

Pinal County, Arizona

Annual Comprehensive Financial Report

**For the Fiscal Year Ended
June 30, 2024**



Prepared by:

The Pinal County Office of Budget and Finance

Angeline Woods

Director, Finance and Budget

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For the Fiscal Year Ended June 30, 2024

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Introductory Section



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January 27, 2026

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

Arizona Revised Statute (A.R.S.) § 41-1279.21 requires the Arizona Auditor General or a firm of licensed certified public accountants contracted by the Arizona Auditor General to conduct financial audits of the accounts and records of County governments. Pursuant to the statute, the Arizona Auditor General conducted the audit for Pinal County (the County) Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2024. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified (clean) opinion that the County's basic financial statements for the fiscal year ended June 30, 2024 are fairly presented in conformity with generally accepted accounting principles (GAAP). The independent auditors' report is located at the front of the financial section of this report.

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

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

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

Pinal County Profile

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

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

The 2024 population of the County was estimated to be 483,944. Pinal County has experienced robust population growth, averaging over 2% annually since 2017, and is projected to grow at a rate of 3.7% per year through 2032. This growth rate outpaces the state average (1.5%) and is the highest of any Arizona county. By 2032, Pinal County is expected to add 170,000 people, a 37% increase, reaching a total population of 624,017. In August 2025, voters approved to incorporate the unincorporated area of San Tan Valley. This area of almost 120,000 residents will become the 11th largest city in Arizona.

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

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

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

The County provides a full range of services, including law enforcement and public safety, construction and maintenance of highways, and streets and related infrastructure. Additionally, the County provides limited services which include healthcare, sanitation, recreational and cultural activities, social programs, and education.

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

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

Information Useful in Assessing Pinal County's Economic Condition

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

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

Many of these announcements are in advanced manufacturing, particularly related to electric vehicles and components, building materials, and the semi-conductor manufacturing supply chain. Lucid has continued to expand manufacturing of their electric vehicles in the County. While completing an expansion that brings them to nearly 4M square feet of factory space at their Casa Grande facility, Lucid expanded its operations to Coolidge, purchasing the former Nikola Motors facility. LG Energy Solutions broke ground on their Queen Creek battery production facility in the spring of 2024, representing a \$2.8B investment. During the first half of 2025, LG Energy Solutions initiated hiring of salaried staff with a significant talent acquisition effort planned during the fourth quarter of 2025 for Operators and Technicians, continuing into 2026. Kohler has completed their \$300M site that produces bathroom fixtures, while employing a staff of 400. The significant expansion of semiconductor manufacturing in the Phoenix metro area, including projects by TSMC and Intel, has led several companies in their supply chain to announce facilities in Pinal County. These six projects are expected to represent over 600 jobs and more than \$900M in capital expenditures. Chang Chun, Air Products and NRS are under construction of their facilities. At Pinal Airpark, Ascent Aviation Services completed construction of two hangars that will be used to convert Boeing 777 passenger aircrafts to cargo planes and support 300 new jobs.

Pinal County is experiencing a resurgence in copper mining as this element is critical to the continued move towards electric vehicles, clean energy, and solar applications. ASARCO Inc. has a mine in Ray (Pinal County). Taseko Mines, which owns Florence Copper, has completed its environmental process, and its expanded activities are expected to result in an additional 130 employees starting at the end of 2025. The Cactus Mine in Casa Grande, which has been closed since 1984, has been reactivated and additional deposits have been discovered with new technology. This project is expected to result in \$450M in capital investment. Resolution Copper continues to seek its federal approvals for a new mine in Superior, and Ivanhoe Electric recently purchased 6,000 acres in Casa Grande for a new mine.

Tourism remains an important part of Pinal's economy, attracting visitors with its mild climate, scenic landscapes, and variety of attractions. The county offers something for everyone—from history and nature to adventure and relaxation. Top destinations include Biosphere 2, Boyce Thompson Arboretum, and the Casa Grande Ruins National Monument. Visitors also enjoy the Casa Grande Valley Historical Museum and historic downtown areas such as Florence. Outdoor lovers can explore the Superstition Mountains, Lost Dutchman State Park, and the new Peralta Regional Park for hiking, camping, and stunning desert views. Picacho Peak State Park, Oracle State Park, and McFarland State Historic Park also offer outdoor and educational experiences. For scenic drives, the Apache Trail and Pinal Pioneer Parkway showcase desert beauty and historic landmarks. Adventure seekers can go skydiving in Eloy or take a thrilling ride at Arizona Zipline Adventures in Oracle. With unique attractions, growing events, and outdoor fun, Pinal County continues to be a top destination for visitors and a boost to the local economy.

Long – Term Financial Planning - The County's responsiveness to emerging economic challenges and its careful long-range planning have been key factors in Pinal County's fiscal health. Fiscal conservatism, a streamlined budget, and operating efficiencies have resulted in a solid financial position for the County at the close of FY 2023-2024.

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

- Fiscal Conservatism: Ensure the County is in a solid financial condition at all times, current revenues will be sufficient to support current operating expenditures. The County performs monthly reviews of operating budgets for all funds regardless of funding source.
- Flexibility: Ensure the County is in a position to respond to changes in the economy or new service challenges without undue amounts of financial stress.
- Adherence to the Highest Accounting and Management Practices: Comply with the Government Finance Officers Association (GFOA) standards for reporting, the Governmental Accounting Standards Board (GASB) and State reporting requirements.
- Maintain Reserve: Fund Balance coverage for the General Fund will be maintained at a minimum of 10% of projected General Fund expenditures.

Major Initiatives. During FY 2023-2024 Pinal County continued to invest in basic government service programs and amenities. The planning parameters were Regional Leadership, Growth, Public Safety, Healthcare, Transportation, Jobs and Economic Development, and Accountability.

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

- Focus on maintaining a strong credit rating in order to obtain desirable rates and terms for any necessary financing. Fitch Ratings rated several of Pinal County's Excise Tax Revenue Bonds as follows: Series 2014 at AA, Series 2015 at AA, Series 2018 at AA, Series 2019 at AA, Series 2020 at AA, Series 2022 at AA, all with a stable outlook.
- Cost containment and improving efficiencies continue to be a top priority to help ensure the financial well-being of the County, while maintaining an adequate level of reserves.
- Seeking support at state and federal levels for necessary approvals for the following:
 - **Flood Reduction:** Advancing planning and engineering efforts to mitigate flooding risks within the Lower Santa Cruz River Watershed and the Smith Wash Watershed.
 - **Hunt Highway Widening:** Funding to widen Hunt Highway between San Tan Valley and the Town of Florence to reduce congestion, improve commute times, support economic development, and decrease dust and vehicle emissions. The County has completed construction of phases one through four. Design and property acquisition for phase five are underway, with construction targeted for completion in FY 2026–2027.
 - **State Route 24 Extension:** Funding to design and construct the extension of State Route 24 from Ironwood Drive to US60. This project would provide an important relief route for residents of Gold Canyon and San Tan Valley, as well as a truck bypass around the Phoenix Metro area.
 - **Pinal Air Park Infrastructure:** Funding for the design and construction of critical infrastructure improvements at Pinal Air Park.

Acknowledgments

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

Respectfully submitted,



Leo Lew
County Manager

Pinal County, Arizona
Annual Comprehensive Financial Report
For the Fiscal Year Ended
June 30, 2024

PINAL COUNTY OFFICIALS

BOARD OF SUPERVISORS

Kevin Cavanaugh
Supervisor, District 1

Mike Goodman
Supervisor, District 2

Stephen Q. Miller
Supervisor, District 3

Jeffrey McClure
Supervisor, District 4

Jeff Serdy
Supervisor, District 5

COUNTY MANAGER

Leo Lew

DEPUTY COUNTY MANAGER

Himanshu Patel

Mary Ellen Sheppard

PINAL COUNTY ORGANIZATIONAL CHART

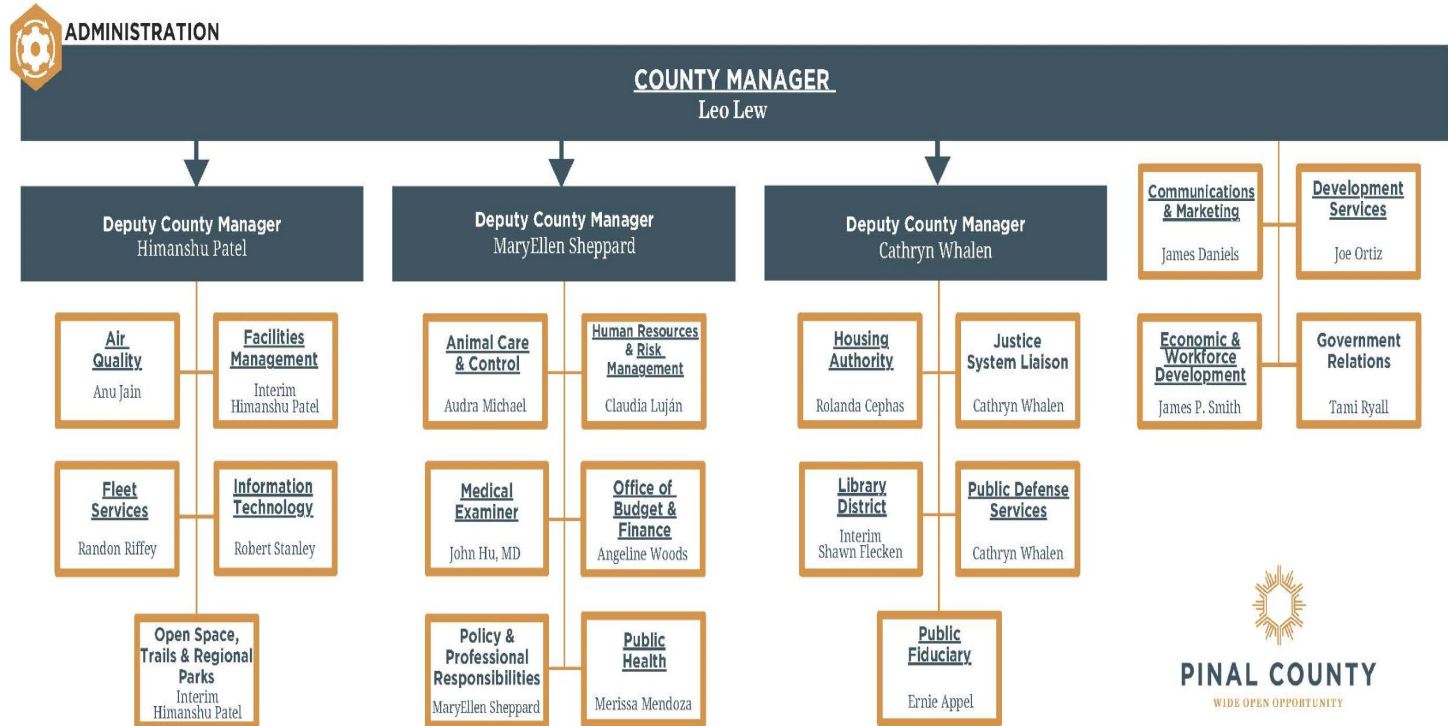
ELECTED



BOARD OF SUPERVISORS



APPOINTED



PINAL COUNTY
WIDE OPEN OPPORTUNITY

Financial Section





ARIZONA AUDITOR GENERAL

Lindsey A. Perry, Auditor General

Melanie M. Chesney, Deputy Auditor General

Independent auditors' report

Members of the Arizona State Legislature

The Board of Supervisors of
Pinal County, Arizona

Report on the audit of the financial statements

Opinions

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

In our opinion, based on our audit and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund, and aggregate remaining fund information of the County as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with U.S. generally accepted accounting principles.

We did not audit the financial statements of the Housing Grants and the Pinal County Health Benefits Trust funds, which account for the following percentages of the assets and deferred outflows of resources, liabilities and deferred inflows of resources, revenues, and expenses or expenditures of the opinion units affected as of June 30, 2024.

Opinion unit/department or component unit	Assets and deferred outflows	Liabilities and deferred inflows	Revenues	Expenses/ expenditures
<u>Government-wide statements</u>				
Governmental activities:				
Housing Grants	0.37%	0.05%	1.93%	2.54%
Pinal County Health Benefits Trust	0.63%	0.41%	5.35%	6.60%
<u>Fund statements</u>				
Aggregate remaining fund information:				
Housing Grants	0.32%	0.39%	0.96%	0.98%
Pinal County Health Benefits Trust	1.56%	3.35%	2.67%	2.54%

Those statements were audited by other auditors, whose reports have been furnished to us, and our opinions, insofar as they relate to the amounts included for the Housing Grants and Pinal County Health Benefits Trust funds, are based solely on the other auditors' reports.

Basis for opinions

We conducted our audit in accordance with U.S. generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the U.S. Comptroller General. Our responsibilities under those standards are further described in the auditors' responsibilities for the audit of the financial statements section of our report. We are required to be independent of the 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, 2024, the County adopted new accounting guidance, Governmental Accounting Standards Board Statement No. 100, *Accounting Changes and Error Corrections*. Our opinions are not modified with respect to this matter.

As discussed in Note 10 to the financial statements, the County restated beginning net position/fund balances of its financial statements for the year ended June 30, 2024, to correct misstatements in its previously issued financial statements. Our opinions are not modified with respect to this matter.

Other matters

Compliance over the use of Highway User Revenue Fund and other dedicated State transportation revenue monies

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

The communication related to compliance over the use of Highway User Revenue Fund and other dedicated State transportation revenue monies in the preceding paragraph is intended solely for the information and use of the members of the Arizona State Legislature, the County's Board of Supervisors and management, and other responsible parties within the 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 U.S. generally accepted accounting principles, 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 the County's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' responsibilities for the audit of the financial statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we express no such opinion.
- 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 the 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 audit's planned scope and timing, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required supplementary information

U.S. generally accepted accounting principles require that the management's discussion and analysis on pages 7 through 22, budgetary comparison schedules on pages 85 through 90, schedule of the County's proportionate share of the net pension liability—cost-sharing pension plans on pages 92 through 93, schedule of changes in the County's net pension liability and related ratios—agent pension plans on pages 94 through 96, and the schedule of County pension contributions on pages 97 through 99 be presented to supplement the basic financial statements. Such information is management's responsibility and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and the other auditors have applied certain limited procedures to the required supplementary information in accordance with U.S. generally accepted auditing standards, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited

procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary information

Combining and individual nonmajor fund financial statements and schedules

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the 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 management's responsibility 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 U.S. generally accepted auditing standards by us and the other auditors. In our opinion, based on our audit, the procedures performed as described above, and the reports of the other auditors, the accompanying combining and individual nonmajor fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other information

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

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

Other reporting required by Government Auditing Standards

In accordance with *Government Auditing Standards*, have also issued our report dated January 27, 2026, on our consideration of the 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 the 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 the County's internal control over financial reporting and compliance.

Lindsey A. Perry

Lindsey A. Perry, CPA, CFE
Auditor General

January 27, 2026

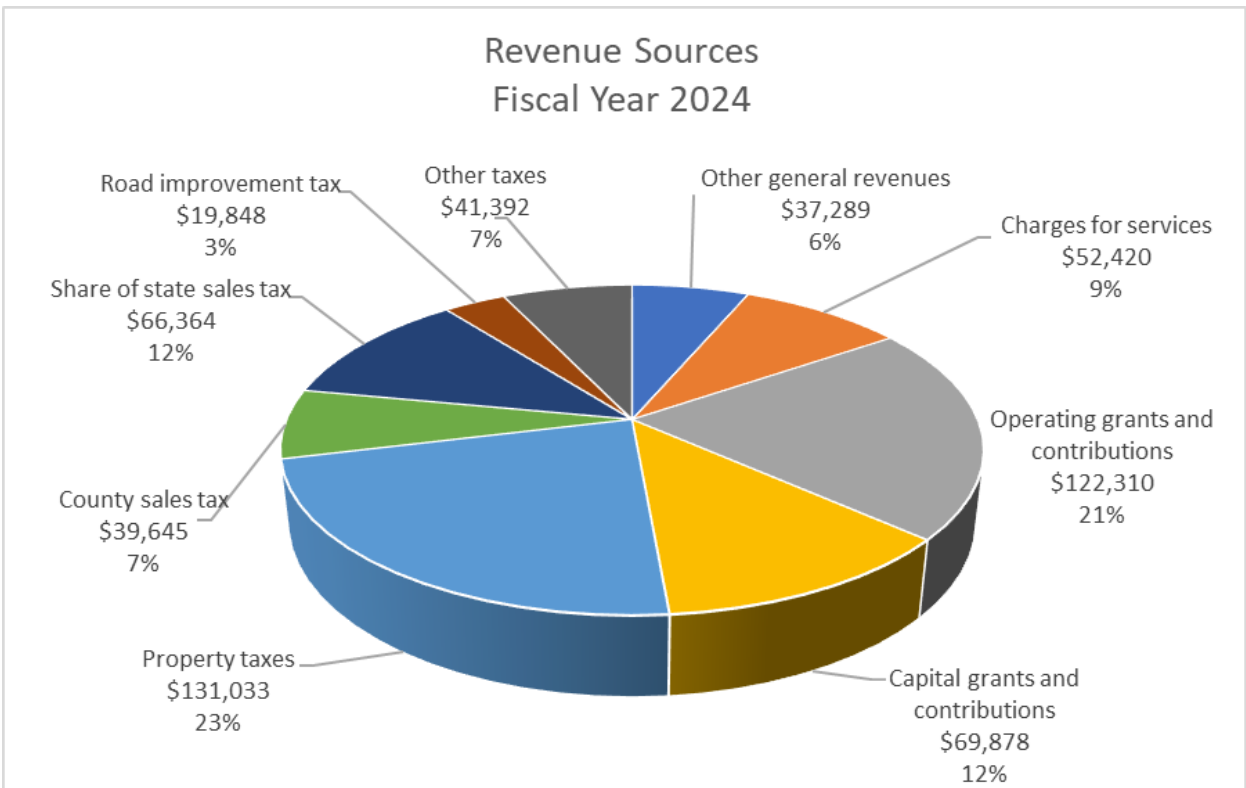
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PINAL COUNTY
Management's Discussion and Analysis
Year Ended June 30, 2024

As management of Pinal County (County), we offer readers of the County's financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended June 30, 2024. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages ix – xii of this report. All amounts, unless otherwise indicated, are expressed in thousands of dollars.

FINANCIAL HIGHLIGHTS

- The total assets and deferred outflows of resources of the County exceeded liabilities and deferred inflows of resources at the close of fiscal year 2024 by \$1,111,674 (net position), which represented an increase of \$136,536 or 14% from the prior year. Of this amount, \$976,883 is invested in capital assets, \$183,519 is subject to external restrictions, and \$(48,728) is unrestricted. The negative balance in the unrestricted portion of net position is due to the County recognizing net pension and OPEB liabilities for all plans in which it contributes.
- The County's primary sources of revenue are from property taxes, operating and capital grants and contributions, share of state sales taxes, charges for services, and other revenues.



PINAL COUNTY
Management's Discussion and Analysis
Year Ended June 30, 2024

- The County's total long-term liabilities as of June 30, 2024, were \$535,181. Revenue bonds, including unamortized premiums, and net pension liabilities, represent 94% of the total. The final payments for the 2014 revenue bonds are due in fiscal years 2026 and 2035; the final payments for the 2015 revenue bonds are due in fiscal year 2030; the final payments for the 2018 revenue bonds are due in fiscal year 2039; the final payments for the 2019 revenue bonds are due in fiscal year 2045; and the final payments for the 2020 revenue bonds are due in fiscal years 2036 and 2038. The final payments for the 2022 revenue bonds are due in fiscal year 2053.
- As of June 30, 2024, the County's governmental funds reported combined fund balances of \$319,937, an increase of \$27,149 in comparison with the prior year. Approximately 43% of the combined fund balances, or \$138,380 is available for spending at the County's discretion (assigned & unassigned fund balance).
- At the end of the current fiscal year unassigned fund balance for the General Fund was \$106,767, or 46% of total General Fund expenditures.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Combining Statements and Other Schedules referred to earlier in connection with non-major governmental funds, enterprise funds and fiduciary funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules including statistical information can be found on pages 105-198 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. County assets and deferred outflows of resources exceeded liabilities and deferred inflows by \$1,111,674 at the close of 2024.

Governmental Activities – Statement of Net Position

The largest portion of the net position, \$959,752, reflects net investment in capital assets (e.g., land, buildings, infrastructure, machinery, equipment, software, subscription assets and lease assets) less accumulated depreciation/amortization and any related debt used to acquire these assets that is still outstanding. Net position invested in capital assets increased by \$127,496 mainly due to an increase in multiple on-going construction and road related projects. The County uses these assets to provide services to citizens; consequently, these assets are not available for future spending. As part of the County's net investment in capital assets, the resources needed to repay debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the net position, \$183,519 represents resources that are subject to external restrictions on how they may be used. A majority of restrictions are imposed by grantor agencies and creditors. The remaining balance of unrestricted deficit net position of \$(15,188) in fiscal year 2022-23 changed in the current year by \$(34,709), to a deficit of \$(49,897). The negative balance in the unrestricted portion of net position is due to the County recognizing net pension and OPEB liabilities for all plans in which it contributes.

Overall, the net position increased by \$135,371 from the net position reported at July 1, 2023, as restated.

Capital assets increased by \$116,383 due to the completion of new county facilities to provide public services, ongoing construction related projects, infrastructure and equipment related ongoing operations and road projects.

Current and other assets increased by \$16,101. Changes included an increase in cash due to an increase of cash collections of accounts receivable booked in the prior year for intergovernmental revenues and an increase in taxes collected due to the increase of the assessed valuation, and a 10% increase in the countywide excise tax.

The change in deferred outflows of resources from \$44,306 to \$38,148 is related to the contributions to the pension and OPEB plans after the measurement date and the changes in estimates and assumptions used to calculate the net pension liabilities. The change in deferred inflows of resources from \$29,642 to \$29,977 consists also of changes in contributions to the pension plans, however this is offset by increases in inflows related to leases. Additional information on the County's pension plan activity can be found in Note 12 of the notes to the financial statements on pages 61-77 of this report.

Long-term liabilities decreased in the current year by \$21,510. The decrease is primarily due to scheduled payments on bonds throughout the current fiscal year.

Business-type Activities – Statement of Net Position

A majority portion of the net position, \$17,131 reflects investment in capital assets (e.g., buildings, infrastructure, and machinery and equipment).

None of the net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position of \$1,169 is 6% of the total net position.

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The net position increased by \$1,165 from the net position reported at June 30, 2023. This is primarily due to an increase in net investment in capital assets for the completion of runway projects for the Airport Economic Development Fund.

Capital assets increased by \$734. This increase is due to current year additions to the Sheriff Inmate Services related to vehicle and equipment purchases.

Other liabilities decreased by \$1,931 as a result of prior year invoices and retainage payable paid off for the capital infrastructure project occurring in the Airport Economic Development fund.

Condensed Statement of Net Position						
June 30, 2024 and 2023						
	Governmental Activities		Business-type Activities		Total	
	2024	(Restated) 2023	2024	(Restated) 2023	2024	2023
Current and other assets	\$ 500,393	\$ 484,292	\$ 17,035	\$ 18,063	\$ 517,428	\$ 502,355
Capital assets	1,245,881	1,129,498	17,132	16,398	1,263,013	1,145,896
Total assets	1,746,274	1,613,790	34,167	34,461	1,780,441	1,648,251
Deferred outflows of resources						
Pension and OPEB	38,148	44,306	45	61	38,193	44,367
Total deferred outflows of resources	38,148	44,306	45	61	38,193	44,367
Other liabilities	126,268	114,138	411	2,342	126,679	116,480
Long-term liabilities	534,803	556,313	378	395	535,181	556,708
Total liabilities	661,071	670,451	789	2,737	661,860	673,188
Deferred inflows of resources						
Pension, OPEB and Leases	29,977	29,642	15,123	14,650	45,100	44,292
Total deferred inflows of resources	29,977	29,642	15,123	14,650	45,100	44,292
Net position:						
Net investment in capital assets	959,752	832,256	17,131	14,232	976,883	846,488
Restricted	183,519	140,935	-	-	183,519	140,935
Unrestricted (deficit)	(49,897)	(15,188)	1,169	2,903	(48,728)	(12,285)
Total net position	\$ 1,093,374	\$ 958,003	\$ 18,300	\$ 17,135	\$ 1,111,674	\$ 975,138

Governmental Activities – Statement of Activities

Revenues

Total revenues of \$580,155 decreased by \$73,854 from the prior year primarily due to the following:

- A decrease (in total) of \$106,794 in program revenues attributed to the completion of the federal funding for the Emergency Rental Assistance Program, National Infrastructure (Build) Grant, as well as other state and federal operating grants.
- An increase of \$5,192 in the County's property taxes due to positive economic factors throughout the County, including increased construction and increased property valuations.
- Increases of \$4,063, \$2,969, \$1,797 and \$1,444 in the County's sales taxes, share of state sales taxes, road improvement tax, and other taxes which include vehicle license tax, payment in lieu of

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

- An increase of \$17,475 in other general revenues primarily due to investment earnings attributed to increased amounts for investment and a one-time refund for state mandated long-term care contributions.

Expenses

Total expenses of \$444,601 increased by \$20,814 from the prior year primarily due to the following:

- An increase of \$18,991 in general government expenditures which included across the board salary increases, increases for capital buildings and infrastructure, increases for noncapital communication equipment, and increases for sub-recipient disbursements for grant funded projects.
- An increase of \$13,563 in public safety which included an increase for salaries and benefits, an increase for outside attorney services for a death penalty case, and an increase in software maintenance.
- An increase of \$10,875 in highways and streets for construction related projects funded with the Development Roadway Contribution Fund and Transportation Excise Tax Fund.
- A decrease of \$26,224 in welfare due to completion of the federal funding for the Emergency Rental Assistance Program.

Business-type Activities – Statement of Activities

Revenues

Total revenues of \$3,292 decreased by \$7,704 from the prior year primarily due to the following:

- A decrease of \$5,032 in federal grants and \$2,508 in state grants for runway projects in the Airport Economic Development Fund.

Expenses

Total expenses of \$2,310 decreased by \$96 from the prior year primarily due to the following:

- This decrease is predominately attributed to a decrease of \$170 in the operational expenses in the Sheriff Inmate Services Fund.

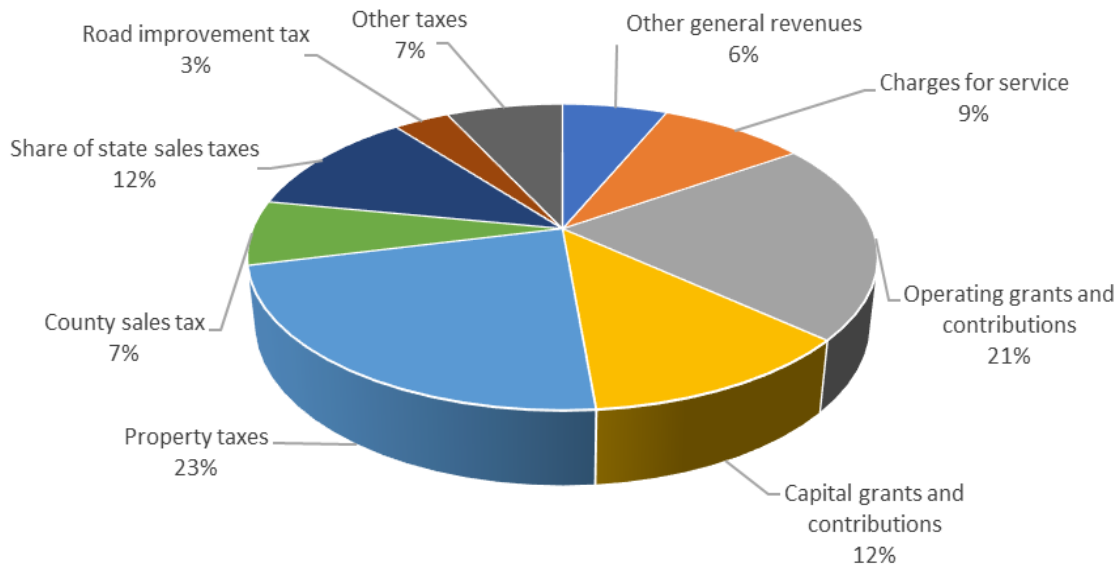
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The following table summarizes the changes in net position for governmental and business-type activities.

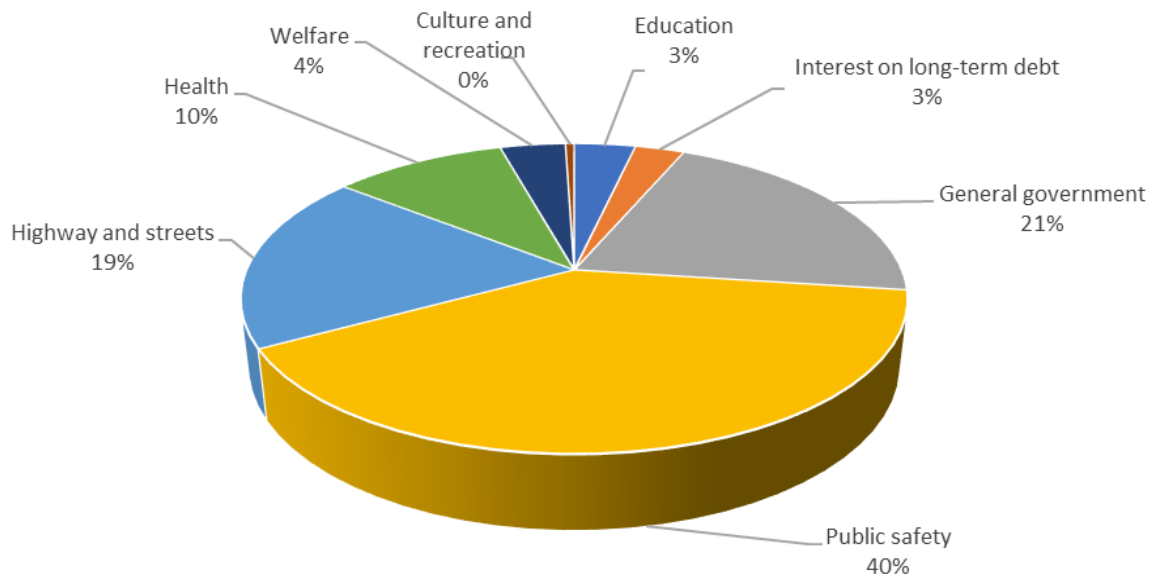
Condensed Statement of Activities						
Fiscal Years Ended June 30, 2024 and 2023						
	Governmental Activities		Business-Type Activities		Total	
	2024	(Restated) 2023	2024	2023	2024	2023
Revenues						
Program revenues:						
Charges for services	\$ 52,420	\$ 67,407	\$ 2,196	\$ 2,011	\$ 54,616	\$ 69,418
Operating grants and contributions	122,310	148,875	57	8,555	122,367	157,430
Capital grants and contributions	69,878	135,120	1,015	-	70,893	135,120
General revenues:						
Property taxes	131,033	125,841	-	-	131,033	125,841
County sales tax	39,645	35,582	-	-	39,645	35,582
Share of state sales taxes	66,364	63,395	-	-	66,364	63,395
Road improvement tax	19,848	18,051	-	-	19,848	18,051
Other taxes	41,392	39,948	-	-	41,392	39,948
Other general revenues	37,265	19,790	24	430	37,289	20,220
Total revenues	580,155	654,009	3,292	10,996	583,447	665,005
Expenses:						
General government	91,804	72,813	-	-	91,804	72,813
Public safety	177,239	163,676	-	-	177,239	163,676
Highways and streets	82,698	71,823	-	-	82,698	71,823
Sanitation	710	650	-	-	710	650
Health	44,682	39,743	-	-	44,682	39,743
Welfare	16,816	43,040	-	-	16,816	43,040
Culture and recreation	2,246	2,115	-	-	2,246	2,115
Education	15,768	14,543	-	-	15,768	14,543
Interest on long-term debt	12,638	13,721	-	-	12,638	13,721
Cost of Issuance	-	1,663	-	-	-	1,663
Sheriff Inmate Services	-	-	833	916	833	916
Airport Economic Development	-	-	1,477	1,490	1,477	1,490
Total expenses	444,601	423,787	2,310	2,406	446,911	426,193
Excess before transfers	135,554	230,222	982	8,590	136,536	238,812
Transfers	(183)	(247)	183	247	-	-
Change in net position	135,371	229,975	1,165	8,837	136,536	238,812
Net Position - beginning of year, as restated	958,003	728,028	17,135	8,298	975,138	736,326
Net position - ending, as restated	\$ 1,093,374	\$ 958,003	\$ 18,300	\$ 17,135	\$ 1,111,674	\$ 975,138

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Revenue Sources - Governmental Activities
Fiscal Year 2024



Expenses by Function - Governmental Activities
Fiscal Year 2024



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FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS

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

Governmental funds

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

At June 30, 2024, the County's governmental funds reported combined fund balance of \$319,937, an increase of \$27,149 in comparison with the prior year. Less than 1%, \$141 of the combined fund balance constitutes *nonspendable fund balance*, comprised of prepaid items and inventories that do not represent available spendable resources. Approximately 54% of the combined fund balance, \$172,046 constitutes *restricted fund balance* which represents resources that are subject to external restrictions on how they may be used. The remaining 46% of the combined fund balance is comprised of *unassigned fund balance* of \$101,682 which is available for spending at the County's discretion, while amounts of \$9,370 and \$36,698 of *committed* and *assigned fund balances*, respectively, have to be spent under the conditions specified by the Board of Supervisors and County management.

The General Fund is the chief operating fund of the County. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$106,767. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance of \$106,767 represents 46% of total General Fund expenditures.

The total fund balance of the County's General Fund increased during the fiscal year by \$8,013. Key factors to the increase of the fund balance includes an increase in taxes due to the net assessed valuation increased by 8.44%, additionally, the countywide excise increased by 10%. These increases were offset by an increase in expenditures related to salaries and benefits and an increase for outside attorney services for a death penalty case.

The Road Tax Districts Fund total fund balance increased during the fiscal year by \$688. The increase is mainly attributable to an increase in tax and investment revenue.

The American Rescue Plan Act Fund total increased by \$1,979. The increase is mainly attributable to an increase in investment revenue.

The Public Works Highway Fund total fund balance increased during the year by \$6,719. This increase is mainly attributed to transfers in from other special revenue funds for the execution of the roadway projects related to road expansion.

The Development Impact Fee Fund total fund balance increased during the fiscal year by \$6,646. The overall increase was due to an increase of 83% in building permits issued.

The Debt Service Fund decreased by \$705 due to the timing of contributions to the fund and when the debt service payment was due.

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Overview of all governmental funds

Revenues for governmental funds totaled \$526,810 in fiscal year 2024, which represents an increase of 5% from fiscal year 2023.

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

Governmental Funds Revenues Classified by Source For Fiscal Years Ended June 30, 2024 and 2023						
	2024		2023 (Restated)		Variance	
	Amount	Percent	Amount	Percent	Amount	Percent
Taxes	\$ 202,839	39%	\$ 186,222	38%	\$ 16,617	9%
Licenses and permits	12,793	2%	9,552	2%	3,241	34%
Intergovernmental	214,971	41%	235,158	47%	(20,187)	(9)%
Charges for services	30,973	6%	26,172	5%	4,801	18%
Fines and forfeits	1,418	1%	1,734	1%	(316)	(18)%
Investment earnings	17,469	3%	5,444	1%	12,025	221%
Contributions	23,569	4%	20,499	4%	3,070	15%
Rentals	7,749	1%	7,436	1%	313	4%
Miscellaneous	15,029	3%	7,413	1%	7,616	103%
Total revenues	<u>\$ 526,810</u>	<u>100%</u>	<u>\$ 499,630</u>	<u>100%</u>	<u>\$ 27,180</u>	<u>5%</u>

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

- Taxes – the increase of \$16,617 was due to a combination of increases of \$10,347 in property taxes caused by an increase in the net assessed valuation of 8.44% and an increase in share of general purpose, health district, and transportation excise tax of \$4,450 or 10% due to positive economic factors in the County.
- Intergovernmental – the decrease of \$20,187 was due to the following decreases in funding:
 - A decrease of \$23,197 in federal funding. A few of the projects that received funding that had been spent the previous year include the BUILD grant, Hanna Houser project, the Emergency Rental Assistance Program, and the Flood Control Big Box Canyon project. These decreases were offset by an increase of \$3,109 in state grants, and an increase of \$2,968 in state shared sales tax revenue.

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Expenditures for governmental funds totaled \$503,050 in fiscal year 2024, which represents a decrease of 17.34% from fiscal year 2023.

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

Governmental Funds Expenditures by Function For Fiscal Years Ended June 30, 2024 and 2023						
Governmental Function	2024		2023		Variance	
	Amount	Percent	Amount	Percent	Amount	Percent
General government	\$ 64,527	12.83%	\$ 47,034	7.73%	\$ 17,493	37.19%
Public safety	163,270	32.46%	149,398	24.55%	13,872	9.29%
Highways and streets	57,422	11.41%	61,618	10.12%	(4,196)	(6.81)%
Sanitation	612	0.12%	803	0.13%	(191)	(23.79)%
Health	42,787	8.51%	39,036	6.41%	3,751	9.61%
Welfare	16,770	3.33%	43,121	7.09%	(26,351)	(61.11)%
Culture and recreation	2,242	0.45%	2,116	0.35%	126	5.95%
Education	15,768	3.13%	14,543	2.39%	1,225	8.42%
Capital outlay	106,188	21.11%	188,851	31.03%	(82,663)	(43.77)%
Cost of issuance	-	-%	1,663	0.27%	(1,663)	(100.00)%
Debt service:						
Principal retirement	18,840	3.75%	47,008	7.72%	(28,168)	(59.92)%
Interest	14,624	2.91%	13,419	2.20%	1,205	8.98%
Total expenditures	<u>\$ 503,050</u>	<u>100%</u>	<u>\$ 608,610</u>	<u>100%</u>	<u>\$ (105,560)</u>	<u>(17.34)%</u>

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

- An increase of \$17,493 in general expenditures primarily related to across the board salary increases of \$2,897 and in an increase in spending for ongoing and new construction projects of \$15,461 for various county services buildings.
- An increase of \$13,872 in public safety related to an increase of \$8,652 in wages and benefits, \$1,626 increase for external court proceeding services which includes cost associated with a death penalty case, and an increase in \$2,096 in non-capital operating equipment.
- A decrease of \$4,196 in highways and streets as a result of the completion of \$6,619 of grant funded projects offset by an increase of \$1,132 in salaries and benefits for across the board pay increases.
- A decrease of \$191 in sanitation is mainly attributed to the one time purchase in the previous year of a telehandler for daily operations.
- A decrease of \$26,351 in welfare due to the depletion of grant funding for the Emergency Assistance Rental Grant.
- A decrease of \$82,663 in capital outlay is mainly attributable to a one time purchase of \$113,571 in land for an economic development opportunity in the previous fiscal year, offset by an increase of \$31,351 for the sale of land in the previous fiscal year.
- A decrease of \$28,168 in principal retirement is explained by the defeasance of the 2018 Lucid Bond the previous year.

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Proprietary funds

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

Unrestricted net position for the enterprise funds totaled \$1,169. Investment in capital assets totaled \$17,131.

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

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

Enterprise Funds Schedule of Revenues, Expenses, and Changes in Net Position For the Year Ended June 30, 2024			
	Sheriff Inmate Services	Airport Economic Develop- ment	Total
Operating revenues	\$ 908	\$ 1,288	\$ 2,196
Operating expenses	833	1,477	2,310
Operating income (loss)	75	(189)	(114)
Nonoperating revenues	12	1,084	1,096
Transfers in	-	183	183
Changes in net position	\$ 87	\$ 1,078	\$ 1,165

Correction of an Error

During the year, the County identified an error in the previous fiscal year's financial statements related to the allocation of the fair market value on investments to governmental funds. Additionally, the County identified errors in previously reported financial statements related to the cutoff of intergovernmental and miscellaneous revenues. The effect of these error corrections on prior periods is shown in the basic financial statements of this report and Note 10 within the notes to the financial statements.

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GENERAL FUND BUDGETARY HIGHLIGHTS

General Fund revenues exceeded the final budget by \$17,971 or 6% primarily due to revenue exceeding projections in County excise tax and shared state sales tax. County sales tax increased 9% in comparison to fiscal year 2022-2023 when a 4% increase was budgeted. Additionally, the budget did not include a \$4,237 one-time refund for state mandated long-term care reported as miscellaneous revenues. Lastly, there was an increase of \$3,521 in the category of investment earnings as a result of increases in fair market value of investments.

General Fund expenditures were less than the final budget by \$181,744 or 44% due to the following reasons:

- The County has a strategic priority to have a 20% financial stability reserve, in which \$43,673 was budgeted for fiscal year 2023-2024. After all revenues and expenditures were accounted for, the ending fund balance was \$106,795, which equates to a 46% financial stability reserve.
- The County budgeted for a potential pension bond issuance to pay for the unfunded liability associated with the Arizona State Retirement System (ASRS) due to economic factors, the bond was not issued.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital assets

The County's capital assets for its governmental and business-type activities as of June 30, 2024, amounted to \$1,263,013 (net of accumulated depreciation/amortization). This investment in capital assets includes land, infrastructure, buildings and improvements, machinery and equipment, software, right-to-use assets and construction in progress.

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

Governmental activities

- Buildings and improvements, net of depreciation increased by \$48,984 due to the completion of several building projects and renovations for public services, including Election Services, Medical Examiner's Office, Public Defender's Office and Public Health Services.
- Infrastructure, net of depreciation increased \$52,666 due to the completion of multiple on-going construction projects including completion of 48 miles of road projects of \$18,384 and the addition of donated roads of \$50,956.
- There was a decrease in CIP of \$13,693 due to the completion of CIP during the year due to the completion of previous CIP projects that included the Election Services Building, Medical Examiner's Office, Public Defender's Office and Public Health Services. These reductions were offset by current ongoing CIP projects that primarily include projects related to the construction of roads and infrastructure.
- Land increased \$18,531 due to the land acquired from the donation of roads.

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Governmental and Business-type Activities Capital Assets (net of accumulated depreciation/amortization) June 30, 2024 and 2023						
	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	\$ 363,838	\$ 345,307	\$ 282	\$ 282	\$ 364,120	\$ 345,589
Buildings and improvements	215,656	166,672	451	475	216,107	167,147
Machinery and equipment	36,785	25,100	706	289	37,491	25,389
Intangible - Software	11,083	12,693	-	-	11,083	12,693
Infrastructure	558,324	505,658	14,084	4,433	572,408	510,091
Intangible - Right-to-use assets	6,456	6,636	-	-	6,456	6,636
Construction in progress	53,739	67,432	1,609	10,919	55,348	78,351
Total	<u>\$ 1,245,881</u>	<u>\$ 1,129,498</u>	<u>\$ 17,132</u>	<u>\$ 16,398</u>	<u>\$ 1,263,013</u>	<u>\$ 1,145,896</u>

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

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

PINAL COUNTY
Management's Discussion and Analysis
Year Ended June 30, 2024

Long-term Debt

At the end of the current fiscal year, the County had total long-term debt outstanding of \$358,387 for governmental activities as compared to \$375,280 in the prior year. The majority of this amount, \$349,346 or 97.48% was comprised of the following: 1) bonds payable and unamortized premium on the 2014 revenue bond for road and highway improvements and improvements to public safety radio upgrades and unamortized premium on the 2014 refunding bonds related to the GADA 2006 loan, respectively; 2) bonds payable including unamortized premium on the 2015 bonds payable to refund the certificates of participation, Series 2004; 3) bonds payable and unamortized premium on the 2018 tax-exempt series; 4) bonds payable and unamortized premium on the 2019 taxable revenue bonds for various county complexes; 5) bonds payable and unamortized premium on the 2020 refunding bonds, for funding the unfunded pension liability to Public Safety Personnel Retirement System and to refund Series 2010; and 6) Series 2022 revenue bond to purchase land related to an economic development agreement with Lucid. Leases payable totaling \$6,255 include land and equipment for county operations. The County also recorded the future obligations for financed purchases that include new copiers, printers, vehicles, and body worn cameras totaling \$2,442 at fiscal year-end.

Long-Term Debt			
June 30, 2024 and 2023			
	Outstanding Debt		Percent Change
	2024	2023	
Governmental Activities			
Financed purchases	\$ 2,442	\$ 486	402.47%
Leases payable	6,255	6,495	(3.70)%
Subscription liability	344	363	(5.23)%
Bonds payable	349,346	367,936	(5.05)%
Total	<u>\$ 358,387</u>	<u>\$ 375,280</u>	<u>(4.50)%</u>

Additional information on the County's long-term debt can be found in Note 9 on pages 53-59 of this report.

PINAL COUNTY
Management's Discussion and Analysis
Year Ended June 30, 2024

Economic Factors and Next Year's Budgets

- The current 2025, preliminary, seasonally adjusted, unemployment rate for the State of Arizona as of May 2025 was 4.1%.¹ The national rate as of May 2025 was 4.2%¹ The unemployment rate for Pinal County as of May 2025 was 4.3%¹.
- The State of Arizona ranks 38th in job growth in the nation with an estimated 18,000 jobs added in the past year. The Phoenix-MSA is estimated at adding 15,100 jobs representing an increase of 0.61%. This estimated increase would mean that more than 80% of Arizona's job growth is happening in the Phoenix-MSA. Pinal County's job growth is included within the Phoenix-MSA².
- Fiscal year 2025 annual collections of Countywide Sales Tax, State Shared Sales Tax, and Vehicle License Tax, revenues are expected to increase by 10, 5 and 4 percent, respectively, from the prior year.
- The County has projected that revenues from the property tax will increase by 7.8% in fiscal year 2025. The increase is a result of net assessed property valuation increasing by a total of 11.27% and estimated revenue calculations resulting from this increase being completed in early 2024. New construction valuation for fiscal year 2025 is \$189. Which is a 66.5% increase in comparison to fiscal year 2024. The increase in existing property valuation is \$306, which is a 9.4% increase in comparison to the previous year.
- In fiscal year 2025, the Board of Supervisors lowered the primary property tax rate to \$3.45 per one-hundred dollars of net assessed valuation. As anticipated by the increased net assessed valuation calculations, this resulted in a \$9,449 increase in the primary property tax levy as compared to the levy in fiscal year 2024.

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

Requests for Information

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

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

²www.azeconomy.org

Basic Financial Statements



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PINAL COUNTY
Statement of Net Position
June 30, 2024
(Amounts expressed in thousands)

	Governmental Activities	Business-type Activities	Total
Assets			
Cash, cash equivalents and investments	\$ 401,657	\$ 566	\$ 402,223
Cash and investments held by trustees	14,159	-	14,159
Receivables (net of allowances for uncollectibles):			
Property taxes	5,771	-	5,771
Accounts	11,179	47	11,226
Leases receivable	17,888	15,209	33,097
Notes receivable	-	150	150
Internal balances	(184)	184	-
Due from other governments	40,875	879	41,754
Inventories	46	-	46
Prepaid items	101	-	101
Cash, cash equivalents and investments - restricted	1,184	-	1,184
Net pension/other postemployment benefits asset	7,717	-	7,717
Capital assets, not being depreciated/amortized	417,577	1,891	419,468
Capital assets, being depreciated/amortized, net	828,304	15,241	843,545
Total assets	<u>1,746,274</u>	<u>34,167</u>	<u>1,780,441</u>
Deferred Outflows of Resources			
Deferred outflows related to other postemployment benefits	805	-	805
Deferred outflows related to pensions	37,343	45	37,388
Total deferred outflows of resources	<u>38,148</u>	<u>45</u>	<u>38,193</u>
Liabilities			
Accounts payable	43,242	251	43,493
Accrued payroll and employee benefits	8,003	6	8,009
Retainage payable	3,624	-	3,624
Contracts payable	89	-	89
Claims payable	2,817	-	2,817
Due to other governments	24	-	24
Deposits held for others	166	131	297
Interest payable	6,305	-	6,305
Unearned revenue	61,998	23	62,021
Noncurrent liabilities:			
Due within one year	29,119	27	29,146
Due in more than one year	505,684	351	506,035
Total liabilities	<u>661,071</u>	<u>789</u>	<u>661,860</u>
Deferred Inflows of Resources			
Deferred inflows related to other postemployment benefits	2,370	-	2,370
Deferred inflows related to pensions	12,661	15	12,676
Deferred inflows related to leases	14,946	15,108	30,054
Total deferred inflows of resources	<u>29,977</u>	<u>15,123</u>	<u>45,100</u>
Net Position			
Net investment in capital assets	959,752	17,131	976,883
Restricted for:			
Public safety	28,314	-	28,314
Highways and streets	106,345	-	106,345
Health	21,542	-	21,542
Culture and recreation	6,032	-	6,032
Other purposes	21,286	-	21,286
Unrestricted (deficit)	(49,897)	1,169	(48,728)
Total net position	<u>\$ 1,093,374</u>	<u>\$ 18,300</u>	<u>\$ 1,111,674</u>

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

PINAL COUNTY
Statement of Activities
Year Ended June 30, 2024
(Amounts expressed in thousands)

Functions/Programs	Program Revenues				Net (Expenses) Revenues and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities							
General government	\$ 91,804	\$ 20,511	\$ 24,287	\$ 207	\$ (46,799)	\$ -	\$ (46,799)
Public safety	177,239	12,768	23,261	184	(141,026)	-	(141,026)
Highways and streets	82,698	14,083	51,844	69,487	52,716	-	52,716
Sanitation	710	38	758	-	86	-	86
Health	44,682	3,497	1,841	-	(39,344)	-	(39,344)
Welfare	16,816	435	13,774	-	(2,607)	-	(2,607)
Culture and recreation	2,246	1,053	29	-	(1,164)	-	(1,164)
Education	15,768	35	6,516	-	(9,217)	-	(9,217)
Interest on long-term debt	12,638	-	-	-	(12,638)	-	(12,638)
Total governmental activities	444,601	52,420	122,310	69,878	(199,993)	-	(199,993)
Business-type activities							
Sheriff inmate services	833	908	-	-	-	75	75
Airport economic development	1,477	1,288	57	1,015	-	883	883
Total business-type activities	2,310	2,196	57	1,015	-	958	958
Total primary government	\$ 446,911	\$ 54,616	\$ 122,367	\$ 70,893	(199,993)	958	(199,035)

General revenues:

Taxes:			
Property taxes, levied for general purposes	122,601	-	122,601
Property taxes, levied for flood control	5,032	-	5,032
Property taxes, levied for library district	3,400	-	3,400
Transaction privilege taxes, levied for health district	7,919	-	7,919
General county sales tax	39,645	-	39,645
Road improvement tax	19,848	-	19,848
Share of state sales taxes	66,364	-	66,364
Unrestricted share of vehicle license tax	28,287	-	28,287
Payments in lieu of taxes	4,673	-	4,673
Franchises taxes	513	-	513
Contributions not restricted to specific programs	1,905	-	1,905
Investment earnings	17,608	24	17,632
Miscellaneous	17,752	-	17,752
Transfers	(183)	183	-
Total general revenues and transfers	335,364	207	335,571
Changes in net position	135,371	1,165	136,536
Net position - July 1, 2023	965,940	17,041	982,981
Aggregate amount of adjustments to and restatements of beginning net position	(7,937)	94	(7,843)
Net position - July 1, 2023, as restated	958,003	17,135	975,138
Net position - June 30, 2024	\$ 1,093,374	\$ 18,300	\$ 1,111,674

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

PINAL COUNTY
Balance Sheet
Governmental Funds
June 30, 2024
(Amounts expressed in thousands)

	Major Funds						Other Governmental Funds	Total
	General Fund	Road Tax Districts Fund	American Rescue Plan Act Fund	Public Works Highway Fund	Development Impact Fee Fund	Debt Service Fund		
Assets								
Cash, cash equivalents and investments	\$ 107,425	\$ 23,993	\$ 64,998	\$ 60,592	\$ 38,548	\$ 24	\$ 95,505	\$ 391,085
Cash and investments held by trustees	430	-	-	-	-	13,729	-	14,159
Receivables (net of allowances for uncollectibles):								
Property taxes	5,524	-	-	-	-	-	247	5,771
Accounts	931	257	336	1,245	176	-	7,386	10,331
Lease receivable	17,888	-	-	-	-	-	-	17,888
Due from other funds	28,639	2,001	-	5,828	1,480	-	51,057	89,005
Due from other governments	21,383	3,546	-	3,641	-	-	12,305	40,875
Inventories	-	-	-	-	-	-	46	46
Prepaid items	28	-	-	-	-	-	67	95
Restricted assets:								
Cash, cash equivalents and investments	-	-	-	52	-	-	1,132	1,184
Total assets	<u>\$ 182,248</u>	<u>\$ 29,797</u>	<u>\$ 65,334</u>	<u>\$ 71,358</u>	<u>\$ 40,204</u>	<u>\$ 13,753</u>	<u>\$ 167,745</u>	<u>\$ 570,439</u>
Liabilities								
Accounts payable	\$ 5,999	\$ 6,956	\$ 4,351	\$ 15,466	\$ 3	\$ -	\$ 10,361	\$ 43,136
Accrued payroll and employee benefits	6,924	11	-	319	-	-	744	7,998
Retainage payable	7	619	-	667	-	-	2,331	3,624
Contracts payable	89	-	-	-	-	-	-	89
Due to other funds	37,855	1,100	4,400	2,998	970	-	41,761	89,084
Due to other governments	-	-	-	-	-	-	24	24
Deposits held for others	59	-	-	-	-	-	107	166
Bonds payable	-	-	-	-	-	11,675	-	11,675
Interest payable	-	-	-	-	-	1,960	-	1,960
Unearned revenue	-	-	57,697	-	-	-	4,301	61,998
Total liabilities	<u>50,933</u>	<u>8,686</u>	<u>66,448</u>	<u>19,450</u>	<u>973</u>	<u>13,635</u>	<u>59,629</u>	<u>219,754</u>
Deferred Inflows of Resources								
Unavailable revenue - property taxes	4,896	-	-	-	-	-	212	5,108
Unavailable revenue - intergovernmental	4,678	-	-	238	-	-	5,778	10,694
Deferred inflows related to leases	14,946	-	-	-	-	-	-	14,946
Total deferred inflows of resources	<u>24,520</u>	<u>-</u>	<u>-</u>	<u>238</u>	<u>-</u>	<u>-</u>	<u>5,990</u>	<u>30,748</u>
Fund Balances								
Nonspendable:								
Inventories	-	-	-	-	-	-	46	46
Prepaid items	28	-	-	-	-	-	67	95
Total nonspendable	<u>28</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>113</u>	<u>141</u>
Restricted	-	21,111	-	51,670	39,231	-	60,034	172,046
Committed	-	-	-	-	-	-	9,370	9,370
Assigned	-	-	-	-	-	118	36,580	36,698
Unassigned	106,767	-	(1,114)	-	-	-	(3,971)	101,682
Total fund balances	<u>106,795</u>	<u>21,111</u>	<u>(1,114)</u>	<u>51,670</u>	<u>39,231</u>	<u>118</u>	<u>102,126</u>	<u>319,937</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 182,248</u>	<u>\$ 29,797</u>	<u>\$ 65,334</u>	<u>\$ 71,358</u>	<u>\$ 40,204</u>	<u>\$ 13,753</u>	<u>\$ 167,745</u>	<u>\$ 570,439</u>

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

PINAL COUNTY
Reconciliation of the Governmental Funds Balance Sheet
to the Government-wide Statement of Net Position
June 30, 2024
(Amounts expressed in thousands)

Fund balances - total governmental funds (page 27) **\$ 319,937**

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

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

Governmental capital assets	\$ 1,653,862	
Less accumulated depreciation/amortization	<u>(407,981)</u>	1,245,881

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

15,802

Interest payable on long-term debt in the governmental funds includes payments due early in the following year for interest that was not incurred in the current period.

(4,345)

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

Bonds payable	(327,260)	
Net premium on bonds	(10,411)	
Landfill closure and postclosure care costs	(830)	
Financed purchase agreements	(2,442)	
Leases payable	(6,255)	
Subscription liability	(344)	
Compensated absences	(19,662)	
Estimated liabilities for claims and judgments	(1,011)	
Net pension and OPEB liabilities	<u>(154,773)</u>	(522,988)

Net Pension/OPEB assets held in trust for future benefits are not available resources for county operations and, therefore, are not reported in the funds.

Net Pension/OPEB asset		7,717
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Deferred outflows and inflows of resources related to pensions/OPEB are applicable to future reporting periods and, therefore, are not reported in governmental funds.

Deferred outflows of resources related to pensions and OPEB	38,129	
Deferred inflows of resources related to pensions and OPEB	<u>(15,024)</u>	23,105

Internal service funds are used by management to charge the costs of certain activities, including insurance and automotive services and operation. The assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the internal service funds are included in governmental activities in the Statement of Net Position.

8,265

Net position of governmental activities (page 25) **\$ 1,093,374**

PINAL COUNTY
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
Year Ended June 30, 2024
(Amounts expressed in thousands)

	Major Funds							
	General Fund	Road Tax Districts Fund	American Rescue Plan Act Fund	Public Works Highway Fund	Development Impact Fee Fund	Debt Service Fund	Other Governmental Funds	Total
Revenues:								
Taxes	\$ 166,592	\$ 19,848	\$ -	\$ -	\$ -	\$ -	\$ 16,399	\$ 202,839
Licenses and permits	7,038	-	-	-	-	-	5,755	12,793
Intergovernmental	87,821	-	24,441	39,934	-	-	62,775	214,971
Charges for services	12,023	-	-	-	12,574	-	6,376	30,973
Fines and forfeits	1,350	-	-	-	-	-	68	1,418
Investment earnings	6,524	1,061	1,979	2,491	1,473	147	3,794	17,469
Contributions	1,480	623	-	18,451	-	-	3,015	23,569
Rentals	7,404	-	-	-	-	-	345	7,749
Miscellaneous	5,386	-	-	93	-	-	9,550	15,029
Total revenues	295,618	21,532	26,420	60,969	14,047	147	108,077	526,810
Expenditures:								
Current:								
General government	57,493	-	-	-	-	5	7,029	64,527
Public safety	137,227	-	-	-	59	-	25,984	163,270
Highways and streets	12	10,926	-	35,147	402	-	10,935	57,422
Sanitation	-	-	-	-	-	-	612	612
Health	24,892	-	-	-	-	-	17,895	42,787
Welfare	2,136	-	-	-	-	1	14,633	16,770
Culture and recreation	-	-	-	-	12	-	2,230	2,242
Education	1,487	-	-	-	-	-	14,281	15,768
Debt service:								
Principal retirement	1,185	-	-	33	-	17,345	277	18,840
Interest	159	-	-	2	-	14,431	32	14,624
Capital outlay	7,424	10,818	24,441	21,758	-	-	41,747	106,188
Total expenditures	232,015	21,744	24,441	56,940	473	31,782	135,655	503,050
Excess (deficiency) of revenues over expenditures	63,603	(212)	1,979	4,029	13,574	(31,635)	(27,578)	23,760
Other financing sources (uses):								
Lease proceeds	3,095	-	-	-	-	-	100	3,195
Insurance reimbursement	506	-	-	-	-	-	-	506
Sale of capital assets	-	-	-	26	-	-	195	221
Transfers in	4,901	2,000	-	5,739	-	30,930	49,170	92,740
Transfers out	(64,076)	(1,100)	-	(3,075)	(6,928)	-	(18,061)	(93,240)
Total other financing sources (uses)	(55,574)	900	-	2,690	(6,928)	30,930	31,404	3,422
Net change in fund balances	8,029	688	1,979	6,719	6,646	(705)	3,826	27,182
Fund balances - July 1, 2023, as previously reported	103,413	21,190	-	46,693	33,937	823	100,827	306,883
Aggregate amount of adjustments to and restatements of beginning fund balances	(4,631)	(767)	(3,093)	(1,742)	(1,352)	-	(2,510)	(14,095)
Fund balances - July 1, 2023, as restated	98,782	20,423	(3,093)	44,951	32,585	823	98,317	292,788
Changes in nonspendable resources:								
Decrease in inventories	-	-	-	-	-	-	(1)	(1)
Decrease in prepaid items	(16)	-	-	-	-	-	(16)	(32)
Fund balances - June 30, 2024	\$ 106,795	\$ 21,111	\$ (1,114)	\$ 51,670	\$ 39,231	\$ 118	\$ 102,126	\$ 319,937

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

PINAL COUNTY
Reconciliation of the Statement of Revenues, Expenditures, and
Changes in Fund Balances of Governmental Funds
to the Government-wide Statement of Activities
Year Ended June 30, 2024
(Amounts expressed in thousands)

Net change in fund balances - total governmental funds (page 29) **\$ 27,182**

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

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

Expenditures for capital assets	\$ 92,822	
Less current year depreciation/amortization	<u>(45,117)</u>	47,705

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

Net book value of capital asset disposals	(809)
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Some revenues reported in the Statement of Activities do not provide current financial resources and, therefore, are not reported as revenues in the governmental funds and some collections of revenues in the governmental funds exceeded revenues reported in the statement of activities.

Donations of capital assets	69,487	
State appropriation to EORP	1,992	
Intergovernmental	(20,222)	
Property tax revenues	<u>1,187</u>	52,444

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

Pension/OPEB contributions	19,760	
Pension/OPEB expense	<u>(28,032)</u>	(8,272)

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

Subscription-based information technology arrangements incurred	(436)	
Financed purchases incurred	(2,756)	
Debt service - principal payments	18,840	
Amortization of bond discount/premium	<u>1,810</u>	17,458

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

Change in compensated absences	(2,160)	
Change in estimated liabilities for claims and judgments	75	
Change in landfill closure and postclosure care costs	(36)	
Change in accrued interest	<u>176</u>	(1,945)

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

Change in prepaids	(32)	
Change in inventories	(1)	

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

1,641

Change in net position of governmental activities (page 26) **\$ 135,371**

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

PINAL COUNTY
Statement of Net Position
Proprietary Funds
June 30, 2024
(Amounts expressed in thousands)

	Business-type Activities- Nonmajor Enterprise Funds	Governmental Activities- Internal Service Funds
Assets		
Current assets:		
Cash, cash equivalents and investments	\$ 566	\$ 10,572
Receivables (net of allowances for uncollectibles):		
Accounts	47	848
Lease receivable	302	-
Notes receivable	150	-
Due from other funds	184	-
Prepaid items	-	6
Due from other governments	879	-
Total current assets	<u>2,128</u>	<u>11,426</u>
Noncurrent assets:		
Lease receivable	14,907	-
Capital assets:		
Land	282	-
Buildings and improvements	652	-
Machinery and equipment	2,405	-
Infrastructure	17,815	-
Construction in progress	1,609	-
Less accumulated depreciation	<u>(5,631)</u>	<u>-</u>
Net capital assets	<u>17,132</u>	<u>-</u>
Total noncurrent assets	<u>32,039</u>	<u>-</u>
Total assets	<u>34,167</u>	<u>11,426</u>
Deferred Outflows of Resources		
Deferred outflows related to pensions	<u>45</u>	<u>19</u>
Total deferred outflows of resources	<u>45</u>	<u>19</u>
Liabilities		
Current liabilities:		
Accounts payable	251	106
Accrued payroll and employee benefits	6	5
Claims payable	-	2,817
Customer deposits payable	131	-
Due to other funds	-	105
Unearned revenue	23	-
Compensated absences	<u>27</u>	<u>-</u>
Total current liabilities	<u>438</u>	<u>3,033</u>
Noncurrent liabilities:		
Net pension liability	329	140
Compensated absences	<u>22</u>	<u>-</u>
Total noncurrent liabilities	<u>351</u>	<u>140</u>
Total liabilities	<u>789</u>	<u>3,173</u>
Deferred Inflows of Resources		
Deferred inflows related to pensions	15	7
Deferred inflows related to leases	<u>15,108</u>	<u>-</u>
Total deferred inflows of resources	<u>15,123</u>	<u>7</u>
Net Position		
Net investment in capital assets	17,131	-
Unrestricted	<u>1,169</u>	<u>8,265</u>
Total net position	<u>\$ 18,300</u>	<u>\$ 8,265</u>

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

PINAL COUNTY
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
Year Ended June 30, 2024
(Amounts expressed in thousands)

	Business-type Activities- Nonmajor Enterprise Funds	Governmental Activities- Internal Service Funds
	<u> </u>	<u> </u>
Operating revenues:		
Charges for services	\$ -	\$ 30,808
Rentals	1,247	-
Miscellaneous	949	67
Total operating revenues	<u>2,196</u>	<u>30,875</u>
Operating expenses:		
Personal services	315	153
Supplies	474	136
Depreciation	679	-
Insurance	-	29,249
Repairs and maintenance	588	46
Communication	23	-
Professional services	114	77
Public utility service	46	-
Miscellaneous	71	29
Total operating expenses	<u>2,310</u>	<u>29,690</u>
Operating income (loss)	<u>(114)</u>	<u>1,185</u>
Nonoperating revenues:		
Intergovernmental	57	-
Capital contributions	1,015	-
Interest on investments	24	139
Total nonoperating revenues	<u>1,096</u>	<u>139</u>
Net income before transfers	982	1,324
Transfers in	<u>183</u>	<u>317</u>
Change in net position	1,165	1,641
Net position - July 1, 2023, as previously reported	17,041	6,624
Aggregate amount of adjustments to and restatements of beginning net position	<u>94</u>	<u>-</u>
Net position - July 1, 2023, as restated	<u>17,135</u>	<u>6,624</u>
Net position - June 30, 2024	<u><u>\$ 18,300</u></u>	<u><u>\$ 8,265</u></u>

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

PINAL COUNTY
Statement of Cash Flows
Proprietary Funds
Year Ended June 30, 2024
(Amounts expressed in thousands)

	Business-type Activities- Nonmajor Enterprise Funds	Governmental Activities- Internal Service Funds
Cash flows from operating activities:		
Receipts from operations	\$ 2,399	\$ 2,535
Receipts from employee contributions	-	28,326
Payments to suppliers and providers of goods and services	(3,317)	(6,799)
Payments for employee wages and benefits	(312)	(154)
Payments for claims	-	(22,699)
Net cash provided by (used for) operating activities	<u>(1,230)</u>	<u>1,209</u>
Cash flows from noncapital financing activities:		
Receipts from federal and local agencies	57	-
Cash transfers from (to) other funds	(3,731)	317
Net cash provided by (used for) noncapital financing activities	<u>(3,674)</u>	<u>317</u>
Cash flows from capital financing activities:		
Capital contributions	6,208	-
Purchase and construction of capital assets	(1,412)	-
Net cash provided by capital financing activities	<u>4,796</u>	<u>-</u>
Cash flows from investing activities:		
Interest received on investments	24	139
Net cash provided by investing activities	<u>24</u>	<u>139</u>
Net increase (decrease) in cash and cash equivalents	(84)	1,665
Cash and cash equivalents, July 1, 2023	650	8,907
Cash and cash equivalents, June 30, 2024	<u>\$ 566</u>	<u>\$ 10,572</u>

(Continued)

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

PINAL COUNTY
Statement of Cash Flows
Proprietary Funds
Year Ended June 30, 2024
(Concluded)
(Amounts expressed in thousands)

	Business-type Activities- Nonmajor Enterprise Funds	Governmental Activities- Internal Service Funds
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:		
Operating income (loss)	\$ (114)	\$ 1,185
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:		
Depreciation expense	679	-
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:		
Net pension liability	(30)	(13)
Deferred outflows of resources related to pensions	16	7
Deferred inflows of resources related to pensions	6	3
Deferred inflows of resources related to leases	467	-
Accounts receivable	143	(13)
Prepaid expenses	2	11
Notes receivable	16	-
Lease receivable	(496)	-
Accounts payable	(2,003)	(15)
Accrued payroll and employee benefits	(2)	2
Accrued compensated absences	13	-
Customer deposits payable	50	-
Claims payable	-	(30)
Incurred but not reported claims	-	72
Unearned revenue	23	-
Total adjustments and changes	(1,116)	24
Net cash provided by (used for) operating activities	\$ (1,230)	\$ 1,209

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

PINAL COUNTY
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2024
(Amounts expressed in thousands)

		Custodial			
	Private Purpose Trust Fund	External Investment Pool	Other Custodial	Total Fiduciary	
Assets					
Cash and investments in bank and on hand	\$ -	\$ -	\$ 784	\$ 784	
Cash and investments held by County					
Treasurer	7,785	479,043	9,270	496,098	
Property tax receivable for other governments	-	-	16,701	16,701	
Interest receivable	-	3,777	-	3,777	
Total assets	<u>7,785</u>	<u>482,820</u>	<u>26,755</u>	<u>517,360</u>	
Liabilities					
Due to other governments	-	1,864	-	1,864	
Total liabilities	<u>-</u>	<u>1,864</u>	<u>-</u>	<u>1,864</u>	
Net Position					
Restricted for:					
Pool participants	7,043	475,241	-	482,284	
Individuals, organizations, and other governments	<u>742</u>	<u>5,715</u>	<u>26,755</u>	<u>33,212</u>	
Total Net Position	<u>\$ 7,785</u>	<u>\$ 480,956</u>	<u>\$ 26,755</u>	<u>\$ 515,496</u>	

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

PINAL COUNTY
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
Year Ended June 30, 2024
(Amounts expressed in thousands)

		Custodial			
	Private Purpose Trust Fund	External Investment Pool	Other Custodial	Total Fiduciary	
Additions:					
Contributions from pool participants	\$ -	\$ 533,158	\$ -	\$ 533,158	
Contributions from other governments	-	-	97,055	97,055	
Property tax collections for other governments	-	-	296,151	296,151	
Fine, fees, and forfeitures collected for other governments	-	-	8,040	8,040	
Other	6,221	-	-	6,221	
Interest earnings	-	22,734	23	22,757	
Net increase in fair value of investments	-	7,356	-	7,356	
Total additions	6,221	563,248	401,269	970,738	
Deductions:					
Distributions to pool participants	-	562,331	95,021	657,352	
Property tax distributions to other governments	-	-	297,423	297,423	
Fine, fees, and forfeitures collected for other governments	-	-	8,149	8,149	
Other	5,479	-	-	5,479	
Total deductions	5,479	562,331	400,593	968,403	
Net increase in fiduciary net position	742	917	676	2,335	
Net position - July 1, 2023	7,043	465,944	26,079	499,066	
Aggregate amount of adjustments to and restatements of beginning net position	-	14,095	-	14,095	
Net position - July 1, 2023, as restated	7,043	480,039	26,079	513,161	
Net position - June 30, 2024	\$ 7,785	\$ 480,956	\$ 26,755	\$ 515,496	

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

PINAL COUNTY
Notes to the Financial Statements
June 30, 2024
(Amounts expressed in thousands)

Note 1 - Summary of Significant Accounting Policies

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

For the year ended June 30, 2024, the County implemented the provisions of GASB Statement No. 100, *Accounting Changes and Error Corrections*. This Statement defines *accounting changes* as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. As part of those descriptions, for (1) certain changes in accounting principles and (2) certain changes in accounting estimates that result from a change in measurement methodology, a new principle or methodology should be justified on the basis that it is preferable to the principle or methodology used before the change. That preferability should be based on the qualitative characteristics of financial reporting—understandability, reliability, relevance, timeliness, consistency, and comparability. This Statement also addresses corrections of errors in previously issued financial statements.

This Statement requires disclosure in notes to financial statements of descriptive information about accounting changes and error corrections, such as their nature. In addition, information about the quantitative effects on beginning balances of each accounting change and error correction should be disclosed by reporting unit in a tabular format to reconcile beginning balances as previously reported to beginning balances as restated.

The County's significant accounting policies are described below.

A. Reporting Entity

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

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

The following table describes the County's component units:

Component Unit	Description; Criteria for Inclusion	Reporting Method	For Separate Financial Statements
Pinal County Flood Control District	A tax-levying district that provides flood control systems; the County's Board of Supervisors serves as board of directors and County management has operational responsibility	Blended	Not available

PINAL COUNTY
Notes to the Financial Statements
June 30, 2024
(Amounts expressed in thousands)

Component Unit	Description; Criteria for Inclusion	Reporting Method	For Separate Financial Statements
Pinal 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 County management has operational responsibility.	Blended	Not available
Various Street Lighting Districts	Operates and maintains street lighting in areas outside local city jurisdictions; the County's Board of Supervisors serve as board of directors and County management has operational responsibility	Blended	Not available
Desert Vista Sanitary District	Operates and maintains sanitation services in areas outside local city jurisdictions; the County's Board of Supervisors serves as board of directors and County management has operational responsibility	Blended	Not available
Public Health Services District	Provides and maintains health services for County's residents; the County's Board of Supervisors serves as board of directors and County management has operational responsibility	Blended	Not available

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

Related Organization

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

B. Basis of Presentation

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

PINAL COUNTY
Notes to the Financial Statements
June 30, 2024
(Amounts expressed in thousands)

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

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

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

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

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

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

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

PINAL COUNTY
Notes to the Financial Statements
June 30, 2024
(Amounts expressed in thousands)

The County reports the following major governmental funds:

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

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

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

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

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

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

The County also reports the following fund types:

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

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

C. Basis of Accounting

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

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

PINAL COUNTY
Notes to the Financial Statements
June 30, 2024
(Amounts expressed in thousands)

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

D. Cash and Investments

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

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

E. Inventories

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

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

F. Property Tax Calendar

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

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

PINAL COUNTY
Notes to the Financial Statements
June 30, 2024
(Amounts expressed in thousands)

G. Capital Assets

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

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

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

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

H. Postemployment Benefits

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

I. Fund Balance Classifications

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

PINAL COUNTY
Notes to the Financial Statements
June 30, 2024
(Amounts expressed in thousands)

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

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

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

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

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

J. Investment Earnings

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

K. Compensated Absences

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

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

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

PINAL COUNTY
Notes to the Financial Statements
June 30, 2024
(Amounts expressed in thousands)

L. Leases and subscription-based information technology arrangements

Leases

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

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

Subscription-based information technology arrangements

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

M. Other Disclosures

Other Disclosures

Pursuant to A.R.S. §35-391, the County must disclose in its annual financial report the amount of any rewards, discounts, incentives or other financial consideration resulting from credit card payments. The County earned \$101 thousand in credit card rebates during fiscal year 2024.

PINAL COUNTY
Notes to the Financial Statements
June 30, 2024
(Amounts expressed in thousands)

Note 2 - Fund Balance Classifications of the Governmental Funds

The fund balance categories and classifications for governmental funds as of June 30, 2024, were as follows:

	Major Funds						Other Governmental Funds	Total
	General Fund	Road Tax Districts Fund	American Rescue Plan Act Fund	Public Works Highway Fund	Development Impact Fee Fund	Debt Service Fund		
Fund balances:								
Nonspendable	\$ 28	\$ -	\$ -	\$ -	\$ -	\$ -	113	\$ 141
Restricted for:								
Air pollution	-	-	-	-	-	-	2,074	2,074
Other capital projects	-	-	-	-	-	-	452	452
Financial Services	-	-	-	-	-	-	359	359
Flood control	-	-	-	-	-	-	7,817	7,817
Public Health	-	-	-	-	-	-	19,988	19,988
Highways and streets	-	-	-	-	27,151	-	4,889	32,040
Judicial activities	-	-	-	-	-	-	4,779	4,779
Justice courts	-	-	-	-	-	-	842	842
Law enforcement	-	-	-	-	-	-	10,813	10,813
Library services	-	-	-	-	-	-	1,073	1,073
Parks and recreation	-	-	-	-	4,876	-	-	4,876
Probation	-	-	-	-	-	-	1,558	1,558
Prosecution	-	-	-	-	-	-	2,387	2,387
Public safety	-	-	-	-	7,204	-	-	7,204
Road maintenance/construct.	-	21,111	-	51,670	-	-	-	72,781
Sanitation	-	-	-	-	-	-	17	17
Other purposes	-	-	-	-	-	-	2,986	2,986
Total restricted	-	21,111	-	51,670	39,231	-	60,034	172,046
Committed to:								
Education	-	-	-	-	-	-	5,332	5,332
Prosecution	-	-	-	-	-	-	1,037	1,037
Judicial enhancements	-	-	-	-	-	-	3,001	3,001
Total committed	-	-	-	-	-	-	9,370	9,370
Assigned to:								
Pinal animal care	-	-	-	-	-	-	1,023	1,023
Public Health	-	-	-	-	-	-	202	202
Public Works	-	-	-	-	-	-	1,818	1,818
Other capital projects	-	-	-	-	-	-	33,537	33,537
Debt service	-	-	-	-	-	118	-	118
Total assigned	-	-	-	-	-	118	36,580	36,698
Unassigned	106,767	-	(1,114)	-	-	-	(3,971)	101,682
Total fund balances	\$ 106,795	\$ 21,111	\$ (1,114)	\$ 51,670	\$ 39,231	\$ 118	\$ 102,126	\$ 319,937

PINAL COUNTY
Notes to the Financial Statements
June 30, 2024
(Amounts expressed in thousands)

Note 3 - Stabilization Arrangements

The Board of Supervisors established by resolution that the County General Fund maintain a Financial Stability Reserve at no less than 10% of the adopted General Fund expenditures to serve as financial protection for unforeseeable future economic circumstances. Any changes to the reserve must be approved by the Board of Supervisors in a public meeting. For the year ended June 30, 2024, the budgeted Stability Reserve was \$44,114, which is included in unassigned fund balance.

Note 4 – Deposits and Investments

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

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

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

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

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

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

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

Deposits—At June 30, 2024, the carrying amount of the County's deposits was \$15,628 and the bank balance was \$28,249. The County's policy states that the County Treasurer will conform with Arizona Revised Statutes related to custodial credit risk.

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

	Fair value measurement using			
	Amount	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Investments by fair value level				
U.S. Treasury Securities	\$ 19,733	\$ 19,733	\$ -	\$ -
U.S. Agency Securities	554,401	-	554,401	-
Corporate bonds	50,321	-	50,321	-
Pooled CDs	239	-	239	-
Total investments at fair value	624,694	<u>\$ 19,733</u>	<u>\$ 604,961</u>	<u>\$ -</u>
External investment pools measured at fair value				
State Treasurer's investment pool	454			
Total investments measured at fair value	625,148			
Investments measured at amortized cost				
Money Market Mutual Funds	273,643			
Total investments measured at amortized cost	273,643			
Total investments	\$ 898,791			

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

PINAL COUNTY
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Credit Risk—The County's credit risk policy states that the County will minimize credit risk, the risk of loss due to the failure of the security issuer or backer, by limiting investments to those of the highest credit quality, pre-qualifying the financial institutions, brokers/dealers, intermediaries, and advisors with which the County Treasurer will do business and by diversifying the investment portfolio so that potential losses on individual securities will be minimized. At June 30, 2024, credit risk for the County's investments was as follows:

<u>Investment Type</u>	<u>Rating</u>	<u>Rating agency</u>	<u>Amount</u>
U.S. Treasury Securities	AAA	Moody's	\$ 19,733
U.S. Agency Securities	AAA	Moody's	452,105
U.S. Agency Securities	Unrated	Not Applicable	102,296
Corporate Bonds	A - AAA	Moody's	50,321
State Treasurer's Investment Pool 7	Unrated	Not Applicable	454
Money Market Mutual Funds	AAA	S&P	273,643
Pooled CDs	Unrated	Not Applicable	239
			<u>\$ 898,791</u>

Custodial credit risk— For an investment, custodial credit risk is the risk that, in the event of the counterparty's failure, the County will not be able to recover the value of its investments or collateral securities that are in an outside party's possession. A.R.S. authorizes the County to enter into an agreement with the trust department of any bank authorized to do business in the state for safekeeping and handling of securities. The safekeeping and handling of investments are conducted through a bank trust department authorized to do business in this state. At June 30, 2024, the County has \$452 million of U.S. Agency securities that were uninsured, not registered in the County's name, and held by the counter party.

Concentration of credit risk—The County's investment policy states that the County Treasurer will diversify its investments by security type and institution when practical and feasible to do so. The County Treasurer will limit investments to avoid over-concentration in securities from a specific issuer or business sector (excluding U.S. Treasury Securities), and will invest in securities with varying maturities. The County had investments at June 30, 2024, of 5 percent or more in the Federal Home Loan Bank, Federal Farm Credit Bank, the Federal Home Loan Mortgage Corporation, and the Federal Agricultural Mortgage Corporation. These investments were 28.6 percent, 11.2 percent, 7.2 percent, and 11.4 percent, respectively, of the County's total investments.

Interest rate risk—The County's investment policy states that the County Treasurer will minimize the risk that the market value of securities in the portfolio will fall due to changes in general interest rates by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity and by investing operating funds primarily in shorter term securities. At June 30, 2024, the County had the following investments in debt securities:

<u>Investment Type</u>	<u>Investment Maturities</u>		
	<u>Amount</u>	<u>Less than 1 Year</u>	<u>1-5 Years</u>
U.S. Agency Securities	\$ 554,401	\$ 246,395	\$ 308,006
U.S. Treasury Securities	19,733	-	19,733
Corporate Bonds	50,321	19,713	30,608
State Treasurer's Investment Pool 7	454	454	-
Money Market Mutual Funds	273,643	273,643	-
Pooled CDs	239	239	-
	<u>\$ 898,791</u>	<u>\$ 540,444</u>	<u>\$ 358,347</u>

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

<u>Cash, deposits and investments</u>	
Cash on hand	\$ 29
Amount of deposits	15,628
Amount of investments	898,791
Total	<u>\$ 914,448</u>

	Governmental Activities	Business-Type Activities	Private-Purpose Trust Fund	Custodial Funds		Total
				External Investment Pool	Other	
<u>Statement of Net Position:</u>						
Cash, cash equivalents and investments	\$ 401,657	\$ 566	\$ 7,785	\$ 479,043	\$ 10,054	\$ 899,105
Cash, cash equivalents and investments - restricted	1,184	-	-	-	-	1,184
Cash and investments held by trustees	14,159	-	-	-	-	14,159
Total	<u>\$ 417,000</u>	<u>\$ 566</u>	<u>\$ 7,785</u>	<u>\$ 479,043</u>	<u>\$ 10,054</u>	<u>\$ 914,448</u>

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PINAL COUNTY
Notes to the Financial Statements
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Note 5 – Lease Receivable

The County, acting as a lessor, leases land, hangars, and building space under long-term, noncancelable lease agreements. The leases expire at various dates through May 17, 2076, and provide for renewal options up to 30 years.

During the fiscal year ended June 30, 2024, the County recognized \$7,148 and \$756 in lease revenue and interest revenue, respectively, pursuant to these contracts.

Governmental Activities - Land and building leases. Annual installments totaling \$6,814 plus interest at interest rates ranging from 0.73% to 2.68%, due dates ranging from 2025 to 2043.

Business-type Activities - Land and hangar leases. Annual installments totaling \$333 plus interest at interest rates ranging from 1.51% to 3.5%, due dates ranging from 2025 to 2076.

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PINAL COUNTY
Notes to the Financial Statements
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Note 6 – Capital Assets

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

	Balance July 1, 2023	Increases	Decreases	Balance June 30, 2024
Governmental activities:				
Capital assets not being depreciated/amortized:				
Land	\$ 345,307	\$ 18,531	\$ -	\$ 363,838
Construction in progress	67,432	62,759	76,452	53,739
Total capital assets not being depreciated/amortized	412,739	81,290	76,452	417,577
Capital assets being depreciated/amortized:				
Buildings & improvements	279,806	58,598	-	338,404
Machinery & equipment	104,489	23,495	3,732	124,252
Infrastructure	665,846	74,074	-	739,920
Intangibles:				
Software	25,294	740	-	26,034
Right-to-use subscription assets	593	439	375	657
Right-to-use lease assets:				
Land improvements	2,049	-	22	2,027
Buildings & improvements	2,090	125	-	2,215
Infrastructure	2,833	-	57	2,776
Total capital assets being depreciated/amortized	1,083,000	157,471	4,186	1,236,285
Less accumulated depreciation/amortization for:				
Buildings & improvements	113,134	9,614	-	122,748
Machinery & equipment	79,389	11,058	2,980	87,467
Infrastructure	160,188	21,408	-	181,596
Intangibles:				
Software	12,601	2,350	-	14,951
Right-to-use subscription assets	294	302	375	221
Right-to-use lease assets:				
Land improvements	205	101	22	284
Buildings & improvements	180	207	-	387
Infrastructure	250	77	-	327
Total accumulated depreciation/amortization	366,241	45,117	3,377	407,981
Total capital assets being depreciated/amortized, net	716,759	112,354	809	828,304
Governmental activities capital assets, net	\$ 1,129,498	\$ 193,644	\$ 77,261	\$ 1,245,881
Business-type activities:				
Capital assets not being depreciated:				
Land	\$ 282	\$ -	\$ -	\$ 282
Construction in progress	10,919	684	9,994	1,609
Total capital assets not being depreciated	11,201	684	9,994	1,891
Capital assets being depreciated:				
Buildings & improvements	652	-	-	652
Machinery & equipment	1,676	729	-	2,405
Infrastructure	7,821	9,994	-	17,815
Total capital assets being depreciated	10,149	10,723	-	20,872
Less accumulated depreciation for:				
Buildings & improvements	177	24	-	201
Machinery & equipment	1,387	312	-	1,699
Infrastructure	3,388	343	-	3,731
Total accumulated depreciation	4,952	679	-	5,631
Total capital assets being depreciated, net	5,197	10,044	-	15,241
Business-type activities capital assets, net	\$ 16,398	\$ 10,728	\$ 9,994	\$ 17,132

PINAL COUNTY
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Depreciation/amortization expense was charged to functions as follows:

Governmental activities:	
General government	\$ 11,272
Public safety	8,584
Highways and streets	24,348
Sanitation	98
Health	388
Welfare	424
Culture and recreation	3
Total governmental activities depreciation/amortization expense	<u>\$ 45,117</u>
Business-type activities:	
Sheriff inmate services	\$ 302
Airport economic development	377
Total business-type activities depreciation/amortization expense	<u>\$ 679</u>

Note 7 – Construction Commitments

Pinal County was engaged in multiple construction projects as of June 30, 2024. Commitments with contractors are as follows:

Project	Spent-to-Date	Remaining Commitment
IPAZ Improvements - Hanna Rd, Houser Rd, SR-87	\$ 12,486	\$ 1,104
Thornton Rd-I8 to Selma Highway	7,031	194
Construction Services for Kenworthy Road	6,190	3,199
Superstition Basin Construction	3,159	113
Construction Services for Combs Road	2,536	9,176
AZ Farms Road Improvements	1,987	12
AJ Basin - Weekes Wash Watershed	1,553	355
SRP-Randolph Community	1,362	172
East-West Corridor Engineering	930	8,370
Other Projects	14,247	4,655
Total	<u>51,481</u>	<u>27,350</u>

At June 30, 2024, the County spent \$51,481 on these projects and had remaining contractual commitments of \$27,350. The remaining contractual commitments include design and/or studies of street construction and the maintenance of existing streets. The County intends to use Road Tax Districts, Public Works Highway, and Capital Projects Funds monies for its outstanding construction commitments.

PINAL COUNTY
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Note 8 – Due from Other Governments

Of the \$21,383 reported as due from other governments in the General Fund at June 30, 2024, \$4,678 is for an intergovernmental agreement with the City of Apache Junction. The agreement was entered into by the County to share costs with the City of Apache Junction in the re-construction, re-design and improvement of Ironwood Drive within the corporate limits of the City of Apache Junction. An amendment to the original agreement specified an extension of the date of the first scheduled payment and the amount of future payments. This receivable is not expected to be collected within one year since under the terms of the amended agreement, payments are not yet scheduled to commence. Accordingly, the amount has been reported as a deferred inflow of resources in the General Fund. The remaining outstanding amounts are primarily due from taxes to be collected from the State of Arizona and other contractual obligations.

Note 9 – Long-Term Liabilities

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

	Balance July 1, 2023	Additions	Reductions	Balance June 30, 2024	Due within one year
Governmental activities:					
Bonds payable:					
Revenue bonds	\$ 355,715	\$ -	\$ 16,780	\$ 338,935	\$ 17,755
Unamortized premium	12,221	-	1,810	10,411	1,595
Total bonds payable	367,936	-	18,590	349,346	19,350
Financed purchases	486	2,756	800	2,442	636
Leases payable	6,495	-	240	6,255	300
Subscription liability	363	436	455	344	94
Net OPEB liabilities	85	6	-	91	-
Net pension liabilities	161,566	-	6,744	154,822	-
Compensated absences	17,502	15,849	13,689	19,662	8,233
Estimated liabilities for claims and judgments	1,086	-	75	1,011	506
Landfill post-closure liability	794	36	-	830	-
Total governmental activities long-term liabilities	<u>\$ 556,313</u>	<u>\$ 19,083</u>	<u>\$ 40,593</u>	<u>\$ 534,803</u>	<u>\$ 29,119</u>
Business-type activities:					
Net pension liabilities	\$ 359	\$ -	\$ 30	\$ 329	\$ -
Compensated absences	36	40	27	49	27
Total business-type activities long-term liabilities	<u>\$ 395</u>	<u>\$ 40</u>	<u>\$ 57</u>	<u>\$ 378</u>	<u>\$ 27</u>

Pledged Revenue Bonds Payable, Series 2014

On December 17, 2014, the County issued \$52,700 in Pledged Revenue Obligation Bonds, Series 2014, with a premium of \$6,768. The bonds were used to pay for improvements to certain highways and streets, upgrades to public safety radio and appurtenances, and for construction/improvements to court buildings. The bonds, which may be subject to redemption prior to maturity, have interest rates ranging from 2.0% to 5.0%, payable semiannually on February 1 and August 1 of each fiscal year through 2035. In the current year, principal and interest payments were \$2,975 and \$2,131, respectively.

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Pledged Revenue Refunding Bonds Payable, Series 2014

On December 17, 2014, the County issued \$40,310 in Pledged Revenue Refunding Obligation Bonds, Series 2014, with a premium of \$6,473. The net proceeds were deposited in an irrevocable trust to provide for the in-substance defeasance of the Greater Arizona Development Authority (GADA) Loan 2006-1 held with trustee until the loan's early redemption date of August 2016. The loan was paid off August 1, 2016. The bonds, which may be subject to redemption prior to maturity, have interest rates ranging from 2.0% to 5.0%, payable semiannually on February 1 and August 1 of each fiscal year through 2026. In the current year, principal and interest payments were \$4,445 and \$590, respectively.

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

On May 13, 2015, the County issued \$39,075 in Pledged Revenue Refunding Obligation Bonds, Tax-Exempt, Series 2015A, with a premium of \$6,390. The proceeds of \$44,845 were deposited in an irrevocable trust to provide for the refunding of the Series 2004 Certificates of Participation. The Certificates of Participation were paid off May 13, 2015. The bonds may be subject to redemption prior to maturity, have interest rates ranging from 3.125% to 5%, payable semiannually on February 1 and August 1 of each fiscal year through 2030. In the current year, the principal and interest payments were \$3,400 and \$1,230, respectively.

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

On August 9, 2018, the County issued \$7,360 in Pledged Revenue Obligations Bonds, Qualified Tax-Exempt Series 2018, with a premium of \$426. The proceeds were used to pay for the construction of new facilities and enhancement of existing County facilities to accommodate the re-districting and consolidation of the Pinal County Justice of the Peace precincts from eight to six. The bonds, which may be subject to redemption prior to maturity, have interest rates ranging from 3.0% to 4.0%, payable semiannually on February 1 and August 1 of each fiscal year through 2039. In the current year, the principal and interest payments were \$290 and \$243, respectively.

Pledged Revenue Bonds Payable, Taxable, Series 2019

On September 26, 2019, the County issued \$56,330 in Pledged Revenue Obligations Bonds, Taxable Series 2019, with a premium of \$7,454. The proceeds were used for a County complex located in San Tan Valley, a County complex located in the City of Maricopa, the addition of a new building located in the County Complex in Florence, and the addition of a new building located in the County Justice Complex in Florence. The bonds, which may be subject to redemption prior to maturity, have interest rates ranging from 3.0% to 5.0%, payable semiannually on February 1 and August 1 of each fiscal year through 2045. In the current year, the interest payments were \$2,211.

Pledged Revenue Refunding Bonds Payable, Taxable, Series 2020

On August 6, 2020, the County issued \$7,085 in Pledged Revenue Refunding Obligations, Taxable Series 2020, with a premium of \$1,643. The proceeds were used for the refunding of Pledged Revenue Obligation, Series 2010 bonds. The bonds, which may be subject to redemption prior to maturity, have interest rates ranging from 4.00% to 5.00%, payable semiannually on February 1 and August 1 of each fiscal year through 2036. In the current year, the interest payments were \$306. The Series 2010 bonds were defeased in August 2020 and not included in the County's financial statements. At June 30, 2024, the outstanding bonds considered defeased were \$6,710.

Pledged Revenue Bonds Payable, Taxable, Series 2020

On November 18, 2020, the County issued \$89,055 in Pledged Revenue Obligations, Taxable Series

PINAL COUNTY
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2020. The proceeds were used to pay a portion of the County's unfunded PSPRS pension liability. The bonds, which may be subject to redemption prior to maturity, have interest rates ranging from 0.55% to 2.97%, payable semiannually on February 1 and August 1 of each fiscal year through 2038. In the current year, the principal and interest payments were \$4,765 and \$1,792, respectively.

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

On July 28, 2022, the County issued \$115,655 in Pledged Revenue Obligations, Taxable, Series 2022 (Green Bonds). The proceeds were used for the acquisition of property pursuant to a financed purchase agreement between the County and Lucid Motors USA, Inc. The bonds, which may be subject to redemption prior to maturity, have interest rates ranging from 3.07% to 5.74%, payable semiannually on February 1 and August 1 of each fiscal year through 2053. In the current year, the principal and interest payments were \$905 and \$6,202, respectively.

Bonds outstanding at June 30, 2024, were as follows:

Description	Original Amount Issued	Maturity Ranges	Interest Rates	Outstanding Principal
Pledged Revenue Obligations, Series 2014	\$ 52,700	2025-2035	3.25% to 5.0%	\$ 44,025
Pledged Revenue Refunding Obligations, Series 2014	\$ 40,310	2025-2026	5.0%	9,585
Pledged Revenue Refunding Obligations, Tax-Exempt Series 2015A	\$ 39,075	2025-2030	3.125 to 5.0%	24,335
Pledged Revenue Obligations, Qualified Tax- Exempt Series 2018	\$ 7,360	2025-2039	4.00%	5,970
Pledged Revenue Obligations, Taxable Series 2019	\$ 56,330	2027-2045	3.00% to 5.00%	56,330
Pledged Revenue Refunding Obligations, Taxable Series 2020	\$ 7,085	2025-2036	4.00% to 5.00%	7,085
Pledged Revenue Obligations, Taxable Series 2020	\$ 89,055	2025-2038	1.05% to 2.97%	76,855
Pledged Revenue Obligations, Taxable Series 2022	\$ 115,655	2025-2053	3.37% to 5.74%	114,750
				<u>\$ 338,935</u>

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The following schedule details debt service requirements to maturity for the County's bonds payable at June 30, 2024:

Year Ending June 30	Governmental Activities	
	Principal	Interest
2025	\$ 17,755	\$ 14,060
2026	18,570	13,361
2027	16,085	12,693
2028	17,810	12,036
2029	18,525	11,310
2030-2034	83,880	46,752
2035-2039	65,160	31,659
2040-2044	39,700	21,524
2045-2049	32,250	12,669
2050-2053	29,200	3,472
Total	<u>\$ 338,935</u>	<u>\$ 179,536</u>

The County has pledged portions of its gross revenues towards the payment of debt related to all revenue bonds and revenue refunding bonds outstanding at June 30, 2024. The bonds generally provide financing for various county capital projects disclosed above. The pledged revenues for each issuance includes Pinal County General Excise Tax Revenues, State Shared Revenues, and Vehicle License Tax Revenues. For the current fiscal year, pledged revenues totaled \$123.8 million of which 25% (\$31.4 million) was required to cover current year debt service. Future annual principal and interest payments on the bonds are expected to require approximately 15% of pledged revenues. Future pledged revenues required to pay all remaining debt services for the bonds through final maturity of August 1, 2053, is \$518.5 million.

Financed Purchases

The County has acquired copier equipment and body worn cameras under contract agreements at a total purchase price of \$3,296. The following schedule details debt service requirements to maturity for the County's financed purchases at June 30, 2024.

Year Ending June 30,	Governmental Activities	
	Principal	Interest
2025	\$ 636	\$ 64
2026	612	41
2027	633	20
2028	561	-
Total	<u>\$ 2,442</u>	<u>\$ 125</u>

Leases

The County has obtained the right to use land, buildings, and infrastructure under the provisions of various lease agreements. The right-to-use lease asset is initially measured at the value of the lease liability, plus any payments made prior to lease commencement, plus direct cost incurred to place the asset into service, less any incentives received prior to commencement. The buildings and infrastructure leases have due dates ranging from 2025 to 2048 with interest rates between 1.51% and 2.4%. The land leases have due dates from 2025 to 2053 with interest rates between of .73% and 1.5%.

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

	Governmental Activities
Land, buildings, and infrastructure	\$ 7,018
Less: accumulated amortization	998
Carrying value	<u>\$ 6,020</u>

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

Year Ending June 30	Governmental Activities	
	Principal	Interest
2025	\$ 300	\$ 95
2026	305	89
2027	312	84
2028	187	80
2029	196	77
2030-2034	1,084	336
2035-2039	1,247	247
2040-2044	1,397	148
2045-2049	1,006	45
2050-2053	221	5
Total	<u>\$ 6,255</u>	<u>\$ 1,206</u>

Subscription-based information technology arrangements (SBITAs)

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

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

	Governmental Activities
Total intangible right-to-use subscription assets	\$ 657
Less: accumulated amortization	221
Carrying value	<u>\$ 436</u>

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

Year Ending June 30	Governmental Activities	
	Principal	Interest
2025	\$ 94	\$ 9
2026	105	6
2027	74	4
2028	71	2
Total	<u>\$ 344</u>	<u>\$ 21</u>

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Landfill closure and post closure care costs

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

The amount recognized each year is based on landfill capacity used at the end of each fiscal year. The \$830 reported as landfill closure and postclosure care liability at June 30, 2024, represents the cumulative amount reported to date based on the use of 69 percent of the landfill's estimated capacity. This amount is based on what it would cost to perform all closure and postclosure care in fiscal year 2024. The actual cost may be higher because of inflation, changes in technology, or changes in regulations.

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

Insurance Claims

Effective July 1, 2021, the County established a health benefits trust which is accounted for in the Employee Benefit Fund (an internal service fund). The Fund's insurance claims payable liability totaling \$2,817 at June 30, 2024, is the estimated ultimate cost of settling claims that have been reported but not settled and claims that have been incurred but not reported. This estimate is based on a variety of actuarial methods and techniques. Actual claims incurred could differ from these estimates. Adjustments to the claim liabilities are charged or credited to expense in the periods which claims are made.

The Employee Benefit Fund accounts for the financing of the uninsured risk of loss for certain health benefits (comprehensive, major medical, dental) to eligible employees and their dependents. Under this program, the Fund purchases commercial stop loss insurance that provides annual coverage for claims over \$240 per individual with no annual maximum. Settled claims did not exceed this commercial insurance coverage since its inception since there was no annual maximum.

Changes in the claims payable amount for the years ended June 30, 2024 and 2023, were as follows:

	2024	2023
Claims payable, beginning of year	\$ 2,774	\$ 3,074
Current-year claims and changes in estimates	22,742	26,253
Claim payments	(22,699)	(26,553)
Claims payable, end of year	<u>\$ 2,817</u>	<u>\$ 2,774</u>

Compensated absences and claims and judgments

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

During fiscal year 2024, the County paid for governmental-type activity compensated absences as follows: 74 percent from the General Fund, 10 percent from the Public Works Highway Fund, and 16

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percent from other governmental funds. The County paid for claims and judgments from the General Fund.

Note 10 – Adjustments to and Restatements of Beginning Balances

During fiscal year 2024, the County's management determined that the County Treasurer Investment Pool's 2023 reported a fair value adjustment of \$14,095 that should have been allocated to governmental funds, as required by GASB Statement No. 72, *Fair Value Measurement and Application*. Therefore, the applicable funds' and governmental activities' investment earnings and cash and investments held by Treasurer were misstated as of June 30, 2023. Additionally, the County identified revenue recognition errors in the 2023 financial statements, resulting in governmental activities' intergovernmental revenues understated and unearned revenues overstated by \$6,158 and nonmajor enterprise funds' miscellaneous revenues understated by \$94. The effect of correcting the errors is shown, as follows:

	Net position/fund balance June 30, 2023 as previously reported	Error correction — Fair value adjustment	Error correction — Revenue recognition	Net position/fund balance July 1, 2023 as restated
Government-wide				
Governmental activities	\$ 965,940	\$ (14,095)	\$ 6,158	\$ 958,003
Business-type activities	17,041	-	94	17,135
Total government-wide	\$ 982,981	\$ (14,095)	\$ 6,252	\$ 975,138
Governmental funds				
Major funds:				
General Fund	\$ 103,413	\$ (4,631)	-	\$ 98,782
Road Tax Districts Fund	21,190	(767)	-	20,423
American Rescue Plan Act Fund	-	(3,093)	-	(3,093)
Public Works Highway Fund	46,693	(1,742)	-	44,951
Development Impact Fee Fund	33,937	(1,352)	-	32,585
Other Governmental Funds	100,827	(2,510)	-	98,317
Total governmental funds	\$ 306,060	\$ (14,095)	-	\$ 291,965
Enterprise Funds				
Nonmajor enterprise funds	\$ 17,041	-	\$ 94	\$ 17,135
Fiduciary funds				
External Investment Pool	\$ 465,944	14,095	\$	\$ 480,039

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Note 11 – Risk Management

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

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

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

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

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

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Note 12 – Pensions and Other Post-Employment Benefits

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

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

Statement of Net Position and Statement of Activities	Governmental Activities	Business-type Activities	Total
Net OPEB asset	\$ 6,358	\$ -	\$ 6,358
Net OPEB liability	91	-	91
Net pension asset	1,359	-	1,359
Net pension liability	154,822	329	155,151
Deferred outflows of resources related to OPEB	805	-	805
Deferred outflows of resources related to pensions	37,343	45	37,388
Deferred inflows of resources related to OPEB	2,370	-	2,370
Deferred inflows of resources related to pensions	12,661	15	12,676
OPEB expense (revenue)	(803)	-	(803)
Pension expense (revenue)	26,885	28	26,913

The County's accrued payroll and employee benefits includes \$427 of outstanding pension contribution amounts payable to all pension plans for the year ended June 30, 2024. Also, the County reported \$19,562 of pension contributions and \$249 of OPEB contributions as expenditures in the governmental funds related to all pension and OPEB plans to which it contributes.

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

A. Arizona State Retirement System

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

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:

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<u>ASRS</u>	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 equal 80 10 years, age 62 5 years, age 50* any years, age 65	30 years, age 55 25 years, age 60 10 years, age 62 5 years, age 50* any years, age 65
Final average salary is based on	Highest 36 consecutive months of last 120 months	Highest 60 consecutive months of last 120 months
Benefit percent per year of service	2.1% to 2.3%	2.1% to 2.3%

*With actuarially reduced benefits

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

Contributions – In accordance with state statutes, annual actuarial valuations determine active member and employer contribution requirements. The combined active member and employer contribution rates are expected to finance the costs of benefits employees earn during the year, with an additional amount to finance any unfunded accrued liability. For the year ended June 30, 2024, statute required active ASRS members to contribute at the actuarially determined rate of 12.14 percent for retirement of the members' annual covered payroll, and statute required the County to contribute at the actuarially determined rate of 12.03 percent for retirement of the active members' annual covered payroll.

In addition, the County was required by statute to contribute at the actuarially determined rate of 9.94 percent for retirement of annual covered payroll of retired members who worked for the County in positions that an employee who contributes to the ASRS would typically fill. The County's contributions to the pension plan for the year ended June 30, 2024, were \$11,650.

During fiscal year 2024, the County paid for ASRS pension contributions as follows: 70 percent from the General Fund, 11 percent from major funds, and 19 percent from other funds.

Liability – At June 30, 2024, the County reported the following liability for its proportionate share of the ASRS' net pension liability.

<u>ASRS</u>	<u>Net Pension Liability</u>
Pension	\$ 111,678

The net pension liability was measured as of June 30, 2023. The total liability used to calculate the net liability was determined using update procedures to roll forward the total liability from an actuarial valuation as of June 30, 2022, to the measurement date of June 30, 2023.

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The County's proportion of the net liability was based on the actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2023. The County's proportion measured as of June 30, 2023, and the change from its proportions measured as of June 30, 2022, were:

<u>ASRS</u>	<u>Proportion June 30, 2023</u>	<u>Increase (decrease) from June 30, 2022</u>
Pension	0.6920%	(0.0139)

Expense – For the year ended June 30, 2024, the County recognized the following pension expense.

<u>ASRS</u>	<u>Pension Expense</u>
Pension	\$ 20,217

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

<u>ASRS</u>	<u>Deferred outflows of resources</u>	<u>Deferred inflows of resources</u>
Differences between expected and actual experience	\$ 2,524	\$ -
Net difference between projected and actual earnings on pension plan investments	-	3,951
Changes in proportion and differences between County contributions and proportionate share of contributions	411	1,489
County contributions subsequent to the measurement date	11,650	-
Total	<u>\$ 14,585</u>	<u>\$ 5,440</u>

The \$11,650 reported as deferred outflows of resources related to ASRS pensions resulting from County contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as expenses as follows:

<u>Year Ending June 30</u>	<u>Amount</u>
2025	\$ (1,014)
2026	(5,257)
2027	4,258
2028	(492)

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

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	<u>ASRS</u>
Actuarial valuation date	June 30, 2022
Actuarial roll forward date	June 30, 2023
Actuarial cost method	Entry age normal
Investment rate of return	7.0%
Projected salary increases	2.9-8.4%
Inflation	2.3%
Permanent benefit increase	Included
Mortality rates	2017 SRA Scale U-MP

Actuarial assumptions used in the June 30, 2022, valuation were based on the results of an actuarial experience study for the 5-year period ended June 30, 2020.

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

<u>ASRS</u>	<u>Target</u>	<u>Long-term expected</u>
<u>Asset Class</u>	<u>Allocation</u>	<u>geometric real rate of return</u>
Public equity	44%	3.50%
Credit	23%	5.90%
Real estate	17%	5.90%
Private equity	10%	6.70%
Interest rate sensitive	6%	1.50%
Total	<u>100%</u>	

Discount Rate – At June 30, 2023, the discount rate used to measure the total pension liability was 7.0 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the ASRS Board’s funding policy, which establishes the contractually required rate under Arizona statute. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

<u>ASRS</u>	<u>1% Decrease</u>	<u>Current</u>	<u>1% Increase</u>
	<u>(6.0)%</u>	<u>Discount Rate</u>	<u>(8.0)%</u>
		<u>(7.0)%</u>	
County's proportionate share of the net pension liability	\$ 167,278	\$ 111,678	\$ 65,318

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

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

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

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

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

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

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PSPRS

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

CORP

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

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CORP (continued)

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

Survivor Benefit

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

*With actuarially reduced benefits.

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

Employees covered by benefit terms – At June 30, 2024, the following employees were covered by the agent pension plans' benefit terms:

Employee Status	PSPRS Sheriff	CORP Detention	CORP Dispatchers
Inactive employees or beneficiaries currently receiving benefits	130	63	5
Inactive employees entitled to but not yet receiving benefits	22	30	8
Active employees	166	100	3
Total	318	193	16

Contributions – State statutes establish the pension contribution requirements for active PSPRS and CORP employees. In accordance with state statutes, annual actuarial valuations determine employer contribution requirements for PSPRS and CORP pension benefits. The combined active member and employer contribution rates are expected to finance the costs of benefits employees earn during the year, with an additional amount to finance any unfunded accrued liability. Contributions rates for the year ended June 30, 2024, are indicated below. Rates are a percentage of active members' annual covered payroll.

	Active member-pension	County-pension
PSPRS Sheriff	7.65% - 12.51%	12.51%
CORP Detention	8.41%	6.00%
CORP Dispatchers	7.96%	6.00%
CORP AOC	8.41%	39.43%

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

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	<u>Pension</u>
PSPRS Sheriff	8.00%
CORP Detention	6.00%
CORP Dispatchers	6.00%
CORP AOC	36.31%

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

	<u>Pension</u>
PSPRS Sheriff	\$ 2,544
CORP Detention	473
CORP Dispatchers	11
CORP AOC	3,167

During fiscal year 2024, the County paid for PSPRS and CORP pension contributions as follows: 69 percent from the General Fund and 31 percent from other non-major funds.

(Asset) Liability – At June 30, 2024, the County reported the following net pension assets and net pension liabilities:

	<u>Net Pension (Asset) Liability</u>
PSPRS Sheriff	\$ 5,641
CORP Detention	(681)
CORP Dispatchers	(678)
CORP AOC (County's proportionate share)	26,565

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

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

<u>PSPRS and CORP – Pension</u>	
Actuarial valuation date	June 30, 2023
Actuarial cost method	Entry age normal
Investment rate of return	7.2%
Wage inflation	3.0 - 6.25%
Price inflation	2.5%
Cost-of-living adjustment	1.85%
Mortality rates	PubS-2010 tables

Actuarial assumptions used in the June 30, 2023, valuation were based on the results of an actuarial experience study for the 5-year period ended June 30, 2021.

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

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PSPRS and CORP

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term expected geometric real rate of return</u>
U.S. Public Equity	24%	3.98%
International Public Equity	16%	4.49%
Global Private Equity	20%	7.28%
Other Assets (capital appreciation)	7%	4.49%
Core Bonds	6%	1.90%
Private Credit	20%	6.19%
Diversifying Strategies	5%	3.68%
Cash - Mellon	2%	0.69%
Total	100%	

Discount rates - At June 30, 2023, the discount rate used to measure the PSPRS and CORP total pension liabilities was 7.2 percent. The projection of cash flows used to determine the discount rates assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the actuarially determined contribution rate and the member rate. Based on those assumptions, the plans' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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Changes in the net pension liability (asset):

PSPRS - Sheriff

	Pension Increase (decrease)		
	Total pension liability	Plan fiduciary net pension	Net pension liability (asset)
	(a)	(b)	(a) – (b)
Balances at June 30, 2023	\$ 149,605	\$ 147,777	\$ 1,828
Changes for the year:			
Service cost	3,374	-	3,374
Interest on the total liability	10,805	-	10,805
Differences between expected and actual experience in the measurement of the liability	3,946	-	3,946
Changes of assumptions or other inputs	-	-	-
Contributions – employer	-	1,781	(1,781)
Contributions – employee	-	1,342	(1,342)
Net investment income	-	11,252	(11,252)
Benefit payments, including refunds of employee contributions	(5,825)	(5,825)	-
Administrative expenses	-	(63)	63
Net changes	12,300	8,487	3,813
Balances at June 30, 2024	\$ 161,905	\$ 156,264	\$ 5,641

CORP - Detention

	Pension Increase (decrease)		
	Total pension liability	Plan fiduciary net pension	Net pension liability (asset)
	(a)	(b)	(a) – (b)
Balances at June 30, 2023	\$ 56,045	\$ 57,023	\$ (978)
Changes for the year:			
Service cost	730	-	730
Interest on the pension liability	4,018	-	4,018
Differences between expected and actual experience in the measurement of the pension liability	593	-	593
Changes of assumptions or other inputs	-	-	-
Contributions – employer	-	371	(371)
Contributions – employee	-	514	(514)
Net investment income	-	4,361	(4,361)
Benefit payments, including refunds of employee contributions	(1,938)	(1,938)	-
Administrative expenses	-	(43)	43
Tier 1 & 2 Adjustment	-	(159)	159
Net changes	3,403	3,106	297
Balances at June 30, 2024	\$ 59,448	\$ 60,129	\$ (681)

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CORP - Dispatchers

	Pension Increase (decrease)		
	Total pension liability	Plan fiduciary net pension	Net pension liability (asset)
	(a)	(b)	(a) - (b)
Balances at June 30, 2023	\$ 3,684	\$ 3,899	\$ (215)
Changes for the year:			
Service cost	25	-	25
Interest on the total liability	260	-	260
Difference between expected and actual experience in the measurement of the liability	(433)	-	(433)
Contributions - employer	-	12	(12)
Contributions - employee	-	16	(16)
Net investment income	-	296	(296)
Benefit payments, including refunds of employee contributions	(172)	(172)	-
Administrative expenses	-	(4)	4
Tiers 1 & 2 Adjustment	-	(5)	5
Net changes	(320)	143	(463)
Balances at June 30, 2024	\$ 3,364	\$ 4,042	\$ (678)

The County's proportion of the CORP AOC net pension liability was based on the County's actual contributions to the plan relative to the total of all participating counties' actual contributions for the year ended June 30, 2023. The County's proportion measured as of June 30, 2023, and the change from its proportion measured as of June 30, 2022, were:

<u>CORP AOC</u>	Proportion June 30, 2023	Increase (decrease) from June 30, 2022
Pension	5.88%	(0.25)

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

	1% Decrease (6.20%)	Current discount rate (7.20%)	1% Increase (8.20%)
PSPRS Sheriff			
Net pension liability (asset)	\$ 29,627	\$ 5,641	\$ (13,746)
CORP Detention			
Net pension liability (asset)	\$ 8,497	\$ (681)	\$ (8,063)
CORP Dispatchers			
Net pension liability (asset)	\$ (221)	\$ (678)	\$ (1,050)
CORP AOC			
County's proportionate share of the net pension liability	\$ 35,599	\$ 26,565	\$ 19,204

PINAL COUNTY
Notes to the Financial Statements
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(Amounts expressed in thousands)

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

Pension expense (revenue) – For the year ended June 30, 2024, the County recognized the following pension expense (revenue):

	<u>Pension Expense</u>
PSPRS Sheriff	\$ 6,356
CORP Detention	1,448
CORP Dispatchers	(154)
CORP AOC (County's proportionate share)	3,826

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

<u>PSPRS - Sheriff</u>	<u>Deferred outflows of resources</u>	<u>Deferred inflows of resources</u>
Differences between expected and actual experience	\$ 5,677	\$ 424
Changes of assumptions or other inputs	1,346	-
Net difference between projected and actual earnings on pension plan investments	1,930	-
County contributions subsequent to the measurement date	2,544	-
Total	<u>\$ 11,497</u>	<u>\$ 424</u>

<u>CORP - Detention</u>	<u>Deferred outflows of resources</u>	<u>Deferred inflows of resources</u>
Differences between expected and actual experience	\$ 1,066	\$ 24
Changes of assumptions or other inputs	614	-
Net difference between projected and actual earnings on pension plan investments	584	-
County contributions subsequent to the measurement date	473	-
Total	<u>\$ 2,737</u>	<u>\$ 24</u>

<u>CORP - Dispatchers</u>	<u>Deferred outflows of resources</u>	<u>Deferred inflows of resources</u>
Differences between expected and actual experience	\$ -	\$ 289
Changes of assumptions or other inputs	10	-
Net difference between projected and actual earnings on pension plan investments	38	-
County contributions subsequent to the measurement date	11	-
Total	<u>\$ 59</u>	<u>\$ 289</u>

PINAL COUNTY
Notes to the Financial Statements
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(Amounts expressed in thousands)

<u>CORP - AOC</u>	Deferred outflows of resources	Deferred inflows of resources
Differences between expected and actual experience	\$ 1,437	\$ 259
Changes of assumptions or other inputs	487	-
Net difference between projected and actual earnings on pension plan investments	293	-
Changes in proportion and differences between county contributions and proportionate share of contributions	1,362	826
County contributions subsequent to the measurement date	3,167	-
Total	\$ 6,746	\$ 1,085

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

Year Ending June 30	PSPRS Sheriff	CORP Detention	CORP Dispatchers	CORP AOC
2025	\$ 2,937	\$ 805	\$ (149)	\$ 1,110
2026	546	84	(175)	168
2027	4,399	1,410	87	1,220
2028	647	(59)	(4)	(4)

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

For the year ended June 30, 2024, active PSPDCRP members were required by statute to contribute at least 9 percent (County sheriff employees) or 5 percent (County detention officers, County dispatchers, and AOC probation, surveillance, and juvenile detention officers) of the members' annual covered payroll, and the County was required by statute to contribute 9 percent or 5 percent, respectively, of active members' annual covered payroll to an individual employee account. Employees are immediately vested in their own contributions and the earnings on those contributions. Employees vest in a portion of the County's contributions each year as set forth in statute. The plan retains nonvested County contributions when forfeited because of employment terminations. For the year ended June 30, 2024, the County recognized pension expense of \$195.

C. Elected Officials Retirement Plan

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

PINAL COUNTY
Notes to the Financial Statements
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(Amounts expressed in thousands)

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

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

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

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

Contributions – State statutes establish active member and employer contribution requirements. Statute also appropriates \$5 million annually through fiscal year 2043 for the EORP from the State of Arizona to supplement the normal cost plus an amount to amortize the unfunded accrued liability, and designates a portion of certain court fees for the EORP. For the year ended June 30, 2024, statute required active EORP members to contribute 7 or 13 percent of the members' annual covered payroll and the County to contribute at the actuarially determined rate of 76.51 percent of all active EORP members' annual covered payroll. Also, statute required the County to contribute 64.37 percent to EORP of the annual covered payroll of elected officials and judges who were ASRS members and 70.51 percent to EORP of the annual covered payroll of elected officials and judges who were EODCRS members, in addition to the County's required contributions to ASRS and EODCRS for these elected officials and judges. The County's contributions to the pension plan for the year ended June 30, 2024, were \$1,717.

PINAL COUNTY
Notes to the Financial Statements
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During fiscal year 2024, the County paid for EORP pension contributions as follows: 99% from the General Fund and 1% from other funds.

Liability – At June 30, 2024, the County reported a liability for its proportionate share of EORP's net pension liability that reflected a reduction for the County's proportionate share of the State's appropriation for EORP. The amount the County recognized as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the County were as follows:

County's proportionate share of the EORP net pension liability	\$ 11,267
State's proportionate share of the EORP net pension liability associated with the County	12,597
Total	<u>\$ 23,864</u>

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

The County's proportion of the net pension liability was based on the County's required contributions to the plan relative to the total of all participating employers' required contributions for the year ended June 30, 2023. The County's proportion measured as of June 30, 2023, and the change from its proportions measured as of June 30, 2022, were:

<u>EORP</u>	<u>Proportion June 30, 2023</u>	<u>Decrease from June 30, 2022</u>
Pension	1.80%	(1.62)

Expense – For the year ended June 30, 2024, the County recognized pension expense (income) for EORP of (\$4,788) and revenue of \$1,992 for the County's proportionate share of the State's appropriation to EORP and the designated court fees.

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

<u>EORP</u>	<u>Deferred outflows of resources</u>	<u>Deferred inflows of resources</u>
Net difference between projected and actual earnings on pension plan investments	\$ 47	\$ -
Changes in proportion and differences between county contributions and proportionate share of contributions	-	5,414
County contributions subsequent to the measurement date	1,717	-
Total	<u>\$ 1,764</u>	<u>\$ 5,414</u>

PINAL COUNTY
Notes to the Financial Statements
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The amounts reported as deferred outflows of resources related to EORP pensions resulting from County contributions subsequent to the measurement date will be recognized as an increase of the net asset or a reduction of the net liability in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to EORP pensions will be recognized as expenses as follows:

<u>Year Ending June 30</u>	<u>Amount</u>
2025	\$ (5,423)
2026	(62)
2027	128
2028	(10)

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

<u>EORP</u>	
Actuarial valuation date	June 30, 2023
Actuarial cost method	Entry age normal
Investment rate of return	7.20%
Wage inflation	3.25%
Price inflation	2.50%
Cost of living adjustment	1.85%
Mortality rates	PubG-2010 tables

Actuarial assumptions used in the June 30, 2023, valuation were based on the results of an actuarial experience study for the 5-year period ended June 30, 2021.

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

<u>EORP</u>		
<u>Asset Class</u>	<u>Target allocation</u>	<u>Long-term expected geometric real rate of return</u>
U.S. Public Equity	24%	3.98%
International Public Equity	16%	4.49%
Global Private Equity	20%	7.28%
Other Assets (Capital appreciation)	7%	4.49%
Core Bonds	6%	1.90%
Private Credit	20%	6.19%
Diversifying Strategies	5%	3.68%
Cash - Mellon	2%	0.69%
Total	<u>100%</u>	

PINAL COUNTY
Notes to the Financial Statements
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Discount rate – At June 30, 2023, the discount rate used to measure the EORP total pension liability was 7.2 percent. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate, employer contributions will be made at the actuarially determined rates, and State contributions will be made as currently required by statute. Based on those assumptions, the plans' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

<u>EORP</u>	<u>1% Decrease (6.2%)</u>	<u>Current discount rate (7.2%)</u>	<u>1% increase (8.2%)</u>
County's proportionate share of net pension liability	\$ 13,016	\$ 11,267	\$ 9,767

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

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

For the year ended June 30, 2024, active EODCRS members were required by statute to contribute 8 percent of the members' annual covered payroll, and the County was required by statute to contribute 6 percent of active members' annual covered payroll to an individual employee account. Employees are immediately vested in their own contributions and the County's contributions to the individual employee account and the earnings on those contributions. For the year ended June 30, 2024, the County recognized pension expense of \$71.

PINAL COUNTY
Notes to the Financial Statements
June 30, 2024
(Amounts expressed in thousands)

Note 13 – Interfund Balances and Activity

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

Receivable Fund	Payable Fund	Amount
General Fund	Public Works Highway Fund	\$ 2,998
	Internal Service Funds	105
	Other Governmental Funds	25,536
		<u>28,639</u>
Road Tax Districts Fund	Other Governmental Funds	<u>2,001</u>
Public Works Highway Fund	General Fund	65
	Road Tax Districts Fund	1,100
	Development Impact Fee Fund	639
	Other Governmental Funds	4,024
		<u>5,828</u>
Development Impact Fee Fund	Other Governmental Funds	<u>1,480</u>
Other Governmental Funds	General Fund	37,607
	American Rescue Plan Act Fund	4,400
	Development Impact Fee Fund	331
	Other Governmental Funds	8,719
		<u>51,057</u>
Other Enterprise Funds	General Fund	183
	Other Governmental Funds	1
		<u>184</u>
Total		<u>\$ 89,189</u>

Interfund balances resulted from cash deficits in individual funds or cash transfers that had not occurred at June 30, 2024, and are expected to be repaid within one year from the date of the financial statements.

PINAL COUNTY
Notes to the Financial Statements
June 30, 2024
(Amounts expressed in thousands)

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

<u>Transfer From</u>	<u>Transfer To</u>	<u>Amount</u>
General Fund	Debt Service Fund	\$ 22,898
	Other Governmental Funds	40,756
	Enterprise Funds	183
	Internal Service Funds	239
		<u>64,076</u>
Road Tax Districts Fund	Public Works Highway Fund	<u>1,100</u>
Public Works Highway Fund	General Fund	2,794
	Debt Service Fund	281
		<u>3,075</u>
Development Impact Fee Fund	Debt Service Fund	5,958
	Public Works Highway Fund	639
	Other Governmental Funds	331
		<u>6,928</u>
Other Governmental Funds	General Fund	2,107
	Public Works Highway Fund	4,000
	Road Tax Districts Fund	2,000
	Debt Service Fund	1,793
	Other Governmental Funds	8,083
	Internal Service Funds	78
		<u>18,061</u>
Total Transfers		<u>\$ 93,240</u>

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

PINAL COUNTY
Notes to the Financial Statements
June 30, 2024
(Amounts expressed in thousands)

Note 14 – County Treasurer’s Investment Pool

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

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

The Treasurer allocates interest earnings to each of the pool’s participants. However, for the County’s monies in the pool the Board of Supervisors authorized \$4,048 of interest earned in certain other funds to be transferred to the General Fund.

Substantially, all deposits and investments of the County’s primary government are included in the County Treasurer’s investment pool, except for \$13,642 cash and investments held by trustee, \$454 in the State Treasurer’s Investment Pool #7, and \$15,628 of other deposits. Therefore, the deposit and investment risks of the Treasurer’s investment pool are substantially the same as the County’s deposit and investment risks exclusive of the investments just described above. See Note 4 for disclosure of the County’s deposit and investment risks.

Details of each major investment classification follow:

Investment Type	Principal	Interest Rates	Maturities	Amount
Money Market Mutual Funds	\$ 260,000	-%	Daily	\$ 260,000
U.S. Agency securities	554,401	0.40% - 5.52%	7/24 - 6/29	554,401
U.S. Treasury securities	19,733	4.00% - 4.13%	2/27 - 6/28	19,733
Corporate Bonds	50,321	1% - 6%	10/24-7/25	50,321
Pooled CDs	239	1.10%	5/25	239

PINAL COUNTY
Notes to the Financial Statements
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(Amounts expressed in thousands)

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

Statement of Fiduciary Net Position	
Assets	\$ 900,219
Liabilities	-
Net Position	<u>\$ 900,219</u>
Net position held for:	
Internal participants	\$ 399,831
External participants	500,388
Total net position	<u>\$ 900,219</u>
Statement of Changes in Fiduciary Net Position	
Total additions	\$ 1,434,781
Total deductions	<u>(1,386,869)</u>
Net increase	<u>47,912</u>
Net position:	
July 1, 2023	<u>852,307</u>
June 30, 2024	<u>\$ 900,219</u>

PINAL COUNTY
Notes to the Financial Statements
June 30, 2024
(amounts expressed in thousands)

Note 15 - Stewardship, Compliance and Accountability

At June 30, 2024, the following nonmajor funds reported deficits in fund balance or net position.

<u>Fund</u>	<u>Deficit</u>
Other Nonmajor Funds	
Miscellaneous Grants	\$ 251
Public Works Services	527
Workforce Grants	80
Internal Service Funds	
Public Works Fleet Management	259

The deficit in fund balance for the nonmajor governmental funds is due to the timing differences between incurring expenditures and receiving of grant reimbursements.

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

Note 16 - Subsequent Events

On July 30, 2025, Pinal County issued \$52,515 of Pledged Revenue Refunding Obligations, Tax-Exempt Series 2025 with a premium amount of \$3,976 to refund current outstanding Pledged Revenue 2014 and 2015 Series Taxable Bonds for a Net PV savings of \$2,730. The interest rate on the notes ranges from 3.75-5 percent and the maturity dates range from February 1, 2026 to August 1, 2034.

On July 30, 2025, Pinal County issued \$183,140 of Pledged Revenue Obligations, Tax-Exempt Series 2025 with a premium amount of \$8,996 to finance the costs of acquisition and construction of, and improvements to Pinal County facilities. The interest rate on the notes ranges from 5-5.25 percent and the maturity dates range from February 1, 2026 to August 1, 2055.

On July 30, 2025, Pinal County issued \$108,060 of Pledged Revenue Obligations, Taxable Series 2025 to make a prepayment pension contribution to Arizona State Retirement System. The interest rate on the notes ranges from 4.61-5.90 percent and the maturity dates range from February 1, 2026 to August 1, 2047.

Required Supplementary Information



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PINAL COUNTY
Required Supplementary Information
Budgetary Comparison Schedule
General Fund
Year Ended June 30, 2024
(Amounts expressed in thousands)

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Revenues:				
Taxes	\$ 163,042	\$ 163,042	\$ 166,592	\$ 3,550
Licenses and permits	6,016	6,016	7,038	1,022
Intergovernmental	86,997	87,008	87,821	813
Charges for services	11,235	11,235	12,023	788
Fines and forfeits	1,072	1,072	1,350	278
Investment earnings	1,500	1,500	6,524	5,024
Contributions	-	-	1,480	1,480
Rentals	7,582	7,582	7,404	(178)
Miscellaneous	192	192	5,386	5,194
Total revenues	<u>277,636</u>	<u>277,647</u>	<u>295,618</u>	<u>17,971</u>
Expenditures:				
General Government				
Assessor	5,504	6,178	5,045	1,133
Assistant County Manager-Admin	74,135	77,537	31,039	46,498
Assistant County Manager-Development	163,430	139,929	11,228	128,701
Board of Supervisors	3,438	3,769	3,334	435
County Manager	28,210	29,393	29,324	69
Recorder	2,948	3,382	3,270	112
Treasurer	1,867	2,744	2,445	299
Total General Government	<u>279,532</u>	<u>262,932</u>	<u>85,685</u>	<u>177,247</u>
Public Safety				
Assistant County Manager-Admin	659	664	1,007	(343)
Attorney	15,646	17,754	20,396	(2,642)
Clerk of Superior Court	5,330	6,297	5,273	1,024
Courts	26,186	30,784	29,040	1,744
Sheriff	61,322	69,985	66,852	3,133
Total Public Safety	<u>109,143</u>	<u>125,484</u>	<u>122,568</u>	<u>2,916</u>
Highways and streets				
Assistant County Manager-Admin	490	494	493	1
Total Highways and streets	<u>490</u>	<u>494</u>	<u>493</u>	<u>1</u>

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

PINAL COUNTY
Required Supplementary Information
Budgetary Comparison Schedule
General Fund
Year Ended June 30, 2024
(Concluded)
(Amounts expressed in thousands)

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Health				
Assistant County Manager-Admin	20,546	21,143	19,640	1,503
Total Health	20,546	21,143	19,640	1,503
Welfare				
Assistant County Manager-Admin	1,943	2,128	2,142	(14)
Total Welfare	1,943	2,128	2,142	(14)
Education				
School Superintendent	1,415	1,578	1,487	91
Total Education	1,415	1,578	1,487	91
Total general fund expenditures	413,069	413,759	232,015	181,744
Excess of expenditures over revenues	(135,433)	(136,112)	63,603	199,715
Other financing sources (uses):				
Issuance of debt	115,000	115,000	-	(115,000)
Lease proceeds	-	-	3,095	3,095
Insurance reimbursement	200	200	506	306
Transfers in	5,774	5,899	4,901	(998)
Transfers out	(72,025)	(71,473)	(64,076)	7,397
Total other financing sources (uses)	48,949	49,626	(55,574)	(105,200)
Net change in fund balances	(86,484)	(86,486)	8,029	94,515
Fund balances - July 1, 2023, as previously reported	(68,963)	(68,963)	103,413	172,376
Aggregate amount of adjustments to and restatements of beginning fund balances	-	-	(4,631)	(4,631)
Fund balances - July 1, 2023, as restated	(68,963)	(68,963)	98,782	29,819
Change in prepaid items	-	-	(16)	(16)
Fund balances - June 30, 2024	<u>\$ (155,447)</u>	<u>\$ (155,449)</u>	<u>\$ 106,795</u>	<u>\$ 262,244</u>

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

PINAL COUNTY
Required Supplementary Information
Budgetary Comparison Schedule
Road Tax Districts Fund
Year Ended June 30, 2024
(Amounts expressed in thousands)

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Revenues:				
Taxes	\$ 17,839	\$ 17,839	\$ 19,848	\$ 2,009
Investment earnings	200	200	1,061	861
Contributions	3,000	3,000	623	(2,377)
Total revenues	<u>21,039</u>	<u>21,039</u>	<u>21,532</u>	<u>493</u>
Expenditures:				
Current:				
Highways and streets	41,219	39,619	10,926	28,693
Capital outlay	1,250	2,850	10,818	(7,968)
Total expenditures	<u>42,469</u>	<u>42,469</u>	<u>21,744</u>	<u>20,725</u>
Excess (deficiency) of revenues over expenditures	<u>(21,430)</u>	<u>(21,430)</u>	<u>(212)</u>	<u>21,218</u>
Other financing sources (uses):				
Transfers in	2,526	2,526	2,000	(526)
Transfers out	(1,100)	(1,100)	(1,100)	-
Total other financing sources (uses)	<u>1,426</u>	<u>1,426</u>	<u>900</u>	<u>(526)</u>
Net change in fund balances	(20,004)	(20,004)	688	20,692
Fund balance - July 1, 2023, as previously reported	(17,862)	(17,862)	21,190	39,052
Aggregate amount of adjustments to and restatements of beginning fund balances	<u>-</u>	<u>-</u>	<u>(767)</u>	<u>(767)</u>
Fund balance - July 1, 2023, as restated	<u>(17,862)</u>	<u>(17,862)</u>	<u>20,423</u>	<u>38,285</u>
Fund balance - June 30, 2024	<u>\$ (37,866)</u>	<u>\$ (37,866)</u>	<u>\$ 21,111</u>	<u>\$ 58,977</u>

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

PINAL COUNTY
Required Supplementary Information
Budgetary Comparison Schedule
American Rescue Plan Act Fund
Year Ended June 30, 2024
(Amounts expressed in thousands)

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Revenues:				
Intergovernmental	\$ 1,467	\$ 1,467	\$ 24,441	\$ 22,974
Investment earnings	800	800	1,979	1,179
Total revenues	<u>2,267</u>	<u>2,267</u>	<u>26,420</u>	<u>24,153</u>
Expenditures:				
Capital outlay	<u>61,045</u>	<u>61,045</u>	<u>24,441</u>	<u>36,604</u>
Total expenditures	<u>61,045</u>	<u>61,045</u>	<u>24,441</u>	<u>36,604</u>
Excess (deficiency) of revenues over expenditures	<u>(58,778)</u>	<u>(58,778)</u>	<u>1,979</u>	<u>60,757</u>
Other financing sources (uses):				
Transfers out	<u>(19,689)</u>	<u>(19,689)</u>	<u>-</u>	<u>19,689</u>
Total other financing sources (uses)	<u>(19,689)</u>	<u>(19,689)</u>	<u>-</u>	<u>19,689</u>
Net change in fund balances	<u>(78,467)</u>	<u>(78,467)</u>	<u>1,979</u>	<u>80,446</u>
Fund balance - July 1, 2023, as previously reported	<u>(44,994)</u>	<u>(44,994)</u>	<u>-</u>	<u>44,994</u>
Aggregate amount of adjustments to and restatements of beginning fund balances	<u>-</u>	<u>-</u>	<u>(3,093)</u>	<u>(3,093)</u>
Fund balance (deficit) - July 1, 2023, as restated	<u>(44,994)</u>	<u>(44,994)</u>	<u>(3,093)</u>	<u>41,901</u>
Fund balance (deficit) - June 30, 2024	<u><u>\$ (123,461)</u></u>	<u><u>\$ (123,461)</u></u>	<u><u>\$ (1,114)</u></u>	<u><u>\$ 122,347</u></u>

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

PINAL COUNTY
Required Supplementary Information
Budgetary Comparison Schedule
Public Works Highway Fund
Year Ended June 30, 2024
(Amounts expressed in thousands)

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Revenues:				
Intergovernmental	\$ 40,436	\$ 40,436	\$ 39,934	\$ (502)
Investment earnings	370	370	2,491	2,121
Contributions	45,157	45,157	18,451	(26,706)
Miscellaneous	5	5	93	88
Total revenues	<u>85,968</u>	<u>85,968</u>	<u>60,969</u>	<u>(24,999)</u>
Expenditures:				
Current:				
Highways and streets	125,227	124,969	35,147	89,822
Principal retirement	-	-	33	(33)
Interest	-	-	2	(2)
Capital outlay	14,912	15,170	21,758	(6,588)
Total expenditures	<u>140,139</u>	<u>140,139</u>	<u>56,940</u>	<u>83,199</u>
Excess (deficiency) of revenues over expenditures	<u>(54,171)</u>	<u>(54,171)</u>	<u>4,029</u>	<u>58,200</u>
Other financing sources (uses):				
Sale of capital assets	100	100	26	(74)
Transfers in	11,424	11,424	5,739	(5,685)
Transfers out	(3,082)	(3,082)	(3,075)	7
Total other financing sources (uses)	<u>8,442</u>	<u>8,442</u>	<u>2,690</u>	<u>(5,752)</u>
Net change in fund balances	<u>(45,729)</u>	<u>(45,729)</u>	<u>6,719</u>	<u>52,448</u>
Fund balance - July 1, 2023, as previously reported	(26,445)	(26,445)	46,693	73,138
Aggregate amount of adjustments to and restatements of beginning fund balances	<u>-</u>	<u>-</u>	<u>(1,742)</u>	<u>(1,742)</u>
Fund balance - July 1, 2023, as restated	<u>(26,445)</u>	<u>(26,445)</u>	<u>44,951</u>	<u>71,396</u>
Fund balance - June 30, 2024	<u>\$ (72,174)</u>	<u>\$ (72,174)</u>	<u>\$ 51,670</u>	<u>\$ 123,844</u>

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

PINAL COUNTY
Required Supplementary Information
Budgetary Comparison Schedule
Development Impact Fee Fund
Year Ended June 30, 2024
(Amounts expressed in thousands)

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Revenues:				
Charges for services	\$ 6,399	\$ 6,399	\$ 12,574	\$ 6,175
Investment earnings	-	-	1,473	1,473
Total revenues	6,399	6,399	14,047	7,648
Expenditures:				
Current:				
Public safety	2,173	2,173	59	2,114
Highways and streets	21,921	21,921	402	21,519
Culture and recreation	4,670	4,670	12	4,658
Total expenditures	28,764	28,764	473	28,291
Excess (deficiency) of revenues over expenditures	(22,365)	(22,365)	13,574	35,939
Other financing sources (uses):				
Transfers out	(15,119)	(15,119)	(6,928)	8,191
Total other financing sources (uses)	(15,119)	(15,119)	(6,928)	8,191
Net change in fund balances	(37,484)	(37,484)	6,646	44,130
Fund balance - July 1, 2023, as previously reported	(33,393)	(33,393)	33,937	67,330
Aggregate amount of adjustments to and restatements of beginning fund balances	-	-	(1,352)	(1,352)
Fund balance - July 1, 2023, as restated	(33,393)	(33,393)	32,585	65,978
Fund balance - June 30, 2024	<u>\$ (70,877)</u>	<u>\$ (70,877)</u>	<u>\$ 39,231</u>	<u>\$ 110,108</u>

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

Pinal County
Required Supplementary Information
Notes to Budgetary Comparison Schedules
June 30, 2024
(Amounts expressed in thousands)

Note 1 – Budgeting and Budgetary Control

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

Expenditures may not legally exceed appropriations at the fund level and department level within the fund. In certain instances, transfers of appropriations between departments or from the contingency account to a department may be made upon the Board of Supervisors' approval. For the fiscal year ended June 30, 2024, the Board of Supervisors elected to appropriate transfers from the contingency account at the department level to address any expenditure overages.

Note 2 - Budgetary Basis of Accounting

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

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

Note 3 - Expenditures in Excess of Appropriations

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

Department/ Fund	Excess
General Fund	
Public Safety	
Assistant County Manager - Admin	\$ 343
Attorney	2,642
Welfare	
Assistant County Manager - Admin	14
Road Tax Districts Fund	
Capital outlay	7,968
Public Works Highway Fund	
Principal Retirement	33
Interest	2
Capital outlay	6,588

The department overages in the General Fund, Road Tax Districts Fund, and Public Works Highway Fund resulted from operations during the year. However, the legal level of budget authority is at the fund level and department level within the fund, which was not over budget.

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

(Amounts expressed in thousands)

ASRS

	Reporting Fiscal Year (Measurement Date)									
	2024 (2023)	2023 (2022)	2022 (2021)	2021 (2020)	2020 (2019)	2019 (2018)	2018 (2017)	2017 (2016)	2016 (2015)	2015 (2014)
County's proportion of the net pension liability	0.692%	0.672%	0.664%	0.678%	0.651%	0.702%	0.662%	0.677%	0.690%	0.681%
County's proportionate share of the net pension liability	\$ 111,678	\$ 109,671	\$ 87,186	\$ 117,403	\$ 98,950	\$ 97,904	\$ 103,152	\$ 109,192	\$ 107,527	\$ 100,718
County's covered payroll	\$ 89,396	\$ 79,993	\$ 77,957	\$ 76,498	\$ 68,794	\$ 67,258	\$ 62,560	\$ 65,244	\$ 68,613	\$ 61,388
County's proportionate share of the net pension liability as a percentage of its covered payroll	124.9%	137.1%	111.8%	153.5%	143.8%	145.6%	164.9%	167.4%	156.7%	164.1%
Plan fiduciary net position as a percentage of the total pension liability	75.47%	74.26%	78.58%	69.33%	73.24%	73.40%	69.92%	67.06%	68.35%	69.49%

CORP - AOC

	Reporting Fiscal Year (Measurement Date)									
	2024 (2023)	2023 (2022)	2022 (2021)	2021 (2020)	2020 (2019)	2019 (2018)	2018 (2017)	2017 (2016)	2016 (2015)	2015 (2014)
County's proportion of the net pension liability	5.88%	6.13%	5.86%	5.60%	5.20%	5.44%	5.04%	4.67%	4.94%	5.18%
County's proportionate share of the net pension liability	\$ 26,565	\$ 27,363	\$ 21,746	\$ 26,732	\$ 21,947	\$ 19,566	\$ 20,207	\$ 13,164	\$ 12,001	\$ 11,623
County's covered payroll	\$ 8,530	\$ 8,427	\$ 8,854	\$ 6,778	\$ 6,531	\$ 5,944	\$ 5,730	\$ 5,138	\$ 5,948	\$ 5,570
County's proportionate share of the net pension liability as a percentage of its covered payroll	311.4%	324.7%	245.6%	394.4%	336.0%	329.2%	352.7%	256.2%	202.0%	208.9%
Plan fiduciary net position as a percentage of the total pension liability	59.28%	57.52%	62.53%	50.07%	51.99%	53.72%	49.21%	54.81%	57.89%	58.59%

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

(Amounts expressed in thousands)

EORP

	Reporting Fiscal Year (Measurement Date)									
	2024 (2023)	2023 (2022)	2022 (2021)	2021 (2020)	2020 (2019)	2019 (2018)	2018 (2017)	2017 (2016)	2016 (2015)	2015 (2014)
County's proportion of the net pension liability	1.80%	3.42%	3.45%	3.24%	3.30%	3.49%	3.28%	3.42%	3.33%	3.27%
County's proportionate share of the net pension liability	\$ 11,267	\$ 23,063	\$ 20,989	\$ 21,877	\$ 21,880	\$ 22,005	\$ 39,922	\$ 32,353	\$ 25,973	\$ 22,006
State's proportionate share of the net pension liability associated with the County	\$ 12,597	\$ 2,246	\$ 1,917	\$ 1,899	\$ 2,056	\$ 3,770	\$ 8,286	\$ 6,680	\$ 8,097	\$ 6,747
Total	<u>\$ 23,864</u>	<u>\$ 25,309</u>	<u>\$ 22,906</u>	<u>\$ 23,776</u>	<u>\$ 23,936</u>	<u>\$ 25,775</u>	<u>\$ 48,208</u>	<u>\$ 39,033</u>	<u>\$ 34,070</u>	<u>\$ 28,753</u>
County's covered payroll	\$ 2,649	\$ 2,398	\$ 2,240	\$ 2,426	\$ 2,674	\$ 2,574	\$ 2,730	\$ 2,251	\$ 2,723	\$ 3,018
County's proportionate share of the net pension liability as a percentage of its covered payroll	425.3%	961.8%	937.0%	901.8%	818.2%	854.9%	1462.3%	1437.3%	953.8%	729.2%
Plan fiduciary net position as a percentage of the total pension liability	38.63%	32.01%	36.28%	29.80%	30.14%	30.36%	19.66%	23.42%	28.32%	31.91%

PINAL COUNTY
Required Supplementary Information
Schedule of Changes in the County's Net Pension Liability and Related Ratios-Agent Pension Plans
June 30, 2024
(Amounts expressed in thousands)

<u>PSPRS - Sheriff</u>	Reporting Fiscal Year (Measurement Date)									
	2024 (2023)	2023 (2022)	2022 (2021)	2021 (2020)	2020 (2019)	2019 (2018)	2018 (2017)	2017 (2016)	2016 (2015)	2015 (2014)
Total pension liability:										
Service cost	\$ 3,374	\$ 3,011	\$ 2,764	\$ 2,612	\$ 2,915	\$ 2,740	\$ 2,807	\$ 2,500	\$ 2,671	\$ 2,699
Interest on the total pension liability	10,805	10,298	9,624	8,670	8,266	7,133	6,776	6,289	6,055	5,133
Changes of benefit terms	-	-	-	-	-	-	1,405	3,614	-	1,569
Differences between expected and actual experience in the measurement of the pension liability	3,946	109	2,543	7,186	(1,506)	8935	(2,766)	(940)	(1,206)	(1,323)
Changes of assumptions or other inputs	-	1,131	-	-	2,951	-	2,820	3,490	-	7,654
Benefit payments, including refunds of employee contributions	(5,825)	(6,009)	(5,876)	(5,233)	(5,289)	(4,770)	(5,154)	(4,604)	(4,308)	(3,640)
Net change in total pension liability	12,300	8,540	9,055	13,235	7,337	14,038	5,888	10,349	3,212	12,092
Total pension liability – beginning	149,605	141,065	132,010	118,775	111,438	97,400	91,512	81,163	77,951	65,859
Total pension liability – ending (a)	<u>\$ 161,905</u>	<u>\$ 149,605</u>	<u>\$ 141,065</u>	<u>\$ 132,010</u>	<u>\$ 118,775</u>	<u>\$ 111,438</u>	<u>\$ 97,400</u>	<u>\$ 91,512</u>	<u>\$ 81,163</u>	<u>\$ 77,951</u>
Plan fiduciary net position:										
Contributions – employer	\$ 1,781	\$ 1,819	\$ 72,161	\$ 6,249	\$ 5,495	\$ 5,590	\$ 3,702	\$ 3,263	\$ 2,917	\$ 2,899
Contributions – employee	1,342	1,378	1,321	1,242	1,220	1,212	1,464	1,487	1,389	1,434
Net investment income	11,252	(6,175)	28,701	742	2,905	3,348	5,305	259	1,578	5,190
Benefit payments, including refunds of employee contributions	(5,825)	(6,009)	(5,876)	(5,233)	(5,289)	(4,770)	(5,154)	(4,604)	(4,308)	(3,640)
Hall/Parker settlement	-	-	-	-	-	(1,885)	-	-	-	-
Administrative expense	(63)	(112)	(128)	(60)	(52)	(52)	(47)	(38)	(39)	(42)
Other changes	-	-	(3)	78	(17)	288	(245)	(89)	(252)	(108)
Net change in plan fiduciary net position	8,487	(9,099)	96,176	3,018	4,262	3,731	5025	278	1,285	5,733
Plan fiduciary net position – beginning	147,777	156,876	60,700	57,682	53,420	49,689	44,664	44,386	43,101	37,368
Plan fiduciary net position – ending (b)	<u>\$ 156,264</u>	<u>\$ 147,777</u>	<u>\$ 156,876</u>	<u>\$ 60,700</u>	<u>\$ 57,682</u>	<u>\$ 53,420</u>	<u>\$ 49,689</u>	<u>\$ 44,664</u>	<u>\$ 44,386</u>	<u>\$ 43,101</u>
County's net pension liability – ending (a) – (b)	<u>\$ 5,641</u>	<u>\$ 1,828</u>	<u>\$ (15,811)</u>	<u>\$ 71,310</u>	<u>\$ 61,093</u>	<u>\$ 58,018</u>	<u>\$ 47,711</u>	<u>\$ 46,848</u>	<u>\$ 36,777</u>	<u>\$ 34,850</u>
Plan fiduciary net position as a percentage of the total pension liability	96.52%	98.78%	111.21%	45.98%	48.56%	47.94%	51.02%	48.81%	54.69%	55.29%
Covered payroll	\$ 19,132	\$ 16,382	\$ 13,483	\$ 15,046	\$ 13,205	\$ 12,773	\$ 13,045	\$ 12,245	\$ 13,423	\$ 12,940
County's net pension liability as a percentage of covered payroll	29.48%	11.16%	(117.27)%	473.95%	462.65%	454.22%	365.74%	382.59%	273.98%	269.32%

PINAL COUNTY
Required Supplementary Information
Schedule of Changes in the County's Net Pension Liability and Related Ratios-Agent Pension Plans
June 30, 2024
(Amounts expressed in thousands)

	Reporting Fiscal Year (Measurement Date)									
<u>CORP - Detention</u>	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
	(2023)	(2022)	(2021)	(2020)	(2019)	(2018)	(2017)	(2016)	(2015)	(2014)
Total pension liability:										
Service cost	\$ 730	\$ 823	\$ 856	\$ 1,073	\$ 1,303	\$ 1,446	\$ 1,185	\$ 1,151	\$ 1,863	\$ 1,929
Interest on the total pension liability	4,018	3,789	3,585	3,315	3,116	3,025	2,408	2,333	2,436	2,283
Changes of benefit terms	-	-	-	-	-	(2,665)	6,985	46	-	143
Differences between expected and actual experience in the measurement of the pension liability	593	483	258	1,383	(144)	619	(824)	(1,193)	(3,061)	(1,398)
Changes of assumptions or other inputs	-	836	-	-	1,179	-	442	1,483	-	1,377
Benefit payments, including refunds of employee contributions	(1,938)	(1,939)	(1,809)	(1,902)	(1,934)	(1,609)	(1,499)	(1,412)	(2,973)	(1,733)
Net change in total pension liability	3,403	3,992	2,890	3,869	3,520	816	8,697	2,408	(1,735)	2,601
Total pension liability – beginning	56,045	52,053	49,163	45,294	41,774	40,958	32,261	29,853	31,588	28,987
Total pension liability – ending (a)	\$ 59,448	\$ 56,045	\$ 52,053	\$ 49,163	\$ 45,294	\$ 41,774	\$ 40,958	\$ 32,261	\$ 29,853	\$ 31,588
Plan fiduciary net position:										
Contributions – employer	\$ 371	\$ 292	\$ 19,368	\$ 1,428	\$ 1,747	\$ 1,110	\$ 766	\$ 793	\$ 938	\$ 1,217
Contributions – employee	514	517	530	564	624	679	617	683	851	1,066
Net investment income	4,361	(2,235)	11,453	834	1,539	1,867	2,789	145	891	2,914
Benefit payments, including refunds of employee contributions	(1,938)	(1,939)	(1,809)	(1,902)	(1,934)	(1,609)	(1,499)	(1,412)	(2,973)	(1,733)
Administrative expense	(43)	(41)	(51)	(32)	(28)	(29)	(25)	(21)	(23)	(23)
Other changes	(159)	-	-	-	(86)	(1)	(108)	(666)	(14)	39
Net change in plan fiduciary net position	3,106	(3,406)	29,491	892	1,862	2,017	2,540	(478)	(330)	3,480
Plan fiduciary net position – beginning	57,023	60,429	30,938	30,046	28,184	26,167	23,627	24,105	24,435	20,955
Plan fiduciary net position – ending (b)	\$ 60,129	\$ 57,023	\$ 60,429	\$ 30,938	\$ 30,046	\$ 28,184	\$ 26,167	\$ 23,627	\$ 24,105	\$ 24,435
County's net pension liability – ending (a) – (b)	\$ (681)	\$ (978)	\$ (8,376)	\$ 18,225	\$ 15,248	\$ 13,590	\$ 14,791	\$ 8,634	\$ 5,748	\$ 7,153
Plan fiduciary net position as a percentage of the total pension liability	101.15%	101.75%	116.09%	62.93%	66.34%	67.47%	63.89%	73.24%	80.74%	77.35%
Covered payroll	\$ 7,633	\$ 9,010	\$ 7,092	\$ 7,206	\$ 7,594	\$ 7,832	\$ 7,550	\$ 7,506	\$ 11,308	\$ 12,606
County's net pension liability as a percentage of covered payroll	(8.92)%	(10.85)%	(118.10)%	252.91%	200.79%	173.52%	195.91%	115.03%	50.83%	56.74%

PINAL COUNTY
Required Supplementary Information
Schedule of Changes in the County's Net Pension Liability and Related Ratios-Agent Pension Plans
June 30, 2024
(Amounts expressed in thousands)

	Reporting Fiscal Year (Measurement Date)									
<u>CORP - Dispatchers</u>	2024 (2023)	2023 (2022)	2022 (2021)	2021 (2020)	2020 (2019)	2019 (2018)	2018 (2017)	2017 (2016)	2016 (2015)	2015 (2014)
Total pension liability:										
Service cost	\$ 25	\$ 26	\$ 29	\$ 37	\$ 55	\$ 61	\$ 61	\$ 55	\$ 89	\$ 90
Interest on the total pension liability	260	254	250	236	215	205	164	175	180	162
Changes of benefit terms	-	-	-	-	-	(168)	396	6	-	22
Differences between expected and actual experience in the measurement of the pension liability	(433)	(1)	(40)	54	119	110	24	(221)	(154)	(54)
Changes of assumptions or other inputs	-	30	-	-	67	-	35	51	-	115
Benefit payments, including refunds of employee contributions	(172)	(171)	(181)	(87)	(105)	(117)	(67)	(145)	(173)	(59)
Net change in total pension liability	(320)	138	58	240	351	91	613	(79)	(58)	276
Total pension liability – beginning	3,684	3,546	3,488	3,248	2,897	2,806	2,193	2,272	2,330	2,054
Total pension liability – ending (a)	<u>\$ 3,364</u>	<u>\$ 3,684</u>	<u>\$ 3,546</u>	<u>\$ 3,488</u>	<u>\$ 3,248</u>	<u>\$ 2,897</u>	<u>\$ 2,806</u>	<u>\$ 2,193</u>	<u>\$ 2,272</u>	<u>\$ 2,330</u>
Plan fiduciary net position:										
Contributions – employer	\$ 12	\$ 5	\$ 1,699	\$ 97	\$ 97	\$ 71	\$ 62	\$ 53	\$ 62	\$ 68
Contributions – employee	16	17	20	26	28	31	34	34	43	51
Net investment income	296	(154)	784	50	93	111	168	9	53	176
Benefit payments, including refunds of employee contributions	(172)	(171)	(181)	(87)	(105)	(117)	(67)	(145)	(173)	(59)
Administrative expense	(4)	(3)	(3)	(2)	(3)	(2)	(2)	(1)	(2)	(1)
Other changes	(5)	-	-	-	-	-	-	-	(1)	-
Net change in plan fiduciary net position	143	(306)	2,319	84	110	94	195	(50)	(18)	235
Plan fiduciary net position – beginning	3,899	4,205	1,886	1,802	1,692	1,598	1,403	1,453	1,471	1,236
Plan fiduciary net position – ending (b)	<u>\$ 4,042</u>	<u>\$ 3,899</u>	<u>\$ 4,205</u>	<u>\$ 1,886</u>	<u>\$ 1,802</u>	<u>\$ 1,692</u>	<u>\$ 1,598</u>	<u>\$ 1,403</u>	<u>\$ 1,453</u>	<u>\$ 1,471</u>
County's net pension liability – ending (a) – (b)	<u>\$ (678)</u>	<u>\$ (215)</u>	<u>\$ (659)</u>	<u>\$ 1,602</u>	<u>\$ 1,446</u>	<u>\$ 1,205</u>	<u>\$ 1,208</u>	<u>\$ 790</u>	<u>\$ 819</u>	<u>\$ 859</u>
Plan fiduciary net position as a percentage of the total pension liability	120.15%	105.84%	118.58%	54.07%	55.48%	58.41%	56.95%	63.98%	63.95%	63.13%
Covered payroll	\$ 200	\$ 221	\$ 144	\$ 323	\$ 352	\$ 362	\$ 428	\$ 379	\$ 580	\$ 648
County's net pension liability as a percentage of covered payroll	(339.00)%	(97.29)%	(457.64)%	495.98%	410.80%	332.87%	282.24%	208.44%	141.21%	132.56%

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

(Amounts expressed in thousands)

ASRS

	Reporting Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Statutorily required contribution	\$ 11,650	\$ 10,656	\$ 9,606	\$ 9,082	\$ 8,759	\$ 7,679	\$ 7,605	\$ 7,003	\$ 7,002	\$ 7,472
County's contributions in relation to the statutorily required contribution	11,650	10,656	9,606	9,082	8,759	7,679	7,605	7,003	7,002	7,472
County's contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County's covered payroll	\$ 96,841	\$ 89,396	\$ 79,993	\$ 77,957	\$ 76,498	\$ 68,794	\$ 67,258	\$ 62,560	\$ 65,244	\$ 68,613
County's contributions as a percentage of covered payroll	12.03%	11.92%	12.01%	11.65%	11.45%	11.16%	11.31%	11.19%	10.73%	10.89%

CORP - AOC

	Reporting Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Statutorily required contribution	\$ 3,167	\$ 2,797	\$ 2,642	\$ 2,465	\$ 2,117	\$ 2,026	\$ 1,387	\$ 1,196	\$ 1,025	\$ 885
County's contributions in relation to the statutorily required contribution	3,167	2,797	2,642	2,465	2,117	2,026	1,387	1,196	1,025	885
County's contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County's covered payroll	\$ 8,031	\$ 8,530	\$ 8,427	\$ 8,854	\$ 6,778	\$ 6,531	\$ 5,944	\$ 5,730	\$ 5,138	\$ 5,948
County's contributions as a percentage of covered payroll	39.43%	32.79%	31.35%	27.84%	31.23%	31.02%	23.33%	20.87%	19.95%	14.88%

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

(Amounts expressed in thousands)

	Reporting Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<u>PSPRS - Sheriff</u>										
Actuarially determined contribution	\$ 2,544	\$ 2,049	\$ 1,787	\$ 4,618	\$ 6,422	\$ 5,495	\$ 5,225	\$ 4,147	\$ 3,957	\$ 3,086
County's contributions in relation to the actuarially determined contribution	2,544	2,049	1,787	72,411	6,422	5,495	3,340	3,792	3,333	3,086
County's contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ (67,793)	\$ -	\$ -	\$ 1,885	\$ 355	\$ 624	\$ -
County's covered payroll	\$ 20,336	\$ 19,132	\$ 16,382	\$ 13,483	\$ 15,046	\$ 13,205	\$ 12,773	\$ 13,045	\$ 12,245	\$ 13,423
County's contributions as a percentage of covered payroll	12.51%	10.71%	10.91%	537.05%	42.68%	41.61%	26.15%	29.07%	27.22%	22.99%
	Reporting Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<u>CORP - Detention</u>										
Actuarially determined contribution	\$ 473	\$ 458	\$ 188	\$ 1,073	\$ 1,467	\$ 1,747	\$ 1,072	\$ 824	\$ 878	\$ 1,029
County's contributions in relation to the actuarially determined contribution	473	458	188	19,602	1,467	1,747	1,072	783	805	1,029
County's contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ (18,529)	\$ -	\$ -	\$ -	\$ 41	\$ 73	\$ -
County's covered payroll	\$ 7,873	\$ 7,633	\$ 9,010	\$ 7,092	\$ 7,206	\$ 7,594	\$ 7,832	\$ 7,550	\$ 7,506	\$ 11,308
County's contributions as a percentage of covered payroll	6.01%	6.00%	2.09%	276.40%	20.36%	23.01%	13.69%	10.37%	10.72%	9.10%

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

(Amounts expressed in thousands)

	Reporting Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<u>CORP - Dispatchers</u>										
Actuarially determined contribution	\$ 11	\$ 12	\$ 5	\$ 50	\$ 98	\$ 97	\$ 66	\$ 71	\$ 62	\$ 66
County's contributions in relation to the actuarially determined contribution	11	12	5	1,698	98	97	66	63	53	66
County's contribution deficiency (excess)	\$ -	\$ -	\$ -	(1,648)	\$ -	\$ -	\$ -	\$ 8	\$ 9	\$ -
County's covered payroll	\$ 187	\$ 200	\$ 221	\$ 144	\$ 323	\$ 352	\$ 362	\$ 428	\$ 379	\$ 580
County's contributions as a percentage of covered payroll	5.88%	6.00%	2.26%	1179.17%	30.34%	27.56%	18.23%	14.72%	13.98%	11.38%
	Reporting Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<u>EORP</u>										
Statutorily required contribution	\$ 1,717	\$ 1,547	\$ 1,329	\$ 1,376	\$ 1,490	\$ 1,920	\$ 605	\$ 641	\$ 529	\$ 640
County's contributions in relation to the statutorily required contribution	1,717	1,547	1,329	1,376	1,490	1,920	-	641	529	640
County's contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 605	\$ -	\$ -	\$ -
County's covered payroll	\$ 2,244	\$ 2,649	\$ 2,398	\$ 2,240	\$ 2,426	\$ 2,674	\$ 2,574	\$ 2,730	\$ 2,251	\$ 2,723
County's contributions as a percentage of covered payroll	76.52%	58.39%	55.42%	61.43%	61.42%	71.80%	-%	23.48%	23.50%	23.50%

PINAL COUNTY
Required Supplementary Information
Notes to Pension Plan Schedules
June 30, 2024

(Amounts expressed in thousands)

Note 1 – Actuarially Determined Contribution Rates

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

Actuarial cost method	Entry age normal
Amortization method	Level percent-of-pay, closed
Remaining amortization period as of the 2022 actuarial valuation	15 years
Asset valuation method	7-year smoothed market value; 80%/120% market corridor
Actuarial assumptions:	
Investment rate of return	In the 2022 actuarial valuation, the investment rate of return was decreased from 7.3% to 7.2%. In the 2019 actuarial valuation, the investment rate of return was decreased from 7.4% to 7.3%. In the 2017 actuarial valuation, the investment rate of return was decreased from 7.5% to 7.4%. In the 2016 actuarial valuation, the investment rate of return was decreased from 7.85% to 7.5%. In the 2013 actuarial valuation, the investment rate of return was decreased from 8.0% to 7.85%
Projected salary increases	In the 2017 actuarial valuation, projected salary increases were decreased from 4.0%–8.0% to 3.5%–7.5% for PSPRS and from 4.0%–7.25% to 3.5%–6.5% for CORP. In the 2014 actuarial valuation, projected salary increases were decreased from 4.5%–8.5% to 4.0%–8.0% for PSPRS and from 4.5%–7.75% to 4.0%–7.25% for CORP. In the 2013 actuarial valuation, projected salary increases were decreased from 5.0%–9.0% to 4.5%–8.5% for PSPRS and from 5.0%–8.25% to 4.5%–7.75% for CORP
Wage growth	In the 2022 actuarial valuation, wage growth was changed from 3.5% to a range of 3.0 – 6.25% for PSPRS and CORP. In the 2017 actuarial valuation, wage growth was decreased from 4% to 3.5% for PSPRS and CORP. In the 2014 actuarial valuation, wage growth was decreased from 4.5% to 4.0% for PSPRS and CORP. In the 2013 actuarial valuation, wage growth was decreased from 5.0% to 4.5% for PSPRS and CORP.
Retirement age	Experience-based table of rates that is specific to the type of of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period July 1, 2006 – June 30, 2011.
Mortality	In the 2019 actuarial valuation, changed to Pub S-2010 tables. In the 2017 actuarial valuation, changed to RP-2014 tables, with 75% of MP-2016 fully generational projection scales. RP-2000 mortality table (adjusted by 105% for both males and females).

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

PINAL COUNTY
Required Supplementary Information
Notes to Pension Plan Schedules
June 30, 2024

(Amounts expressed in thousands)

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

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

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Combining Statements and Individual Fund Schedules



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PINAL COUNTY
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024
(Amounts expressed in thousands)

	Special Revenue Funds	Capital Projects Funds	Total
Assets			
Cash, cash equivalents and investments	\$ 95,042	\$ 463	\$ 95,505
Receivables (net of allowances for uncollectibles):			
Property taxes	247	-	247
Accounts	7,386	-	7,386
Due from other funds	7,615	43,442	51,057
Due from other governments	12,145	160	12,305
Inventories	46	-	46
Prepaid items	67	-	67
Restricted assets:			
Cash and cash equivalents	1,132	-	1,132
Total assets	<u>\$ 123,680</u>	<u>\$ 44,065</u>	<u>\$ 167,745</u>
Liabilities			
Accounts payable	\$ 6,233	\$ 4,128	\$ 10,361
Accrued payroll and employee benefits	744	-	744
Retainage payable	154	2,177	2,331
Due to other funds	23,238	18,523	41,761
Due to other governments	24	-	24
Deposits held for others	104	3	107
Unearned revenue	4,301	-	4,301
Total liabilities	<u>34,798</u>	<u>24,831</u>	<u>59,629</u>
Deferred Inflows of Resources			
Unavailable revenue - property taxes	212	-	212
Unavailable revenue - intergovernmental	5,778	-	5,778
Total deferred inflows of resources	<u>5,990</u>	<u>-</u>	<u>5,990</u>
Fund Balances			
Nonspendable:			
Inventories	46	-	46
Prepaid items	67	-	67
Total nonspendable	<u>113</u>	<u>-</u>	<u>113</u>
Restricted	59,582	452	60,034
Committed	9,370	-	9,370
Assigned	17,798	18,782	36,580
Unassigned	(3,971)	-	(3,971)
Total fund balances	<u>82,892</u>	<u>19,234</u>	<u>102,126</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 123,680</u>	<u>\$ 44,065</u>	<u>\$ 167,745</u>

PINAL COUNTY
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
Year Ended June 30, 2024
(Amounts expressed in thousands)

	Special Revenue Funds	Capital Projects Funds	Total
Revenues:			
Taxes	\$ 16,399	\$ -	\$ 16,399
Licenses and permits	5,755	-	5,755
Intergovernmental	62,457	318	62,775
Charges for services	6,372	4	6,376
Fines and forfeits	68	-	68
Investment earnings	3,789	5	3,794
Contributions	3,015	-	3,015
Rentals	345	-	345
Miscellaneous	9,550	-	9,550
Total revenues	<u>107,750</u>	<u>327</u>	<u>108,077</u>
Expenditures:			
Current			
General government	3,566	3,463	7,029
Public safety	25,889	95	25,984
Highways and streets	10,935	-	10,935
Sanitation	612	-	612
Health	17,895	-	17,895
Welfare	14,633	-	14,633
Culture and recreation	2,186	44	2,230
Education	14,281	-	14,281
Debt Service			
Principal retirement	93	184	277
Interest	27	5	32
Capital outlay	<u>8,347</u>	<u>33,400</u>	<u>41,747</u>
Total expenditures	<u>98,464</u>	<u>37,191</u>	<u>135,655</u>
Deficiency of revenues over expenditures	<u>9,286</u>	<u>(36,864)</u>	<u>(27,578)</u>
Other financing sources (uses):			
Lease proceeds	100	-	100
Sale of capital assets	195	-	195
Transfers in	9,869	39,301	49,170
Transfers out	<u>(18,061)</u>	<u>-</u>	<u>(18,061)</u>
Total other financing sources (uses)	<u>(7,897)</u>	<u>39,301</u>	<u>31,404</u>
Net change in fund balances	1,389	2,437	3,826
Fund balances - July 1, 2023, as previously reported	84,030	16,797	100,827
Aggregate amount of adjustments to and restatements of beginning fund balances	<u>(2,510)</u>	<u>-</u>	<u>(2,510)</u>
Fund balances - July 1, 2023, as restated	81,520	16,797	98,317
Changes in nonspendable resources:			
Decrease in inventories	(1)	-	(1)
Increase in prepaid items	<u>(16)</u>	<u>-</u>	<u>(16)</u>
Fund balances - June 30, 2024	<u>\$ 82,892</u>	<u>\$ 19,234</u>	<u>\$ 102,126</u>

PINAL COUNTY
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2024
(Amounts expressed in thousands)

	Adult Probation	Air Quality	Animal Control
Assets			
Cash, cash equivalents and investments	\$ 1,879	\$ 2,877	\$ -
Receivables (net of allowances for uncollectibles):			
Property taxes	-	-	1
Accounts	89	2	38
Due from other funds	319	10	2,539
Due from other governments	37	14	-
Inventories	-	-	-
Prepaid items	-	-	-
Restricted assets:			
Cash and cash equivalents - restricted	-	-	-
Total assets	<u>\$ 2,324</u>	<u>\$ 2,903</u>	<u>\$ 2,578</u>
Liabilities			
Accounts payable	\$ 629	\$ 15	\$ 46
Accrued payroll and employee benefits	153	25	66
Retainage payable	-	-	-
Due to other funds	164	151	1,395
Due to other governments	-	-	-
Deposits held for others	-	-	-
Unearned revenue	340	638	6
Total liabilities	<u>1,286</u>	<u>829</u>	<u>1,513</u>
Deferred Inflows of Resources			
Unavailable revenue - property taxes	-	-	1
Unavailable revenue - intergovernmental	26	-	41
Total deferred inflows of resources	<u>26</u>	<u>-</u>	<u>42</u>
Fund Balances			
Nonspendable:			
Inventories	-	-	-
Prepaid items	-	-	-
Total nonspendable	<u>-</u>	<u>-</u>	<u>-</u>
Restricted	1,186	2,074	-
Committed	-	-	-
Assigned	-	-	1,023
Unassigned	(174)	-	-
Total fund balances (deficits)	<u>1,012</u>	<u>2,074</u>	<u>1,023</u>
Total liabilities, deferred inflows of resources and, fund balances	<u>\$ 2,324</u>	<u>\$ 2,903</u>	<u>\$ 2,578</u>

PINAL COUNTY
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2024
(Amounts expressed in thousands)

	Attorney	Capital Projects Replacement	Clerk of Courts
Assets			
Cash, cash equivalents and investments	\$ 3,673	\$ 21,697	\$ 2,777
Receivables (net of allowances for uncollectibles):			
Property taxes	-	-	-
Accounts	10	55	12
Due from other funds	79	412	-
Due from other governments	476	-	1
Inventories	-	-	-
Prepaid items	1	-	-
Restricted assets:			
Cash and cash equivalents - restricted	-	-	-
Total assets	<u>\$ 4,239</u>	<u>\$ 22,164</u>	<u>\$ 2,790</u>
Liabilities			
Accounts payable	\$ 347	\$ (1)	\$ 19
Accrued payroll and employee benefits	35	-	4
Retainage payable	-	-	-
Due to other funds	25	7,410	-
Due to other governments	-	-	-
Deposits held for others	-	-	-
Unearned revenue	1,615	-	-
Total liabilities	<u>2,022</u>	<u>7,409</u>	<u>23</u>
Deferred Inflows of Resources			
Unavailable revenue - property taxes	-	-	-
Unavailable revenue - intergovernmental	358	-	-
Total deferred inflows of resources	<u>358</u>	<u>-</u>	<u>-</u>
Fund Balances			
Nonspendable:			
Inventories	-	-	-
Prepaid items	1	-	-
Total nonspendable	<u>1</u>	<u>-</u>	<u>-</u>
Restricted	2,387	-	843
Committed	4	-	1,924
Assigned	-	14,755	-
Unassigned	(533)	-	-
Total fund balances (deficits)	<u>1,859</u>	<u>14,755</u>	<u>2,767</u>
Total liabilities, deferred inflows of resources and, fund balances	<u>\$ 4,239</u>	<u>\$ 22,164</u>	<u>\$ 2,790</u>

PINAL COUNTY
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2024
(Amounts expressed in thousands)

	Courts	Employee Wellness	Health Services
Assets			
Cash, cash equivalents and investments	\$ 3,217	\$ 202	\$ 3,019
Receivables (net of allowances for uncollectibles):			
Property taxes	-	-	-
Accounts	7	1	6,233
Due from other funds	136	-	694
Due from other governments	179	-	51
Inventories	-	-	-
Prepaid items	-	-	-
Restricted assets:			
Cash and cash equivalents - restricted	-	-	-
Total assets	<u>\$ 3,539</u>	<u>\$ 203</u>	<u>\$ 9,997</u>
Liabilities			
Accounts payable	\$ 49	\$ 1	\$ 1
Accrued payroll and employee benefits	13	-	4
Retainage payable	-	-	-
Due to other funds	346	-	2
Due to other governments	-	-	-
Deposits held for others	-	-	-
Unearned revenue	60	-	-
Total liabilities	<u>468</u>	<u>1</u>	<u>7</u>
Deferred Inflows of Resources			
Unavailable revenue - property taxes	-	-	-
Unavailable revenue - intergovernmental	116	-	51
Total deferred inflows of resources	<u>116</u>	<u>-</u>	<u>51</u>
Fund Balances			
Nonspendable:			
Inventories	-	-	-
Prepaid items	-	-	-
Total nonspendable	<u>-</u>	<u>-</u>	<u>-</u>
Restricted	2,909	-	9,939
Committed	56	-	-
Assigned	-	202	-
Unassigned	(10)	-	-
Total fund balances (deficits)	<u>2,955</u>	<u>202</u>	<u>9,939</u>
Total liabilities, deferred inflows of resources and, fund balances	<u>\$ 3,539</u>	<u>\$ 203</u>	<u>\$ 9,997</u>

PINAL COUNTY
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2024
(Amounts expressed in thousands)

	Housing Grants	Justice Courts	Juvenile Probation
Assets			
Cash, cash equivalents and investments	\$ 479	\$ 2,023	\$ 851
Receivables (net of allowances for uncollectibles):			
Property taxes	-	-	-
Accounts	504	8	19
Due from other funds	-	-	158
Due from other governments	118	-	36
Inventories	46	-	-
Prepaid items	52	-	-
Restricted assets:			
Cash and cash equivalents - restricted	1,132	-	-
Total assets	<u>\$ 2,331</u>	<u>\$ 2,031</u>	<u>\$ 1,064</u>
Liabilities			
Accounts payable	\$ 104	\$ 143	\$ 229
Accrued payroll and employee benefits	43	13	55
Retainage payable	-	-	-
Due to other funds	-	-	23
Due to other governments	-	-	-
Deposits held for others	55	-	-
Unearned revenue	135	-	372
Total liabilities	<u>337</u>	<u>156</u>	<u>679</u>
Deferred Inflows of Resources			
Unavailable revenue - property taxes	-	-	-
Unavailable revenue - intergovernmental	-	-	15
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>15</u>
Fund Balances			
Nonspendable:			
Inventories	46	-	-
Prepaid items	52	-	-
Total nonspendable	<u>98</u>	<u>-</u>	<u>-</u>
Restricted	1,896	842	372
Committed	-	1,033	-
Assigned	-	-	-
Unassigned	-	-	(2)
Total fund balances (deficits)	<u>1,994</u>	<u>1,875</u>	<u>370</u>
Total liabilities, deferred inflows of resources and, fund balances	<u>\$ 2,331</u>	<u>\$ 2,031</u>	<u>\$ 1,064</u>

PINAL COUNTY
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2024
(Amounts expressed in thousands)

	Library Grants	Miscellaneous Fees	Miscellaneous Grants
Assets			
Cash, cash equivalents and investments	\$ 5	\$ 952	\$ -
Receivables (net of allowances for uncollectibles):			
Property taxes	-	-	-
Accounts	-	-	-
Due from other funds	13	-	326
Due from other governments	-	-	684
Inventories	-	-	-
Prepaid items	-	-	-
Restricted assets:			
Cash and cash equivalents - restricted	-	-	-
Total assets	<u>\$ 18</u>	<u>\$ 952</u>	<u>\$ 1,010</u>
Liabilities			
Accounts payable	\$ 14	\$ 1	\$ 190
Accrued payroll and employee benefits	-	6	6
Retainage payable	-	-	-
Due to other funds	-	-	617
Due to other governments	-	-	-
Deposits held for others	-	-	-
Unearned revenue	-	-	-
Total liabilities	<u>14</u>	<u>7</u>	<u>813</u>
Deferred Inflows of Resources			
Unavailable revenue - property taxes	-	-	-
Unavailable revenue - intergovernmental	-	-	448
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>448</u>
Fund Balances			
Nonspendable:			
Inventories	-	-	-
Prepaid items	-	-	-
Total nonspendable	<u>-</u>	<u>-</u>	<u>-</u>
Restricted	4	1,001	84
Committed	-	-	-
Assigned	-	-	-
Unassigned	-	(56)	(335)
Total fund balances (deficits)	<u>4</u>	<u>945</u>	<u>(251)</u>
Total liabilities, deferred inflows of resources and, fund balances	<u>\$ 18</u>	<u>\$ 952</u>	<u>\$ 1,010</u>

PINAL COUNTY
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2024
(Amounts expressed in thousands)

	Public Defender	Public Works Roadways	Public Works Services
Assets			
Cash, cash equivalents and investments	\$ 1,036	\$ 13,735	\$ -
Receivables (net of allowances for uncollectibles):			
Property taxes	-	-	-
Accounts	1	86	89
Due from other funds	-	1	819
Due from other governments	-	-	2,459
Inventories	-	-	-
Prepaid items	-	-	-
Restricted assets:			
Cash and cash equivalents - restricted	-	-	-
Total assets	<u>\$ 1,037</u>	<u>\$ 13,822</u>	<u>\$ 3,367</u>
Liabilities			
Accounts payable	\$ 10	\$ 200	\$ 71
Accrued payroll and employee benefits	-	38	10
Retainage payable	-	-	-
Due to other funds	-	8,646	1,478
Due to other governments	-	-	-
Deposits held for others	-	49	-
Unearned revenue	-	-	-
Total liabilities	<u>10</u>	<u>8,933</u>	<u>1,559</u>
Deferred Inflows of Resources			
Unavailable revenue - property taxes	-	-	-
Unavailable revenue - intergovernmental	-	-	2,335
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>2,335</u>
Fund Balances			
Nonspendable:			
Inventories	-	-	-
Prepaid items	-	-	-
Total nonspendable	<u>-</u>	<u>-</u>	<u>-</u>
Restricted	1,027	4,889	-
Committed	-	-	-
Assigned	-	-	1,818
Unassigned	-	-	(2,345)
Total fund balances (deficits)	<u>1,027</u>	<u>4,889</u>	<u>(527)</u>
Total liabilities, deferred inflows of resources and, fund balances	<u>\$ 1,037</u>	<u>\$ 13,822</u>	<u>\$ 3,367</u>

PINAL COUNTY
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2024
(Amounts expressed in thousands)

	Sheriff	Treasurer	Workforce Grants
Assets			
Cash, cash equivalents and investments	\$ 10,773	\$ 357	\$ 429
Receivables (net of allowances for uncollectibles):			
Property taxes	-	-	-
Accounts	45	2	-
Due from other funds	751	-	6
Due from other governments	1,667	-	1,667
Inventories	-	-	-
Prepaid items	14	-	-
Restricted assets:			
Cash and cash equivalents - restricted	-	-	-
Total assets	<u>\$ 13,250</u>	<u>\$ 359</u>	<u>\$ 2,102</u>
Liabilities			
Accounts payable	\$ 218	\$ -	\$ 857
Accrued payroll and employee benefits	36	-	8
Retainage payable	-	-	-
Due to other funds	30	-	1,000
Due to other governments	24	-	-
Deposits held for others	-	-	-
Unearned revenue	799	-	214
Total liabilities	<u>1,107</u>	<u>-</u>	<u>2,079</u>
Deferred Inflows of Resources			
Unavailable revenue - property taxes	-	-	-
Unavailable revenue - intergovernmental	731	-	103
Total deferred inflows of resources	<u>731</u>	<u>-</u>	<u>103</u>
Fund Balances			
Nonspendable:			
Inventories	-	-	-
Prepaid items	14	-	-
Total nonspendable	<u>14</u>	<u>-</u>	<u>-</u>
Restricted	10,813	359	-
Committed	1,021	-	-
Assigned	-	-	-
Unassigned	(436)	-	(80)
Total fund balances (deficits)	<u>11,412</u>	<u>359</u>	<u>(80)</u>
Total liabilities, deferred inflows of resources and, fund balances	<u>\$ 13,250</u>	<u>\$ 359</u>	<u>\$ 2,102</u>

PINAL COUNTY
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2024
(Amounts expressed in thousands)

	Desert Vista Sanitation District	Flood Control District	Library District
Assets			
Cash, cash equivalents and investments	\$ 17	\$ 7,566	\$ 2,199
Receivables (net of allowances for uncollectibles):			
Property taxes	-	78	96
Accounts	-	39	10
Due from other funds	-	(1)	-
Due from other governments	-	1,254	-
Inventories	-	-	-
Prepaid items	-	-	-
Restricted assets:			
Cash and cash equivalents - restricted	-	-	-
Total assets	<u>\$ 17</u>	<u>\$ 8,936</u>	<u>\$ 2,305</u>
Liabilities			
Accounts payable	\$ -	\$ 627	\$ 138
Accrued payroll and employee benefits	-	14	14
Retainage payable	-	154	-
Due to other funds	-	268	1,001
Due to other governments	-	-	-
Deposits held for others	-	-	-
Unearned revenue	-	-	-
Total liabilities	<u>-</u>	<u>1,063</u>	<u>1,153</u>
Deferred Inflows of Resources			
Unavailable revenue - property taxes	-	56	83
Unavailable revenue - intergovernmental	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>56</u>	<u>83</u>
Fund Balances			
Nonspendable:			
Inventories	-	-	-
Prepaid items	-	-	-
Total nonspendable	<u>-</u>	<u>-</u>	<u>-</u>
Restricted	17	7,817	1,069
Committed	-	-	-
Assigned	-	-	-
Unassigned	-	-	-
Total fund balances (deficits)	<u>17</u>	<u>7,817</u>	<u>1,069</u>
Total liabilities, deferred inflows of resources and, fund balances	<u>\$ 17</u>	<u>\$ 8,936</u>	<u>\$ 2,305</u>

PINAL COUNTY
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2024
(Amounts expressed in thousands)

	Lighting Special Districts	Public Health Services District
Assets		
Cash, cash equivalents and investments	\$ 5	\$ 8,110
Receivables (net of allowances for uncollectibles):		
Property taxes	1	-
Accounts	-	132
Due from other funds	-	1,247
Due from other governments	-	3,502
Inventories	-	-
Prepaid items	-	-
Restricted assets:		
Cash and cash equivalents - restricted	-	-
Total assets	<u>\$ 6</u>	<u>\$ 12,991</u>
Liabilities		
Accounts payable	\$ -	\$ 383
Accrued payroll and employee benefits	-	201
Retainage payable	-	-
Due to other funds	-	682
Due to other governments	-	-
Deposits held for others	-	-
Unearned revenue	-	122
Total liabilities	<u>-</u>	<u>1,388</u>
Deferred Inflows of Resources		
Unavailable revenue - property taxes	1	-
Unavailable revenue - intergovernmental	-	1,554
Total deferred inflows of resources	<u>1</u>	<u>1,554</u>
Fund Balances		
Nonspendable:		
Inventories	-	-
Prepaid items	-	-
Total nonspendable	<u>-</u>	<u>-</u>
Restricted	5	10,049
Committed	-	-
Assigned	-	-
Unassigned	-	-
Total fund balances (deficits)	<u>5</u>	<u>10,049</u>
Total liabilities, deferred inflows of resources and, fund balances	<u>\$ 6</u>	<u>\$ 12,991</u>

PINAL COUNTY
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2024
(Amounts expressed in thousands)

	Accommodation School	Total
Assets		
Cash, cash equivalents and investments	\$ 7,164	\$ 95,042
Receivables (net of allowances for uncollectibles):		
Property taxes	71	247
Accounts	4	7,386
Due from other funds	106	7,615
Due from other governments	-	12,145
Inventories	-	46
Prepaid items	-	67
Restricted assets:		
Cash and cash equivalents - restricted	-	1,132
Total assets	<u>\$ 7,345</u>	<u>\$ 123,680</u>
Liabilities		
Accounts payable	\$ 1,942	\$ 6,233
Accrued payroll and employee benefits	-	744
Retainage payable	-	154
Due to other funds	-	23,238
Due to other governments	-	24
Deposits held for others	-	104
Unearned revenue	-	4,301
Total liabilities	<u>1,942</u>	<u>34,798</u>
Deferred Inflows of Resources		
Unavailable revenue - property taxes	71	212
Unavailable revenue - intergovernmental	-	5,778
Total deferred inflows of resources	<u>71</u>	<u>5,990</u>
Fund Balances		
Nonspendable:		
Inventories	-	46
Prepaid items	-	67
Total nonspendable	<u>-</u>	<u>113</u>
Restricted	-	59,582
Committed	5,332	9,370
Assigned	-	17,798
Unassigned	-	(3,971)
Total fund balances (deficits)	<u>5,332</u>	<u>82,892</u>
Total liabilities, deferred inflows of resources and, fund balances	<u>\$ 7,345</u>	<u>\$ 123,680</u>

PINAL COUNTY
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Special Revenue Funds
Year Ended June 30, 2024
(Amounts expressed in thousands)

	Adult Probation	Air Quality	Animal Control
Revenues:			
Taxes	\$ -	\$ -	\$ 1
Licenses and permits	-	1,499	215
Intergovernmental	6,228	299	52
Charges for services	769	-	236
Fines and forfeits	-	-	18
Investment earnings	58	81	2
Contributions	-	-	94
Rentals	-	-	-
Miscellaneous	-	-	-
Total revenues	<u>7,055</u>	<u>1,879</u>	<u>618</u>
Expenditures:			
Current			
General government	-	-	-
Public safety	7,340	-	-
Highways and streets	-	-	-
Sanitation	-	-	-
Health	-	1,206	2,825
Welfare	-	-	-
Culture and recreation	-	-	-
Education	-	-	-
Debt service			
Principal retirement	-	-	-
Interest	-	-	-
Capital outlay	-	13	-
Total expenditures	<u>7,340</u>	<u>1,219</u>	<u>2,825</u>
Excess (deficiency) of revenues over expenditures	<u>(285)</u>	<u>660</u>	<u>(2,207)</u>
Other financing sources (uses):			
Lease proceeds	-	-	-
Sale of capital assets	-	-	-
Transfers in	-	10	2,539
Transfers out	-	(159)	(119)
Total other financing sources (uses)	<u>-</u>	<u>(149)</u>	<u>2,420</u>
Net change in fund balances	(285)	511	213
Fund balances (deficit) - July 1, 2023, as previously reported	1,297	1,698	810
Aggregate amount of adjustments to and restatements of beginning fund balances	-	(135)	-
Fund balances - July 1, 2023, as restated	<u>1,297</u>	<u>1,563</u>	<u>810</u>
Changes in nonspendable resources:			
Decrease in inventories	-	-	-
Increase (decrease) in prepaid	-	-	-
Fund balances (deficit) - June 30, 2024	<u>\$ 1,012</u>	<u>\$ 2,074</u>	<u>\$ 1,023</u>

PINAL COUNTY
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Special Revenue Funds
Year Ended June 30, 2024
(Amounts expressed in thousands)

	Attorney	Capital Projects Replacement	Clerk of Courts
Revenues:			
Taxes	\$ -	\$ -	\$ -
Licenses and permits	-	-	-
Intergovernmental	1,720	-	-
Charges for services	-	-	609
Fines and forfeits	26	-	-
Investment earnings	68	801	75
Contributions	-	-	-
Rentals	-	-	-
Miscellaneous	40	4	-
Total revenues	<u>1,854</u>	<u>805</u>	<u>684</u>
Expenditures:			
Current			
General government	-	-	-
Public safety	2,703	-	381
Highways and streets	-	-	-
Sanitation	-	-	-
Health	-	-	-
Welfare	-	-	-
Culture and recreation	-	-	-
Education	-	-	-
Debt service			
Principal retirement	-	-	-
Interest	-	-	-
Capital outlay	293	171	50
Total expenditures	<u>2,996</u>	<u>171</u>	<u>431</u>
Excess (deficiency) of revenues over expenditures	<u>(1,142)</u>	<u>634</u>	<u>253</u>
Other financing sources (uses):			
Lease proceeds	-	-	-
Sale of capital assets	11	184	-
Transfers in	227	171	-
Transfers out	(17)	(7,410)	(178)
Total other financing sources (uses)	<u>221</u>	<u>(7,055)</u>	<u>(178)</u>
Net change in fund balances	(921)	(6,421)	75
Fund balances (deficit) - July 1, 2023, as previously reported	2,782	21,998	2,692
Aggregate amount of adjustments to and restatements of beginning fund balances	-	(822)	-
Fund balances - July 1, 2023, as restated	<u>2,782</u>	<u>21,176</u>	<u>2,692</u>
Changes in nonspendable resources:			
Decrease in inventories	-	-	-
Increase (decrease) in prepaid	(2)	-	-
Fund balances (deficit) - June 30, 2024	<u>\$ 1,859</u>	<u>\$ 14,755</u>	<u>\$ 2,767</u>

PINAL COUNTY
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Special Revenue Funds
Year Ended June 30, 2024
(Amounts expressed in thousands)

	Courts	Employee Wellness	Health Services
Revenues:			
Taxes	\$ -	\$ -	\$ -
Licenses and permits	-	-	-
Intergovernmental	1,877	-	1,468
Charges for services	570	-	-
Fines and forfeits	1	-	-
Investment earnings	38	6	180
Contributions	-	-	-
Rentals	-	-	-
Miscellaneous	4	101	7,369
Total revenues	<u>2,490</u>	<u>107</u>	<u>9,017</u>
Expenditures:			
Current			
General government	-	-	-
Public safety	1,937	-	172
Highways and streets	-	-	-
Sanitation	-	-	-
Health	-	34	238
Welfare	-	-	-
Culture and recreation	-	-	-
Education	-	-	-
Debt service			
Principal retirement	-	-	-
Interest	-	-	-
Capital outlay	5	-	-
Total expenditures	<u>1,942</u>	<u>34</u>	<u>410</u>
Excess (deficiency) of revenues over expenditures	<u>548</u>	<u>73</u>	<u>8,607</u>
Other financing sources (uses):			
Lease proceeds	-	-	-
Sale of capital assets	-	-	-
Transfers in	548	-	-
Transfers out	(105)	-	-
Total other financing sources (uses)	<u>443</u>	<u>-</u>	<u>-</u>
Net change in fund balances	991	73	8,607
Fund balances (deficit) - July 1, 2023, as previously reported	1,964	129	1,332
Aggregate amount of adjustments to and restatements of beginning fund balances	-	-	-
Fund balances - July 1, 2023, as restated	<u>1,964</u>	<u>129</u>	<u>1,332</u>
Changes in nonspendable resources:			
Decrease in inventories	-	-	-
Increase (decrease) in prepaid	-	-	-
Fund balances (deficit) - June 30, 2024	<u>\$ 2,955</u>	<u>\$ 202</u>	<u>\$ 9,939</u>

PINAL COUNTY
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Special Revenue Funds
Year Ended June 30, 2024
(Amounts expressed in thousands)

	Housing Grants	Justice Courts	Juvenile Probation
Revenues:			
Taxes	\$ -	\$ -	\$ -
Licenses and permits	-	-	-
Intergovernmental	10,483	-	3,369
Charges for services	-	728	6
Fines and forfeits	-	-	-
Investment earnings	18	51	23
Contributions	-	-	-
Rentals	345	-	-
Miscellaneous	326	-	1
Total revenues	<u>11,172</u>	<u>779</u>	<u>3,399</u>
Expenditures:			
Current			
General government	-	-	-
Public safety	-	440	5,346
Highways and streets	-	-	-
Sanitation	-	-	-
Health	-	-	-
Welfare	11,291	-	-
Culture and recreation	-	-	-
Education	-	-	-
Debt service			
Principal retirement	-	-	-
Interest	-	-	-
Capital outlay	-	179	-
Total expenditures	<u>11,291</u>	<u>619</u>	<u>5,346</u>
Excess (deficiency) of revenues over expenditures	<u>(119)</u>	<u>160</u>	<u>(1,947)</u>
Other financing sources (uses):			
Lease proceeds	-	-	-
Sale of capital assets	-	-	-
Transfers in	-	-	43
Transfers out	-	(301)	(1)
Total other financing sources (uses)	<u>-</u>	<u>(301)</u>	<u>42</u>
Net change in fund balances	<u>(119)</u>	<u>(141)</u>	<u>(1,905)</u>
Fund balances (deficit) - July 1, 2023, as previously reported	2,115	2,016	2,275
Aggregate amount of adjustments to and restatements of beginning fund balances	-	-	-
Fund balances - July 1, 2023, as restated	<u>2,115</u>	<u>2,016</u>	<u>2,275</u>
Changes in nonspendable resources:			
Decrease in inventories	(1)	-	-
Increase (decrease) in prepaid	(1)	-	-
Fund balances (deficit) - June 30, 2024	<u>\$ 1,994</u>	<u>\$ 1,875</u>	<u>\$ 370</u>

PINAL COUNTY
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Special Revenue Funds
Year Ended June 30, 2024
(Amounts expressed in thousands)

	Library Grants	Miscellaneous Fees	Miscellaneous Grants
Revenues:			
Taxes	\$ -	\$ -	\$ -
Licenses and permits	-	-	-
Intergovernmental	29	-	3,947
Charges for services	-	368	-
Fines and forfeits	-	-	-
Investment earnings	-	-	3
Contributions	-	-	-
Rentals	-	-	-
Miscellaneous	-	-	9
Total revenues	<u>29</u>	<u>368</u>	<u>3,959</u>
Expenditures:			
Current			
General government	-	386	2,290
Public safety	-	-	-
Highways and streets	-	-	-
Sanitation	-	-	-
Health	-	-	104
Welfare	-	-	138
Culture and recreation	30	-	-
Education	-	-	-
Debt service			
Principal retirement	-	-	-
Interest	-	-	-
Capital outlay	-	-	1,538
Total expenditures	<u>30</u>	<u>386</u>	<u>4,070</u>
Excess (deficiency) of revenues over expenditures	<u>(1)</u>	<u>(18)</u>	<u>(111)</u>
Other financing sources (uses):			
Lease proceeds	-	-	-
Sale of capital assets	-	-	-
Transfers in	-	-	-
Transfers out	-	-	(137)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(137)</u>
Net change in fund balances	(1)	(18)	(248)
Fund balances (deficit) - July 1, 2023, as previously reported	5	963	(3)
Aggregate amount of adjustments to and restatements of beginning fund balances	-	-	-
Fund balances - July 1, 2023, as restated	<u>5</u>	<u>963</u>	<u>(3)</u>
Changes in nonspendable resources:			
Decrease in inventories	-	-	-
Increase (decrease) in prepaid	-	-	-
Fund balances (deficit) - June 30, 2024	<u>\$ 4</u>	<u>\$ 945</u>	<u>\$ (251)</u>

PINAL COUNTY
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Special Revenue Funds
Year Ended June 30, 2024
(Amounts expressed in thousands)

	Public Defender	Public Works Roadways	Public Works Services
Revenues:			
Taxes	\$ -	\$ -	\$ -
Licenses and permits	-	3,646	-
Intergovernmental	60	-	895
Charges for services	-	1,468	831
Fines and forfeits	-	-	-
Investment earnings	13	835	24
Contributions	-	561	-
Rentals	-	-	-
Miscellaneous	-	-	55
Total revenues	<u>73</u>	<u>6,510</u>	<u>1,805</u>
Expenditures:			
Current			
General government	-	-	836
Public safety	39	-	983
Highways and streets	-	7,915	3
Sanitation	-	-	612
Health	-	-	-
Welfare	-	-	-
Culture and recreation	-	-	-
Education	-	-	-
Debt service			
Principal retirement	-	-	-
Interest	-	-	-
Capital outlay	-	236	172
Total expenditures	<u>39</u>	<u>8,151</u>	<u>2,606</u>
Excess (deficiency) of revenues over expenditures	<u>34</u>	<u>(1,641)</u>	<u>(801)</u>
Other financing sources (uses):			
Lease proceeds	-	-	-
Sale of capital assets	-	-	-
Transfers in	99	-	944
Transfers out	-	(7,959)	-
Total other financing sources (uses)	<u>99</u>	<u>(7,959)</u>	<u>944</u>
Net change in fund balances	133	(9,600)	143
Fund balances (deficit) - July 1, 2023, as previously reported	894	15,067	(670)
Aggregate amount of adjustments to and restatements of beginning fund balances	-	(578)	-
Fund balances - July 1, 2023, as restated	<u>894</u>	<u>14,489</u>	<u>(670)</u>
Changes in nonspendable resources:			
Decrease in inventories	-	-	-
Increase (decrease) in prepaid	-	-	-
Fund balances (deficit) - June 30, 2024	<u>\$ 1,027</u>	<u>\$ 4,889</u>	<u>\$ (527)</u>

PINAL COUNTY
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Special Revenue Funds
Year Ended June 30, 2024
(Amounts expressed in thousands)

	Sheriff	Treasurer	Workforce Grants
Revenues:			
Taxes	\$ -	\$ -	\$ -
Licenses and permits	-	-	-
Intergovernmental	10,223	-	3,114
Charges for services	49	67	-
Fines and forfeits	18	-	-
Investment earnings	408	10	-
Contributions	134	-	-
Rentals	-	-	-
Miscellaneous	79	-	10
Total revenues	<u>10,911</u>	<u>77</u>	<u>3,124</u>
Expenditures:			
Current			
General government	-	54	-
Public safety	6,548	-	-
Highways and streets	-	-	-
Sanitation	-	-	-
Health	-	-	-
Welfare	-	-	3,204
Culture and recreation	-	-	-
Education	-	-	-
Debt service			
Principal retirement	-	-	-
Interest	-	-	-
Capital outlay	2,211	-	-
Total expenditures	<u>8,759</u>	<u>54</u>	<u>3,204</u>
Excess (deficiency) of revenues over expenditures	<u>2,152</u>	<u>23</u>	<u>(80)</u>
Other financing sources (uses):			
Lease proceeds	-	-	-
Sale of capital assets	-	-	-
Transfers in	89	-	-
Transfers out	-	-	-
Total other financing sources (uses)	<u>89</u>	<u>-</u>	<u>-</u>
Net change in fund balances	2,241	23	(80)
Fund balances (deficit) - July 1, 2023, as previously reported	9,495	336	-
Aggregate amount of adjustments to and restatements of beginning fund balances	(311)	-	-
Fund balances - July 1, 2023, as restated	<u>9,184</u>	<u>336</u>	<u>-</u>
Changes in nonspendable resources:			
Decrease in inventories	-	-	-
Increase (decrease) in prepaid	(13)	-	-
Fund balances (deficit) - June 30, 2024	<u>\$ 11,412</u>	<u>\$ 359</u>	<u>\$ (80)</u>

PINAL COUNTY
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Special Revenue Funds
Year Ended June 30, 2024
(Amounts expressed in thousands)

	Desert Vista Sanitation District	Flood Control District	Library District
Revenues:			
Taxes	\$ -	\$ 5,041	\$ 3,404
Licenses and permits	-	81	-
Intergovernmental	-	6,830	-
Charges for services	-	13	-
Fines and forfeits	-	-	5
Investment earnings	1	407	54
Contributions	-	1,840	-
Rentals	-	-	-
Miscellaneous	-	-	44
Total revenues	<u>1</u>	<u>14,212</u>	<u>3,507</u>
Expenditures:			
Current			
General government	-	-	-
Public safety	-	-	-
Highways and streets	3	2,994	-
Sanitation	-	-	-
Health	-	-	-
Welfare	-	-	-
Culture and recreation	-	-	2,156
Education	-	-	-
Debt service			
Principal retirement	-	-	34
Interest	-	-	-
Capital outlay	-	3,145	-
Total expenditures	<u>3</u>	<u>6,139</u>	<u>2,190</u>
Excess (deficiency) of revenues over expenditures	<u>(2)</u>	<u>8,073</u>	<u>1,317</u>
Other financing sources (uses):			
Lease proceeds	-	-	100
Sale of capital assets	-	-	-
Transfers in	-	-	-
Transfers out	-	(267)	(1,102)
Total other financing sources (uses)	<u>-</u>	<u>(267)</u>	<u>(1,002)</u>
Net change in fund balances	(2)	7,806	315
Fund balances (deficit) - July 1, 2023, as previously reported	19	284	754
Aggregate amount of adjustments to and restatements of beginning fund balances	-	(273)	-
Fund balances - July 1, 2023, as restated	<u>19</u>	<u>11</u>	<u>754</u>
Changes in nonspendable resources:			
Decrease in inventories	-	-	-
Increase (decrease) in prepaid	-	-	-
Fund balances (deficit) - June 30, 2024	<u>\$ 17</u>	<u>\$ 7,817</u>	<u>\$ 1,069</u>

PINAL COUNTY
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Special Revenue Funds
Year Ended June 30, 2024
(Amounts expressed in thousands)

	Lighting Special Districts	Public Health Services District
Revenues:		
Taxes	\$ 20	\$ 7,919
Licenses and permits	-	314
Intergovernmental	-	5,362
Charges for services	-	623
Fines and forfeits	-	-
Investment earnings	-	319
Contributions	-	371
Rentals	-	-
Miscellaneous	1	28
Total revenues	<u>21</u>	<u>14,936</u>
Expenditures:		
Current		
General government	-	-
Public safety	-	-
Highways and streets	20	-
Sanitation	-	-
Health	-	13,488
Welfare	-	-
Culture and recreation	-	-
Education	-	-
Debt service		
Principal retirement	-	59
Interest	-	27
Capital outlay	-	334
Total expenditures	<u>20</u>	<u>13,908</u>
Excess (deficiency) of revenues over expenditures	<u>1</u>	<u>1,028</u>
Other financing sources (uses):		
Lease proceeds	-	-
Sale of capital assets	-	-
Transfers in	-	1,167
Transfers out	-	(306)
Total other financing sources (uses)	<u>-</u>	<u>861</u>
Net change in fund balances	1	1,889
Fund balances (deficit) - July 1, 2023, as previously reported	4	8,395
Aggregate amount of adjustments to and restatements of beginning fund balances	-	(235)
Fund balances - July 1, 2023, as restated	<u>4</u>	<u>8,160</u>
Changes in nonspendable resources:		
Decrease in inventories	-	-
Increase (decrease) in prepaid	-	-
Fund balances (deficit) - June 30, 2024	<u>\$ 5</u>	<u>\$ 10,049</u>

PINAL COUNTY
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Special Revenue Funds
Year Ended June 30, 2024
(Amounts expressed in thousands)

	Accommodation School	Total
Revenues:		
Taxes	\$ 14	\$ 16,399
Licenses and permits	-	5,755
Intergovernmental	6,501	62,457
Charges for services	35	6,372
Fines and forfeits	-	68
Investment earnings	314	3,789
Contributions	15	3,015
Rentals	-	345
Miscellaneous	1,479	9,550
Total revenues	<u>8,358</u>	<u>107,750</u>
Expenditures:		
Current		
General government	-	3,566
Public safety	-	25,889
Highways and streets	-	10,935
Sanitation	-	612
Health	-	17,895
Welfare	-	14,633
Culture and recreation	-	2,186
Education	14,281	14,281
Debt service		
Principal retirement	-	93
Interest	-	27
Capital outlay	-	8,347
Total expenditures	<u>14,281</u>	<u>98,464</u>
Excess (deficiency) of revenues over expenditures	<u>(5,923)</u>	<u>9,286</u>
Other financing sources (uses):		
Lease proceeds	-	100
Sale of capital assets	-	195
Transfers in	4,032	9,869
Transfers out	-	(18,061)
Total other financing sources (uses)	<u>4,032</u>	<u>(7,897)</u>
Net change in fund balances	(1,891)	1,389
Fund balances (deficit) - July 1, 2023, as previously reported	7,379	84,030
Aggregate amount of adjustments to and restatements of beginning fund balances	(156)	(2,510)
Fund balances - July 1, 2023, as restated	<u>7,223</u>	<u>81,520</u>
Changes in nonspendable resources:		
Decrease in inventories	-	(1)
Increase (decrease) in prepaid	-	(16)
Fund balances (deficit) - June 30, 2024	<u>\$ 5,332</u>	<u>\$ 82,892</u>

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PINAL COUNTY
Combining Balance Sheet
Nonmajor Capital Projects Funds
June 30, 2024

(Amounts expressed in thousands)

	Bond Funded Capital Projects Fund	Capital Projects Miscellaneous	Public Works Gantzel Road Fund	Kelvin Road Bridge Construction
Assets				
Cash, cash equivalents and investments	\$ 450	\$ -	\$ 4	\$ 1
Receivables (net of allowances for uncollectibles):				
Due from other funds	-	43,442	-	-
Due from other governments	-	160	-	-
Total assets	<u>\$ 450</u>	<u>\$ 43,602</u>	<u>\$ 4</u>	<u>\$ 1</u>
Liabilities				
Accounts payable	\$ -	\$ 4,120	\$ -	\$ -
Retainage payable	-	2,177	-	-
Due to other funds	-	18,523	-	-
Deposits held for others	-	-	3	-
Total liabilities	<u>-</u>	<u>24,820</u>	<u>3</u>	<u>-</u>
Fund Balances				
Restricted	450	-	1	1
Assigned	-	18,782	-	-
Total fund balances (deficit)	<u>450</u>	<u>18,782</u>	<u>1</u>	<u>1</u>
Total liabilities and fund balances	<u>\$ 450</u>	<u>\$ 43,602</u>	<u>\$ 4</u>	<u>\$ 1</u>

PINAL COUNTY
Combining Balance Sheet
Nonmajor Capital Projects Funds
June 30, 2024
(Amounts expressed in thousands)

	Fairgrounds Construction	Total
Assets		
Cash, cash equivalents and investments	\$ 8	\$ 463
Receivables (net of allowances for uncollectibles):		
Due from other funds	-	43,442
Due from other governments	-	160
Total assets	<u>\$ 8</u>	<u>\$ 44,065</u>
Liabilities		
Accounts payable	\$ 8	\$ 4,128
Retainage payable	-	2,177
Due to other funds	-	18,523
Deposits held for others	-	3
Total liabilities	<u>8</u>	<u>24,831</u>
Fund Balances		
Restricted	-	452
Assigned	-	18,782
Total fund balances (deficit)	<u>-</u>	<u>19,234</u>
Total liabilities and fund balances	<u>\$ 8</u>	<u>\$ 44,065</u>

PINAL COUNTY
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Capital Projects Funds
Year Ended June 30, 2024
(Amounts expressed in thousands)

	Bond Funded Capital Projects Fund	Capital Projects Miscellaneous	Public Works Gantzel Road Fund	Kelvin Road Bridge Construction
Revenues:				
Intergovernmental	\$ -	\$ 318	\$ -	\$ -
Charges for services	-	4	-	-
Investment earnings	4	-	-	1
Total revenues	4	322	-	1
Expenditures:				
General government	-	3,463	-	-
Public safety	-	95	-	-
Culture and recreation	-	44	-	-
Principal retirement	-	184	-	-
Interest	-	5	-	-
Capital outlay	-	33,379	-	-
Total expenditures	-	37,170	-	-
Excess (deficiency) of revenues over expenditures	4	(36,848)	-	1
Other financing sources:				
Transfers in	-	39,301	-	-
Total other financing sources (uses)	-	39,301	-	-
Net change in fund balances	4	2,453	-	1
Fund balances (deficit) - July 1, 2023	446	16,329	1	-
Fund balances (deficit) - June 30, 2024	\$ 450	\$ 18,782	\$ 1	\$ 1

PINAL COUNTY
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Capital Projects Funds
Year Ended June 30, 2024
(Amounts expressed in thousands)

	Fairgrounds Construction	Total
Revenues:		
Intergovernmental	\$ -	\$ 318
Charges for services	-	4
Investment earnings	-	5
Total revenues	<u>-</u>	<u>327</u>
Expenditures:		
General government	-	3,463
Public safety	-	95
Culture and recreation	-	44
Principal retirement	-	184
Interest	-	5
Capital outlay	21	33,400
Total expenditures	<u>21</u>	<u>37,191</u>
Excess (deficiency) of revenues over expenditures	<u>(21)</u>	<u>(36,864)</u>
Other financing sources:		
Transfers in	-	39,301
Total other financing sources (uses)	<u>-</u>	<u>39,301</u>
Net change in fund balances	(21)	2,437
Fund balances (deficit) - July 1, 2023	21	16,797
Fund balances (deficit) - June 30, 2024	<u>\$ -</u>	<u>\$ 19,234</u>

PINAL COUNTY
Special Revenue Funds
Adult Probation
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
Year Ended June 30, 2024
(Amounts expressed in thousands)

	<u>Budgeted Amounts</u>			
	<u>Original</u>	<u>Final</u>	<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget</u>
Revenues:				
Intergovernmental	\$ 6,598	\$ 6,316	\$ 6,228	\$ (88)
Charges for services	654	654	769	115
Investment earnings	-	-	58	58
Total revenues	<u>7,252</u>	<u>6,970</u>	<u>7,055</u>	<u>85</u>
Expenditures:				
Current:				
Public safety	<u>8,352</u>	<u>8,114</u>	<u>7,340</u>	<u>774</u>
Total expenditures	<u>8,352</u>	<u>8,114</u>	<u>7,340</u>	<u>774</u>
Excess (deficiency) of revenues over expenditures	<u>(1,100)</u>	<u>(1,144)</u>	<u>(285)</u>	<u>859</u>
Other financing sources (uses):				
Transfers in	72	42	-	(42)
Transfers out	<u>(72)</u>	<u>(42)</u>	<u>-</u>	<u>42</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>(1,100)</u>	<u>(1,144)</u>	<u>(285)</u>	<u>859</u>
Changes in nonspendable resources:				
Increase (decrease) in inventories	-	-	-	-
Increase (decrease) in prepaid	-	-	-	-
Fund balance (deficit) - July 1, 2023, as restated	<u>(1,486)</u>	<u>(1,451)</u>	<u>1,297</u>	<u>2,748</u>
Fund balance (deficit) - June 30, 2024	<u>\$ (2,586)</u>	<u>\$ (2,595)</u>	<u>\$ 1,012</u>	<u>\$ 3,607</u>

PINAL COUNTY
Special Revenue Funds
Air Quality
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
Year Ended June 30, 2024
(Amounts expressed in thousands)

	<u>Budgeted Amounts</u>			
	<u>Original</u>	<u>Final</u>	<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget</u>
Revenues:				
Licenses and permits	\$ 1,426	\$ 1,426	\$ 1,499	\$ 73
Intergovernmental	350	350	299	(51)
Investment earnings	-	-	81	81
Total revenues	<u>1,776</u>	<u>1,776</u>	<u>1,879</u>	<u>103</u>
Expenditures:				
Current:				
Health	3,858	3,858	1,206	2,652
Capital outlay	-	-	13	(13)
Total expenditures	<u>3,858</u>	<u>3,858</u>	<u>1,219</u>	<u>2,639</u>
Excess (deficiency) of revenues over expenditures	<u>(2,082)</u>	<u>(2,082)</u>	<u>660</u>	<u>2,742</u>
Other financing sources (uses):				
Transfers in	250	250	10	(240)
Transfers out	<u>(399)</u>	<u>(399)</u>	<u>(159)</u>	<u>240</u>
Total other financing sources (uses)	<u>(149)</u>	<u>(149)</u>	<u>(149)</u>	<u>-</u>
Net change in fund balances	<u>(2,231)</u>	<u>(2,231)</u>	<u>511</u>	<u>2,742</u>
Changes in nonspendable resources:				
Increase (decrease) in inventories	-	-	-	-
Increase (decrease) in prepaid	-	-	-	-
Fund balance (deficit) - July 1, 2023, as restated	<u>(1,757)</u>	<u>(1,757)</u>	<u>1,563</u>	<u>3,320</u>
Fund balance (deficit) - June 30, 2024	<u><u>\$ (3,988)</u></u>	<u><u>\$ (3,988)</u></u>	<u><u>\$ 2,074</u></u>	<u><u>\$ 6,062</u></u>

PINAL COUNTY
Special Revenue Funds
Animal Control
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
Year Ended June 30, 2024
(Amounts expressed in thousands)

	<u>Budgeted Amounts</u>			
	<u>Original</u>	<u>Final</u>	<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget</u>
Revenues:				
Taxes	\$ -	\$ -	\$ 1	\$ 1
Licenses and permits	245	245	215	(30)
Intergovernmental	80	32	52	20
Charges for services	290	290	236	(54)
Fines and forfeits	25	25	18	(7)
Investment earnings	-	-	2	2
Contributions	55	55	94	39
Miscellaneous	5	5	-	(5)
Total revenues	<u>700</u>	<u>652</u>	<u>618</u>	<u>(34)</u>
Expenditures:				
Current:				
Health	3,351	3,351	2,825	526
Debt service:				
Principal retirement	5	5	-	5
Total expenditures	<u>3,356</u>	<u>3,356</u>	<u>2,825</u>	<u>531</u>
Excess (deficiency) of revenues over expenditures	<u>(2,656)</u>	<u>(2,704)</u>	<u>(2,207)</u>	<u>497</u>
Other financing sources (uses):				
Transfers in	2,539	2,539	2,539	-
Transfers out	(119)	(119)	(119)	-
Total other financing sources (uses)	<u>2,420</u>	<u>2,420</u>	<u>2,420</u>	<u>-</u>
Net change in fund balances	(236)	(284)	213	497
Changes in nonspendable resources:				
Increase (decrease) in inventories	-	-	-	-
Increase (decrease) in prepaid	-	-	-	-
Fund balance (deficit) - July 1, 2023, as restated	<u>(548)</u>	<u>(558)</u>	<u>810</u>	<u>1,368</u>
Fund balance (deficit) - June 30, 2024	<u>\$ (784)</u>	<u>\$ (842)</u>	<u>\$ 1,023</u>	<u>\$ 1,865</u>

PINAL COUNTY
Special Revenue Funds
Attorney
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
Year Ended June 30, 2024
(Amounts expressed in thousands)

	<u>Budgeted Amounts</u>			
	<u>Original</u>	<u>Final</u>	<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget</u>
Revenues:				
Intergovernmental	\$ 4,336	\$ 4,832	\$ 1,720	\$ (3,112)
Fines and forfeits	580	580	26	(554)
Investment earnings	1	1	68	67
Miscellaneous	9	9	40	31
Total revenues	<u>4,926</u>	<u>5,422</u>	<u>1,854</u>	<u>(3,568)</u>
Expenditures:				
Current:				
Public safety	8,189	8,685	2,703	5,982
Capital outlay	-	-	293	(293)
Total expenditures	<u>8,189</u>	<u>8,685</u>	<u>2,996</u>	<u>5,689</u>
Excess (deficiency) of revenues over expenditures	<u>(3,263)</u>	<u>(3,263)</u>	<u>(1,142)</u>	<u>2,121</u>
Other financing sources (uses):				
Sale of capital assets	-	-	11	11
Transfers in	723	723	227	(496)
Transfers out	(135)	(134)	(17)	117
Total other financing sources (uses)	<u>588</u>	<u>589</u>	<u>221</u>	<u>(368)</u>
Net change in fund balances	(2,675)	(2,674)	(921)	1,753
Changes in nonspendable resources:				
Increase (decrease) in inventories	-	-	-	-
Increase (decrease) in prepaid	-	-	(2)	(2)
Fund balance (deficit) - July 1, 2023, as restated	<u>(2,652)</u>	<u>(2,652)</u>	<u>2,782</u>	<u>5,434</u>
Fund balance (deficit) - June 30, 2024	<u>\$ (5,327)</u>	<u>\$ (5,326)</u>	<u>\$ 1,859</u>	<u>\$ 7,185</u>

PINAL COUNTY
Special Revenue Funds
Capital Projects Replacement
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
Year Ended June 30, 2024
(Amounts expressed in thousands)

	<u>Budgeted Amounts</u>			
	<u>Original</u>	<u>Final</u>	<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget</u>
Revenues:				
Investment earnings	\$ 5	\$ 5	\$ 801	\$ 796
Miscellaneous	50	50	4	(46)
Total revenues	55	55	805	750
Expenditures:				
Current:				
General government	14,511	14,511	-	14,511
Capital outlay	1,591	1,591	171	1,420
Total expenditures	16,102	16,102	171	15,931
Excess (deficiency) of revenues over expenditures	(16,047)	(16,047)	634	16,681
Other financing sources (uses):				
Sale of capital assets	50	50	184	134
Transfers in	1,591	1,591	171	(1,420)
Transfers out	(7,410)	(7,410)	(7,410)	-
Total other financing sources (uses)	(5,769)	(5,769)	(7,055)	(1,286)
Net change in fund balances	(21,816)	(21,816)	(6,421)	15,395
Changes in nonspendable resources:				
Increase (decrease) in inventories	-	-	-	-
Increase (decrease) in prepaid	-	-	-	-
Fund balance (deficit) - July 1, 2023, as restated	(7,552)	(7,552)	21,176	28,728
Fund balance (deficit) - June 30, 2024	<u>\$ (29,368)</u>	<u>\$ (29,368)</u>	<u>\$ 14,755</u>	<u>\$ 44,123</u>

PINAL COUNTY
Special Revenue Funds
Clerk of Courts
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
Year Ended June 30, 2024
(Amounts expressed in thousands)

	<u>Budgeted Amounts</u>			
	<u>Original</u>	<u>Final</u>	<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget</u>
Revenues:				
Charges for services	\$ 638	\$ 638	\$ 609	\$ (29)
Investment earnings	14	14	75	61
Total revenues	<u>652</u>	<u>652</u>	<u>684</u>	<u>32</u>
Expenditures:				
Current:				
Public safety	2,632	2,658	381	2,277
Capital outlay	<u>230</u>	<u>230</u>	<u>50</u>	<u>180</u>
Total expenditures	<u>2,862</u>	<u>2,888</u>	<u>431</u>	<u>2,457</u>
Excess (deficiency) of revenues over expenditures	<u>(2,210)</u>	<u>(2,236)</u>	<u>253</u>	<u>2,489</u>
Other financing sources (uses):				
Transfers out	<u>(250)</u>	<u>(224)</u>	<u>(178)</u>	<u>46</u>
Total other financing sources (uses)	<u>(250)</u>	<u>(224)</u>	<u>(178)</u>	<u>46</u>
Net change in fund balances	(2,460)	(2,460)	75	2,535
Changes in nonspendable resources:				
Increase (decrease) in inventories	-	-	-	-
Increase (decrease) in prepaid	-	-	-	-
Fund balance (deficit) - July 1, 2023, as restated	<u>(2,692)</u>	<u>(2,692)</u>	<u>2,692</u>	<u>5,384</u>
Fund balance (deficit) - June 30, 2024	<u>\$ (5,152)</u>	<u>\$ (5,152)</u>	<u>\$ 2,767</u>	<u>\$ 7,919</u>

PINAL COUNTY
Special Revenue Funds
Courts
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
Year Ended June 30, 2024
(Amounts expressed in thousands)

	<u>Budgeted Amounts</u>			
	<u>Original</u>	<u>Final</u>	<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget</u>
Revenues:				
Intergovernmental	\$ 1,496	\$ 1,496	\$ 1,877	\$ 381
Charges for services	444	444	570	126
Fines and forfeits	-	-	1	1
Investment earnings	7	7	38	31
Miscellaneous	6	6	4	(2)
Total revenues	<u>1,953</u>	<u>1,953</u>	<u>2,490</u>	<u>537</u>
Expenditures:				
Current:				
Public safety	4,914	4,902	1,937	2,965
Principal retirement	3	3	-	3
Capital outlay	-	-	5	(5)
Total expenditures	<u>4,917</u>	<u>4,905</u>	<u>1,942</u>	<u>2,963</u>
Excess (deficiency) of revenues over expenditures	<u>(2,964)</u>	<u>(2,952)</u>	<u>548</u>	<u>3,500</u>
Other financing sources (uses):				
Transfers in	678	666	548	(118)
Transfers out	<u>(407)</u>	<u>(407)</u>	<u>(105)</u>	<u>302</u>
Total other financing sources (uses)	<u>271</u>	<u>259</u>	<u>443</u>	<u>184</u>
Net change in fund balances	<u>(2,693)</u>	<u>(2,693)</u>	<u>991</u>	<u>3,684</u>
Changes in nonspendable resources:				
Increase (decrease) in inventories	-	-	-	-
Increase (decrease) in prepaid	-	-	-	-
Fund balance (deficit) - July 1, 2023, as restated	<u>(3,163)</u>	<u>(3,163)</u>	<u>1,964</u>	<u>5,127</u>
Fund balance (deficit) - June 30, 2024	<u><u>\$ (5,856)</u></u>	<u><u>\$ (5,856)</u></u>	<u><u>\$ 2,955</u></u>	<u><u>\$ 8,811</u></u>

PINAL COUNTY
Special Revenue Funds
Employee Wellness
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
Year Ended June 30, 2024
(Amounts expressed in thousands)

	<u>Budgeted Amounts</u>			
	<u>Original</u>	<u>Final</u>	<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget</u>
Revenues:				
Investment earnings	\$ -	\$ -	\$ 6	\$ 6
Miscellaneous	90	90	101	11
Total revenues	90	90	107	17
Expenditures:				
Health	263	263	34	229
Total expenditures	263	263	34	229
Excess (deficiency) of revenues over expenditures	(173)	(173)	73	246
Other financing sources (uses):				
Transfers in	45	45	-	(45)
Total other financing sources (uses)	45	45	-	(45)
Net change in fund balances	(128)	(128)	73	201
Changes in nonspendable resources:				
Increase (decrease) in inventories	-	-	-	-
Increase (decrease) in prepaid	-	-	-	-
Fund balance (deficit) - July 1, 2023, as restated	(37)	(37)	129	166
Fund balance (deficit) - June 30, 2024	<u>\$ (165)</u>	<u>\$ (165)</u>	<u>\$ 202</u>	<u>\$ 367</u>

PINAL COUNTY
Special Revenue Funds
Health Services
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
Year Ended June 30, 2024
(Amounts expressed in thousands)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 1,041	\$ 1,041	\$ 1,468	\$ 427
Investment earnings	1	1	180	179
Miscellaneous	-	-	7,369	7,369
Total revenues	<u>1,042</u>	<u>1,042</u>	<u>9,017</u>	<u>7,975</u>
Expenditures:				
Current:				
Public safety	488	488	172	316
Health	1,901	1,901	238	1,663
Capital outlay	<u>613</u>	<u>613</u>	-	613
Total expenditures	<u>3,002</u>	<u>3,002</u>	<u>410</u>	<u>2,592</u>
Excess (deficiency) of revenues over expenditures	<u>(1,960)</u>	<u>(1,960)</u>	<u>8,607</u>	<u>10,567</u>
Net change in fund balances	(1,960)	(1,960)	8,607	10,567
Changes in nonspendable resources:				
Increase (decrease) in inventories	-	-	-	-
Increase (decrease) in prepaid	-	-	-	-
Fund balance (deficit) - July 1, 2023, as restated	<u>-</u>	<u>-</u>	<u>1,332</u>	<u>1,332</u>
Fund balance (deficit) - June 30, 2024	<u>\$ (1,960)</u>	<u>\$ (1,960)</u>	<u>\$ 9,939</u>	<u>\$ 11,899</u>

PINAL COUNTY
Special Revenue Funds
Housing Grants
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
Year Ended June 30, 2024
(Amounts expressed in thousands)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ -	\$ -	\$ 10,483	\$ 10,483
Investment earnings	-	-	18	18
Rentals	-	-	345	345
Miscellaneous	-	-	326	326
Total revenues	-	-	11,172	11,172
Expenditures:				
Current:				
Welfare	-	-	11,291	(11,291)
Total expenditures	-	-	11,291	(11,291)
Excess (deficiency) of revenues over expenditures	-	-	(119)	(119)
Net change in fund balances	-	-	(119)	(119)
Changes in nonspendable resources:				
Increase (decrease) in inventories	-	-	(1)	(1)
Increase (decrease) in prepaid	-	-	(1)	(1)
Fund balance (deficit) - July 1, 2023, as restated	(14)	(14)	2,115	2,129
Fund balance (deficit) - June 30, 2024	<u>\$ (14)</u>	<u>\$ (14)</u>	<u>\$ 1,994</u>	<u>\$ 2,008</u>

PINAL COUNTY
Special Revenue Funds
Justice Courts
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
Year Ended June 30, 2024
(Amounts expressed in thousands)

	<u>Budgeted Amounts</u>			
	<u>Original</u>	<u>Final</u>	<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget</u>
Revenues:				
Charges for services	\$ 693	\$ 693	\$ 728	\$ 35
Investment earnings	-	-	51	51
Total revenues	<u>693</u>	<u>693</u>	<u>779</u>	<u>86</u>
Expenditures:				
Current:				
Public safety	2,781	2,763	440	2,323
Capital outlay	-	-	179	(179)
Total expenditures	<u>2,781</u>	<u>2,763</u>	<u>619</u>	<u>2,144</u>
Excess (deficiency) of revenues over expenditures	<u>(2,088)</u>	<u>(2,070)</u>	<u>160</u>	<u>2,230</u>
Other financing sources (uses):				
Transfers out	<u>(276)</u>	<u>(302)</u>	<u>(301)</u>	<u>1</u>
Total other financing sources (uses)	<u>(276)</u>	<u>(302)</u>	<u>(301)</u>	<u>1</u>
Net change in fund balances	<u>(2,364)</u>	<u>(2,372)</u>	<u>(141)</u>	<u>2,231</u>
Changes in nonspendable resources:				
Increase (decrease) in inventories	-	-	-	-
Increase (decrease) in prepaid	-	-	-	-
Fund balance (deficit) - July 1, 2023, as restated	<u>(2,367)</u>	<u>(2,367)</u>	<u>2,016</u>	<u>4,383</u>
Fund balance (deficit) - June 30, 2024	<u><u>\$ (4,731)</u></u>	<u><u>\$ (4,739)</u></u>	<u><u>\$ 1,875</u></u>	<u><u>\$ 6,614</u></u>

PINAL COUNTY
Special Revenue Funds
Juvenile Probation
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
Year Ended June 30, 2024
(Amounts expressed in thousands)

	<u>Budgeted Amounts</u>			
	<u>Original</u>	<u>Final</u>	<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget</u>
Revenues:				
Intergovernmental	\$ 3,519	\$ 3,620	\$ 3,369	\$ (251)
Charges for services	6	6	6	-
Investment earnings	-	-	23	23
Miscellaneous	-	-	1	1
Total revenues	<u>3,525</u>	<u>3,626</u>	<u>3,399</u>	<u>(227)</u>
Expenditures:				
Current:				
Public safety	<u>4,105</u>	<u>4,207</u>	<u>5,346</u>	<u>(1,139)</u>
Total expenditures	<u>4,105</u>	<u>4,207</u>	<u>5,346</u>	<u>(1,139)</u>
Excess (deficiency) of revenues over expenditures	<u>(580)</u>	<u>(581)</u>	<u>(1,947)</u>	<u>(1,366)</u>
Other financing sources (uses):				
Transfers in	49	50	43	(7)
Transfers out	<u>(6)</u>	<u>(6)</u>	<u>(1)</u>	<u>5</u>
Total other financing sources (uses)	<u>43</u>	<u>44</u>	<u>42</u>	<u>(2)</u>
Net change in fund balances	(537)	(537)	(1,905)	(1,368)
Changes in nonspendable resources:				
Increase (decrease) in inventories	-	-	-	-
Increase (decrease) in prepaid	-	-	-	-
Fund balance (deficit) - July 1, 2023, as restated	<u>(366)</u>	<u>(366)</u>	<u>2,275</u>	<u>2,641</u>
Fund balance (deficit) - June 30, 2024	<u>\$ (903)</u>	<u>\$ (903)</u>	<u>\$ 370</u>	<u>\$ 1,273</u>

PINAL COUNTY
Special Revenue Funds
Library Grants
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
Year Ended June 30, 2024
(Amounts expressed in thousands)

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 25	\$ 29	\$ 29	\$ -
Total revenues	<u>25</u>	<u>29</u>	<u>29</u>	<u>-</u>
Expenditures:				
Current:				
Culture and recreation	<u>25</u>	<u>29</u>	<u>30</u>	<u>(1)</u>
Total expenditures	<u>25</u>	<u>29</u>	<u>30</u>	<u>(1)</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>(1)</u>	<u>(1)</u>
Net change in fund balances	-	-	(1)	(1)
Changes in nonspendable resources:				
Increase (decrease) in inventories	-	-	-	-
Increase (decrease) in prepaid	-	-	-	-
Fund balance (deficit) - July 1, 2023, as restated	<u>-</u>	<u>-</u>	<u>5</u>	<u>5</u>
Fund balance (deficit) - June 30, 2024	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4</u>	<u>\$ 4</u>

PINAL COUNTY
Special Revenue Funds
Miscellaneous Fees
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
Year Ended June 30, 2024
(Amounts expressed in thousands)

	<u>Budgeted Amounts</u>			
	<u>Original</u>	<u>Final</u>	<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget</u>
Revenues:				
Charges for services	\$ 373	\$ 373	\$ 368	\$ (5)
Total revenues	<u>373</u>	<u>373</u>	<u>368</u>	<u>(5)</u>
Expenditures:				
Current:				
General government	1,113	1,113	386	727
Debt service:				
Principal retirement	12	12	-	12
Capital outlay	<u>110</u>	<u>110</u>	<u>-</u>	<u>110</u>
Total expenditures	<u>1,235</u>	<u>1,235</u>	<u>386</u>	<u>849</u>
Excess (deficiency) of revenues over expenditures	<u>(862)</u>	<u>(862)</u>	<u>(18)</u>	<u>844</u>
Net change in fund balances	(862)	(862)	(18)	844
Changes in nonspendable resources:				
Increase (decrease) in inventories	-	-	-	-
Increase (decrease) in prepaid	-	-	-	-
Fund balance (deficit) - July 1, 2023, as restated	<u>(688)</u>	<u>(688)</u>	<u>963</u>	<u>1,651</u>
Fund balance (deficit) - June 30, 2024	<u>\$ (1,550)</u>	<u>\$ (1,550)</u>	<u>\$ 945</u>	<u>\$ 2,495</u>

PINAL COUNTY
Special Revenue Funds
Miscellaneous Grants
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
Year Ended June 30, 2024
(Amounts expressed in thousands)

	<u>Budgeted Amounts</u>			
	<u>Original</u>	<u>Final</u>	<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget</u>
Revenues:				
Intergovernmental	\$ 9,501	\$ 12,315	\$ 3,947	\$ (8,368)
Investment earnings	-	-	3	3
Miscellaneous	-	-	9	9
Total revenues	<u>9,501</u>	<u>12,315</u>	<u>3,959</u>	<u>(8,356)</u>
Expenditures:				
Current:				
General government	5,085	7,393	2,290	5,103
Public safety	198	128	-	128
Health	-	538	104	434
Welfare	147	140	138	2
Capital outlay	<u>4,000</u>	<u>4,000</u>	<u>1,538</u>	<u>2,462</u>
Total expenditures	<u>9,430</u>	<u>12,199</u>	<u>4,070</u>	<u>8,129</u>
Excess (deficiency) of revenues over expenditures	<u>71</u>	<u>116</u>	<u>(111)</u>	<u>(227)</u>
Other financing sources (uses):				
Transfers in	22	22	-	(22)
Transfers out	<u>(200)</u>	<u>(200)</u>	<u>(137)</u>	<u>63</u>
Total other financing sources (uses)	<u>(178)</u>	<u>(178)</u>	<u>(137)</u>	<u>41</u>
Net change in fund balances	<u>(107)</u>	<u>(62)</u>	<u>(248)</u>	<u>(186)</u>
Changes in nonspendable resources:				
Increase (decrease) in inventories	-	-	-	-
Increase (decrease) in prepaid	-	-	-	-
Fund balance (deficit) - July 1, 2023, as restated	<u>(204)</u>	<u>(214)</u>	<u>(3)</u>	<u>211</u>
Fund balance (deficit) - June 30, 2024	<u>\$ (311)</u>	<u>\$ (276)</u>	<u>\$ (251)</u>	<u>\$ 25</u>

PINAL COUNTY
Special Revenue Funds
Public Defender
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
Year Ended June 30, 2024
(Amounts expressed in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Intergovernmental	\$ 36	\$ 36	\$ 60	\$ 24
Investment earnings	-	-	13	13
Total revenues	36	36	73	37
Expenditures:				
Current:				
Public safety	952	952	39	913
Total expenditures	952	952	39	913
Excess (deficiency) of revenues over expenditures	(916)	(916)	34	950
Other financing sources (uses):				
Transfers in	109	109	99	(10)
Total other financing sources (uses)	109	109	99	(10)
Net change in fund balances	(807)	(807)	133	940
Changes in nonspendable resources:				
Increase (decrease) in inventories	-	-	-	-
Increase (decrease) in prepaid	-	-	-	-
Fund balance (deficit) - July 1, 2023, as restated	(315)	(315)	894	1,209
Fund balance (deficit) - June 30, 2024	<u>\$ (1,122)</u>	<u>\$ (1,122)</u>	<u>\$ 1,027</u>	<u>\$ 2,149</u>

PINAL COUNTY
Special Revenue Funds
Public Works Roadways
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
Year Ended June 30, 2024
(Amounts expressed in thousands)

	<u>Budgeted Amounts</u>			
	<u>Original</u>	<u>Final</u>	<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget</u>
Revenues:				
Licenses and permits	\$ 2,153	\$ 2,153	\$ 3,646	\$ 1,493
Charges for services	2,000	2,000	1,468	(532)
Investment earnings	100	100	835	735
Contributions	793	793	561	(232)
Miscellaneous	10	10	-	(10)
Total revenues	<u>5,056</u>	<u>5,056</u>	<u>6,510</u>	<u>1,454</u>
Expenditures:				
Current:				
Highways and streets	10,748	10,806	7,915	2,891
Capital outlay	250	250	236	14
Total expenditures	<u>10,998</u>	<u>11,056</u>	<u>8,151</u>	<u>2,905</u>
Excess (deficiency) of revenues over expenditures	<u>(5,942)</u>	<u>(6,000)</u>	<u>(1,641)</u>	<u>4,359</u>
Other financing sources (uses):				
Transfers out	<u>(9,793)</u>	<u>(9,735)</u>	<u>(7,959)</u>	<u>1,776</u>
Total other financing sources (uses)	<u>(9,793)</u>	<u>(9,735)</u>	<u>(7,959)</u>	<u>1,776</u>
Net change in fund balances	(15,735)	(15,735)	(9,600)	6,135
Changes in nonspendable resources:				
Increase (decrease) in inventories	-	-	-	-
Increase (decrease) in prepaid	-	-	-	-
Fund balance (deficit) - July 1, 2023, as restated	<u>(10,140)</u>	<u>(10,140)</u>	<u>14,489</u>	<u>24,629</u>
Fund balance (deficit) - June 30, 2024	<u>\$ (25,875)</u>	<u>\$ (25,875)</u>	<u>\$ 4,889</u>	<u>\$ 30,764</u>

PINAL COUNTY
Special Revenue Funds
Public Works Services
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
Year Ended June 30, 2024
(Amounts expressed in thousands)

	<u>Budgeted Amounts</u>			
	<u>Original</u>	<u>Final</u>	<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget</u>
Revenues:				
Intergovernmental	\$ 3,957	\$ 3,957	\$ 895	\$ (3,062)
Charges for services	705	705	831	126
Investment earnings	6	6	24	18
Miscellaneous	24	24	55	31
Total revenues	<u>4,692</u>	<u>4,692</u>	<u>1,805</u>	<u>(2,887)</u>
Expenditures:				
Current:				
General government	1,499	1,499	836	663
Public safety	4,661	4,661	983	3,678
Highways and streets	-	-	3	(3)
Sanitation	1,067	1,067	612	455
Capital outlay	555	555	172	383
Total expenditures	<u>7,782</u>	<u>7,782</u>	<u>2,606</u>	<u>5,176</u>
Excess (deficiency) of revenues over expenditures	<u>(3,090)</u>	<u>(3,090)</u>	<u>(801)</u>	<u>2,289</u>
Other financing sources (uses):				
Transfers in	<u>1,795</u>	<u>1,795</u>	<u>944</u>	<u>(851)</u>
Total other financing sources (uses)	<u>1,795</u>	<u>1,795</u>	<u>944</u>	<u>(851)</u>
Net change in fund balances	<u>(1,295)</u>	<u>(1,295)</u>	<u>143</u>	<u>1,438</u>
Changes in nonspendable resources:				
Increase (decrease) in inventories	-	-	-	-
Increase (decrease) in prepaid	-	-	-	-
Fund balance (deficit) - July 1, 2023, as restated	<u>(1,206)</u>	<u>(1,206)</u>	<u>(670)</u>	<u>536</u>
Fund balance (deficit) - June 30, 2024	<u>\$ (2,501)</u>	<u>\$ (2,501)</u>	<u>\$ (527)</u>	<u>\$ 1,974</u>

PINAL COUNTY
Special Revenue Funds
Sheriff
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
Year Ended June 30, 2024
(Amounts expressed in thousands)

	<u>Budgeted Amounts</u>			
	<u>Original</u>	<u>Final</u>	<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget</u>
Revenues:				
Intergovernmental	\$ 17,531	\$ 20,378	\$ 10,223	\$ (10,155)
Charges for services	-	-	49	49
Fines and forfeits	12	12	18	6
Investment earnings	5	5	408	403
Contributions	324	324	134	(190)
Miscellaneous	175	175	79	(96)
Total revenues	<u>18,047</u>	<u>20,894</u>	<u>10,911</u>	<u>(9,983)</u>
Expenditures:				
Current:				
Public safety	26,239	27,789	6,548	21,241
Capital outlay	1,108	2,406	2,211	195
Total expenditures	<u>27,347</u>	<u>30,195</u>	<u>8,759</u>	<u>21,436</u>
Excess (deficiency) of revenues over expenditures	<u>(9,300)</u>	<u>(9,301)</u>	<u>2,152</u>	<u>11,453</u>
Other financing sources (uses):				
Transfers in	125	125	89	(36)
Total other financing sources (uses)	<u>125</u>	<u>125</u>	<u>89</u>	<u>(36)</u>
Net change in fund balances	(9,175)	(9,176)	2,241	11,417
Changes in nonspendable resources:				
Increase (decrease) in inventories	-	-	-	-
Increase (decrease) in prepaid	-	-	(13)	(13)
Fund balance (deficit) - July 1, 2023, as restated	<u>(6,227)</u>	<u>(6,227)</u>	<u>9,184</u>	<u>15,411</u>
Fund balance (deficit) - June 30, 2024	<u>\$ (15,402)</u>	<u>\$ (15,403)</u>	<u>\$ 11,412</u>	<u>\$ 26,815</u>

PINAL COUNTY
Special Revenue Funds
Treasurer
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
Year Ended June 30, 2024
(Amounts expressed in thousands)

	<u>Budgeted Amounts</u>			
	<u>Original</u>	<u>Final</u>	<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget</u>
Revenues:				
Charges for services	\$ 70	\$ 70	\$ 67	\$ (3)
Investment earnings	-	-	10	10
Total revenues	<u>70</u>	<u>70</u>	<u>77</u>	<u>7</u>
Expenditures:				
Current:				
General government	<u>359</u>	<u>359</u>	<u>54</u>	<u>305</u>
Total expenditures	<u>359</u>	<u>359</u>	<u>54</u>	<u>305</u>
Excess (deficiency) of revenues over expenditures	<u>(289)</u>	<u>(289)</u>	<u>23</u>	<u>312</u>
Net change in fund balances	(289)	(289)	23	312
Changes in nonspendable resources:				
Increase (decrease) in inventories	-	-	-	-
Increase (decrease) in prepaid	-	-	-	-
Fund balance (deficit) - July 1, 2023, as restated	<u>(400)</u>	<u>(400)</u>	<u>336</u>	<u>736</u>
Fund balance (deficit) - June 30, 2024	<u><u>\$ (689)</u></u>	<u><u>\$ (689)</u></u>	<u><u>\$ 359</u></u>	<u><u>\$ 1,048</u></u>

PINAL COUNTY
Special Revenue Funds
Workforce Grants
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
Year Ended June 30, 2024
(Amounts expressed in thousands)

	<u>Budgeted Amounts</u>			
	<u>Original</u>	<u>Final</u>	<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget</u>
Revenues:				
Intergovernmental	\$ 2,635	\$ 3,204	\$ 3,114	\$ (90)
Miscellaneous	-	-	10	10
Total revenues	<u>2,635</u>	<u>3,204</u>	<u>3,124</u>	<u>(80)</u>
Expenditures:				
Current:				
Welfare	<u>2,635</u>	<u>3,204</u>	<u>3,204</u>	<u>-</u>
Total expenditures	<u>2,635</u>	<u>3,204</u>	<u>3,204</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>(80)</u>	<u>(80)</u>
Net change in fund balances	-	-	(80)	(80)
Changes in nonspendable resources:				
Increase (decrease) in inventories	-	-	-	-
Increase (decrease) in prepaid	-	-	-	-
Fund balance (deficit) - July 1, 2023, as restated	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance (deficit) - June 30, 2024	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (80)</u>	<u>\$ (80)</u>

PINAL COUNTY
Special Revenue Funds
Desert Vista Sanitation District
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
Year Ended June 30, 2024
(Amounts expressed in thousands)

	<u>Budgeted Amounts</u>			
	<u>Original</u>	<u>Final</u>	<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget</u>
Revenues:				
Charges for services	\$ 88	\$ 88	\$ -	\$ (88)
Investment earnings	-	-	1	1
Total revenues	<u>88</u>	<u>88</u>	<u>1</u>	<u>(87)</u>
Expenditures:				
Current:				
Highways and streets	<u>108</u>	<u>108</u>	<u>3</u>	<u>105</u>
Total expenditures	<u>108</u>	<u>108</u>	<u>3</u>	<u>105</u>
Excess (deficiency) of revenues over expenditures	<u>(20)</u>	<u>(20)</u>	<u>(2)</u>	<u>18</u>
Net change in fund balances	(20)	(20)	(2)	18
Changes in nonspendable resources:				
Increase (decrease) in inventories	-	-	-	-
Increase (decrease) in prepaid	-	-	-	-
Fund balance (deficit) - July 1, 2023, as restated	<u>(22)</u>	<u>(22)</u>	<u>19</u>	<u>41</u>
Fund balance (deficit) - June 30, 2024	<u>\$ (42)</u>	<u>\$ (42)</u>	<u>\$ 17</u>	<u>\$ 59</u>

PINAL COUNTY
Special Revenue Funds
Flood Control District
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
Year Ended June 30, 2024
(Amounts expressed in thousands)

	<u>Budgeted Amounts</u>			
	<u>Original</u>	<u>Final</u>	<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget</u>
Revenues:				
Taxes	\$ 4,665	\$ 4,665	\$ 5,041	\$ 376
Licenses and permits	75	75	81	6
Intergovernmental	220	220	6,830	6,610
Charges for services	50	50	13	(37)
Investment earnings	50	50	407	357
Contributions	26,657	26,657	1,840	(24,817)
Rentals	1	1	-	(1)
Miscellaneous	4	4	-	(4)
Total revenues	<u>31,722</u>	<u>31,722</u>	<u>14,212</u>	<u>(17,510)</u>
Expenditures:				
Current:				
Highways and streets	37,236	37,269	2,994	34,275
Capital outlay	<u>220</u>	<u>187</u>	<u>3,145</u>	<u>(2,958)</u>
Total expenditures	<u>37,456</u>	<u>37,456</u>	<u>6,139</u>	<u>31,317</u>
Excess (deficiency) of revenues over expenditures	<u>(5,734)</u>	<u>(5,734)</u>	<u>8,073</u>	<u>13,807</u>
Other financing sources (uses):				
Transfers out	<u>(267)</u>	<u>(267)</u>	<u>(267)</u>	<u>-</u>
Total other financing sources (uses)	<u>(267)</u>	<u>(267)</u>	<u>(267)</u>	<u>-</u>
Net change in fund balances	(6,001)	(6,001)	7,806	13,807
Changes in nonspendable resources:				
Increase (decrease) in inventories	-	-	-	-
Increase (decrease) in prepaid	-	-	-	-
Fund balance (deficit) - July 1, 2023, as restated	<u>(9,719)</u>	<u>(9,719)</u>	<u>11</u>	<u>9,730</u>
Fund balance (deficit) - June 30, 2024	<u><u>\$ (15,720)</u></u>	<u><u>\$ (15,720)</u></u>	<u><u>\$ 7,817</u></u>	<u><u>\$ 23,537</u></u>

PINAL COUNTY
Special Revenue Funds
Library District
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
Year Ended June 30, 2024
(Amounts expressed in thousands)

	<u>Budgeted Amounts</u>			
	<u>Original</u>	<u>Final</u>	<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget</u>
Revenues:				
Taxes	\$ 3,356	\$ 3,356	\$ 3,404	\$ 48
Fines and forfeits	-	-	5	5
Investment earnings	14	14	54	40
Contributions	4	4	-	(4)
Miscellaneous	2	2	44	42
Total revenues	<u>3,376</u>	<u>3,376</u>	<u>3,507</u>	<u>131</u>
Expenditures:				
Current:				
Culture and recreation	2,803	2,803	2,156	647
Principal retirement	-	-	34	(34)
Total expenditures	<u>2,803</u>	<u>2,803</u>	<u>2,190</u>	<u>613</u>
Excess (deficiency) of revenues over expenditures	<u>573</u>	<u>573</u>	<u>1,317</u>	<u>744</u>
Other financing sources (uses):				
Lease proceeds	-	-	100	100
Transfers out	<u>(1,102)</u>	<u>(1,102)</u>	<u>(1,102)</u>	<u>-</u>
Total other financing sources (uses)	<u>(1,102)</u>	<u>(1,102)</u>	<u>(1,002)</u>	<u>100</u>
Net change in fund balances	(529)	(529)	315	844
Changes in nonspendable resources:				
Increase (decrease) in inventories	-	-	-	-
Increase (decrease) in prepaid	-	-	-	-
Fund balance (deficit) - July 1, 2023, as restated	<u>(518)</u>	<u>(518)</u>	<u>754</u>	<u>1,272</u>
Fund balance (deficit) - June 30, 2024	<u>\$ (1,047)</u>	<u>\$ (1,047)</u>	<u>\$ 1,069</u>	<u>\$ 2,116</u>

PINAL COUNTY
Special Revenue Funds
Lighting Special Districts
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
Year Ended June 30, 2024
(Amounts expressed in thousands)

	<u>Budgeted Amounts</u>			
	<u>Original</u>	<u>Final</u>	<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget</u>
Revenues:				
Taxes	\$ 20	\$ 20	\$ 20	\$ -
Miscellaneous	-	-	1	1
Total revenues	<u>20</u>	<u>20</u>	<u>21</u>	<u>1</u>
Expenditures:				
Current:				
Highways and streets	<u>25</u>	<u>25</u>	<u>20</u>	<u>5</u>
Total expenditures	<u>25</u>	<u>25</u>	<u>20</u>	<u>5</u>
Excess (deficiency) of revenues over expenditures	<u>(5)</u>	<u>(5)</u>	<u>1</u>	<u>6</u>
Net change in fund balances	(5)	(5)	1	6
Changes in nonspendable resources:				
Increase (decrease) in inventories	-	-	-	-
Increase (decrease) in prepaid	-	-	-	-
Fund balance (deficit) - July 1, 2023, as restated	<u>(5)</u>	<u>(5)</u>	<u>4</u>	<u>9</u>
Fund balance (deficit) - June 30, 2024	<u>\$ (10)</u>	<u>\$ (10)</u>	<u>\$ 5</u>	<u>\$ 15</u>

PINAL COUNTY
Special Revenue Funds
Public Health Services District
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
Year Ended June 30, 2024
(Amounts expressed in thousands)

	<u>Budgeted Amounts</u>			
	<u>Original</u>	<u>Final</u>	<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget</u>
Revenues:				
Taxes	\$ 6,300	\$ 6,300	\$ 7,919	\$ 1,619
Licenses and permits	278	278	314	36
Intergovernmental	12,329	13,336	5,362	(7,974)
Charges for services	474	474	623	149
Investment earnings	50	50	319	269
Contributions	201	93	371	278
Miscellaneous	20	20	28	8
Total revenues	<u>19,652</u>	<u>20,551</u>	<u>14,936</u>	<u>(5,615)</u>
Expenditures:				
Current:				
Health	25,279	26,162	13,488	12,674
Principal retirement	-	-	59	(59)
Interest	-	-	27	(27)
Capital outlay	<u>381</u>	<u>397</u>	<u>334</u>	<u>63</u>
Total expenditures	<u>25,660</u>	<u>26,559</u>	<u>13,908</u>	<u>12,651</u>
Excess (deficiency) of revenues over expenditures	<u>(6,008)</u>	<u>(6,008)</u>	<u>1,028</u>	<u>7,036</u>
Other financing sources (uses):				
Transfers in	1,787	1,827	1,167	(660)
Transfers out	<u>(767)</u>	<u>(806)</u>	<u>(306)</u>	<u>500</u>
Total other financing sources (uses)	<u>1,020</u>	<u>1,021</u>	<u>861</u>	<u>(160)</u>
Net change in fund balances	<u>(4,988)</u>	<u>(4,987)</u>	<u>1,889</u>	<u>6,876</u>
Changes in nonspendable resources:				
Increase (decrease) in inventories	-	-	-	-
Increase (decrease) in prepaid	-	-	-	-
Fund balance (deficit) - July 1, 2023, as restated	<u>(3,659)</u>	<u>(3,659)</u>	<u>8,160</u>	<u>11,819</u>
Fund balance (deficit) - June 30, 2024	<u>\$ (8,647)</u>	<u>\$ (8,646)</u>	<u>\$ 10,049</u>	<u>\$ 18,695</u>

PINAL COUNTY
Capital Projects
Bond Funded Capital Projects Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
Year Ended June 30, 2024
(Amounts expressed in thousands)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Investment earnings	\$ -	\$ -	\$ 4	\$ 4
Total revenues	-	-	4	4
Expenditures:				
Debt Service:				
General government	1,359	1,359	-	1,359
Total expenditures	1,359	1,359	-	1,359
Deficiency of revenues over expenditures	(1,359)	(1,359)	4	1,363
Net change in fund balance	(1,359)	(1,359)	4	1,363
Fund balance (deficit) - July 1, 2023	(113)	(113)	446	559
Fund balance (deficit) - June 30, 2024	<u><u>\$ (1,472)</u></u>	<u><u>\$ (1,472)</u></u>	<u><u>\$ 450</u></u>	<u><u>\$ 1,922</u></u>

PINAL COUNTY
Capital Projects
Capital Projects Miscellaneous
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
Year Ended June 30, 2024
(Amounts expressed in thousands)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 250	\$ 250	\$ 318	\$ 68
Charges for services	-	-	4	4
Total revenues	250	250	322	72
Expenditures:				
Current:				
General government	25,123	15,866	3,463	12,403
Public safety	-	-	95	(95)
Culture and recreation	125	69	44	25
Principal retirement	-	-	184	(184)
Interest	-	-	5	(5)
Capital outlay	44,815	54,128	33,379	20,749
Total expenditures	70,063	70,063	37,170	32,893
Deficiency of revenues over expenditures	(69,813)	(69,813)	(36,848)	32,965
Other financing sources:				
Transfers in	60,205	60,205	39,301	(20,904)
Total other financing sources	60,205	60,205	39,301	(20,904)
Net change in fund balance	(9,608)	(9,608)	2,453	12,061
Fund balance (deficit) - July 1, 2023	(26,992)	(26,992)	16,329	43,321
Fund balance (deficit) - June 30, 2024	<u>\$ (36,600)</u>	<u>\$ (36,600)</u>	<u>\$ 18,782</u>	<u>\$ 55,382</u>

PINAL COUNTY
Capital Projects
Public Works Gantzel Road Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
Year Ended June 30, 2024
(Amounts expressed in thousands)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Total revenues	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -
Net change in fund balance	-	-	-	-
Fund balance (deficit) - July 1, 2023	-	-	1	1
Fund balance (deficit) - June 30, 2024	\$ -	\$ -	\$ 1	\$ 1

PINAL COUNTY
Capital Projects
Kelvin Road Bridge Construction
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
Year Ended June 30, 2024
(Amounts expressed in thousands)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Investment earnings	\$ -	\$ -	\$ 1	\$ 1
Total revenues	-	-	1	1
Net change in fund balance	-	-	1	1
Fund balance (deficit) - July 1, 2023	(105)	(105)	-	105
Fund balance (deficit) - June 30, 2024	<u>\$ (105)</u>	<u>\$ (105)</u>	<u>\$ 1</u>	<u>\$ 106</u>

PINAL COUNTY
Capital Projects
Fairgrounds Construction
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
Year Ended June 30, 2024
(Amounts expressed in thousands)

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget</u>
Revenues:				
Total revenues	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Capital outlay	\$ 36	\$ 36	\$ 21	\$ 15
Total expenditures	36	36	21	15
Deficiency of revenues over expenditures	(36)	(36)	(21)	15
Net change in fund balance	(36)	(36)	(21)	15
Fund balance (deficit) - July 1, 2023	(36)	(36)	21	57
Fund balance (deficit) - June 30, 2024	<u>\$ (72)</u>	<u>\$ (72)</u>	<u>\$ -</u>	<u>\$ 72</u>

PINAL COUNTY
Debt Service Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
Year Ended June 30, 2024
(Amounts expressed in thousands)

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
Revenues:				
Investment earnings	\$ -	\$ -	\$ 147	\$ 147
Total revenues	<u>-</u>	<u>-</u>	<u>147</u>	<u>147</u>
Expenditures:				
Current:				
General government	9	9	5	4
Welfare	4	4	1	3
Debt service:				
Principal retirement	17,345	17,345	17,345	-
Interest	20,367	19,644	14,431	5,213
Total expenditures	<u>37,725</u>	<u>37,002</u>	<u>31,782</u>	<u>5,220</u>
Deficiency of revenues over expenditures	<u>(37,725)</u>	<u>(37,002)</u>	<u>(31,635)</u>	<u>5,367</u>
Other financing sources:				
Transfers in	37,725	37,725	30,930	(6,795)
Transfers out	<u>-</u>	<u>(724)</u>	<u>-</u>	<u>724</u>
Total other financing sources	<u>37,725</u>	<u>37,001</u>	<u>30,930</u>	<u>(6,071)</u>
Net change in fund balances	-	(1)	(705)	(704)
Fund balance, beginning - July 1, 2023	<u>-</u>	<u>-</u>	<u>823</u>	<u>823</u>
Fund balance, ending - June 30, 2024	<u><u>\$ -</u></u>	<u><u>\$ (1)</u></u>	<u><u>\$ 118</u></u>	<u><u>\$ 119</u></u>

PINAL COUNTY
Combining Statement of Net Position
Nonmajor Internal Service Funds
June 30, 2024
(Amounts expressed in thousands)

	Public Works Fleet Management	Health Benefits Trust	Total
Assets			
Current assets:			
Cash, cash equivalents and investments	\$ -	\$ 10,572	\$ 10,572
Accounts receivable	-	848	848
Prepaid items	-	6	6
Total current assets	-	11,426	11,426
Total assets	-	11,426	11,426
Deferred Outflows of Resources			
Deferred outflows related to pensions	19	-	19
Total deferred outflows of resources	19	-	19
Liabilities			
Current liabilities:			
Accounts payable	21	85	106
Accrued payroll and employee benefits	5	-	5
Claims payable	-	2,817	2,817
Due to other funds	105	-	105
Total current liabilities	131	2,902	3,033
Noncurrent liabilities:			
Net pension liability	140	-	140
Total noncurrent liabilities	140	-	140
Total liabilities	271	2,902	3,173
Deferred Inflows of Resources			
Deferred inflows related to pensions	7	-	7
Total deferred inflows of resources	7	-	7
Net Position			
Unrestricted	(259)	8,524	8,265
Total net position	\$ (259)	\$ 8,524	\$ 8,265

PINAL COUNTY
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position
Nonmajor Internal Service Funds
Year Ended June 30, 2024
(Amounts expressed in thousands)

	Public Works Fleet Management	Health Benefits Trust	Total
Operating revenues:			
Charges for services	\$ -	\$ 30,808	\$ 30,808
Miscellaneous	12	55	67
Total operating revenues	12	30,863	30,875
Operating expenses:			
Personal services	153	-	153
Supplies	136	-	136
Insurance	-	29,249	29,249
Repairs and maintenance	46	-	46
Professional services	-	77	77
Miscellaneous	9	20	29
Total operating expenses	344	29,346	29,690
Operating income (loss)	(332)	1,517	1,185
Nonoperating revenues:			
Interest on investments	-	139	139
Total nonoperating revenues	-	139	139
Net income (loss) before transfers	(332)	1,656	1,324
Transfers in	317	-	317
Change in net position	(15)	1,656	1,641
Net position (deficit) - July 1, 2023	(244)	6,868	6,624
Net position (deficit) - June 30, 2024	\$ (259)	\$ 8,524	\$ 8,265

PINAL COUNTY
Combining Statement of Cash Flows
Nonmajor Internal Service Funds
Year Ended June 30, 2024
(Amounts expressed in thousands)

	Public Works Fleet Management	Health Benefits Trust	Total
Cash flows from operating activities:			
Other receipts from operations	\$ 12	\$ 2,523	\$ 2,535
Receipts from employee contributions	-	28,326	28,326
Payments to suppliers and providers of goods and services	(175)	(6,624)	(6,799)
Payments for employee wages and benefits	(154)	-	(154)
Payments for claims	-	(22,699)	(22,699)
Net cash provided by (used for) operating activities	<u>(317)</u>	<u>1,526</u>	<u>1,209</u>
Cash flows from noncapital financing activities:			
Cash received from (paid to) other funds	317	-	317
Net cash provided by (used for) noncapital financing activities	<u>317</u>	<u>-</u>	<u>317</u>
Cash flows from investing activities:			
Interest income	-	139	139
Net cash provided by investing activities	<u>-</u>	<u>139</u>	<u>139</u>
Net increase in cash and cash equivalents	-	1,665	1,665
Cash and cash equivalents - beginning	-	8,907	8,907
Cash and cash equivalents - ending	<u>\$ -</u>	<u>\$ 10,572</u>	<u>\$ 10,572</u>

(Continued)

PINAL COUNTY
Combining Statement of Cash Flows
Nonmajor Internal Service Funds
Year Ended June 30, 2024
(Concluded)
(Amounts expressed in thousands)

	Public Works Fleet Management	Health Benefits Trust	Total
Reconciliation of operating income (loss) to net cash used for operating activities:			
Operating income (loss)	\$ (332)	\$ 1,517	\$ 1,185
Adjustments to reconcile operating income (loss) to net cash used for operating activities:			
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:			
Net pension liability	(13)	-	(13)
Deferred outflows related to pensions	7	-	7
Deferred inflows related to pensions	3	-	3
Accounts Receivable	-	(13)	(13)
Prepaid Expenses	-	11	11
Accounts payable	16	(31)	(15)
Accrued payroll and employee benefits	2	-	2
Claims payable	-	(30)	(30)
Incurred but not reported claims	-	72	72
Total adjustments and changes	15	9	24
Net cash provided by (used for) operating activities	<u>\$ (317)</u>	<u>\$ 1,526</u>	<u>\$ 1,209</u>

PINAL COUNTY
Combining Statement of Net Position
Nonmajor Enterprise Funds
June 30, 2024

(Amounts expressed in thousands)

	Sheriff Inmate Services	Airport Economic Development	Total
Assets			
Current assets:			
Cash, cash equivalents and investments	\$ 428	\$ 138	\$ 566
Receivables (net of allowances for uncollectibles):			
Accounts	1	46	47
Lease receivable	-	302	302
Notes receivable	-	150	150
Due from other funds	1	183	184
Due from other governments	-	879	879
Total current assets	<u>430</u>	<u>1,698</u>	<u>2,128</u>
Noncurrent assets:			
Lease receivable	-	14,907	14,907
Capital assets:			
Land	-	282	282
Buildings and improvements	56	596	652
Machinery and equipment	1,946	459	2,405
Infrastructure	-	17,815	17,815
Construction in progress	-	1,609	1,609
Less accumulated depreciation	<u>(1,289)</u>	<u>(4,342)</u>	<u>(5,631)</u>
Total noncurrent assets	<u>713</u>	<u>31,326</u>	<u>32,039</u>
Total assets	<u>1,143</u>	<u>33,024</u>	<u>34,167</u>
Deferred Outflows of Resources			
Deferred outflows related to pensions	<u>7</u>	<u>38</u>	<u>45</u>
Total deferred outflows of resources	<u>7</u>	<u>38</u>	<u>45</u>
Liabilities			
Current liabilities:			
Accounts payable	29	222	251
Accrued payroll and employee benefits	1	5	6
Customer deposits payable	-	131	131
Unearned revenue	-	23	23
Compensated absences	<u>1</u>	<u>26</u>	<u>27</u>
Total current liabilities	<u>31</u>	<u>407</u>	<u>438</u>
Noncurrent liabilities:			
Net pension liability	51	278	329
Compensated absences	<u>1</u>	<u>21</u>	<u>22</u>
Total noncurrent liabilities	<u>52</u>	<u>299</u>	<u>351</u>
Total liabilities	<u>83</u>	<u>706</u>	<u>789</u>
Deferred Inflows of Resources			
Deferred inflows related to pensions	2	13	15
Deferred inflows related to leases	<u>-</u>	<u>15,108</u>	<u>15,108</u>
Total deferred inflows of resources	<u>2</u>	<u>15,121</u>	<u>15,123</u>
Net Position			
Net investment in capital assets	712	16,419	17,131
Unrestricted	<u>353</u>	<u>816</u>	<u>1,169</u>
Total net position	<u>\$ 1,065</u>	<u>\$ 17,235</u>	<u>\$ 18,300</u>

PINAL COUNTY
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position
Nonmajor Enterprise Funds
Year Ended June 30, 2024
(Amounts expressed in thousands)

	Sheriff Inmate Services	Airport Economic Development	Total
Operating revenues:			
Rentals	\$ -	\$ 1,247	\$ 1,247
Miscellaneous	908	41	949
Total operating revenues	908	1,288	2,196
Operating expenses:			
Personal services	-	315	315
Supplies	379	95	474
Depreciation	302	377	679
Repairs and maintenance	5	583	588
Communication	22	1	23
Professional services	85	29	114
Public utility service	-	46	46
Miscellaneous	40	31	71
Total operating expenditures	833	1,477	2,310
Operating income (loss)	75	(189)	(114)
Nonoperating revenues:			
Intergovernmental	-	57	57
Capital contributions	-	1,015	1,015
Interest on investments	12	12	24
Total nonoperating revenues	12	1,084	1,096
Net position (deficit) before transfers	87	895	982
Transfers in	-	183	183
Change in net position	87	1,078	1,165
Net position (deficit) - July 1, 2023, as previously reported	884	16,157	17,041
Aggregate amount of adjustments to and restatements of beginning net position	94	-	94
Net position - July 1, 2023, as restated	978	16,157	17,135
Net position (deficit) - June 30, 2024	<u>\$ 1,065</u>	<u>\$ 17,235</u>	<u>\$ 18,300</u>

PINAL COUNTY
Combining Statement of Cash Flows
Nonmajor Enterprise Funds
Year Ended June 30, 2024
(Amounts expressed in thousands)

	Sheriff Inmate Services	Airport Economic Development	Total
Cash flows from operating activities:			
Other receipts from operations	\$ 1,003	\$ 1,396	\$ 2,399
Payments to suppliers and providers of goods and services	(532)	(2,785)	(3,317)
Payments for employee wages and benefits	(3)	(309)	(312)
Net cash provided by (used for) operating activities	<u>468</u>	<u>(1,698)</u>	<u>(1,230)</u>
Cash flows from noncapital financing activities:			
Receipts from federal and local agencies	-	57	57
Cash transfers from (to) other funds	(2)	(3,729)	(3,731)
Net cash provided by (used for) noncapital financing activities	<u>(2)</u>	<u>(3,672)</u>	<u>(3,674)</u>
Cash flows from capital financing activities:			
Capital contributions	-	6,208	6,208
Purchase and construction of capital assets	(700)	(712)	(1,412)
Net cash provided by (used for) capital financing activities	<u>(700)</u>	<u>5,496</u>	<u>4,796</u>
Cash flows from investing activities:			
Interest received on investments	12	12	24
Net cash provided by investing activities	<u>12</u>	<u>12</u>	<u>24</u>
Net increase in cash and cash equivalents	(222)	138	(84)
Cash and cash equivalents - beginning	650	-	650
Cash and cash equivalents - ending	<u>\$ 428</u>	<u>\$ 138</u>	<u>\$ 566</u>

(Continued)

PINAL COUNTY
Combining Statement of Cash Flows
Nonmajor Enterprise Funds
Year Ended June 30, 2024
(Concluded)
(Amounts expressed in thousands)

	Sheriff Inmate Services	Airport Economic Development	Total
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:			
Operating income (loss)	\$ 75	\$ (189)	\$ (114)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:			
Depreciation	302	377	679
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:			
Net pension liability	(5)	(25)	(30)
Deferred outflows of resources related to pensions	2	14	16
Deferred inflows of resources related to pensions	1	5	6
Deferred inflows of resources related to leases	-	467	467
Accounts receivable	95	48	143
Notes receivable	-	16	16
Leases receivable	-	(496)	(496)
Prepaid Items	2	-	2
Accounts payable	(3)	(2,000)	(2,003)
Accrued payroll and employee benefits	(1)	(1)	(2)
Accrued compensated absences	-	13	13
Customer deposits payable	-	50	50
Unearned revenue	-	23	23
Total adjustments and changes	393	(1,509)	(1,116)
Net cash provided by (used for) operating activities	<u>\$ 468</u>	<u>\$ (1,698)</u>	<u>\$ (1,230)</u>

PINAL COUNTY
Combining Statement of Fiduciary Net Position
Other Custodial Funds
June 30, 2024
(Amounts expressed in thousands)

	Individual Investment Accounts	Treasurer's Clearing	Total
Assets			
Cash and investments in bank and on hand	\$ -	\$ 784	\$ 784
Cash and investments held by County Treasurer	454	8,816	9,270
Property tax receivable for other governments	-	16,701	16,701
Total Assets	<u>\$ 454</u>	<u>\$ 26,301</u>	<u>\$ 26,755</u>
Net Position			
Restricted for:			
Individuals, organizations, and other governments	<u>454</u>	<u>26,301</u>	<u>26,755</u>
Total Net Position	<u>\$ 454</u>	<u>\$ 26,301</u>	<u>\$ 26,755</u>

PINAL COUNTY
Combining Statement of Changes in Fiduciary Net Position
Other Custodial Funds
Year Ended June 30, 2024
(Amount expressed in thousands)

	Individual Investment Accounts	Treasurer's Clearing	Total
Additions:			
Contributions from other governments	\$ -	\$ 97,055	\$ 97,055
Property tax collections for other governments	-	296,151	296,151
Fine, fees, and forfeitures collected for other governments	-	8,040	8,040
Interest earnings	23	-	23
Total additions	<u>23</u>	<u>401,246</u>	<u>401,269</u>
Deductions:			
Distributions to pool participants	-	95,021	95,021
Property tax distributions to other governments	-	297,423	297,423
Fine, fees, and forfeitures collected for other governments	-	8,149	8,149
Total deductions	<u>-</u>	<u>400,593</u>	<u>400,593</u>
Net increase (decrease) in fiduciary net position	23	653	676
Net position, July 1, 2023	431	25,648	26,079
Net position, June 30, 2024	<u>\$ 454</u>	<u>\$ 26,301</u>	<u>\$ 26,755</u>

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Statistical Section



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STATISTICAL SECTION

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

Financial Trends – Schedules on pages 179 through 183

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

Revenue Capacity – Schedules on pages 184 through 188

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

Debt Capacity – Schedules on pages 189 through 191

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

Demographic and Economic Information – Schedules on pages 192 through 195

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

Operating Information – Schedule on page 196 through 198

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

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

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PINAL COUNTY
Net Position by Component
Last Ten Fiscal Years

(Accrual basis of accounting)
(Amounts expressed in thousands)

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
	(as restated)					(as restated)				
Governmental Activities										
Net investment in capital assets	\$ 959,752	\$ 832,256	\$ 652,273	\$ 511,543	\$ 447,188	\$ 415,401	\$ 390,480	\$ 361,945	\$ 348,084	\$ 280,480
Restricted	183,519	140,935	114,586	119,805	101,332	99,721	106,249	97,069	87,255	96,330
Unrestricted (deficit)	(49,897)	(15,188)	(36,534)	(85,788)	(118,864)	(155,035)	(177,734)	(155,023)	(142,639)	(87,284)
Total governmental activities net position	<u>\$ 1,093,374</u>	<u>\$ 958,003</u>	<u>\$ 730,325</u>	<u>\$ 545,560</u>	<u>\$ 429,656</u>	<u>\$ 360,087</u>	<u>\$ 318,995</u>	<u>\$ 303,991</u>	<u>\$ 292,700</u>	<u>\$ 289,526</u>
Business-type Activities										
Net investment in capital assets	\$ 17,131	\$ 14,232	\$ 6,723	\$ 6,225	\$ 5,943	\$ 5,963	\$ 5,724	\$ 3,046	\$ 3,245	\$ 3,502
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted (deficit)	1,169	2,903	1,575	1,335	751	1,047	811	728	387	(818)
Total business-type activities net position	<u>\$ 18,300</u>	<u>\$ 17,135</u>	<u>\$ 8,298</u>	<u>\$ 7,560</u>	<u>\$ 6,694</u>	<u>\$ 7,010</u>	<u>\$ 6,535</u>	<u>\$ 3,774</u>	<u>\$ 3,632</u>	<u>\$ 2,684</u>
Net Position										
Net investment in capital assets	\$ 976,883	\$ 846,488	\$ 658,996	\$ 517,768	\$ 453,131	\$ 421,364	\$ 396,204	\$ 364,991	\$ 351,329	\$ 283,982
Restricted	183,519	140,935	114,586	119,805	101,332	99,721	106,249	97,069	87,255	96,330
Unrestricted (deficit)	(48,728)	(12,285)	(34,959)	(84,453)	(118,113)	(153,988)	(176,923)	(154,295)	(142,252)	(88,102)
Total net position	<u>\$ 1,111,674</u>	<u>\$ 975,138</u>	<u>\$ 738,623</u>	<u>\$ 553,120</u>	<u>\$ 436,350</u>	<u>\$ 367,097</u>	<u>\$ 325,530</u>	<u>\$ 307,765</u>	<u>\$ 296,332</u>	<u>\$ 292,210</u>

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

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Expenses		(as restated)								
Governmental activities										
General government	\$ 91,804	\$ 72,813	\$ 52,669	\$ 55,573	\$ 48,297	\$ 51,642	\$ 54,662	\$ 45,590	\$ 45,406	\$ 50,653
Public safety	177,239	163,676	144,486	141,084	127,766	121,670	133,840	123,252	115,375	114,103
Highways and streets	82,698	71,823	55,981	46,040	43,894	39,341	39,387	36,327	33,461	30,896
Sanitation	710	650	550	590	1,352	431	997	397	416	303
Health	44,682	39,743	32,920	36,095	31,238	30,663	32,480	30,750	30,694	30,820
Welfare	16,816	43,040	29,452	16,482	9,197	9,094	8,369	9,057	8,545	5,900
Culture and recreation	2,246	2,115	2,388	2,528	2,534	2,032	1,668	1,601	1,653	1,498
Education	15,768	14,543	10,807	10,503	8,408	6,756	6,310	6,256	5,952	6,076
Interest on long-term debt	12,638	13,721	8,830	8,296	7,435	5,265	4,692	5,004	4,503	12,742
Cost of Issuance	-	1,663	-	1,312	-	1,282	-	-	-	-
Total governmental activities expenses	<u>444,601</u>	<u>423,787</u>	<u>338,083</u>	<u>318,503</u>	<u>280,121</u>	<u>268,176</u>	<u>282,405</u>	<u>258,234</u>	<u>246,005</u>	<u>252,991</u>
Business-type activities										
Sheriff Inmate Services	833	916	934	615	884	368	233	191	394	797
Airport Economic Development	1,477	1,490	958	1,776	1,238	1,013	835	835	3,086	1,098
Total business-type activities	<u>2,310</u>	<u>2,406</u>	<u>1,892</u>	<u>2,391</u>	<u>2,122</u>	<u>1,381</u>	<u>1,068</u>	<u>1,026</u>	<u>3,480</u>	<u>1,895</u>
Total primary government expenses	<u>\$ 446,911</u>	<u>\$ 426,193</u>	<u>\$ 339,975</u>	<u>\$ 320,894</u>	<u>\$ 282,243</u>	<u>\$ 269,557</u>	<u>\$ 283,473</u>	<u>\$ 259,260</u>	<u>\$ 249,485</u>	<u>\$ 254,886</u>
Program Revenues										
Governmental activities										
Charges for services:										
General government	\$ 20,511	\$ 13,661	\$ 15,299	\$ 13,844	\$ 10,744	\$ 8,342	\$ 8,019	\$ 8,023	\$ 10,960	\$ 4,730
Public Safety	12,768	20,694	17,612	12,146	10,812	12,784	12,713	11,480	16,621	14,875
Other activities	19,141	33,052	22,025	22,343	20,509	17,026	18,247	11,822	10,760	8,493
Operating grants and contributions	122,310	148,875	92,396	87,576	66,552	48,288	51,952	48,532	22,795	18,866
Capital grants and contributions	69,878	135,120	108,979	62,825	28,496	16,521	11,102	10,495	21,301	34,162
Total governmental activities program revenues	<u>244,608</u>	<u>351,402</u>	<u>256,311</u>	<u>198,734</u>	<u>137,113</u>	<u>102,961</u>	<u>102,033</u>	<u>90,352</u>	<u>82,437</u>	<u>81,126</u>

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Business-type activities		(as restated)								
Business-type activities										
Charges for Services										
Other activities	2,196	1,917	1,950	2,050	629	754	542	507	644	298
Operating grants and contributions	57	8,555	72	302	324	295	15	47	2,227	211
Capital grants and contributions	1,015	-	129	619	-	-	-	-	-	-
Total business-type activities program revenues	3,268	10,472	2,151	2,971	953	1,049	557	554	2,871	509
Total primary government program revenues	\$ 247,876	\$ 361,874	\$ 258,462	\$ 201,705	\$ 138,066	\$ 104,010	\$ 102,590	\$ 90,906	\$ 85,308	\$ 81,635
Net (expense)/revenue										
Governmental activities	\$ (199,993)	\$ (72,385)	\$ (81,772)	\$ (119,769)	\$ (143,008)	\$ (165,215)	\$ (180,372)	\$ (167,882)	\$ (163,568)	\$ (171,865)
Business-type activities	958	8,066	259	580	(1,169)	(332)	(511)	(472)	(609)	(1,386)
Total primary government net expenses	\$ (199,035)	\$ (64,319)	\$ (81,513)	\$ (119,189)	\$ (144,177)	\$ (165,547)	\$ (180,883)	\$ (168,354)	\$ (164,177)	\$ (173,251)
General Revenues and Other Changes in										
Net Position										
Government Activities										
Taxes:										
Property taxes	\$ 131,033	\$ 125,841	\$ 114,465	\$ 106,953	\$ 104,149	\$ 97,911	\$ 93,906	\$ 88,122	\$ 87,782	\$ 84,095
General county sales tax	39,645	35,582	29,117	24,692	20,121	17,852	16,358	14,976	14,561	14,007
Share of State sales taxes	66,364	63,395	58,269	48,436	40,458	36,898	35,411	32,823	31,633	30,565
Road improvement tax	19,848	18,051	15,212	12,442	10,084	9,179	8,298	7,820	7,550	7,107
Other taxes	41,392	39,948	37,523	36,431	31,337	30,065	28,949	27,067	23,665	24,932
Miscellaneous state assistance	-	703	397	550	-	550	-	-	-	550
Grants and contributions not restricted to specific programs	1,905	1,781	1,563	1,492	1,494	1,386	550	1,311	-	2,000
Investment earnings:										
Interest on investments	17,608	8,291	1,336	956	2,899	4,273	756	396	957	574
Miscellaneous	17,752	9,015	9,005	3,721	1,985	3,706	10,600	6,682	1,200	(588)
Transfers	(183)	(247)	(350)	-	50	(86)	-	(24)	(1,000)	-
Total governmental activities	335,364	302,360	266,537	235,673	212,577	201,734	194,828	179,173	166,348	163,242
Business-type activities:										
Investment earnings:										
Interest on investments	24	30	20	8	18	24	2	(3)	-	-
Miscellaneous	-	400	109	278	885	697	530	593	525	473
Extraordinary item: Insurance recovery	-	-	-	-	-	-	-	-	-	-
Transfers	183	247	350	-	(50)	86	-	24	1,000	-
Total business-type activities	207	677	479	286	853	807	532	614	1,525	473
Total primary government	\$ 335,571	\$ 303,037	\$ 267,016	\$ 235,959	\$ 213,430	\$ 202,541	\$ 195,360	\$ 179,787	\$ 167,873	\$ 163,715
Change in Net Position										
Governmental Activities	\$ 135,371	\$ 229,975	\$ 184,765	\$ 115,904	\$ 69,569	\$ 36,519	\$ 14,456	\$ 11,291	\$ 2,780	\$ (8,623)
Business-type Activities	1,165	8,743	738	866	(316)	475	21	142	916	(913)
Total Primary Government	\$ 136,536	\$ 238,718	\$ 185,503	\$ 116,770	\$ 69,253	\$ 36,994	\$ 14,477	\$ 11,433	\$ 3,696	\$ (9,536)

PINAL COUNTY
Fund Balances of Governmental Funds
Last Ten Fiscal Years

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

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
	(Restated)									
General Fund										
Nonspendable	\$ 28	\$ 44	\$ 24	\$ 31	\$ 250	\$ 2	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-	-	-	-	-	715	715
Unassigned	106,767	98,722	86,310	63,041	50,569	31,503	31,497	28,444	22,438	19,271
Total general fund	<u>\$ 106,795</u>	<u>\$ 98,766</u>	<u>\$ 86,334</u>	<u>\$ 63,072</u>	<u>\$ 50,819</u>	<u>\$ 31,505</u>	<u>\$ 31,497</u>	<u>\$ 28,444</u>	<u>\$ 23,153</u>	<u>\$ 19,986</u>
All Other Governmental Funds										
Nonspendable	\$ 113	\$ 128	\$ 97	\$ 133	\$ 117	\$ 110	\$ 90	\$ 114	\$ 100	\$ 84
Restricted	172,046	129,876	114,346	125,895	155,162	100,397	110,885	122,642	137,292	156,283
Committed	9,370	10,499	29,185	9,578	9,732	2,316	1,982	2,150	1,688	2,429
Assigned	36,698	56,620	34,838	40,126	8,368	829	4,173	2,552	1,166	1,535
Unassigned	(5,085)	(3,134)	(2,545)	(3,138)	(1,746)	(1,181)	(738)	(1,530)	(225)	(1,819)
Total all other governmental funds	<u>\$ 213,142</u>	<u>\$ 193,989</u>	<u>\$ 175,921</u>	<u>\$ 172,594</u>	<u>\$ 171,633</u>	<u>\$ 102,471</u>	<u>\$ 116,392</u>	<u>\$ 125,928</u>	<u>\$ 140,021</u>	<u>\$ 158,512</u>

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

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Revenues										
Taxes	\$ 202,839	\$ 186,222	\$ 170,866	\$ 154,720	\$ 140,405	\$ 133,019	\$ 126,779	\$ 118,546	\$ 112,714	\$ 108,149
Licenses and permits	12,793	9,552	10,632	10,078	8,486	7,168	7,794	6,753	5,525	5,128
Intergovernmental	214,971	235,158	181,876	162,432	130,629	109,310	104,827	96,844	102,947	94,514
Charges for services	30,973	26,172	30,185	30,414	27,726	26,891	29,009	22,451	24,639	18,357
Fines and forfeits	1,418	1,734	2,306	1,694	1,518	2,023	1,656	2,456	2,871	2,034
Investment earnings	17,469	5,444	1,305	954	2,899	4,272	750	354	957	574
Contributions	23,569	20,499	5,943	2,840	1,843	1,807	5,401	3,199	628	1,571
Rentals	7,749	7,436	2,940	2,348	2,304	467	528	516	450	487
Miscellaneous	15,029	7,413	8,216	2,617	1,616	3,760	5,559	4,146	1,440	1,051
Total revenues	<u>526,810</u>	<u>499,630</u>	<u>414,269</u>	<u>368,097</u>	<u>317,426</u>	<u>288,717</u>	<u>282,303</u>	<u>255,265</u>	<u>252,171</u>	<u>231,865</u>
Expenditures										
Current:										
General government	64,527	47,034	58,977	49,813	45,140	48,450	40,043	36,042	34,820	35,638
Public safety	163,270	149,398	137,259	215,658	127,137	120,758	117,297	110,385	116,161	115,220
Highways and streets	57,422	61,618	62,771	43,623	37,840	57,222	45,191	36,737	36,474	29,532
Sanitation	612	803	477	598	507	563	1,126	421	416	303
Health	42,787	39,036	33,046	35,346	31,453	31,026	32,223	31,949	30,694	30,715
Welfare	16,770	43,121	30,229	16,183	8,840	8,738	8,116	8,724	8,186	5,727
Culture and recreation	2,242	2,116	2,319	2,537	2,258	2,013	1,644	1,571	1,653	1,433
Education	15,768	14,543	10,807	10,504	6,927	6,756	6,310	6,256	5,952	6,076
Capital outlay	106,188	188,851	17,692	46,674	14,123	46,608	19,947	19,144	20,644	6,230
Debt service:										
Principal retirement	18,840	47,008	14,443	13,318	9,947	11,653	10,884	8,081	7,822	59,158
Interest and fiscal charges	14,624	13,419	11,217	9,485	8,726	6,740	6,889	7,192	7,481	11,097
Cost of issuance	-	1,663	-	1,312	785	1,282	-	-	-	440
Other	-	-	-	-	-	-	-	-	-	1,159
Total expenditures	<u>503,050</u>	<u>608,610</u>	<u>379,237</u>	<u>445,051</u>	<u>293,683</u>	<u>341,809</u>	<u>289,670</u>	<u>266,502</u>	<u>270,303</u>	<u>302,728</u>
Excess (deficiency) of revenues over expenditures	<u>23,760</u>	<u>(108,980)</u>	<u>35,032</u>	<u>(76,954)</u>	<u>23,743</u>	<u>(53,092)</u>	<u>(7,367)</u>	<u>(11,237)</u>	<u>(18,132)</u>	<u>(70,863)</u>
Other financing sources (uses)										
Transfers in	92,740	96,953	72,138	72,258	37,740	35,035	41,241	40,627	35,483	24,212
Transfers out	(93,240)	(97,450)	(81,224)	(72,500)	(37,958)	(35,390)	(41,521)	(38,032)	(33,232)	(24,515)
Proceeds from sale of capital assets	221	31,473	310	559	700	601	703	1,282	156	127
Capital lease agreements	3,195	905	79	545	-	39	461	582	-	-
Insurance reimbursement	506	381	297	724	212	76	24	182	99	2,126
Bond proceeds	-	115,655	-	89,055	56,330	38,370	-	-	-	95,495
Refunding bonds	-	-	-	7,085	-	-	-	-	-	40,310
Payment to refunded bond escrow agent	-	-	-	(8,496)	-	-	-	-	-	(43,242)
Premium on new debt issued	-	-	-	1,643	7,454	426	-	-	-	19,631
Total other financing sources	<u>3,422</u>	<u>147,917</u>	<u>(8,400)</u>	<u>90,873</u>	<u>64,478</u>	<u>39,157</u>	<u>908</u>	<u>4,641</u>	<u>2,506</u>	<u>114,144</u>
Net change in fund balances	<u>\$ 27,182</u>	<u>\$ 38,937</u>	<u>\$ 26,632</u>	<u>\$ 13,919</u>	<u>\$ 88,221</u>	<u>\$ (13,935)</u>	<u>\$ (6,459)</u>	<u>\$ (6,596)</u>	<u>\$ (15,626)</u>	<u>\$ 43,281</u>
Debt Service as a percentage of noncapital expenditures	9.21%	11.08%	7.64%	6.02%	7.02%	7.10%	7.10%	6.50%	6.40%	24.7%

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

(Amounts expressed in thousands)

Fiscal Year	Type	Net Assessed Value	Estimated Actual Value	Percent of Net Assessed Value to Estimated Actual Value
2014/15	Primary	2,005,152	18,408,874	10.9%
	Secondary	2,040,750	18,679,292	10.9%
2015/16	Primary	2,057,548	19,104,777	10.8%
	Secondary	2,450,252	22,826,726	10.7%
2016/17	Primary	2,119,751	20,091,668	10.6%
	Secondary	2,583,823	24,505,311	10.5%
2017/18	Primary	2,239,027	21,243,904	10.5%
	Secondary	2,699,117	25,571,320	10.6%
2018/19	Primary	2,355,433	22,283,528	10.6%
	Secondary	2,774,864	26,211,155	10.6%
2019/20	Primary	2,525,247	23,764,526	10.6%
	Secondary	3,057,139	28,917,288	10.6%
2020/21	Primary	2,876,795	27,518,720	10.5%
	Secondary	3,592,932	34,373,793	10.5%
2021/22	Primary	3,129,986	29,914,065	10.5%
	Secondary	4,011,723	38,470,578	10.4%
2022/23	Primary	3,390,906	32,636,406	10.4%
	Secondary	5,363,899	51,761,777	10.4%
2023/24	Primary	3,772,918	36,327,525	10.4%
	Secondary	7,118,183	68,784,534	10.3%

Source: County assessment records

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

Tax Year	Commercial Property	Residential Property	Vacant/Ag Land	Other	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Limited Value	Assessed Value as a Percentage of Limited Value
2014	603,138	1,184,374	202,173	15,467	2,005,152	4.1324	18,408,874	10.89%
2015	499,188	1,262,332	282,841	13,187	2,057,548	4.3324	19,104,777	10.77%
2016	508,805	1,326,227	262,787	21,932	2,119,751	4.2014	20,091,668	10.55%
2017	530,329	1,418,170	264,023	26,505	2,239,027	4.2001	21,243,904	10.54%
2018	602,105	1,513,386	213,177	26,766	2,355,434	4.1601	22,283,528	10.57%
2019	646,874	1,633,631	219,072	25,670	2,525,247	4.1173	23,764,526	10.63%
2020	675,219	1,944,432	223,813	33,331	2,876,795	4.0749	27,518,720	10.45%
2021	732,840	2,126,950	233,370	36,826	3,129,986	4.0129	29,914,065	10.46%
2022	750,621	2,358,044	253,760	28,480	3,390,905	3.8800	32,636,406	10.39%
2023	860,309	2,624,690	257,467	30,451	3,772,917	3.8810	36,327,525	10.39%

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

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

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

Fiscal Year	Assessed Value	County Primary Rate	Library	Flood	Fire	Total
2014/15	2,005,152	3.7999	0.0970	0.1700	0.0655	4.1324
2015/16	2,057,548	3.9999	0.0970	0.1700	0.0655	4.3324
2016/17	2,119,751	3.8699	0.0965	0.1693	0.0657	4.2014
2017/18	2,239,027	3.8699	0.0965	0.1693	0.0644	4.2001
2018/19	2,355,434	3.8300	0.0965	0.1693	0.0643	4.1601
2019/20	2,525,247	3.7900	0.0965	0.1693	0.0615	4.1173
2020/21	2,876,795	3.7500	0.0965	0.1693	0.0591	4.0749
2021/22	3,129,986	3.6900	0.0965	0.1693	0.0571	4.0129
2022/23	3,126,962	3.5600	0.0965	0.1693	0.0554	3.8812
2023/24	3,390,905	3.5600	0.0965	0.1693	0.0552	3.8810

Source: County Tax Records

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

Taxpayer	2024			2015		
	Primary Assessed Value	Rank	Percent of Total Value	Primary Assessed Value	Rank	Percent of Total Value
Arizona Public Service Company	\$ 102,257	1	2.71%	\$ 83,263	1	4.15%
Corecivic Western Operations LLC	55,281	2	1.47%			
Southwest Gas Corp (T&D)	25,734	3	0.68%	10,858	7	0.54%
ASARCO LLC / Ray Copper Complex	25,294	4	0.67%	16,994	4	0.85%
Kinder Morgan (former: El Paso Natural Gas Co.)	20,149	5	0.53%	17,985	3	0.90%
Lucid USA Inc	20,000	6	0.53%			
Kohler Co	19,715	7	0.52%			
Unisource Energy Corporation (EPF)	18,870	8	0.50%			
Arizona Water Company	17,375	9	0.46%	11,350	6	0.57%
Johnson Utilities LLC	12,200	10	0.32%	9,113	9	0.45%
CCA Properties of Arizona LLC				43,960	2	2.19%
Union Pacific Railroad Company				11,934	5	0.60%
WP Casa Grande Retail LLC				9,561	8	0.48%
Wal-mart Stores Inc				8,868	10	0.44%
Total	<u>316,875</u>		<u>8.40%</u>	<u>223,886</u>		<u>11.17%</u>
Total Assessed Value	<u>\$ 3,772,918</u>			<u>\$ 2,005,152</u>		

Source: County Treasurer Tax Records
Source: 2015 Annual Comprehensive Financial Report

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

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2015	81,182	73,613	90.68%	4,478	78,091	96.19%
2016	87,317	79,270	90.78%	6,300	85,570	98.00%
2017	87,221	83,732	96.00%	2,700	86,432	99.10%
2018	92,079	90,029	97.77%	1,428	91,457	99.32%
2019	95,942	94,403	98.40%	1,203	95,606	99.65%
2020	101,698	92,876	91.33%	7,702	100,578	98.90%
2021	107,426	98,075	91.30%	8,141	106,216	98.87%
2022	112,900	103,478	91.65%	8,614	112,092	99.28%
2023	118,994	109,318	91.87%	1,484	110,802	93.12%
2024	129,012	118,193	91.61%	-	118,193	91.61%

Source: County financial records

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

(Amounts expressed in thousands, except per capita amount)

Fiscal Year	General Bonded Debt			Other Governmental Activities Debt			
	Pledged Revenue Bonds	Percentage of Actual Taxable Value of Property ¹	Per Capita ²	Certificates of Participation	Note Payable	Financed Purchases Payable	Loans
2014-2015	179,445	8.95%	26	-	487	416	7,904
2015-2016	174,608	8.49%	27	-	487	-	6,032
2016-2017	166,754	7.14%	28	-	487	521	4,093
2017-2018	158,445	6.48%	29	-	487	823	2,082
2018-2019	186,365	7.09%	30	-	487	664	-
2019-2020	238,574	9.46%	33	-	-	447	-
2020-2021	299,325	10.40%	36	-	-	422	-
2021-2022	285,940	9.13%	44	-	-	297	-
2022-2023	355,715	10.49%	46	-	-	213	-
2023-2024 ³	338,935	9.26%	50	-	-	2,442	-

Business -Type Activities					
Fiscal Year	Capital Leases	Loans	Total Primary Government	Percentage of Personal Income ²	Per Capita ²
2014-2015	-	-	188,252	1.77%	26
2015-2016	-	-	181,127	1.61%	27
2016-2017	-	-	171,855	1.45%	28
2017-2018	-	-	161,837	1.28%	29
2018-2019	-	-	187,516	1.37%	30
2019-2020	-	-	239,021	1.60%	33
2020-2021	-	-	299,747	1.73%	36
2021-2022	-	-	286,237	1.45%	44
2022-2023	-	-	355,928	1.67%	46
2023-2024 ³	-	-	341,377	1.67%	50

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

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

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

³The Schedule of Demographic and Economic Statistics data is reflective of Calendar Year as of Annual Financial Report 23/24 due to data availability.

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

	Fiscal Year									
	<u>2014/2015</u>	<u>2015/2016</u>	<u>2016/2017</u>	<u>2017/2018</u>	<u>2018/2019</u>	<u>2019/2020</u>	<u>2020/2021</u>	<u>2021/2022</u>	<u>2022/2023</u>	<u>2023/2024</u>
Debt Limit	\$ 122,445	\$ 147,015	\$ 155,029	\$ 161,947	\$ 166,492	\$ 183,428	\$ 215,576	\$ 240,703	\$ 321,834	\$ 226,375
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	<u>\$ 122,445</u>	<u>\$ 147,015</u>	<u>\$ 155,029</u>	<u>\$ 161,947</u>	<u>\$ 166,492</u>	<u>\$ 183,428</u>	<u>\$ 215,576</u>	<u>\$ 240,703</u>	<u>\$ 321,834</u>	<u>\$ 226,375</u>
Total net debt applicable to the limit as a percentage of the debt limit	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Legal Debt Margin Calculation for Fiscal Year 2023/2024

Assessed Value:

Secondary

\$ 3,772,917

Debt Limit

\$ 226,375

(6% of total assessed value)

Debt applicable to limit:

General Obligation Bonds

-

Less: Amount available in

Debt Service Fund

-

Total net debt applicable
to limit

Legal Debt Margin

\$ 226,375

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

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

Special Assessment Bonds					HELP Transportation Loan					
Year	Special Assessment	Debt Service		Coverage	Road Improvements	Less: Operating	Net Available	Debt Service		Coverage
	Collections	Principal	Interest		Sales Tax	Expenditures	Revenue	Principal	Interest	
2014/15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2015/16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2016/17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2017/18	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2018/19	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019/20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2020/21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2021/22	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2022/23	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2023/24	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

GADA Loans and Pledged Revenue Bonds								
State Shared Sales Tax				County Excise Tax Revenue(1)	Debt Service		Coverage	
Fiscal Year	Gross State Shared Sales Tax Revenue(1)	Less: AHCCCS/ALTCS Contributions	Net Available State Shared Sales Tax		Principal	Interest		
2014/15	30,565	18,507	12,058	14,007	4,390	5,497	121.96%	
2015/16	31,633	18,761	12,872	14,561	7,735	7,460	84.71%	
2016/17	32,823	18,128	14,695	14,976	8,020	7,189	96.62%	
2017/18	35,411	18,060	17,351	16,358	10,725	6,859	98.67%	
2018/19	36,898	16,879	20,019	17,852	11,455	6,705	110.24%	
2019/20	40,458	16,793	23,665	20,121	9,730	8,701	128.40%	
2020/21	48,436	17,253	31,183	24,692	21,470	9,467	100.80%	
2021/22	58,269	17,995	40,274	30,304	13,895	11,097	161.15%	
2022/23	63,094	20,498	42,596	28,540	46,325	13,314	71.42%	
2023/24	66,364	21,113	45,251	39,645	17,345	14,431	142.41%	

Source: County financial and tax records

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

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

Fiscal Year	Population²	Personal Income²	Per Capita Income²	Unemployment Rate¹
2015	383	11,552,557	30	6.3%
2016	389	12,243,697	31	5.6%
2017	398	13,227,802	33	5.1%
2018	407	14,193,407	35	5.0%
2019	417	15,583,702	37	5.0%
2020	430	17,603,992	41	7.5%
2021	450	19,687,597	44	4.7%
2022	464	21,327,852	46	3.9%
2023	465	21,799,122	47	3.7%
2024	484	24,129,321	50	3.5%

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

¹Unemployment data was obtained from Bureau of Labor Statistics.
<https://data.bls.gov/pdq/SurveyOutputServlet>

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

PINAL COUNTY
Principal Employers
Current Year and Nine Years Ago

Employer	2024			2015		
	Employees¹	Rank	Percentage of Total County Employment	Employees¹	Rank	Percentage of Total County Employment
Pinal County Government ²	3,420	1	4.99%	2,005	2	1.57%
State of Arizona	2,020	2	2.95%			
Corecivic (formerly: Corrections Corporation of America)	1,980	3	2.89%	1,186	3	0.93%
Walmart	1,720	4	2.51%	3,000	1	2.35%
Banner Health	1,420	5	2.07%	1,136	4	0.89%
Casa Grande Union High School No 82	1,050	6	1.53%	800	5	0.63%
Lucid Motors	1,030	7	1.50%	600	6	0.47%
Harrahs Akchin Hotel and Casino	800	8	1.17%			
Maricopa Unified School District 20	720	9	1.06%			
Gila River Indian Community	720	10	1.05%			
Central Arizona Detention Center				590	7	0.46%
Hexcel Corporation				550	8	0.43%
Abbott Corporation				500	9	0.39%
Frito-Lay Inc				450	10	0.35%

¹Estimated number of full-time equivalent employees

2024 Source: Maricopa Association of Governments, Arizona Employment Map (<<https://geo.azmag.gov/maps/azemployer/#>>)

2015 Source: FY14-15 Pinal County ACFR

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

Source						Budgeted (a)
	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
County General Excise Tax Revenues	\$ 20,121	\$ 24,692	\$ 30,304	\$ 36,030	\$ 39,645	\$ 37,451
Gross State Shared Revenues	\$ 40,458	\$ 48,436	\$ 58,269	\$ 63,395	\$ 66,364	\$ 65,618
Less: ALTCS contribution (b)	(13,755)	(14,431)	(12,110)	(17,427)	(18,012)	(16,372)
Less: AHCCCS contribution (c)	(3,038)	(3,049)	(3,052)	(3,071)	(3,101)	(3,121)
Net State Shared Revenues	\$ 23,665	\$ 30,956	\$ 43,107	\$ 42,897	\$ 45,251	\$ 46,125
Vehicle License Tax Revenues	\$ 13,399	\$ 16,342	\$ 16,329	\$ 17,157	\$ 17,821	\$ 16,861
Total County Excise Tax Revenues, Net State Shared Revenues and Vehicle License Tax Revenues	<u>\$ 57,185</u>	<u>\$ 71,990</u>	<u>\$ 89,740</u>	<u>\$ 96,084</u>	<u>\$ 102,718</u>	<u>\$ 100,437</u>

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

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

PINAL COUNTY
Employees by Function
Last Ten Fiscal Years

Function/Program	Employees by Function as of June 30									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Governmental activities										
General government	521	440	395	367	345	344	349	322	324	328
Public safety	1,277	1,178	1,176	1,179	1,209	1,213	1,198	1,207	1,176	1,224
Highways and streets	228	236	195	209	211	212	200	198	184	177
Sanitation	5	3	4	3	4	4	4	3	3	3
Health	217	198	170	183	171	165	162	160	152	150
Welfare	36	27	29	27	26	28	29	32	32	33
Culture and recreation	16	10	12	11	8	8	8	8	9	8
Education	20	11	11	12	11	11	11	11	77	76
Total governmental activities	<u>2,320</u>	<u>2,103</u>	<u>1,992</u>	<u>1,991</u>	<u>1,985</u>	<u>1,985</u>	<u>1,961</u>	<u>1,941</u>	<u>1,957</u>	<u>1,999</u>
Business-type activities										
Long Term Care	-	-	-	-	-	-	-	-	-	-
Sheriff/Inmate Services	-	1	1	1	1	1	1	1	1	4
Home Health	-	-	-	-	-	-	-	-	-	-
Fairgrounds	-	-	-	-	-	-	-	-	-	-
Adult Day Care	-	-	-	-	-	-	-	-	-	-
Airport Economic Development	2	3	3	3	3	3	2	2	2	2
Total business-type activities	<u>2</u>	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>	<u>3</u>	<u>3</u>	<u>3</u>	<u>6</u>
Total	<u>2,322</u>	<u>2,107</u>	<u>1,996</u>	<u>1,995</u>	<u>1,989</u>	<u>1,989</u>	<u>1,964</u>	<u>1,944</u>	<u>1,960</u>	<u>2,005</u>

Source:

Pinal County Payroll Records and Mary C O'Brien Accommodation School

*Numbers have been rounded up to accommodate 1/2 employees

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

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

Function/Program	Fiscal Year 2023/2024	Fiscal Year 2022/2023	Fiscal Year 2021/2022	Fiscal Year 2020/2021	Fiscal Year 2019/2020	Fiscal Year 2018/2019	Fiscal Year 2017/2018	Fiscal Year 2016/2017	Fiscal Year 2015/2016
<u>General Government</u>									
County Assessor									
Number of parcels assessed	255,675	246,689	236,563	233,243	231,007	228,840	224,506	222,783	221,312
County Recorder									
Documents recorded	94,716	99,843	158,650	158,231	123,048	99,181	98,058	92,608	83,475
Development Services									
Building permits issued	7,788	6,726	7,721	4,772	4,013	4,126	3,837	3,134	2,498
Elections									
Active registered voters	268,139	264,000	257,000	251,706	165,305	202,079	197,650	189,462	171,357
Elections held	2	1	1	3	2	2	1	2	3
Ballots cast and counted	79,504	145,600	9,280	264,884	40,333	189,809	47,061	179,560	122,324
Facilities									
Work order requests	20,835	20,147	21,045	19,090	18,895	18,271	15,795	14,764	16,380
Fleet									
Work Orders completed	5,470	5,799	5,631	6,292	6,937	6,198	6,351	6,417	6,373
<u>Public Safety</u>									
County Attorney									
Adult felonies charged	2,414	2,903	2,429	2,476	2,598	3,039	2,874	3,401	3,824
Child support collected (1)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Victim Restitution for bad checks collected (2)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sheriff									
Sworn Deputies	252	247	231	207	203	206	203	216	199
Service calls	171,723	184,280	144,643	148,665	84,631	91,450	90,077	87,970	84,676
Total bookings	9,573	9,933	8,850	7,849	9,218	10,613	4,118	11,218	11,545
Adult Probation									
Probationers (includes absconders)	3,880	5,310	4,058	3,375	3,458	3,418	3,279	4,645	4,420
Community work service hours	N/A	24,044	22,812	34,786	46,473	50,174	22,777	2,018	33,456
Victim restitution collected	304,709	\$ 327,076	\$ 326,031	\$ 317,147	\$ 289,561	\$ 293,852	\$ 88	\$ 479	\$ 433
Flood Control District									
Floodplain use permit applications received	236	251	321	265	151	64	90	145	24
ALERT gauge installations	1	-	4	3	3	3	3	4	-
<u>Health</u>									
Court ordered evaluations	128	139	108	109	109	374	270	126	172
Forensic mental health clients	55	28	23	195	268	268	229	193	263
<u>Public Health</u>									
Birth certificates issued	8,338	8,523	9,102	7,312	7,148	8,391	7,630	7,033	6,445
Death certificates issued	13,969	15,212	15,409	13,597	11,204	8,654	8,745	9,261	8,654
Community health services clients	10,620	16,404	20,413	48,545	22,127	22,216	17,415	21,396	20,537
Immunization visits	5,901	6,682	9,762	39,374	8,246	8,760	7,919	19,420	8,052
WIC clients	86,528	80,529	84,401	98,351	98,722	99,664	101,063	103,480	103,748

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

Function/Program	Fiscal Year 2023/2024	Fiscal Year 2022/2023	Fiscal Year 2021/2022	Fiscal Year 2020/2021	Fiscal Year 2019/2020	Fiscal Year 2018/2019	Fiscal Year 2017/2018	Fiscal Year 2016/2017	Fiscal Year 2015/2016
<u>Culture and Recreation</u>									
Library District									
Circulation	1,256,265	1,224,806	1,161,249	866,993	1,226,123	1,577,271	1,317,606	1,296,117	1,356,015
Website visits	54,024	72,958	112,549	84,401	96,893	89,249	101,393	112,720	104,706
Active Borrowers	91,203	92,194	101,379	97,949	97,176	93,737	96,192	98,107	101,526
<u>Welfare</u>									
Public Fiduciary clients	163	163	160	175	160	193	190	195	183
<u>Education</u>									
Superintendent of Schools									
School districts in Pinal County	21	21	21	21	21	21	21	21	20

Source: County offices of elected officials and departments

- (1) Child support has been transferred to the State of Arizona
- (2) The bad check program has been outsourced to Corrective Solutions
- (3) Community work service hours not available for FY 23-24

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

Function/Program	Fiscal Year 2023/2024	Fiscal Year 2022/2023	Fiscal Year 2021/2022	Fiscal Year 2020/2021	Fiscal Year 2019/2020	Fiscal Year 2018/19	Fiscal Year 2017/18	Fiscal Year 2016/17	Fiscal Year 2015/16
<u>General Government</u>									
Facilities									
Square footage maintained	1,452,267	1,604,970	1,630,462	1,570,462	1,289,006	1,289,006	1,223,111	1,223,111	1,179,191
Fleet									
Vehicles maintained	1,530	1,439	1,402	1,335	353	339	307	305	86
Superior Court									
Divisions	10	10	10	10	10	11	10	10	10
<u>Public Safety</u>									
Sheriff									
Patrol Vehicles	507	422	576	284	288	167	367	388	391
Fleet									
Vehicles maintained	79	149	155	199	194	304	430	436	510
Flood Control									
Flood ALERT stations	55	51	51	46	43	43	41	41	37
<u>Highways and Streets</u>									
Fleet									
Vehicles maintained	163	236	186	146	146	139	215	210	210
Heavy Equipment maintained	316	216	236	230	231	283	163	156	157
Public Works									
Miles of paved roads	1,534	1,509	1,545	1,461	1,345	978	1,026	1,029	1,024
Miles of gravel roads	512	512	530	540	518	1,009	1,015	1,024	1,017
<u>Sanitation</u>									
Leased Landfill	-	-	-	-	1	1	1	1	1
<u>Health</u>									
Animal Control									
Vehicles used in operations	29	26	27	30	24	25	27	30	28
Fleet									
Med Examiner Vehicles Maintained	4	4	4	5	4	3	2	2	2
Public Health									
Health facilities	7	7	6	7	11	11	11	11	11
Mobile clinic	-	-	-	-	-	-	-	-	1
<u>Culture and Recreation</u>									
Parks and recreation									
County parks	9	9	9	9	8	8	6	6	6

Source: County offices of elected officials and departments

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