sheriff			
Net pension liability (asset)	\$ 5,022	\$ (15,811)	\$ (32,635)
CORP Detention			
Net pension liability (asset)	\$ (355)	\$ (8,376)	\$ (14,848)
CORP Dispatchers			
Net pension liability (asset)	\$ (219)	\$ (659)	\$ (1,022)
CORP AOC			
County's proportionate share of the net pension liability	\$ 29,426	\$ 21,746	\$ 15,454

PINAL COUNTY
Notes to the Financial Statements
June 30, 2022
(Amounts expressed in thousands)

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

Pension expense – For the year ended June 30, 2022, the County recognized the following pension expense:

	Pension Expense
PSPRS Sheriff	\$ 5,376
CORP Detention	84
CORP Dispatchers	54
CORP AOC (County’s proportionate share)	3,338

Pension 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:

<u>PSPRS - Sheriff</u>	Deferred outflows of resources	Deferred inflows of resources
Differences between expected and actual experience	\$ 8,452	\$ 1,940
Changes of assumptions or other inputs	3,101	-
Net difference between projected and actual earnings on pension plan investments	-	-
County contributions subsequent to the measurement date	1,787	14,808
Total	\$ 13,340	\$ 16,748

<u>CORP - Detention</u>	Deferred outflows of resources	Deferred inflows of resources
Differences between expected and actual experience	\$ 1,220	\$ 178
Changes of assumptions or other inputs	646	-
Net difference between projected and actual earnings on pension plan investments	-	5,773
County contributions subsequent to the measurement date	188	-
Total	\$ 2,054	\$ 5,951

<u>CORP - Dispatchers</u>	Deferred outflows of resources	Deferred inflows of resources
Differences between expected and actual experience	\$ 18	\$ 27
Changes of assumptions or other inputs	-	-
Net difference between projected and actual earnings on pension plan investments	-	408
County contributions subsequent to the measurement date	5	-
Total	\$ 23	\$ 435

PINAL COUNTY
Notes to the Financial Statements
June 30, 2022
(Amounts expressed in thousands)

<u>CORP - AOC</u>	<u>Deferred outflows of resources</u>	<u>Deferred inflows of resources</u>
Differences between expected and actual experience	\$ 2,075	\$ 638
Changes of assumptions or other inputs	446	-
Net difference between projected and actual earnings on pension plan investments	-	3,510
Changes in proportion and differences between county contributions and proportionate share of contributions	1,979	325
County contributions subsequent to the measurement date	2,642	-
Total	<u><u>\$ 7,142</u></u>	<u><u>\$ 4,473</u></u>

The amounts reported as deferred outflows of resources related to pensions resulting from county contributions subsequent to the measurement date will be recognized as an increase in the net asset or as a reduction of the net pension liability in the year ending June 30, 2023. Other amounts reported as a deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30	<u>PSPRS Sheriff</u>	<u>CORP Detention</u>	<u>CORP Dispatchers</u>	<u>CORP AOC</u>
2023	\$ 792	\$ (748)	\$ (89)	\$ 690
2024	(672)	(747)	(108)	493
2025	(1,462)	(935)	(102)	(108)
2026	(3,853)	(1,655)	(118)	(1,048)

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

For the year ended June 30, 2022, active PSPDCRP members were required by statute to contribute at least 9 percent (County sheriff employees) or 5 percent (County detention officers, County dispatchers, and AOC probation, surveillance, and juvenile detention officers) of the members' annual covered payroll, and the County was required by statute to contribute 9 percent or 5 percent, respectively, of active members' annual covered payroll to an individual employee account. Employees are immediately vested in their own contributions and the earnings on those contributions. Employees vest in a portion of the County's contributions each year as set forth in statute. The plan retains nonvested County contributions when forfeited because of employment terminations. For the year ended June 30, 2022, the County recognized pension expense of \$146.

C. Elected Officials Retirement Plan

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

PINAL COUNTY
Notes to the Financial Statements
June 30, 2022
(Amounts expressed in thousands)

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

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 ages if disabled	10 years, age 62 5 years, age 65 any years and age if disabled
Final average salary is based on	Highest 36 consecutive months of last 10 years	Highest 60 consecutive months of last 10 years
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%.

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

Contributions – State statutes establish active member and employer contribution requirements. Statute also appropriates \$5 million annually through fiscal year 2043 for the EORP from the State of Arizona to supplement the normal cost plus an amount to amortize the unfunded accrued liability, and designates a portion of certain court fees for the EORP. For the year ended June 30, 2022, statute required active EORP members to contribute 7 or 13 percent of the members' annual covered payroll and the County to contribute at the actuarially determined rate of 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. The County's contributions to the pension plan for the year ended June 30, 2022, were \$1,329.

PINAL COUNTY
Notes to the Financial Statements
June 30, 2022
(Amounts expressed in thousands)

During fiscal year 2022, the county paid for EORP pension contributions as follows: 89% from the General Fund and 11% from other funds.

Liability – At June 30, 2022, the County reported a liability for its proportionate share of EORP’s net pension liability that reflected a reduction for the County’s proportionate share of the State’s appropriation for EORP. The amount the County recognized as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the County were as follows:

County's proportionate share of the EORP net pension liability	\$ 20,989
State's proportionate share of the EORP net pension liability associated with the County	1,917
Total	\$ 22,906

The net pension liability was 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.

The County’s proportion of the net pension liability was based on the County’s required contributions to the plan relative to the total of all participating employers’ required contributions for the year ended June 30, 2021. The County’s proportion measured as of June 30, 2021, and the change from its proportions measured as of June 30, 2020, were:

<u>EORP</u>	<u>Proportion June 30, 2021</u>	<u>Increase (decrease) from June 30, 2020</u>
Pension	3.45%	0.21

Expense – For the year ended June 30, 2022, the County recognized pension expense for EORP of \$1,858 and revenue of \$498 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 or resources and deferred inflows of resources related to pensions from the following sources:

<u>EORP</u>	<u>Deferred outflows of resources</u>	<u>Deferred inflows of resources</u>
Differences between expected and actual experience	\$ -	\$ 279
Changes of assumptions or other inputs	-	-
Net difference between projected and actual earnings on pension plan investments	-	1,069
Changes in proportion and differences between county contributions and proportionate share of contributions	688	-
County contributions subsequent to the measurement date	1,329	-
Total	\$ 2,017	\$ 1,348

PINAL COUNTY
Notes to the Financial Statements
June 30, 2022
(Amounts expressed in thousands)

The amounts reported as deferred outflows of resources related to EORP pensions resulting from County contributions subsequent to the measurement date will be recognized as an increase of the net asset or a reduction of the net liability in the year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to EORP pensions will be recognized as expenses as follows:

Year Ending June 30	Amount
2023	\$ 190
2024	(223)
2025	(263)
2026	(364)

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

<u>EORP</u>	
Actuarial valuation date	June 30, 2021
Actuarial cost method	Entry age normal
Investment rate of return	7.30%
Wage inflation	3.75%
Price inflation	2.50%
Permanent benefit increase	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 real rates of return for each major asset class are summarized in the following table:

<u>EORP</u>	<u>Target allocation</u>	<u>Long-term expected geometric real rate of return</u>
<u>Asset Class</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	100%	

PINAL COUNTY
Notes to the Financial Statements
June 30, 2022
(Amounts expressed in thousands)

Discount rate – At June 30, 2021, the discount rate used to measure the EORP total pension liability was 7.0 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 rates, and State contributions will be made as currently required by statute. Based on those assumptions, the plans' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the County's proportionate share of the EORP net pension liability to changes in the discount rate – The following table presents the County's proportionate share of the net pension liability calculated using the discount rate of 7.3 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:

<u>EORP</u>	<u>1% Decrease (6.3%)</u>	<u>Current discount rate (7.3%)</u>	<u>1% increase (8.3%)</u>
County's proportionate share of net pension liability	\$ 24,118	\$ 20,989	\$ 18,304

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

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

For the year ended June 30, 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 active members' annual covered payroll to an individual employee account. Employees are immediately vested in their own contributions and the County's contributions to the individual account and the earnings on those contributions. For the year ended June 30, 2022, the County recognized pension expense of \$58.

PINAL COUNTY
Notes to the Financial Statements
June 30, 2022
(Amounts expressed in thousands)

Note 12 – Interfund Balances and Activity

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

Receivable Fund	Payable Fund	Amount
General Fund	Public Works Highway Fund	\$ 2,613
	Development Impact Fee Fund	908
	Bond Funded Capital Projects	836
	Enterprise Funds	3
	Internal Service Funds	265
	Other Governmental Funds	24,564
		29,189
Road Tax Districts Fund	Other Governmental Funds	5
Public Works Highway Fund	Road Tax Districts Fund	9
	Development Impact Fee Fund	1,000
	Other Governmental Funds	213
		1,222
Development Impact Fee Fund	Other Governmental Funds	1,379
Bond Funded Capital Projects	Other Governmental Funds	1,310
Other Governmental Funds	General Fund	24,887
	American Rescue Plan Act Fund	2,314
	Public Works Highway Fund	31
	Development Impact Fee Fund	3,370
	Other Governmental Funds	1,068
		31,670
Internal Service Funds	General Fund	191
	Other Governmental Funds	65
		256
Total		\$ 65,031

Interfund balances resulted from cash deficits in individual funds or cash transfers that had not occurred at June 30, 2022, and are expected to be repaid within one year from the date of the financial statements.

PINAL COUNTY
Notes to the Financial Statements
June 30, 2022
(Amounts expressed in thousands)

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

Transfer From	Transfer To	Amount
General Fund	Debt Service Fund	\$ 15,687
	Other Governmental Funds	28,794
	Enterprise Funds	350
	Internal Service Funds	8,680
		<u>53,511</u>
Bond Funded Capital Projects Fund	Debt Service Fund	6
		<u>6</u>
Public Works Highway Fund	General Fund	2,461
	Debt Service Fund	287
	Other Governmental Funds	31
		<u>2,779</u>
Development Impact Fee Fund	General Fund	908
	Debt Service Fund	8,620
	Public Works Highway Fund	1,000
	Other Governmental Funds	1,990
		<u>12,518</u>
Other Governmental Funds	General Fund	6,591
	Public Works Highway Fund	212
	Debt Service Fund	414
	Other Governmental Funds	5,137
	Internal Service Funds	56
	<u>12,410</u>	
Total Transfers		<u>\$ 81,224</u>

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

PINAL COUNTY
Notes to the Financial Statements
June 30, 2022
(Amounts expressed in thousands)

Note 13 – County Treasurer’s Investment Pool

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

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

The Treasurer allocates interest earnings to each of the pool’s participants. However, for the County’s monies in the pool the Board of Supervisors authorized \$434 of interest earned in certain other funds to be transferred to the General Fund.

Substantially, all deposits and investments of the County’s primary government are included in the County Treasurer’s investment pool, except for \$14,042 cash and investments held by trustee and \$9,575 of other deposits. Therefore, the deposit and investment risks of the Treasurer’s investment pool are substantially the same as the County’s deposit and investment risks exclusive of the investments just described above. See Note 4 for disclosure of the County’s deposit and investment risks.

Details of each major investment classification follow:

Investment Type	Principal	Interest Rates	Maturities	Amount
Money Market	\$ 10,000	-%	Daily	\$ 10,000
U.S. Agency securities	519,440	0.12% - 3.3%	7/22 - 2/27	493,378
U.S. Treasury securities	4,997	0.10%	8/23	4,842
Corporate Bonds	40,000	1.0% - 1.9%	11/23 - 11/26	37,506
Pooled CDs	992	1.85%	10/22 - 5/25	972
State Treasurer’s Investment Pool 7	417	N/A	N/A	417

PINAL COUNTY
Notes to the Financial Statements
June 30, 2022
(Amounts expressed in thousands)

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

Statement of Fiduciary Net Position	
Assets	\$ 732,017
Liabilities	<u>-</u>
Net Position	<u><u>\$ 732,017</u></u>
Net position held for:	
Internal participants	\$ 299,520
External participants	<u>432,497</u>
Total net position	<u><u>\$ 732,017</u></u>
Statement of Changes in Fiduciary Net Position	
Total additions	\$ 1,296,846
Total deductions	<u>(1,211,524)</u>
Net increase	<u>85,322</u>
Net position:	
July 1, 2021	<u>646,695</u>
June 30, 2022	<u><u>\$ 732,017</u></u>

PINAL COUNTY
Notes to the Financial Statements
June 30, 2022
(amounts expressed in thousands)

Note 14 - Stewardship, Compliance and Accountability

At June 30, 2022 the following funds reported deficits in fund balance or net position.

Fund	Deficit
Governmental Funds	
Public Works Services	\$ 161
Workforce Grants	238
Internal Service Funds	
Public Works Fleet Management	\$ 94
Pinal County Employee Benefits	14

The deficit in fund balance for the Public Work Services and Workforce Grants funds are attributed to the deferring of certain grant revenues. The County accrues grant revenue received within 60 days after year-end, as it is available and measurable. Revenues received after 60 days are considered not available and therefore not accrued.

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

The deficit in net position for the Pinal County Employee Benefits fund is attributed to medical and dental premium and claim payments exceeding employer and employee contributions during the year. Contribution rates will be adjusted for the following fiscal year to recover excess costs.

Note 15 - Subsequent Events

On July 28, 2022, the County issued Pledged Revenue Obligations, Taxable Series 2022 (Green Bonds), in the amount of \$115,655 for the acquisition of property pursuant to a financed purchase agreement between the County and Lucid USA, Inc. The bonds have maturity dates from August 1, 2023 through 2052 with interest rates ranging from 3.071% to 5.738%.

Required Supplementary Information



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PINAL COUNTY
Required Supplementary Information
Budgetary Comparison Schedule
General Fund
Year Ended June 30, 2022
(Amounts expressed in thousands)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Taxes	\$ 135,196	\$ 135,196	\$ 142,332	\$ 7,136
Licenses and permits	5,399	5,399	6,312	913
Intergovernmental	64,026	64,026	75,965	11,939
Charges for services	10,727	10,727	13,353	2,626
Fines and forfeits	749	749	1,171	422
Investment earnings	450	450	552	102
Rentals	1,904	1,904	2,605	701
Miscellaneous	4,090	4,090	6,943	2,853
Total revenues	222,541	222,541	249,233	26,692
Expenditures:				
General Government				
Assessor	4,194	4,862	4,372	490
Assistant County Manager-Admin	61,452	62,921	24,098	38,823
Assistant County Manager-Development	6,952	7,388	6,674	714
Board of Supervisors	3,140	3,450	3,166	284
County Manager	5,137	5,228	3,883	1,345
Recorder	1,879	2,128	2,067	61
Treasurer	1,848	2,030	1,713	317
Total General Government	84,602	88,007	45,973	42,034
Public Safety				
Assistant County Manager-Admin	1,102	1,147	1,140	7
Assistant County Manager-Health	14,113	15,104	15,104	-
Attorney	13,425	14,692	13,979	713
Clerk of Superior Court	4,428	5,131	5,215	(84)
Courts	23,122	25,898	25,138	760
Sheriff	69,264	59,757	56,902	2,855
Total Public Safety	125,454	121,729	117,478	4,251
Highways and streets				
Total Highways and streets	-	-	-	-

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

PINAL COUNTY
Required Supplementary Information
Budgetary Comparison Schedule
General Fund

Year Ended June 30, 2022

(Concluded)

(Amounts expressed in thousands)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Health				
Assistant County Manager-Admin	26,000	17,689	16,644	1,045
Total Health	26,000	17,689	16,644	1,045
Welfare				
Assistant County Manager-Admin	1,437	1,508	1,310	198
Total Welfare	1,437	1,508	1,310	198
Education				
School Superintendent	1,328	1,457	1,384	73
Total Education	1,328	1,457	1,384	73
Total general fund expenditures	238,821	230,390	182,789	47,601
Excess of revenues over expenditures	(16,280)	(7,849)	66,444	74,293
Other financing sources (uses):				
Lease proceeds	-	-	79	79
Insurance reimbursement	100	100	297	197
Transfers in	9,797	10,074	9,960	(114)
Transfers out	(45,960)	(54,671)	(53,511)	1,160
Total other financing sources (uses)	(36,063)	(44,497)	(43,175)	1,322
Net change in fund balances	(52,343)	(52,346)	23,269	75,615
Fund balances - July 1, 2021	52,343	52,346	63,072	10,726
Change in prepaid items	-	-	(7)	(7)
Fund balances - June 30, 2022	\$ -	\$ -	\$ 86,334	\$ 86,334

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

PINAL COUNTY
Required Supplementary Information
Budgetary Comparison Schedule
Road Tax Districts Fund
Year Ended June 30, 2022
(Amounts expressed in thousands)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Taxes	\$ 11,944	\$ 11,944	\$ 15,212	\$ 3,268
Investment earnings	100	100	113	13
Contributions	-	-	20	20
Total revenues	<u>12,044</u>	<u>12,044</u>	<u>15,345</u>	<u>3,301</u>
Expenditures:				
Current:				
Highways and streets	<u>30,695</u>	<u>30,695</u>	<u>20,029</u>	<u>10,666</u>
Total expenditures	<u>30,695</u>	<u>30,695</u>	<u>20,029</u>	<u>10,666</u>
Excess (deficiency) of revenues over expenditures	<u>(18,651)</u>	<u>(18,651)</u>	<u>(4,684)</u>	<u>13,967</u>
Other financing sources (uses):				
Transfers out	<u>(1,100)</u>	<u>(1,100)</u>	<u>-</u>	<u>1,100</u>
Total other financing sources (uses)	<u>(1,100)</u>	<u>(1,100)</u>	<u>-</u>	<u>1,100</u>
Net change in fund balances	(19,751)	(19,751)	(4,684)	15,067
Fund balance - July 1, 2021	<u>19,751</u>	<u>19,751</u>	<u>22,846</u>	<u>3,095</u>
Fund balance - June 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,162</u>	<u>\$ 18,162</u>

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

PINAL COUNTY
Required Supplementary Information
Budgetary Comparison Schedule
American Rescue Plan Act Fund
Year Ended June 30, 2022
(Amounts expressed in thousands)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 44,878	\$ 44,878	\$ 2,317	\$ (42,561)
Investment earnings	-	-	(3)	(3)
Total revenues	<u>44,878</u>	<u>44,878</u>	<u>2,314</u>	<u>(42,564)</u>
Expenditures:				
General government	89,755	89,755	2,314	87,441
Total expenditures	<u>89,755</u>	<u>89,755</u>	<u>2,314</u>	<u>87,441</u>
Net change in fund balances	(44,877)	(44,877)	-	44,877
Fund balance - July 1, 2021	<u>44,877</u>	<u>44,877</u>	-	<u>(44,877)</u>
Fund balance - June 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

PINAL COUNTY
Required Supplementary Information
Budgetary Comparison Schedule
Public Works Highway Fund
Year Ended June 30, 2022
(Amounts expressed in thousands)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 49,658	\$ 49,658	\$ 37,337	\$ (12,321)
Investment earnings	125	125	206	81
Contributions	11,628	11,628	4,137	(7,491)
Rentals	-	-	70	70
Miscellaneous	-	-	93	93
Total revenues	<u>61,411</u>	<u>61,411</u>	<u>41,843</u>	<u>(19,568)</u>
Expenditures:				
Current:				
Highways and streets	88,671	88,671	38,132	50,539
Principal retirement	-	-	21	(21)
Interest	-	-	2	(2)
Capital outlay	-	-	76	(76)
Total expenditures	<u>88,671</u>	<u>88,671</u>	<u>38,231</u>	<u>50,440</u>
Excess (deficiency) of revenues over expenditures	<u>(27,260)</u>	<u>(27,260)</u>	<u>3,612</u>	<u>30,872</u>
Other financing sources (uses):				
Sale of capital assets	50	50	211	161
Transfers in	2,312	2,312	1,212	(1,100)
Transfers out	(2,779)	(2,779)	(2,779)	-
Total other financing sources (uses)	<u>(417)</u>	<u>(417)</u>	<u>(1,356)</u>	<u>(939)</u>
Net change in fund balances	<u>(27,677)</u>	<u>(27,677)</u>	<u>2,256</u>	<u>29,933</u>
Fund balance - July 1, 2021	<u>27,677</u>	<u>27,677</u>	<u>32,075</u>	<u>4,398</u>
Fund balance - June 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 34,331</u>	<u>\$ 34,331</u>

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

PINAL COUNTY
Required Supplementary Information
Budgetary Comparison Schedule
Development Impact Fee Fund
Year Ended June 30, 2022
(Amounts expressed in thousands)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Charges for services	\$ 6,127	\$ 6,127	\$ 8,158	\$ 2,031
Investment earnings	-	-	176	176
Total revenues	<u>6,127</u>	<u>6,127</u>	<u>8,334</u>	<u>2,207</u>
Expenditures:				
Current:				
Public safety	3,656	3,656	-	3,656
Highways and streets	28,456	28,456	-	28,456
Culture and recreation	3,065	3,995	197	3,798
Total expenditures	<u>35,177</u>	<u>36,107</u>	<u>197</u>	<u>35,910</u>
Excess (deficiency) of revenues over expenditures	<u>(29,050)</u>	<u>(29,980)</u>	<u>8,137</u>	<u>38,117</u>
Other financing sources (uses):				
Transfers out	(15,595)	(14,665)	(12,518)	2,147
Total other financing sources (uses)	<u>(15,595)</u>	<u>(14,665)</u>	<u>(12,518)</u>	<u>2,147</u>
Net change in fund balances	(44,645)	(44,645)	(4,381)	40,264
Fund balance - July 1, 2021	44,645	44,645	39,315	(5,330)
Fund balance - June 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 34,934</u>	<u>\$ 34,934</u>

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

Pinal County
Required Supplementary Information
Notes to Budgetary Comparison Schedules
June 30, 2022
(Amounts expressed in thousands)

Note 1 – Budgeting and Budgetary Control

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

Expenditures may not legally exceed appropriations at the fund level and department level within the fund. In certain instances, transfers of appropriations between departments or from the contingency account to a department may be made upon the Board of Supervisors' approval. For the fiscal year ended June 30, 2022, the Board of Supervisors elected to appropriate transfers from the contingency account at the department level to address any expenditure overages.

Note 2 - Budgetary Basis of Accounting

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

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

PINAL COUNTY
Required Supplementary Information
Schedule of the County's Proportionate Share of the Net Pension Liability Cost-Sharing Pension Plans
June 30, 2022
(Amounts expressed in thousands)

ASRS

	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	0.644%	0.678%	0.651%	0.702%	0.662%	0.677%	0.690%	0.681%	
County's proportionate share of the net pension liability	\$ 87,186	\$ 117,403	\$ 98,950	\$ 97,904	\$ 103,152	\$ 109,192	\$ 107,527	\$ 100,718	
County's covered payroll	\$ 77,957	\$ 76,498	\$ 68,794	\$ 67,258	\$ 62,560	\$ 65,244	\$ 68,613	\$ 61,388	
County's proportionate share of the net pension liability as a percentage of its covered payroll	111.8%	153.5%	143.8%	145.6%	164.9%	167.4%	156.7%	164.1%	
Plan fiduciary net position as a percentage of the total pension liability	78.58%	69.33%	73.24%	73.40%	69.92%	67.06%	68.35%	69.49%	

* Information not available for 2014 through 2013.

CORP - AOC

	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	5.86%	5.60%	5.20%	5.44%	5.04%	4.67%	4.94%	5.18%	
County's proportionate share of the net pension liability	\$ 21,746	\$ 26,732	\$ 21,947	\$ 19,566	\$ 20,207	\$ 13,164	\$ 12,001	\$ 11,623	
County's covered payroll	\$ 8,854	\$ 6,778	\$ 6,531	\$ 5,944	\$ 5,730	\$ 5,138	\$ 5,948	\$ 5,570	
County's proportionate share of the net pension liability as a percentage of its covered payroll	245.6%	394.4%	336.0%	329.2%	352.7%	256.2%	201.8%	208.9%	
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%	

* Information not available 2014 through 2013.

PINAL COUNTY
Required Supplementary Information
Schedule of the County's Proportionate Share of the Net Pension Liability Cost-Sharing Pension Plans
June 30, 2022
(Amounts expressed in thousands)

EORP

	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	3.45%	3.24%	3.30%	3.49%	3.28%	3.42%	3.33%	3.27%	
County's proportionate share of the net pension liability	\$ 20,989	\$ 21,877	\$ 21,880	\$ 22,005	\$ 39,922	\$ 32,353	\$ 25,973	\$ 22,006	
State's proportionate share of the net pension liability associated with the County	\$ 1,917	\$ 1,899	\$ 2,056	\$ 3,770	\$ 8,286	\$ 6,680	\$ 8,097	\$ 6,747	
Total	\$ 22,906	\$ 23,776	\$ 23,936	\$ 25,775	\$ 48,208	\$ 39,033	\$ 34,070	\$ 28,753	
County's covered payroll	\$ 2,240	\$ 2,426	\$ 2,674	\$ 2,574	\$ 2,730	\$ 2,251	\$ 2,723	\$ 3,018	
County's proportionate share of the net pension liability as a percentage of its covered payroll	937.0%	901.8%	818.2%	854.9%	1462.3%	1437.3%	953.8%	729.2%	
Plan fiduciary net position as a percentage of the total pension liability	36.28%	29.80%	30.14%	30.36%	19.66%	23.42%	28.32%	31.91%	

* Information not available 2014 through 2013.

PINAL COUNTY
Required Supplementary Information
Schedule of Changes in the County's Net Pension Liability and Related Ratios-Agent Pension Plans
June 30, 2022
(Amounts expressed in thousands)

	Reporting Fiscal Year (Measurement Date)								
	2022 (2021)	2021 (2020)	2020 (2019)	2019 (2018)	2018 (2017)	2017 (2016)	2016 (2015)	2015 (2014)	2014 through 2013*
PSPRS - Sheriff									
Total pension liability:									
Service cost	\$ 2,764	\$ 2,612	\$ 2,915	\$ 2,740	\$ 2,807	\$ 2,500	\$ 2,671	\$ 2,699	
Interest on the total pension liability	9,624	8,670	8,266	7,133	6,776	6,289	6,055	5,133	
Changes of benefit terms	-	-	-	-	1,405	3,614	-	1,569	
Differences between expected and actual experience in the measurement of the pension liability	2,543	7,186	(1,506)	8,935	(2,766)	(940)	(1,206)	(1,323)	
Changes of assumptions or other inputs	-	-	2,951	-	2,820	3,490	-	7,654	
Benefit payments, including refunds of employee contributions	(5,876)	(5,233)	(5,289)	(4,770)	(5,154)	(4,604)	(4,308)	(3,640)	
Net change in total pension liability	9,055	13,235	7,337	14,038	5,888	10,349	3,212	12,092	
Total pension liability – beginning	132,010	118,775	111,438	97,400	91,512	81,163	77,951	65,859	
Total pension liability – ending (a)	\$ 141,065	\$ 132,010	\$ 118,775	\$ 111,438	\$ 97,400	\$ 91,512	\$ 81,163	\$ 77,951	
Plan fiduciary net position:									
Contributions – employer	\$ 72,161	\$ 6,249	\$ 5,495	\$ 5,590	\$ 3,702	\$ 3,263	\$ 2,917	\$ 2,899	
Contributions – employee	1,321	1,242	1,220	1,212	1,464	1,487	1,389	1,434	
Net investment income	28,701	742	2,905	3,348	5,305	259	1,578	5,190	
Benefit payments, including refunds of employee contributions	(5,876)	(5,233)	(5,289)	(4,770)	(5,154)	(4,604)	(4,308)	(3,640)	
Hall/Parker settlement	-	-	-	(1,885)	-	-	-	-	
Administrative expense	(128)	(60)	(52)	(52)	(47)	(38)	(39)	(42)	
Other changes	(3)	78	(17)	288	(245)	(89)	(252)	(108)	
Net change in plan fiduciary net position	96,176	3,018	4,262	3,731	5,025	278	1,285	5,733	
Plan fiduciary net position – beginning	60,700	57,682	53,420	49,689	44,664	44,386	43,101	37,368	
Plan fiduciary net position – ending (b)	\$ 156,876	\$ 60,700	\$ 57,682	\$ 53,420	\$ 49,689	\$ 44,664	\$ 44,386	\$ 43,101	
County's net pension liability – ending (a) – (b)	\$ (15,811)	\$ 71,310	\$ 61,093	\$ 58,018	\$ 47,711	\$ 46,848	\$ 36,777	\$ 34,850	
Plan fiduciary net position as a percentage of the total pension liability	111.21%	45.98%	48.56%	47.94%	51.02%	48.81%	54.69%	55.29%	
Covered payroll	\$ 13,483	\$ 15,046	\$ 13,205	\$ 12,773	\$ 13,045	\$ 12,245	\$ 13,423	\$ 12,940	
County's net pension liability as a percentage of covered payroll	(117.27)%	473.95%	462.65%	454.22%	365.74%	382.59%	273.98%	269.32%	

* Information not available 2014 through 2013.

PINAL COUNTY
Required Supplementary Information
Schedule of Changes in the County's Net Pension Liability and Related Ratios-Agent Pension Plans
June 30, 2022
(Amounts expressed in thousands)

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

*Information not available 2014 through 2013.

PINAL COUNTY
Required Supplementary Information
Schedule of Changes in the County's Net Pension Liability and Related Ratios-Agent Pension Plans
June 30, 2022
(Amounts expressed in thousands)

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

*Information not available 2014 through 2013.

PINAL COUNTY
Required Supplementary Information
Schedule of County Pension Contributions
June 30, 2022

(Amounts expressed in thousands)

ASRS

	Reporting Fiscal Year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013*
Statutorily required contribution	\$ 9,606	\$ 9,082	\$ 8,759	\$ 7,679	\$ 7,605	\$ 7,003	\$ 7,002	\$ 7,472	\$ 6,565	
County's contributions in relation to the statutorily required contribution	9,606	9,082	8,759	7,679	7,605	7,003	7,002	7,472	6,565	
County's contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County's covered payroll	\$ 79,993	\$ 77,957	\$ 76,498	\$ 68,794	\$ 67,258	\$ 62,560	\$ 65,244	\$ 68,613	\$ 61,388	
County's contributions as a percentage of covered payroll	12.01%	11.65%	11.45%	11.16%	11.31%	11.19%	10.73%	10.89%	10.69%	

*2013 information not available.

CORP - AOC

	Reporting Fiscal Year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013*
Statutorily required contribution	\$ 2,642	\$ 2,465	\$ 2,117	\$ 2,026	\$ 1,387	\$ 1,196	\$ 1,025	\$ 885	\$ 806	
County's contributions in relation to the statutorily required contribution	2,642	2,465	2,117	2,026	1,387	1,196	1,025	885	806	
County's contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County's covered payroll	\$ 8,427	\$ 8,854	\$ 6,778	\$ 6,531	\$ 5,944	\$ 5,730	\$ 5,138	\$ 5,948	\$ 5,570	
County's contributions as a percentage of covered payroll	31.35%	27.84%	31.23%	31.02%	23.33%	20.87%	19.95%	14.88%	14.47%	

*2013 information not available

PINAL COUNTY
Required Supplementary Information
Schedule of County Pension Contributions
June 30, 2022

(Amounts expressed in thousands)

	Reporting Fiscal Year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013*
<u>PSPRS - Sheriff</u>										
Actuarially determined contribution	\$ 1,787	\$ 4,618	\$ 6,422	\$ 5,495	\$ 5,225	\$ 4,147	\$ 3,957	\$ 3,086	\$ 2,899	
County's contributions in relation to the actuarially determined contribution	1,787	72,411	6,422	5,495	3,340	3,792	3,333	3,086	2,899	
County's contribution deficiency (excess)	\$ -	\$ (67,793)	\$ -	\$ -	\$ 1,885	\$ 355	\$ 624	\$ -	\$ -	
County's covered payroll	\$ 4,953	\$ 13,483	\$ 15,046	\$ 13,205	\$ 12,773	\$ 13,045	\$ 12,245	\$ 13,423	\$ 12,940	
County's contributions as a percentage of covered payroll	36.08%	34.25%	42.68%	41.61%	26.15%	29.07%	27.22%	22.99%	22.40%	

*2013 information not available.

	Reporting Fiscal Year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013*
<u>CORP - Detention</u>										
Actuarially determined contribution	\$ 188	\$ 1,073	\$ 1,467	\$ 1,747	\$ 1,072	\$ 824	\$ 878	\$ 1,029	\$ 1,217	
County's contributions in relation to the actuarially determined contribution	188	19,602	1,467	1,747	1,072	783	805	1,029	1,217	
County's contribution deficiency (excess)	\$ -	\$ (18,529)	\$ -	\$ -	\$ -	\$ 41	\$ 73	\$ -	\$ -	
County's covered payroll	\$ 775	\$ 7,092	\$ 7,206	\$ 7,594	\$ 7,832	\$ 7,550	\$ 7,506	\$ 11,308	\$ 12,606	
County's contributions as a percentage of covered payroll	24.26%	15.13%	20.36%	23.01%	13.69%	10.37%	10.72%	9.10%	9.65%	

*2013 information not available.

PINAL COUNTY
Required Supplementary Information
Schedule of County Pension Contributions
June 30, 2022

(Amounts expressed in thousands)

	Reporting Fiscal Year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013*
<u>CORP - Dispatchers</u>										
Actuarially determined contribution	\$ 5	\$ 50	\$ 98	\$ 97	\$ 66	\$ 71	\$ 62	\$ 66	\$ 68	
County's contributions in relation to the actuarially determined contribution	5	1,698	98	97	66	63	53	66	68	
County's contribution deficiency (excess)	\$ -	\$ (1,648)	\$ -	\$ -	\$ -	\$ 8	\$ 9	\$ -	\$ -	
County's covered payroll	\$ 11	\$ 144	\$ 323	\$ 352	\$ 362	\$ 428	\$ 379	\$ 580	\$ 648	
County's contributions as a percentage of covered payroll	45.45%	34.72%	30.34%	27.56%	18.23%	14.72%	13.98%	11.38%	10.49%	
*2013 information not available.										

	Reporting Fiscal Year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013*
<u>EORP</u>										
Statutorily required contribution	\$ 1,329	\$ 1,376	\$ 1,490	\$ 1,920	\$ 605	\$ 641	\$ 529	\$ 640	\$ 699	
County's contributions in relation to the statutorily required contribution	1,329	1,376	1,490	1,920	-	641	529	640	699	
County's contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ 605	\$ -	\$ -	\$ -	\$ -	
County's covered payroll	\$ 2,398	\$ 2,240	\$ 2,426	\$ 2,674	\$ 2,574	\$ 2,730	\$ 2,251	\$ 2,723	\$ 3,018	
County's contributions as a percentage of covered payroll	55.42%	61.43%	61.42%	71.80%	-%	23.48%	23.50%	23.50%	23.16%	
*2013 information not available.										

PINAL COUNTY
Required Supplementary Information
Notes to Pension Plan Schedules
June 30, 2022

(Amounts expressed in thousands)

Note 1 – Actuarially Determined Contribution Rates

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

Actuarial cost method	Entry age normal
Amortization method	Level percent-of-pay, closed
Remaining amortization period as of the 2020 actuarial valuation	15 years
Asset valuation method	7-year smoothed market value; 80%/120% market corridor
Actuarial assumptions:	
Investment rate of return	In the 2019 actuarial valuation, the investment rate of return for was decreased from 7.4% to 7.3%. In the 2017 actuarial valuation, the investment rate of return was decreased from 7.5% to 7.4%. In the 2016 actuarial valuation, the investment rate of return was decreased from 7.85% to 7.5%. In the 2013 actuarial valuation, the investment rate of return was decreased from 8.0% to 7.85%.
Projected salary increases	In the 2017 actuarial valuation, projected salary increases were decreased from 4.0%-8.0% to 3.5%-7.5% for PSPRS and from 4.0%-7.25% to 3.5%-6.5% for CORP. In the 2014 actuarial valuation, projected salary increases were decreased from 4.5%-8.5% to 4.0%-8.0% for PSPRS and from 4.5%-7.75% to 4.0%-7.25% for CORP. In the 2013 actuarial valuation, projected salary increases were decreased from 5.0%-9.0% to 4.5%-8.5% for PSPRS and from 5.0%-8.25% to 4.5%-7.75% for CORP.
Wage growth	In the 2017 actuarial valuation, wage growth was decreased from 4% to 3.5% for PSPRS and CORP. In the 2014 actuarial valuation, wage growth was decreased from 4.5% to 4.0% for PSPRS and CORP. In the 2013 actuarial valuation, wage growth was decreased from 5.0% to 4.5% for PSPRS and CORP.
Retirement age	Experience-based table of rates that is specific to the type of of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period July 1, 2006 – June 30, 2011.
Mortality	In the 2019 actuarial valuation, changed to Pub S-2010 tables. In the 2017 actuarial valuation, changed to RP-2014 tables, with 75% of MP-2016 fully generational projection scales. RP-2000 mortality table (adjusted by 105% for both males and females).

PINAL COUNTY
Required Supplementary Information
Notes to Pension Plan Schedules
June 30, 2022
(Amounts expressed in thousands)

Note 2 – Factors that affect trends

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

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

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Combining Statements and Individual Fund Schedules



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PINAL COUNTY
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2022
(Amounts expressed in thousands)

	Special Revenue Funds	Capital Projects Funds	Total
Assets			
Cash, cash equivalents and investments	\$ 83,393	\$ 142	\$ 83,535
Receivables (net of allowances for uncollectibles):			
Property taxes	226	-	226
Accounts	578	-	578
Lease receivable	14	-	14
Due from other funds	5,342	26,328	31,670
Due from other governments	9,536	-	9,536
Inventories	27	-	27
Prepaid items	70	-	70
Restricted assets:			
Cash and cash equivalents	1,290	-	1,290
Total assets	<u>\$ 100,476</u>	<u>\$ 26,470</u>	<u>\$ 126,946</u>
Liabilities			
Accounts payable	\$ 1,575	\$ 650	\$ 2,225
Accrued payroll and employee benefits	1,133	1	1,134
Retainage payable	119	485	604
Due to other funds	15,918	12,686	28,604
Due to other governments	262	-	262
Deposits held for others	77	2	79
Unearned revenue	2,965	-	2,965
Total liabilities	<u>22,049</u>	<u>13,824</u>	<u>35,873</u>
Deferred Inflows of Resources			
Unavailable revenue - property taxes	197	-	197
Unavailable revenue - intergovernmental	3,800	-	3,800
Deferred inflows related to leases	14	-	14
Total deferred inflows of resources	<u>4,011</u>	<u>-</u>	<u>4,011</u>
Fund Balances			
Nonspendable:			
Inventories	27	-	27
Prepaid items	70	-	70
Total nonspendable	<u>97</u>	<u>-</u>	<u>97</u>
Restricted	25,424	104	25,528
Committed	16,679	12,506	29,185
Assigned	34,761	36	34,797
Unassigned	<u>(2,545)</u>	<u>-</u>	<u>(2,545)</u>
Total fund balances	<u>74,416</u>	<u>12,646</u>	<u>87,062</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 100,476</u>	<u>\$ 26,470</u>	<u>\$ 126,946</u>

PINAL COUNTY
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
Year Ended June 30, 2022
(Amounts expressed in thousands)

	Special Revenue Funds	Capital Projects Funds	Total
Revenues:			
Taxes	\$ 13,322	\$ -	\$ 13,322
Licenses and permits	4,320	-	4,320
Intergovernmental	65,689	568	66,257
Charges for services	8,674	-	8,674
Fines and forfeits	1,135	-	1,135
Investment earnings	253	2	255
Contributions	1,786	-	1,786
Rentals	265	-	265
Miscellaneous	1,180	-	1,180
Total revenues	<u>96,624</u>	<u>570</u>	<u>97,194</u>
Expenditures:			
Current			
General government	3,240	6,950	10,190
Public safety	20,795	-	20,795
Highways and streets	4,610	-	4,610
Sanitation	477	-	477
Health	16,402	-	16,402
Welfare	28,919	-	28,919
Culture and recreation	2,122	-	2,122
Education	9,423	-	9,423
Debt Service			
Principal retirement	92	-	92
Interest	29	-	29
Capital outlay	-	10,334	10,334
Total expenditures	<u>86,109</u>	<u>17,284</u>	<u>103,393</u>
Deficiency of revenues over expenditures	<u>10,515</u>	<u>(16,714)</u>	<u>(6,199)</u>
Other financing sources (uses):			
Sale of capital assets	99	-	99
Transfers in	8,835	27,117	35,952
Transfers out	(12,045)	(365)	(12,410)
Total other financing sources (uses)	<u>(3,111)</u>	<u>26,752</u>	<u>23,641</u>
Net change in fund balances	7,404	10,038	17,442
Fund balances - July 1, 2021	67,048	2,608	69,656
Changes in nonspendable resources:			
Decrease in inventories	(19)	-	(19)
Increase in prepaid items	(17)	-	(17)
Fund balances - June 30, 2022	<u>\$ 74,416</u>	<u>\$ 12,646</u>	<u>\$ 87,062</u>

PINAL COUNTY
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2022
(Amounts expressed in thousands)

	Adult Probation	Air Quality	Animal Control
Assets			
Cash, cash equivalents and investments	\$ 1,466	\$ 2,204	\$ -
Receivables (net of allowances for uncollectibles):			
Property taxes	-	-	1
Accounts	89	-	-
Lease receivable	-	-	-
Due from other funds	452	10	2,118
Due from other governments	224	10	-
Inventories	-	-	-
Prepaid items	-	-	-
Restricted assets:			
Cash and cash equivalents - restricted	-	-	-
Total assets	<u>\$ 2,231</u>	<u>\$ 2,224</u>	<u>\$ 2,119</u>
Liabilities			
Current liabilities:			
Accounts payable	\$ 43	\$ 9	\$ 9
Accrued payroll and employee benefits	190	42	98
Retainage payable	-	-	-
Due to other funds	530	158	1,348
Due to other governments	108	-	-
Total current liabilities	<u>871</u>	<u>209</u>	<u>1,455</u>
Noncurrent liabilities:			
Deposits held for others	-	-	-
Unearned revenue	30	547	94
Total noncurrent liabilities	<u>30</u>	<u>547</u>	<u>94</u>
Total liabilities	<u>901</u>	<u>756</u>	<u>1,549</u>
Deferred Inflows of Resources			
Unavailable revenue - property taxes	-	-	1
Unavailable revenue - intergovernmental	152	-	-
Deferred inflows related to leases	-	-	-
Total deferred inflows of resources	<u>152</u>	<u>-</u>	<u>1</u>
Fund Balances			
Nonspendable:			
Inventories	-	-	-
Prepaid items	-	-	-
Total nonspendable	<u>-</u>	<u>-</u>	<u>-</u>
Restricted	1,505	1,468	-
Committed	-	-	-
Assigned	-	-	580
Unassigned	(327)	-	(11)
Total fund balances (deficits)	<u>1,178</u>	<u>1,468</u>	<u>569</u>
Total liabilities, deferred inflows of resources and, fund balances	<u>\$ 2,231</u>	<u>\$ 2,224</u>	<u>\$ 2,119</u>

PINAL COUNTY
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2022

(Amounts expressed in thousands)

	Attorney	Capital Projects Replacement	Clerk of Courts
Assets			
Cash, cash equivalents and investments	\$ 2,358	\$ 30,409	\$ 2,858
Receivables (net of allowances for uncollectibles):			
Property taxes	-	-	-
Accounts	4	27	63
Lease receivable	-	-	-
Due from other funds	647	480	-
Due from other governments	361	-	1
Inventories	-	-	-
Prepaid items	5	-	-
Restricted assets:			
Cash and cash equivalents - restricted	-	-	-
Total assets	\$ 3,375	\$ 30,916	\$ 2,922
Liabilities			
Current liabilities:			
Accounts payable	\$ 15	\$ -	\$ 1
Accrued payroll and employee benefits	65	-	10
Retainage payable	-	-	-
Due to other funds	488	9,436	-
Due to other governments	-	-	-
Total current liabilities	568	9,436	11
Noncurrent liabilities:			
Deposits held for others	-	-	-
Unearned revenue	51	-	1
Total noncurrent liabilities	51	-	1
Total liabilities	619	9,436	12
Deferred Inflows of Resources			
Unavailable revenue - property taxes	-	-	-
Unavailable revenue - intergovernmental	196	-	-
Deferred inflows related to leases	-	-	-
Total deferred inflows of resources	196	-	-
Fund Balances			
Nonspendable:			
Inventories	-	-	-
Prepaid items	5	-	-
Total nonspendable	5	-	-
Restricted	2,750	-	1,054
Committed	4	-	1,856
Assigned	-	21,480	-
Unassigned	(199)	-	-
Total fund balances (deficits)	2,560	21,480	2,910
Total liabilities, deferred inflows of resources and, fund balances	\$ 3,375	\$ 30,916	\$ 2,922

PINAL COUNTY
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2022
(Amounts expressed in thousands)

	Courts	Employee Wellness	Health Services
Assets			
Cash, cash equivalents and investments	\$ 2,349	\$ 37	\$ 32
Receivables (net of allowances for uncollectibles):			
Property taxes	-	-	-
Accounts	58	-	-
Lease receivable	-	-	-
Due from other funds	118	-	150
Due from other governments	215	-	33
Inventories	-	-	-
Prepaid items	-	-	-
Restricted assets:			
Cash and cash equivalents - restricted	-	-	-
Total assets	<u>\$ 2,740</u>	<u>\$ 37</u>	<u>\$ 215</u>
Liabilities			
Current liabilities:			
Accounts payable	\$ 17	\$ -	\$ -
Accrued payroll and employee benefits	34	-	5
Retainage payable	-	-	-
Due to other funds	34	-	-
Due to other governments	6	-	-
Total current liabilities	<u>91</u>	<u>-</u>	<u>5</u>
Noncurrent liabilities:			
Deposits held for others	-	-	-
Unearned revenue	723	-	13
Total noncurrent liabilities	<u>723</u>	<u>-</u>	<u>13</u>
Total liabilities	<u>814</u>	<u>-</u>	<u>18</u>
Deferred Inflows of Resources			
Unavailable revenue - property taxes	-	-	-
Unavailable revenue - intergovernmental	78	-	-
Deferred inflows related to leases	-	-	-
Total deferred inflows of resources	<u>78</u>	<u>-</u>	<u>-</u>
Fund Balances			
Nonspendable:			
Inventories	-	-	-
Prepaid items	-	-	-
Total nonspendable	<u>-</u>	<u>-</u>	<u>-</u>
Restricted	1,843	-	197
Committed	30	-	-
Assigned	-	37	-
Unassigned	(25)	-	-
Total fund balances (deficits)	<u>1,848</u>	<u>37</u>	<u>197</u>
Total liabilities, deferred inflows of resources and, fund balances	<u>\$ 2,740</u>	<u>\$ 37</u>	<u>\$ 215</u>

PINAL COUNTY
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2022
(Amounts expressed in thousands)

	Housing Grants	Justice Courts	Juvenile Probation
Assets			
Cash, cash equivalents and investments	\$ 1,289	\$ 1,573	\$ 621
Receivables (net of allowances for uncollectibles):			
Property taxes	-	-	-
Accounts	106	124	11
Lease receivable	-	-	-
Due from other funds	-	-	139
Due from other governments	59	-	12
Inventories	27	-	-
Prepaid items	47	-	-
Restricted assets:			
Cash and cash equivalents - restricted	1,290	-	-
Total assets	<u>\$ 2,818</u>	<u>\$ 1,697</u>	<u>\$ 783</u>
Liabilities			
Current liabilities:			
Accounts payable	\$ 95	\$ 4	\$ 36
Accrued payroll and employee benefits	36	15	95
Retainage payable	-	-	-
Due to other funds	-	-	9
Due to other governments	-	-	142
Total current liabilities	<u>131</u>	<u>19</u>	<u>282</u>
Noncurrent liabilities:			
Deposits held for others	28	-	-
Unearned revenue	568	-	14
Total noncurrent liabilities	<u>596</u>	<u>-</u>	<u>14</u>
Total liabilities	<u>727</u>	<u>19</u>	<u>296</u>
Deferred Inflows of Resources			
Unavailable revenue - property taxes	-	-	-
Unavailable revenue - intergovernmental	-	-	-
Deferred inflows related to leases	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances			
Nonspendable:			
Inventories	27	-	-
Prepaid items	47	-	-
Total nonspendable	<u>74</u>	<u>-</u>	<u>-</u>
Restricted	2,094	736	494
Committed	-	955	-
Assigned	-	-	-
Unassigned	(77)	(13)	(7)
Total fund balances (deficits)	<u>2,091</u>	<u>1,678</u>	<u>487</u>
Total liabilities, deferred inflows of resources and, fund balances	<u>\$ 2,818</u>	<u>\$ 1,697</u>	<u>\$ 783</u>

PINAL COUNTY
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2022
(Amounts expressed in thousands)

	Library Grants	Miscellaneous Fees	Miscellaneous Grants
	<u> </u>	<u> </u>	<u> </u>
Assets			
Cash, cash equivalents and investments	\$ 8	\$ 996	\$ -
Receivables (net of allowances for uncollectibles):			
Property taxes	-	-	-
Accounts	-	-	-
Lease receivable	-	-	-
Due from other funds	-	-	30
Due from other governments	-	-	1,969
Inventories	-	-	-
Prepaid items	-	-	-
Restricted assets:			
Cash and cash equivalents - restricted	-	-	-
Total assets	<u>\$ 8</u>	<u>\$ 996</u>	<u>\$ 1,999</u>
Liabilities			
Current liabilities:			
Accounts payable	\$ 8	\$ 3	\$ 481
Accrued payroll and employee benefits	-	9	15
Retainage payable	-	-	119
Due to other funds	(3)	-	1,365
Due to other governments	-	-	1
Total current liabilities	<u>5</u>	<u>12</u>	<u>1,981</u>
Noncurrent liabilities:			
Deposits held for others	-	-	-
Unearned revenue	-	-	18
Total noncurrent liabilities	<u>-</u>	<u>-</u>	<u>18</u>
Total liabilities	<u>5</u>	<u>12</u>	<u>1,999</u>
Deferred Inflows of Resources			
Unavailable revenue - property taxes	-	-	-
Unavailable revenue - intergovernmental	-	-	-
Deferred inflows related to leases	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances			
Nonspendable:			
Inventories	-	-	-
Prepaid items	-	-	-
Total nonspendable	<u>-</u>	<u>-</u>	<u>-</u>
Restricted	3	1,042	-
Committed	-	-	-
Assigned	-	-	-
Unassigned	-	(58)	-
Total fund balances (deficits)	<u>3</u>	<u>984</u>	<u>-</u>
Total liabilities, deferred inflows of resources and, fund balances	<u>\$ 8</u>	<u>\$ 996</u>	<u>\$ 1,999</u>

PINAL COUNTY
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2022
(Amounts expressed in thousands)

	Public Defender	Public Works Roadways	Public Works Services
Assets			
Cash, cash equivalents and investments	\$ 329	\$ 11,723	\$ -
Receivables (net of allowances for uncollectibles):			
Property taxes	-	-	-
Accounts	-	16	26
Lease receivable	-	-	-
Due from other funds	-	-	332
Due from other governments	5	-	2,016
Inventories	-	-	-
Prepaid items	-	-	-
Restricted assets:			
Cash and cash equivalents - restricted	-	-	-
Total assets	<u>\$ 334</u>	<u>\$ 11,739</u>	<u>\$ 2,374</u>
Liabilities			
Current liabilities:			
Accounts payable	\$ 4	\$ 6	\$ 28
Accrued payroll and employee benefits	1	40	34
Retainage payable	-	-	-
Due to other funds	-	216	767
Due to other governments	-	-	-
Total current liabilities	<u>5</u>	<u>262</u>	<u>829</u>
Noncurrent liabilities:			
Deposits held for others	-	49	-
Unearned revenue	-	-	-
Total noncurrent liabilities	<u>-</u>	<u>49</u>	<u>-</u>
Total liabilities	<u>5</u>	<u>311</u>	<u>829</u>
Deferred Inflows of Resources			
Unavailable revenue - property taxes	-	-	-
Unavailable revenue - intergovernmental	-	-	1,706
Deferred inflows related to leases	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>1,706</u>
Fund Balances			
Nonspendable:			
Inventories	-	-	-
Prepaid items	-	-	-
Total nonspendable	<u>-</u>	<u>-</u>	<u>-</u>
Restricted	329	-	-
Committed	-	-	-
Assigned	-	11,428	1,232
Unassigned	-	-	(1,393)
Total fund balances (deficits)	<u>329</u>	<u>11,428</u>	<u>(161)</u>
Total liabilities, deferred inflows of resources and, fund balances	<u>\$ 334</u>	<u>\$ 11,739</u>	<u>\$ 2,374</u>

PINAL COUNTY
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2022
(Amounts expressed in thousands)

	Sheriff	Treasurer	Workforce Grants
Assets			
Cash, cash equivalents and investments	\$ 6,607	\$ 382	\$ -
Receivables (net of allowances for uncollectibles):			
Property taxes	-	-	-
Accounts	5	1	29
Lease receivable	-	-	14
Due from other funds	13	-	1
Due from other governments	496	-	741
Inventories	-	-	-
Prepaid items	18	-	-
Restricted assets:			
Cash and cash equivalents - restricted	-	-	-
Total assets	<u>\$ 7,139</u>	<u>\$ 383</u>	<u>\$ 785</u>
Liabilities			
Current liabilities:			
Accounts payable	\$ 30	\$ -	\$ 331
Accrued payroll and employee benefits	20	-	12
Retainage payable	-	-	-
Due to other funds	6	-	389
Due to other governments	5	-	-
Total current liabilities	<u>61</u>	<u>-</u>	<u>732</u>
Noncurrent liabilities:			
Deposits held for others	-	-	-
Unearned revenue	395	-	-
Total noncurrent liabilities	<u>395</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>456</u>	<u>-</u>	<u>732</u>
Deferred Inflows of Resources			
Unavailable revenue - property taxes	-	-	-
Unavailable revenue - intergovernmental	188	-	277
Deferred inflows related to leases	-	-	14
Total deferred inflows of resources	<u>188</u>	<u>-</u>	<u>291</u>
Fund Balances			
Nonspendable:			
Inventories	-	-	-
Prepaid items	18	-	-
Total nonspendable	<u>18</u>	<u>-</u>	<u>-</u>
Restricted	1,781	383	-
Committed	4,889	-	-
Assigned	4	-	-
Unassigned	(197)	-	(238)
Total fund balances (deficits)	<u>6,495</u>	<u>383</u>	<u>(238)</u>
Total liabilities, deferred inflows of resources and, fund balances	<u>\$ 7,139</u>	<u>\$ 383</u>	<u>\$ 785</u>

PINAL COUNTY
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2022
(Amounts expressed in thousands)

	Desert Vista Sanitation District	Flood Control District	Library District
Assets			
Cash, cash equivalents and investments	\$ 22	\$ 8,604	\$ 1,456
Receivables (net of allowances for uncollectibles):			
Property taxes	-	67	79
Accounts	-	11	2
Lease receivable	-	-	-
Due from other funds	-	65	-
Due from other governments	-	111	-
Inventories	-	-	-
Prepaid items	-	-	-
Restricted assets:			
Cash and cash equivalents - restricted	-	-	-
Total assets	<u>\$ 22</u>	<u>\$ 8,858</u>	<u>\$ 1,537</u>
Liabilities			
Current liabilities:			
Accounts payable	\$ -	\$ 238	\$ 20
Accrued payroll and employee benefits	-	36	30
Retainage payable	-	-	-
Due to other funds	-	160	807
Due to other governments	-	-	-
Total current liabilities	<u>-</u>	<u>434</u>	<u>857</u>
Noncurrent liabilities:			
Deposits held for others	-	-	-
Unearned revenue	-	-	-
Total noncurrent liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>-</u>	<u>434</u>	<u>857</u>
Deferred Inflows of Resources			
Unavailable revenue - property taxes	-	52	66
Unavailable revenue - intergovernmental	-	111	-
Deferred inflows related to leases	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>163</u>	<u>66</u>
Fund Balances			
Nonspendable:			
Inventories	-	-	-
Prepaid items	-	-	-
Total nonspendable	<u>-</u>	<u>-</u>	<u>-</u>
Restricted	22	8,261	614
Committed	-	-	-
Assigned	-	-	-
Unassigned	-	-	-
Total fund balances (deficits)	<u>22</u>	<u>8,261</u>	<u>614</u>
Total liabilities, deferred inflows of resources and, fund balances	<u>\$ 22</u>	<u>\$ 8,858</u>	<u>\$ 1,537</u>

PINAL COUNTY
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2022
(Amounts expressed in thousands)

	Lighting Special Districts	Public Health Services District
Assets		
Cash, cash equivalents and investments	\$ 6	\$ 4,669
Receivables (net of allowances for uncollectibles):		
Property taxes	1	-
Accounts	-	6
Lease receivable	-	-
Due from other funds	-	787
Due from other governments	-	3,283
Inventories	-	-
Prepaid items	-	-
Restricted assets:		
Cash and cash equivalents - restricted	-	-
Total assets	\$ 7	\$ 8,745
Liabilities		
Current liabilities:		
Accounts payable	\$ -	\$ 197
Accrued payroll and employee benefits	-	346
Retainage payable	-	-
Due to other funds	-	208
Due to other governments	-	-
Total current liabilities	-	751
Noncurrent liabilities:		
Deposits held for others	-	-
Unearned revenue	-	511
Total noncurrent liabilities	-	511
Total liabilities	-	1,262
Deferred Inflows of Resources		
Unavailable revenue - property taxes	-	-
Unavailable revenue - intergovernmental	-	1,092
Deferred inflows related to leases	-	-
Total deferred inflows of resources	-	1,092
Fund Balances		
Nonspendable:		
Inventories	-	-
Prepaid items	-	-
Total nonspendable	-	-
Restricted	7	841
Committed	-	5,550
Assigned	-	-
Unassigned	-	-
Total fund balances (deficits)	7	6,391
Total liabilities, deferred inflows of resources and, fund balances	\$ 7	\$ 8,745

PINAL COUNTY
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2022
(Amounts expressed in thousands)

	Accommodation School	Total
Assets		
Cash, cash equivalents and investments	\$ 3,395	\$ 83,393
Receivables (net of allowances for uncollectibles):		
Property taxes	78	226
Accounts	-	578
Lease receivable	-	14
Due from other funds	-	5,342
Due from other governments	-	9,536
Inventories	-	27
Prepaid items	-	70
Restricted assets:		
Cash and cash equivalents - restricted	-	1,290
Total assets	<u>\$ 3,473</u>	<u>\$ 100,476</u>
Liabilities		
Current liabilities:		
Accounts payable	\$ -	\$ 1,575
Accrued payroll and employee benefits	-	1,133
Retainage payable	-	119
Due to other funds	-	15,918
Due to other governments	-	262
Total current liabilities	<u>-</u>	<u>19,007</u>
Noncurrent liabilities:		
Deposits held for others	-	77
Unearned revenue	-	2,965
Total noncurrent liabilities	<u>-</u>	<u>3,042</u>
Total liabilities	<u>-</u>	<u>22,049</u>
Deferred Inflows of Resources		
Unavailable revenue - property taxes	78	197
Unavailable revenue - intergovernmental	-	3,800
Deferred inflows related to leases	-	14
Total deferred inflows of resources	<u>78</u>	<u>4,011</u>
Fund Balances		
Nonspendable:		
Inventories	-	27
Prepaid items	-	70
Total nonspendable	<u>-</u>	<u>97</u>
Restricted	-	25,424
Committed	3,395	16,679
Assigned	-	34,761
Unassigned	-	(2,545)
Total fund balances (deficits)	<u>3,395</u>	<u>74,416</u>
Total liabilities, deferred inflows of resources and, fund balances	<u>\$ 3,473</u>	<u>\$ 100,476</u>

PINAL COUNTY
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Special Revenue Funds
Year Ended June 30, 2022
(Amounts expressed in thousands)

	Adult Probation	Air Quality	Animal Control
Revenues:			
Taxes	\$ -	\$ -	\$ -
Licenses and permits	-	1,551	214
Intergovernmental	4,786	357	40
Charges for services	992	-	223
Fines and forfeits	-	-	26
Investment earnings	(21)	(3)	(1)
Contributions	-	-	58
Rentals	-	-	-
Miscellaneous	-	-	-
Total revenues	<u>5,757</u>	<u>1,905</u>	<u>560</u>
Expenditures:			
Current			
General government	-	-	-
Public safety	6,133	-	-
Highways and streets	-	-	-
Sanitation	-	-	-
Health	-	1,295	2,415
Welfare	-	-	-
Culture and recreation	-	-	-
Education	-	-	-
Debt service			
Principal retirement	-	-	6
Interest	-	-	-
Total expenditures	<u>6,133</u>	<u>1,295</u>	<u>2,421</u>
Excess (deficiency) of revenues over expenditures	<u>(376)</u>	<u>610</u>	<u>(1,861)</u>
Other financing sources (uses):			
Sale of capital assets	-	(2)	-
Transfers in	-	10	2,118
Transfers out	-	(157)	(30)
Total other financing sources (uses)	<u>-</u>	<u>(149)</u>	<u>2,088</u>
Net change in fund balances	(376)	461	227
Fund balances (deficit) - July 1, 2021	1,554	1,007	342
Changes in nonspendable resources:			
Decrease in inventories	-	-	-
Increase (decrease) in prepaid	-	-	-
Fund balances (deficit) - June 30, 2022	<u>\$ 1,178</u>	<u>\$ 1,468</u>	<u>\$ 569</u>

PINAL COUNTY
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Special Revenue Funds
Year Ended June 30, 2022
(Amounts expressed in thousands)

	Attorney	Capital Projects Replacement	Clerk of Courts
Revenues:			
Taxes	\$ -	\$ -	\$ -
Licenses and permits	-	-	-
Intergovernmental	1,812	-	-
Charges for services	-	-	677
Fines and forfeits	1,093	-	-
Investment earnings	13	97	14
Contributions	-	-	-
Rentals	-	-	-
Miscellaneous	43	79	-
Total revenues	<u>2,961</u>	<u>176</u>	<u>691</u>
Expenditures:			
Current			
General government	-	316	-
Public safety	2,135	-	273
Highways and streets	-	-	-
Sanitation	-	-	-
Health	-	-	-
Welfare	-	-	-
Culture and recreation	-	-	-
Education	-	-	-
Debt service			
Principal retirement	-	-	-
Interest	-	-	-
Total expenditures	<u>2,135</u>	<u>316</u>	<u>273</u>
Excess (deficiency) of revenues over expenditures	<u>826</u>	<u>(140)</u>	<u>418</u>
Other financing sources (uses):			
Sale of capital assets	-	72	-
Transfers in	393	480	-
Transfers out	(45)	(9,436)	(237)
Total other financing sources (uses)	<u>348</u>	<u>(8,884)</u>	<u>(237)</u>
Net change in fund balances	1,174	(9,024)	181
Fund balances (deficit) - July 1, 2021	1,384	30,504	2,729
Changes in nonspendable resources:			
Decrease in inventories	-	-	-
Increase (decrease) in prepaid	2	-	-
Fund balances (deficit) - June 30, 2022	<u>\$ 2,560</u>	<u>\$ 21,480</u>	<u>\$ 2,910</u>

PINAL COUNTY
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Special Revenue Funds
Year Ended June 30, 2022
(Amounts expressed in thousands)

	Courts	Employee Wellness	Health Services
Revenues:			
Taxes	\$ -	\$ -	\$ -
Licenses and permits	-	-	-
Intergovernmental	294	-	125
Charges for services	551	-	-
Fines and forfeits	1	-	-
Investment earnings	5	-	-
Contributions	-	-	-
Rentals	-	-	-
Miscellaneous	17	-	-
Total revenues	<u>868</u>	<u>-</u>	<u>125</u>
Expenditures:			
Current			
General government	-	-	-
Public safety	1,923	-	-
Highways and streets	-	-	-
Sanitation	-	-	-
Health	-	-	91
Welfare	-	-	-
Culture and recreation	-	-	-
Education	-	-	-
Debt service			
Principal retirement	3	-	-
Interest	-	-	-
Total expenditures	<u>1,926</u>	<u>-</u>	<u>91</u>
Excess (deficiency) of revenues over expenditures	<u>(1,058)</u>	<u>-</u>	<u>34</u>
Other financing sources (uses):			
Sale of capital assets	-	-	-
Transfers in	604	-	150
Transfers out	(56)	-	-
Total other financing sources (uses)	<u>548</u>	<u>-</u>	<u>150</u>
Net change in fund balances	(510)	-	184
Fund balances (deficit) - July 1, 2021	2,358	37	13
Changes in nonspendable resources:			
Decrease in inventories	-	-	-
Increase (decrease) in prepaid	-	-	-
Fund balances (deficit) - June 30, 2022	<u>\$ 1,848</u>	<u>\$ 37</u>	<u>\$ 197</u>

PINAL COUNTY
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Special Revenue Funds
Year Ended June 30, 2022
(Amounts expressed in thousands)

	Housing Grants	Justice Courts	Juvenile Probation
Revenues:			
Taxes	\$ -	\$ -	\$ -
Licenses and permits	-	-	-
Intergovernmental	24,622	-	3,008
Charges for services	-	685	102
Fines and forfeits	-	-	-
Investment earnings	4	10	(10)
Contributions	-	-	-
Rentals	237	-	-
Miscellaneous	238	-	7
Total revenues	<u>25,101</u>	<u>695</u>	<u>3,107</u>
Expenditures:			
Current			
General government	-	-	-
Public safety	-	433	3,164
Highways and streets	-	-	-
Sanitation	-	-	-
Health	-	-	-
Welfare	24,702	-	-
Culture and recreation	-	-	-
Education	-	-	-
Debt service			
Principal retirement	-	5	12
Interest	-	-	2
Total expenditures	<u>24,702</u>	<u>438</u>	<u>3,178</u>
Excess (deficiency) of revenues over expenditures	<u>399</u>	<u>257</u>	<u>(71)</u>
Other financing sources (uses):			
Sale of capital assets	-	-	-
Transfers in	-	-	47
Transfers out	-	(281)	(1)
Total other financing sources (uses)	<u>-</u>	<u>(281)</u>	<u>46</u>
Net change in fund balances	399	(24)	(25)
Fund balances (deficit) - July 1, 2021	1,705	1,702	512
Changes in nonspendable resources:			
Decrease in inventories	(19)	-	-
Increase (decrease) in prepaid	6	-	-
Fund balances (deficit) - June 30, 2022	<u>\$ 2,091</u>	<u>\$ 1,678</u>	<u>\$ 487</u>

PINAL COUNTY
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Special Revenue Funds
Year Ended June 30, 2022
(Amounts expressed in thousands)

	Library Grants	Miscellaneous Fees	Miscellaneous Grants
Revenues:			
Taxes	\$ -	\$ -	\$ -
Licenses and permits	-	-	-
Intergovernmental	25	-	3,867
Charges for services	-	658	-
Fines and forfeits	-	-	-
Investment earnings	-	-	-
Contributions	-	-	-
Rentals	-	-	-
Miscellaneous	-	-	-
Total revenues	<u>25</u>	<u>658</u>	<u>3,867</u>
Expenditures:			
Current			
General government	-	330	1,967
Public safety	-	-	37
Highways and streets	-	-	-
Sanitation	-	-	-
Health	-	-	74
Welfare	-	-	1,806
Culture and recreation	22	-	-
Education	-	-	-
Debt service			
Principal retirement	-	10	-
Interest	-	1	-
Total expenditures	<u>22</u>	<u>341</u>	<u>3,884</u>
Excess (deficiency) of revenues over expenditures	<u>3</u>	<u>317</u>	<u>(17)</u>
Other financing sources (uses):			
Sale of capital assets	-	-	-
Transfers in	-	-	6
Transfers out	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>6</u>
Net change in fund balances	3	317	(11)
Fund balances (deficit) - July 1, 2021	-	667	11
Changes in nonspendable resources:			
Decrease in inventories	-	-	-
Increase (decrease) in prepaid	-	-	-
Fund balances (deficit) - June 30, 2022	<u>\$ 3</u>	<u>\$ 984</u>	<u>\$ -</u>

PINAL COUNTY
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Special Revenue Funds
Year Ended June 30, 2022
(Amounts expressed in thousands)

	Public Defender	Public Works Roadways	Public Works Services
Revenues:			
Taxes	\$ -	\$ -	\$ -
Licenses and permits	-	2,235	-
Intergovernmental	60	-	1,755
Charges for services	-	2,075	759
Fines and forfeits	-	-	-
Investment earnings	1	53	4
Contributions	-	461	7
Rentals	-	-	-
Miscellaneous	-	143	64
Total revenues	<u>61</u>	<u>4,967</u>	<u>2,589</u>
Expenditures:			
Current			
General government	-	-	609
Public safety	62	-	1,403
Highways and streets	-	1,203	56
Sanitation	-	-	477
Health	-	-	-
Welfare	-	-	-
Culture and recreation	-	-	-
Education	-	-	-
Debt service			
Principal retirement	-	-	-
Interest	-	-	-
Total expenditures	<u>62</u>	<u>1,203</u>	<u>2,545</u>
Excess (deficiency) of revenues over expenditures	<u>(1)</u>	<u>3,764</u>	<u>44</u>
Other financing sources (uses):			
Sale of capital assets	-	29	-
Transfers in	107	-	446
Transfers out	-	(278)	-
Total other financing sources (uses)	<u>107</u>	<u>(249)</u>	<u>446</u>
Net change in fund balances	106	3,515	490
Fund balances (deficit) - July 1, 2021	223	7,913	(651)
Changes in nonspendable resources:			
Decrease in inventories	-	-	-
Increase (decrease) in prepaid	-	-	-
Fund balances (deficit) - June 30, 2022	<u>\$ 329</u>	<u>\$ 11,428</u>	<u>\$ (161)</u>

PINAL COUNTY
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Special Revenue Funds
Year Ended June 30, 2022
(Amounts expressed in thousands)

	Sheriff	Treasurer	Workforce Grants
Revenues:			
Taxes	\$ -	\$ -	\$ -
Licenses and permits	-	-	-
Intergovernmental	9,730	-	2,409
Charges for services	30	78	-
Fines and forfeits	15	-	-
Investment earnings	6	2	-
Contributions	268	-	-
Rentals	-	-	27
Miscellaneous	244	-	87
Total revenues	10,293	80	2,523
Expenditures:			
Current			
General government	-	18	-
Public safety	5,232	-	-
Highways and streets	-	-	-
Sanitation	-	-	-
Health	-	-	-
Welfare	-	-	2,411
Culture and recreation	-	-	-
Education	-	-	-
Debt service			
Principal retirement	-	-	-
Interest	-	-	-
Total expenditures	5,232	18	2,411
Excess (deficiency) of revenues over expenditures	5,061	62	112
Other financing sources (uses):			
Sale of capital assets	-	-	-
Transfers in	73	-	-
Transfers out	-	-	-
Total other financing sources (uses)	73	-	-
Net change in fund balances	5,134	62	112
Fund balances (deficit) - July 1, 2021	1,386	321	(350)
Changes in nonspendable resources:			
Decrease in inventories	-	-	-
Increase (decrease) in prepaid	(25)	-	-
Fund balances (deficit) - June 30, 2022	\$ 6,495	\$ 383	\$ (238)

PINAL COUNTY
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Special Revenue Funds
Year Ended June 30, 2022
(Amounts expressed in thousands)

	Desert Vista Sanitation District	Flood Control District	Library District
Revenues:			
Taxes	\$ -	\$ 4,323	\$ 2,915
Licenses and permits	-	84	-
Intergovernmental	-	873	25
Charges for services	-	59	-
Fines and forfeits	-	-	-
Investment earnings	-	40	7
Contributions	-	-	-
Rentals	-	1	-
Miscellaneous	-	254	1
Total revenues	<u>-</u>	<u>5,634</u>	<u>2,948</u>
Expenditures:			
Current			
General government	-	-	-
Public safety	-	-	-
Highways and streets	4	3,330	-
Sanitation	-	-	-
Health	-	-	-
Welfare	-	-	-
Culture and recreation	-	-	2,100
Education	-	-	-
Debt service	-	-	-
Principal retirement	-	-	-
Interest	-	-	-
Total expenditures	<u>4</u>	<u>3,330</u>	<u>2,100</u>
Excess (deficiency) of revenues over expenditures	<u>(4)</u>	<u>2,304</u>	<u>848</u>
Other financing sources (uses):			
Sale of capital assets	-	-	-
Transfers in	-	-	-
Transfers out	-	(160)	(916)
Total other financing sources (uses)	<u>-</u>	<u>(160)</u>	<u>(916)</u>
Net change in fund balances	(4)	2,144	(68)
Fund balances (deficit) - July 1, 2021	26	6,117	682
Changes in nonspendable resources:			
Decrease in inventories	-	-	-
Increase (decrease) in prepaid	-	-	-
Fund balances (deficit) - June 30, 2022	<u>\$ 22</u>	<u>\$ 8,261</u>	<u>\$ 614</u>

PINAL COUNTY
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Special Revenue Funds
Year Ended June 30, 2022
(Amounts expressed in thousands)

	Lighting Special Districts	Public Health Services District
Revenues:		
Taxes	\$ 18	\$ 6,051
Licenses and permits	-	236
Intergovernmental	-	6,580
Charges for services	-	604
Fines and forfeits	-	-
Investment earnings	-	19
Contributions	-	991
Rentals	-	-
Miscellaneous	-	3
Total revenues	18	14,484
Expenditures:		
Current		
General government	-	-
Public safety	-	-
Highways and streets	17	-
Sanitation	-	-
Health	-	12,527
Welfare	-	-
Culture and recreation	-	-
Education	-	-
Debt service	-	-
Principal retirement	-	56
Interest	-	26
Total expenditures	17	12,609
Excess (deficiency) of revenues over expenditures	1	1,875
Other financing sources (uses):		
Sale of capital assets	-	-
Transfers in	-	860
Transfers out	-	(448)
Total other financing sources (uses)	-	412
Net change in fund balances	1	2,287
Fund balances (deficit) - July 1, 2021	6	4,104
Changes in nonspendable resources:		
Decrease in inventories	-	-
Increase (decrease) in prepaid	-	-
Fund balances (deficit) - June 30, 2022	\$ 7	\$ 6,391

PINAL COUNTY
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Special Revenue Funds
Year Ended June 30, 2022
(Amounts expressed in thousands)

	Accommodation School	Total
Revenues:		
Taxes	\$ 15	\$ 13,322
Licenses and permits	-	4,320
Intergovernmental	5,321	65,689
Charges for services	1,181	8,674
Fines and forfeits	-	1,135
Investment earnings	13	253
Contributions	1	1,786
Rentals	-	265
Miscellaneous	-	1,180
	<u>6,531</u>	<u>96,624</u>
Expenditures:		
Current		
General government	-	3,240
Public safety	-	20,795
Highways and streets	-	4,610
Sanitation	-	477
Health	-	16,402
Welfare	-	28,919
Culture and recreation	-	2,122
Education	9,423	9,423
Debt service		
Principal retirement	-	92
Interest	-	29
	<u>9,423</u>	<u>86,109</u>
Excess (deficiency) of revenues over expenditures	<u>(2,892)</u>	<u>10,515</u>
Other financing sources (uses):		
Sale of capital assets	-	99
Transfers in	3,541	8,835
Transfers out	-	(12,045)
	<u>3,541</u>	<u>(3,111)</u>
Net change in fund balances	649	7,404
Fund balances (deficit) - July 1, 2021	2,746	67,048
Changes in nonspendable resources:		
Decrease in inventories	-	(19)
Increase (decrease) in prepaid	-	(17)
	<u>-</u>	<u>(17)</u>
Fund balances (deficit) - June 30, 2022	<u>\$ 3,395</u>	<u>\$ 74,416</u>

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PINAL COUNTY
Combining Balance Sheet
Nonmajor Capital Projects Funds
June 30, 2022

(Amounts expressed in thousands)

	Capital Projects Miscellaneous	Public Works Gantzel Road Fund	Kelvin Road Bridge Construction	Fairgrounds Construction
Assets				
Cash, cash equivalents and investments	\$ -	\$ 4	\$ 102	\$ 36
Receivables (net of allowances for uncollectibles):				
Due from other funds	26,328	-	-	-
Total assets	\$ 26,328	\$ 4	\$ 102	\$ 36
Liabilities				
Accounts payable	\$ 650	\$ -	\$ -	\$ -
Accrued payroll and employee benefits	1	-	-	-
Retainage payable	485	-	-	-
Due to other funds	12,686	-	-	-
Deposits held for others	-	2	-	-
Total liabilities	13,822	2	-	-
Fund Balances				
Restricted	-	2	102	-
Committed	12,506	-	-	-
Assigned	-	-	-	36
Total fund balances (deficit)	12,506	2	102	36
Total liabilities and fund balances	\$ 26,328	\$ 4	\$ 102	\$ 36

PINAL COUNTY
Combining Balance Sheet
Nonmajor Capital Projects Funds
June 30, 2022

(Amounts expressed in thousands)

	Total
Assets	
Cash, cash equivalents and investments	\$ 142
Receivables (net of allowances for uncollectibles):	
Due from other funds	26,328
Total assets	\$ 26,470
Liabilities	
Accounts payable	\$ 650
Accrued payroll and employee benefits	1
Retainage payable	485
Due to other funds	12,686
Deposits held for others	2
Total liabilities	13,824
Fund Balances	
Restricted	104
Committed	12,506
Assigned	36
Total fund balances (deficit)	12,646
Total liabilities and fund balances	\$ 26,470

PINAL COUNTY
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Capital Projects Funds
Year Ended June 30, 2022
(Amounts expressed in thousands)

	Capital Projects Miscellaneous	Public Works Gantzel Road Fund	Kelvin Road Bridge Construction	Fairgrounds Construction
Revenues:				
Intergovernmental	\$ 568	\$ -	\$ -	\$ -
Investment earnings	-	-	2	-
Total revenues	<u>568</u>	<u>-</u>	<u>2</u>	<u>-</u>
Expenditures:				
General government	6,950	-	-	-
Capital outlay	10,273	-	-	61
Total expenditures	<u>17,223</u>	<u>-</u>	<u>-</u>	<u>61</u>
Excess (deficiency) of revenues over expenditures	<u>(16,655)</u>	<u>-</u>	<u>2</u>	<u>(61)</u>
Other financing sources:				
Transfers in	27,117	-	-	-
Transfers out	(275)	(90)	-	-
Total other financing sources (uses)	<u>26,842</u>	<u>(90)</u>	<u>-</u>	<u>-</u>
Net change in fund balances	10,187	(90)	2	(61)
Fund balances (deficit) - July 1, 2021	<u>2,319</u>	<u>92</u>	<u>100</u>	<u>97</u>
Fund balances (deficit) - June 30, 2022	<u>\$ 12,506</u>	<u>\$ 2</u>	<u>\$ 102</u>	<u>\$ 36</u>

PINAL COUNTY
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Capital Projects Funds
Year Ended June 30, 2022
(Amounts expressed in thousands)

	Total
Revenues:	
Intergovernmental	\$ 568
Investment earnings	2
Total revenues	570
Expenditures:	
General government	6,950
Capital outlay	10,334
Total expenditures	17,284
Excess (deficiency) of revenues over expenditures	(16,714)
Other financing sources:	
Transfers in	27,117
Transfers out	(365)
Total other financing sources (uses)	26,752
Net change in fund balances	10,038
Fund balances (deficit) - July 1, 2021	2,608
Fund balances (deficit) - June 30, 2022	\$ 12,646

PINAL COUNTY
Special Revenue Funds
Adult Probation
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
Year Ended June 30, 2022
(Amounts expressed in thousands)

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 5,368	\$ 5,078	\$ 4,786	\$ (292)
Charges for services	800	800	992	192
Investment earnings	-	-	(21)	(21)
Miscellaneous	-	-	-	-
Total revenues	<u>6,168</u>	<u>5,878</u>	<u>5,757</u>	<u>(121)</u>
Expenditures:				
Current:				
Public safety	7,420	7,536	6,133	1,403
Total expenditures	<u>7,420</u>	<u>7,536</u>	<u>6,133</u>	<u>1,403</u>
Excess (deficiency) of revenues over expenditures	<u>(1,252)</u>	<u>(1,658)</u>	<u>(376)</u>	<u>1,282</u>
Other financing sources (uses):				
Transfers in	-	134	-	(134)
Transfers out	-	(134)	-	134
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(1,252)	(1,658)	(376)	1,282
Fund balance (deficit) - July 1, 2021	1,252	1,658	1,554	(104)
Changes in nonspendable resources:				
Decrease in inventory	-	-	-	-
Increase in prepaid items	-	-	-	-
Fund balance (deficit) - June 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,178</u>	<u>\$ 1,178</u>

PINAL COUNTY
Special Revenue Funds
Air Quality
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
Year Ended June 30, 2022
(Amounts expressed in thousands)

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		
Revenues:				
Licenses and permits	\$ 1,202	\$ 1,202	\$ 1,551	\$ 349
Intergovernmental	415	415	357	(58)
Investment earnings	-	-	(3)	(3)
Miscellaneous	-	-	-	-
Total revenues	<u>1,617</u>	<u>1,617</u>	<u>1,905</u>	<u>288</u>
Expenditures:				
Current:				
Health	<u>2,961</u>	<u>2,971</u>	<u>1,295</u>	<u>1,676</u>
Total expenditures	<u>2,961</u>	<u>2,971</u>	<u>1,295</u>	<u>1,676</u>
Excess (deficiency) of revenues over expenditures	<u>(1,344)</u>	<u>(1,354)</u>	<u>610</u>	<u>1,964</u>
Other financing sources (uses):				
Sale of capital assets	-	-	(2)	(2)
Transfers in	186	196	10	(186)
Transfers out	<u>(343)</u>	<u>(343)</u>	<u>(157)</u>	<u>186</u>
Total other financing sources (uses)	<u>(157)</u>	<u>(147)</u>	<u>(149)</u>	<u>(2)</u>
Net change in fund balances	(1,501)	(1,501)	461	1,962
Fund balance (deficit) - July 1, 2021	1,501	1,501	1,007	(494)
Changes in nonspendable resources:				
Decrease in inventory	-	-	-	-
Increase in prepaid items	-	-	-	-
Fund balance (deficit) - June 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,468</u>	<u>\$ 1,468</u>

PINAL COUNTY
Special Revenue Funds
Animal Control
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
Year Ended June 30, 2022
(Amounts expressed in thousands)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	235	235	214	(21)
Intergovernmental	50	50	40	(10)
Charges for services	280	280	223	(57)
Fines and forfeits	15	15	26	11
Investment earnings	-	-	(1)	(1)
Contributions	50	50	58	8
Miscellaneous	5	5	-	(5)
Total revenues	<u>635</u>	<u>635</u>	<u>560</u>	<u>(75)</u>
Expenditures:				
Current:				
Health	2,845	2,875	2,415	460
Debt service:				
Principal retirement	-	-	6	(6)
Interest	-	-	-	-
Total expenditures	<u>2,845</u>	<u>2,875</u>	<u>2,421</u>	<u>454</u>
Excess (deficiency) of revenues over expenditures	<u>(2,210)</u>	<u>(2,240)</u>	<u>(1,861)</u>	<u>379</u>
Other financing sources (uses):				
Transfers in	2,089	2,118	2,118	-
Transfers out	<u>(30)</u>	<u>(30)</u>	<u>(30)</u>	<u>-</u>
Total other financing sources (uses)	<u>2,059</u>	<u>2,088</u>	<u>2,088</u>	<u>-</u>
Net change in fund balances	(151)	(152)	227	379
Fund balance (deficit) - July 1, 2021	151	152	342	190
Changes in nonspendable resources:				
Decrease in inventory	-	-	-	-
Increase in prepaid items	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance (deficit) - June 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 569</u>	<u>\$ 569</u>

PINAL COUNTY
Special Revenue Funds
Attorney
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
Year Ended June 30, 2022
(Amounts expressed in thousands)

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 2,094	\$ 2,166	\$ 1,812	\$ (354)
Fines and forfeits	582	582	1,093	511
Investment earnings	2	2	13	11
Miscellaneous	9	9	43	34
Total revenues	<u>2,687</u>	<u>2,759</u>	<u>2,961</u>	<u>202</u>
Expenditures:				
Current:				
Public safety	4,949	5,105	2,135	2,970
Total expenditures	<u>4,949</u>	<u>5,105</u>	<u>2,135</u>	<u>2,970</u>
Excess (deficiency) of revenues over expenditures	<u>(2,262)</u>	<u>(2,346)</u>	<u>826</u>	<u>3,172</u>
Other financing sources (uses):				
Transfers in	489	573	393	(180)
Transfers out	<u>(148)</u>	<u>(148)</u>	<u>(45)</u>	<u>103</u>
Total other financing sources (uses)	<u>341</u>	<u>425</u>	<u>348</u>	<u>(77)</u>
Net change in fund balances	(1,921)	(1,921)	1,174	3,095
Fund balance (deficit) - July 1, 2021	1,921	1,921	1,384	(537)
Changes in nonspendable resources:				
Decrease in inventory	-	-	-	-
Increase in prepaid items	<u>-</u>	<u>-</u>	<u>2</u>	<u>2</u>
Fund balance (deficit) - June 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,560</u>	<u>\$ 2,560</u>

PINAL COUNTY
Special Revenue Funds
Capital Projects Replacement
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
Year Ended June 30, 2022
(Amounts expressed in thousands)

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		
Revenues:				
Investment earnings	\$ -	\$ -	\$ 97	\$ 97
Miscellaneous	50	50	79	29
Total revenues	<u>50</u>	<u>50</u>	<u>176</u>	<u>126</u>
Expenditures:				
Current:				
General government	<u>5,635</u>	<u>5,635</u>	<u>316</u>	<u>5,319</u>
Total expenditures	<u>5,635</u>	<u>5,635</u>	<u>316</u>	<u>5,319</u>
Excess (deficiency) of revenues over expenditures	<u>(5,585)</u>	<u>(5,585)</u>	<u>(140)</u>	<u>5,445</u>
Other financing sources (uses):				
Sale of capital assets	100	100	72	(28)
Transfers in	1,285	1,285	480	(805)
Transfers out	<u>(23,374)</u>	<u>(23,374)</u>	<u>(9,436)</u>	<u>13,938</u>
Total other financing sources (uses)	<u>(21,989)</u>	<u>(21,989)</u>	<u>(8,884)</u>	<u>13,105</u>
Net change in fund balances	(27,574)	(27,574)	(9,024)	18,550
Fund balance (deficit) - July 1, 2021	27,574	27,574	30,504	2,930
Changes in nonspendable resources:				
Decrease in inventory	-	-	-	-
Increase in prepaid items	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance (deficit) - June 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,480</u>	<u>\$ 21,480</u>

PINAL COUNTY
Special Revenue Funds
Clerk of Courts
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
Year Ended June 30, 2022
(Amounts expressed in thousands)

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		
Revenues:				
Charges for services	\$ 565	\$ 565	\$ 677	\$ 112
Investment earnings	14	14	14	-
Total revenues	<u>579</u>	<u>579</u>	<u>691</u>	<u>112</u>
Expenditures:				
Current:				
Public safety	<u>2,661</u>	<u>2,661</u>	<u>273</u>	<u>2,388</u>
Total expenditures	<u>2,661</u>	<u>2,661</u>	<u>273</u>	<u>2,388</u>
Excess (deficiency) of revenues over expenditures	<u>(2,082)</u>	<u>(2,082)</u>	<u>418</u>	<u>2,500</u>
Other financing sources (uses):				
Transfers out	<u>(257)</u>	<u>(257)</u>	<u>(237)</u>	<u>20</u>
Total other financing sources (uses)	<u>(257)</u>	<u>(257)</u>	<u>(237)</u>	<u>20</u>
Net change in fund balances	(2,339)	(2,339)	181	2,520
Fund balance (deficit) - July 1, 2021	2,339	2,339	2,729	390
Changes in nonspendable resources:				
Decrease in inventory	-	-	-	-
Increase in prepaid items	-	-	-	-
Fund balance (deficit) - June 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,910</u>	<u>\$ 2,910</u>

PINAL COUNTY
Special Revenue Funds
Courts
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
Year Ended June 30, 2022
(Amounts expressed in thousands)

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 1,210	\$ 1,489	\$ 294	\$ (1,195)
Charges for services	524	526	551	25
Fines and forfeits	-	-	1	1
Investment earnings	10	10	5	(5)
Miscellaneous	14	14	17	3
Total revenues	<u>1,758</u>	<u>2,039</u>	<u>868</u>	<u>(1,171)</u>
Expenditures:				
Current:				
Public safety	3,933	4,246	1,923	2,323
Principal retirement	-	-	3	(3)
Interest	-	-	-	-
Total expenditures	<u>3,933</u>	<u>4,246</u>	<u>1,926</u>	<u>2,320</u>
Excess (deficiency) of revenues over expenditures	<u>(2,175)</u>	<u>(2,207)</u>	<u>(1,058)</u>	<u>1,149</u>
Other financing sources (uses):				
Lease proceeds	-	-	-	-
Transfers in	680	712	604	(108)
Transfers out	(126)	(126)	(56)	70
Total other financing sources (uses)	<u>554</u>	<u>586</u>	<u>548</u>	<u>(38)</u>
Net change in fund balances	(1,621)	(1,621)	(510)	1,111
Fund balance (deficit) - July 1, 2021	1,621	1,621	2,358	737
Changes in nonspendable resources:				
Decrease in inventory	-	-	-	-
Increase in prepaid items	-	-	-	-
Fund balance (deficit) - June 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,848</u>	<u>\$ 1,848</u>

PINAL COUNTY
Special Revenue Funds
Health Services
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
Year Ended June 30, 2022
(Amounts expressed in thousands)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 116	\$ 116	\$ 125	\$ 9
Investment earnings	1	1	-	(1)
Total revenues	<u>117</u>	<u>117</u>	<u>125</u>	<u>8</u>
Expenditures:				
Current:				
Health	<u>116</u>	<u>266</u>	<u>91</u>	<u>175</u>
Total expenditures	<u>116</u>	<u>266</u>	<u>91</u>	<u>175</u>
Excess (deficiency) of revenues over expenditures	<u>1</u>	<u>(149)</u>	<u>34</u>	<u>183</u>
Other financing sources (uses):				
Transfers in	<u>-</u>	<u>150</u>	<u>150</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>150</u>	<u>150</u>	<u>-</u>
Net change in fund balances	1	1	184	183
Fund balance (deficit) - July 1, 2021	(1)	(1)	13	14
Changes in nonspendable resources:				
Decrease in inventory	-	-	-	-
Increase in prepaid items	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance (deficit) - June 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 197</u>	<u>\$ 197</u>

PINAL COUNTY
Special Revenue Funds
Housing Grants
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
Year Ended June 30, 2022
(Amounts expressed in thousands)

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 11,507	\$ 11,507	\$ 24,622	\$ 13,115
Investment earnings	-	-	4	4
Rentals	-	-	237	237
Miscellaneous	-	-	238	238
Total revenues	<u>11,507</u>	<u>11,507</u>	<u>25,101</u>	<u>13,594</u>
Expenditures:				
Current:				
Welfare	25,267	25,267	24,702	565
Total expenditures	<u>25,267</u>	<u>25,267</u>	<u>24,702</u>	<u>565</u>
Excess (deficiency) of revenues over expenditures	<u>(13,760)</u>	<u>(13,760)</u>	<u>399</u>	<u>14,159</u>
Other financing sources (uses):				
Sale of capital assets	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(13,760)	(13,760)	399	14,159
Fund balance (deficit) - July 1, 2021	8,000	8,000	1,705	(6,295)
Changes in nonspendable resources:				
Decrease in inventory	-	-	(19)	(19)
Increase in prepaid items	-	-	6	6
Fund balance (deficit) - June 30, 2022	<u>\$ (5,760)</u>	<u>\$ (5,760)</u>	<u>\$ 2,091</u>	<u>\$ 7,851</u>

PINAL COUNTY
Special Revenue Funds
Justice Courts
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
Year Ended June 30, 2022
(Amounts expressed in thousands)

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		
Revenues:				
Charges for services	\$ 625	\$ 626	\$ 685	\$ 59
Fines and forfeits	2	2	-	(2)
Investment earnings	-	-	10	10
Total revenues	<u>627</u>	<u>628</u>	<u>695</u>	<u>67</u>
Expenditures:				
Current:				
Public safety	2,243	2,247	433	1,814
Debt service:				
Principal retirement	-	-	5	(5)
Interest	-	-	-	-
Total expenditures	<u>2,243</u>	<u>2,247</u>	<u>438</u>	<u>1,809</u>
Excess (deficiency) of revenues over expenditures	<u>(1,616)</u>	<u>(1,619)</u>	<u>257</u>	<u>1,876</u>
Other financing sources (uses):				
Transfers in	135	138	-	(138)
Transfers out	(436)	(440)	(281)	159
Total other financing sources (uses)	<u>(301)</u>	<u>(302)</u>	<u>(281)</u>	<u>21</u>
Net change in fund balances	(1,917)	(1,921)	(24)	1,897
Fund balance (deficit) - July 1, 2021	1,917	1,921	1,702	(219)
Changes in nonspendable resources:				
Decrease in inventory	-	-	-	-
Increase in prepaid items	-	-	-	-
Fund balance (deficit) - June 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,678</u>	<u>\$ 1,678</u>

PINAL COUNTY
Special Revenue Funds
Juvenile Probation
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
Year Ended June 30, 2022
(Amounts expressed in thousands)

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 3,078	\$ 3,023	\$ 3,008	\$ (15)
Charges for services	61	61	102	41
Investment earnings	-	1	(10)	(11)
Miscellaneous	-	-	7	7
Total revenues	<u>3,139</u>	<u>3,085</u>	<u>3,107</u>	<u>22</u>
Expenditures:				
Current:				
Public safety	3,584	3,533	3,164	369
Principal retirement	-	-	12	(12)
Interest	-	-	2	(2)
Total expenditures	<u>3,584</u>	<u>3,533</u>	<u>3,178</u>	<u>355</u>
Excess (deficiency) of revenues over expenditures	<u>(445)</u>	<u>(448)</u>	<u>(71)</u>	<u>377</u>
Other financing sources (uses):				
Lease proceeds	-	-	-	-
Transfers in	44	47	47	-
Transfers out	(1)	(1)	(1)	-
Total other financing sources (uses)	<u>43</u>	<u>46</u>	<u>46</u>	<u>-</u>
Net change in fund balances	(402)	(402)	(25)	377
Fund balance (deficit) - July 1, 2021	402	402	512	110
Changes in nonspendable resources:				
Decrease in inventory	-	-	-	-
Increase in prepaid items	-	-	-	-
Fund balance (deficit) - June 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 487</u>	<u>\$ 487</u>

PINAL COUNTY
Special Revenue Funds
Library Grants
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
Year Ended June 30, 2022
(Amounts expressed in thousands)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 50	\$ 25	\$ 25	\$ -
Total revenues	<u>50</u>	<u>25</u>	<u>25</u>	<u>-</u>
Expenditures:				
Current:				
Culture and recreation	50	25	22	3
Total expenditures	<u>50</u>	<u>25</u>	<u>22</u>	<u>3</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>3</u>	<u>3</u>
Net change in fund balances	-	-	3	3
Fund balance (deficit) - July 1, 2021	-	-	-	-
Changes in nonspendable resources:				
Decrease in inventory	-	-	-	-
Increase in prepaid items	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance (deficit) - June 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3</u>	<u>\$ 3</u>

PINAL COUNTY
Special Revenue Funds
Miscellaneous Fees
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
Year Ended June 30, 2022
(Amounts expressed in thousands)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Charges for services	\$ 500	\$ 500	\$ 658	\$ 158
Total revenues	<u>500</u>	<u>500</u>	<u>658</u>	<u>158</u>
Expenditures:				
Current:				
General government	1,112	1,112	330	782
Debt service:				
Principal retirement	11	11	10	1
Interest	-	-	1	(1)
Total expenditures	<u>1,123</u>	<u>1,123</u>	<u>341</u>	<u>782</u>
Excess (deficiency) of revenues over expenditures	<u>(623)</u>	<u>(623)</u>	<u>317</u>	<u>940</u>
Net change in fund balances	(623)	(623)	317	940
Fund balance (deficit) - July 1, 2021	623	623	667	44
Changes in nonspendable resources:				
Decrease in inventory	-	-	-	-
Increase in prepaid items	-	-	-	-
Fund balance (deficit) - June 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 984</u>	<u>\$ 984</u>

PINAL COUNTY
Special Revenue Funds
Miscellaneous Grants
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
Year Ended June 30, 2022
(Amounts expressed in thousands)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 11,328	\$ 11,855	\$ 3,867	\$ (7,988)
Investment earnings	-	-	-	-
Total revenues	<u>11,328</u>	<u>11,855</u>	<u>3,867</u>	<u>(7,988)</u>
Expenditures:				
Current:				
General government	7,479	7,974	1,967	6,007
Public safety	859	886	37	849
Health	-	51	74	(23)
Welfare	3,245	3,248	1,806	1,442
Total expenditures	<u>11,583</u>	<u>12,159</u>	<u>3,884</u>	<u>8,275</u>
Excess (deficiency) of revenues over expenditures	<u>(255)</u>	<u>(304)</u>	<u>(17)</u>	<u>287</u>
Other financing sources (uses):				
Transfers in	-	50	6	(44)
Total other financing sources (uses)	<u>-</u>	<u>50</u>	<u>6</u>	<u>(44)</u>
Net change in fund balances	(255)	(254)	(11)	243
Fund balance (deficit) - July 1, 2021	255	254	11	(243)
Changes in nonspendable resources:				
Decrease in inventory	-	-	-	-
Increase in prepaid items	-	-	-	-
Fund balance (deficit) - June 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

PINAL COUNTY
Special Revenue Funds
Public Defender
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
Year Ended June 30, 2022
(Amounts expressed in thousands)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 36	\$ 36	\$ 60	\$ 24
Investment earnings	-	-	1	1
Total revenues	<u>36</u>	<u>36</u>	<u>61</u>	<u>25</u>
Expenditures:				
Current:				
Public safety	<u>375</u>	<u>375</u>	<u>62</u>	<u>313</u>
Total expenditures	<u>375</u>	<u>375</u>	<u>62</u>	<u>313</u>
Excess (deficiency) of revenues over expenditures	<u>(339)</u>	<u>(339)</u>	<u>(1)</u>	<u>338</u>
Other financing sources (uses):				
Transfers in	<u>115</u>	<u>115</u>	<u>107</u>	<u>(8)</u>
Total other financing sources (uses)	<u>115</u>	<u>115</u>	<u>107</u>	<u>(8)</u>
Net change in fund balances	(224)	(224)	106	330
Fund balance (deficit) - July 1, 2021	224	224	223	(1)
Changes in nonspendable resources:				
Decrease in inventory	-	-	-	-
Increase in prepaid items	-	-	-	-
Fund balance (deficit) - June 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 329</u>	<u>\$ 329</u>

PINAL COUNTY
Special Revenue Funds
Public Works Roadways
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
Year Ended June 30, 2022
(Amounts expressed in thousands)

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		
Revenues:				
Licenses and permits	\$ 1,028	\$ 1,028	\$ 2,235	\$ 1,207
Charges for services	700	700	2,075	1,375
Investment earnings	30	30	53	23
Contributions	325	325	461	136
Miscellaneous	10	10	143	133
Total revenues	<u>2,093</u>	<u>2,093</u>	<u>4,967</u>	<u>2,874</u>
Expenditures:				
Current:				
Highways and streets	<u>7,282</u>	<u>7,282</u>	<u>1,203</u>	<u>6,079</u>
Total expenditures	<u>7,282</u>	<u>7,282</u>	<u>1,203</u>	<u>6,079</u>
Excess (deficiency) of revenues over expenditures	<u>(5,189)</u>	<u>(5,189)</u>	<u>3,764</u>	<u>8,953</u>
Other financing sources (uses):				
Sale of capital assets	-	-	29	29
Transfers out	<u>(278)</u>	<u>(278)</u>	<u>(278)</u>	<u>-</u>
Total other financing sources (uses)	<u>(278)</u>	<u>(278)</u>	<u>(249)</u>	<u>29</u>
Net change in fund balances	(5,467)	(5,467)	3,515	8,982
Fund balance (deficit) - July 1, 2021	5,467	5,467	7,913	2,446
Changes in nonspendable resources:				
Decrease in inventory	-	-	-	-
Increase in prepaid items	-	-	-	-
Fund balance (deficit) - June 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,428</u>	<u>\$ 11,428</u>

PINAL COUNTY
Special Revenue Funds
Public Works Services
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
Year Ended June 30, 2022
(Amounts expressed in thousands)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 2,061	\$ 2,346	\$ 1,755	\$ (591)
Charges for services	558	558	759	201
Investment earnings	5	5	4	(1)
Contributions	25	25	7	(18)
Miscellaneous	19	19	64	45
Total revenues	<u>2,668</u>	<u>2,953</u>	<u>2,589</u>	<u>(364)</u>
Expenditures:				
Current:				
General government	1,055	1,055	609	446
Public safety	2,561	2,799	1,403	1,396
Highways and streets	-	47	56	(9)
Sanitation	763	763	477	286
Total expenditures	<u>4,379</u>	<u>4,664</u>	<u>2,545</u>	<u>2,119</u>
Excess (deficiency) of revenues over expenditures	<u>(1,711)</u>	<u>(1,711)</u>	<u>44</u>	<u>1,755</u>
Other financing sources (uses):				
Transfers in	<u>1,275</u>	<u>1,275</u>	<u>446</u>	<u>(829)</u>
Total other financing sources (uses)	<u>1,275</u>	<u>1,275</u>	<u>446</u>	<u>(829)</u>
Net change in fund balances	(436)	(436)	490	926
Fund balance (deficit) - July 1, 2021	436	436	(651)	(1,087)
Changes in nonspendable resources:				
Decrease in inventory	-	-	-	-
Increase in prepaid items	-	-	-	-
Fund balance (deficit) - June 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (161)</u>	<u>\$ (161)</u>

PINAL COUNTY
Special Revenue Funds
Sheriff
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
Year Ended June 30, 2022
(Amounts expressed in thousands)

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 5,530	\$ 9,618	\$ 9,730	\$ 112
Charges for services	-	-	30	30
Fines and forfeits	12	12	15	3
Investment earnings	5	5	6	1
Contributions	358	493	268	(225)
Miscellaneous	175	175	244	69
Total revenues	<u>6,080</u>	<u>10,303</u>	<u>10,293</u>	<u>(10)</u>
Expenditures:				
Current:				
Public safety	<u>7,492</u>	<u>11,716</u>	<u>5,232</u>	<u>6,484</u>
Total expenditures	<u>7,492</u>	<u>11,716</u>	<u>5,232</u>	<u>6,484</u>
Excess (deficiency) of revenues over expenditures	<u>(1,412)</u>	<u>(1,413)</u>	<u>5,061</u>	<u>6,474</u>
Other financing sources (uses):				
Sale of capital assets	-	-	-	-
Transfers in	<u>96</u>	<u>96</u>	<u>73</u>	<u>(23)</u>
Total other financing sources (uses)	<u>96</u>	<u>96</u>	<u>73</u>	<u>(23)</u>
Net change in fund balances	(1,316)	(1,317)	5,134	6,451
Fund balance (deficit) - July 1, 2021	1,316	1,317	1,386	69
Changes in nonspendable resources:				
Decrease in inventory	-	-	-	-
Increase in prepaid items	<u>-</u>	<u>-</u>	<u>(25)</u>	<u>(25)</u>
Fund balance (deficit) - June 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,495</u>	<u>\$ 6,495</u>

PINAL COUNTY
Special Revenue Funds
Treasurer
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
Year Ended June 30, 2022
(Amounts expressed in thousands)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Charges for services	\$ 65	\$ 65	\$ 78	\$ 13
Investment earnings	-	-	2	2
Total revenues	<u>65</u>	<u>65</u>	<u>80</u>	<u>15</u>
Expenditures:				
Current:				
General government	<u>395</u>	<u>395</u>	<u>18</u>	<u>377</u>
Total expenditures	<u>395</u>	<u>395</u>	<u>18</u>	<u>377</u>
Excess (deficiency) of revenues over expenditures	<u>(330)</u>	<u>(330)</u>	<u>62</u>	<u>392</u>
Net change in fund balances	(330)	(330)	62	392
Fund balance (deficit) - July 1, 2021	330	330	321	(9)
Changes in nonspendable resources:				
Decrease in inventory	-	-	-	-
Increase in prepaid items	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance (deficit) - June 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 383</u>	<u>\$ 383</u>

PINAL COUNTY
Special Revenue Funds
Workforce Grants
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
Year Ended June 30, 2022
(Amounts expressed in thousands)

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 2,679	\$ 2,679	\$ 2,409	\$ (270)
Rentals	55	55	27	(28)
Miscellaneous	-	-	87	87
Total revenues	<u>2,734</u>	<u>2,734</u>	<u>2,523</u>	<u>(211)</u>
Expenditures:				
Current:				
Welfare	<u>2,734</u>	<u>2,734</u>	<u>2,411</u>	<u>323</u>
Total expenditures	<u>2,734</u>	<u>2,734</u>	<u>2,411</u>	<u>323</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>112</u>	<u>112</u>
Net change in fund balances	-	-	112	112
Fund balance (deficit) - July 1, 2021	-	-	(350)	(350)
Changes in nonspendable resources:				
Decrease in inventory	-	-	-	-
Increase in prepaid items	-	-	-	-
Fund balance (deficit) - June 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (238)</u>	<u>\$ (238)</u>

PINAL COUNTY
Special Revenue Funds
Desert Vista Sanitation District
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
Year Ended June 30, 2022
(Amounts expressed in thousands)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Charges for services	\$ 88	\$ 88	\$ -	\$ (88)
Investment earnings	-	-	-	-
Total revenues	<u>88</u>	<u>88</u>	<u>-</u>	<u>(88)</u>
Expenditures:				
Current:				
Highways and streets	<u>113</u>	<u>113</u>	<u>4</u>	<u>109</u>
Total expenditures	<u>113</u>	<u>113</u>	<u>4</u>	<u>109</u>
Excess (deficiency) of revenues over expenditures	<u>(25)</u>	<u>(25)</u>	<u>(4)</u>	<u>21</u>
Net change in fund balances	(25)	(25)	(4)	21
Fund balance (deficit) - July 1, 2021	25	25	26	1
Changes in nonspendable resources:				
Decrease in inventory	-	-	-	-
Increase in prepaid items	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance (deficit) - June 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22</u>	<u>\$ 22</u>

PINAL COUNTY
Special Revenue Funds
Flood Control District
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
Year Ended June 30, 2022
(Amounts expressed in thousands)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes	\$ 4,760	\$ 4,760	\$ 4,323	\$ (437)
Licenses and permits	45	45	84	39
Intergovernmental	959	1,084	873	(211)
Charges for services	15	15	59	44
Investment earnings	18	18	40	22
Contributions	2,025	2,025	-	(2,025)
Rentals	-	-	1	1
Miscellaneous	3	3	254	251
Total revenues	<u>7,825</u>	<u>7,950</u>	<u>5,634</u>	<u>(2,316)</u>
Expenditures:				
Current:				
Highways and streets	<u>13,718</u>	<u>13,843</u>	<u>3,330</u>	<u>10,513</u>
Total expenditures	<u>13,718</u>	<u>13,843</u>	<u>3,330</u>	<u>10,513</u>
Excess (deficiency) of revenues over expenditures	<u>(5,893)</u>	<u>(5,893)</u>	<u>2,304</u>	<u>8,197</u>
Other financing sources (uses):				
Transfers in	-	261	-	(261)
Transfers out	<u>(159)</u>	<u>(421)</u>	<u>(160)</u>	<u>261</u>
Total other financing sources (uses)	<u>(159)</u>	<u>(160)</u>	<u>(160)</u>	<u>-</u>
Net change in fund balances	(6,052)	(6,053)	2,144	8,197
Fund balance (deficit) - July 1, 2021	6,052	6,053	6,117	64
Changes in nonspendable resources:				
Decrease in inventory	-	-	-	-
Increase in prepaid items	-	-	-	-
Fund balance (deficit) - June 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,261</u>	<u>\$ 8,261</u>

PINAL COUNTY
Special Revenue Funds
Library District
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
Year Ended June 30, 2022
(Amounts expressed in thousands)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes	\$ 2,853	\$ 2,853	\$ 2,915	\$ 62
Intergovernmental	-	25	25	-
Fines and forfeits	-	-	-	-
Investment earnings	6	6	7	1
Miscellaneous	20	20	1	(19)
Total revenues	<u>2,879</u>	<u>2,904</u>	<u>2,948</u>	<u>44</u>
Expenditures:				
Current:				
Culture and recreation	<u>2,892</u>	<u>2,917</u>	<u>2,100</u>	<u>817</u>
Total expenditures	<u>2,892</u>	<u>2,917</u>	<u>2,100</u>	<u>817</u>
Excess (deficiency) of revenues over expenditures	<u>(13)</u>	<u>(13)</u>	<u>848</u>	<u>861</u>
Other financing sources (uses):				
Transfers out	<u>(916)</u>	<u>(916)</u>	<u>(916)</u>	<u>-</u>
Total other financing sources (uses)	<u>(916)</u>	<u>(916)</u>	<u>(916)</u>	<u>-</u>
Net change in fund balances	(929)	(929)	(68)	861
Fund balance (deficit) - July 1, 2021	929	929	682	(247)
Changes in nonspendable resources:				
Decrease in inventory	-	-	-	-
Increase in prepaid items	-	-	-	-
Fund balance (deficit) - June 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 614</u>	<u>\$ 614</u>

PINAL COUNTY
Special Revenue Funds
Lighting Special Districts
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
Year Ended June 30, 2022
(Amounts expressed in thousands)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes	\$ 23	\$ 23	\$ 18	\$ (5)
Investment earnings	-	-	-	-
Total revenues	<u>23</u>	<u>23</u>	<u>18</u>	<u>(5)</u>
Expenditures:				
Current:				
Highways and streets	<u>26</u>	<u>26</u>	<u>17</u>	<u>9</u>
Total expenditures	<u>26</u>	<u>26</u>	<u>17</u>	<u>9</u>
Excess (deficiency) of revenues over expenditures	<u>(3)</u>	<u>(3)</u>	<u>1</u>	<u>4</u>
Net change in fund balances	(3)	(3)	1	4
Fund balance (deficit) - July 1, 2021	3	3	6	3
Changes in nonspendable resources:				
Decrease in inventory	-	-	-	-
Increase in prepaid items	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance (deficit) - June 30, 2022	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 7</u></u>	<u><u>\$ 7</u></u>

PINAL COUNTY
Special Revenue Funds
Public Health Services District
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
Year Ended June 30, 2022
(Amounts expressed in thousands)

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes	\$ 3,642	\$ 3,642	\$ 6,051	\$ 2,409
Licenses and permits	266	266	236	(30)
Intergovernmental	6,927	15,196	6,580	(8,616)
Charges for services	422	422	604	182
Investment earnings	40	40	19	(21)
Contributions	201	201	991	790
Miscellaneous	350	350	3	(347)
Total revenues	<u>11,848</u>	<u>20,117</u>	<u>14,484</u>	<u>(5,633)</u>
Expenditures:				
Current:				
Health	15,855	23,975	12,527	11,448
Principal retirement	-	-	56	(56)
Interest	-	-	26	(26)
Total expenditures	<u>15,855</u>	<u>23,975</u>	<u>12,609</u>	<u>11,366</u>
Excess (deficiency) of revenues over expenditures	<u>(4,007)</u>	<u>(3,858)</u>	<u>1,875</u>	<u>5,733</u>
Other financing sources (uses):				
Lease proceeds	-	-	-	-
Transfers in	1,177	1,430	860	(570)
Transfers out	(617)	(1,019)	(448)	571
Total other financing sources (uses)	<u>560</u>	<u>411</u>	<u>412</u>	<u>1</u>
Net change in fund balances	(3,447)	(3,447)	2,287	5,734
Fund balance (deficit) - July 1, 2021	3,447	3,447	4,104	657
Changes in nonspendable resources:				
Decrease in inventory	-	-	-	-
Increase in prepaid items	-	-	-	-
Fund balance (deficit) - June 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,391</u>	<u>\$ 6,391</u>

PINAL COUNTY
Capital Projects
Capital Projects Miscellaneous
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
Year Ended June 30, 2022
(Amounts expressed in thousands)

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ -	\$ 930	\$ 568	\$ (362)
Total revenues	<u>-</u>	<u>930</u>	<u>568</u>	<u>(362)</u>
Expenditures:				
Current:				
General government	42,859	42,584	6,950	35,634
Capital outlay	2,125	2,125	10,273	(8,148)
Total expenditures	<u>44,984</u>	<u>44,709</u>	<u>17,223</u>	<u>27,486</u>
Deficiency of revenues over expenditures	<u>(44,984)</u>	<u>(43,779)</u>	<u>(16,655)</u>	<u>27,124</u>
Other financing sources:				
Transfers in	43,365	42,435	27,117	(15,318)
Transfers out	-	(275)	(275)	-
Total other financing sources	<u>43,365</u>	<u>42,160</u>	<u>26,842</u>	<u>(15,318)</u>
Net change in fund balance	(1,619)	(1,619)	10,187	11,806
Fund balance (deficit) - July 1, 2021	<u>1,619</u>	<u>1,619</u>	<u>2,319</u>	<u>700</u>
Fund balance (deficit) - June 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,506</u>	<u>\$ 12,506</u>

PINAL COUNTY
Capital Projects
Public Works Gantzel Road Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
Year Ended June 30, 2022
(Amounts expressed in thousands)

	<u>Budgeted Amounts</u>		Actual Amounts	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		
Revenues:				
Total revenues	\$ -	\$ -	\$ -	\$ -
Other financing sources:				
Transfers out	(90)	(90)	(90)	-
Total other financing sources	(90)	(90)	(90)	-
Net change in fund balance	(90)	(90)	(90)	-
Fund balance (deficit) - July 1, 2021	90	90	92	2
Fund balance (deficit) - June 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2</u>	<u>\$ 2</u>

PINAL COUNTY
Capital Projects
Fairgrounds Construction
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
Year Ended June 30, 2022
(Amounts expressed in thousands)

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Total revenues	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Capital outlay	97	97	61	36
Total expenditures	97	97	61	36
Deficiency of revenues over expenditures	(97)	(97)	(61)	36
Net change in fund balance	(97)	(97)	(61)	36
Fund balance (deficit) - July 1, 2021	97	97	97	-
Fund balance (deficit) - June 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 36</u>	<u>\$ 36</u>

PINAL COUNTY
Bond Funded Capital Projects Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
Year Ended June 30, 2022
(Amounts expressed in thousands)

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
Revenues:				
Investment earnings	\$ -	\$ -	\$ 1	\$ 1
Total revenues	<u>-</u>	<u>-</u>	<u>1</u>	<u>1</u>
Expenditures:				
Current:				
General government	13,200	13,194	-	13,194
Capital outlay	<u>-</u>	<u>-</u>	<u>7,282</u>	<u>(7,282)</u>
Total expenditures	<u>13,200</u>	<u>13,194</u>	<u>7,282</u>	<u>5,912</u>
Deficiency of revenues over expenditures	<u>(13,200)</u>	<u>(13,194)</u>	<u>(7,281)</u>	<u>5,913</u>
Other financing sources:				
Transfers out	<u>-</u>	<u>(6)</u>	<u>(6)</u>	<u>-</u>
Total other financing sources	<u>-</u>	<u>(6)</u>	<u>(6)</u>	<u>-</u>
Net change in fund balances	(13,200)	(13,200)	(7,287)	5,913
Fund balance, beginning - July 1, 2021	<u>13,200</u>	<u>13,200</u>	<u>8,678</u>	<u>(4,522)</u>
Fund balance, ending - June 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,391</u>	<u>\$ 1,391</u>

PINAL COUNTY
Debt Service Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
Year Ended June 30, 2022
(Amounts expressed in thousands)

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
Revenues:				
Investment earnings	\$ -	\$ -	\$ 5	\$ 5
Total revenues	<u>-</u>	<u>-</u>	<u>5</u>	<u>5</u>
Expenditures:				
Current:				
General government	13	19	10	9
Welfare	5	5	-	5
Debt service:				
Principal retirement	13,895	13,895	13,895	-
Interest	11,097	11,097	11,097	-
Total expenditures	<u>25,010</u>	<u>25,016</u>	<u>25,002</u>	<u>14</u>
Deficiency of revenues over expenditures	<u>(25,010)</u>	<u>(25,016)</u>	<u>(24,997)</u>	<u>19</u>
Other financing sources:				
Transfers in	<u>25,010</u>	<u>25,016</u>	<u>25,014</u>	<u>(2)</u>
Total other financing sources	<u>25,010</u>	<u>25,016</u>	<u>25,014</u>	<u>(2)</u>
Net change in fund balances	-	-	17	17
Fund balance, beginning - July 1, 2021	<u>-</u>	<u>-</u>	<u>24</u>	<u>24</u>
Fund balance, ending - June 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 41</u>	<u>\$ 41</u>

PINAL COUNTY
Combining Statement of Net Position
Nonmajor Internal Service Funds
June 30, 2022
(Amounts expressed in thousands)

	Public Works Fleet Management	Health Benefits Trust	Total
Assets			
Current assets:			
Cash, cash equivalents and investments	\$ -	\$ 8,477	\$ 8,477
Accounts	-	1,042	1,042
Due from other funds	256	-	256
Prepaid items	-	21	21
Total current assets	<u>256</u>	<u>9,540</u>	<u>9,796</u>
Total assets	<u>256</u>	<u>9,540</u>	<u>9,796</u>
Deferred Outflows of Resources			
Deferred outflows related to pensions	<u>23</u>	-	<u>23</u>
Total deferred outflows of resources	<u>23</u>	-	<u>23</u>
Liabilities			
Current liabilities:			
Accounts payable	8	240	248
Accrued payroll and employee benefits	3	-	3
Claims payable	-	3,074	3,074
Due to other funds	<u>251</u>	<u>14</u>	<u>265</u>
Total current liabilities	<u>262</u>	<u>3,328</u>	<u>3,590</u>
Noncurrent liabilities:			
Net pension liability	<u>84</u>	-	<u>84</u>
Total noncurrent liabilities	<u>84</u>	-	<u>84</u>
Total liabilities	<u>346</u>	<u>3,328</u>	<u>3,674</u>
Deferred Inflows of Resources			
Deferred inflows related to pensions	<u>27</u>	-	<u>27</u>
Total deferred inflows of resources	<u>27</u>	-	<u>27</u>
NET POSITION			
Unrestricted	<u>(94)</u>	<u>6,212</u>	<u>6,118</u>
Total net position	<u>\$ (94)</u>	<u>\$ 6,212</u>	<u>\$ 6,118</u>

PINAL COUNTY
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position
Nonmajor Internal Service Funds
Year Ended June 30, 2022
(Amounts expressed in thousands)

	Public Works Fleet Management	Health Benefits Trust	Total
Operating revenues:			
Charges for services	\$ -	\$ 24,951	\$ 24,951
Miscellaneous	9	110	119
Total operating revenues	<u>9</u>	<u>25,061</u>	<u>25,070</u>
Operating expenses:			
Personal services	87	-	87
Supplies	102	-	102
Insurance	-	27,248	27,248
Repairs and maintenance	25	-	25
Professional services	-	63	63
Miscellaneous	4	19	23
Total operating expenses	<u>218</u>	<u>27,330</u>	<u>27,548</u>
Operating income (loss)	<u>(209)</u>	<u>(2,269)</u>	<u>(2,478)</u>
Nonoperating revenues:			
Interest on investments	-	29	29
Total nonoperating revenues	<u>-</u>	<u>29</u>	<u>29</u>
Net income (loss) before transfers	(209)	(2,240)	(2,449)
Transfers in	236	8,500	8,736
Change in net position	27	6,260	6,287
Net position (deficit) - July 1, 2021	<u>(121)</u>	<u>(48)</u>	<u>(169)</u>
Net position (deficit) - June 30, 2022	<u>\$ (94)</u>	<u>\$ 6,212</u>	<u>\$ 6,118</u>

PINAL COUNTY
Combining Statement of Cash Flows
Nonmajor Internal Service Funds
Year Ended June 30, 2022
(Amounts expressed in thousands)

	Public Works Fleet Management	Health Benefits Trust	Total
Cash flows from operating activities:			
Other receipts from operations	\$ 9	\$ 1,052	\$ 1,061
Receipts from employee contributions	-	22,968	22,968
Payments to suppliers and providers of goods and services	(127)	(5,531)	(5,658)
Payments for employee wages and benefits	(115)	-	(115)
Payments for claims	-	(18,700)	(18,700)
Net cash used for operating activities	(233)	(211)	(444)
Cash flows from noncapital financing activities:			
Cash received from other funds	204	8,514	8,718
Net cash provided by noncapital financing activities	204	8,514	8,718
Cash flows from investing activities:			
Interest income	-	29	29
Net cash provided by investing activities	-	29	29
Net increase (decrease) in cash and cash equivalents	(29)	8,332	8,303
Cash and cash equivalents - beginning	29	145	174
Cash and cash equivalents - ending	\$ -	\$ 8,477	\$ 8,477

(Continued)

PINAL COUNTY
Combining Statement of Cash Flows
Nonmajor Internal Service Funds
Year Ended June 30, 2022
(Concluded)
(Amounts expressed in thousands)

	<u>Public Works Fleet Management</u>	<u>Pinal County Employee Benefits</u>	<u>Total</u>
Reconciliation of operating income (loss) to net cash used for operating activities:			
Operating loss	\$ (209)	\$ (2,269)	\$ (2,478)
Adjustments to reconcile operating (loss) to net cash used for operating activities:			
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:			
Net pension liability	(53)	-	(53)
Deferred outflows related to pensions	3	-	3
Deferred inflows related to pensions	24	-	24
Accounts Receivable	-	(1,042)	(1,042)
Prepaid Expenses	-	(21)	(21)
Accounts payable	4	46	50
Accrued payroll and employee benefits	(2)	-	(2)
Claims payable	-	166	166
Incurred but not reported claims	-	2,909	2,909
Total adjustments and changes	<u>(24)</u>	<u>2,058</u>	<u>2,034</u>
Net cash used for operating activities	<u>\$ (233)</u>	<u>\$ (211)</u>	<u>\$ (444)</u>

PINAL COUNTY
Combining Statement of Net Position
Nonmajor Enterprise Funds
June 30, 2022

(Amounts expressed in thousands)

	Sheriff Inmate Services	Airport Economic Development	Total
Assets			
Current assets:			
Cash, cash equivalents and investments	\$ 821	\$ 1,181	\$ 2,002
Receivables (net of allowances for uncollectibles):			
Accounts	1	64	65
Lease receivable	-	301	301
Notes receivable	-	188	188
Due from other governments	-	172	172
Total current assets	822	1,906	2,728
Noncurrent assets:			
Lease receivable	-	14,697	14,697
Capital assets:			
Land	-	282	282
Buildings and improvements	56	580	636
Machinery and equipment	999	410	1,409
Infrastructure	-	7,568	7,568
Construction in progress	-	1,445	1,445
Less accumulated depreciation	(928)	(3,689)	(4,617)
Total noncurrent assets	127	21,293	21,420
Total assets	949	23,199	24,148
Deferred Outflows of Resources			
Deferred outflows related to pensions	21	69	90
Total deferred outflows of resources	21	69	90
Liabilities			
Current liabilities:			
Accounts payable	18	280	298
Accrued payroll and employee benefits	5	13	18
Customer deposits payable	-	143	143
Due to other funds	3	-	3
Unearned revenue	-	68	68
Compensated absences	3	16	19
Total current liabilities	29	520	549
Noncurrent liabilities:			
Net pension liability	79	253	332
Compensated absences	3	14	17
Total noncurrent liabilities	82	267	349
Total liabilities	111	787	898
Deferred Inflows of Resources			
Deferred inflows related to pensions	25	80	105
Deferred inflows related to leases	-	14,937	14,937
Total deferred inflows of resources	25	15,017	15,042
Net Position			
Net investment in capital assets	127	6,596	6,723
Unrestricted	707	868	1,575
Total net position	\$ 834	\$ 7,464	\$ 8,298

PINAL COUNTY
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position
Nonmajor Enterprise Funds
Year Ended June 30, 2022
(Amounts expressed in thousands)

	Sheriff Inmate Services	Airport Economic Development	Total
Operating revenues:			
Rentals	\$ -	\$ 1,048	\$ 1,048
Miscellaneous	902	109	1,011
Total operating revenues	<u>902</u>	<u>1,157</u>	<u>2,059</u>
Operating expenses:			
Personal services	89	305	394
Supplies	593	90	683
Depreciation	101	265	366
Insurance	-	1	1
Repairs and maintenance	36	165	201
Communication	16	-	16
Professional services	83	41	124
Public utility service	-	71	71
Miscellaneous	16	20	36
Total operating expenditures	<u>934</u>	<u>958</u>	<u>1,892</u>
Operating income (loss)	<u>(32)</u>	<u>199</u>	<u>167</u>
Nonoperating revenues:			
Intergovernmental	-	72	72
Capital contributions	-	129	129
Interest on investments	5	15	20
Total nonoperating revenues	<u>5</u>	<u>216</u>	<u>221</u>
Net position (deficit) before transfers	(27)	415	388
Transfers in	-	350	350
Change in net position	(27)	765	738
Net position (deficit) - July 1, 2021	861	6,699	7,560
Net position (deficit) - June 30, 2022	<u>\$ 834</u>	<u>\$ 7,464</u>	<u>\$ 8,298</u>

PINAL COUNTY
Combining Statement of Cash Flows
Nonmajor Enterprise Funds
Year Ended June 30, 2022
(Amounts expressed in thousands)

	Sheriff Inmate Services	Airport Economic Development	Total
Cash flows from operating activities:			
Other receipts from operations	\$ 901	\$ 1,319	\$ 2,220
Payments to suppliers and providers of goods and services	(755)	(247)	(1,002)
Payments for employee wages and benefits	(89)	(310)	(399)
Net cash provided by (used for) operating activities	<u>57</u>	<u>762</u>	<u>819</u>
Cash flows from noncapital financing activities:			
Receipts from federal and local agencies	-	160	160
Cash transfers from (to) other funds	6	350	356
Net cash provided by (used for) noncapital financing activities	<u>6</u>	<u>510</u>	<u>516</u>
Cash flows from capital financing activities:			
Gain on sale of capital assets	-	-	-
Purchase and construction of capital assets	(46)	(818)	(864)
Net cash provided by (used for) capital financing activities	<u>(46)</u>	<u>(818)</u>	<u>(864)</u>
Cash flows from investing activities:			
Interest received on investments	5	15	20
Net cash provided by investing activities	<u>5</u>	<u>15</u>	<u>20</u>
Net increase in cash and cash equivalents	22	469	491
Cash and cash equivalents - beginning	799	712	1,511
Cash and cash equivalents - ending	<u>\$ 821</u>	<u>\$ 1,181</u>	<u>\$ 2,002</u>

(Continued)

PINAL COUNTY
Combining Statement of Cash Flows
Nonmajor Enterprise Funds
Year Ended June 30, 2022
(Concluded)
(Amounts expressed in thousands)

	Sheriff Inmate Services	Airport Economic Development	Total
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:			
Operating income (loss)	\$ (32)	\$ 199	\$ 167
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:			
Depreciation	101	265	366
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:			
Net pension liability	(30)	(78)	(108)
Deferred outflows of resources related to pensions	-	(5)	(5)
Deferred inflows of resources related to pensions	23	73	96
Deferred inflows of resources related to leases	-	14,937	14,937
Accounts receivable	(1)	35	34
Notes receivable	-	45	45
Leases receivable	-	(14,998)	(14,998)
Accounts payable	(3)	141	138
Accrued payroll and employee benefits	(1)	-	(1)
Accrued compensated absences	-	5	5
Customer deposits payable	-	38	38
Unearned revenue	-	105	105
Total adjustments and changes	89	563	652
Net cash provided by (used for) operating activities	\$ 57	\$ 762	\$ 819

PINAL COUNTY
Combining Statement of Fiduciary Net Position
Other Custodial Funds
June 30, 2022
(Amounts expressed in thousands)

	Individual Investment Accounts	Treasurer's Clearing	Total
Assets			
Cash and investments in bank and on hand	\$ -	\$ 981	\$ 981
Cash and investments held by County Treasurer	417	9,453	9,870
Property tax receivable for other governments	-	14,298	14,298
	Total Assets	\$ 24,732	\$ 25,149
Net Position			
Restricted for:			
Individuals, organizations, and other governments	417	24,732	25,149
	Total Net Position	\$ 24,732	\$ 25,149

PINAL COUNTY
Combining Statement of Changes in Fiduciary Net Position
Other Custodial Funds
Year Ended June 30, 2022
(Amount expressed in thousands)

	<u>Individual Investment Accounts</u>	<u>Treasurer's Clearing</u>	<u>Total</u>
Additions:			
Contributions from other governments	\$ -	\$ 81,514	\$ 81,514
Property tax collections for other governments	-	301,422	301,422
Fine, fees, and forfeitures collected for other governments	-	7,621	7,621
Total additions	<u>-</u>	<u>390,557</u>	<u>390,557</u>
Deductions:			
Distributions to pool participants	-	80,832	80,832
Property tax distributions to other governments	-	300,758	300,758
Fine, fees, and forfeitures collected for other governments	-	7,578	7,578
Total deductions	<u>-</u>	<u>389,168</u>	<u>389,168</u>
Net increase (decrease) in fiduciary net position	-	1,389	1,389
Net position, July 1, 2021	417	23,343	23,760
Net position, June 30, 2022	<u>\$ 417</u>	<u>\$ 24,732</u>	<u>\$ 25,149</u>

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Statistical Section



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STATISTICAL SECTION

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

Financial Trends – Schedules on pages 177 through 181

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

Revenue Capacity – Schedules on pages 182 through 186

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

Debt Capacity – Schedules on pages 187 through 189

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

Demographic and Economic Information – Schedules on pages 190 through 193

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

Operating Information – Schedule on page 194 through 196

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

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

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

	Fiscal Year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
	(as restated)									
Governmental Activities										
Net investment in capital assets	\$ 652,273	\$ 511,543	\$ 447,188	\$ 415,401	\$ 390,480	\$ 361,945	\$ 348,084	\$ 280,480	\$ 325,742	\$ 317,867
Restricted	114,586	119,805	101,332	99,721	106,249	97,069	87,255	96,330	92,483	90,734
Unrestricted (deficit)	(36,534)	(85,788)	(118,864)	(155,035)	(177,734)	(155,023)	(142,639)	(87,284)	41,547	56,415
Total governmental activities net position	<u>\$ 730,325</u>	<u>\$ 545,560</u>	<u>\$ 429,656</u>	<u>\$ 360,087</u>	<u>\$ 318,995</u>	<u>\$ 303,991</u>	<u>\$ 292,700</u>	<u>\$ 289,526</u>	<u>\$ 459,772</u>	<u>\$ 465,016</u>
Business-type Activities										
Net investment in capital assets	\$ 6,723	\$ 6,225	\$ 5,943	\$ 5,963	\$ 5,724	\$ 3,046	\$ 3,245	\$ 3,502	\$ 2,132	\$ 2,269
Restricted	-	-	-	-	-	-	-	-	155	139
Unrestricted (deficit)	1,575	1,335	751	1,047	811	728	387	(818)	(57)	786
Total business-type activities net position	<u>\$ 8,298</u>	<u>\$ 7,560</u>	<u>\$ 6,694</u>	<u>\$ 7,010</u>	<u>\$ 6,535</u>	<u>\$ 3,774</u>	<u>\$ 3,632</u>	<u>\$ 2,684</u>	<u>\$ 2,230</u>	<u>\$ 3,194</u>
Net Position										
Net investment in capital assets	\$ 658,996	\$ 517,768	\$ 453,131	\$ 421,364	\$ 396,204	\$ 364,991	\$ 351,329	\$ 283,982	\$ 327,874	\$ 320,136
Restricted	114,586	119,805	101,332	99,721	106,249	97,069	87,255	96,330	92,638	90,873
Unrestricted (deficit)	(34,959)	(84,453)	(118,113)	(153,988)	(176,923)	(154,295)	(142,252)	(88,102)	41,490	57,201
Total net position	<u>\$ 738,623</u>	<u>\$ 553,120</u>	<u>\$ 436,350</u>	<u>\$ 367,097</u>	<u>\$ 325,530</u>	<u>\$ 307,765</u>	<u>\$ 296,332</u>	<u>\$ 292,210</u>	<u>\$ 462,002</u>	<u>\$ 468,210</u>

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

	Fiscal Year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Expenses										
Governmental activities										
General government	\$ 52,669	\$ 55,573	\$ 48,297	\$ 51,642	\$ 54,662	\$ 45,590	\$ 45,406	\$ 50,653	\$ 41,218	\$ 43,152
Public safety	144,486	141,084	127,766	121,670	133,840	123,252	115,375	114,103	113,921	116,653
Highways and streets	55,981	46,040	43,894	39,341	39,387	36,327	33,461	30,896	32,877	29,183
Sanitation	550	590	1,352	431	997	397	416	303	301	324
Health	32,920	36,095	31,238	30,663	32,480	30,750	30,694	30,820	30,880	31,132
Welfare	29,452	16,482	9,197	9,094	8,369	9,057	8,545	5,900	7,213	8,161
Culture and recreation	2,388	2,528	2,534	2,032	1,668	1,601	1,653	1,498	1,954	1,942
Education	10,807	10,503	8,408	6,756	6,310	6,256	5,952	6,076	5,976	6,431
Interest on long-term debt	8,830	8,296	7,435	5,265	4,692	5,004	4,503	12,742	6,599	6,673
Cost of Issuance	-	1,312	-	1,282	-	-	-	-	-	-
Total governmental activities expenses	<u>338,083</u>	<u>318,503</u>	<u>280,121</u>	<u>268,176</u>	<u>282,405</u>	<u>258,234</u>	<u>246,005</u>	<u>252,991</u>	<u>240,939</u>	<u>243,651</u>
Business-type activities										
Long Term Care	-	-	-	-	-	-	-	-	-	68
Sheriff Inmate Services	934	615	884	368	233	191	394	797	752	836
Airport Economic Development	958	1,776	1,238	1,013	835	835	3,086	1,098	1,346	515
Total business-type activities	<u>1,892</u>	<u>2,391</u>	<u>2,122</u>	<u>1,381</u>	<u>1,068</u>	<u>1,026</u>	<u>3,480</u>	<u>1,895</u>	<u>2,098</u>	<u>1,419</u>
Total primary government expenses	<u>\$ 339,975</u>	<u>\$ 320,894</u>	<u>\$ 282,243</u>	<u>\$ 269,557</u>	<u>\$ 283,473</u>	<u>\$ 259,260</u>	<u>\$ 249,485</u>	<u>\$ 254,886</u>	<u>\$ 243,037</u>	<u>\$ 245,070</u>
Program Revenues										
Governmental activities										
Charges for services:										
General government	\$ 15,299	\$ 13,844	\$ 10,744	\$ 8,342	\$ 8,019	\$ 8,023	\$ 10,960	\$ 4,730	\$ 4,583	\$ 4,510
Public Safety	17,612	12,146	10,812	12,784	12,713	11,480	16,621	14,875	23,764	25,615
Other activities	22,025	22,343	20,509	17,026	18,247	11,822	10,760	8,493	7,722	6,170
Operating grants and contributions	92,396	87,576	66,552	48,288	51,952	48,532	22,795	18,866	19,806	33,498
Capital grants and contributions	108,979	62,825	28,496	16,521	11,102	10,495	21,301	34,162	22,642	21,031
Total governmental activities program revenues	<u>256,311</u>	<u>198,734</u>	<u>137,113</u>	<u>102,961</u>	<u>102,033</u>	<u>90,352</u>	<u>82,437</u>	<u>81,126</u>	<u>78,517</u>	<u>90,824</u>

	Fiscal Year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Business-type activities										
Business-type activities										
Charges for Services										
Other activities	1,950	2,050	629	754	542	507	644	298	93	602
Operating grants and contributions	72	302	324	295	15	47	2,227	211	386	625
Capital grants and contributions	129	619	-	-	-	-	-	-	-	-
Total business-type activities program revenues	<u>2,151</u>	<u>2,352</u>	<u>953</u>	<u>1,049</u>	<u>557</u>	<u>554</u>	<u>2,871</u>	<u>509</u>	<u>479</u>	<u>1,227</u>
Total primary government program revenues	<u>\$ 258,462</u>	<u>\$ 201,705</u>	<u>\$ 138,066</u>	<u>\$ 104,010</u>	<u>\$ 102,590</u>	<u>\$ 90,906</u>	<u>\$ 85,308</u>	<u>\$ 81,635</u>	<u>\$ 78,996</u>	<u>\$ 92,051</u>
Net (expense)/revenue										
Governmental activities	\$ (81,772)	\$ (119,769)	\$ (143,008)	\$ (165,215)	\$ (180,372)	\$ (167,882)	\$ (163,568)	\$ (171,865)	\$ (162,422)	\$ (152,827)
Business-type activities	259	580	(1,169)	(332)	(511)	(472)	(609)	(1,386)	(1,619)	(192)
Total primary government net expenses	<u>\$ (81,513)</u>	<u>\$ (119,189)</u>	<u>\$ (144,177)</u>	<u>\$ (165,547)</u>	<u>\$ (180,883)</u>	<u>\$ (168,354)</u>	<u>\$ (164,177)</u>	<u>\$ (173,251)</u>	<u>\$ (164,041)</u>	<u>\$ (153,019)</u>
General Revenues and Other Changes in Net Position										
Government Activities										
Taxes:										
Property taxes	\$ 114,465	\$ 106,953	\$ 104,149	\$ 97,911	\$ 93,906	\$ 88,122	\$ 87,782	\$ 84,095	\$ 78,709	\$ 87,584
General county sales tax	29,117	24,692	20,121	17,852	16,358	14,976	14,561	14,007	13,554	12,800
Share of State sales taxes	58,269	48,436	40,458	36,898	35,411	32,823	31,633	30,565	29,450	27,586
Road improvement tax	15,212	12,442	10,084	9,179	8,298	7,820	7,550	7,107	6,877	6,530
Other taxes	37,523	36,431	31,337	30,065	28,949	27,067	23,665	24,932	24,173	15,564
Miscellaneous state assistance	-	550	-	550	-	-	-	550	550	-
Grants and contrib not restricted to specific programs	1,563	1,492	1,494	1,386	550	1,311	-	2,000	-	-
Investment earnings:										
Interest on investments	1,336	956	2,899	4,273	756	396	957	574	434	360
Miscellaneous	9,402	3,721	1,985	3,706	10,600	6,682	1,200	(588)	3,376	1,547
Transfers	(350)	-	50	(86)	-	(24)	(1,000)	-	55	2,020
Total governmental activities	<u>266,537</u>	<u>235,673</u>	<u>212,577</u>	<u>201,734</u>	<u>194,828</u>	<u>179,173</u>	<u>166,348</u>	<u>163,242</u>	<u>157,178</u>	<u>153,991</u>
Business-type activities:										
Investment earnings:										
Interest on investments	20	8	18	24	2	(3)	-	-	3	7
Miscellaneous	109	278	885	697	530	593	525	473	699	678
Extraordinary item: Insurance recovery	-	-	-	-	-	-	-	-	8	-
Transfers	350	-	(50)	86	-	24	1,000	-	(55)	(2,020)
Total business-type activities	<u>479</u>	<u>286</u>	<u>853</u>	<u>807</u>	<u>532</u>	<u>614</u>	<u>1,525</u>	<u>473</u>	<u>655</u>	<u>(1,335)</u>
Total primary government	<u>\$ 267,016</u>	<u>\$ 235,959</u>	<u>\$ 213,430</u>	<u>\$ 202,541</u>	<u>\$ 195,360</u>	<u>\$ 179,787</u>	<u>\$ 167,873</u>	<u>\$ 163,715</u>	<u>\$ 157,833</u>	<u>\$ 152,656</u>
Change in Net Position										
Governmental Activities	\$ 184,765	\$ 115,904	\$ 69,569	\$ 36,519	\$ 14,456	\$ 11,291	\$ 2,780	\$ (8,623)	\$ (5,244)	\$ 1,164
Business-type Activities	738	866	(316)	475	21	142	916	(913)	(964)	(1,527)
Total Primary Government	<u>\$ 185,503</u>	<u>\$ 116,770</u>	<u>\$ 69,253</u>	<u>\$ 36,994</u>	<u>\$ 14,477</u>	<u>\$ 11,433</u>	<u>\$ 3,696</u>	<u>\$ (9,536)</u>	<u>\$ (6,208)</u>	<u>\$ (363)</u>

PINAL COUNTY
Fund Balances of Governmental Funds
Last Ten Fiscal Years

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

	Fiscal Year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General Fund										
Nonspendable	\$ 24	\$ 31	\$ 250	\$ 2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-	-	-	715	715	715	715
Unassigned	86,310	63,041	50,569	31,503	31,497	28,444	22,438	19,271	35,791	47,326
Total general fund	<u>\$ 86,334</u>	<u>\$ 63,072</u>	<u>\$ 50,819</u>	<u>\$ 31,505</u>	<u>\$ 31,497</u>	<u>\$ 28,444</u>	<u>\$ 23,153</u>	<u>\$ 19,986</u>	<u>\$ 36,506</u>	<u>\$ 48,041</u>
All Other Governmental Funds										
Nonspendable	\$ 97	\$ 133	\$ 117	\$ 110	\$ 90	\$ 114	\$ 100	\$ 84	\$ 71	\$ 108
Restricted	114,346	125,895	155,162	100,397	110,885	122,642	137,292	156,283	93,363	91,314
Committed	29,185	9,578	9,732	2,316	1,982	2,150	1,688	2,429	2,442	2,632
Assigned	34,838	40,126	8,368	829	4,173	2,552	1,166	1,535	2,990	4,479
Unassigned	(2,545)	(3,138)	(1,746)	(1,181)	(738)	(1,530)	(225)	(1,819)	(167)	-
Total all other governmental funds	<u>\$ 175,921</u>	<u>\$ 172,594</u>	<u>\$ 171,633</u>	<u>\$ 102,471</u>	<u>\$ 116,392</u>	<u>\$ 125,928</u>	<u>\$ 140,021</u>	<u>\$ 158,512</u>	<u>\$ 98,699</u>	<u>\$ 98,533</u>

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

	Fiscal Year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Revenues										
Taxes	\$ 170,866	\$ 154,720	\$ 140,405	\$ 133,019	\$ 126,779	\$ 118,546	\$ 112,714	\$ 108,149	\$ 105,166	\$ 111,292
Licenses and permits	10,632	10,078	8,486	7,168	7,794	6,753	5,525	5,128	4,717	3,546
Intergovernmental	181,876	162,432	130,629	109,310	104,827	96,844	102,947	94,514	89,292	91,258
Charges for services	30,185	30,414	27,726	26,891	29,009	22,451	24,639	18,357	29,065	29,309
Fines and forfeits	2,306	1,694	1,518	2,023	1,656	2,456	2,871	2,034	2,122	4,152
Investment earnings	1,305	954	2,899	4,272	750	354	957	574	434	360
Contributions	5,943	2,840	1,843	1,807	5,401	3,199	628	1,571	337	805
Rentals	2,940	2,348	2,304	467	528	516	450	487	487	396
Miscellaneous	8,216	2,617	1,616	3,760	5,559	4,146	1,440	1,051	2,141	1,385
Total revenues	<u>414,269</u>	<u>368,097</u>	<u>317,426</u>	<u>288,717</u>	<u>282,303</u>	<u>255,265</u>	<u>252,171</u>	<u>231,865</u>	<u>233,761</u>	<u>242,503</u>
Expenditures										
Current:										
General government	58,977	49,813	45,140	48,450	40,043	36,042	34,820	35,638	35,239	35,916
Public safety	137,259	215,658	127,137	120,758	117,297	110,385	116,161	115,220	115,788	117,950
Highways and streets	62,771	43,623	37,840	57,222	45,191	36,737	36,474	29,532	24,650	26,252
Sanitation	477	598	507	563	1,126	421	416	303	301	324
Health	33,046	35,346	31,453	31,026	32,223	31,949	30,694	30,715	31,115	31,130
Welfare	30,229	16,183	8,840	8,738	8,116	8,724	8,186	5,727	6,692	7,804
Culture and recreation	2,319	2,537	2,258	2,013	1,644	1,571	1,653	1,433	1,915	1,888
Education	10,807	10,504	6,927	6,756	6,310	6,256	5,952	6,076	5,976	6,431
Capital outlay	17,692	46,674	14,123	46,608	19,947	19,144	20,644	6,230	8,335	6,449
Debt service:										
Principal retirement	14,443	13,318	9,947	11,653	10,884	8,081	7,822	59,158	10,507	10,746
Interest and fiscal charges	11,217	9,485	8,726	6,740	6,889	7,192	7,481	11,097	6,582	6,982
Cost of issuance	-	1,312	785	1,282	-	-	-	440	-	-
Other	-	-	-	-	-	-	-	1,159	4	3
Total expenditures	<u>379,237</u>	<u>445,051</u>	<u>293,683</u>	<u>341,809</u>	<u>289,670</u>	<u>266,502</u>	<u>270,303</u>	<u>302,728</u>	<u>247,104</u>	<u>252,148</u>
Excess (deficiency) of revenues over expenditures	<u>35,032</u>	<u>(76,954)</u>	<u>23,743</u>	<u>(53,092)</u>	<u>(7,367)</u>	<u>(11,237)</u>	<u>(18,132)</u>	<u>(70,863)</u>	<u>(13,343)</u>	<u>(9,645)</u>
Other financing sources (uses)										
Transfers in	72,138	72,258	37,740	35,035	41,241	40,627	35,483	24,212	28,597	25,265
Transfers out	(81,224)	(72,500)	(37,958)	(35,390)	(41,521)	(38,032)	(33,232)	(24,515)	(28,542)	(23,245)
Proceeds from sale of capital assets	310	559	700	601	703	1,282	156	127	234	134
Capital lease agreements	79	545	-	39	461	582	-	-	-	-
Insurance reimbursement	297	724	212	76	24	182	99	2,126	1,682	610
Bond proceeds	-	89,055	56,330	38,370	-	-	-	95,495	-	-
Refunding bonds	-	7,085	-	-	-	-	-	40,310	-	-
Payment to refunded bond escrow agent	-	(8,496)	-	-	-	-	-	(43,242)	-	-
Premium on new debt issued	-	1,643	7,454	426	-	-	-	19,631	-	-
Total other financing sources	<u>(8,400)</u>	<u>90,873</u>	<u>64,478</u>	<u>39,157</u>	<u>908</u>	<u>4,641</u>	<u>2,506</u>	<u>114,144</u>	<u>1,971</u>	<u>2,764</u>
Net change in fund balances	<u>\$ 26,632</u>	<u>\$ 13,919</u>	<u>\$ 88,221</u>	<u>\$ (13,935)</u>	<u>\$ (6,459)</u>	<u>\$ (6,596)</u>	<u>\$ (15,626)</u>	<u>\$ 43,281</u>	<u>\$ (11,372)</u>	<u>\$ (6,881)</u>
Debt Service as a percentage of noncapital expenditures	7.64%	6.02%	7.02%	7.10%	7.10%	6.50%	6.40%	24.7%	7.2%	7.4%

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

(Amounts expressed in thousands)

Fiscal Year	Type	Net Assessed Value	Estimated Actual Value	Percent of Net Assessed Value to Estimated Actual Value
2012/13	Primary	\$ 2,153,783	\$ 18,747,927	11.5%
	Secondary	2,177,012	18,918,839	11.5%
2013/14	Primary	1,988,882	17,907,662	11.1%
	Secondary	2,005,344	18,007,722	11.1%
2014/15	Primary	2,005,152	18,408,874	10.9%
	Secondary	2,040,750	18,679,292	10.9%
2015/16	Primary	2,057,548	19,104,777	10.8%
	Secondary	2,450,252	22,826,726	10.7%
2016/17	Primary	2,119,751	20,091,668	10.6%
	Secondary	2,583,823	24,505,311	10.5%
2017/18	Primary	2,239,027	21,243,904	10.5%
	Secondary	2,699,117	25,571,320	10.6%
2018/19	Primary	2,355,433	22,283,528	10.6%
	Secondary	2,774,864	26,211,155	10.6%
2019/20	Primary	2,525,247	23,764,526	10.6%
	Secondary	3,057,139	28,917,288	10.6%
2020/21	Primary	2,876,795	27,518,720	10.5%
	Secondary	3,592,932	34,373,793	10.5%
2021/22	Primary	3,129,986	29,914,065	10.5%
	Secondary	4,011,723	38,470,578	10.4%

Source: County assessment records

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

Tax Year	Commercial Property	Residential Property	Vacant/Ag Land	Other	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Limited Value	Assessed Value as a Percentage of Limited Value
2012	\$ 613,223	\$ 1,203,181	\$ 325,002	\$ 12,377	\$ 2,153,783	4.1464	\$ 18,747,927	11.49%
2013	551,188	1,136,974	285,853	14,867	1,988,882	4.1343	17,907,662	11.11%
2014	603,138	1,184,374	202,173	15,467	2,005,152	4.1324	18,408,874	10.89%
2015	499,188	1,262,332	282,841	13,187	2,057,548	4.3324	19,104,777	10.77%
2016	508,805	1,326,227	262,787	21,932	2,119,751	4.2014	20,091,668	10.55%
2017	530,329	1,418,170	264,023	26,505	2,239,027	4.2001	21,243,904	10.54%
2018	602,105	1,513,386	213,177	26,766	2,355,434	4.1601	22,283,528	10.57%
2019	646,874	1,633,631	219,072	25,670	2,525,247	4.1173	23,764,526	10.63%
2020	675,219	1,944,432	223,813	33,331	2,876,795	4.0749	27,518,720	10.45%
2021	732,840	2,126,950	233,370	36,826	3,129,986	4.0129	29,914,065	10.46%

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

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

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

Fiscal Year	Assessed Value	County Primary Rate	Library	Flood	Fire	Total
2012/13	\$ 2,153,783	3.7999	0.0970	0.1700	0.0795	4.1464
2013/14	1,988,882	3.7999	0.0970	0.1700	0.0674	4.1343
2014/15	2,005,152	3.7999	0.0970	0.1700	0.0655	4.1324
2015/16	2,057,548	3.9999	0.0970	0.1700	0.0655	4.3324
2016/17	2,119,751	3.8699	0.0965	0.1693	0.0657	4.2014
2017/18	2,239,027	3.8699	0.0965	0.1693	0.0644	4.2001
2018/19	2,355,434	3.8300	0.0965	0.1693	0.0643	4.1601
2019/20	2,525,247	3.7900	0.0965	0.1693	0.0615	4.1173
2020/21	2,876,795	3.7500	0.0965	0.1693	0.0591	4.0749
2021/22	3,129,986	3.6900	0.0965	0.1693	0.0571	4.0129

Source: County Tax Records

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

<u>Taxpayer</u>	<u>2022</u>			<u>2013</u>		
	<u>Primary Assessed Value</u>	<u>Rank</u>	<u>Percent of Total Value</u>	<u>Primary Assessed Value</u>	<u>Rank</u>	<u>Percent of Total Value</u>
Arizona Public Service Company	\$ 95,568	1	3.05%	\$ 84,565	2	3.93%
CCA Propertites of Arizona Inc	39,563	2	1.26%	39,394	3	1.83%
ASARCO LLC / Ray Copper Complex	39,365	3	1.26%	102,296	1	4.75%
Kinder Morgan (former: El Paso Natural Gas Co.)	25,558	4	0.82%	18,891	4	0.88%
Southwest Gas Corp (T&D)	24,289	5	0.78%	11,069	8	0.51%
Unisource Energy Corporation (EPF)	19,038	6	0.61%			
Union Pacific Railroad	16,022	7	0.51%			
Arizona Water Company	15,540	8	0.50%	11,227	7	0.52%
Abbott Manufacturing	14,688	9	0.47%			
Corrections Corporation of America	13,830	10	0.44%			
Wal-Mart Stores East, LP				18,668	5	0.87%
Qwest Corporation				11,615	6	0.54%
Johnson Utilities LLC				10,143	9	0.47%
WP Casa Grande Retail LLC				8,726	10	0.41%
Total	<u>303,461</u>		<u>9.70%</u>	<u>316,594</u>		<u>14.71%</u>
Total Assessed Value	<u>\$ 3,129,986</u>			<u>\$ 2,153,783</u>		

Source: County Treasurer Tax Records
Source: 2013 Annual Comprehensive Financial Report

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

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2013	\$ 87,103	\$ 77,831	89.36%	\$ 7,970	\$ 85,801	98.51%
2014	80,497	72,250	89.75%	6,800	79,050	98.20%
2015	81,182	73,613	90.68%	4,473	78,086	96.19%
2016	87,317	79,270	90.78%	6,294	85,564	97.99%
2017	87,221	83,732	96.00%	2,693	86,425	99.09%
2018	92,079	90,029	97.77%	1,420	91,449	99.32%
2019	95,942	94,403	98.40%	1,162	95,565	99.61%
2020	101,698	92,876	91.33%	7,648	100,524	98.85%
2021	107,426	98,075	91.30%	8,008	106,083	98.75%
2022	112,900	103,478	91.65%	-	103,478	91.65%

Source: County financial records

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

(Amounts expressed in thousands, except per capita amount)

Fiscal Year	General Bonded Debt			Other Governmental Activities Debt			
	Pledged Revenue Bonds	Percentage of Actual Taxable Value of Property ¹	Per Capita ²	Certificates of Participation	Note Payable	Capital Leases	Loans
2012/2013	\$ 28,434	1.32%	24	57,618	487	2,073	58,361
2013-2014	26,780	1.35%	25	55,351	487	566	53,601
2014-2015	179,445	8.95%	26	-	487	416	7,904
2015-2016	174,608	8.49%	27	-	487	-	6,032
2016-2017	166,754	7.14%	28	-	487	521	4,093
2017-2018	158,445	6.48%	29	-	487	823	2,082
2018-2019	186,365	7.09%	30	-	487	664	2,082
2019-2020	238,574	9.46%	33	-	-	447	-
2020-2021 ³	299,325	10.40%	36	-	-	422	-
2021-2022 ³	285,940	9.13%	44	-	-	297	-

Business -Type Activities						
Fiscal Year	Capital Leases	Loans	Total Primary Government	Percentage of Personal Income ²	Per Capita ²	
2012/2013	-	-	\$ 146,973	1.54%	24	
2013-2014	-	-	136,785	1.36%	25	
2014-2015	-	-	188,252	1.77%	26	
2015-2016	-	-	181,127	1.61%	27	
2016-2017	-	-	171,855	1.45%	28	
2017-2018	-	-	161,837	1.28%	29	
2018-2019	-	-	187,236	1.37%	30	
2019-2020	-	-	239,021	1.60%	33	
2020-2021 ³	-	-	299,465	1.73%	36	
2021-2022 ³	-	-	285,957	1.45%	44	

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

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

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

³The Schedule of Demographic and Economic Statistics data is reflective of Calendar Year as of Annual Financial Report 20/21 due to data availability.

PINAL COUNTY
Legal Debt Margin Information
Last Ten Fiscal Years
(Amounts expressed in thousands)

	Fiscal Year									
	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022
Debt Limit	\$ 130,621	\$ 120,321	\$ 122,445	\$ 147,015	\$ 155,029	\$ 161,947	\$ 166,492	\$ 183,428	\$ 215,576	\$ 240,703
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	\$ 130,621	\$ 120,321	\$ 122,445	\$ 147,015	\$ 155,029	\$ 161,947	\$ 166,492	\$ 183,428	\$ 215,576	\$ 240,703
Total net debt applicable to the limit as a percentage of the debt limit	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Legal Debt Margin Calculation for Fiscal Year 2021/2022

Assessed Value:	
Secondary	<u>\$ 4,011,723</u>
Debt Limit	<u>\$ 240,703</u>
(6% of total assessed value)	
Debt applicable to limit:	
General Obligation Bonds	-
Less: Amount available in Debt Service Fund	-
Total net debt applicable to limit	
Legal Debt Margin	<u>\$ 240,703</u>

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

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

Year	Special Assessment Bonds				HELP Transportation Loan					
	Special Assessment Collections	Debt Service		Coverage	Road Improvements Sales Tax	Less: Operating Expenditures	Net Available Revenue	Debt Service		
		Principal	Interest					Principal	Interest	Coverage
2012/13	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2013/14	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2014/15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2015/16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2016/17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2017/18	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2018/19	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019/20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2020/21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2021/22	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

GADA Loans and Pledged Revenue Bonds

Fiscal Year	State Shared Sales Tax							Coverage
	Gross State Shared Sales Tax Revenue(1)	Less: AHCCCS/ALTCS Contributions	Net Available State Shared Sales Tax	County Excise Tax Revenue(1)	Debt Service			
					Principal	Interest		
2012/13	\$ 27,586	\$ 18,550	\$ 9,036	\$ 12,800	\$ 6,310	\$ 3,931	88.23%	
2013/14	29,450	18,453	10,997	13,554	6,815	3,708	104.50%	
2014/15	30,565	18,507	12,058	14,007	4,390	5,497	121.96%	
2015/16	31,633	18,761	12,872	14,561	7,735	7,460	84.71%	
2016/17	32,823	18,128	14,695	14,976	8,020	7,189	96.62%	
2017/18	35,411	18,060	17,351	16,358	10,725	6,859	98.67%	
2018/19	36,898	16,879	20,019	17,852	11,455	6,705	110.24%	
2019/20	40,458	16,793	23,665	20,121	9,730	8,701	128.40%	
2020/21	48,436	17,253	31,183	24,692	21,470	9,467	100.80%	
2021/22	58,269	17,995	40,274	30,304	13,895	11,097	161.15%	

Source: County financial and tax records

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

PINAL COUNTY
Demographic and Economic Statistics
Last Ten Calendar Years

(Amounts expressed in thousands)

Fiscal Year	Population¹	Personal Income²	Per Capita Income²	Unemployment Rate¹
2013	372	\$ 10,405,477	28	8.1%
2014	377	10,918,612	29	7.0%
2015	383	11,552,557	30	6.3%
2016	389	12,243,697	31	5.6%
2017	398	13,227,802	33	5.1%
2018	407	14,193,407	35	5.0%
2019	417	15,583,702	37	5.0%
2020	430	17,603,992	41	7.5%
2021	450	19,687,597	44	4.7%
2022 ³	-	-	-	-

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

¹Unemployment data was obtained from Bureau of Labor Statistics.

<https://www.bls.gov/lau/#data>

²Population, Personal Income, and per capita income data obtained via Bureau of Economic Analysis

<https://www.apps.be.a.gov/itable/cfm?RegID=70&step=1>

³Data was not yet available.

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

Employer	2022			2013		
	Employees ¹	Rank	Percentage of Total County Employment	Employees ¹	Rank	Percentage of Total County Employment
Pinal County Government ²	2,910	1	4.55%	2,148	2	1.68%
State of Arizona	2,060	2	3.22%	3,000	1	2.35%
Walmart	2,010	3	3.14%	1,136	4	0.89%
Corecivic (formerly: Corrections Corporation of America)	1,980	4	3.09%	1,186	3	0.93%
Casa Grande Union High school No 82	1,080	5	1.69%			
Gila River Indian Community	810	6	1.27%			
Harrahs Akchin Hotel and Casino	800	7	1.25%	600	6	0.47%
Banner Heath	770	8	1.20%	800	5	0.63%
Frys Food Store	680	9	1.06%			
Maricopa United School District 20	670	10	1.05%			
Central Arizona Detention Center				590	7	0.46%
Hexcel Corporation				550	8	0.43%
Abbott Corporation				500	9	0.39%
Frito-Lay Inc				450	10	0.35%

¹Estimated number of full-time equivalent employees

2022 Source: Maricopa Association of Governments, Arizona Employment Map (<<https://geo.azmag.gov/maps/azemployer/#>>)

2013 Source: FY13-14 Pinal County ACFR

²See Pinal County Government Total on Schedule of Employees by Function.

PINAL COUNTY
General Fund Historical and Estimated Excise Tax Revenues, State Shared Revenues and Vehicle License Tax Revenues
Current Year and Last Five Fiscal Years
(Amounts expressed in thousands)

Source	Actual						Budgeted (a)
	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
County General Excise Tax Revenues	\$ 14,976	\$ 16,358	\$ 17,852	\$ 20,121	\$ 24,692	\$ 30,304	\$ 28,540
Gross State Shared Revenues	\$ 32,823	\$ 35,411	\$ 36,898	\$ 40,458	\$ 48,436	\$ 58,269	\$ 55,553
Less: ALTCS contribution (b)	(14,900)	(15,344)	(13,853)	(13,755)	(14,431)	(12,110)	(16,154)
Less: AHCCCS contribution (c)	(3,228)	(3,235)	(3,026)	(3,038)	(3,049)	(3,052)	(3,069)
Net State Shared Revenues	\$ 14,695	\$ 16,832	\$ 20,019	\$ 23,665	\$ 30,956	\$ 43,107	\$ 36,330
Vehicle License Tax Revenues	\$ 10,211	\$ 11,853	\$ 12,701	\$ 13,399	\$ 16,342	\$ 16,329	\$ 16,213
Total County Excise Tax Revenues, Net State Shared Revenues and Vehicle License Tax Revenues	\$ 39,882	\$ 45,043	\$ 50,572	\$ 57,185	\$ 71,990	\$ 89,740	\$ 81,083

Source: Annual Comprehensive Financial Reports of the County for the years indicated and the Budget and Research Department of the County.

- (a) These are "forward looking" obtained from Adopted Budget Book.
- (b) Pursuant to Section 11-292, Arizona Revised Statutes, the Treasurer of the State withholds an amount of the State Shared Revenues sufficient to meet the County's portion of the non-federal costs of providing the long-term care system in the State ("ALTCS") from moneys otherwise payable to the County in accordance with the State's distribution of the State Shared Revenues. The County's contribution is based on a fixed State formula. In the event that the State Shared Revenues withheld from the County by the Treasurer of the State are insufficient to meet the funding requirement of ALTCS, the Treasurer of the State may withhold any other moneys payable to the County from any available State funding source.
- (c) Pursuant to Section 11-292, Arizona Revised Statutes, the County is also required to make annual appropriations for contributions to the Arizona Health Care Cost Containment System ("AHCCCS") fund. If the County does not make its contributions to the AHCCCS fund, which is used to offset certain indigent and related health care costs, the Treasurer of the State may withhold any amounts owed, plus interest retroactive to the first date the funding was due, from the County's State Shared Revenues.

PINAL COUNTY
Employees by Function
Last Ten Fiscal Years

Function/Program	Employees by Function as of June 30									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Governmental activities										
General government	395	367	345	344	349	322	324	328	332	330
Public safety	1,176	1,179	1,209	1,213	1,198	1,207	1,176	1,224	1,275	1,340
Highways and streets	195	209	211	212	200	198	184	177	157	170
Sanitation	4	3	4	4	4	3	3	3	2	2
Health	170	183	171	165	162	160	152	150	255	148
Welfare	29	27	26	28	29	32	32	33	26	35
Culture and recreation	12	11	8	8	8	8	9	8	16	11
Education	11	12	11	11	11	11	77	76	80	66
Total governmental activities	<u>1,992</u>	<u>1,991</u>	<u>1,985</u>	<u>1,985</u>	<u>1,961</u>	<u>1,941</u>	<u>1,957</u>	<u>1,999</u>	<u>2,143</u>	<u>2,102</u>
Business-type activities										
Long Term Care	-	-	-	-	-	-	-	-	-	-
Sheriff/Inmate Services	1	1	1	1	1	1	1	4	3	2
Home Health	-	-	-	-	-	-	-	-	-	-
Fairgrounds	-	-	-	-	-	-	-	-	-	-
Adult Day Care	-	-	-	-	-	-	-	-	-	-
Airport Economic Development	3	3	3	3	2	2	2	2	2	2
Total business-type activities	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>	<u>3</u>	<u>3</u>	<u>3</u>	<u>6</u>	<u>5</u>	<u>4</u>
Total	<u>1,996</u>	<u>1,995</u>	<u>1,989</u>	<u>1,989</u>	<u>1,964</u>	<u>1,944</u>	<u>1,960</u>	<u>2,005</u>	<u>2,148</u>	<u>2,106</u>

Source:
Pinal County Payroll Records and Mary C O'Brien Accommodation School
*Numbers have been rounded up to accommodate 1/2 employees

Number of General Government employees for 2016 does not include temporary election workers

PINAL COUNTY
Operating Indicators by Function/Program
Last Nine Fiscal Years and Current

Function/Program	Fiscal Year 2021/2022	Fiscal Year 2020/2021	Fiscal Year 2019/2020	Fiscal Year 2018/2019	Fiscal Year 2017/2018	Fiscal Year 2016/2017	Fiscal Year 2015/2016	Fiscal Year 2014/15	Fiscal Year 2013/14	Fiscal Year 2012/13
<u>General Government</u>										
County Assessor										
Number of parcels assessed	236,563	233,243	231,007	228,840	224,506	222,783	221,312	220,508	219,444	219,020
County Recorder										
Documents recorded	158,650	158,231	123,048	99,181	98,058	92,608	83,475	80,054	97,979	110,658
Development Services										
Building permits issued	7,721	4,772	4,013	4,126	3,837	3,134	2,498	3,592	3,949	3,524
Elections										
Active registered voters	257,000	251,706	165,305	202,079	197,650	189,462	171,357	163,749	160,282	156,689
Elections held	1	3	2	2	1	2	3	3	3	5
Ballots cast and counted	9,280	264,884	40,333	189,809	47,061	179,560	122,324	115,653	35,159	160,584
Facilities										
Work order requests	21,045	19,090	18,895	18,271	15,795	14,764	16,380	18,257	14,588	16,331
Fleet										
Work Orders completed	5,631	6,292	6,937	6,198	6,351	6,417	6,373	6,295	5,802	6,024
<u>Public Safety</u>										
County Attorney										
Adult felonies charged	2,429	2,476	2,598	3,039	2,874	3,401	3,824	3,954	2,700	2,036
Child support collected (1)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$ 21,994
Victim Restitution for bad checks collected (2)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$ 19	\$ 54	\$ 85
Sheriff										
Sworn Deputies	231	207	203	206	203	216	199	209	214	162
Service calls	144,643	148,665	84,631	91,450	90,077	87,970	84,676	89,393	101,864	104,450
Total bookings	8,850	7,849	9,218	10,613	4,118	11,218	11,545	10,984	17,659	17,906
Adult Probation										
Probationers (includes absconders)	4,058	3,375	3,458	3,418	3,279	4,645	4,420	3,208	2,706	2,818
Community work service hours	22,812	34,786	46,473	50,174	22,777	2,018	33,456	32,858	30,120	30,520
Victim restitution collected	\$ 326,031	\$ 317,147	\$ 289,561	\$ 293,852	\$ 88	\$ 479	\$ 433	\$ 459	\$ 436	\$ 582
Flood Control District										
Floodplain use permit applications received	321	265	151	64	90	145	24	27	21	27
ALERT gauge installations	4	3	3	3	3	4	-	4	4	4
<u>Health</u>										
Court ordered evaluations	108	109	109	374	270	126	172	249	253	148
Forensic mental health clients	23	195	268	268	229	193	263	193	261	150
<u>Public Health</u>										
Birth certificates issued	9,102	7,312	7,148	8,391	7,630	7,033	6,445	5,983	5,184	4,846
Death certificates issued	15,409	13,597	11,204	8,654	8,745	9,261	8,654	7,672	7,427	6,546
Community health services clients	20,413	48,545	22,127	22,216	17,415	21,396	20,537	20,819	15,190	19,587
Immunization visits	9,762	39,374	8,246	8,760	7,919	19,420	8,052	10,841	7,573	7,588
WIC clients	84,401	98,351	98,722	99,664	101,063	103,480	103,748	97,042	95,734	98,199

**Operating Indicators by Function/ Program
Last Nine Fiscal Years and Current**

Function/Program	Fiscal Year 2021/2022	Fiscal Year 2020/2021	Fiscal Year 2019/2020	Fiscal Year 2018/2019	Fiscal Year 2017/2018	Fiscal Year 2016/2017	Fiscal Year 2015/2016	Fiscal Year 2014/15	Fiscal Year 2013/14	Fiscal Year 2012/13
<u>Culture and Recreation</u>										
Library District										
Circulation	1,161,249	866,993	1,226,123	1,577,271	1,317,606	1,296,117	1,356,015	1,381,283	1,405,537	1,430,329
Website visits	112,549	84,401	96,893	89,249	101,393	112,720	104,706	97,212	114,936	473,197
Active Borrowers	101,379	97,949	97,176	93,737	96,192	98,107	101,526	57,350	59,550	60,310
<u>Welfare</u>										
Public Fiduciary clients	160	175	160	193	190	195	183	217	253	279
<u>Education</u>										
Superintendent of Schools										
School districts in Pinal County	21	21	21	21	21	21	20	20	20	20

Source: County offices of elected officials and departments

(1) Child support has been transferred to the State of Arizona

(2) The bad check program has been outsourced to Corrective Solutions

PINAL COUNTY
Capital Asset Statistics by Function/Program
Last Nine Fiscal Years and Current

Function/Program	Fiscal Year 2021/2022	Fiscal Year 2020/2021	Fiscal Year 2019/2020	Fiscal Year 2018/19	Fiscal Year 2017/18	Fiscal Year 2016/17	Fiscal Year 2015/16	Fiscal Year 2014/15	Fiscal Year 2013/14	Fiscal Year 2012/13
<u>General Government</u>										
Facilities										
Square footage maintained	1,630,462	1,570,462	1,289,006	1,289,006	1,223,111	1,223,111	1,179,191	1,161,194	1,184,253	1,171,460
Fleet										
Vehicles maintained	1,402	1,335	353	339	307	305	86	79	82	73
Superior Court										
Divisions	10	10	10	11	10	10	10	10	10	10
<u>Public Safety</u>										
Sheriff										
Patrol Vehicles	576	284	288	167	367	388	391	429	320	207
Fleet										
Vehicles maintained	155	199	194	304	430	436	510	145	124	434
Flood Control										
Flood ALERT stations	51	46	43	43	41	41	37	37	33	28
<u>Highways and Streets</u>										
Fleet										
Vehicles maintained	186	146	146	139	215	210	210	207	203	249
Heavy Equipment maintained	236	230	231	283	163	156	157	127	131	85
Public Works										
Miles of paved roads	1,545	1,461	1,345	978	1,026	1,029	1,024	1,028	1,031	1,023
Miles of gravel roads	530	540	518	1,009	1,015	1,024	1,017	1,044	1,040	1,042
<u>Sanitation</u>										
Leased Landfill	-	-	1	1	1	1	1	1	1	1
<u>Health</u>										
Animal Control										
Vehicles used in operations	27	30	24	25	27	30	28	26	25	22
Fleet										
Med Examiner Vehicles Maintained	4	5	4	3	2	2	2	3	2	2
Public Health										
Health facilities	6	7	11	11	11	11	11	11	11	11
Mobile clinic	-	-	-	-	-	-	1	1	1	1
<u>Culture and Recreation</u>										
Parks and recreation										
County parks	9	9	8	8	6	6	6	6	6	6

Source: County offices of elected officials and departments

Some information presented as of most recent data available for the fiscal year.