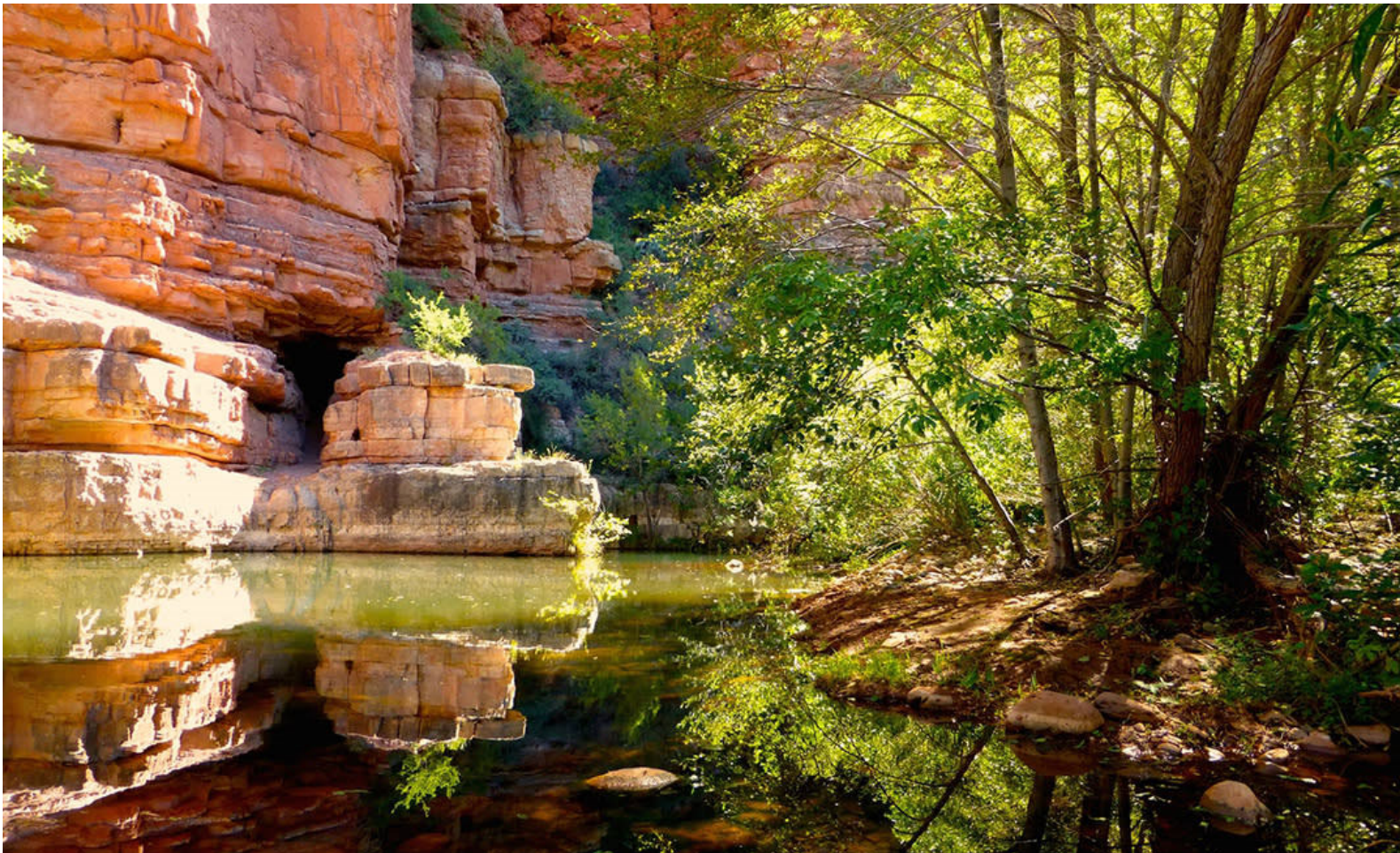


2023

Annual Comprehensive Financial Report



Yavapai County, AZ
Fiscal year ended June 30, 2023

Yavapai County, Arizona Annual Comprehensive Financial Report Fiscal Year Ended June 30, 2023

Board of Supervisors



Harry B. Oberg
District 1



James Gregory
District 2



Donna G. Michaels, Ph.D.
District 3



Craig L. Brown
District 4



Mary Mallory
District 5

YAVAPAI COUNTY
Annual Comprehensive Financial Report
Year Ended June 30, 2023

TABLE OF CONTENTS

INTRODUCTORY SECTION

Letter of Transmittal	1
Organizational Chart	5
Yavapai County Officials	6

FINANCIAL SECTION

<i>Independent Auditors' Report</i>	7
<i>Required supplementary information - Management's Discussion and Analysis</i>	11

Basic Financial Statements

Government-wide statements	
Statement of Net Position	20
Statement of Activities	21
Governmental funds	
Balance Sheet	22
Reconciliation of the Governmental Funds Balance	
Sheet to the Government-wide Statement of Net Position	24
Statement of Revenues, Expenditures, and Changes in Fund Balances Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Government-wide Statement of Activities	27
Fiduciary funds	
Statement of Fiduciary Net Position	28
Statement of Changes in Fiduciary Net Position	29
Notes to the Financial Statements	
Note 1 - Summary of Significant Accounting Policies	30
Note 2 - Stewardship, Compliance, and Accountability	34
Note 3 - Deposits and Investments	35
Note 4 - Due from other Governments	37
Note 5 - Capital Assets	38
Note 6 - Construction Commitments	39
Note 7 - Long-Term Liabilities	39
Note 8 - Fund Balance Classifications of the Governmental Funds	43
Note 9 - Risk Management	45
Note 10 - Pensions	45
Note 11 - Interfund Balances and Activity	60
Note 12 - County Treasurer's Investment Pool	61
Note 13 - Opioid Settlement	62
Note 14 - Subsequent Events	62

OTHER REQUIRED SUPPLEMENTARY INFORMATION

Budgetary Comparison Schedules:	
General Fund	63
Jail District Fund	65
American Rescue Plan Act Fund	66
Regional Road Fund	67
HURF Road Fund	68
Opioid Settlement Fund	69
Notes to Budgetary Comparison Schedules	70

YAVAPAI COUNTY
Annual Comprehensive Financial Report
Year Ended June 30, 2023

TABLE OF CONTENTS
(continued)

Schedule of the County's Proportionate Share of the Net Pension Liability-Cost-Sharing Plans	71
Schedule of Changes in the County's Net Pension Liability and Related Ratios - Agent Plans	72
Schedule of County Pension Contributions	76
Notes to Pension Plan Schedules	79

COMBINING STATEMENTS AND OTHER SCHEDULES

Other (nonmajor) governmental funds

Combining Balance Sheet-Nonmajor Governmental Funds	83
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances -Nonmajor Governmental Funds	87
Schedules of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual	
Jail Construction	91
Capital Projects	92
Health Care	93
Recorder's Surcharge	94
Treasurer	95
Elections	96
Public Library	97
Education Service Agency	98
Parks & Recreation	99
Landfill / Environment	100
Public Works	101
Finance	102
Improvement Districts	103
Clerk of Superior Court	104
County Attorney	105
Law Enforcement	106
Emergency Management	107
Probation	108
Courts	109
Public Defender	110
Airport Development	111
CYMPO	112
Jail Debt Service	113
Capital Projects Debt Service	114
Poquito Valley Debt Service	115

Fiduciary Funds

Combining Statement of Fiduciary Net Position – Private Purpose Trust Funds	117
Combining Statement of Changes in Fiduciary Net Position – Private Purpose Trust Funds	118
Combining Statement of Fiduciary Net Position – Custodial Funds	119
Combining Statement of Changes in Fiduciary Net Position – Custodial Funds	120

YAVAPAI COUNTY
Annual Comprehensive Financial Report
Year Ended June 30, 2023
TABLE OF CONTENTS
(continued)

STATISTICAL SECTION

Financial Trends

Net Position by Component	122
Changes in Net Position	123
Fund Balances of Governmental Funds	124
Changes in Fund Balances of Governmental Funds	125

Revenue Capacity

Assessed Value and Estimated Actual Value of Taxable Property	126
Direct and Overlapping Property Tax Rates	127
Principal Property Taxpayers	128
Property Tax Levies and Collections	129

Debt capacity

Ratios of Outstanding Debt by Type	130
Legal Debt Margin Information	131
Pledged Revenue Coverage	132

Demographic and Economic Information

Demographic and Economic Statistics	133
Principal Employers	134

Operating Information

Full-Time Equivalent Employees by Function	135
Operating Indicators by Function	136
Capital Asset Statistics by Function	137

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INTRODUCTORY SECTION





Yavapai County Finance Department

February 29, 2024

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

State law requires that counties prepare a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by the Arizona State Auditor General's Office or by a firm of licensed certified public accountants contracted by the Auditor General. Pursuant to that requirement, we are pleased to present the annual comprehensive financial report of Yavapai County for the fiscal year ended June 30, 2023.

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

The goal of the independent audit was to provide reasonable assurance that the financial statements of the County for the fiscal year ended June 30, 2023, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit; that there was a reasonable basis for rendering an unmodified opinion that Yavapai County's financial statements for the fiscal year ended June 30, 2023, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

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

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

Profile of the Government

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

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

Previously, the County operated under the supervisor-administrator form of government. In March 2023, the Board of Supervisors approved moving the County to a Supervisor-County Manager form of government. Policy-making and legislative authority are vested in a Board of Supervisors (Board) consisting of five members elected to four-year terms representing five supervisorial districts. The Board appoints a County Manager, who is responsible for the general administration and overall operations of the various County departments. This includes developing and presenting the County budget, assisting department heads and elected officials, and coordinating with other governments in intergovernmental relations.

The Board is responsible for the financing and administration of County government, has final approval over County departmental budgets and sets property tax rates. As part of its administrative duties, the Board is responsible for appointing members of County boards and commissions dealing with planning and zoning, building codes, health, employees and employee benefits, private industry and agriculture. The Board acts as the board of directors for special districts within the County such as jail, water, sanitation, lighting, flood control and library.

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

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

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

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

The annual budget serves as the foundation for the County's financial planning and control. All departments of the County are required to submit requests for appropriation to the County Manager annually. These requests are used as the starting point for developing a proposed budget. The County Manager then presents this proposed budget to the Board of Supervisors for review on or before the third Monday in July. On or before the fourteenth day in August when the Board sets tax levy rates, the Board must hold a public hearing and a special meeting of the Board, at which time the final budget must be adopted. The final budget is adopted by fund and department. Transfers of appropriations between funds or departments require approval of the Board. Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted. For the general fund and major special revenue funds this comparison is presented beginning on page 63 as part of the required supplemental information. For governmental funds, other than the general fund and major special revenue funds with appropriated annual budgets, this comparison is presented in the governmental fund subsection of this report, which starts on page 91.

Local Economy

Yavapai County's population increased from 236,209 as of April 1, 2020 to 250,074 as of July 1, 2023, which is a 5.9% increase as compared to the State of Arizona population increase of 2.9% for the same time period. Yavapai County has a higher percentage, 34.2%, of persons over the age of 65 as compared to the State of Arizona with 18.8%, both as of July 1, 2022. This indicates that a greater segment of the population is retired, which provides a more stable consumer base. The source for these figures is the United States Census website, current quick facts table.

The Board of Supervisors raised the property tax levy for fiscal year 2022-23, an increase of \$1.2 million, primarily funded by increased new construction in the county. The net assessed value of real estate increased by 14.6% for the fiscal year. The population continues to grow, and we anticipate our sales tax revenues to also trend upward but slower due to the economic conditions.

The Arizona Department of Administration, Office of Employment and Population Statistics estimates a 4.2% average 2023 unemployment rate for Yavapai County. The unemployment rate increased from 3.4% in 2022 due to the current economic conditions. The fiscal year 2022-23 revenues from local and state shared sales taxes continue to increase at 6.4% and 3.7% from the prior fiscal year indicating consumer spending in Yavapai County and Arizona continues to increase.

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

Long-Term Financial Planning

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



The Federal Govt declared a public health emergency on January 27, 2020, due to the presence of the 2019 Novel Coronavirus in the United States. The State of Arizona issued a Declaration of Emergency and Executive Order on March 11, 2020. As a result of the COVID-19 pandemic, Yavapai County has received \$112.5 million in grants to mitigate the effects of the pandemic. As of this date, both the public health emergency and the state declaration have been lifted. However, grant monies are still received and distributed due to the economic effect of the pandemic. The largest grants related to the pandemic received to date include:

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

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

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

The State of Arizona and participating local governments including Yavapai County, entered into a settlement agreement on March 1, 2022 with pharmaceutical supply chain participants. On March 1, 2023, an amendment to the previous settlement agreement was approved by the Board of Supervisors to include additional pharmaceutical supply chain participants. At this time, Yavapai County has been awarded \$18,994,354 over the next 18 years to be restricted for use in mitigating the effects of the opioid crisis with an emphasis in abatement and remediation efforts. The County is required to report the expenditures to the Arizona Attorney General's office and the summary of this reporting can be found at <https://www.azag.gov/issues/opioids>. The grant administration has been assigned to the Community Health Services department and they are in the process of determining the most effective way to spend these funds.

Relevant Financial Policies

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

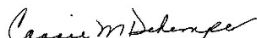
Since fiscal year 2009-10, the major Yavapai County revenues have been increasing, but these increases had been offset to a large degree by reduced funding from the State of Arizona. County departments reduced expenditures in fiscal year 2009-10 by 7.5% and the departments have been held to the similar expenditure levels each year since then except for the costs of new staff positions/programs. The Board of Supervisors contracted with a consultant to review the County's classification and compensation plan 2021. The Board of Supervisors approved the recommendation of the consultant to increase wages on average 8.1%. In fiscal year 2023-24 the Board of Supervisors approved a 5.7% cost of living increase and an average 3% merit increase to address the continued wage disparities and vacancies in the County.

The County continues to address unfunded public safety pension liabilities by contributing extra funds above the annual required contribution. In fiscal years 2017-18, 2019-20, 2020-21, 2021-22 and 2022-23 Yavapai County has had enough surplus revenue to make an extra \$4,500,000 pension plan contribution each year to help pay down the County's unfunded pension liabilities. This trend is expected to continue.

Acknowledgements

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

Respectfully submitted,



Connie DeKemper
Finance Director

YAVAPAI COUNTY ORGANIZATIONAL CHART

Citizens of Yavapai County

ELECTED

COURTS AND LAW ENFORCEMENT



SUPERIOR COURT PRESIDING JUDGE

Superior Court Judges and Justices of the Peace

Court Administration, Adult Probation, Juvenile Probation and Detention

Clerk of the Court

County Attorney

Sheriff

Constables

FISCAL AND PROPERTY



Treasurer

Assessor

RECORDER DOCS & VOTER REGISTRATION



Recorder

EDUCATION



County School Superintendent

BOARD OF SUPERVISORS



District 1
Harry Oberg

District 2
James Gregory

District 3
Donna Michaels

District 4
Craig Brown

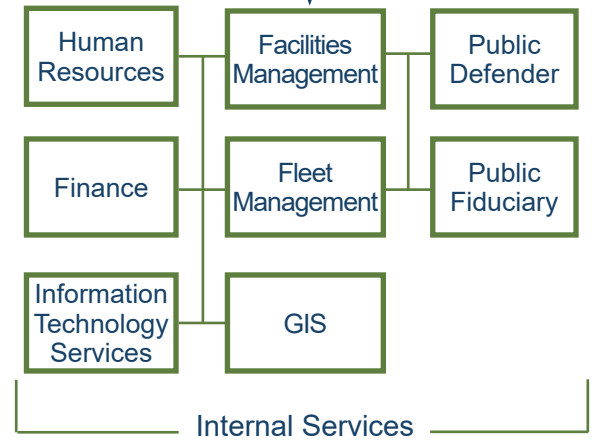
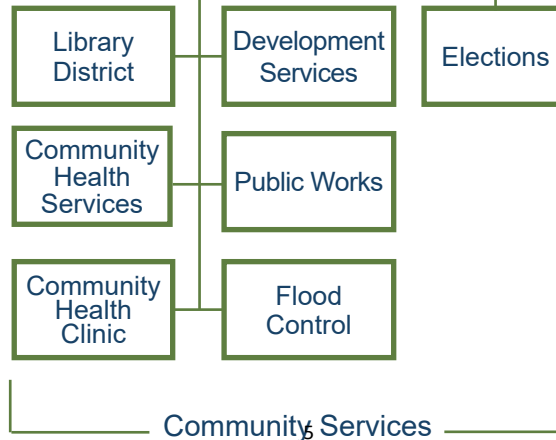
District 5
Mary Mallory

APPOINTED



COUNTY MANAGER

Assistant County Manager



Yavapai County Officials

BOARD OF SUPERVISORS

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



CLERK OF THE BOARD

Kim Kapin



COUNTY MANAGER

Maury Thompson



FINANCE DIRECTOR

Connie DeKemper, CPA

FINANCIAL SECTION



Independent Auditors' Report

The Arizona Auditor General

Honorable Board of Supervisors of
Yavapai County, Arizona

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Yavapai County as of June 30, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 1 to the financial statements, for the year ended June 30, 2023, Yavapai County adopted new accounting guidance, Governmental Accounting Standards Board Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITAs)*. 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, we noted several instances of public works expenditures being incorrectly charged to the restricted HURF fund, which did not comply with the authorized transportation purposes for HURF monies the County received pursuant to Arizona Revised Statutes Title 28, Chapter 18, Article 2, and other dedicated State transportation revenues it received for maintenance and repair costs. This noncompliance is included in the other reporting required by *Government Auditing Standards* discussed below.

Our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding Yavapai County's noncompliance with the authorized transportation purposes referred to above, insofar as they relate to accounting matters. The communication related to compliance over the use of Highway User Revenue Fund and other dedicated State transportation revenue monies in the preceding paragraph is intended solely for the information and use of the members of the Arizona State Legislature, the Arizona Auditor General, the Board of Supervisors, management, and other responsible parties within Yavapai County and is not intended to be and should not be used by anyone other than these specified parties.

Management's Responsibilities for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 11 through 19, the budgetary comparison information on pages 61 through 67, the schedule of the County's proportionate share of the net pension liability – cost sharing plans on page 68, the schedule of changes in the County's net pension liability and related ratios – agent plans on pages 69 through 72, the schedule of County pension contributions on pages 73 through 75, and the notes to pension plan schedules on pages 76 and 77 be presented to supplement the basic financial statements.

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 28, 2024, on our consideration of Yavapai County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Yavapai County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Yavapai County's internal control over financial reporting and compliance.

Walker & Armstrong, LLP

Phoenix, Arizona
February 28, 2024

Yavapai County

Management's Discussion and Analysis

As management of Yavapai County, we offer readers of Yavapai County's financial statements this narrative overview and analysis of the financial activities of Yavapai County for the fiscal year ended June 30, 2023. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages 1 – 4 and the County's basic financial statements, which begin on page 20.

Financial Highlights

- Yavapai County's assets and deferred outflows of resources exceed liabilities and deferred inflows of resources as of June 30, 2023, by \$291,821,193 (net position), which is an increase of \$46,570,661 from prior year ending net position of \$245,250,532. The unrestricted net position at June 30, 2023 is a deficit of \$26,064,795, which is a deficit decrease of \$22.8 million from the deficit balance of \$48,879,812 at June 30, 2022 primarily due to continued revenues exceeding expenditures by \$40 million.
- As of June 30, 2023, Yavapai County's governmental funds reported combined ending fund balances of \$166,928,670, which is an increase of \$7,702,909 from the prior year ending fund balance of \$159,225,761.
- As of June 30, 2023, unassigned fund balance for the general fund is \$78,128,549, an increase of \$5,788,649 from the prior year unassigned fund balance.
- As of June 30, 2023, committed fund balance for the regional road fund is \$17,216,479, an increase of \$4,166,519 from the prior year committed fund balance.
- As of June 30, 2023, restricted fund balance for the Highway User Revenue Fund (HURF) is \$10,183,503, an increase of \$1,729,740 from the prior year restricted fund balance.
- As of June 30, 2023, committed fund balance for the capital projects fund is \$30,217,005, an increase of \$5,168,647 from the prior year committed fund balance.
- As of June 30, 2023, the Jail Construction fund which housed the Revenue Obligations to fund the construction of the Yavapai County Justice Center was zero as the bonds to pay for the construction were fully expended.

Overview of the Financial Statements

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

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

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

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

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

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

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

Yavapai County

Management's Discussion and Analysis

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Yavapai County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. All of the funds of Yavapai County can be divided into two categories: governmental funds and fiduciary funds.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, the governmental funds financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financial requirements.

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

Yavapai County maintains numerous individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for eight funds considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

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

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

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

Notes to the financial statements. The notes provide additional information that is essential to the full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 30 – 62 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning Yavapai County's progress in funding its obligation to provide pension benefits to its employees and budgetary comparison schedules for the general fund and major special revenue funds. Other required supplementary information can be found on pages 63 – 80 of this report.

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found on pages 83 – 90 of this report.

Yavapai County

Management's Discussion and Analysis

Government-wide Financial Analysis

Net Position. As noted earlier, net position may serve over time as a useful indicator of a government's financial position. Yavapai County's assets and deferred outflow of resources exceeded liabilities and deferred inflow of resources by \$291.8 million at the close of the most recent fiscal year.

	Net Position	
	(in millions)	
	Governmental Activities	
	2023	2022
Current and other assets	\$ 247.4	\$ 204.2
Restricted assets	-	22.8
Capital assets	343.6	312.8
Total assets	591.0	539.8
Deferred outflows of resources	35.2	37.2
Other liabilities	71.1	63.9
Long-term liabilities outstanding	258.7	233.2
Total liabilities	329.8	297.1
Deferred inflows of resources	4.6	34.6
Net position:		
Net investment in capital assets	271.7	261.8
Restricted	46.2	32.3
Unrestricted deficit	(26.1)	(48.8)
Total net position	\$ 291.8	\$ 245.3

The largest portion of Yavapai County's net position (93.1%) reflects its investment in capital assets (e.g. land, buildings, equipment, infrastructure, intangible assets, construction in progress), less accumulated depreciation/amortization and any related outstanding debt used to acquire those assets. Yavapai County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although Yavapai County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Governmental Activities current and other assets increased \$43.2 million from the previous year. This increase is primarily the result of an increase in cash and cash equivalents of \$35.8 million, an increase in accounts receivable of \$6.0 million from the opioid settlement and an increase in prepaid items of \$1.4 million. Restricted assets decreased \$22.8 million as the County issued the final disbursement of proceeds of pledged revenue obligations for the construction of the Yavapai County Justice Center. Capital assets increased \$30.8 million due to the increase in construction in progress from the construction of the Yavapai County Justice Center and various road projects.

The county reported the deferred outflows of resources of \$35.2 million and deferred inflows of resources of \$4.6 million related to pensions at the close of the most recent fiscal year. This represents a decrease of \$2.0 million in deferred outflows of resources and a decrease of \$30.0 million in deferred inflows of resources during the fiscal year. The changes in the deferred outflows of resources and deferred inflows of resources are due to the changes in the actuarial valuations of the various pension plans the County participates.

Governmental Activities other liabilities and long-term liabilities outstanding at the end of the fiscal year were \$71.1 million and \$258.7 million, respectively. The other liabilities increased by \$7.2 million due primarily to an increase of \$3.7 million in unearned revenue from Grant funds not expended, a decrease of \$1.6 million in accrued payroll and employee benefits and an increase of \$5.0 million in accounts payable. The increase of \$25.5 million in long-term liabilities was largely due to an increase of \$26.9 million in net pension liabilities and a reduction in long-term debt principal payments of \$4.2 million offset by a \$2.4 million increase in subscription-based information technology agreements payables from the implementation of GASB 96.

Yavapai County

Management's Discussion and Analysis

Yavapai County's Governmental Activities restricted net position of \$46.2 million represents resources that are subject to external restrictions on how they may be used. This amount has increased by \$13.9 million from the previous year, primarily due to revenues attributed to the opioid settlement agreement and an increase in unspent federal and state grant monies.

At the end of the current fiscal year, Yavapai County reports positive balances in two categories, net investment in capital assets \$271.7 million and restricted net position \$46.2 million. The County has a deficit of \$26.1 million in unrestricted net position, which was a decrease of \$22.7 million in unrestricted net deficit from the prior year's unrestricted net deficit of \$48.8 million due largely to increased and unspent unrestricted revenues.

Changes in Net Position. The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. For the fiscal year, net position increased \$46.5 million. The basis of accounting used in the government-wide statement of activities excludes capital outlay while its revenues include taxes that are used, in part, for the construction of those assets.

	Changes in Net Position	
	(in millions)	
	Governmental Activities	
	2023	2022
Revenues		
Program revenues:		
Charges for services	\$ 35.8	\$ 26.0
Operating grants and contributions	58.4	53.3
Capital grants and contributions	5.5	1.9
General revenues:		
Property taxes	71.5	70.2
Sales taxes	95.3	90.8
Vehicle license tax	16.9	11.8
Grants not restricted to specific programs	4.0	3.8
Miscellaneous and investment earnings	12.5	11.0
Total revenues	<u>299.9</u>	<u>268.8</u>
Expenses		
General government	83.2	82.6
Public safety	85.1	70.2
Highways and streets	32.3	31.8
Sanitation	3.4	2.6
Health	21.7	19.0
Welfare	11.8	10.0
Culture and recreation	5.9	0.1
Education	7.8	6.5
Interest on long-term debt	2.2	2.3
Total expenses	<u>253.4</u>	<u>225.1</u>
Increase in net position	46.5	43.7
Net position, July 1	245.3	201.6
Net position, June 30	<u>\$ 291.8</u>	<u>\$ 245.3</u>

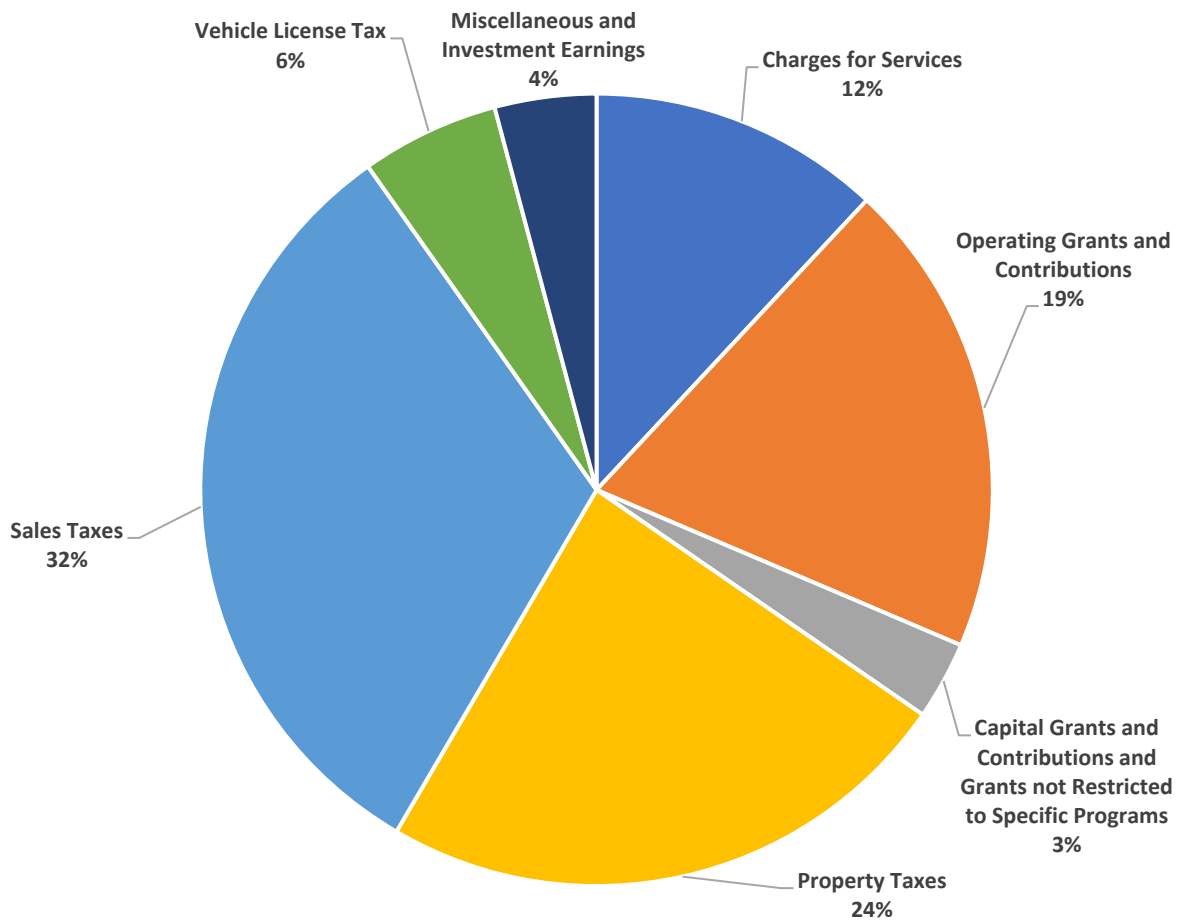
Yavapai County Management's Discussion and Analysis

Revenues

Governmental activities. Governmental Activities revenues totaled \$299.9 million for fiscal year 2023, an increase of \$31.1 million or 11.6%. These increases can be attributed to the \$9.7 million opioid settlement net the \$2.3 million of allowance for doubtful accounts, an improving economy in the County and increased receipt of federal and state grants. The following are highlights of County revenues:

- Sales taxes are comprised of state shared-sales tax, a 0.5% County excise tax, and a 0.25% Jail District excise tax. Overall sales tax increased \$4.5 million or 5.0% from the previous fiscal year due to a continued improving economy in the County.
- Operating grants and contributions increased \$5.1 million or 9.6% from the previous fiscal year because of an increase of \$7.0 million in grant monies for law enforcement, and an increase of \$2.5 million in education grants.
- Property taxes increased by \$1.3 million or 1.9% from the previous year primarily due to the increase in the tax levy from new construction that occurred last fiscal year.

Revenues by Source - Governmental Activities



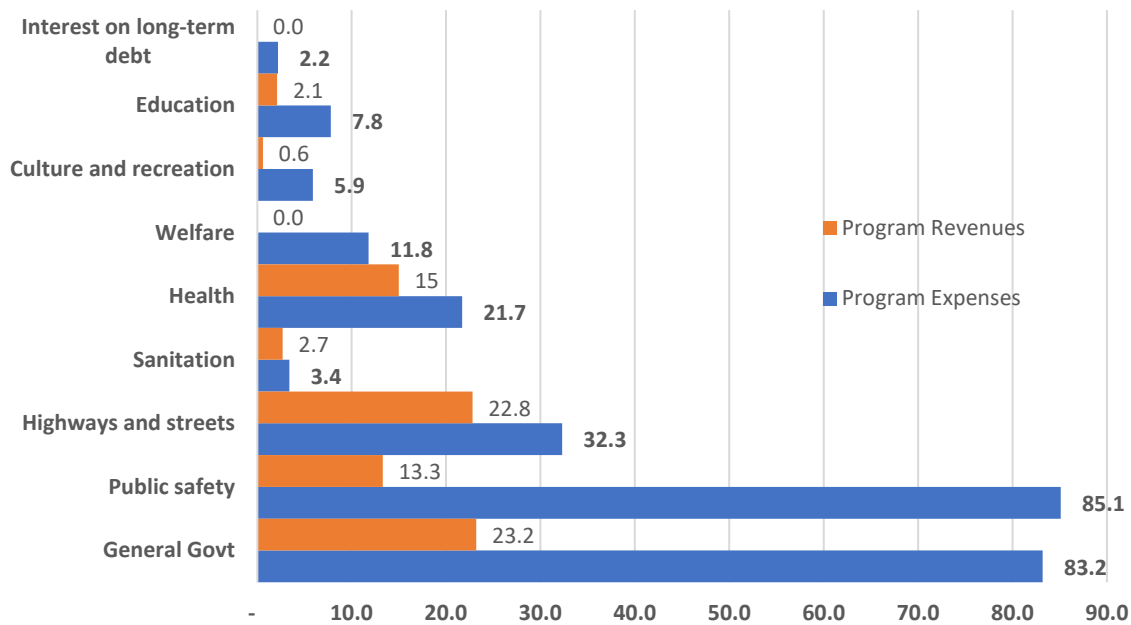
Yavapai County

Management's Discussion and Analysis

Expenses

Governmental activities expenses increased \$28.3 million from the previous fiscal year. General government expenses increased \$.6 million, primarily due to an increase of \$1.0 million in the County Attorney's Office expenditures, an increase of \$2.0 million of expenditures in Information Technology Systems and an increase of \$1.3 million in the Public Defender's office. Along with a reclassification of \$5.7 million of public library expenses from general government function to the culture and recreation function. This was done to align the Public Library expenditures to the most closely related function. Public Safety increased from the previous year by \$14.9 million, primarily due to an increase of \$4.4 million for public safety expenditures related to the Sheriff's office and an increase of \$3.2 million in public safety expenses related to the Jail District. There was an increase in expenditures of \$1.5 million related to probation offices and an increase in expenditures of \$1.1 million related to improvement districts such as street lighting and flood control. Welfare increased \$1.8 million due to an increase in the County's contribution in long-term care provided by the State of Arizona.

Expenses and Program Revenues - Governmental Activities



Expenses and Revenues in \$ in Millions

Financial Analysis of the Government's Funds

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

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

Yavapai County

Management's Discussion and Analysis

As of the end of the current fiscal year, Yavapai County's governmental funds reported combined ending fund balances of \$166,928,682 which is an increase of \$7,702,921 from the prior year balance. The ending fund balances are categorized as follows:

- Nonspendable \$2,913,985
- Committed \$50,223,806
- Restricted \$38,051,885
- Unassigned \$75,738,994

The total fund balance increased by \$7.7 million or 4.8%, primarily due to the increases of \$5.7 million in the General Fund, \$4.2 million in the Regional Road Fund, \$5.2 million in Capital Projects Fund and various small increases in other funds; offset by a decrease of \$16.9 million in the Jail Construction Fund.

The General Fund is the chief operating fund of Yavapai County. At the end of the current fiscal year, the General Fund total fund balance was \$78,811,100, and the unassigned category was \$78,128,549. The unassigned category is \$5,788,649 greater than the previous fiscal year. This increase is due primarily to an increase of \$14.3 million in cash and cash equivalents and an increase of \$5.8 million in short term liabilities.

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

The Jail District fund balance decreased \$0.3 million, however the budget did not intend to spend fund balance during FY 2023. The Jail Construction fund balance decreased \$16.9 million primarily due to capital expenditures of \$16.9 million. The Regional Road fund balance increased \$4.2 million because County sales taxes were greater than expenses for road construction projects. The HURF Road fund balance increased \$1.7 million because of budgeted road construction projects expenses being less than revenue. Capital Projects fund balance increased \$5.2 million because of transfers of \$5.0 million to increase the reserve.

See Note 8 on pages 43-44 for a detail listing of the fund balance classifications.

General Fund Budgetary Highlights

The original General Fund budget appropriation for expenditures was \$135,009,751. Actual expenditures were \$4,066,867 less than the final budgeted appropriation amount, which is primarily due to general services and facilities expenditures less than budgeted. The Board approved budgeted transfers between departments during the fiscal year to reclassify expenditures and for departments that required an increase in budget appropriation. Overall net transfers out were \$17.6 million less than budgeted. The final total General Fund budgeted appropriation decreased by \$106,245.

Total revenues were \$15.8 million over total budgeted revenues (11.2%), which is primarily due to the receipt of \$10.4 million in unbudgeted Intergovernmental revenue (PILT, miscellaneous, and RTC Services).

Capital Asset and Debt Administration

Capital Assets. Yavapai County's investment in capital assets for its governmental activities as of June 30, 2023, amounts to \$343.6 million (net of accumulated depreciation/amortization). This investment in capital assets includes land, buildings, equipment, infrastructure, construction in progress and intangible assets including software. Construction in Progress increased \$34.4 million primarily due to continued progress on the construction of the Yavapai County Justice Center.

Yavapai County

Management's Discussion and Analysis

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

	Governmental Activities	
	2023	2022
Land	\$ 64.5	\$ 64.3
Construction in progress	86.7	52.3
Buildings	64.3	67.0
Equipment	15.3	15.0
Infrastructure	108.8	112.9
Software	0.3	0.4
Intangibles	3.7	0.9
Total	<u>\$ 343.6</u>	<u>\$ 312.8</u>

Additional information on Yavapai County's capital assets can be found in Note 5 on page 38 of this report.

Long-term Debt. At the end of the current fiscal year, Yavapai County had total outstanding special assessment bonds of \$630,000 for special district road improvements which are secured by property assessments levied against the benefitting property owners. Also, at the current fiscal year-end, Yavapai County had \$9,034,000 in outstanding Excise Tax Revenue Refunding obligations which are secured by County excise tax revenue and are payable over a period of nine years and seven months with interest rate of 2.08% and \$51,630,000 in outstanding pledged revenue obligations payable over eighteen years with an interest rate ranging between 4% and 5%.

Yavapai County's Outstanding Debt (in millions)

	2023	2022
Special Assessment Debt Payable	\$ 0.6	\$ 0.7
Excise Tax Revenue Refunding Obligations	9.0	10.7
Jail District Pledged Revenue Obligations	51.6	53.6
Unamortized Obligation Premium	7.5	7.9
Leases payable	.7	.9
Subscription liability	2.4	-
Total Outstanding Debt	<u>\$ 71.8</u>	<u>\$ 73.8</u>

State statutes limit the amount of general obligation debt a county may issue without voter approval to 6 percent of its total assessed valuation. The debt limitation for the County for fiscal year ended June 30, 2023, is \$199,993,708. Since the County has no general obligation debt, this amount equals the debt capacity. Additional information on long-term debt can be found in Note 7 on pages 39 – 42.

Economic Factors and Next Year's Budgets and Rates

- The unemployment rate for Yavapai County is currently 4.2%, which has increased since 2022.
- The County continues to see a modest increase in population growth.
- The economy at the national and state level is anticipated to have the effect of maintaining Federal and State of Arizona grant programs.

These factors were considered in preparing Yavapai County's budget for the 2023-24 fiscal year. The budgetary estimate of unassigned ending fund balance in the general fund is \$65,217,845 and \$29,221,746 was appropriated for spending in the 2023-24 fiscal year budget.

Yavapai County

Management's Discussion and Analysis

Yavapai County experiences the same economic volatility as the Nation and State of Arizona as it relates to inflation, a housing shortage, and a shortage of workers. The County has seen an increase in sales tax revenue and property tax valuation. Budgeted expenditures will continue in 2023-24 fiscal year which are supported by various grants related to the American Rescue Plan Act. Additionally, the Yavapai County Justice Center construction was completed in fiscal year 2023-24 which has increased the operating budget and decreased the capital budgets.

Requests for Information

This financial report is designed to provide a greater overview of Yavapai County's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Department, 1015 Fair Street, Prescott, Arizona 86305.

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BASIC FINANCIAL STATEMENTS



Yavapai County
Statement of Net Position
June 30, 2023

	Primary Government
	Governmental Activities
Assets	
Cash and cash equivalents	\$ 211,689,599
Receivables:	
Property taxes	1,326,671
Special assessments	291,277
Accounts (net of allowance for uncollectibles)	7,562,658
Due from other governments	23,578,621
Inventories	560,037
Prepaid items	2,353,948
Capital assets, not being depreciated/amortized	151,203,268
Capital assets, being depreciated/amortized, net	192,409,703
Total assets	590,975,782
Deferred Outflows of Resources	
Deferred outflows related to pensions	35,223,366
Total deferred outflows of resources	35,223,366
Liabilities	
Accounts payable	16,153,808
Accrued payroll and employee benefits	2,935,081
Accrued interest	69,953
Unearned revenue	51,913,017
Noncurrent liabilities:	
Due within one year	10,464,558
Due in more than one year	248,280,739
Total liabilities	329,817,156
Deferred Inflows of Resources	
Deferred inflows related to pensions	4,560,799
Total deferred inflows of resources	4,560,799
Net Position	
Net investment in capital assets	271,723,729
Restricted for:	
Social services	10,608,376
Law enforcement and flood control	9,497,537
Roadway construction and maintenance	10,221,061
Landfill and other sanitation	816,984
Public health care and clinical services	12,836,671
Public library and public parks	576,310
School services	957,862
Debt service	620,898
Capital projects	26,560
Unrestricted (deficit)	(26,064,795)
Total net position	\$ 291,821,193

See accompanying notes to financial statements.

Yavapai County
Statement of Activities
For the Year Ended June 30, 2023

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue & Changes in Net Position
		Charges for Services	Operating Grants & Contributions	Capital Grants & Contributions	Primary Government Governmental Activities
Primary government:					
Governmental activities:					
General government	\$ 83,237,390	\$ 12,092,353	\$ 9,912,161	\$ -	\$ (61,232,876)
Public safety	85,131,122	4,429,063	17,484,219	96,560	(63,121,280)
Highways and streets	32,266,863	-	17,412,347	4,791,098	(10,063,418)
Sanitation	3,354,359	765,926	-	651,224	(1,937,209)
Health	21,699,046	16,960,873	9,814,765	1,050	5,077,642
Welfare	11,755,632	-	-	-	(11,755,632)
Culture and recreation	5,851,813	227,418	251,385	-	(5,373,010)
Education	7,786,841	1,350,258	3,521,832	-	(2,914,751)
Interest on long-term debt	2,243,753	-	-	-	(2,243,753)
Total governmental activities	<u>\$ 253,326,819</u>	<u>\$ 35,825,891</u>	<u>\$ 58,396,709</u>	<u>\$ 5,539,932</u>	<u>\$ (153,564,287)</u>

General revenues:

Taxes:	
Property taxes, levied for general purposes	61,085,929
Property taxes, levied for flood control	5,480,198
Property taxes, levied for free library	4,885,208
County sales tax - jail construction and operation	15,135,111
County sales tax - unrestricted	30,270,225
Franchise taxes	297,799
Shared revenue - state sales tax	49,890,889
Shared revenue - state vehicle license tax	16,936,362
Grants and contributions not restricted to specific programs	4,012,315
State appropriation	550,050
Investment earnings	3,996,996
Gain on disposal of capital assets	607,500
Miscellaneous	6,986,366
Total general revenues	<u>200,134,948</u>
Change in net position	46,570,661
Net position, July 1, 2022	<u>245,250,532</u>
Net position, June 30, 2023	<u>\$ 291,821,193</u>

See accompanying notes to financial statements.

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Yavapai County
Balance Sheet
Governmental Funds
June 30, 2023

	General	Jail District	Jail Construction	American Rescue Plan Act	Regional Road
Assets					
Cash and cash equivalents	\$ 76,222,333	\$ 1,204,824	\$ -	\$ 50,661,944	\$ 14,915,677
Receivables:					
Property taxes	1,141,494	-	-	-	-
Special assessments	-	-	-	-	-
Accounts (net of allowance for uncollectibles)	471,494	5,295	-	-	397,293
Due from:					
Other funds	710,897	135,532	-	-	-
Other governments	12,191,701	2,765,253	-	-	3,345,012
Inventories	150,570	-	-	-	-
Prepaid items	531,981	-	-	-	352
Total assets	<u>\$ 91,420,470</u>	<u>\$ 4,110,904</u>	<u>\$ -</u>	<u>\$ 50,661,944</u>	<u>\$ 18,658,334</u>
Liabilities					
Accounts payable	\$ 2,754,343	\$ 876,324	\$ -	\$ 427,830	\$ 114,290
Accrued payroll and employee benefits	1,787,188	349,627	-	9,554	7,904
Due to other funds	5,357,661	40,382	-	63,281	1,319,309
Unearned revenue	-	-	-	49,376,892	-
Total liabilities	<u>9,899,192</u>	<u>1,266,333</u>	<u>-</u>	<u>49,877,557</u>	<u>1,441,503</u>
Deferred inflows of resources					
Unavailable revenue-property taxes	890,378	-	-	-	-
Unavailable revenue-intergovernmental	1,819,800	-	-	-	-
Unavailable revenue-special assessments	-	-	-	-	-
Unavailable revenue-settlements	-	-	-	-	-
Total deferred inflows of resources	<u>2,710,178</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances					
Nonspendable	682,551	-	-	-	352
Restricted	-	2,844,571	-	784,387	-
Committed	-	-	-	-	17,216,479
Unassigned	78,128,549	-	-	-	-
Total fund balances	<u>78,811,100</u>	<u>2,844,571</u>	<u>-</u>	<u>784,387</u>	<u>17,216,831</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 91,420,470</u>	<u>\$ 4,110,904</u>	<u>\$ -</u>	<u>\$ 50,661,944</u>	<u>\$ 18,658,334</u>

See accompanying notes to financial statements.

HURF Road	Opioid Settlement	Capital Projects	Other Governmental Funds	Total Governmental Funds
\$ 10,912,496	\$ 1,076,454	\$ 29,424,529	\$ 27,271,342	\$ 211,689,599
-	-	-	185,177	1,326,671
-	-	-	291,277	291,277
27,621	6,290,574	50	370,331	7,562,658
1,390,118	-	5,179,899	558,514	7,974,960
1,904,734	-	819,909	2,552,012	23,578,621
409,467	-	-	-	560,037
2,079	-	-	1,819,536	2,353,948
<u>\$ 14,646,515</u>	<u>\$ 7,367,028</u>	<u>\$ 35,424,387</u>	<u>\$ 33,048,189</u>	<u>\$ 255,337,771</u>
\$ 3,771,334	\$ -	\$ 5,143,684	\$ 3,066,003	\$ 16,153,808
175,328	-	-	605,480	2,935,081
104,804	-	68,000	1,021,523	7,974,960
-	-	-	2,536,125	51,913,017
<u>4,051,466</u>	<u>-</u>	<u>5,211,684</u>	<u>7,229,131</u>	<u>78,976,866</u>
-	-	-	140,206	1,030,584
-	-	-	-	1,819,800
-	-	-	291,277	291,277
-	6,290,574	-	-	6,290,574
-	6,290,574	-	431,483	9,432,235
411,546	-	-	1,819,536	2,913,985
10,183,503	1,076,454	-	23,162,970	38,051,885
-	-	30,217,005	2,790,322	50,223,806
-	-	(4,302)	(2,385,253)	75,738,994
<u>10,595,049</u>	<u>1,076,454</u>	<u>30,212,703</u>	<u>25,387,575</u>	<u>166,928,670</u>
<u>\$ 14,646,515</u>	<u>\$ 7,367,028</u>	<u>\$ 35,424,387</u>	<u>\$ 33,048,189</u>	<u>\$ 255,337,771</u>

See accompanying notes to financial statements.

Yavapai County
 Reconciliation of the Governmental Funds Balance Sheet
 to the Government-wide Statement of Net Position
 June 30, 2023

Fund balances - total governmental funds \$ 166,928,670

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in funds. 343,612,971

Some receivables are not available to pay for current-period expenditures and, therefore, are reported as unavailable revenue in the funds. 9,432,235

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

Revenue refunding obligation	(9,034,000)	
Special assessment debt	(630,000)	
Pledged revenue obligation	(51,630,000)	
Unamortized pledged revenue obligation premium	(7,466,780)	
Leases payable	(703,826)	
Subscription-based information technology arrangements payable	(2,424,636)	
Accrued interest payable	(69,953)	
Net pension liability	(174,538,646)	
Landfill closure and postclosure care costs payable	(1,046,475)	
Compensated absences payable	(10,574,026)	
Claims and judgments payable	<u>(696,908)</u>	(258,815,250)

Deferred outflows and inflows of resources related to pensions are applicable to future reporting periods and, therefore, are not reported in the funds. 30,662,567

Net position of governmental activities \$ 291,821,193

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Yavapai County
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
Year Ended June 30, 2023

	General	Jail District	Jail Construction	American Rescue Plan Act	Regional Road
Revenues:					
Property taxes	\$ 61,024,371	\$ -	\$ -	\$ -	\$ -
County sales taxes	12,405,889	15,135,111	-	-	13,621,601
Special assessments	-	-	-	-	-
Licenses and permits	4,157,532	-	-	-	-
Intergovernmental	69,816,389	117,434	-	4,399,399	1,635,286
Charges for services	3,054,195	803,040	-	-	-
Fines and forfeits	3,180,178	-	-	-	-
Investment earnings	1,343,220	53,211	250,143	950,797	237,387
Miscellaneous	1,959,039	45,519	-	-	390,493
Total revenues	<u>156,940,813</u>	<u>16,154,315</u>	<u>250,143</u>	<u>5,350,196</u>	<u>15,884,767</u>
Expenditures:					
Current:					
General government	70,809,876	-	-	3,257,807	-
Public safety	39,154,833	24,240,736	-	-	-
Highways and streets	-	-	-	-	2,872,414
Sanitation	2,220,379	-	-	442,704	-
Health	-	-	-	24,345	-
Welfare	11,747,938	-	-	-	-
Culture and recreation	122,869	-	-	-	-
Education	968,382	-	-	300,140	-
Debt service:					
Principal retirement	766,838	-	-	-	57,648
Interest and other charges	19,617	-	-	-	-
Capital outlay	5,025,907	57,667	17,169,863	1,127	8,955,201
Total expenditures	<u>130,836,639</u>	<u>24,298,403</u>	<u>17,169,863</u>	<u>4,026,123</u>	<u>11,885,263</u>
Excess (deficiency) of revenues over (under) expenditures	<u>26,104,174</u>	<u>(8,144,088)</u>	<u>(16,919,720)</u>	<u>1,324,073</u>	<u>3,999,504</u>
Other financing sources (uses):					
Sale of capital assets	710,550	-	-	-	53,300
Lease agreements	51,727	-	-	-	-
Subscription-based information technology arrangements	1,821,189	-	-	-	113,588
Transfers in	-	12,157,050	-	-	-
Transfers out	(22,939,914)	(4,313,700)	-	(373,278)	-
Total other financing sources and (uses)	<u>(20,356,448)</u>	<u>7,843,350</u>	<u>-</u>	<u>(373,278)</u>	<u>166,888</u>
Net change in fund balances	5,747,726	(300,738)	(16,919,720)	950,795	4,166,392
Fund balances, July 1, 2022	<u>73,063,374</u>	<u>3,145,309</u>	<u>16,919,720</u>	<u>(166,408)</u>	<u>13,050,439</u>
Fund balances, June 30, 2023	<u>\$ 78,811,100</u>	<u>\$ 2,844,571</u>	<u>\$ -</u>	<u>\$ 784,387</u>	<u>\$ 17,216,831</u>

See accompanying notes to financial statements.

HURF Road	Opioid Settlement	Capital Projects	Other Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ 10,430,936	\$ 71,455,307
-	-	4,540,534	-	45,703,135
-	-	-	103,882	103,882
-	-	-	932,554	5,090,086
21,428,992	-	-	40,062,259	137,459,759
-	-	-	9,628,704	13,485,939
-	3,368,639	-	630,580	7,179,397
197,700	-	560,496	404,042	3,996,996
1,263,376	-	-	5,909,351	9,567,778
<u>22,890,068</u>	<u>3,368,639</u>	<u>5,101,030</u>	<u>68,102,308</u>	<u>294,042,279</u>
-	-	68,743	6,083,447	80,219,873
-	-	563,450	19,444,674	83,403,693
16,112,393	-	-	1,207,742	20,192,549
-	-	-	439,735	3,102,818
-	2,292,185	-	18,836,787	21,153,317
-	-	-	-	11,747,938
-	-	-	5,274,476	5,397,345
-	-	-	6,284,408	7,552,930
33,108	-	-	4,015,759	4,873,353
5,799	-	-	2,629,662	2,655,078
5,440,331	-	7,858,486	6,060,883	50,569,465
<u>21,591,631</u>	<u>2,292,185</u>	<u>8,490,679</u>	<u>70,277,573</u>	<u>290,868,359</u>
<u>1,298,437</u>	<u>1,076,454</u>	<u>(3,389,649)</u>	<u>(2,175,265)</u>	<u>3,173,920</u>
363,450	-	-	-	1,127,300
-	-	-	-	51,727
70,659	-	-	1,344,526	3,349,962
-	-	10,458,734	7,749,920	30,365,704
-	-	(1,908,779)	(830,033)	(30,365,704)
<u>434,109</u>	<u>-</u>	<u>8,549,955</u>	<u>8,264,413</u>	<u>4,528,989</u>
1,732,546	1,076,454	5,160,306	6,089,148	7,702,909
<u>8,862,503</u>	<u>-</u>	<u>25,052,397</u>	<u>19,298,427</u>	<u>159,225,761</u>
<u>\$ 10,595,049</u>	<u>\$ 1,076,454</u>	<u>\$ 30,212,703</u>	<u>\$ 25,387,575</u>	<u>\$ 166,928,670</u>

See accompanying notes to financial statements.

Yavapai County
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and
Changes in Fund Balances to the Government-wide Statement of Activities
Year Ended June 30, 2023

Net change in fund balances - total governmental funds \$ 7,702,909

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

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

Capital outlay	50,472,732	
Depreciation/amortization expense	<u>(18,593,693)</u>	31,879,039

In the Statement of Activities, only the gain/loss on the sale of capital assets is reported, whereas in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balance by the book value of the capital assets sold. (1,719,275)

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

Miscellaneous - opioid settlement	6,290,574	
Donations of capital assets	<u>5,774</u>	6,296,348

Collections of revenues in the governmental funds exceeded revenues reported in the statement of activities.

Property tax revenues	(3,972)	
Special assessment revenues	<u>(63,102)</u>	(67,074)

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

County pension contributions	22,170,459	
Pension expense	(21,259,801)	
State's non-employer pension contributions	<u>217,895</u>	1,128,553

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

Leases incurred	(51,727)	
Subscription-based information technology arrangements incurred	(3,349,961)	
Debt service - principal payments	4,873,352	
Amortization of bond premium	<u>439,222</u>	1,910,886

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

Increase in compensated absences	(628,207)	
Decrease in claims and judgments	134,414	
Increase in interest payables	(27,898)	
Increase in landfill closure and postclosure costs	<u>(39,034)</u>	(560,725)

Changes in net position of governmental activities \$ 46,570,661

Yavapai County
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2023

	Custodial Funds		
	Private-purpose Trust Funds	External Investment Pool	Other
Assets			
Cash and cash equivalents	\$ 1,254,900	\$ 187,569,001	\$ 17,206,995
Taxes receivable for other governments	-	-	3,819,243
Total assets	\$ 1,254,900	\$ 187,569,001	\$ 21,026,238
Liabilities			
Due to other governments	\$ -	\$ -	\$ 736,415
Total liabilities	-	-	736,415
Net position			
Restricted for:			
Pooled participants	-	187,569,001	-
Individuals, organizations, and other governments	1,254,900	-	20,289,823
Total net position	\$ 1,254,900	\$ 187,569,001	\$ 20,289,823

See accompanying notes to financial statements.

Yavapai County
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended June 30, 2023

	Private-purpose Trust Funds	Custodial Funds	
		External Investment Pool	Other
Additions			
Contributions from pool participants	\$ -	\$ 478,593,702	\$ 17,030,666
Contributions from members	-	-	31,935,881
Property tax collections for other governments	-	-	213,421,226
Fines and fees collected for other governments	-	-	13,838,088
Investment earnings	-	4,055,670	479,498
Inmate collections	-	-	2,931,989
Other	<u>1,614,465</u>	<u>-</u>	<u>11,198,401</u>
Total additions	<u>1,614,465</u>	<u>482,649,372</u>	<u>290,835,749</u>
Deductions			
Distributions to pool participants	-	457,365,940	-
Benefit claims and expenses	-	-	43,978,302
Property tax distributions to other governments	-	-	215,019,841
Fines and fees distributions to other governments	-	-	13,994,077
Payments to inmates	-	-	2,967,253
Other	<u>1,152,345</u>	<u>(66,165)</u>	<u>14,152,322</u>
Total deductions	<u>1,152,345</u>	<u>457,299,775</u>	<u>290,111,795</u>
Net increase (decrease) in fiduciary net position	462,120	25,349,597	723,954
Net position, July 1, 2022	<u>792,780</u>	<u>162,219,404</u>	<u>19,565,869</u>
Net position, June 30, 2023	<u>\$ 1,254,900</u>	<u>\$ 187,569,001</u>	<u>\$ 20,289,823</u>

See accompanying notes to financial statements.

Note 1 – Summary of Significant Accounting Policies

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

For the year ended June 30, 2023, the County implemented the provisions of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, which (1) defines a subscription-based information technology arrangement (SBITA); (2) establishes that a SBITA results in a right-to-use subscription asset – an intangible asset – and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. As a result, the County’s financial statements have been modified to reflect the implementation of this new standard.

A. Reporting Entity

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

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

The following table describes the County’s component units:

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

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

The Industrial Development Authority of Yavapai County (Authority) is a legally separate entity that was created to assist in the financing of commercial and industrial enterprises; safe, sanitary, and affordable housing; and healthcare facilities. The Authority fulfills its function through the issuance of tax exempt or taxable revenue bonds. The County’s Board of Supervisors appoints the

Authority's Board of Directors. The Authority's operations are completely separate from the County and the County is not financially accountable for the Authority. Therefore, based on the criterion of GASB Statements Nos. 14, 39, 61, and 80, the financial activities of the Authority have not been included in the accompanying financial statements.

B. Basis of Presentation

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

Government-wide Statements—Provide information about the primary government (the County) and its component units. The statements include a statement of net position and a statement of activities. These statements report the overall government's financial activities, except for fiduciary activities. Governmental activities generally are financed through taxes and intergovernmental revenues.

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

- Charges to customers or applicants for goods, services, or privileges provided.
- Operating grants and contributions.
- Capital grants and contributions, including special assessments.

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

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

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

The County reports the following major governmental funds:

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

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

The *Jail Construction Fund* accounts for construction of the new Yavapai County Justice Center.

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

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

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

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

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

The County also reports the following fund types:

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

C. Basis of Accounting

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

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

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

D. Cash and Investments

All investments are stated at fair value.

E. Inventories

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

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

F. Prepaid Items

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

G. Property Tax Calendar

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

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

H. Capital Assets

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

Capitalization thresholds (the dollar values above which asset acquisitions are added to the capital asset accounts), depreciation/amortization methods, and estimated useful lives of capital assets are as follows:

	Capitalization Threshold	Depreciation/ Amortization Method	Estimated Useful Life
Land (including right of ways and easements)	\$10,000	N/A	N/A
Buildings	10,000	Straight-line	20-40 years
Equipment	5,000	Straight-line	5-15 years
Infrastructure	10,000	Straight-line	10-75 years
Construction in progress	10,000	N/A	N/A
Intangibles:			
Software	10,000	Straight-line	3-5 years
Right-to-use subscription assets	30,000	Straight-line	Varies
Right-to-use lease assets:			
Land	30,000	Straight-line	N/A
Buildings	30,000	Straight-line	Varies
Equipment	25,000	Straight-line	Varies
Infrastructure	30,000	Straight-line	Varies

Intangible right-to-use lease assets are amortized over the shorter of the lease term or the useful life of the underlying asset, unless the lease contains a purchase option that the County is reasonably certain of being exercised – then the lease asset is amortized over the useful life of the underlying asset.

Intangible right-to-use subscription assets are amortized over the shorter of the subscription term or the useful life of the underlying IT assets.

I. Pensions

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

J. Fund Balance Classifications

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

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

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

Assigned fund balances are resources constrained by the County's intent to be used for specific purposes, but that are neither restricted nor committed. The Board of Supervisors has not delegated authority to make assignments of resources for a specific purpose.

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

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

K. Investment Earnings

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

L. Compensated Absences

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

Employees may accumulate up to 764 hours of PTO, depending on years of service, but they forfeit any unused PTO hours in excess of the maximum amount each pay period. Upon terminating employment, the County pays all unused and unforfeited PTO benefits to employees. Accordingly, PTO benefits are accrued as a liability in the government-wide financial statements. A liability for these amounts is reported in the governmental funds' financial statements only if they have matured, for example, as a result of employee resignations and retirements by fiscal year-end.

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

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

M. Leases and Subscription-Based Information Technology Arrangements

Leases

As lessee, the County recognizes lease liabilities with an initial, individual value of \$25,000 or more. The County uses its estimated incremental borrowing rate to measure lease liabilities unless it can readily determine the interest rate implicit in the lease. The County's estimated incremental borrowing rate is based on the County's current borrowing rate.

As lessor, the County recognizes lease receivables with an initial, individual value of \$25,000 or more. If there is no stated rate in the lease contract (or if the stated rate is not the rate the County charges the lessee) and the implicit rate cannot be determined, the County uses its own estimated incremental borrowing rate as the discount rate to measure lease receivables. The County's estimated incremental borrowing rate is calculated as described above.

Subscription-Based Information Technology Arrangements

The County recognizes subscription liabilities with an initial, individual value of \$30,000 or more. The County uses its estimated incremental borrowing rate to measure subscription liabilities unless it can readily determine the interest rate implicit in the arrangement. The County's estimated incremental borrowing rate is calculated as described above.

Note 2 – Stewardship, Compliance, and Accountability

Deficit fund balance—At June 30, 2023, the Finance and CYMPO nonmajor governmental funds reported deficit fund balances of \$5,280 and \$8,898, respectively.

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

Expenditures exceed budget – At June 30, 2023, the Board of Supervisors department in the General fund, the Information Technology department in the General fund and the Health department in the Opioid Settlement fund exceeded expenditures by \$152,542, \$814,737 and \$2,292,185 respectively.

The expenditures exceeding budget for the Board of Supervisors department in the general fund resulted from operations during the year and the implementation of GASB 96. This is expected to be corrected during normal operations in fiscal year 2024. The expenditures exceeding budget for the Information Technology Department resulted from the implementation of GASB 96 and is expected to be corrected during normal operations in fiscal year 2024. The expenditures exceeding budget for the Opioid Settlement fund are due to recognizing an accounts receivable for the One Arizona agreements and the corresponding allowance for doubtful accounts. This is expected to be corrected in fiscal year 2024.

Note 3 – Deposits and Investments

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

Credit Risk

Statutes have the following requirements for credit risk:

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

Custodial Credit Risk

Statutes require collateral for deposits at 102 percent of all deposits federal depository insurance does not cover.

Concentration of Credit Risk

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

Interest Rate Risk

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

Foreign Currency Risk

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

Deposits—At June 30, 2023, the carrying amount of the County’s deposits was \$22,082,800, and the bank balance was \$32,639,849. The County does not have a formal policy with respect to custodial credit risk.

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

Investments by fair value level	Amount	Fair value measurement using	
		Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)
U.S. Treasury securities	\$ 17,565,820	\$ 17,565,820	\$ -
U.S. Agency securities	142,737,246	-	142,737,246
Local government bonds	7,410,426	-	7,410,426
Money market funds	12,098,617	12,098,617	-
Certificates of Deposit	35,009,297	-	35,009,297
Total investments by fair value level	<u>\$ 214,821,406</u>	<u>\$ 29,664,437</u>	<u>\$ 185,156,969</u>
External investment pools measured at fair value			
State Treasurer’s investment pools	<u>180,773,939</u>		
Total investments	<u>\$ 395,595,345</u>		

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

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

Investments in the State Treasurer’s investment pools are valued at the pool’s share price multiplied by the number of shares the County held. The fair value of a participant’s position in the pools approximates the value of that participant’s pool shares. The State Board of Investment provides oversight for the State Treasurer’s investments pools.

Credit Risk—The County does not have a formal investment policy with respect to credit risk. At June 30, 2023, credit risk for the County’s investments was as follows:

Investment Type	Fair Value	Moody’s/Standard & Poor’s Rating			
		Not Rated	Aaa/AAA	Aa1/AA+	Aa2/AA
State Treasurer’s Investment Pool 5	\$ 10,061,410	\$ -	\$ 10,061,410	\$ -	\$ -
State Treasurer’s Investment Pool 7	115,879,661	115,879,661	-	-	-
State Treasurer’s Investment Pool 500	44,848,907	44,848,907	-	-	-
State Treasurer’s Investment Pool 700	9,983,961	9,983,961	-	-	-
U.S. Agency securities	142,737,246	-	142,737,246	-	-
Local government bonds	7,410,426	1,107,650	997,210	2,651,470	2,654,096
Certificates of Deposit	35,009,297	35,009,297	-	-	-
Money market funds	12,098,617	-	12,098,617	-	-
	<u>\$378,029,525</u>	<u>\$206,829,476</u>	<u>\$165,894,483</u>	<u>\$ 2,651,470</u>	<u>\$ 2,654,096</u>

Interest Rate Risk—The County does not have a formal policy regarding interest rate risk. At June 30, 2023, the County had the following investments in debt securities:

Investment Type	Amount	Weighted Average Maturity (Years)
State Treasurer’s Investment Pool 5	\$ 10,061,410	.12
State Treasurer’s Investment Pool 7	115,879,661	.10
State Treasurer’s Investment Pool 500	44,848,907	2.15
State Treasurer’s Investment Pool 700	9,983,961	3.21
Local government bonds	7,410,426	2.28
U.S. Treasury securities	17,565,820	.76
U.S. Agency securities	142,737,246	2.78
Certificates of Deposit	35,009,297	2.89
Treasury plus money market fund	12,098,617	.00
	\$ 395,595,345	

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

Cash, deposits, and investments:	
Cash on hand	\$ 42,350
Amount of deposits	22,082,800
Amount of investments	395,595,345
Total	\$ 417,720,495

	Custodial Fund				Total
	Governmental	Private Purpose	External	Other	
	Activities	Trust Funds	Investment Pool	Funds	
Cash and cash equivalents	\$ 211,689,599	\$1,254,900	\$187,569,001	\$ 17,206,995	\$417,720,495

Note 4 – Due from other Governments

Amounts due from other governments for governmental activities at June 30, 2023, are as follows:

	Other Governmental						Total
	General	Jail District	Regional Road	HURF Road	Capital Projects	Funds	
State-shared revenue from sales tax	\$ 7,251,042	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,251,042
State-shared revenue from highway user taxes	-	-	-	1,662,359	-	-	1,662,359
County excise tax distributions	2,186,423	2,733,029	2,459,726	-	819,909	-	8,199,087
State motor vehicle license taxes	535,148	-	-	203,251	-	-	738,399
Sale of property	1,819,800	-	-	-	-	-	1,819,800
Road construction	-	-	883,466	-	-	-	883,466
Other intergovernmental receivables	399,288	32,224	1,820	39,124	-	2,552,012	3,024,468
Due from other governments	\$ 12,191,701	\$ 2,765,253	\$ 3,345,012	\$ 1,904,734	\$ 819,909	\$ 2,552,012	\$ 23,578,621

Note 5 – Capital Assets

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

	Balance <u>July 1, 2022</u>	<u>Increases</u>	<u>Decreases</u>	Balance <u>June 30, 2023</u>
Governmental Activities:				
Capital assets not being depreciated/amortized:				
Land	\$ 64,356,724	\$ 352,784	\$ (164,358)	\$ 64,545,150
Construction in progress	52,281,949	40,759,175	(6,383,006)	86,658,118
Total capital assets not being depreciated/ amortized	<u>116,638,673</u>	<u>41,111,959</u>	<u>(6,547,364)</u>	<u>151,203,268</u>
Capital assets being depreciated/amortized:				
Buildings	116,434,943	243,333	-	116,678,276
Equipment	60,626,186	5,690,032	(4,092,026)	62,224,192
Infrastructure	411,583,842	6,001,918	-	417,585,760
Intangibles:				
Software	6,637,160	130,416	-	6,767,576
Right-to-use subscription assets	-	3,632,127	-	3,632,127
Right-to-use lease assets:				
Land	483,782	-	-	483,782
Buildings	301,133	51,727	-	352,860
Equipment	271,740	-	-	271,740
Total	<u>596,338,786</u>	<u>15,749,553</u>	<u>(4,092,026)</u>	<u>607,996,313</u>
Less accumulated depreciation/amortization for:				
Buildings	(49,390,890)	(2,992,258)	-	(52,383,148)
Equipment	(45,669,392)	(4,403,825)	3,143,709	(46,929,508)
Infrastructure	(298,641,085)	(10,130,265)	-	(308,771,350)
Intangibles:				
Software	(6,243,837)	(202,597)	-	(6,446,434)
Right-to-use subscription assets*	-	(644,513)	-	(644,513)
Right-to-use lease assets:				
Land	(33,961)	(45,532)	-	(79,493)
Buildings	(66,881)	(84,123)	-	(151,004)
Equipment	(90,580)	(90,580)	-	(181,160)
Total	<u>(400,136,626)</u>	<u>(18,593,693)</u>	<u>3,143,709</u>	<u>(415,586,610)</u>
Total capital assets being depreciated/amortized, net	<u>196,202,160</u>	<u>(2,844,140)</u>	<u>(948,317)</u>	<u>192,409,703</u>
Governmental activities capital assets, net	<u>\$312,840,833</u>	<u>\$ 38,267,819</u>	<u>\$ (7,495,681)</u>	<u>\$343,612,971</u>

*The County did not restate the July 1, 2022 beginning balance for Subscription-based information technology arrangements, as a result of the implementation of GASB Statement No. 96, as the amounts were immaterial.

Depreciation/amortization expense was charged to functions as follows:

Governmental activities:	
General government	\$ 3,806,286
Public safety	2,370,280
Highways and streets	11,730,019
Sanitation	188,032
Health	323,955
Culture and recreation	66,579
Education	108,542
Total governmental activities depreciation/amortization expense	<u>\$ 18,593,693</u>

Note 6 - Construction Commitments

The County had major contractual commitments related to various capital projects at June 30, 2023, for the construction of road, airport, building improvements and a criminal justice facility. At June 30, 2023, the County had spent \$74,352,188 on these projects and had remaining contractual commitments with contractors of \$4,902,533. The road improvement projects are being funded by the County's excise tax out of the Regional Road Fund. The airport improvement projects are being funded by grants out of the Airport Development Fund and developer contributions. The building improvement is being funded by the County's excise tax out of the Capital Projects Fund. The Yavapai County Justice Center is being funded by the County's excise tax out of the Jail Fund and the County's excise tax out of the Capital Projects Fund and the pledged revenue obligations out of the Jail Construction Fund.

Note 7 – Long-term Liabilities

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

	Balance July 1, 2022	Additions	Reductions	Balance June 30, 2023	Due within 1 year
Governmental Activities:					
Revenue refunding obligation	\$ 10,731,000	\$ -	\$(1,697,000)	\$ 9,034,000	\$ 1,733,000
Special assessment debt	720,000	-	(90,000)	630,000	90,000
Pledged revenue obligation	53,585,000	-	(1,955,000)	51,630,000	2,050,000
Unamortized pledged revenue obligation premium	7,906,002	-	(439,222)	7,466,780	439,222
Leases payable	858,126	51,727	(206,027)	703,826	213,132
Subscriptions liability*	-	3,349,961	(925,325)	2,424,636	910,511
Net pension liability	147,628,864	174,538,646	(147,628,864)	174,538,646	-
Landfill closure and postclosure care costs payable	1,007,441	75,346	(36,312)	1,046,475	37,719
Compensated absences payable	9,945,819	8,595,325	(7,967,118)	10,574,026	4,543,653
Claims and judgments payable	831,322	617,828	(752,242)	696,908	447,321
Total governmental activities long-term liabilities	<u>\$233,213,574</u>	<u>\$ 187,228,833</u>	<u>\$(161,697,110)</u>	<u>\$258,745,297</u>	<u>\$ 10,464,558</u>

*The County did not restate the July 1, 2022 beginning balance for Subscription-based technology arrangements, as a result of the implementation of GASB Statement No. 96, as the amounts were immaterial.

Revenue Refunding Obligation

On October 17, 2017, the County entered into a revenue refunding obligation in the amount of \$16,978,000 at an average interest rate of 2.08%, with interest payable semiannually. The County has pledged the County general excise tax revenues and the state shared tax revenues to repay the obligation. The total principal and interest remaining on the obligation is \$9,558,493, payable through May 2028. Annual principal and interest payments are expected to require 6% of pledged revenues. Principal payments were \$1,697,000 and interest payments were \$214,386 for the current year. County general excise tax revenues were \$30,270,225 and the net state shared tax revenues were \$38,698,706.

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

<u>Year ending June 30</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 1,733,000	\$ 178,890
2025	1,769,000	142,657
2026	1,806,000	105,675
2027	1,844,000	67,912
2028	1,882,000	29,359
Total	<u>\$ 9,034,000</u>	<u>\$ 524,492</u>

Special Assessment Debt

Special assessment bonds are secured by pledges of revenues from special assessments levied against the benefiting property owners. Bond proceeds were used to finance construction in these districts. These bonds are generally callable with interest payable semiannually. The total principal and interest remaining on the bonds is \$776,081, payable through January 2030. Annual principal and interest payments on the bonds are expected to require 100% of pledged revenues. Principal and interest paid for the current year were \$134,719 and the special assessments were \$291,277.

The following special assessment districts had debt outstanding at June 30, 2023:

<u>Description</u>	<u>Original Amount Issued</u>	<u>Maturity Ranges</u>	<u>Interest Rates</u>	<u>Outstanding Principal June 30, 2023</u>
Poquito Valley Road Improvement	1,857,000	1/1/22-1/1/30	6.625%	<u>\$ 630,000</u>
Total				<u>\$ 630,000</u>

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

<u>Year ending June 30</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 90,000	\$ 38,756
2025	90,000	32,794
2026	90,000	26,831
2027	90,000	20,869
2028	90,000	14,906
2029-2030	180,000	11,925
Total	<u>\$ 630,000</u>	<u>\$ 146,081</u>

Pledged Revenue Obligation

On June 4, 2020, the County entered into a pledged revenue obligation in the amount of \$57,050,000 at an average interest rate of 4.237%, with interest payable semiannually for the purpose of constructing a new jail facility. The County has pledged the Jail District excise tax revenues and the County's maintenance of effort payment to repay the obligation. The total principal and interest remaining on the obligation is \$73,286,950, payable through July 2040. Annual principal and interest payments are expected to require 24% of pledged revenues. Principal payments were \$1,955,000 and interest payments for the current year were \$2,358,700. Jail District excise tax revenues were \$15,135,111 and the maintenance of effort payments were \$7,843,350.

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

<u>Year ending June 30</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 2,050,000	\$ 2,260,950
2025	2,155,000	2,158,450
2026	2,260,000	2,050,700
2027	2,375,000	1,937,700
2028	2,490,000	1,818,950
2029-2033	14,425,000	7,127,800
2034-2038	17,745,000	3,811,400
2039-2040	8,130,000	491,000
Total	<u>\$ 51,630,000</u>	<u>\$ 21,656,950</u>

Leases

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

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

Total intangible right-to-use lease assets	\$ 1,108,381
Less: accumulated amortization	(411,657)
Carrying value	<u>\$ 696,724</u>

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

<u>Year ending June 30</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 213,132	\$ 20,225
2025	88,274	14,342
2026	73,320	11,954
2027	76,195	9,768
2028	43,187	7,498
2029-2033	165,532	18,577
2034-2038	24,416	4,921
2039-2041	19,770	914
Total	<u>\$ 703,826</u>	<u>\$ 88,199</u>

Subscription-Based Information Technology Arrangements (SBITAs)

The County has obtained the right to use IT software under the provisions of various subscription-based information technology arrangements (SBITA). These are generally cloud-based software applications for the management of the County's fleet, recruitment, Sheriff's Office policies and library. The following subscription-based software applications for the County are the most significant:

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

OpenCities, In February 2022 the County entered into an agreement with SHI International Corporation for the conversion of the County's website platform to OpenCities. The subscription arrangement term is February 2022 through February 2023 with two one year options that the County is likely to renew. The implementation of the conversion was completed in September 2022.

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

Total intangible right-to-use subscription assets	\$ 3,632,127
Less: accumulated amortization	(644,513)
Carrying value	<u>\$ 2,987,614</u>

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

<u>Year ending June 30</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 910,511	\$ 56,288
2025	708,664	32,756
2026	363,780	17,499
2027	374,716	6,430
2028	66,965	333
Total	<u>\$ 2,424,636</u>	<u>\$ 113,306</u>

Landfill Closure and Postclosure Care Costs

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

The amount recognized each year is based on landfill capacity used at the end of each fiscal year. All seven County landfills stopped accepting waste and were closed prior to June 30, 2018. As of June 30, 2018, the County wrote off remaining landfill closure and postclosure care costs for four of its landfills since the County’s attorneys determined that there was no longer any obligation on the part of the County to maintain postclosure financial assurances on those landfills. As of June 30, 2023, the landfill closure and postclosure care liability of \$1,046,475 represents the cumulative amount of costs remaining on these three remaining closed landfills, which is net of expenditures incurred to date. This amount is based on what it would cost to perform all closure and postclosure care in fiscal year 2023 and has been adjusted for changes in estimates during the fiscal year. The actual cost may be higher due to inflation, changes in technology, or changes in regulations.

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

Insurance Claims

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

Compensated Absences and Claims and Judgments

Compensated absences are paid from various funds in the same proportion that those funds pay payroll costs. Claims and judgments are generally paid from the fund that accounts for the activity that gave rise to the claim. During fiscal year 2023, the County paid for compensated absences as follows: 60 percent from the General Fund, 17 percent from major funds, and 23 percent from other funds. The County paid for claims and judgments from the General Fund.

Note 8 - Fund Balance Classifications of the Governmental Funds

The fund balance classifications of the governmental funds as of June 30, 2023, were as follows:

	General	Jail District	American Rescue Plan Act	Regional Road
Fund balances:				
Nonspendable:				
Inventories	\$ 150,570	\$ -	\$ -	\$ -
Prepaid items	531,981	-		352
Total nonspendable	<u>682,551</u>	<u>-</u>	<u>-</u>	<u>352</u>
Restricted for:				
Social services	-	-	784,387	-
Law enforcement	-	2,844,571	-	-
Flood control	-	-	-	-
Roadway construction and maintenance	-	-	-	-
Landfill and other sanitation	-	-	-	-
Public health care and clinical services	-	-	-	-
Public library and public parks	-	-	-	-
School services	-	-	-	-
Debt service	-	-	-	-
Capital construction	-	-	-	-
Total restricted	<u>-</u>	<u>2,844,571</u>	<u>784,387</u>	<u>-</u>
Committed to:				
Social services	-	-	-	-
Probation services	-	-	-	-
Roadway construction and maintenance	-	-	-	17,216,479
Public health care and clinical services	-	-	-	-
School services	-	-	-	-
Capital construction	-	-	-	-
Total committed	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,216,479</u>
Unassigned	78,128,549	-	-	-
Total fund balances	<u>\$ 78,811,100</u>	<u>\$ 2,844,571</u>	<u>\$ 784,387</u>	<u>\$ 17,216,831</u>

Yavapai County
Notes to Financial Statements
June 30, 2023

HURF Road	Opioid Settlement	Capital Projects	Other Governmental Funds	Total Governmental Funds
\$ 409,467	\$ -	\$ -	\$ -	\$ 560,037
2,079	-	-	1,819,536	2,353,948
<u>411,546</u>	<u>-</u>	<u>-</u>	<u>1,819,536</u>	<u>2,913,985</u>
-	-	-	8,004,189	8,788,576
-	-	-	5,071,425	7,915,996
-	-	-	1,581,541	1,581,541
10,183,503	-	-	37,558	10,221,061
-	-	-	816,984	816,984
-	1,076,454	-	5,469,643	6,546,097
-	-	-	576,310	576,310
-	-	-	957,862	957,862
-	-	-	620,898	620,898
-	-	-	26,560	26,560
<u>10,183,503</u>	<u>1,076,454</u>	<u>-</u>	<u>23,162,970</u>	<u>38,051,885</u>
-	-	-	50,814	50,814
-	-	-	2,335	2,335
-	-	-	-	17,216,479
-	-	-	2,640,555	2,640,555
-	-	-	96,618	96,618
-	-	30,217,005	-	30,217,005
-	-	30,217,005	2,790,322	50,223,806
-	-	(4,302)	(2,385,253)	75,738,994
<u>\$10,595,049</u>	<u>1,076,454</u>	<u>\$30,212,703</u>	<u>\$ 25,387,575</u>	<u>\$ 166,928,670</u>

Note 9 – Risk Management

The County is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. For these risks of loss, the County joined and is covered by three public entity risk pools: the Arizona Counties Property and Casualty Pool and the Arizona Counties Workers’ Compensation Pool which are described below, and the Yavapai Combined Trust, which is described in Note 7 on page 42.

The Arizona Counties Property and Casualty Pool is a public entity risk pool currently composed of 13 member counties. The pool provides member counties catastrophic loss coverage for risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; cyber security; and natural disasters; and provides risk management services. Such coverage includes all defense costs as well as the amount of any judgment or settlement. The County is responsible for paying a premium based on its exposure in relation to the exposure of the other participants, and a deductible of \$25,000 per occurrence for property claims and \$75,000 per occurrence for liability claims. The County is also responsible for any payments in excess of the maximum coverage of \$300 million per occurrence for property claims and \$15 million per occurrence for liability claims. However, lower limits apply to certain categories of losses. A county must participate in the pool at least three years after becoming a member; however, it may withdraw after the initial 3-year period.

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

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

Note 10 - Pensions

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

At June 30, 2023, the County reported the following aggregate amounts related to pensions for all plans to which it contributes:

<u>Statement of net position and statement of activities</u>	<u>Governmental Activities</u>
Net pension liability	\$174,538,646
Deferred outflows of resources related to pensions	35,223,365
Deferred inflows of resources related to pensions	4,560,799
Pension expense	21,259,801

The County’s accrued payroll and employee benefits includes \$369,610 of outstanding pension contribution amounts payable to all pension plans for the year ended June 30, 2023. Also, the County reported \$22,170,459 of pension contributions as expenditures in the governmental funds related to all pension plans to which it contributes.

The ASRS, PSPRS Sheriff, PSPRS Attorney Investigators, CORP Detention, CORP Dispatchers, CORP AOC, and EORP Pension plans are described below. The OPEB plans are neither recorded in the financial statements or further disclosed due to their relative insignificance to the County’s financial statements.

A. Arizona State Retirement System

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

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

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

*With actuarially reduced benefits.

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

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

In addition, the County was required by statute to contribute at the actuarially determined rate of 9.62 percent of annual covered payroll of retired members who worked for the County in positions that an employee who contributes to the ASRS would typically fill. The County’s contributions to the pension plan for the year ended June 30, 2023, were \$8,064,098.

During fiscal year 2023, the County paid for ASRS pension contributions as follows: 61.8 percent from the General Fund, 12.9 percent from major funds, and 25.3 percent from other funds.

Liability—At June 30, 2023, the County reported a liability of \$84,052,908 for its proportionate share of the ASRS’ net pension liability. The net liability was measured as of June 30, 2022. The total liability used to calculate the net pension liability was determined using update procedures to roll forward the total liability from an actuarial valuation as of June 30, 2021, to the measurement date of June 30, 2022.

The County’s proportion of the net liability was based on the County’s actual contributions to the plan relative to the total of all participating employers’ contributions for the year ended June 30, 2022. The County’s proportion measured as of June 30, 2022, was 0.5150 percent, which was a decrease of 0.0139 from its proportion measured as of June 30, 2021.

Expense – For the year ended June 30, 2023, the County recognized pension expense of \$9,343,710.

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

ASRS	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 716,181	\$ -
Change in assumptions or other inputs	4,171,709	-
Net difference between projected and actual earnings on pension plan investments	-	2,214,035
Changes in proportion and differences between county contributions and proportionate share of contributions	157,862	1,409,128
County contributions subsequent to the measurement date	8,064,098	-
Total	\$ 13,109,850	\$ 3,623,163

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

Year ending June 30	
2024	\$ 3,397,583
2025	(1,674,576)
2026	(3,844,085)
2027	3,543,667

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

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

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

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

ASRS	Target Allocation	Long-term Expected Geometric Real Rate of Return
Asset Class		
Equity	50%	3.90%
Fixed income - credit	20%	5.30%
Fixed income – interest rate sensitive	10%	(0.20%)
Real estate	20%	6.00%
Total	<u>100%</u>	

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

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

ASRS	1% Decrease (6.0%)	Current discount rate (7.0%)	1% Increase (8.0%)
County’s proportionate share of the net pension liability	\$124,017,569	\$84,052,908	\$50,728,627

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

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

Plan Descriptions—County sheriff employees and County attorney investigators who are regularly assigned hazardous duty participate in the Public Safety Personnel Retirement System (PSPRS) or employees who became members on or after July 1, 2017, may participate in the Public Safety Personnel Defined Contribution Retirement Plan (PSPDCRP). As of June 30, 2020, the County had no employees participating in the PSPDCRP, therefore it is not further disclosed. The PSPRS administers agent and cost-sharing multiple-employer defined benefit pension plans. A nine-member board known as the Board of Trustees and the participating local boards govern the PSPRS according to the provisions of A.R.S. Title 38, Chapter 5, Article 4. Employees who were PSPRS members before July 1, 2017, participate in the agent plans, and those who became PSPRS members on or after July 1, 2017, participate in the cost-sharing plan (PSPRS Tier 3 Risk Pool) which is not further disclosed because of its relative insignificance to the County’s financial statements.

County detention officers, County dispatchers, and Administrative Office of the Courts (AOC) probation, surveillance, and juvenile detention officers participate in the Corrections Officer Retirement Plan (CORP). The CORP administers an agent multiple-employer defined benefit pension plan for county detention officers and dispatchers (agent plans), which were closed to new members as of July 1, 2018, and a cost-sharing multiple-employer defined benefit pension plan for AOC officers (cost-sharing plan). Employees who were CORP members before July 1, 2018, participate in CORP, and AOC probation and surveillance officers who became members on or after July 1, 2018 participate in CORP.

The PSPRS Board of Trustees and the participating local boards govern CORP according to the provisions of A.R.S. Title 38, Chapter 5, Article 6.

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

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

PSPRS

Initial membership date:

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

CORP

Initial membership date:

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

CORP	Initial membership date:		AOC probation and Surveillance officers: On or after July 1, 2018
	Before January 1, 2012	On or after January 1, 2012 and before 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 received on the job. If there is no surviving spouse or eligible children, the beneficiary is entitled to 2 times the member's contributions.		

*With actuarially reduced benefits

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

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

	PSPRS Sheriff	PSPRS Attorney Investigators	CORP Detention	CORP Dispatchers
Inactive employees or beneficiaries currently receiving benefits	91	2	61	3
Inactive employees entitled to but not yet receiving benefits	52	-	150	1
Active employees	64	-	79	1
Total	207	2	290	5

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

	Active Member— Pension	County—Pension
PSPRS Sheriff	7.65%-11.65%	41.32%
CORP Detention	8.41	21.30
CORP Dispatchers	7.96	68.51
CORP AOC	8.41 or 10.18	36.70 or 37.74

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.

	<u>Pension</u>
PSPRS Sheriff	35.94%
PSPRS Attorney Investigators	8.00%
CORP Detention	15.80%
CORP Dispatchers	63.19%
CORP AOC	32.79%

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

	<u>Pension</u>
PSPRS Sheriff	\$ 8,324,757
PSPRS Attorney Investigators	128,835
CORP Detention	1,743,727
CORP Dispatchers	60,244
CORP AOC	2,336,239

During the fiscal year 2023, the County paid for PSPRS and CORP pension contributions as follows: 75.0 percent from the general fund, 14.1 percent from major funds, and 10.9 percent from other funds.

Liability—At June 30, 2023, the County reported the following net pension liabilities:

	<u>Net Pension Liability</u>
PSPRS Sheriff	\$29,449,084
PSPRS Attorney Investigators	1,013,695
CORP Detention	13,747,136
CORP Dispatchers	544,503
CORP AOC (County's proportionate share)	26,291,907

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

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

PSPRS and CORP—Pension

Actuarial valuation date	June 30, 2022
Actuarial cost method	Entry age normal
Investment rate of return	7.2%
Wage inflation	3.0-6.25%
Price inflation	2.5%
Cost of living adjustment	1.85%
Mortality rates	PubS-2010 tables

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

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

PSPRS and CORP Asset Class	Target Allocation	Long-term Expected Geometric
		Real Rate of Return
U.S. public equity	24%	3.49%
International public equity	16%	4.47%
Global private equity	20%	7.18%
Other assets (capital appreciation)	7%	4.83%
Core bonds	2%	0.45%
Private credit	20%	5.10%
Diversifying strategies	10%	2.68%
Cash - Mellon	1%	-0.35%
Total	100%	

Discount Rates—At June 30, 2022, the discount rate used to measure the PSPRS and CORP total pension liabilities was 7.2 percent, which was a decrease of .01 from the discount rate used as of June 30, 2021. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rates and that employer contributions will be made at rates equal to the difference between the actuarially determined contribution rate and the member rate. Based on these assumptions, the plans' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the net pension liability

PSPRS Sheriff	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary net Position (b)	Net Pension Liability (a) – (b)
Balances at June 30, 2022	\$80,213,794	\$ 52,614,747	\$ 27,599,047
Adjustment to beginning of year	-	-	-
Changes for the year:			
Service cost	1,028,298	-	1,028,298
Interest on the total liability	5,788,356	-	5,788,356
Differences between expected and actual experience in the measurement of the liability	(581,437)	-	(581,437)
Changes of assumptions	1,116,679	-	1,116,679
Contributions—employer	-	7,221,237	(7,221,237)
Contributions—employee	-	476,342	(476,342)
Net investment income	-	(2,186,441)	2,186,441
Benefit payments, including refunds of employee contributions	(3,899,080)	(3,899,080)	-
Administrative expense	-	(39,426)	39,426
Other	-	30,147	(30,147)
Net changes	3,452,816	1,602,779	1,850,037
Balances at June 30, 2023	\$83,666,610	\$ 54,217,526	\$ 29,449,084

PSPRS Attorney Investigators	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) – (b)
Balances at June 30, 2022	\$ 1,123,869	\$ 98,696	\$ 1,025,173
Changes for the year:			
Interest on the total pension liability	78,956	-	78,956
Differences between expected and actual experience in the measurement of the pension liability	8,412	-	8,412
Changes of assumptions	21,252	-	21,252
Contributions-employer	-	126,118	(126,118)
Net investment income	-	(5,914)	5,914
Benefit payments, including refunds of employee contributions	(84,558)	(84,558)	-
Administrative expense	-	(106)	106
Net changes	24,062	35,540	(11,478)
Balances at June 30, 2023	\$ 1,147,931	\$ 134,236	\$ 1,013,695

CORP - Detention	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) – (b)
Balances at June 30, 2022	\$34,858,622	\$24,012,151	\$10,846,471
Changes for the year:			
Service cost	685,673	-	685,673
Interest on the total pension liability	2,534,077	-	2,534,077
Differences between expected and actual experience in the measurement of the pension liability	815,219	-	815,219
Changes of assumptions	325,578	-	325,578
Contributions—employer	-	1,998,065	(1,998,065)
Contributions—employee	-	419,770	(419,770)
Net investment income	-	(911,104)	911,104
Benefit payments, including refunds of employee contributions	(1,661,833)	(1,661,833)	-
Administrative expense	-	(16,702)	16,702
Other	-	(30,147)	30,147
Net changes	2,698,714	(201,951)	2,900,665
Balances at June 30, 2023	\$37,557,336	\$23,810,200	\$13,747,136

CORP - Dispatchers	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) – (b)
Balances at June 30, 2022	\$ 1,343,643	\$ 918,533	\$ 425,110
Changes for the year:			
Service cost	9,067	-	9,067
Interest on the total pension liability	96,309	-	96,309
Differences between expected and actual experience in the measurement of the pension liability	17,276	-	17,276
Changes of assumptions	18,705	-	18,705
Contributions—employer	-	50,558	(50,558)
Contributions—employee	-	6,163	(6,163)
Net investment income	-	(34,130)	34,130
Benefit payments, including refunds of employee contributions	(66,814)	(66,814)	-
Administrative expense	-	(627)	627
Net changes	74,543	(44,850)	119,393
Balances at June 30, 2023	\$ 1,418,186	\$ 873,683	\$ 544,503

The County's proportion of the CORP AOC net pension liability was based on the County's actual contributions to the plans relative to the total of all participating counties' actual contributions for the year ended June 30, 2022. The County's proportion measured as of June 30, 2022, was 4.6564 percent which was a decrease of 1.1353 from its proportion measured as of June 30, 2021.

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

	1% Decrease (6.2%)	Current Discount rate (7.2%)	1% Increase (8.2%)
PSPRS Sheriff			
Net pension liability	\$ 40,357,117	\$ 29,449,084	\$ 20,544,047
PSPRS Attorney Investigators			
Net pension liability	\$ 1,135,979	\$ 1,013,695	\$ 910,759
CORP Detention			
Net pension liability	\$ 19,133,971	\$ 13,747,136	\$ 9,385,825
CORP Dispatchers			
Net pension liability	\$ 748,613	\$ 544,503	\$ 377,451
CORP AOC			
County's proportionate share of the net pension liability	\$ 34,529,346	\$ 26,291,907	\$ 19,552,931

Pension Plan Fiduciary Net Position—Detailed information about the pension plans' fiduciary net position is available in the separately issued PSPRS and CORP financial reports.

Expense—For the year ended June 30, 2023, the County recognized the following pension expense:

	<u>Pension Expense</u>
PSPRS Sheriff	\$4,454,831
PSPRS Attorney Investigators	98,823
CORP Detention	1,704,654
CORP Dispatchers	71,448
CORP AOC (County’s proportionate share)	2,986,885

Deferred Outflows/Inflows of Resources—At June 30, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

PSPRS Sheriff	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 624,417	\$ -
Changes of assumptions or other inputs	744,452	-
Net difference between projected and actual earnings on pension plan investments	1,212,187	387,624
County contributions subsequent to the measurement date	8,324,757	-
Total	<u>\$10,905,813</u>	<u>\$ 387,624</u>

PSPRS Attorney Investigators	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Net difference between projected and actual earnings on pension plan investments	\$ -	\$ 1,098
County contributions subsequent to the measurement date	128,835	-
Total	<u>\$ 128,835</u>	<u>\$ 1,098</u>

CORP Detention	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 543,480	\$ 14,280
Changes of assumptions	217,052	-
Net difference between projected and actual earnings on pension plan investments	361,140	-
County contributions subsequent to the measurement date	1,743,727	-
Total	<u>\$ 2,865,399</u>	<u>\$ 14,280</u>

CORP Dispatchers	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 15,807	\$ -
Changes of assumptions or other inputs	12,470	-
Net difference between projected and actual earnings on pension plan investments	9,518	-
County contributions subsequent to the measurement date	60,244	-
Total	\$ 98,039	\$ -

CORP AOC	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,397,179	\$ 388,390
Changes in proportion and differences between county contributions and proportionate share of contributions	977,734	146,244
Changes of assumptions or other inputs	855,794	-
Net difference between projected and actual earnings on pension plan investments	444,942	-
County contributions subsequent to the measurement date	2,336,239	-
Total	\$ 6,011,888	\$ 534,634

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

Year ending June 30	PSPRS Sheriff	PSPRS Attorney Investigators	CORP Detention	CORP Dispatchers	CORP AOC
2024	\$ 952,394	\$ (1,301)	\$ 400,111	\$ 16,881	\$ 1,345,365
2025	334,068	(1,192)	353,730	9,492	724,169
2026	(325,935)	(1,531)	(184,644)	(8,736)	(14,709)
2027	1,232,905	2,926	538,195	20,158	1,086,190

C. Elected Officials Retirement Plan

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

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

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

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

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

Contributions—State statutes establish active member and employer contribution requirements. Statute also appropriates \$5 million annually through fiscal year 2043 for the EORP from the State of Arizona to supplement the normal cost plus an amount to amortize the unfunded accrued liability and designates a portion of certain court fees for the EORP. For the year ended June 30, 2023, statute required active EORP members to contribute 7 or 13 percent of the members' annual covered payroll and the County to contribute the actuarially determined rate of 70.42 percent of all active EORP members' annual covered payroll. Also, statute required the County to contribute 58.39 percent to EORP of the annual covered payroll of elected officials and judges who were ASRS members and 64.42 percent to EORP of the annual covered payroll of elected officials and judges who were EODCRS members, in addition to the County's required contributions to ASRS and EODCRS for these elected officials and judges. In addition, statute required the County to contribute 48.58 percent of annual covered payroll of retired members who worked for the County in positions that an employee who contributes to the EORP would typically fill. The County's contributions to the pension plan for the year ended June 30, 2023, were \$1,512,559.

During fiscal year 2023, the County paid for EORP pension contributions as follows: 90.2 percent from the General Fund, 2.2 percent from major funds, and 7.6 percent from other funds.

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

County’s proportionate share of the EORP net pension liability	\$ 19,439,413
State’s proportionate share of the EORP net pension liability associated with the County	<u>1,892,766</u>
Total	<u>\$ 21,332,179</u>

The net liability was measured as of June 30, 2022, and the total pension liability used to calculate the net liability was determined by an actuarial valuation as of that date. The total liabilities as of June 30, 2022, reflect changes of actuarial assumptions, including decreasing the investment rate of return from 7.3 percent to 7.2 percent, decreasing the wage inflation from 3.75 percent to 3.25 percent, and increasing the cost-of-living adjustment from 1.75 percent to 1.85 percent.

The County’s proportion of the net pension liability was based on the County’s required contributions to the pension plan relative to the total of all participating employers’ required contributions for the year ended June 30, 2022. The County’s proportion measured as of June 30, 2022 was 2.8793 percent, which was an increase of 0.1282 from its proportion measured as of June 30, 2021.

Expense—For the year ended June 30, 2023, the County recognized pension expense for EORP of \$1,405,873 and revenue of \$217,895 for the County’s proportionate share of the State’s appropriation to EORP and the designated court fees.

Deferred Outflows/Inflows of Resources—At June 30, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

EORP	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ -
Net difference between projected and actual earnings on pension plan investments	175,547	-
Changes in proportion and differences between county contributions and proportionate share of contributions	415,435	-
County contributions subsequent to the measurement date	<u>1,512,559</u>	<u>-</u>
Total	<u>\$ 2,103,541</u>	<u>\$ -</u>

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

Year ending June 30	
2024	\$ 450,785
2025	1,686
2026	(82,741)
2027	221,252

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

EORP—Pension	
Actuarial valuation date	June 30, 2022
Actuarial cost method	Entry age normal
Investment rate of return	7.2%
Wage inflation	3.25%
Price inflation	2.5%
Cost-of-living adjustment	1.85%
Mortality rates	PubG-2010 tables

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

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

EORP	Target	Long-term Expected Geometric
<u>Asset Class</u>	<u>Allocation</u>	<u>Real Rate of Return</u>
U.S. public equity	24%	3.49%
International public equity	16%	4.47%
Global private equity	20%	7.18%
Other assets (capital appreciation)	7%	4.83%
Core bonds	2%	0.45%
Private credit	20%	5.10%
Diversifying strategies	10%	2.68%
Cash - Mellon	1%	-0.35%
Total	<u>100%</u>	

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

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

EORP	1% Decrease (6.2%)	Current discount rate (7.2%)	1% Increase (8.2%)
County’s proportionate share of the net pension liability	\$22,192,821	\$19,439,413	\$17,080,928

Pension Plan Fiduciary Net Position—Detailed information about the pension plan’s fiduciary net position is available in the separately issued EORP financial report.

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

For the year ended June 30, 2023, active EODCRS members were required by statute to contribute 8 percent of the members’ annual covered payroll, and the County was required by statute to contribute 6 percent of active members’ annual covered payroll to an individual employee account. Employees are immediately vested in their own contributions and the County’s contributions to the individual employee account and the earnings on those contributions. For the year ended June 30, 2023, the County recognized pension expense of \$1,193,577.

Note 11 - Interfund Balances and Activity

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

	Payable to					Total
	General Fund	Jail District Fund	HURF Road Fund	Capital Projects Fund	Nonmajor Governmental Funds	
Payable from						
General Fund	\$ -	\$ 133,564	\$ 39,243	\$ 5,085,456	\$ 99,398	\$ 5,357,661
Jail District Fund	40,382	-	-	-	-	40,382
American Rescue Plan Fund	-	-	-	63,281	-	63,281
Regional Road Fund	124,937	-	1,194,372	-	-	1,319,309
HURF Road Fund	104,804	-	-	-	-	104,804
Capital Projects	66,032	1,968	-	-	-	68,000
Nonmajor Governmental Funds	374,742	-	156,503	31,162	459,116	1,021,523
Total	\$710,897	\$ 135,532	\$1,390,118	\$ 5,179,899	\$ 558,514	\$7,974,960

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

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

	Transfer to			Total
	Jail District Fund	Capital Projects Fund	Nonmajor Governmental Funds	
Transfer from				
General Fund	\$12,157,050	\$ 10,085,456	\$ 697,408	\$22,939,914
Jail District Fund	-	-	4,313,700	4,313,700
American Rescue Plan Fund	-	373,278	-	373,278
Capital Projects Fund	-	-	1,908,779	1,908,779
Nonmajor Governmental Funds	-	-	830,033	830,033
Total	\$12,157,050	\$ 10,458,734	\$ 7,749,920	\$30,365,704

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

Note 12 - County Treasurer’s Investment Pool

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

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

The deposits and investments the County holds are included in the County Treasurer’s investment pool, except for \$42,350 of cash on hand and \$14,201,823 of deposits and \$4 held with trustee. Therefore, the deposit and investment risks of the Treasurer’s investment pool are substantially the same as the County’s deposit and investment risks. See Note 3 for disclosure of the County’s deposit and investment risks.

Details of each major investment classification follow:

Investment type	Principal	Interest rates	Maturities	Fair value
State Treasurer’s Investment Pool 5	\$ 10,061,410	None stated	None stated	\$ 10,061,410
State Treasurer’s Investment Pool 7	\$ 115,879,661	None stated	None stated	\$ 115,879,661
State Treasurer’s Investment Pool 500	\$ 46,704,997	None stated	None stated	\$ 44,848,907
State Treasurer’s Investment Pool 700	\$ 10,262,072	None stated	None stated	\$ 9,983,961
U.S. Agency securities	\$ 144,865,642	0.53-5.05%	8/4/23-6/22/28	\$ 142,737,246
U.S. Treasury securities	\$ 17,463,203	.125-2.75%	7/31/23-2/15/25	\$ 17,565,820
Local government bonds	\$ 7,565,088	.908-5.00%	7/1/23-8/1/27	\$ 7,410,426
Certificate of Deposits	\$ 36,016,873	3.1-5.5%	7/1/23-6/22/28	\$ 35,009,297
Money market	\$ 12,098,613	None stated	None stated	\$ 12,098,613

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

Statement of fiduciary net position

Assets	\$403,476,319
Liabilities	-
Net Position	<u>\$403,476,319</u>

Net position held for:

Internal participants	\$197,445,422
External participants	<u>206,030,897</u>
Total net position	<u>\$403,476,319</u>

Statement of changes in fiduciary net position

Total additions	\$873,985,435
Total deductions	<u>(810,578,766)</u>
Net increase	63,406,669
Net position:	
July 1, 2022	<u>340,069,650</u>
June 30, 2023	<u>\$403,476,319</u>

Note 13 – Opioid Settlement

The State of Arizona, along with other states, settled claims that certain prescription drug companies and pharmaceutical distributors engaged in misleading and fraudulent conduct in the marketing and sale of opioids and failed to monitor for, detect and prevent diversion of the drugs. The County is a party to the opioid settlement agreements facilitated by the State of Arizona Attorney General. As settlements are finalized, the County records a receivable, net of any estimated uncollectible amounts, for amounts anticipated to be received. The County is expected to receive revenue over the next 18 years. During the fiscal year ended June 30, 2023, the county recorded accounts receivable (net of uncollectibles) of \$6,290,574 and charges for services program revenue of \$9,659,186 related to the opioid settlements in the government-wide financial statements based on the full-accrual basis of accounting. During the fiscal year ended June 30, 2023, on the fund-based financial statements, the County recorded \$6,290,574 in accounts receivable (net of uncollectibles), \$6,290,574 in unavailable settlement revenue (deferred inflow), and \$3,368,639 in fines and forfeits revenue based on the modified accrual basis of accounting.

Note 14 - Subsequent events

On July 19, 2023, the County sold a building and the corresponding land located at 500 S. Marina Street, Prescott, Arizona for \$1,240,025. This building was vacant but had previously been used as a public works facility.

Under the One Arizona Opioid Settlement Memorandum of Understanding (One Arizona Plan) related to national opioid settlements, Yavapai County is allocated a portion of settlement monies as the cases are settled. The Arizona Attorney General's Office handles the settlements for all parties in the One Arizona Plan. Five settlements have occurred since June 30, 2023, and the County will recognize approximately \$4 million in revenues in fiscal year 2024.

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OTHER REQUIRED SUPPLEMENTARY INFORMATION



Yavapai County
Required Supplementary Information
Budgetary Comparison Schedule
General Fund
Year Ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Property taxes	\$ 60,848,121	\$ 60,848,121	\$ 61,024,371	\$ 176,250
County sales taxes	11,200,000	11,200,000	12,405,889	1,205,889
Licenses and permits	3,125,000	3,125,000	4,157,532	1,032,532
Intergovernmental	59,431,063	59,431,063	69,816,389	10,385,326
Charges for services	3,270,500	3,270,500	3,054,195	(216,305)
Fines and forfeits	2,765,000	2,765,000	3,180,178	415,178
Investment earnings	120,000	120,000	1,343,220	1,223,220
Miscellaneous	400,000	400,000	1,959,039	1,559,039
Total revenues	<u>141,159,684</u>	<u>141,159,684</u>	<u>156,940,813</u>	<u>15,781,129</u>
Expenditures:				
General government				
Board of Supervisors	2,409,265	2,473,179	2,385,590	87,589
Human Resources	1,205,684	1,214,909	1,214,909	-
General Services	2,749,180	903,437	14,858	888,579
Elections	1,188,368	1,248,284	1,052,134	196,150
Public Works	467,298	467,298	578,836	(111,538)
Facilities	9,447,393	9,447,393	8,370,157	1,077,236
Development Services	5,889,456	5,889,456	5,746,986	142,470
Fleet	2,897,158	3,556,845	3,315,230	241,615
Medical Examiner	1,187,474	1,187,474	936,673	250,801
Finance	1,077,646	1,077,646	1,034,424	43,222
Assessor	4,857,214	4,857,214	4,328,386	528,828
County Attorney	10,252,270	10,252,270	10,199,345	52,925
Recorder	1,770,264	1,770,264	1,672,415	97,849
Management Information				
Technology Services	7,855,623	7,855,623	7,243,729	611,894
Clerk of the Court	3,992,649	3,992,649	3,510,004	482,645
Treasurer	1,123,250	1,123,250	1,037,998	85,252
Superior Courts	7,112,651	7,112,651	7,136,675	(24,024)
Public Defender	6,436,058	6,642,353	6,664,852	(22,499)
Prescott Justice of the Peace	1,004,839	1,004,839	897,171	107,668
Prescott Constable	135,299	135,299	133,907	1,392
Bagdad/Yarnell Justice of the Peace	423,198	423,198	415,055	8,143
Verde Valley Justice of the Peace	771,256	771,256	754,956	16,300
Mayer Justice of the Peace	605,604	605,604	587,801	17,803
Verde Constable	135,058	135,058	134,490	568
Mayer Constable	106,037	106,037	103,805	2,232
Seligman Constable	27,126	27,126	26,270	856
Bagdad/Yarnell Constable	27,537	27,537	26,593	944
Seligman Justice of the Peace	477,772	477,772	454,670	23,102
Geographic Information Systems	904,780	904,780	831,957	72,823
Total general government	<u>76,537,407</u>	<u>75,690,701</u>	<u>70,809,876</u>	<u>4,880,825</u>
Public safety				
Sheriff	29,622,253	29,576,213	29,365,268	210,945
Adult Probation	4,882,989	4,901,901	4,901,901	-
Juvenile Probation	5,311,037	5,311,037	4,887,664	423,373
Total public safety	<u>39,816,279</u>	<u>39,789,151</u>	<u>39,154,833</u>	<u>634,318</u>

(Continued)

Yavapai County
Required Supplementary Information
Budgetary Comparison Schedule
General Fund
Year Ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Sanitation				
Solid Waste	\$ 2,512,729	\$ 2,502,229	\$ 2,220,379	\$ 281,850
Welfare				
General Services (medical assistance)	10,338,800	10,338,800	11,192,184	(853,384)
Public Fiduciary	616,852	616,852	555,754	61,098
Total welfare	<u>10,955,652</u>	<u>10,955,652</u>	<u>11,747,938</u>	<u>(792,286)</u>
Culture and recreation				
Facilities	118,000	118,000	122,869	(4,869)
Education				
School Superintendent	988,161	988,161	968,382	19,779
Debt service				
Principal retirement	-	168,947	766,838	(597,891)
Interest and other charges	-	19,617	19,617	-
Total debt service	<u>-</u>	<u>188,564</u>	<u>786,455</u>	<u>(597,891)</u>
Capital outlay				
Board of Supervisors	-	-	157,327	(157,327)
Public Works	209,465	188,240	46,443	141,797
Facilities	876,887	737,654	452,562	285,092
Development Services	39,131	39,131	-	39,131
Fleet	-	1,006,678	843,092	163,586
Finance	-	-	36,125	(36,125)
Assessor	-	22,500	-	22,500
County Attorney	24,260	-	5,098	(5,098)
Sheriff	2,246,920	1,914,705	1,820,606	94,099
Management Information				
Technology Services	486,600	486,600	1,534,515	(1,047,915)
Juvenile Probation	68,000	38,000	27,808	10,192
Superior Courts	80,260	165,040	56,746	108,294
Public Defender	-	22,500	-	22,500
Seligman Constable	50,000	50,000	45,585	4,415
Total capital outlay	<u>4,081,523</u>	<u>4,671,048</u>	<u>5,025,907</u>	<u>(354,859)</u>
Total expenditures	<u>135,009,751</u>	<u>134,903,506</u>	<u>130,836,639</u>	<u>4,066,867</u>
Excess (deficiency) of revenues over expenditures	6,149,933	6,256,178	26,104,174	19,847,996
Other financing sources (uses):				
Sale of capital assets	-	-	710,550	710,550
Leases agreements	-	-	51,727	51,727
Subscription-based information technology arrangements	-	-	1,821,189	1,821,189
Transfers in	7,008,364	7,008,364	-	(7,008,364)
Transfers out	(40,536,100)	(40,536,100)	(22,939,914)	17,596,186
Total other financing sources (uses)	<u>(33,527,736)</u>	<u>(33,527,736)</u>	<u>(20,356,448)</u>	<u>13,171,288</u>
Net change in fund balances	(27,377,803)	(27,271,558)	5,747,726	33,019,284
Fund balances, July 1, 2022	27,377,803	27,271,558	73,063,374	45,791,816
Fund balances, June 30, 2023	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 78,811,100</u>	<u>\$ 78,811,100</u>

See accompanying notes to budgetary comparison schedules.

Yavapai County
Required Supplementary Information
Budgetary Comparison Schedule
Jail District Fund
Year Ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
County sales taxes	\$ 13,500,000	\$ 13,500,000	\$ 15,135,111	\$ 1,635,111
Intergovernmental	-	-	117,434	117,434
Charges for services	1,000,000	1,000,000	803,040	(196,960)
Investment earnings	-	-	53,211	53,211
Miscellaneous	-	-	45,519	45,519
Total revenues	<u>14,500,000</u>	<u>14,500,000</u>	<u>16,154,315</u>	<u>1,654,315</u>
Expenditures:				
Public safety				
Sheriff	29,038,178	29,038,178	24,240,736	4,797,442
Capital outlay				
Public Safety				
Sheriff	419,780	454,685	57,667	397,018
Total expenditures	<u>29,457,958</u>	<u>29,492,863</u>	<u>24,298,403</u>	<u>5,194,460</u>
Excess (deficiency) of revenues over expenditures	(14,957,958)	(14,992,863)	(8,144,088)	6,848,775
Other financing sources (uses):				
Transfers in	19,271,658	19,271,658	12,157,050	(7,114,608)
Transfers out	(4,313,700)	(4,313,700)	(4,313,700)	-
Total other financing sources (uses)	<u>14,957,958</u>	<u>14,957,958</u>	<u>7,843,350</u>	<u>(7,114,608)</u>
Net change in fund balances	-	(34,905)	(300,738)	(265,833)
Fund balances, July 1, 2022	-	34,905	3,145,309	3,110,404
Fund balances, June 30, 2023	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,844,571</u>	<u>\$ 2,844,571</u>

See accompanying notes to budgetary comparison schedules.

Yavapai County
Required Supplementary Information
Budgetary Comparison Schedule
American Rescue Plan Act
Year Ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 25,832,612	\$ 25,832,612	\$ 4,399,399	\$ (21,433,213)
Investment earnings	-	-	950,797	950,797
Total revenues	<u>25,832,612</u>	<u>25,832,612</u>	<u>5,350,196</u>	<u>(20,482,416)</u>
Expenditures:				
General government				
Board of Supervisors	3,000,000	3,000,000	2,834,669	165,331
Facilities	3,300,000	3,300,000	-	3,300,000
County Attorney	519,198	519,198	423,138	96,060
Total General government	<u>6,819,198</u>	<u>6,819,198</u>	<u>3,257,807</u>	<u>3,561,391</u>
Sanitation				
Board of Supervisors	7,107,667	7,107,667	442,704	6,664,963
Health				
Community Health Services	1,391,926	1,391,926	24,345	1,367,581
Education				
School Superintendant	12,400,000	12,400,000	300,140	12,099,860
Capital outlay				
General government				
Board of Supervisors	423,600	423,600	1,127	422,473
Total expenditures	<u>28,142,391</u>	<u>28,142,391</u>	<u>4,026,123</u>	<u>24,116,268</u>
Excess (deficiency) of revenues over expenditures	<u>(2,309,779)</u>	<u>(2,309,779)</u>	<u>1,324,073</u>	<u>3,633,852</u>
Other financing sources (uses):				
Transfers in	25,142,391	25,142,391	-	(25,142,391)
Transfers out	(32,020,937)	(32,020,937)	(373,278)	31,647,659
Total other financing sources (uses)	<u>(6,878,546)</u>	<u>(6,878,546)</u>	<u>(373,278)</u>	<u>6,505,268</u>
Net change in fund balances	<u>(9,188,325)</u>	<u>(9,188,325)</u>	<u>950,795</u>	<u>10,139,120</u>
Fund balances, July 1, 2022	9,188,325	9,188,325	(166,408)	(9,354,733)
Fund balances, June 30, 2023	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 784,387</u>	<u>\$ 784,387</u>

See accompanying notes to budgetary comparison schedules.

Yavapai County
Required Supplementary Information
Budgetary Comparison Schedule
Regional Road Fund
Year Ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
County sales taxes	\$ 12,300,000	\$ 12,300,000	\$ 13,621,601	\$ 1,321,601
Intergovernmental	-	-	1,635,286	1,635,286
Investment earnings	100,000	100,000	237,387	137,387
Miscellaneous	-	-	390,493	390,493
Total revenues	<u>12,400,000</u>	<u>12,400,000</u>	<u>15,884,767</u>	<u>3,484,767</u>
Expenditures:				
Highways and streets				
Public Works	2,712,654	2,712,654	2,872,414	(159,760)
Debt service				
Principal retirement	-	-	57,648	(57,648)
Capital outlay				
Highways and streets				
Public Works	<u>16,070,000</u>	<u>16,070,000</u>	<u>8,955,201</u>	<u>7,114,799</u>
Total expenditures	<u>18,782,654</u>	<u>18,782,654</u>	<u>11,885,263</u>	<u>6,897,391</u>
Excess (deficiency) of revenues over expenditures	(6,382,654)	(6,382,654)	3,999,504	10,382,158
Other financing sources (uses):				
Proceeds from sale of capital assets	-	-	53,300	53,300
Subscription-based information technology arrangements	<u>-</u>	<u>-</u>	<u>113,588</u>	<u>113,588</u>
Total other financing sources (uses)	-	-	166,888	166,888
Net change in fund balances	(6,382,654)	(6,382,654)	4,166,392	10,549,046
Fund balances, July 1, 2022	<u>6,382,654</u>	<u>6,382,654</u>	<u>13,050,439</u>	<u>6,667,785</u>
Fund balances, June 30, 2023	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,216,831</u>	<u>\$ 17,216,831</u>

See accompanying notes to budgetary comparison schedules.

Yavapai County
Required Supplementary Information
Budgetary Comparison Schedule
HURF Road Fund
Year Ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 19,670,000	\$ 19,670,000	\$ 21,428,992	\$ 1,758,992
Investment earnings	-	-	197,700	197,700
Miscellaneous	300,000	300,000	1,263,376	963,376
Total revenues	<u>19,970,000</u>	<u>19,970,000</u>	<u>22,890,068</u>	<u>2,920,068</u>
Expenditures:				
Highways and streets				
Public Works	18,766,109	18,741,112	16,112,393	2,628,719
Debt service				
Principal retirement	-	19,198	33,108	(13,910)
Interest and other charges	-	5,799	5,799	-
Total debt service	-	24,997	38,907	(13,910)
Capital outlay				
Highways and streets				
Public Works	6,137,038	6,137,038	5,440,331	696,707
Total expenditures	<u>24,903,147</u>	<u>24,903,147</u>	<u>21,591,631</u>	<u>3,311,516</u>
Excess (deficiency) of revenues over expenditures	(4,933,147)	(4,933,147)	1,298,437	6,231,584
Other financing sources (uses):				
Sale of capital assets	-	-	363,450	363,450
Subscription-based information technology arrangements	-	-	70,659	70,659
Total other financing sources (uses)	-	-	434,109	434,109
Net change in fund balances	(4,933,147)	(4,933,147)	1,732,546	6,665,693
Fund balances, July 1, 2022	4,933,147	4,933,147	8,862,503	3,929,356
Fund balances, June 30, 2023	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,595,049</u>	<u>\$ 10,595,049</u>

See accompanying notes to budgetary comparison schedules.

Yavapai County
Required Supplementary Information
Budgetary Comparison Schedule
Opioid Settlement Fund
Year Ended June 30, 2023

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
Revenues:				
Fines and forfeits - settlements	\$ -	\$ -	\$ 3,368,639	\$ 3,368,639
Total revenues	-	-	3,368,639	3,368,639
Expenditures:				
Health				
Community Health Services	-	-	2,292,185	(2,292,185)
Total expenditures	-	-	2,292,185	(2,292,185)
Excess (deficiency) of revenues over expenditures	-	-	1,076,454	1,076,454
Net change in fund balances	-	-	1,076,454	1,076,454
	-	-	-	-
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,076,454</u>	<u>\$ 1,076,454</u>

See accompanying notes to budgetary comparison schedules.

Yavapai County
 Required Supplementary Information
 Notes to Budgetary Comparison Schedules
 Year Ended June 30, 2023

Note 1 – Budgeting and Budgetary Control

Arizona Revised Statutes (A.R.S.) requires the County to prepare and adopt a balanced budget annually for each governmental fund. The Board of Supervisors must approve such operating budgets on or before the third Monday in July to allow sufficient time for the legal announcements and hearings required for the adoption of the property tax levy on the third Monday in August. A.R.S. prohibits expenditures or liabilities in excess of the amounts budgeted. The County created the Opioid Settlement Special Revenue Fund during the 2023 fiscal year; however, a budget was not approved at the time the fund was created. A budget was approved for the 2024 fiscal year.

Expenditures may not legally exceed appropriations at the department level. In certain instances, transfers of appropriations between departments or from the contingency account to a department may be made upon the Board of Supervisors' approval. With the exception of the General Fund and the American Rescue Plan Fund, each fund includes only one department.

Note 2 – Budgetary Basis of Accounting

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

Note 3 – Expenditures in excess of appropriations

For the year ended June 30, 2023, expenditures exceeded final budget amounts at the department level (the legal level of budgetary control) as follows:

<u>Department/Fund</u>	<u>Excess</u>
Board of Supervisors	
General Fund	\$ 152,542
Total Board of Supervisors	<u>\$ 152,542</u>
Information Technology Services	
General Fund	\$ 814,737
Total Information Technology Services	<u>\$ 814,737</u>
Health Department	
Opioid Settlement Special Revenue Fund	<u>\$ 2,292,185</u>
Total Health Department	<u>\$ 2,292,185</u>

The Board of Supervisors department overage in the General fund resulted from operations during the year and the implementation of GASB 96 (SBITA's) and is expected to be corrected during normal operations in fiscal year 2024. The Information Technology Services department overage was a result of the implementation of GASB 96 and is expected to be corrected during normal operations in fiscal year 2024. The County approved the One AZ Opioid Settlement agreement and created the Opioid Settlement Special Revenue Fund during the 2023 fiscal year subsequent to the original budget approval in July 2022. A budget was approved for the 2024 fiscal year.

The County budgets at the department level but presents the financial statements at the function level. Several departments with multiple functions appear to have expenditures that exceed the budget, but the cumulative expenditures for the departments within a fund do not exceed the cumulative budgets for the related departments except as noted above. Also, the County budgets the payments related to leases and SBITA's within the department budget for management purposes but presents the expenditure as debt service in the financial statements.

Yavapai County
Required Supplementary Information
Schedule of the County's Proportionate Share of the Net Pension Liability
Cost-Sharing Pension Plans
Year Ended June 30, 2023

Arizona State Retirement System	Reporting fiscal year (Measurement data)									
	2023 (2022)	2022 (2021)	2021 (2020)	2020 (2019)	2019 (2018)	2018 (2017)	2017 (2016)	2016 (2015)	2015 (2014)	2014 (2013)
County's proportion of the net pension liability	0.51%	0.53%	0.53%	0.52%	0.54%	0.52%	0.52%	0.52%	0.51%	Information not available
County's proportionate share of the net pension liability	\$ 84,052,908	\$ 69,491,169	\$ 91,056,061	\$ 75,529,269	\$ 75,659,658	\$ 81,382,853	\$ 84,285,098	\$ 81,490,182	\$ 76,184,758	
County's covered payroll	\$ 65,934,506	\$ 60,319,410	\$ 58,076,585	\$ 56,307,560	\$ 53,219,633	\$ 49,690,042	\$ 49,335,529	\$ 47,907,455	\$ 46,058,533	
County's proportionate share of the net pension liability as a percentage of its covered payroll	127.48%	115.21%	156.79%	134.14%	142.16%	163.78%	170.84%	170.10%	165.41%	
Plan fiduciary net position as a percentage of the total pension liability	74.26%	78.58%	69.33%	73.24%	73.40%	69.92%	67.06%	68.35%	69.49%	
Corrections Officer Retirement plan- Administrative Office of the Courts										
	Reporting fiscal year (Measurement data)									
	2023 (2022)	2022 (2021)	2021 (2020)	2020 (2019)	2019 (2018)	2018 (2017)	2017 (2016)	2016 (2015)	2015 (2014)	2014 (2013)
County's portion of the net pension liability	5.89%	5.79%	5.59%	5.47%	5.68%	5.52%	5.11%	5.07%	5.18%	Information not available
County's proportionate share of the net pension liability	\$ 26,291,907	\$ 21,499,976	\$ 26,694,940	\$ 23,081,506	\$ 20,450,794	\$ 22,135,375	\$ 14,427,765	\$ 12,320,726	\$ 11,614,215	
County's covered payroll	\$ 6,156,214	\$ 6,163,085	\$ 6,317,831	\$ 6,970,579	\$ 6,553,044	\$ 6,182,464	\$ 5,745,164	\$ 5,644,640	\$ 5,561,218	
County's proportionate share of the net pension liability as a percentage of its covered payroll	427.08%	348.85%	422.53%	331.13%	312.08%	358.03%	251.13%	218.27%	208.84%	
Plan fiduciary net position as a percentage of the total pension liability	57.52%	62.53%	50.07%	51.99%	53.72%	49.21%	54.81%	57.89%	58.59%	
Elected Officials Retirement Plan										
	Reporting fiscal year (Measurement date)									
	2023 (2022)	2022 (2021)	2021 (2020)	2020 (2019)	2019 (2018)	2018 (2017)	2017 (2016)	2016 (2015)	2015 (2014)	2014 (2013)
County's proportion of the net pension liability	2.88%	2.75%	2.73%	2.75%	3.15%	2.52%	2.56%	2.29%	2.24%	Information not available
County's proportionate share of the net pension liability	\$ 19,439,413	\$ 16,741,918	\$ 18,455,305	\$ 18,246,818	\$ 19,878,026	\$ 30,768,721	\$ 24,151,757	\$ 17,920,322	\$ 15,019,310	
State's proportionate share of the net pension liability associated with the County	\$ 1,892,766	\$ 1,682,835	\$ 1,754,030	\$ 1,715,013	\$ 3,405,971	\$ 6,385,906	\$ 4,986,713	\$ 5,586,811	\$ 4,605,060	
Total	\$ 21,332,179	\$ 18,424,753	\$ 20,209,335	\$ 19,961,831	\$ 23,283,997	\$ 37,154,627	\$ 29,138,470	\$ 23,507,133	\$ 19,624,370	
County's covered payroll	\$ 2,333,801	\$ 2,108,436	\$ 3,515,721	\$ 2,164,412	\$ 2,263,790	\$ 2,269,833	\$ 2,249,649	\$ 2,076,661	\$ 2,059,739	
County's proportionate share of the net pension liability as a percentage of its covered payroll	832.95%	794.04%	524.94%	843.04%	878.09%	1355.55%	1073.58%	862.94%	729.19%	
Plan fiduciary net position as a percentage of the total pension liability	32.01%	36.28%	29.80%	30.14%	30.36%	19.66%	23.42%	28.32%	31.91%	

See accompanying notes to pension plan schedules.

Yavapai County
Required Supplementary Information
Schedule of Changes in the County's Net Pension liability and Related Ratios
Agent Pension Plans
Year Ended June 30, 2023

PSPRS Sheriff	Reporting fiscal year (Measurement data)									
	2023 (2022)	2022 (2021)	2021 (2020)	2020 (2019)	2019 (2018)	2018 (2017)	2017 (2016)	2016 (2015)	2015 (2014)	2014 (2013)
Total pension liability										
Service cost	\$ 1,028,298	\$ 1,130,691	\$ 1,161,157	\$ 1,333,639	\$ 1,378,227	\$ 1,567,192	\$ 1,152,782	\$ 1,239,355	\$ 1,251,087	Information not available
Interest on the total pension liability	5,788,356	5,589,745	5,279,871	4,987,451	4,644,058	4,195,115	4,052,963	3,828,510	3,271,983	
Changes of benefit terms	-	-	-	-	-	746,072	1,708,705	-	1,079,590	
Differences between expected and actual experience in the measurement of the pension liability	(581,437)	254,405	1,988,859	723,788	1,451,567	1,833,831	(1,627,846)	406,046	(943,103)	
Changes of assumptions or other inputs	1,116,679	-	-	1,857,517	-	2,133,880	2,025,679	-	5,130,666	
Benefit payments, including refunds of employee contributions	(3,899,080)	(4,404,404)	(3,904,748)	(3,697,039)	(3,258,822)	(3,859,060)	(2,570,389)	(2,572,307)	(2,817,373)	
Net change in total pension liability	3,452,816	2,570,437	4,525,139	5,205,356	4,215,030	6,617,030	4,741,894	2,901,604	6,972,850	
Total pension liability - beginning	80,213,794	77,643,357	73,118,218	67,912,862	63,697,832	57,080,802	52,338,908	49,437,304	42,464,454	
Total pension liability - ending (a)	\$ 83,666,610	\$ 80,213,794	\$ 77,643,357	\$ 73,118,218	\$ 67,912,862	\$ 63,697,832	\$ 57,080,802	\$ 52,338,908	\$ 49,437,304	
Plan fiduciary net position										
Contributions - employer	7,221,237	\$ 8,324,130	\$ 7,670,226	\$ 3,550,299	\$ 7,822,903	\$ 2,885,038	\$ 2,503,859	\$ 2,010,938	\$ 1,852,166	
Contributions - employee	476,342	557,529	589,244	490,883	806,488	901,093	832,840	762,569	710,433	
Net investment income	(2,186,441)	10,692,900	456,269	1,682,471	1,731,712	2,613,926	128,609	773,273	2,549,590	
Benefit payments, including refunds of employee contributions	(3,899,080)	(4,404,404)	(3,904,748)	(3,697,039)	(3,258,822)	(3,859,060)	(2,570,389)	(2,572,307)	(2,817,373)	
Administrative expense	(39,426)	(50,028)	(37,198)	(30,238)	(27,056)	(23,529)	(18,906)	(19,247)	(20,534)	
Other changes	30,147	-	2	-	(1,176,000)	17,484	(397,541)	(31,317)	22,682	
Net change in plan fiduciary net position	1,602,779	15,120,127	4,773,795	1,996,376	5,899,225	2,534,952	478,472	923,909	2,296,964	
Plan fiduciary net position - beginning	52,614,747	37,494,620	32,720,825	30,724,449	24,863,087	22,328,135	21,849,663	20,925,754	18,628,790	
Plan fiduciary net position - ending (b)	\$ 54,217,526	\$ 52,614,747	\$ 37,494,620	\$ 32,720,825	\$ 30,762,312	\$ 24,863,087	\$ 22,328,135	\$ 21,849,663	\$ 20,925,754	
County's net pension liability - ending (a) - (b)	\$ 29,449,084	\$ 27,599,047	\$ 40,148,737	\$ 40,397,393	\$ 37,150,550	\$ 38,834,745	\$ 34,752,667	\$ 30,489,245	\$ 28,511,550	
Plan fiduciary net position as a percentage of the total pension liability	64.80%	65.59%	48.29%	44.75%	45.30%	39.03%	39.12%	41.75%	42.33%	
Covered payroll	\$ 9,410,558	\$ 7,523,049	\$ 8,039,705	\$ 7,443,154	\$ 8,462,735	\$ 7,440,543	\$ 6,559,961	\$ 6,914,257	\$ 6,750,559	
County's net pension liability as a percentage of covered payroll	312.94%	366.86%	499.38%	542.75%	438.99%	521.93%	529.77%	440.96%	422.36%	

See accompanying notes to pension plan schedules.

Yavapai County
Required Supplementary Information
Schedule of Changes in the County's Net Pension Liability and Related Ratios
Agent Pension Plans
Year Ended June 30, 2023

PSPRS Attorney Investigators	Reporting fiscal year (Measurement data)									
	2023 (2022)	2022 (2021)	2021 (2020)	2020 (2019)	2019 (2018)	2018 (2017)	2017 (2016)	2016 (2015)	2015 (2014)	2014 (2013)
Total pension liability										
Interest on the total pension liability	\$ 78,956	\$ 78,970	\$ 78,803	\$ 78,370	\$ 77,769	\$ 50,832	\$ 69,407	\$ 73,958	\$ 61,974	Information not available
Changes of benefit terms	-	-	-	-	-	19,011	(116,984)	-	52,666	
Differences between expected and actual experience in the measurement of the pension liability	8,412	4,567	5,573	8,456	11,489	99,581	(150,161)	(23,931)	5,127	
Changes of assumptions or other inputs	21,252	-	-	14,088	-	(822,394)	231,585	129,272	890,765	
Benefit payments, including refunds of employee contributions	(84,558)	(82,900)	(81,275)	(79,681)	(82,575)	(76,767)	(76,767)	(76,767)	(75,348)	
Net change in total pension liability	24,062	637	3,101	21,233	6,683	(729,737)	(42,920)	102,532	935,184	
Total pension liability-beginning	1,123,869	1,123,232	1,120,131	1,098,898	1,092,215	1,821,952	1,864,872	1,762,340	827,156	
Total pension liability-ending (a)	\$ 1,147,931	\$ 1,123,869	\$ 1,123,232	\$ 1,120,131	\$ 1,098,898	\$ 1,092,215	\$ 1,821,952	\$ 1,864,872	\$ 1,762,340	
Plan fiduciary net position										
Contributions - employer	\$ 126,118	\$ 111,152	\$ 99,208	\$ 91,041	\$ 91,848	\$ 209,201	\$ 93,173	\$ 8,301	\$ -	
Net investment income	(5,914)	26,527	810	1,898	649	4,362	(570)	(3,918)	-	
Benefit payments, including refunds of employee contributions	(84,558)	(82,900)	(81,275)	(79,681)	(82,575)	(76,767)	(76,767)	(76,767)	(75,348)	
Administrative expense	(106)	(118)	(66)	(1,033)	(710)	(439)	(318)	(377)	(3,478)	
Other changes	-	-	-	-	-	(2)	(1)	78	-	
Net change in plan fiduciary net position	35,540	54,661	18,677	12,225	9,212	136,355	15,517	(72,683)	(78,826)	
Plan fiduciary net position-beginning	98,696	44,035	25,358	13,133	3,921	(132,434)	(147,951)	(75,268)	3,558	
Plan fiduciary net position-ending (b)	\$ 134,236	\$ 98,696	\$ 44,035	\$ 25,358	\$ 13,133	\$ 3,921	\$ (132,434)	\$ (147,951)	\$ (75,268)	
County's net pension liability - ending (a) - (b)	\$ 1,013,695	\$ 1,025,173	\$ 1,079,197	\$ 1,094,773	\$ 1,085,765	\$ 1,088,294	\$ 1,954,386	\$ 2,012,823	\$ 1,837,608	
Plan fiduciary net position as a percentage of the total pension liability	11.69%	8.78%	3.92%	2.26%	1.20%	36.00%	-7.27%	-7.93%	54.28%	
Covered payroll	\$ -	\$ -	\$ -	\$ 128,805	\$ 124,479	\$ 98,197	\$ 49,988	\$ 44,148	\$ -	
County's net pension liability as a percentage of covered payroll	0.00%	0.00%	0.00%	849.95%	872.25%	1108.28%	3909.71%	4559.26%	0.00%	

See accompanying notes to pension plan schedules.

Yavapai County
Required Supplementary Information
Schedule of Changes in the County's Net Pension Liability and Related Ratios
Agent Pension Plans
Year Ended June 30, 2023

CORP Detention

	Reporting fiscal year (Measurement data)									
	2023 (2022)	2022 (2021)	2021 (2020)	2020 (2019)	2019 (2018)	2018 (2017)	2017 (2016)	2016 (2015)	2015 (2014)	2014 (2013)
Total pension liability										
Service cost	\$ 685,673	\$ 733,767	\$ 919,871	\$ 1,156,005	\$ 1,280,762	\$ 1,088,733	\$ 988,611	\$ 1,005,903	\$ 938,158	Information not available
Interest on the total pension liability	2,534,077	2,418,905	2,230,120	2,072,038	1,977,134	1,611,298	1,536,381	1,505,127	1,286,356	
Changes of benefit terms	-	-	-	-	(1,344,802)	3,307,199	47,154	-	274,603	
Differences between expected and actual experience in the measurement of the pension liability	815,219	(42,840)	887,063	12,416	133,487	(183,401)	(378,493)	(832,875)	(54,841)	
Changes of assumptions or other inputs	325,578	-	-	807,122	-	541,916	826,003	-	1,530,233	
Benefit payments, including refunds of employee contributions	(1,661,833)	(1,306,257)	(1,223,462)	(1,301,271)	(1,258,176)	(1,197,224)	(1,117,729)	(1,425,008)	(1,017,964)	
Net change in total pension liability	2,698,714	1,803,575	2,813,592	2,746,310	788,405	5,168,521	1,901,927	253,147	2,956,545	
Total pension liability-beginning	34,858,622	33,055,047	30,241,455	27,495,145	26,706,740	21,538,219	19,636,292	19,383,145	16,426,600	
Total pension liability-ending (a)	\$ 37,557,336	\$ 34,858,622	\$ 33,055,047	\$ 30,241,455	\$ 27,495,145	\$ 26,706,740	\$ 21,538,219	\$ 19,636,292	\$ 19,383,145	
Plan fiduciary net position										
Contributions - employer	\$ 1,998,065	\$ 1,925,479	\$ 1,704,806	\$ 1,422,973	\$ 1,630,186	\$ 1,021,847	\$ 944,491	\$ 775,798	\$ 797,162	
Contributions - employee	419,770	444,770	478,612	560,664	610,265	576,373	590,516	558,422	549,792	
Net investment income	(911,104)	4,966,517	457,451	840,087	974,213	1,380,871	68,029	389,607	1,273,246	
Benefit payments, including refunds of employee contributions	(1,661,833)	(1,306,257)	(1,223,462)	(1,301,271)	(1,258,176)	(1,197,224)	(1,117,729)	(1,425,008)	(1,017,964)	
Administrative expense	(16,702)	(22,689)	(17,705)	(15,693)	(15,439)	(12,479)	(10,019)	(9,992)	(10,011)	
Other changes	(30,147)	-	(20,034)	-	(25,195)	(7,486)	159,647	(4,173)	13,459	
Net change in plan fiduciary net position	(201,951)	6,007,820	1,379,668	1,506,760	1,915,854	1,761,902	634,935	284,654	1,605,684	
Plan fiduciary net position-beginning	24,012,151	18,004,331	16,624,663	15,117,903	13,202,049	11,440,147	10,805,212	10,520,558	8,914,874	
Plan fiduciary net position-ending (b)	\$ 23,810,200	\$ 24,012,151	\$ 18,004,331	\$ 16,624,663	\$ 15,117,903	\$ 13,202,049	\$ 11,440,147	\$ 10,805,212	\$ 10,520,558	
County's net pension liability - ending (a) - (b)	\$ 13,747,136	\$ 10,846,471	\$ 15,050,716	\$ 13,616,792	\$ 12,377,242	\$ 13,504,691	\$ 10,098,072	\$ 8,831,080	\$ 8,862,587	
Plan fiduciary net position as a percentage of the total pension liability	63.40%	68.88%	54.47%	54.98%	54.98%	49.43%	53.12%	55.03%	54.28%	
Covered payroll	\$ 5,144,052	\$ 5,571,099	\$ 6,124,713	\$ 7,257,056	\$ 7,204,819	\$ 6,842,569	\$ 7,089,947	\$ 6,632,955	\$ 6,504,219	
County's net pension liability as a percentage of covered payroll	306.65%	194.69%	245.74%	187.64%	171.79%	197.36%	142.43%	133.14%	136.26%	

See accompanying notes to pension plan schedules.

Yavapai County
Required Supplementary Information
Schedule of the County's Net Pension Liability and Related Ratios
Agent Pension Plans
Year Ended June 30, 2023

CORP Dispatchers	Reporting fiscal year (Measurement data)											
	2023 (2022)	2022 (2021)	2021 (2020)	2020 (2019)	2019 (2018)	2018 (2017)	2017 (2016)	2016 (2015)	2015 (2014)	2014 (2013)		
Total pension liability												
Service cost	\$ 9,067	\$ 8,640	\$ 6,959	\$ 25,017	\$ 30,955	\$ 28,347	\$ 26,918	\$ 41,579	\$ 41,321		Information not available	
Interest on the total pension liability	96,309	92,771	86,192	89,118	91,110	78,211	76,674	79,112	63,852			
Changes of benefit terms	-	-	-	-	(81,387)	110,845	1,068	-	18,973			
Differences between expected and actual experience in the measurement of the pension liability	17,276	12,787	60,154	(55,442)	1,802	(7,055)	(29,051)	(87,486)	(10,929)			
Changes of assumptions or other inputs	18,705	-	-	24,873	-	18,386	32,179	-	134,919			
Benefit payments, including refunds of employee contributions	(66,814)	(65,504)	(64,219)	(113,956)	(43,942)	(39,324)	(45,532)	(68,315)	(39,444)			
Net change in total pension liability	74,543	48,694	89,086	(30,390)	(1,462)	189,410	62,256	(35,110)	208,692			
Total pension liability - beginning	1,343,643	1,294,949	1,205,863	1,236,253	1,237,715	1,048,305	986,049	1,021,159	812,467			
Total pension liability - ending (a)	\$ 1,418,186	\$ 1,343,643	\$ 1,294,949	\$ 1,205,863	\$ 1,236,253	\$ 1,237,715	\$ 1,048,305	\$ 986,049	\$ 1,021,159			
Plan fiduciary net position												
Contributions - employer	\$ 50,558	\$ 48,500	\$ 19,153	\$ 36,558	\$ 40,149	\$ 31,597	\$ 26,040	\$ 24,321	\$ 25,937			
Contributions - employee	6,163	5,902	5,642	9,891	14,351	13,903	13,442	18,633	21,529			
Net investment income	(34,130)	197,543	22,189	39,693	52,432	76,290	3,898	24,701	80,571			
Benefit payments, including refunds of employee contributions	(66,814)	(65,504)	(64,219)	(113,956)	(43,942)	(39,324)	(45,532)	(68,315)	(39,444)			
Administrative expense	(627)	(920)	(859)	(1,408)	(1,492)	(1,067)	(951)	(999)	(634)			
Other changes	-	-	-	-	(14)	(4)	(3)	(28,739)	(11,346)			
Net change in plan fiduciary net position	(44,850)	185,521	(18,094)	(29,222)	61,484	81,395	(3,106)	(30,398)	76,613			
Plan fiduciary net position - beginning	918,533	733,012	751,106	780,328	718,844	637,449	640,555	670,953	594,340			
Plan fiduciary net position - ending (b)	\$ 873,683	\$ 918,533	\$ 733,012	\$ 751,106	\$ 780,328	\$ 718,844	\$ 637,449	\$ 640,555	\$ 670,953			
County's net pension liability - ending (a) - (b)	\$ 544,503	\$ 425,110	\$ 561,937	\$ 454,757	\$ 455,925	\$ 518,871	\$ 410,856	\$ 345,494	\$ 350,206			
Plan fiduciary net position as a percentage of the total pension liability	61.61%	68.36%	56.61%	62.29%	63.12%	58.08%	60.81%	64.96%	65.71%			
Covered payroll	\$ 92,582	\$ 74,504	\$ 72,578	\$ 124,262	\$ 180,285	\$ 174,660	\$ 168,874	\$ 234,082	\$ 270,459			
County's net pension liability as a percentage of covered payroll	588.13%	570.59%	774.25%	365.97%	252.89%	297.07%	243.29%	147.60%	129.49%			

See accompanying notes to pension plan schedules.

Yavapai County
Required Supplementary Information
Schedule of County Pension Contributions
Year Ended June 30, 2023

Arizona State Retirement System

	Reporting fiscal year									
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Statutorily required contribution	\$ 8,064,098	\$ 7,485,639	\$ 6,950,695	\$ 6,625,726	\$ 6,122,025	\$ 5,681,251	\$ 5,516,497	\$ 5,354,580	\$ 5,268,591	\$ 4,966,172
County's contributions in relation to the statutorily required contribution	<u>8,064,098</u>	<u>7,485,639</u>	<u>6,950,695</u>	<u>6,625,726</u>	<u>6,122,025</u>	<u>5,681,251</u>	<u>5,516,497</u>	<u>5,354,580</u>	<u>5,268,591</u>	<u>4,966,172</u>
County's contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's covered payroll	\$ 66,262,104	\$ 60,319,410	\$ 59,662,618	\$ 58,076,585	\$ 56,307,560	\$ 53,219,633	\$ 49,690,342	\$ 49,335,529	\$ 47,907,454	\$ 46,058,533
County's contributions as a percentage of covered payroll	12.17%	12.41%	11.65%	11.41%	10.87%	10.68%	11.10%	10.85%	11.00%	10.78%

Corrections Officer Retirement Plan - Administrative Office of The Courts

	Reporting fiscal year									
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Statutorily required contribution	\$ 2,336,239	\$ 2,216,862	\$ 2,126,627	\$ 1,938,648	\$ 2,076,705	\$ 1,423,930	\$ 1,256,657	\$ 1,087,798	\$ 859,334	\$ 804,927
County's contributions in relation to the statutorily required contribution	<u>2,336,239</u>	<u>2,216,862</u>	<u>2,126,627</u>	<u>1,938,648</u>	<u>2,076,705</u>	<u>1,423,930</u>	<u>1,256,657</u>	<u>1,087,798</u>	<u>859,334</u>	<u>804,927</u>
County's contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's covered payroll	\$ 6,365,774	\$ 6,163,085	\$ 6,333,017	\$ 6,317,831	\$ 6,970,579	\$ 6,553,044	\$ 6,182,464	\$ 5,745,164	\$ 5,644,640	\$ 5,561,218
County's contributions as a percentage of covered payroll	36.70%	35.97%	33.58%	30.69%	29.79%	21.73%	20.33%	18.93%	15.22%	14.47%

Elected Officials Retirement Plan

	Reporting fiscal year									
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Statutorily required contribution	\$ 1,512,559	\$ 1,295,212	\$ 1,224,723	\$ 1,249,273	\$ 1,277,358	\$ 461,678	\$ 471,477	\$ 485,887	\$ 422,170	\$ 477,238
County's contributions in relation to the statutorily required contribution	<u>1,512,559</u>	<u>1,295,212</u>	<u>1,224,723</u>	<u>1,249,273</u>	<u>94,712</u>	<u>34,231</u>	<u>471,477</u>	<u>485,887</u>	<u>422,170</u>	<u>477,238</u>
County's contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,182,646</u>	<u>\$ 427,447</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's covered payroll	\$ 2,147,911	\$ 2,108,436	\$ 2,170,441	\$ 3,515,721	\$ 2,164,412	\$ 2,263,790	\$ 2,269,833	\$ 2,249,649	\$ 2,076,661	\$ 2,059,739
County's contributions as a percentage of covered payroll	70.42%	61.43%	56.43%	35.53%	4.38%	1.51%	20.77%	21.60%	20.33%	23.17%

See accompanying notes to pension plan schedules.

Yavapai County
Required Supplementary Information
Schedule of County Pension Contributions
Year Ended June 30, 2023

	Reporting fiscal year									
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Statutorily required contribution	\$ 4,324,757	\$ 3,453,832	\$ 4,424,763	\$ 3,871,726	\$ 3,572,584	\$ 3,578,574	\$ 2,950,478	\$ 2,528,066	\$ 2,035,907	\$ 1,852,166
County's contributions in relation to the statutorily required contribution	<u>8,324,757</u>	<u>7,453,832</u>	<u>8,424,763</u>	<u>7,871,726</u>	<u>2,637,003</u>	<u>6,642,993</u>	<u>2,950,478</u>	<u>2,528,066</u>	<u>2,035,907</u>	<u>1,852,166</u>
County's contribution deficiency (excess)	<u>\$ (4,000,000)</u>	<u>\$ (4,000,000)</u>	<u>\$ (4,000,000)</u>	<u>\$ (4,000,000)</u>	<u>\$ 935,581</u>	<u>\$ (3,064,419)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's covered payroll	\$ 9,471,654	\$ 7,523,049	\$ 7,968,238	\$ 8,039,705	\$ 7,443,154	\$ 8,462,735	\$ 7,440,543	\$ 6,559,961	\$ 6,914,257	\$ 6,750,559
County's contributions as a percentage of covered payroll	87.89%	99.08%	105.73%	97.91%	35.43%	78.50%	39.65%	38.54%	29.45%	27.44%
PSPRS Attorney Investigators										
	Reporting fiscal year									
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Statutorily required contribution	\$ 128,835	\$ 128,835	\$ 111,227	\$ 97,408	\$ 91,410	\$ 70,527	\$ 94,305	\$ 92,975	\$ 57,890	\$ 43,957
County's contributions in relation to the statutorily required contribution	<u>128,835</u>	<u>128,835</u>	<u>111,227</u>	<u>97,408</u>	<u>91,410</u>	<u>152,046</u>	<u>94,305</u>	<u>92,975</u>	<u>57,890</u>	<u>43,957</u>
County's contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (81,519)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's covered payroll	\$ -	\$ -	\$ -	\$ -	\$ 128,805	\$ 124,497	\$ 98,197	\$ 49,988	\$ 44,148	\$ -
County's contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%	70.97%	122.13%	96.04%	185.99%	131.13%	0.00%
CORP Detention										
	Reporting fiscal year									
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Statutorily required contribution	\$ 1,243,727	\$ 1,212,828	\$ 1,243,781	\$ 1,130,622	\$ 1,381,431	\$ 1,090,565	\$ 1,028,442	\$ 954,118	\$ 781,431	\$ 797,162
County's contributions in relation to the statutorily required contribution	<u>1,743,727</u>	<u>1,712,828</u>	<u>1,743,781</u>	<u>1,630,622</u>	<u>1,381,431</u>	<u>1,590,565</u>	<u>1,028,442</u>	<u>954,118</u>	<u>781,431</u>	<u>797,162</u>
County's contribution deficiency (excess)	<u>\$ (500,000)</u>	<u>\$ (500,000)</u>	<u>\$ (500,000)</u>	<u>\$ (500,000)</u>	<u>\$ -</u>	<u>\$ (500,000)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's covered payroll	\$ 6,046,315	\$ 5,571,099	\$ 5,758,245	\$ 6,124,713	\$ 7,257,056	\$ 7,204,819	\$ 6,842,569	\$ 7,089,947	\$ 6,632,955	\$ 6,504,219
County's contributions as a percentage of covered payroll	28.84%	30.74%	30.28%	26.62%	19.04%	22.08%	15.03%	13.46%	11.78%	12.26%

Yavapai County
 Required Supplementary Information
 Schedule of County Pension Contributions
 Year Ended June 30, 2023

CORP Dispatchers

	Reporting fiscal year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Statutorily required contribution	\$ 60,244	\$ 60,244	\$ 48,619	\$ 19,611	\$ 36,536	\$ 38,771	\$ 31,876	\$ 26,450	\$ 24,425	\$ 25,937
County's contributions in relation to the statutorily required contribution	<u>60,244</u>	<u>60,244</u>	<u>48,619</u>	<u>19,611</u>	<u>36,536</u>	<u>38,771</u>	<u>31,876</u>	<u>26,450</u>	<u>24,425</u>	<u>25,937</u>
County's contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's covered payroll	\$ 92,582	\$ 74,504	\$ 74,330	\$ 72,578	\$ 124,262	\$ 180,285	\$ 174,660	\$ 168,874	\$ 234,082	\$ 270,459
County's contributions as a percentage of covered payroll	65.07%	80.86%	65.41%	27.02%	29.40%	21.51%	18.25%	15.66%	10.43%	9.60%

See accompanying notes to pension plan schedules.

Yavapai County
 Required Supplementary Information
 Notes to Pension Plan Schedules
 Year Ended June 30, 2023

Note 1 – Actuarially Determined Contribution Rates

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

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

Yavapai County
 Required Supplementary Information
 Notes to Pension Plan Schedules
 Year Ended June 30, 2023

Note 2 – Factors That Affect Trends

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

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

Note 3 – Excess Contributions

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

	Reporting fiscal year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
PSPRS Sheriff	<u>\$ 4,000,000</u>	<u>\$ 4,000,000</u>	<u>\$ 4,000,000</u>	<u>\$ 4,000,000</u>	<u>\$ -</u>	<u>\$ 3,064,419</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
CORP Detention	<u>\$ 500,000</u>	<u>\$ 500,000</u>	<u>\$ 500,000</u>	<u>\$ 500,000</u>	<u>\$ -</u>	<u>\$ 500,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COMBINING STATEMENTS AND OTHER SCHEDULES
Nonmajor Governmental Funds



Yavapai County
Nonmajor Governmental Funds
Year Ended June 30, 2023

SPECIAL REVENUE FUNDS

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

Yavapai County
Nonmajor Governmental Funds
Year Ended June 30, 2023

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

DEBT SERVICE FUNDS

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

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Yavapai County
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2023

	Special Revenue					
	Health Care	Recorder's Surcharge	Treasurer	Elections	Public Library	Education Service Agency
Assets						
Cash and cash equivalents	\$ 6,079,999	\$ 537,634	\$ 197,834	\$ 107,139	\$ 629,076	\$ 971,504
Receivables:						
Property taxes	-	-	-	-	93,524	-
Special assessments	-	-	-	-	-	-
Accounts	61,012	3,392	-	-	41	24,580
Due from:						
Other funds	90	-	-	-	-	1,348
Other governments	957,786	-	-	-	23,463	118,767
Prepaid items	9,278	110,861	30,000	-	142,415	180
Total assets	<u>\$ 7,108,165</u>	<u>\$ 651,887</u>	<u>\$ 227,834</u>	<u>\$ 107,139</u>	<u>\$ 888,519</u>	<u>\$ 1,116,379</u>
Liabilities						
Accounts payable	\$ 210,079	\$ 807	\$ -	\$ -	\$ 38,033	\$ 112,811
Accrued payroll and employee benefits	244,099	-	-	-	44,455	37,849
Due to other funds	16,753	-	-	-	50,454	21,509
Unearned revenue	-	-	-	-	-	-
Total liabilities	<u>470,931</u>	<u>807</u>	<u>-</u>	<u>-</u>	<u>132,942</u>	<u>172,169</u>
Deferred inflows of resources						
Unavailable revenue-property taxes	-	-	-	-	72,959	-
Unavailable revenue-special assessments	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>72,959</u>	<u>-</u>
Fund balances						
Nonspendable	9,278	110,861	30,000	-	142,415	180
Restricted	5,469,643	540,219	197,834	107,139	576,310	1,214,768
Committed	2,640,555	-	-	-	-	96,618
Unassigned	<u>(1,482,242)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(36,107)</u>	<u>(367,356)</u>
Total fund balances	<u>6,637,234</u>	<u>651,080</u>	<u>227,834</u>	<u>107,139</u>	<u>682,618</u>	<u>944,210</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 7,108,165</u>	<u>\$ 651,887</u>	<u>\$ 227,834</u>	<u>\$ 107,139</u>	<u>\$ 888,519</u>	<u>\$ 1,116,379</u>

Special Revenue

	Parks & Recreation	Landfill / Environment	Public Works	Finance	Improvement Districts	Clerk of Superior Court	County Attorney	Law Enforcement
\$	276,073	\$ 417,859	\$ 11,115	\$ 400,441	\$ 2,823,340	\$ 654,077	\$ 1,940,039	\$ 7,099,120
	-	-	-	-	91,653	-	-	-
	-	-	-	-	-	-	-	-
	-	4,280	-	42,102	3,683	5,873	1,428	46,589
	-	-	-	-	867	-	97,482	62,273
	-	148,264	-	512,425	-	-	101,877	282,433
	-	-	-	-	-	-	-	1,503,623
<u>\$</u>	<u>276,073</u>	<u>\$ 570,403</u>	<u>\$ 11,115</u>	<u>\$ 954,968</u>	<u>\$ 2,919,543</u>	<u>\$ 659,950</u>	<u>\$ 2,140,826</u>	<u>\$ 8,994,038</u>
\$	15,810	\$ 3,801	\$ -	\$ 511,360	\$ 1,017,700	\$ -	\$ 71,178	\$ 742,331
	-	2,858	-	-	23,121	-	22,690	39,523
	9,363	762	-	448,888	183,527	-	44	85,984
	-	-	-	-	-	-	1,084,055	984,983
	<u>25,173</u>	<u>7,421</u>	<u>-</u>	<u>960,248</u>	<u>1,224,348</u>	<u>-</u>	<u>1,177,967</u>	<u>1,852,821</u>
	-	-	-	-	67,247	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	67,247	-	-	-
	-	-	-	-	-	-	-	1,503,623
	250,900	562,982	11,115	-	1,861,986	659,950	953,935	5,824,766
	-	-	-	-	-	-	39,015	-
	-	-	-	(5,280)	(234,038)	-	(30,091)	(187,172)
	<u>250,900</u>	<u>562,982</u>	<u>11,115</u>	<u>(5,280)</u>	<u>1,627,948</u>	<u>659,950</u>	<u>962,859</u>	<u>7,141,217</u>
<u>\$</u>	<u>276,073</u>	<u>\$ 570,403</u>	<u>\$ 11,115</u>	<u>\$ 954,968</u>	<u>\$ 2,919,543</u>	<u>\$ 659,950</u>	<u>\$ 2,140,826</u>	<u>\$ 8,994,038</u>

Yavapai County
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2023
(Continued)

	Special Revenue					
	Emergency Management	Probation	Courts	Public Defender	Airport Development	CYMPO
Assets						
Cash and cash equivalents	\$ 99,842	\$ 2,246,515	\$ 1,032,812	\$ 1,107,913	\$ 74	\$ -
Receivables:						
Property taxes	-	-	-	-	-	-
Special assessments	-	-	-	-	-	-
Accounts	-	119,639	47,329	10,383	-	-
Due from:						
Other funds	-	32,923	269,271	92,610	1,650	-
Other governments	41,874	28,113	24,482	44,962	130,965	136,601
Prepaid items	-	21,254	150	-	-	1,775
Total assets	<u>\$ 141,716</u>	<u>\$ 2,448,444</u>	<u>\$ 1,374,044</u>	<u>\$ 1,255,868</u>	<u>\$ 132,689</u>	<u>\$ 138,376</u>
Liabilities						
Accounts payable	\$ 5,174	\$ 229,145	\$ 8,165	\$ 24,151	\$ 31,722	\$ 43,736
Accrued payroll and employee benefits	3,927	152,853	25,927	2,405	-	5,773
Due to other funds	-	6,823	23,138	312	75,334	97,765
Unearned revenue	-	342,268	124,819	-	-	-
Total liabilities	<u>9,101</u>	<u>731,089</u>	<u>182,049</u>	<u>26,868</u>	<u>107,056</u>	<u>147,274</u>
Deferred inflows of resources						
Unavailable revenue-property taxes	-	-	-	-	-	-
Unavailable revenue-special assessments	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances						
Nonspendable	-	21,254	150	-	-	1,775
Restricted	134,880	1,696,057	1,206,857	1,229,000	26,560	-
Committed	-	2,335	11,799	-	-	-
Unassigned	(2,265)	(2,291)	(26,811)	-	(927)	(10,673)
Total fund balances	<u>132,615</u>	<u>1,717,355</u>	<u>1,191,995</u>	<u>1,229,000</u>	<u>25,633</u>	<u>(8,898)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 141,716</u>	<u>\$ 2,448,444</u>	<u>\$ 1,374,044</u>	<u>\$ 1,255,868</u>	<u>\$ 132,689</u>	<u>\$ 138,376</u>

Debt Service			Total
Jail Debt Service	Capital Projects Debt Service	Poquito Valley	Nonmajor Governmental Funds
\$ 17,171	\$ -	\$ 621,765	\$ 27,271,342
-	-	-	185,177
-	-	291,277	291,277
-	-	-	370,331
-	-	-	-
-	-	-	558,514
-	-	-	2,552,012
-	-	-	1,819,536
<u>\$ 17,171</u>	<u>\$ -</u>	<u>\$ 913,042</u>	<u>\$ 33,048,189</u>

\$ -	\$ -	\$ -	\$ 3,066,003
-	-	-	605,480
-	-	867	1,021,523
-	-	-	2,536,125
<u>-</u>	<u>-</u>	<u>867</u>	<u>7,229,131</u>

-	-	-	140,206
-	-	291,277	291,277
<u>-</u>	<u>-</u>	<u>291,277</u>	<u>431,483</u>

-	-	-	1,819,536
17,171	-	620,898	23,162,970
-	-	-	2,790,322
-	-	-	(2,385,253)
<u>17,171</u>	<u>-</u>	<u>620,898</u>	<u>25,387,575</u>
<u>\$ 17,171</u>	<u>\$ -</u>	<u>\$ 913,042</u>	<u>\$ 33,048,189</u>

Yavapai County
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
Nonmajor Governmental Funds
Year Ended June 30, 2023

	Special Revenue					
	Health Care	Recorder's Surcharge	Treasurer	Elections	Public Library	Education Service Agency
Revenues:						
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ 4,885,208	\$ -
Special assessments	-	-	-	-	-	-
Licenses and permits	932,554	-	-	-	-	-
Intergovernmental	9,811,600	-	-	-	393,208	3,526,526
Charges for services	6,342,706	233,704	19,640	-	-	1,003,550
Fines and forfeits	-	-	-	-	-	-
Investment earnings	129,457	10,648	4,835	2,589	24,063	26,500
Miscellaneous	2,900,831	-	17,315	602	174,847	1,548,280
Total revenues	<u>20,117,148</u>	<u>244,352</u>	<u>41,790</u>	<u>3,191</u>	<u>5,477,326</u>	<u>6,104,856</u>
Expenditures:						
Current:						
General government	-	171,356	69,639	27,412	-	-
Public safety	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Health	18,836,787	-	-	-	-	-
Culture and recreation	-	-	-	-	5,274,476	-
Education	-	-	-	-	-	6,284,408
Debt service:						
Principal retirement	87,379	-	-	-	111,391	42,650
Interest and other charges	10,888	-	-	-	838	-
Capital outlay	1,446,481	7,601	-	10,070	276,498	142,494
Total expenditures	<u>20,381,535</u>	<u>178,957</u>	<u>69,639</u>	<u>37,482</u>	<u>5,663,203</u>	<u>6,469,552</u>
Excess (deficiency) of revenues over expenditures	(264,387)	65,395	(27,849)	(34,291)	(185,877)	(364,696)
Other financing sources (uses):						
Proceeds from sale of capital assets	-	-	-	-	-	-
Lease agreements	-	-	-	-	-	-
Subscription-based information technology arrangements	772,959	-	-	-	276,498	142,494
Transfers in	697,408	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	<u>1,470,367</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>276,498</u>	<u>142,494</u>
Net change in fund balances	1,205,980	65,395	(27,849)	(34,291)	90,621	(222,202)
Fund balances, July 1, 2022	5,431,254	585,685	255,683	141,430	591,997	1,166,412
Fund balances, June 30, 2023	<u>\$ 6,637,234</u>	<u>\$ 651,080</u>	<u>\$ 227,834</u>	<u>\$ 107,139</u>	<u>\$ 682,618</u>	<u>\$ 944,210</u>

Special Revenue

Parks & Recreation	Landfill / Environment	Public Works	Finance	Improvement Districts	Clerk of Superior Court	County Attorney	Law Enforcement
\$ -	\$ -	\$ -	\$ -	\$ 5,545,728	\$ -	\$ -	\$ -
-	-	-	-	14,247	-	-	-
-	-	-	-	-	-	-	-
129,772	636,977	-	2,467,960	-	-	1,116,095	10,171,426
-	26,253	-	-	-	67,172	31,729	147,263
-	-	-	451,097	-	471	178	7,302
(2,144)	(1,721)	177	(2,869)	76,119	11,422	3,164	53,171
550	-	-	-	4	-	465,818	514,774
<u>128,178</u>	<u>661,509</u>	<u>177</u>	<u>2,916,188</u>	<u>5,636,098</u>	<u>79,065</u>	<u>1,616,984</u>	<u>10,893,936</u>
61,889	-	-	2,470,945	-	4,273	1,420,541	2,800
-	-	-	-	5,716,920	-	-	5,006,681
-	-	-	-	43,755	-	-	-
-	429,407	-	-	10,328	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	32,339
-	-	-	-	-	-	-	-
-	505,645	-	-	624,062	-	-	503,907
<u>61,889</u>	<u>935,052</u>	<u>-</u>	<u>2,470,945</u>	<u>6,395,065</u>	<u>4,273</u>	<u>1,420,541</u>	<u>5,545,727</u>
66,289	(273,543)	177	445,243	(758,967)	74,792	196,443	5,348,209
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	152,575
10,000	-	-	-	-	-	97,482	371,147
(12,399)	-	-	(448,887)	(10,000)	-	(358,747)	-
<u>(2,399)</u>	<u>-</u>	<u>-</u>	<u>(448,887)</u>	<u>(10,000)</u>	<u>-</u>	<u>(261,265)</u>	<u>523,722</u>
63,890	(273,543)	177	(3,644)	(768,967)	74,792	(64,822)	5,871,931
<u>187,010</u>	<u>836,525</u>	<u>10,938</u>	<u>(1,636)</u>	<u>2,396,915</u>	<u>585,158</u>	<u>1,027,681</u>	<u>1,269,286</u>
<u>\$ 250,900</u>	<u>\$ 562,982</u>	<u>\$ 11,115</u>	<u>\$ (5,280)</u>	<u>\$ 1,627,948</u>	<u>\$ 659,950</u>	<u>\$ 962,859</u>	<u>\$ 7,141,217</u>

Yavapai County
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
Nonmajor Governmental Funds
Year Ended June 30, 2023
(Continued)

	Special Revenue					
	Emergency Management	Probation	Courts	Public Defender	Airport Development	CYMPO
Revenues:						
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	116,608	7,528,818	442,879	262,363	2,744,824	713,203
Charges for services	-	1,337,620	326,424	92,643	-	-
Fines and forfeits	-	-	171,532	-	-	-
Investment earnings	4,576	21,239	22,721	7,084	685	-
Miscellaneous	-	-	77,671	-	208,659	-
Total revenues	<u>121,184</u>	<u>8,887,677</u>	<u>1,041,227</u>	<u>362,090</u>	<u>2,954,168</u>	<u>713,203</u>
Expenditures:						
Current:						
General government	257,479	-	1,349,907	247,206	-	-
Public safety	-	8,721,073	-	-	-	-
Highways and streets	-	-	-	-	479,670	673,768
Sanitation	-	-	-	-	-	-
Health	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Education	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and other charges	-	-	-	-	-	-
Capital outlay	-	13,215	18,944	-	2,511,966	-
Total expenditures	<u>257,479</u>	<u>8,734,288</u>	<u>1,368,851</u>	<u>247,206</u>	<u>2,991,636</u>	<u>673,768</u>
Excess (deficiency) of revenues over expenditures	(136,295)	153,389	(327,624)	114,884	(37,468)	39,435
Other financing sources (uses):						
Proceeds from sale of capital assets	-	-	-	-	-	-
Lease agreements	-	-	-	-	-	-
Subscription-based information technology arrangements	-	-	-	-	-	-
Transfers in	-	-	258,794	92,610	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>258,794</u>	<u>92,610</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(136,295)	153,389	(68,830)	207,494	(37,468)	39,435
Fund balances, July 1, 2022	<u>268,910</u>	<u>1,563,966</u>	<u>1,260,825</u>	<u>1,021,506</u>	<u>63,101</u>	<u>(48,333)</u>
Fund balances, June 30, 2023	<u>\$ 132,615</u>	<u>\$ 1,717,355</u>	<u>\$ 1,191,995</u>	<u>\$ 1,229,000</u>	<u>\$ 25,633</u>	<u>\$ (8,898)</u>

Debt Service			Total
Jail Debt Service	Capital Projects Debt Service	Poquito Valley	Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ 10,430,936
-	-	89,635	103,882
-	-	-	932,554
-	-	-	40,062,259
-	-	-	9,628,704
-	-	-	630,580
1,041	257	11,028	404,042
-	-	-	5,909,351
<u>1,041</u>	<u>257</u>	<u>100,663</u>	<u>68,102,308</u>
-	-	-	6,083,447
-	-	-	19,444,674
-	-	10,549	1,207,742
-	-	-	439,735
-	-	-	18,836,787
-	-	-	5,274,476
-	-	-	6,284,408
1,955,000	1,697,000	90,000	4,015,759
2,358,700	214,146	45,090	2,629,662
-	-	-	6,060,883
<u>4,313,700</u>	<u>1,911,146</u>	<u>145,639</u>	<u>70,277,573</u>
(4,312,659)	(1,910,889)	(44,976)	(2,175,265)
-	-	-	-
-	-	-	-
-	-	-	1,344,526
4,313,700	1,908,779	-	7,749,920
-	-	-	(830,033)
<u>4,313,700</u>	<u>1,908,779</u>	<u>-</u>	<u>8,264,413</u>
1,041	(2,110)	(44,976)	6,089,148
<u>16,130</u>	<u>2,110</u>	<u>665,874</u>	<u>19,298,427</u>
<u>\$ 17,171</u>	<u>\$ -</u>	<u>\$ 620,898</u>	<u>\$ 25,387,575</u>

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Yavapai County
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
Jail Construction Fund
Year Ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Investment earnings	\$ -	\$ -	\$ 250,143	\$ 250,143
Miscellaneous	12,135,332	17,061,025	-	(17,061,025)
Total revenues	<u>12,135,332</u>	<u>17,061,025</u>	<u>250,143</u>	<u>(16,810,882)</u>
Expenditures:				
Capital outlay				
Jail construction	12,135,331	17,061,025	17,169,863	(108,838)
Total expenditures	<u>12,135,331</u>	<u>17,061,025</u>	<u>17,169,863</u>	<u>(108,838)</u>
Excess (deficiency) of revenues over expenditures	<u>1</u>	<u>-</u>	<u>(16,919,720)</u>	<u>(16,919,720)</u>
Net change in fund balances	1	-	(16,919,720)	(16,919,720)
Fund balances, July 1, 2022	<u>(1)</u>	<u>-</u>	<u>16,919,720</u>	<u>16,919,720</u>
Fund balances, June 30, 2023	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Yavapai County
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
Capital Projects
Year Ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
County sales taxes	\$ 4,000,000	\$ 4,000,000	\$ 4,540,534	\$ 540,534
Investment earnings	205,000	205,000	560,496	355,496
Total revenues	<u>4,205,000</u>	<u>4,205,000</u>	<u>5,101,030</u>	<u>896,030</u>
Expenditures:				
General government				
Board of Supervisors	-	-	68,743	(68,743)
Public Safety				
Sheriff	205,039	254,139	563,450	(309,311)
Capital outlay				
Board of Supervisors	6,878,546	6,878,546	304,263	6,574,283
Sheriff	10,577,063	10,577,063	7,554,223	3,022,840
Total capital outlay	<u>17,455,609</u>	<u>17,455,609</u>	<u>7,858,486</u>	<u>9,597,123</u>
Total expenditures	<u>17,660,648</u>	<u>17,709,748</u>	<u>8,490,679</u>	<u>9,219,069</u>
Excess (deficiency) of revenues over expenditures	(13,455,648)	(13,504,748)	(3,389,649)	10,115,099
Other financing sources (uses):				
Transfers in	20,567,034	20,567,034	10,458,734	(10,108,300)
Transfers out	(1,911,386)	(1,911,386)	(1,908,779)	2,607
Total other financing sources (uses)	<u>18,655,648</u>	<u>18,655,648</u>	<u>8,549,955</u>	<u>(10,105,693)</u>
Net change in fund balances	5,200,000	5,150,900	5,160,306	9,406
Fund balances, July 1, 2022	<u>(5,200,000)</u>	<u>(5,150,900)</u>	<u>25,052,397</u>	<u>30,203,297</u>
Fund balances, June 30, 2023	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 30,212,703</u>	<u>\$ 30,212,703</u>

Yavapai County
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
Health Care Fund
Year Ended June 30, 2023

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
Revenues:				
Licenses and permits	\$ 837,582	\$ 837,582	\$ 932,554	\$ 94,972
Intergovernmental	15,571,739	16,218,787	9,811,600	(6,407,187)
Charges for services	9,316,969	9,316,969	6,342,706	(2,974,263)
Investment earnings	5,692	5,692	129,457	123,765
Miscellaneous	4,715,371	4,715,371	2,900,831	(1,814,540)
Total revenues	<u>30,447,353</u>	<u>31,094,401</u>	<u>20,117,148</u>	<u>(10,977,253)</u>
Expenditures:				
Health				
Community Health Center	18,556,759	18,556,759	11,335,165	7,221,594
Community Health Services	13,968,124	13,968,124	7,501,622	6,466,502
Total health expenditures	<u>32,524,883</u>	<u>32,524,883</u>	<u>18,836,787</u>	<u>13,688,096</u>
Debt Service				
Principal retirement	-	-	87,379	(87,379)
Interest and other charges	-	-	10,888	(10,888)
Total debt service	<u>-</u>	<u>-</u>	<u>98,267</u>	<u>(98,267)</u>
Capital outlay				
Community Health Center	-	647,048	1,375,111	(728,063)
Community Health Services	24,260	46,500	71,370	(24,870)
Total capital outlay	<u>24,260</u>	<u>693,548</u>	<u>1,446,481</u>	<u>(752,933)</u>
Total expenditures	<u>32,549,143</u>	<u>33,218,431</u>	<u>20,381,535</u>	<u>12,836,896</u>
Excess (deficiency) of revenues over expenditures	(2,101,790)	(2,124,030)	(264,387)	1,859,643
Other financing sources (uses):				
Subscription-based information technology arrangements	-	-	772,959	772,959
Transfers in	3,982,233	3,982,233	697,408	(3,284,825)
Transfers out	(3,284,825)	(3,284,825)	-	3,284,825
Total other financing sources (uses)	<u>697,408</u>	<u>697,408</u>	<u>1,470,367</u>	<u>772,959</u>
Net change in fund balances	(1,404,382)	(1,426,622)	1,205,980	2,632,602
	<u>1,404,382</u>	<u>1,426,622</u>	<u>5,431,254</u>	<u>4,004,632</u>
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,637,234</u>	<u>\$ 6,637,234</u>

Yavapai County
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
Recorder's Surcharge
Year Ended June 30, 2023

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
Revenues:				
Charges for services	\$ 300,000	\$ 300,000	\$ 233,704	\$ (66,296)
Investment earnings	-	-	10,648	10,648
Total revenues	<u>300,000</u>	<u>300,000</u>	<u>244,352</u>	<u>(55,648)</u>
Expenditures:				
General government				
Recorder	216,509	216,509	171,356	45,153
Capital outlay				
Recorder	<u>50,000</u>	<u>50,000</u>	<u>7,601</u>	<u>42,399</u>
Total expenditures	<u>266,509</u>	<u>266,509</u>	<u>178,957</u>	<u>87,552</u>
Excess (deficiency) of revenues over expenditures	<u>33,491</u>	<u>33,491</u>	<u>65,395</u>	<u>31,904</u>
Net change in fund balances	33,491	33,491	65,395	31,904
Fund balances, July 1, 2022	<u>(33,491)</u>	<u>(33,491)</u>	<u>585,685</u>	<u>619,176</u>
Fund balances, June 30, 2023	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 651,080</u>	<u>\$ 651,080</u>

Yavapai County
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
Treasurer
Year Ended June 30, 2023

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
Revenues:				
Charges for services	\$ 18,000	\$ 18,000	\$ 19,640	\$ 1,640
Investment earnings	-	-	4,835	4,835
Miscellaneous	15,000	15,000	17,315	2,315
Total revenues	<u>33,000</u>	<u>33,000</u>	<u>41,790</u>	<u>8,790</u>
Expenditures:				
General government				
Treasurer	<u>260,000</u>	<u>260,000</u>	<u>69,639</u>	<u>190,361</u>
Total expenditures	<u>260,000</u>	<u>260,000</u>	<u>69,639</u>	<u>190,361</u>
Excess (deficiency) of revenues over expenditures	<u>(227,000)</u>	<u>(227,000)</u>	<u>(27,849)</u>	<u>199,151</u>
Net change in fund balances	(227,000)	(227,000)	(27,849)	199,151
Fund balances, July 1, 2022	<u>227,000</u>	<u>227,000</u>	<u>255,683</u>	<u>28,683</u>
Fund balances, June 30, 2023	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 227,834</u>	<u>\$ 227,834</u>

Yavapai County
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
Elections
Year Ended June 30, 2023

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
Revenues:				
Investment earnings	\$ 200	\$ 200	\$ 2,589	\$ 2,389
Miscellaneous	-	-	602	602
Total revenues	<u>200</u>	<u>200</u>	<u>3,191</u>	<u>2,991</u>
Expenditures:				
General government				
Elections	-	-	27,412	(27,412)
Capital outlay				
Elections	-	-	10,070	(10,070)
Total expenditures	<u>-</u>	<u>-</u>	<u>37,482</u>	<u>(37,482)</u>
Excess (deficiency) of revenues over expenditures	200	200	(34,291)	(34,491)
Other financing sources (uses):				
Transfers in	<u>129,818</u>	<u>129,818</u>	-	(129,818)
Total other financing source (uses)	<u>129,818</u>	<u>129,818</u>	-	(129,818)
Net change in fund balances	130,018	130,018	(34,291)	(164,309)
Fund balances, July 1, 2022	<u>(130,018)</u>	<u>(130,018)</u>	<u>141,430</u>	<u>271,448</u>
Fund balances, June 30, 2023	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 107,139</u>	<u>\$ 107,139</u>

Yavapai County
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
Public Library
Year Ended June 30, 2023

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
Revenues:				
Property taxes	\$ 4,893,179	\$ 4,893,179	\$ 4,885,208	\$ (7,971)
Intergovernmental	181,805	255,407	393,208	137,801
Investment earnings	10,150	10,150	24,063	13,913
Miscellaneous	182,297	182,297	174,847	(7,450)
Total revenues	<u>5,267,431</u>	<u>5,341,033</u>	<u>5,477,326</u>	<u>136,293</u>
Expenditures:				
Culture and recreation				
Library	5,419,093	5,473,975	5,274,476	199,499
Debt service				
Principal retirement	-	17,882	111,391	(93,509)
Interest and other charges	-	838	838	-
Total debt service	-	18,720	112,229	(93,509)
Capital outlay				
Library	763,826	763,826	276,498	487,328
Total expenditures	<u>6,182,919</u>	<u>6,256,521</u>	<u>5,663,203</u>	<u>593,318</u>
Excess (deficiency) of revenues over expenditures	(915,488)	(915,488)	(185,877)	729,611
Other financing sources (uses):				
Subscription-based information technology arrangements	-	-	276,498	276,498
Transfers in	205,725	205,725	-	(205,725)
Transfers out	(205,725)	(205,725)	-	205,725
Total other financing source (uses)	-	-	276,498	276,498
Net change in fund balances	(915,488)	(915,488)	90,621	1,006,109
Fund balances, July 1, 2022	<u>915,488</u>	<u>915,488</u>	<u>591,997</u>	<u>(323,491)</u>
Fund balances, June 30, 2023	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 682,618</u>	<u>\$ 682,618</u>

Yavapai County
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
Education Service Agency
Year Ended June 30, 2023

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 669,528	\$ 3,971,928	\$ 3,526,526	\$ (445,402)
Charges for services	1,059,892	1,059,892	1,003,550	(56,342)
Investment earnings	30	30	26,500	26,470
Miscellaneous	1,087,146	1,337,146	1,548,280	211,134
Total revenues	<u>2,816,596</u>	<u>6,368,996</u>	<u>6,104,856</u>	<u>(264,140)</u>
Expenditures:				
Education				
School Superintendent	2,731,141	6,283,541	6,284,408	(867)
Debt service				
Principal retirement	-	-	42,650	(42,650)
Capital outlay				
School Superintendent	-	-	142,494	(142,494)
Total expenditures	<u>2,731,141</u>	<u>6,283,541</u>	<u>6,469,552</u>	<u>(186,011)</u>
Excess (deficiency) of revenues over expenditures	85,455	85,455	(364,696)	(450,151)
Other financing sources (uses):				
Subscription-based information technology arrangements	-	-	142,494	142,494
Transfers in	30,000	30,000	-	(30,000)
Transfers out	(30,000)	(30,000)	-	30,000
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>142,494</u>	<u>142,494</u>
Net change in fund balances	85,455	85,455	(222,202)	(307,657)
Fund balances, July 1, 2022	<u>(85,455)</u>	<u>(85,455)</u>	<u>1,166,412</u>	<u>1,251,867</u>
Fund balances, June 30, 2023	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 944,210</u>	<u>\$ 944,210</u>

Yavapai County
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
Parks & Recreation
Year Ended June 30, 2023

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 118,000	\$ 118,000	\$ 129,772	\$ 11,772
Investment earnings	-	-	(2,144)	(2,144)
Miscellaneous	10,000	10,000	550	(9,450)
Total revenues	<u>128,000</u>	<u>128,000</u>	<u>128,178</u>	<u>178</u>
Expenditures:				
General government				
Board of Supervisors	113,000	113,000	61,889	51,111
Total expenditures	<u>113,000</u>	<u>113,000</u>	<u>61,889</u>	<u>51,111</u>
Excess (deficiency) of revenues over expenditures	15,000	15,000	66,289	51,289
Other financing sources (uses):				
Transfers in	-	-	10,000	10,000
Transfers out	(15,000)	(15,000)	(12,399)	2,601
Total other financing sources (uses)	<u>(15,000)</u>	<u>(15,000)</u>	<u>(2,399)</u>	<u>12,601</u>
Net change in fund balances	-	-	63,890	63,890
Fund balances, July 1, 2022	-	-	187,010	187,010
Fund balances, June 30, 2023	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 250,900</u>	<u>\$ 250,900</u>

Yavapai County
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
Landfill / Environment
Year Ended June 30, 2023

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 550,000	\$ 550,000	\$ 636,977	\$ 86,977
Charges for services	20,000	20,000	26,253	6,253
Investment earnings	-	-	(1,721)	(1,721)
Total revenues	<u>570,000</u>	<u>570,000</u>	<u>661,509</u>	<u>91,509</u>
Expenditures:				
Sanitation				
Landfill	476,179	476,179	429,407	46,772
Capital outlay				
Landfill	<u>505,876</u>	<u>505,876</u>	<u>505,645</u>	<u>231</u>
Total expenditures	<u>982,055</u>	<u>982,055</u>	<u>935,052</u>	<u>47,003</u>
Excess (deficiency) of revenues over expenditures	<u>(412,055)</u>	<u>(412,055)</u>	<u>(273,543)</u>	<u>138,512</u>
Net change in fund balances	(412,055)	(412,055)	(273,543)	138,512
Fund balances, July 1, 2022	<u>412,055</u>	<u>412,055</u>	<u>836,525</u>	<u>424,470</u>
Fund balances, June 30, 2023	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 562,982</u>	<u>\$ 562,982</u>

Yavapai County
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
Public Works
Year Ended June 30, 2023

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
Revenues:				
Investment earnings	\$ 25	\$ 25	\$ 177	\$ 152
Total revenues	<u>25</u>	<u>25</u>	<u>177</u>	<u>152</u>
Expenditures:				
Highways and streets				
Public Works	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>25</u>	<u>25</u>	<u>177</u>	<u>152</u>
Net change in fund balances	25	25	177	152
Fund balances, July 1, 2022	<u>(25)</u>	<u>(25)</u>	<u>10,938</u>	<u>10,963</u>
Fund balances, June 30, 2023	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,115</u>	<u>\$ 11,115</u>

Yavapai County
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
Finance
Year Ended June 30, 2023

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 2,500,000	\$ 2,500,000	\$ 2,467,960	\$ (32,040)
Fines and forfeits	297,635	297,635	451,097	153,462
Investment earnings	-	-	(2,869)	(2,869)
Total revenues	<u>2,797,635</u>	<u>2,797,635</u>	<u>2,916,188</u>	<u>118,553</u>
Expenditures:				
General government				
Board of Supervisors	1,000,000	1,000,000	830,974	169,026
Finance	1,500,000	1,500,000	1,639,971	(139,971)
Total expenditures	<u>2,500,000</u>	<u>2,500,000</u>	<u>2,470,945</u>	<u>29,055</u>
Excess (deficiency) of revenues over expenditures	297,635	297,635	445,243	147,608
Other financing sources (uses):				
Transfers out	(306,010)	(306,010)	(448,887)	(142,877)
Total other financing sources (uses)	<u>(306,010)</u>	<u>(306,010)</u>	<u>(448,887)</u>	<u>(142,877)</u>
Net change in fund balances	(8,375)	(8,375)	(3,644)	4,731
Fund balances, July 1, 2022	8,375	8,375	(1,636)	(10,011)
Fund balances, June 30, 2023	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (5,280)</u>	<u>\$ (5,280)</u>

Yavapai County
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
Improvement Districts
Year Ended June 30, 2023

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
Revenues:				
Property taxes	\$ 5,551,503	\$ 5,551,503	\$ 5,545,728	\$ (5,775)
Special assessments	10,000	10,000	14,247	4,247
Intergovernmental	1,000,000	1,000,000	-	(1,000,000)
Investment earnings	600	600	76,119	75,519
Miscellaneous	50,000	50,000	4	(49,996)
Total revenues	<u>6,612,103</u>	<u>6,612,103</u>	<u>5,636,098</u>	<u>(976,005)</u>
Expenditures:				
Public safety				
Flood Control	7,981,352	7,981,352	5,716,920	2,264,432
Highways and streets				
Public Works	56,580	56,580	43,755	12,825
Sanitation				
Special Districts	115,150	115,150	10,328	104,822
Capital outlay				
Flood Control	<u>1,055,000</u>	<u>1,055,000</u>	<u>624,062</u>	<u>430,938</u>
Total expenditures	<u>9,208,082</u>	<u>9,208,082</u>	<u>6,395,065</u>	<u>2,813,017</u>
Excess (deficiency) of revenues over expenditures	(2,595,979)	(2,595,979)	(758,967)	1,837,012
Other financing sources (uses):				
Transfers in	9,700	9,700	-	(9,700)
Transfers out	<u>-</u>	<u>-</u>	<u>(10,000)</u>	<u>(10,000)</u>
Total other financing sources (uses)	<u>9,700</u>	<u>9,700</u>	<u>(10,000)</u>	<u>(19,700)</u>
Net change in fund balances	(2,586,279)	(2,586,279)	(768,967)	1,817,312
Fund balances, July 1, 2022	<u>2,586,279</u>	<u>2,586,279</u>	<u>2,396,915</u>	<u>(189,364)</u>
Fund balances, June 30, 2023	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,627,948</u>	<u>\$ 1,627,948</u>

Yavapai County
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
Clerk of Superior Court
Year Ended June 30, 2023

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
Revenues:				
Charges for services	\$ 58,926	\$ 58,926	\$ 67,172	\$ 8,246
Fines and forfeits	505	505	471	(34)
Investment earnings	2,171	2,171	11,422	9,251
Total revenues	<u>61,602</u>	<u>61,602</u>	<u>79,065</u>	<u>17,463</u>
Expenditures:				
General government				
Clerk of the Court	55,000	55,000	4,273	50,727
Total expenditures	<u>55,000</u>	<u>55,000</u>	<u>4,273</u>	<u>50,727</u>
Excess (deficiency) of revenues over expenditures	<u>6,602</u>	<u>6,602</u>	<u>74,792</u>	<u>68,190</u>
Net change in fund balances	6,602	6,602	74,792	68,190
Fund balances, July 1, 2022	(6,602)	(6,602)	585,158	591,760
Fund balances, June 30, 2023	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 659,950</u>	<u>\$ 659,950</u>

Yavapai County
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
County Attorney
Year Ended June 30, 2023

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 883,003	\$ 883,003	\$ 1,116,095	\$ 233,092
Charges for services	4,000	4,000	31,729	27,729
Fines and forfeits	-	-	178	178
Investment earnings	4,220	4,220	3,164	(1,056)
Miscellaneous	479,000	479,000	465,818	(13,182)
Total revenues	<u>1,370,223</u>	<u>1,370,223</u>	<u>1,616,984</u>	<u>246,761</u>
Expenditures:				
General government				
County Attorney	<u>1,225,328</u>	<u>1,225,328</u>	<u>1,420,541</u>	<u>(195,213)</u>
Total expenditures	<u>1,225,328</u>	<u>1,225,328</u>	<u>1,420,541</u>	<u>(195,213)</u>
Excess (deficiency) of revenues over expenditures	144,895	144,895	196,443	51,548
Other financing sources (uses):				
Transfers in	118,033	118,033	97,482	(20,551)
Transfers out	<u>(481,004)</u>	<u>(481,004)</u>	<u>(358,747)</u>	<u>122,257</u>
Total other financing sources (uses)	<u>(362,971)</u>	<u>(362,971)</u>	<u>(261,265)</u>	<u>101,706</u>
Net change in fund balances	(218,076)	(218,076)	(64,822)	153,254
Fund balances, July 1, 2022	<u>218,076</u>	<u>218,076</u>	<u>1,027,681</u>	<u>809,605</u>
Fund balances, June 30, 2023	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 962,859</u>	<u>\$ 962,859</u>

Yavapai County
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
Law Enforcement
Year Ended June 30, 2023

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 5,232,433	\$ 5,829,052	\$ 10,171,426	\$ 4,342,374
Charges for services	157,000	157,000	147,263	(9,737)
Fines and forfeits	8,300	8,300	7,302	(998)
Investment earnings	4,631	4,631	53,171	48,540
Miscellaneous	622,606	622,606	514,774	(107,832)
Total revenues	<u>6,024,970</u>	<u>6,621,589</u>	<u>10,893,936</u>	<u>4,272,347</u>
Expenditures:				
General government				
Constables	-	-	2,800	(2,800)
Public safety				
Sheriff	4,844,021	5,440,640	5,006,681	433,959
Debt service				
Principal retirement	-	-	32,339	(32,339)
Capital outlay				
Sheriff	44,500	44,500	503,907	(459,407)
Total expenditures	<u>4,888,521</u>	<u>5,485,140</u>	<u>5,545,727</u>	<u>(60,587)</u>
Excess (deficiency) of revenues over expenditures	1,136,449	1,136,449	5,348,209	4,211,760
Other financing sources (uses):				
Subscription-based information technology arrangements	-	-	152,575	152,575
Transfers in	462,971	462,971	371,147	(91,824)
Total other financing sources (uses)	<u>462,971</u>	<u>462,971</u>	<u>523,722</u>	<u>60,751</u>
Net change in fund balances	1,599,420	1,599,420	5,871,931	4,272,511
Fund balances, July 1, 2022	<u>(1,599,420)</u>	<u>(1,599,420)</u>	<u>1,269,286</u>	<u>2,868,706</u>
Fund balances, June 30, 2023	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,141,217</u>	<u>\$ 7,141,217</u>

Yavapai County
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
Emergency Management
Year Ended June 30, 2023

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 178,000	\$ 178,000	\$ 116,608	\$ (61,392)
Investment earnings	-	-	4,576	4,576
Total revenues	<u>178,000</u>	<u>178,000</u>	<u>121,184</u>	<u>(56,816)</u>
Expenditures:				
General government				
Emergency Management	<u>217,794</u>	<u>217,794</u>	<u>257,479</u>	<u>(39,685)</u>
Total expenditures	<u>217,794</u>	<u>217,794</u>	<u>257,479</u>	<u>(39,685)</u>
Excess (deficiency) of revenues over expenditures	<u>(39,794)</u>	<u>(39,794)</u>	<u>(136,295)</u>	<u>(96,501)</u>
Net change in fund balances	(39,794)	(39,794)	(136,295)	(96,501)
Fund balances, July 1, 2022	<u>39,794</u>	<u>39,794</u>	<u>268,910</u>	<u>229,116</u>
Fund balances, June 30, 2023	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 132,615</u>	<u>\$ 132,615</u>

Yavapai County
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
Probation
Year Ended June 30, 2023

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 8,241,474	\$ 8,241,474	\$ 7,528,818	\$ (712,656)
Charges for services	1,462,787	1,462,787	1,337,620	(125,167)
Investment earnings	5,115	5,115	21,239	16,124
Total revenues	<u>9,709,376</u>	<u>9,709,376</u>	<u>8,887,677</u>	<u>(821,699)</u>
Expenditures:				
Public safety				
Adult Probation	6,215,835	6,215,835	5,814,365	401,470
Juvenile Probation	3,326,807	3,326,807	2,906,708	420,099
Total Public Safety	<u>9,542,642</u>	<u>9,542,642</u>	<u>8,721,073</u>	<u>821,569</u>
Capital outlay				
Juvenile Probation	-	-	13,215	(13,215)
Total expenditures	<u>9,542,642</u>	<u>9,542,642</u>	<u>8,734,288</u>	<u>808,354</u>
Excess (deficiency) of revenues over expenditures	<u>166,734</u>	<u>166,734</u>	<u>153,389</u>	<u>(13,345)</u>
Net change in fund balances	166,734	166,734	153,389	(13,345)
Fund balances, July 1, 2022	<u>(166,734)</u>	<u>(166,734)</u>	<u>1,563,966</u>	<u>1,730,700</u>
Fund balances, June 30, 2023	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,717,355</u>	<u>\$ 1,717,355</u>

Yavapai County
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
Courts
Year Ended June 30, 2023

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 536,702	\$ 619,893	\$ 442,879	\$ (177,014)
Charges for services	344,289	344,289	326,424	(17,865)
Fines and forfeits	195,815	195,815	171,532	(24,283)
Investment earnings	-	-	22,721	22,721
Miscellaneous	115,101	115,101	77,671	(37,430)
Total revenues	<u>1,191,907</u>	<u>1,275,098</u>	<u>1,041,227</u>	<u>(233,871)</u>
Expenditures:				
General government				
Superior Court	1,300,441	1,383,632	1,265,263	118,369
Clerk of Superior Court	62,580	62,580	44,697	17,883
Prescott Justice of the Peace	76,706	76,706	9,876	66,830
Verde Valley Justice of the Peace	56,293	56,293	18,426	37,867
Bagdad/Yarnell Justice of the Peace	3,926	3,926	1,621	2,305
Mayer Justice of the Peace	6,270	6,270	8,556	(2,286)
Seligman Justice of the Peace	3,037	3,037	1,468	1,569
Total general government	<u>1,509,253</u>	<u>1,592,444</u>	<u>1,349,907</u>	<u>242,537</u>
Capital outlay				
Superior Court	17,639	17,639	18,944	(1,305)
Total expenditures	<u>1,526,892</u>	<u>1,610,083</u>	<u>1,368,851</u>	<u>241,232</u>
Excess (deficiency) of revenues over expenditures	(334,985)	(334,985)	(327,624)	7,361
Other financing sources (uses):				
Transfers in	151,510	151,510	258,794	107,284
Total other financing sources (uses)	<u>151,510</u>	<u>151,510</u>	<u>258,794</u>	<u>107,284</u>
Net change in fund balances	(183,475)	(183,475)	(68,830)	114,645
Fund balances, July 1, 2022	183,475	183,475	1,260,825	1,077,350
Fund balances, June 30, 2023	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,191,995</u>	<u>\$ 1,191,995</u>

Yavapai County
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
Public Defender
Year Ended June 30, 2023

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 283,500	\$ 283,500	\$ 262,363	\$ (21,137)
Charges for services	64,000	64,000	92,643	28,643
Investment earnings	2,200	2,200	7,084	4,884
Total revenues	<u>349,700</u>	<u>349,700</u>	<u>362,090</u>	<u>12,390</u>
Expenditures:				
General government				
Public Defender	405,369	405,369	247,206	158,163
Total expenditures	<u>405,369</u>	<u>405,369</u>	<u>247,206</u>	<u>158,163</u>
Excess (deficiency) of revenues over expenditures	(55,669)	(55,669)	114,884	170,553
Other financing sources (uses):				
Transfers in	69,500	69,500	92,610	23,110
Total other financing sources (uses)	<u>69,500</u>	<u>69,500</u>	<u>92,610</u>	<u>23,110</u>
Net change in fund balances	13,831	13,831	207,494	193,663
Fund balances, July 1, 2022	(13,831)	(13,831)	1,021,506	1,035,337
Fund balances, June 30, 2023	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,229,000</u>	<u>\$ 1,229,000</u>

Yavapai County
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
Airport Development
Year Ended June 30, 2023

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 6,238,868	\$ 6,238,868	\$ 2,744,824	\$ (3,494,044)
Investment earnings	-	-	685	685
Miscellaneous	333,244	333,244	208,659	(124,585)
Total revenues	<u>6,572,112</u>	<u>6,572,112</u>	<u>2,954,168</u>	<u>(3,617,944)</u>
Expenditures:				
Highways and streets				
Airport Development	2,245,279	2,245,279	479,670	1,765,609
Capital outlay				
Airport Development	4,326,833	4,326,833	2,511,966	1,814,867
Total expenditures	<u>6,572,112</u>	<u>6,572,112</u>	<u>2,991,636</u>	<u>3,580,476</u>
Excess (deficiency) of revenues over expenditures	-	-	(37,468)	(37,468)
Net change in fund balances	-	-	(37,468)	(37,468)
Fund balances, July 1, 2022	-	-	63,101	63,101
Fund balances, June 30, 2023	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,633</u>	<u>\$ 25,633</u>

Yavapai County
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
CYMPO
Year Ended June 30, 2023

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 1,096,854	\$ 1,096,854	\$ 713,203	\$ (383,651)
Total revenues	<u>1,096,854</u>	<u>1,096,854</u>	<u>713,203</u>	<u>(383,651)</u>
Expenditures:				
Highways and streets CYMPO	<u>1,112,745</u>	<u>1,112,745</u>	<u>673,768</u>	<u>438,977</u>
Total Expenditures	<u>1,112,745</u>	<u>1,112,745</u>	<u>673,768</u>	<u>438,977</u>
Excess (deficiency) of revenues over expenditures	<u>(15,891)</u>	<u>(15,891)</u>	<u>39,435</u>	<u>55,326</u>
Net change in fund balances	(15,891)	(15,891)	39,435	55,326
Fund balances, July 1, 2022	<u>15,891</u>	<u>15,891</u>	<u>(48,333)</u>	<u>(64,224)</u>
Fund balances, June 30, 2023	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (8,898)</u>	<u>\$ (8,898)</u>

Yavapai County
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
Jail Debt Service Fund
Year Ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Investment earnings	\$ -	\$ -	\$ 1,041	\$ 1,041
Total revenues	<u>-</u>	<u>-</u>	<u>1,041</u>	<u>1,041</u>
Expenditures:				
Debt service				
Principal retirement	1,860,000	1,860,000	1,955,000	(95,000)
Interest and other charges	<u>2,405,200</u>	<u>2,405,200</u>	<u>2,358,700</u>	<u>46,500</u>
Total expenditures	<u>4,265,200</u>	<u>4,265,200</u>	<u>4,313,700</u>	<u>(48,500)</u>
Excess (deficiency) of revenues over expenditures	(4,265,200)	(4,265,200)	(4,312,659)	(47,459)
Other financing sources (uses):				
Transfers In	<u>4,313,700</u>	<u>4,313,700</u>	<u>4,313,700</u>	<u>-</u>
Total other financing source (uses)	<u>4,313,700</u>	<u>4,313,700</u>	<u>4,313,700</u>	<u>-</u>
Net change in fund balances	48,500	48,500	1,041	(47,459)
Fund balances, July 1, 2022	<u>(48,500)</u>	<u>(48,500)</u>	<u>16,130</u>	<u>64,630</u>
Fund balances, June 30, 2023	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,171</u>	<u>\$ 17,171</u>

Yavapai County
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
Capital Projects Debt Service
Year Ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Investment earnings	\$ -	\$ -	\$ 257	\$ 257
Total revenues	<u>-</u>	<u>-</u>	<u>257</u>	<u>257</u>
Expenditures:				
Debt service				
Principal retirement	1,697,000	1,697,000	1,697,000	-
Interest and other charges	214,386	214,386	214,146	240
Total expenditures	<u>1,911,386</u>	<u>1,911,386</u>	<u>1,911,146</u>	<u>240</u>
Excess (deficiency) of revenues over expenditures	(1,911,386)	(1,911,386)	(1,910,889)	497
Other financing sources (uses):				
Transfers in	1,911,386	1,911,386	1,908,779	(2,607)
Total other financing sources (uses)	<u>1,911,386</u>	<u>1,911,386</u>	<u>1,908,779</u>	<u>(2,607)</u>
Net change in fund balances	-	-	(2,110)	(2,110)
Fund balances, July 1, 2022	<u>-</u>	<u>-</u>	<u>2,110</u>	<u>2,110</u>
Fund balances, June 30, 2023	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Yavapai County
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
Poquito Valley Debt Service
Year Ended June 30, 2023

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
Revenues:				
Special assessments	\$ 120,000	\$ 120,000	\$ 89,635	\$ (30,365)
Investment earnings	4,000	4,000	11,028	7,028
Miscellaneous	500	500	-	(500)
Total revenues	<u>124,500</u>	<u>124,500</u>	<u>100,663</u>	<u>(23,837)</u>
Expenditures:				
Highways and streets				
Board of Supervisors	-	-	10,549	(10,549)
Debt service				
Principal retirement	90,000	90,000	90,000	-
Interest and other charges	44,719	44,719	45,090	(371)
Total debt service	<u>134,719</u>	<u>134,719</u>	<u>135,090</u>	<u>(371)</u>
Total expenditures	<u>134,719</u>	<u>134,719</u>	<u>145,639</u>	<u>(10,920)</u>
Excess (deficiency) of revenues over expenditures	(10,219)	(10,219)	(44,976)	(34,757)
Other financing sources (uses):				
Transfers out	(9,700)	(9,700)	-	9,700
Total other financing sources (uses)	<u>(9,700)</u>	<u>(9,700)</u>	<u>-</u>	<u>9,700</u>
Net change in fund balances	(19,919)	(19,919)	(44,976)	(25,057)
Fund balances, July 1, 2022	<u>19,919</u>	<u>19,919</u>	<u>665,874</u>	<u>645,955</u>
Fund balances, June 30, 2023	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 620,898</u>	<u>\$ 620,898</u>

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Yavapai County
Year Ended June 30, 2023

FIDUCIARY FUNDS

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

Yavapai County
Combining Statement of Fiduciary Net Position
Private-Purpose Trust Funds
June 30, 2023

	Irrevocable Burial Trust	Special Needs Trust	Public Fiduciary Trust Fund	Total Private-Purpose Trust Funds
Assets				
Cash and cash equivalents	\$ 31,635	\$ 613,005	\$ 610,260	\$ 1,254,900
Total assets	31,635	613,005	610,260	1,254,900
 Net position				
Restricted for:				
Individuals, organizations, and other governments	31,635	613,005	610,260	1,254,900
Total net position	\$ 31,635	\$ 613,005	\$ 610,260	\$ 1,254,900

Yavapai County
Combining Statement of Changes in Fiduciary Net Position
Private-Purpose Trust Funds
For the Year Ended June 30, 2023

	Irrevocable Burial Trust	Special Needs Trust	Public Fiduciary Trust Fund	Total Private-Purpose Trust Funds
Additions:				
Other	\$ 3,077	\$ 119,369	\$ 1,492,019	\$ 1,614,465
Total additions	<u>3,077</u>	<u>119,369</u>	<u>1,492,019</u>	<u>1,614,465</u>
Deductions:				
Other	<u>8,178</u>	<u>73,433</u>	<u>1,070,734</u>	<u>1,152,345</u>
Total deductions	<u>8,178</u>	<u>73,433</u>	<u>1,070,734</u>	<u>1,152,345</u>
Net increase (decrease) in fiduciary net position	(5,101)	45,936	421,285	462,120
Net position held in trust July 1, 2022	36,736	567,069	188,975	792,780
Net position held in trust June 30, 2023	<u>\$ 31,635</u>	<u>\$ 613,005</u>	<u>\$ 610,260</u>	<u>\$ 1,254,900</u>

Yavapai County
Combining Statement of Fiduciary Net Position
Custodial Funds
June 30, 2023

	External Investment Pool				Other			
	School Districts	Fire Districts	Other Governmental Entities	Total External Investment Pool	Property Tax Collection	Special Purpose	Non-County External Bank Accounts	Total Other
Assets								
Cash and cash equivalents	\$ 127,223,350	\$ 41,642,016	\$ 18,703,635	\$ 187,569,001	\$ 155,124	\$ 4,908,501	\$ 12,143,370	\$ 17,206,995
Taxes receivable from other govts	-	-	-	-	3,819,243	-	-	3,819,243
Total assets	<u>127,223,350</u>	<u>41,642,016</u>	<u>18,703,635</u>	<u>187,569,001</u>	<u>3,974,367</u>	<u>4,908,501</u>	<u>12,143,370</u>	<u>21,026,238</u>
Liabilities								
Due to other governments	-	-	-	-	100,223	636,192	-	736,415
	-	-	-	-	<u>100,223</u>	<u>636,192</u>	<u>-</u>	<u>736,415</u>
Net position								
Restricted for:								
Pool participants	127,223,350	41,642,016	18,703,635	187,569,001	-	-	-	-
Individuals, organizations, and other governments	-	-	-	-	3,874,144	4,272,309	12,143,370	20,289,823
Total net position	<u>\$ 127,223,350</u>	<u>\$ 41,642,016</u>	<u>\$ 18,703,635</u>	<u>\$ 187,569,001</u>	<u>\$ 3,874,144</u>	<u>\$ 4,272,309</u>	<u>\$ 12,143,370</u>	<u>\$ 20,289,823</u>

Yavapai County
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the Year Ended June 30, 2023

	External Investment Pool				Other			
	School Districts	Fire Districts	Other Governmental Entities	Total External Investment Pool	Property Tax Collections	Special Purpose	Non-County External Bank Accounts	Total Other
Additions								
Contributions from pool participants	\$ 356,578,993	\$ 116,026,730	\$ 5,987,979	\$ 478,593,702	\$ -	\$ 17,030,666	\$ -	\$ 17,030,666
Contributions from members	-	-	-	-	-	-	31,935,881	31,935,881
Property tax collections for other governments	-	-	-	-	213,421,226	-	-	213,421,226
Fines and fees collected for other governments	-	-	-	-	-	13,101	13,824,987	13,838,088
Investment earnings (loss)	2,708,171	944,378	403,121	4,055,670	-	479,498	-	479,498
Inmate collections	-	-	-	-	-	-	2,931,989	2,931,989
Other	-	-	-	-	-	3,951,209	7,247,192	11,198,401
Total additions	359,287,164	116,971,108	6,391,100	482,649,372	213,421,226	21,474,474	55,940,049	290,835,749
Deductions								
Distributions to pool participants	335,747,491	114,255,874	7,362,575	457,365,940	-	-	-	-
Benefit claims and expenses	-	-	-	-	-	14,799,618	29,178,684	43,978,302
Property tax distributions to other governments	-	-	-	-	215,019,841	-	-	215,019,841
Fines and fees distributed to other governments	-	-	-	-	-	-	13,994,077	13,994,077
Payments to inmates	-	-	-	-	-	-	2,967,253	2,967,253
Other	(42,272)	(15,871)	(8,022)	(66,165)	-	6,768,621	7,383,701	14,152,322
Total deductions	335,705,219	114,240,003	7,354,553	457,299,775	215,019,841	21,568,239	53,523,715	290,111,795
Net increase (decrease) in fiduciary net position	23,581,945	2,731,105	(963,453)	25,349,597	(1,598,615)	(93,765)	2,416,334	723,954
Net position July 1, 2022	103,641,405	38,910,911	19,667,088	162,219,404	5,472,759	4,366,074	9,727,036	19,565,869
Net position June 30, 2023	\$ 127,223,350	\$ 41,642,016	\$ 18,703,635	\$ 187,569,001	\$ 3,874,144	\$ 4,272,309	\$ 12,143,370	\$ 20,289,823

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STATISTICAL SECTION



Yavapai County
Statistical Section
Year Ended June 30, 2023

This part of the Yavapai County annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the County's overall financial health.

Contents	Page
Financial Trends These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.	122
Revenue Capacity These schedules contain information to help the reader assess the County's most significant local revenue source, the property tax.	126
Debt Capacity These schedules present information to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future.	130
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place.	133
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the County's financial report relates to the services the County provides and the activities it performs.	135

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

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

	Primary Government									
	Governmental Activities									
	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Net investment in capital assets	\$ 244,885,761	\$ 239,962,002	\$ 245,296,042	\$ 247,930,780	\$ 248,985,672	\$ 251,637,764	\$ 258,613,035	\$ 271,568,569	\$ 261,823,732	\$ 271,723,729
Restricted	29,399,661	27,423,213	26,853,112	24,758,387	24,018,470	22,426,459	21,390,727	27,616,893	32,306,612	46,162,259
Unrestricted (deficit)	34,282,231	(104,573,658)	(111,743,342)	(123,574,435)	(137,411,173)	(123,258,820)	(109,555,324)	(97,622,668)	(48,879,812)	(26,064,795)
Total net position	\$ 308,567,653	\$ 162,811,557	\$ 160,405,812	\$ 149,114,732	\$ 135,592,969	\$ 150,805,403	\$ 170,448,438	\$ 201,562,794	\$ 245,250,532	\$ 291,821,193

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

	Primary Government Governmental Activities									
	2014	2015 ¹	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
General government	\$ 61,634,911	\$ 73,547,614	\$ 71,366,887	\$ 73,276,034	\$ 76,332,480	\$ 64,929,011	\$ 68,488,223	\$ 80,003,678	\$ 82,631,160	\$ 83,237,390
Public safety	52,322,338	58,080,181	57,761,417	64,261,140	75,655,946	63,043,098	74,036,542	72,660,312	70,221,844	85,131,122
Highways and streets	21,909,440	27,128,143	23,274,551	25,487,401	24,127,122	26,746,851	29,638,322	27,309,411	31,800,457	32,266,863
Sanitation	1,853,305	1,609,894	1,818,970	1,868,223	1,891,308	2,356,825	2,653,849	2,422,010	2,600,725	3,354,359
Health	13,364,778	14,253,730	15,273,078	14,693,754	14,564,187	15,366,244	16,921,934	18,834,718	18,986,376	21,699,046
Welfare	10,674,717	10,626,802	10,735,149	10,758,602	11,266,831	10,559,683	10,849,287	11,389,708	10,003,440	11,755,632
Culture and recreation	138,729	105,961	138,729	85,738	81,577	155,438	95,260	106,273	105,702	5,851,813 *
Education	5,030,647	4,398,718	4,332,906	4,980,959	4,887,163	4,101,235	4,553,954	4,805,561	6,593,314	7,786,841
Interest on long-term debt	1,148,062	1,086,800	1,028,399	964,944	1,047,910	436,228	474,200	2,364,766	2,341,120	2,243,753
Total expenses	\$ 168,076,927	\$ 190,837,843	\$ 185,730,086	\$ 196,376,795	\$ 209,854,524	\$ 187,694,613	\$ 207,711,571	\$ 219,896,437	\$ 225,284,138	\$ 253,326,819
Program Revenues										
Charges for services:										
General government	\$ 4,641,730	\$ 7,798,624	\$ 8,788,165	\$ 9,427,420	\$ 8,748,410	\$ 9,621,932	\$ 11,340,202	\$ 12,825,305	\$ 13,508,699	\$ 12,092,353
Public safety	7,620,120	3,500,936	3,711,204	3,905,223	4,136,934	4,160,268	3,806,332	3,510,091	3,393,821	4,429,063
Health	5,768,856	6,376,541	6,589,161	6,496,676	6,580,465	6,460,712	6,781,626	6,325,052	6,651,369	16,960,873
Other	2,426,992	2,497,840	2,711,920	3,263,044	3,900,165	4,153,603	4,333,923	3,230,416	2,490,162	2,343,602
Operating grants and contributions	30,662,264	29,810,500	35,547,178	36,867,646	39,337,795	38,364,701	47,913,703	55,750,261	53,334,960	58,396,709
Capital grants and contributions	3,239,760	3,759,162	4,860,870	823,163	360,460	1,602,945	397,451	138,670	1,918,959	5,539,932
Total program revenues	\$ 54,359,722	\$ 53,743,603	\$ 62,208,498	\$ 60,783,172	\$ 63,064,229	\$ 64,364,161	\$ 74,573,237	\$ 81,779,795	\$ 81,297,970	\$ 99,762,532
Net (expense)/revenue	\$ (113,717,205)	\$ (137,094,240)	\$ (123,521,588)	\$ (135,593,623)	\$ (146,790,295)	\$ (123,330,452)	\$ (133,138,334)	\$ (138,116,642)	\$ (143,986,168)	\$ (153,564,287)
General Revenues and Other Changes in Net Position										
Property taxes	\$ 52,112,146	\$ 51,294,809	\$ 53,103,018	\$ 54,685,899	\$ 56,221,022	\$ 57,313,871	\$ 66,634,032	\$ 67,974,553	\$ 70,236,377	\$ 71,451,335
Sales taxes	46,707,526	48,283,744	51,106,133	53,474,488	57,686,628	60,735,515	65,123,617	79,225,965	90,785,214	95,296,225
Vehicle license taxes	7,022,638	10,356,545	8,022,644	8,600,164	9,277,476	9,792,370	10,048,063	12,204,723	11,817,660	16,936,362
Grants and contributions not restricted to specific programs	3,177,599	2,895,889	3,480,910	3,314,664	3,630,887	3,499,331	3,667,743	3,665,659	3,769,772	4,012,315
Franchise taxes	267,020	282,805	283,366	281,425	298,249	309,367	322,249	331,475	321,829	297,799
Lottery/State appropriation	550,038	550,038	-	-	550,050	550,050	550,050	550,050	550,050	550,050
Investment earnings	679,320	(70,947)	187,916	129,869	681,115	1,249,575	870,170	225,431	(539,611)	3,996,996
Gain (loss) on disposal of capital assets	149,991	171,568	204,175	173,711	594,205	408,877	566,755	(1,345,992)	3,051,284	607,500
Miscellaneous	3,727,982	4,315,570	4,727,681	3,642,323	4,328,900	4,683,930	4,998,690	6,399,134	7,681,331	6,986,366
Transfers	-	-	-	-	-	-	-	-	-	-
Total general revenues and other changes in net position	\$ 114,394,260	\$ 118,080,021	\$ 121,115,843	\$ 124,302,543	\$ 133,268,532	\$ 138,542,886	\$ 152,781,369	\$ 169,230,998	\$ 187,673,906	\$ 200,134,948
Total change in net position	\$ 677,055	\$ (19,014,219)	\$ (2,405,745)	\$ (11,291,080)	\$ (13,521,763)	\$ 15,212,434	\$ 19,643,035	\$ 31,114,356	\$ 43,687,738	\$ 46,570,661

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

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

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

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
General fund										
Nonspendable	\$ 534,073	\$ 419,021	\$ 550,208	\$ 659,611	\$ 626,112	\$ 386,449	\$ 519,087	\$ 817,870	\$ 723,474	\$ 682,551
Unassigned	9,716,724	9,139,623	9,552,144	9,853,659	9,633,712	11,768,137	25,930,207	48,133,874	72,339,900	78,128,549
Total general fund	<u>\$ 10,250,797</u>	<u>\$ 9,558,644</u>	<u>\$ 10,102,352</u>	<u>\$ 10,513,270</u>	<u>\$ 10,259,824</u>	<u>\$ 12,154,586</u>	<u>\$ 26,449,294</u>	<u>\$ 48,951,744</u>	<u>\$ 73,063,374</u>	<u>\$ 78,811,100</u>
All other governmental funds										
Nonspendable	\$ 369,364	\$ 384,929	\$ 400,687	\$ 487,560	\$ 410,774	\$ 402,633	\$ 518,780	\$ 1,373,288	\$ 794,085	\$ 2,231,434
Restricted	29,214,659	27,263,418	26,687,753	24,588,981	23,859,908	22,292,622	83,969,400	74,863,008	46,583,510	38,051,885
Committed	29,500,387	27,471,287	24,146,575	22,256,013	24,210,208	28,466,825	27,466,285	31,330,223	39,946,227	50,223,806
Unassigned	(129,290)	(647,487)	(34,846)	(46,030)	(268,131)	(235,467)	(1,073,939)	(1,453,744)	(1,161,435)	(2,389,555)
Total all other governmental funds	<u>\$ 58,955,120</u>	<u>\$ 54,472,147</u>	<u>\$ 51,200,169</u>	<u>\$ 47,286,524</u>	<u>\$ 48,212,759</u>	<u>\$ 50,926,613</u>	<u>\$ 110,880,526</u>	<u>\$ 106,112,775</u>	<u>\$ 86,162,387</u>	<u>\$ 88,117,570</u>

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

Revenues	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Property taxes	52,225,532	51,435,356	53,076,446	51,830,240	56,322,256	57,484,689	66,453,459	68,059,464	70,174,146	71,455,307
County sales taxes	21,582,391	22,776,374	24,450,120	28,496,007	27,763,993	29,095,816	31,420,933	38,221,272	42,998,587	45,703,135
Special assessments	445,823	323,790	307,004	328,552	256,753	270,767	218,363	174,065	183,062	103,882
Licenses and permits	3,500,652	3,656,374	3,850,570	4,263,493	5,045,676	5,695,856	6,368,322	5,859,887	5,524,810	5,090,086
Intergovernmental	68,090,496	71,486,393	73,987,068	76,383,556	82,381,548	87,027,113	98,271,626	114,510,341	119,795,736	137,459,759
Charges for services	11,949,422	12,504,936	12,290,540	12,325,424	12,257,416	12,047,785	13,358,643	13,746,129	13,805,118	13,485,939
Fines and forfeits	3,480,687	3,428,912	3,290,343	3,506,446	3,492,895	3,570,978	3,337,603	3,205,113	3,427,180	7,179,397
Investment earnings	679,871	(70,947)	187,918	129,868	681,116	1,249,579	870,170	225,238	(539,609)	3,996,996
Miscellaneous	5,000,510	5,102,733	6,121,031	5,050,927	5,579,688	5,863,229	6,591,617	8,436,905	9,418,743	9,567,778
Total revenues	166,955,384	170,643,921	177,561,040	182,314,513	193,781,341	202,305,812	226,890,736	252,438,414	264,787,773	294,042,279
Expenditures										
General government	60,579,208	67,398,559	65,217,327	66,227,788	67,790,528	70,642,587	68,293,121	75,670,353	79,205,122	80,219,873
Public safety	51,391,831	52,684,423	54,534,285	58,023,197	65,263,847	62,756,325	71,613,661	69,623,369	73,137,635	83,403,693
Highways and streets	19,159,634	20,266,071	24,201,825	27,058,914	25,399,182	28,444,587	18,745,504	15,746,962	20,054,331	20,192,549
Sanitation	1,957,968	1,702,678	1,884,551	1,887,043	2,001,007	2,524,067	2,492,399	2,243,582	2,426,228	3,102,818
Health	13,189,896	14,106,085	15,210,473	14,686,935	14,715,104	15,755,220	16,528,607	18,294,659	19,128,540	21,153,317
Welfare	10,684,724	10,630,863	10,738,903	10,758,061	11,275,978	10,586,621	10,836,316	11,368,721	10,013,121	11,747,938
Culture and recreation	113,262	101,478	134,564	132,233	116,858	170,502	88,508	98,746	97,622	5,397,345
Education	4,974,902	4,064,669	4,112,725	4,677,716	4,525,456	4,360,422	4,578,357	4,624,990	6,524,410	7,552,930
Debt service										
Principal	1,278,462	1,328,112	1,424,604	1,473,153	1,531,737	1,579,884	1,815,006	3,408,000	3,895,529	4,873,353
Interest and other charges	1,154,200	1,093,213	1,032,511	972,549	902,551	643,254	393,918	3,036,789	2,770,775	2,655,078
Bond issuance costs							834,446	-	-	-
Capital outlay	2,424,396	2,674,818	2,301,378	107,958	176,840	758,276	23,023,168	31,603,178	45,006,757	50,569,465
Total expenditures	166,908,483	176,050,969	180,793,146	186,005,547	193,699,088	198,221,745	219,243,011	235,719,349	262,260,070	290,868,359
Excess (deficiency) of revenues over (under) expenditures	46,901	(5,407,048)	(3,232,106)	(3,691,034)	82,253	4,084,067	7,647,725	16,719,065	2,527,703	3,173,920
Other financing sources (uses)										
Revenue refunding obligation proceeds	-	-	-	-	16,978,000	-	-	-	-	-
Payment to refunding escrow agent	-	-	-	-	(16,896,907)	-	-	-	-	-
Sale of capital assets	221,541	231,922	291,897	188,307	509,443	524,549	766,450	684,824	1,644,355	1,127,300
Lease agreements	-	-	211,939	-	-	-	-	-	319,994	51,727
Subscription-based information technology agreements	-	-	-	-	-	-	-	-	-	3,349,962
Bond proceeds	-	-	-	-	-	-	57,050,000	-	-	-
Premium on bond proceeds	-	-	-	-	-	-	8,784,446	-	-	-
Transfers in	12,096,198	11,139,032	11,124,422	11,988,058	12,295,183	12,269,573	11,964,146	25,126,201	25,647,846	30,365,704
Transfers out	(12,096,198)	(11,139,032)	(11,124,422)	(11,988,058)	(12,295,183)	(12,269,573)	(11,964,146)	(25,126,201)	(25,647,846)	(30,365,704)
Total other financing sources (uses)	221,541	231,922	503,836	188,307	590,536	524,549	66,600,896	684,824	1,964,349	4,528,989
Net changes in fund balances	\$ 268,442	\$ (5,175,126)	\$ (2,728,270)	\$ (3,502,727)	\$ 672,789	\$ 4,608,616	\$ 74,248,621	\$ 17,403,889	\$ 4,492,052	\$ 7,702,909
Debt service as a percentage of noncapital expenditures	1.6%	1.5%	1.5%	1.5%	1.4%	1.2%	1.1%	3.0%	2.8%	3.1%

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

Fiscal Year	Primary Net Assessed Value				Total Direct Tax Rate ¹	Estimated Actual Value	Assessed Value as a Percentage of Actual Value
	Residential and Vacant Property	Commercial Property	Unattached Personal Property	Total Taxable Net Assessed Value			
2014	1,819,990,776	325,100,587	87,538,236	2,232,629,599	2.3961	19,088,929,991	11.70%
2015	1,840,982,742	295,068,513	81,221,556	2,217,272,811	2.4216	19,418,863,184	11.42%
2016	1,929,113,529	263,001,270	87,068,649	2,279,183,448	2.4044	20,061,477,030	11.36%
2017	2,012,130,501	251,908,085	80,371,356	2,344,409,942	2.3910	21,142,413,672	11.09%
2018	2,131,382,392	238,029,643	93,738,001	2,463,150,036	2.3556	22,327,112,822	11.03%
2019	2,267,175,515	249,865,108	82,497,218	2,599,537,841	2.2696	23,680,652,430	10.98%
2020	2,414,473,528	260,089,904	91,113,641	2,765,677,073	2.4906	25,260,274,257	10.95%
2021	2,578,773,696	295,943,631	83,007,380	2,957,724,707	2.3775	27,104,661,346	10.91%
2022	2,757,762,120	304,563,551	80,895,529	3,143,221,200	2.3775	28,946,138,131	10.86%
2023	2,936,015,572	311,958,819	85,254,073	3,333,228,464	2.2086	33,180,042,614	10.05%

Source:

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

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

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

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

Fiscal Year	County Direct Rates					Overlapping Rates ¹				
	Secondary				Total Direct	School Equalization	School Districts	Cities	Other Special Districts	Community College District
	Primary	Fire District	Library District	Flood Control District						
2014	1.9308	0.1000	0.1491	0.2162	2.3961	0.5123	1.1401-7.8940	0.3351-1.6000	0.0622-16.2403	2.0468
2015	1.9580	0.1008	0.1512	0.2116	2.4216	0.5089	2.4776-7.7759	0.3149-1.5739	0.0627-16.5100	2.0837
2016	1.9317	0.1000	0.1667	0.2060	2.4044	0.5054	2.3885-7.7757	0.3047-1.7165	0.0642-17.6840	2.0901
2017	1.9027	0.1000	0.1907	0.1976	2.3910	0.5010	2.0177-7.7737	0.3025-1.7316	0.0616-19.9088	2.0561
2018	1.8395	0.1000	0.1815	0.2346	2.3556	0.4875	2.0537-8.5411	0.2821-1.6612	0.0583-8.3655	1.9828
2019	1.7788	0.1000	0.1720	0.2188	2.2696	0.4741	2.2376-8.5394	0.2699-1.6455	0.0557-12.7400	1.9476
2020	2.0152	0.1000	0.1651	0.2103	2.4906	0.4566	2.2348-8.4380	0.2599-1.6150	0.0573-12.1200	1.8408
2021	1.9255	0.0937	0.1577	0.2006	2.3775	0.4566	1.9434 -7.7737	0.2484 -1.5841	0.0546 -11.600	1.6891
2022	1.8570	0.0890	0.1521	0.1916	2.2897	0.4263	0.00 -7.5223	0.2378 -1.5318	0.0516 -11.3100	1.5688
2023	1.7925	0.0859	0.1468	0.1834	2.2086	0.0000	1.9900-7.5300	0.2281-1.4765	0.0538-11.6500	1.5017

Source: Yavapai County Board of Supervisors Adopted Budget.

1) Includes both primary and secondary rates.

Yavapai County
Principal Property Taxpayers
Current Year and Nine Years Ago

<u>Taxpayer</u>	2023			2014		
	Primary Net Assessed Value	Rank	Percentage of Total Primary Net Assessed Value	Primary Net Assessed Value	Rank	Percentage of Total Primary Net Assessed Value
Freeport McMoRan Bagdad	142,535,921	1	4.28%	\$146,649,680	1	6.57%
Arizona Public Service	120,128,857	2	3.60%	87,066,710	2	3.90%
Unisource Energy Corporation	20,222,148	3	0.61%	15,204,320	5	0.68%
Drake Cement LLC	19,630,433	4	0.59%	11,949,882	6	0.54%
Transwestern Pipeline Company LLC	17,654,414	5	0.53%	31,600,298	3	1.42%
Burlington Northern Santa Fe Railway Company	13,607,491	6	0.41%	10,625,479	7	0.48%
Phoenix Cement Co./Salt River Materials	10,887,406	7		24,927,738	4	1.12%
Kinder Morgan (El Paso Natural Gas)	9,951,104	8	0.30%	8,943,116	8	0.40%
Wal-Mart	7,860,104	9	0.24%	-	-	-
New Enchantment LLC	7,346,165	10	0.22%	-	-	-
Qwest Corporation	-	-	-	8,606,911	9	0.39%
TWC II-Prescott Mall LLC	-	-	-	5,074,990	10	0.23%
Totals	<u>\$369,824,043</u>		<u>10.78%</u>	<u>\$350,649,124</u>		<u>15.73%</u>
Total Yavapai County Primary Assessed Value	\$3,333,228,464		100.00%	\$2,232,629,599		100.00%

Source: Yavapai County Assessor and Arizona Department of Revenue.

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

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

Fiscal Year	Taxes Levied for the Fiscal Year ²	Collected within the Fiscal Year		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2014	43,108,560	40,635,331	94.26%	892,218	41,527,549	96.33%
2015	43,108,560	41,019,828	95.15%	1,144,919	42,164,747	97.81%
2016	44,026,986	41,648,986	94.60%	515,574	42,164,560	95.77%
2017	44,606,170	42,533,288	95.35%	503,824	43,037,112	96.48%
2018	45,309,644	43,103,822	95.13%	461,098	43,564,920	96.15%
2019	46,240,578	44,193,993	95.57%	403,700	44,597,693	96.45%
2020	55,734,999	53,219,818	95.49%	541,346	53,761,164	96.46%
2021	56,950,989	54,243,869	95.25%	819,748	55,063,617	96.69%
2022	58,369,618	55,880,313	95.74%	882,432	56,762,745	97.25%
2023	59,748,121	57,350,886	95.99%	201,050	57,551,936	96.32%

Source:

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

1) General Fund levies and collections only.

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

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

Fiscal Year	Governmental Activities					Total Primary Government	Percentage of Personal Income ¹	Per Capita ¹
	Jail District Pledged Revenue Obligations ³	Revenue Bonds	Special Assessment Bonds	Leases Payable	SBITA Payable ⁵			
2014	-	-	2,120,000	21,830,106	-	23,950,106	0.32%	109.66
2015	-	-	1,945,000	20,676,993	-	22,621,993	0.29%	102.09
2016	-	-	1,770,000	19,639,687	-	21,409,687	0.26%	94.92
2017	-	-	1,595,000	18,341,534	-	19,936,534	0.23%	87.42
2018	-	16,978,000	1,420,000	87,890	-	18,485,890	0.20%	79.68
2019	-	15,616,000	1,245,000	45,006	-	16,906,006	0.17%	71.91
2020	57,050,000 ⁴	14,021,000	1,070,000	-	-	72,141,000	0.67%	305.41
2021	55,445,000	12,393,000	895,000	-	-	68,733,000	0.59%	283.72
2022	53,585,000	10,731,000	720,000	858,126	-	65,894,126	N/A ⁽²⁾	273.22
2023	51,630,000	9,034,000	630,000	703,826	2,424,636	64,422,462	N/A ⁽²⁾	257.61

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

1) Personal income and population information can be found in the Demographic and Economic Statistics schedule.

2) Personal income was not available.

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

4) Restated to include debt net of premiums

Yavapai County
Legal Debt Margin Information
Last Ten Fiscal Years

Legal Debt Margin Calculation for Fiscal Year 2023

Assessed value	\$ 3,333,228,464
Debt limit (6% of assessed value)	199,993,708
Debt applicable to limit:	
General obligation bonds	-
Less: Amount set aside for repayment of general obligation debt	-
Total net debt applicable to limit	-
Legal debt margin	\$ 199,993,708

	<u>2014</u>		<u>2015</u>		<u>2016</u>		<u>2017</u>		<u>2018</u>		<u>2019</u>		<u>2020</u>		<u>2021</u>		<u>2022</u>		<u>2023</u>
Debt limit	\$ 133,957,776	\$	133,036,369	\$	136,751,007	\$	140,664,597	\$	147,789,002	\$	155,972,270	\$	165,940,624	\$	177,463,482	\$	188,593,272	\$	199,993,708
Total net debt applicable to limit	-		-		-		-		-		-		-		-		-		-
Legal debt margin	\$ 133,957,776	\$	133,036,369	\$	136,751,007	\$	140,664,597	\$	147,789,002	\$	155,972,270	\$	165,940,624	\$	177,463,482	\$	188,593,272	\$	199,993,708

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

Yavapai County
Pledged Revenue Coverage
Last Ten Fiscal Years

Jail District Revenue Bonds and Pledged Revenue Obligations ¹							
Fiscal Year	Jail District Revenues ²	Less: Expenditures ³	Net Available		Debt Service		Coverage
			Revenue	Principal	Interest		
2014	N/A (1)	N/A (1)	N/A (1)	N/A (1)	N/A (1)	N/A (1)	
2015	N/A (1)	N/A (1)	N/A (1)	N/A (1)	N/A (1)	N/A (1)	
2016	N/A (1)	N/A (1)	N/A (1)	N/A (1)	N/A (1)	N/A (1)	
2017	N/A (1)	N/A (1)	N/A (1)	N/A (1)	N/A (1)	N/A (1)	
2018	N/A (1)	N/A (1)	N/A (1)	N/A (1)	N/A (1)	N/A (1)	
2019	N/A (1)	N/A (1)	N/A (1)	N/A (1)	N/A (1)	N/A (1)	
2020	19,421,927	19,423,351	(1,424)	-	-	-	
2021	25,387,248	23,881,491	1,505,757	1,605,000	2,687,638	0.35	
2022	27,096,801	21,146,973	5,949,828	1,860,000	2,452,450	1.38	
2023	31,456,674	28,612,103	2,844,571	1,955,000	2,358,700	0.66	

Special Assessment Bonds				
Fiscal Year	Special Assessment Collections	Debt Service		Coverage
		Principal	Interest	
2014	445,823	175,000	145,797	1.39
2015	308,359	175,000	134,461	1.00
2016	253,491	175,000	123,017	0.85
2017	313,258	175,000	111,604	1.09
2018	242,192	175,000	100,190	0.88
2019	256,532	175,000	88,808	0.97
2020	204,018	175,000	77,394	0.81
2021	174,065	175,000	65,980	0.72
2022	168,793	175,000	54,484	0.74
2023	89,635	90,000	45,090	0.66

Revenue Refunding Obligations						
Fiscal Year	County Excise Tax	Net Available		Debt Service		Coverage
		State Shared Sales Taxes	Revenue	Principal	Interest	
2014	N/A (6)	N/A (6)	N/A (6)	N/A (6)	N/A (6)	N/A (6)
2015	N/A (6)	N/A (6)	N/A (6)	N/A (6)	N/A (6)	N/A (6)
2016	N/A (6)	N/A (6)	N/A (6)	N/A (6)	N/A (6)	N/A (6)
2017	N/A (6)	N/A (6)	N/A (6)	N/A (6)	N/A (6)	N/A (6)
2018	\$ 18,311,614	\$ 19,461,489	\$ 37,773,103	-	-	-
2019	\$ 19,190,975	\$ 21,894,007	\$ 41,084,982	1,362,000	550,098	21.49
2020	\$ 20,732,511	\$ 23,748,868	\$ 44,481,379	1,595,000	316,524	23.27
2021	\$ 25,260,026	\$ 31,148,743	\$ 56,408,769	1,628,000	283,171	29.52
2022	\$ 28,451,167	\$ 38,685,157	\$ 67,136,324	1,662,000	249,133	35.13
2023	\$ 30,270,225	\$ 38,698,706	\$ 68,968,931	1,697,000	214,146	36.09

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

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

Yavapai County
Demographic and Economic Statistics
Last Ten Calendar Years

<u>Year</u>	<u>Population</u>	<u>Personal Income (thousands of dollars)</u>	<u>Per Capita Personal Income</u>	<u>Unemployment Rate</u>
2014	218,405	7,482,253	34,259	6.7%
2015	221,584	7,888,490	35,600	5.6%
2016	225,562	8,199,948	36,353	5.0%
2017	228,055	8,753,027	38,381	4.6%
2018	231,993	9,352,066	40,312	4.4%
2019	235,099	9,731,391	41,393	4.6%
2020	236,209	10,687,662	45,247	7.4%
2021	242,253	11,630,801	48,011	5.2%
2022	245,389	N/A (1)	N/A (1)	3.4%
2023	250,074	N/A (1)	N/A (1)	4.2%

Source: Population and personal income through 2021 obtained from the U.S. Department of Commerce, Bureau of Economic Analysis. Population for 2022 and unemployment rates obtained from the Arizona Department of Administration, Office of Economic Opportunity.

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

Yavapai County
Principal Employers
Current Year and Nine Years Ago

<u>Employer</u>	2023			2014		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total County Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total County Employment</u>
Yavapai Regional Medical Center	1,980	1	1.88%	1,353	2	1.59%
Yavapai County	1,522	2	1.44%	1,424	1	1.67%
Walmart	1,188	3	1.12%	585	8	
Veterans Medical Center	1,164	4	1.11%	932	3	1.09%
Freeport McMoran Copper Mine	1,150	5	1.09%			
Verde Valley Medical Center	756	6	0.72%	839	5	0.98%
Embry-Riddle Aeronautical University	670	7	0.63%			
State of Arizona	664	8	0.63%	558	10	0.65%
Humboldt Unified School District	632	9	0.60%	644	6	0.76%
Yavapai College	604	10	0.57%	560	9	0.66%
Cyprus Bagdad Copper Mine	-	-	-	876	4	1.03%
Strum Ruger & Company	-	-	-	631	7	0.74%
Prescott Unified School District	-	-	-			0.00%
Totals	<u>10,330</u>		<u>9.79%</u>	<u>8,402</u>		<u>9.17%</u>
Total Employment in Yavapai County	105,619		100.00%	85,277		100.00%

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

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

<u>Function</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
General government	599	622	620	629	629	645	651	654	667	628
Public safety	544	540	556	572	566	568	574	567	557	559
Highways and streets	102	108	111	108	104	114	116	114	105	106
Sanitation	12	12	12	12	12	17	15	17	17	18
Health	133	146	158	150	146	153	148	169	157	144
Welfare	4	6	6	6	6	7	7	7	7	6
Culture and recreation	-	-	-	-	-	-	-	-	-	34 *
Education	30	28	31	34	30	30	28	28	28	27
Capital outlay	-	-	-	-	-	-	-	1	1	-
Total	1,424	1,462	1,494	1,511	1,493	1,534	1,539	1,557	1,539	1,522

Source: Yavapai County payroll records.

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

Yavapai County
Operating Indicators by Function
Last Ten Fiscal Years

Function	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General government										
Elections										
Elections	3	2	6	3	3	3	3	3	3	2
Number voting	65,363	120,592	157,489	172,057	98,899	176,903	54,096	223,139	45,205	208,546
Development Services										
Building permits issued	3,200	3,198	3,336	3,403	3,668	3,617	4,210	4,791	5,539	5,300
Inspections performed	11,568	11,721	10,922	10,573	13,058	13,707	26,938	31,782	35,109	38,379
Assessor										
Parcels assessed	169,089	169,691	170,356	171,434	172,334	174,629	175,632	177,324	179,393	181,090
New subdivisions	39	41	47	44	53	69	69	47	80	57
Public safety										
Sheriff										
Inmate population	6,410	5,835	6,139	6,641	6,411	6,256	5,888	5,764	7,016	7,101
Adult Probation										
Probationers actively supervised	1,980	2,106	2,275	2,294	2,449	2,387	2,407	2,405	2,454	2,444
Community restitution hours	53,614	70,668	83,156	101,700	83,843	87,517	67,671	47,040	58,391	67,545
Restitution collected	\$ 733,119	\$ 694,045	\$ 810,589	\$ 719,516	\$ 706,952	\$ 749,795	\$790,320	\$915,263	\$824,479	\$754,517
Presentence reports written for courts	651	328	296	314	339	392	439	357	432	415
Juvenile Probation										
Juveniles brought to detention	954	888	799	812	755	672	576	535	560	558
Average length of detention (days)	13	13	14	15	16	14	17	21	25	24
Probationers	493	451	450	539	549	593	549	496	482	421
Community restitution hours	12,527	8,296	9,298	9,647	10,002	10,876	10,965	10,265	10,519	11,349
Highways and streets										
Public Works										
Crack sealing (miles)	14	40	39	111	132	114	80	95	63	52
Street resurfacing (miles)	21	47	44	81	90	92	100	111	70	112
Sanitation										
Landfill/Environment										
Transfer station refuse collected (tons)	3,059	3,407	3,377	3,991	4,752	5,250	6,117	6,135	6,213	7,060
Waste tires collected	129,675	133,618	149,989	140,206	146,410	155,933	157,563	167,800	156,345	166,477
Health										
Health Care										
Certified copies of death certificates issued	12,932	17,152	17,003	14,540	17,771	16,538	16,050	24,163	25,168	21,876
Childhood immunization visits	3,156	3,000	2,338	2,221	1,929	1,722	1,300	1,026	1,228	986
Restaurant inspections and re-inspections	4,256	5,864	3,237	3,324	4,051	3,633	3,513	3,543	3,262	3,692
Welfare										
Public Fiduciary										
Guardianships/conservatorships	95	84	102	106	97	104	83	78	76	68
Education										
School Superintendent										
School districts	25	25	25	25	25	25	25	25	24	24
District students	21,122	18,356	20,482	20,177	20,285	19,915	19,977	20,004	19,155	19,426
Charter schools	28	23	22	20	19	19	21	18	18	19
Charter students	4,175	6,808	3,583	4,337	4,304	4,420	4,288	3,850	4,143	3,989
Culture and recreation										
Parks & Recreation										
Park use permits issued	11	11	13	20	12	14	6	9	9	7

Source: Various Yavapai County departments.

Yavapai County
Capital Asset Statistics by Function
Last Ten Fiscal Years

<u>Function</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
General government										
Superior Courts										
Divisions	10	10	10	10	10	10	10	10	10	11
Public safety										
Sheriff										
Inmate beds available (including portable)	600	600	664	664	658	658	644	644	644	644
Jail facilities	2	2	2	2	2	2	2	2	1	1
Stations	12	11	11	11	11	11	11	11	11	11
Improvement Districts										
Flood warning sites	97	98	100	101	104	104	105	112	113	115
Flood Control District properties	240	242	242	242	243	244	251	254	274	281
Highways and streets										
Public Works										
Miles of paved roads	785	787	796	798	803	805	805	805	806	818
Bridges	15	16	17	18	18	18	19	23	23	23
Sanitation										
Landfill/Environment										
Transfer stations	8	8	8	8	8	8	8	8	8	8
Health										
Health Care										
Public health facilities	4	4	4	4	4	4	4	4	4	4
Culture and recreation										
Parks & Recreation										
County parks	11	11	11	11	11	11	11	11	12	12

Source: Various Yavapai County departments.

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