



Annual Comprehensive  
Financial Report

2025

Yavapai County, AZ Fiscal year ended June 30, 2025

# Yavapai County, Arizona Annual Comprehensive Financial Report Fiscal Year Ended June 30, 2025

## Board of Supervisors



Brooks Compton  
District 1



Dee Jenkins  
District 2



Nikki Check  
District 3



Chris Kuknyo  
District 4



Mary Mallory  
District 5

Prepared by Yavapai County  
Finance Department

YAVAPAI COUNTY  
Annual Comprehensive Financial Report  
Year Ended June 30, 2025

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## INTRODUCTORY SECTION





## Yavapai County Manager

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

March 30, 2026

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

We are pleased to submit the Annual Comprehensive Financial Report (ACFR) of Yavapai County (the County) for the fiscal year ended June 30, 2025. This report presents the comprehensive financial and operating information about the County's activities for the fiscal year.

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

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

The goal of the independent audit was to provide reasonable assurance that the financial statements of the County for the fiscal year ended June 30, 2025, are free of material misstatement. The independent audit involved, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit; that there was a reasonable basis for rendering an unmodified opinion that Yavapai County's financial statements for the fiscal year ended June 30, 2025, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

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

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

### Profile of the Government

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

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

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

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

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

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

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

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

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

Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted. For the general fund and major special revenue funds this comparison is presented beginning on page 64 as part of the required supplemental information. For governmental funds, other than the general fund and major special revenue funds with appropriated annual budgets, this comparison is presented in the governmental fund subsection of this report, which starts on page 100.

### **Local Economy**

Yavapai County's population increased from 236,209 as of July 1, 2020 to 259,282 as of July 1, 2025, based on estimates from the U.S. Department of Commerce, Bureau of Economic Analysis, which is a 9.8% increase as compared to the State of Arizona population increase of 6.0% for the same time period. Yavapai County has a higher percentage, 34.8%, of persons over the age of 65 as compared to the State of Arizona with 19.7%, both as of July 1, 2024<sup>1</sup>. This indicates that a greater segment of the population is retired, which provides a more stable consumer base. The source for these figures is the United States Census website, current quick facts table.

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<sup>1</sup> Metrics are from fiscal year 2024. Due to the government shutdown, the US Census Bureau has not updated the Yavapai County metrics for fiscal year 2025.

The Board of Supervisors raised the property tax levy for fiscal year 2024-25, an increase of \$1.6 million, which was funded by new construction in the county. The net assessed value of real estate increased by 7.0% for the fiscal year. The population continues to grow, and sales tax revenues are anticipated to also trend upward but slower due to economic conditions.

The Arizona Office of Economic Opportunity estimates a 4.0% average 2025 unemployment rate for Yavapai County. The unemployment rate increased from 3.1% in 2024. The fiscal year 2024-25 revenues from local and state shared sales taxes continue to increase at 0.4% and 2.7%, respectively, from the prior fiscal year, indicating consumer spending in Yavapai County and Arizona continues to increase slowly.

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

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

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

Relevant financial principles include the following:

- **Fiscal Conservatism:** Ensure the County is always in a solid financial condition; current revenues will be enough to support current operating expenditures.
- **Adherence to the Highest Accounting and Management Practices;** comply with the Government Finance Officers Association (GFOA) standards for reporting, the Governmental Accounting Standards Board (GASB) and State of Arizona reporting requirements.
- **Capital Reserve Policy:** The County will maintain a reserve for cash liquidity purposes in the County Capital Projects Fund of at least 17% of General Fund budgeted revenues.

### **Expenditure Limitation**

Yavapai County is subject to budgetary and related legal requirements. Article 9, Section 20 of the Arizona Constitution sets limits on the County's legal budget capacity. The Board of Supervisors, as the governing body of the County, cannot authorize expenditures from local revenues more than the expenditure limitation determined annually for Yavapai County by the Arizona Economic Estimates Commission. The expenditure limitation is determined each year by adjusting the amount of actual payments of local revenues received by the County during fiscal year 1979-1980 to reflect inflation and subsequent population growth for the County. Not subject to this limitation are items such as bond proceeds, related debt service, interest earnings, special voter approved districts, certain highway user revenue funds, federal grant and aid funds, monies received pursuant to intergovernmental agreements, and state grants which are to be used for specific purposes. As in previous years, the County's expenditures for fiscal year 2024-2025 are expected to be under the limit of \$167 million.

Voters of Yavapai County, on November 5, 2024, approved a resolution to permanently increase the base expenditure limit established in 1979-1980 by \$7.9 million. The Fiscal Year 2026 expenditure limit increased by \$128 million to \$296 million.

The County continues to address unfunded public safety pension liabilities by contributing extra funds above the annual required contribution. In the last six of eight fiscal years, Yavapai County has had enough surplus revenue to make an extra \$4,500,000 pension plan contribution to help pay down the County's unfunded pension liabilities. This did not occur in fiscal year 2024-2025; however, this trend is expected to continue.

### **Awards**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Yavapai County, Arizona, for its annual comprehensive financial report (ACFR) for the fiscal year ended June 30, 2024. To be awarded a Certificate of Achievement, the County had to publish an easily readable and efficiently organized ACFR that satisfied both generally accepted accounting principles and applicable program requirements.

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

**Acknowledgements**

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

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Phil Bourdon". The signature is fluid and cursive, with a long horizontal stroke at the end.

Phil Bourdon  
County Manager



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Yavapai County  
Arizona**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2024

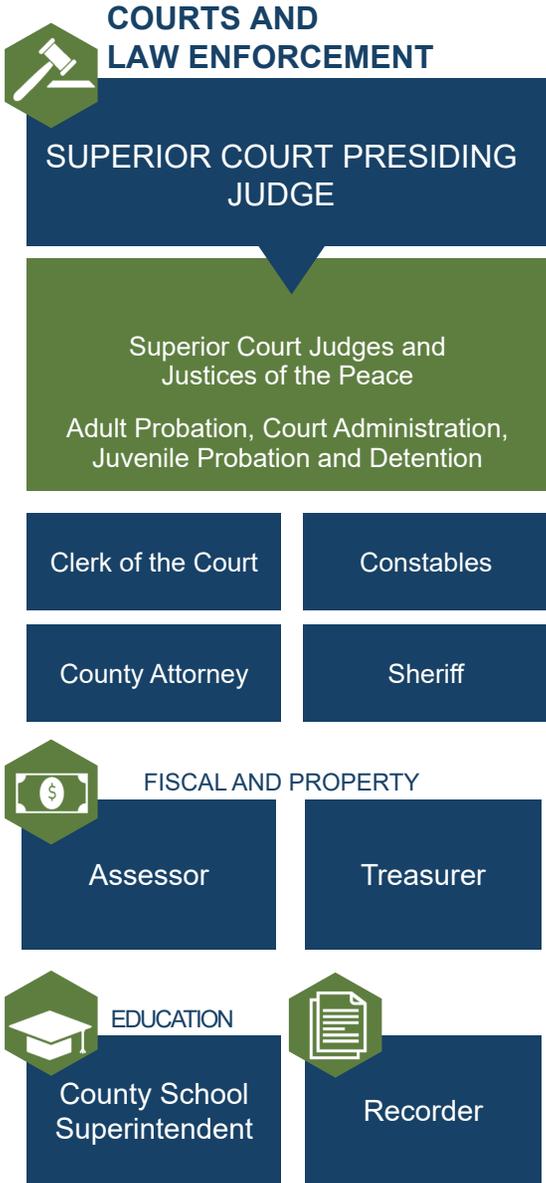
*Christopher P. Morill*

Executive Director/CEO

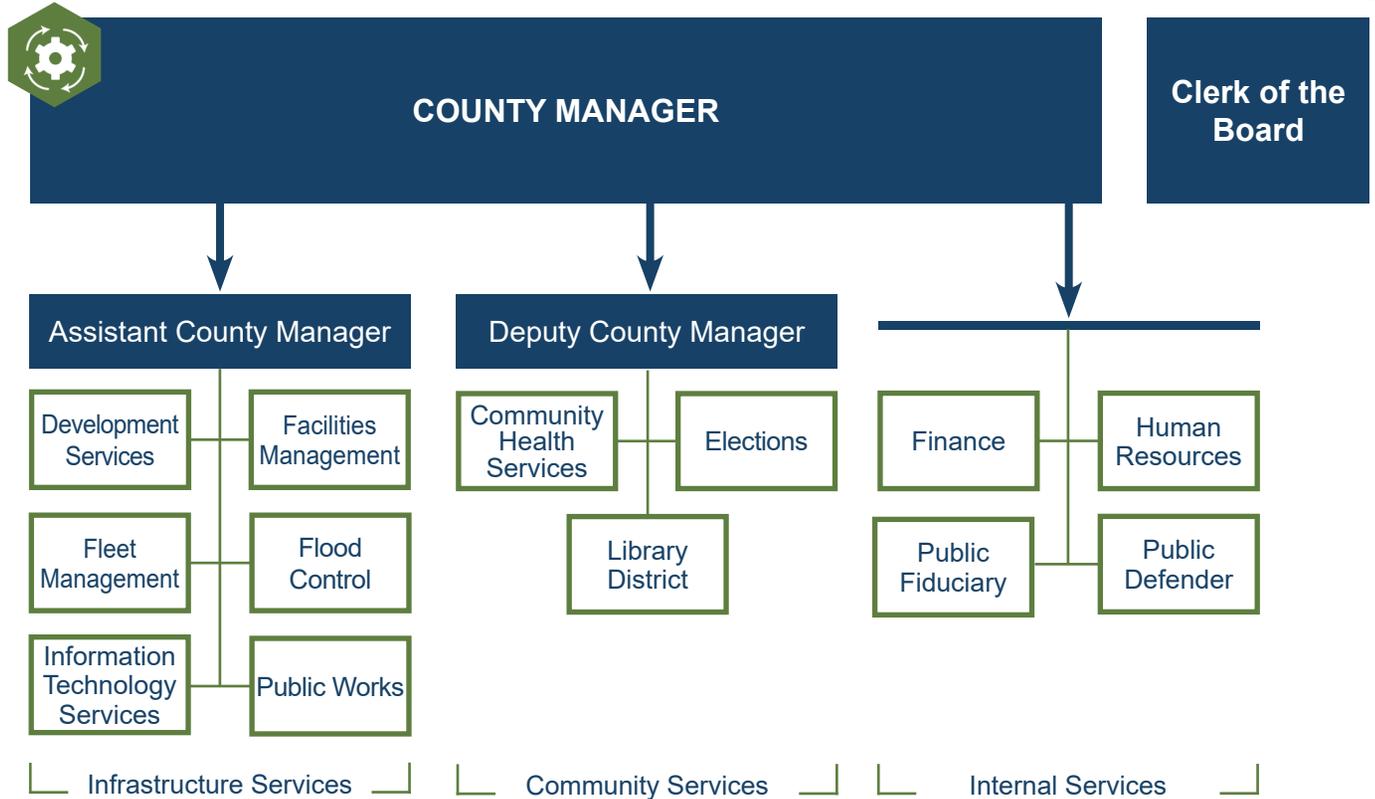
# YAVAPAI COUNTY ORGANIZATIONAL CHART

## Citizens of Yavapai County

### ELECTED



### APPOINTED



# Yavapai County Officials

## **BOARD OF SUPERVISORS**

Mary Mallory, Chair, District 5 Brooks  
Compton, Vice-Chair, District 1 Dee  
Jenkins, Member, District 2 Nikki  
Check, Member, District 3 Chris  
Kuknyo, Member, District 5



## **CLERK OF THE BOARD**

Jayme Rush



## **COUNTY MANAGER**

Phil Bourdon



## **FINANCE DIRECTOR**

Connie DeKemper, CPA

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**FINANCIAL SECTION**



**Independent Auditors' Report**

The Arizona Auditor General

Honorable Board of Supervisors of  
Yavapai County, Arizona

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

***Opinions***

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Yavapai County, Arizona (Yavapai County), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Yavapai County's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Yavapai County as of June 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Basis for Opinions***

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

***Emphasis of a Matter***

As discussed in Note 1 to the financial statements, for the year ended June 30, 2025, Yavapai County adopted new accounting guidance, Governmental Accounting Standards Board Statement No. 101, *Compensated Absences*. 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 Arizona Auditor General, the Board of Supervisors, management, and other responsible parties within Yavapai County and is not intended to be and should not be used by anyone other than these specified parties.

#### ***Management's Responsibilities for the Financial Statements***

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

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

#### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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

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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 12 through 20, the budgetary comparison information on pages 64 through 71, the schedule of the County's proportionate share of the net pension liability – cost sharing plans on pages 72 and 73, the schedule of changes in the County's net pension liability and related ratios – agent plans on pages 74 through 81, the schedule of County pension contributions on pages 82 through 87, and the notes to pension plan schedules on pages 88 and 89 be presented to supplement the basic financial statements.

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

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Yavapai County's basic financial statements. The accompanying combining and individual nonmajor fund financial statements and schedules are presented for purposes of additional analysis and are not required parts of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying combining and individual nonmajor fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated March 30, 2026, on our consideration of Yavapai County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Yavapai County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Yavapai County's internal control over financial reporting and compliance.

*Walker & Armstrong, LLP*

Phoenix, Arizona  
March 30, 2026

# Yavapai County

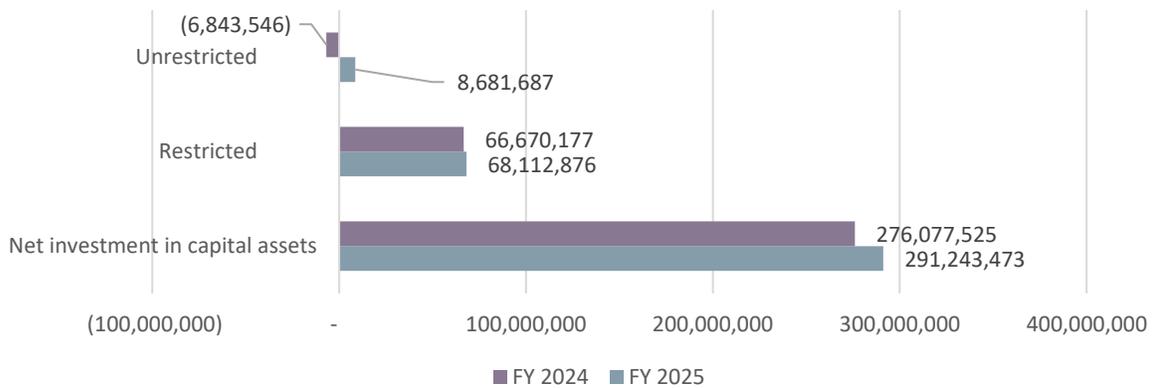
## Management’s Discussion and Analysis

As management of Yavapai County, we offer readers of Yavapai County’s financial statements this narrative overview and analysis of the financial activities of Yavapai County for the fiscal year ended June 30, 2025. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages 1 – 4 and the County’s basic financial statements, which begin on page 21.

### Financial Highlights

- Yavapai County’s assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources as of June 30, 2025, by \$368,038,036 (net position), an increase of 9.6 percent from the prior year. Of the total net position, \$291.2 million is invested in capital assets, \$68.1 million is subject to external restrictions, and \$8.7 million is unrestricted.

Composition of Net Position, as of June 30, 2025 and 2024



- As of June 30, 2025, Yavapai County’s governmental funds reported combined ending fund balances of \$215,162,835, which is an increase of \$24,042,356 from the prior year ending fund balance of \$191,120,479. This was primarily due to the use of \$17.1 million of American Rescue plan funds to fund personnel and project costs in the General Fund. Approximately 99.2% of the combined fund balances, or \$213.5 million, is spendable and available to meet the County’s current and future needs.
- At the end of the current fiscal year, unassigned fund balance for the general fund increased by 18.3 percent to \$96,991,060; approximately 72.5 percent of total General Fund expenditures. This was primarily due to the use of American Rescue Plan funds for personnel and project costs in the General Fund.
- The County received American Rescue Plan Act (ARPA) funds totaling \$45 million and Local Assistance Tribal Consistency Funds (LATCF) of \$12 million in response to the COVID healthcare crisis. The County has spent \$23.2 million on eligible ARPA expenses as of June 30, 2025, and the unspent funds were obligated by December 31, 2024. These funds must be spent by December 31, 2026. The County has spent the full \$12 million of eligible LATCF expenses as of June 30, 2025. Due to this spend down of the grants, the County recognized \$25.6 million of revenue previously reported as unearned.

### Overview of the Financial Statements

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

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

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

# Yavapai County

## Management's Discussion and Analysis

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

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

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

The government-wide financial statements can be found on pages 21 – 22 of this report.

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

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

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

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

The basic governmental fund financial statements can be found on pages 23 – 28 of this report.

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

The basic fiduciary funds financial statements can be found on pages 29 and 30 of this report.

**Notes to the financial statements.** The notes provide additional information that is essential to the full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 31 – 63 of this report.

**Other information.** In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning Yavapai County's progress in funding its obligation to provide pension benefits to its employees and budgetary comparison schedules for the general fund and major special revenue funds. Other required supplementary information can be found on pages 64 – 89 of this report.

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found on pages 92 – 130 of this report.

# Yavapai County

## Management's Discussion and Analysis

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### Government-wide Financial Analysis

**Net Position.** As noted earlier, net position may serve over time as a useful indicator of a government's financial position. Yavapai County's assets and deferred outflow of resources exceeded liabilities and deferred inflow of resources by \$368.0 million at the close of the most recent fiscal year.

	<b>Net Position</b> (in millions)	
	Governmental Activities	
	2025	2024
Current and other assets	\$ 275.7	\$ 271.3
Noncurrent assets	5.6	4.8
Capital assets	353.6	346.0
Total assets	<u>634.9</u>	<u>622.1</u>
Deferred outflows of resources	<u>36.2</u>	<u>37.1</u>
Other liabilities	45.0	64.2
Long-term liabilities outstanding	248.8	248.1
Total liabilities	<u>293.8</u>	<u>312.3</u>
Deferred inflows of resources	<u>9.3</u>	<u>11.0</u>
Net position:		
Net investment in capital assets	291.2	276.1
Restricted	68.1	66.6
Unrestricted (deficit)	8.7	( 6.8)
Total net position	<u>\$ 368.0</u>	<u>\$ 335.9</u>

The County restated the prior fiscal year financial statements by recording compensated absences as required by GASB 101 – *Compensated Absences*. This added \$1.3 million in noncurrent liabilities and reduced net position by \$1.3 million.

The largest portion of Yavapai County's net position (79.1%) reflects its investment in capital assets (e.g. land, buildings, equipment, infrastructure, intangible assets, construction in progress), less accumulated depreciation/amortization and any related outstanding debt used to acquire those assets. Yavapai County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although Yavapai County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Governmental Activities current and other assets increased \$4.4 million from the previous year. This increase is primarily the result of an increase in cash and cash equivalents of \$4.3 million due to an increase in accounts payable and accrued payroll of \$4.8 million at the end of the fiscal year. Capital assets increased \$7.6 million as a result of annual investment in County infrastructure.

The County reported the deferred outflows of resources of \$36.2 million and deferred inflows of resources of \$9.3 million related to pensions and post-employment benefits at the close of the most recent fiscal year. This represents a decrease of \$0.9 million in deferred outflows of resources and a decrease of \$1.7 million in deferred inflows of resources during the fiscal year. The changes in the deferred outflows of resources and deferred inflows of resources are due to the changes in the actuarial valuations of the various pension and other post-employment benefit plans in which the County participates.

Governmental Activities other liabilities and long-term liabilities outstanding at the end of the fiscal year were \$45.0 million and \$248.8 million, respectively. The other liabilities decreased by \$19.2 million due primarily to a decrease of \$24.0 million in unearned revenue. This is due to the spend down of American Rescue Plan Act funds.

# Yavapai County

## Management's Discussion and Analysis

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Yavapai County's Governmental Activities restricted net position of \$68.1 million represents resources that are subject to external restrictions on how they may be used. This amount has increased by \$1.5 million from the previous year, due to revenues attributed to the opioid settlement agreement and an increase of restricted roadway funds as the County reduced capital projects to remain under the statutory expenditure limitation requirement.

At the end of the current fiscal year, Yavapai County reports positive balances in net investment in capital assets of \$291.2 million, restricted net position of \$68.1 million and unrestricted net position of \$8.7 million. The County's unrestricted net position increased \$15.5 million due to the allocation of American Rescue Plan Act funds to pay for personnel and project expenses.

**Changes in Net Position.** The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. For the fiscal year, net position increased \$33.4 million. The basis of accounting used in the government-wide statement of activities excludes capital outlay while its revenues include taxes that are used, in part, for the construction of those assets.

	<b>Changes in Net Position</b>	
	(in millions)	
	Governmental Activities	
	2025	2024
<b>Revenues</b>		
Program revenues:		
Charges for services	\$ 31.3	\$ 36.2
Operating grants and contributions	76.5	69.9
Capital grants and contributions	2.2	0.8
General revenues:		
Property taxes	74.6	73.1
Sales taxes	101.5	99.9
Vehicle license tax	18.5	12.4
Grants not restricted to specific programs	4.4	4.3
Miscellaneous and investment earnings	19.7	21.5
<b>Total revenues</b>	<u>328.7</u>	<u>318.1</u>
<b>Expenses</b>		
General government	99.9	89.3
Public safety	104.3	97.1
Highways and streets	38.5	34.1
Sanitation	6.2	5.0
Health	20.0	19.1
Welfare	12.4	12.2
Culture and recreation	5.5	5.7
Education	6.4	9.2
Interest on long-term debt	2.1	2.2
<b>Total expenses</b>	<u>295.3</u>	<u>273.9</u>
<b>Increase in net position</b>	33.4	44.2
Net position, July 1,	334.6	291.7
Net position, June 30	<u>\$ 368.0</u>	<u>\$ 335.9</u>

As noted earlier, the County restated the prior fiscal year financial statements by recording compensated absences as required by GASB 101 – *Compensated Absences*. This added \$1.3 million in noncurrent liabilities and increased personnel expenditures, reducing net position by \$1.3 million.

# Yavapai County Management's Discussion and Analysis

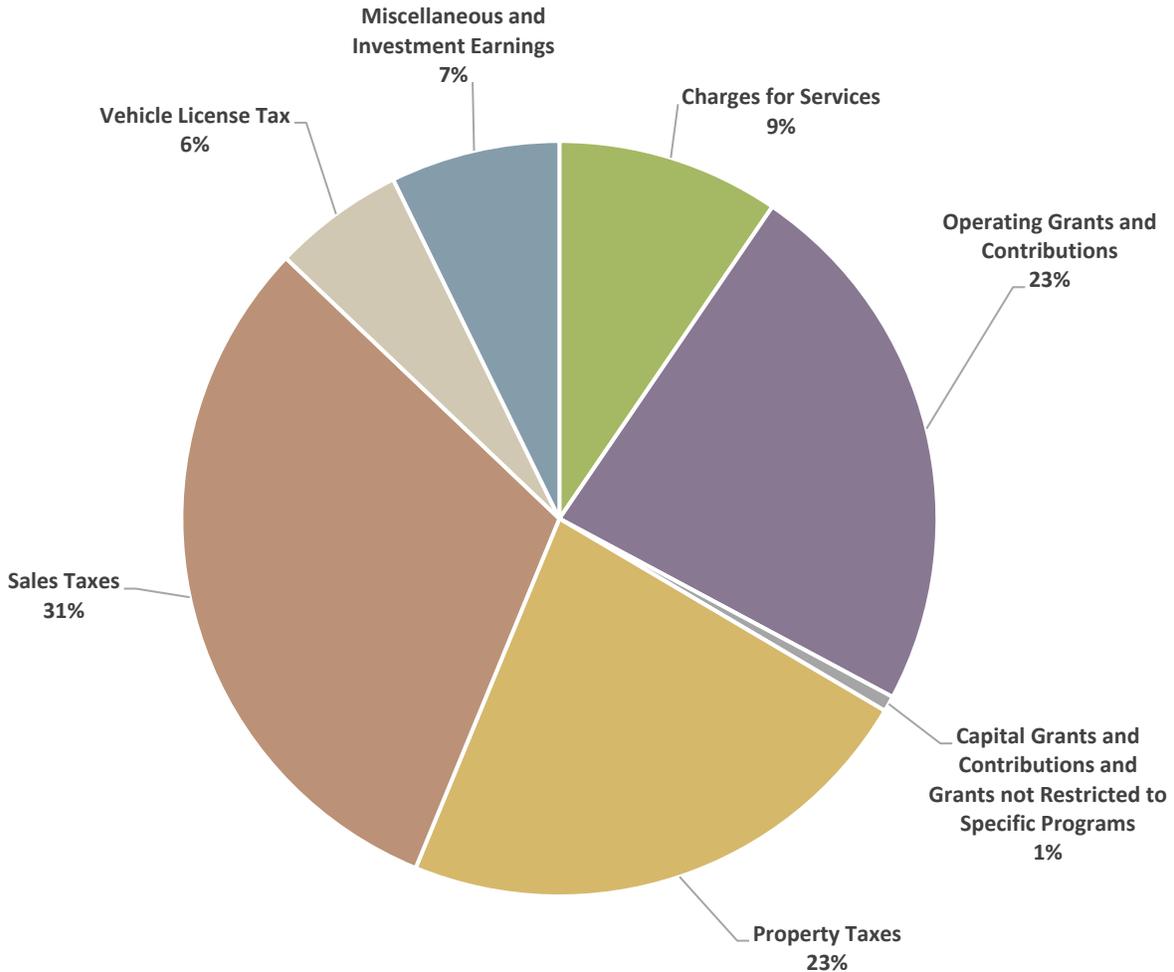
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## Revenues

**Governmental activities.** Governmental Activities revenues totaled \$328.7 million for fiscal year 2025, an increase of \$10.6 million or 3.3%. These increases can be attributed to an additional \$6.1 million in vehicle license tax revenue and an increase of \$6.6 million in operating grants and contributions. The additional operating grants are primarily American Rescue Plan grant funds that were previously recorded as unearned. The following are highlights of County revenues:

- Sales taxes are comprised of state shared-sales tax, a 0.5% County excise tax, and a 0.25% Jail District excise tax. Overall sales tax remained fairly level with an increase of \$1.6 million or 1.6% from the previous fiscal year.
- Operating grants and contributions increased \$6.6 million or 9.4% from the previous fiscal year primarily due to the spending, thus the recognition of revenue, of the American Rescue Plan Act grant during the fiscal year.
- Property taxes increased by \$1.5 million or 2.1% from the previous year primarily due to the increase in the tax levy attributed to new construction that occurred in the prior fiscal year.

### Revenues by Source - Governmental Activities



# Yavapai County

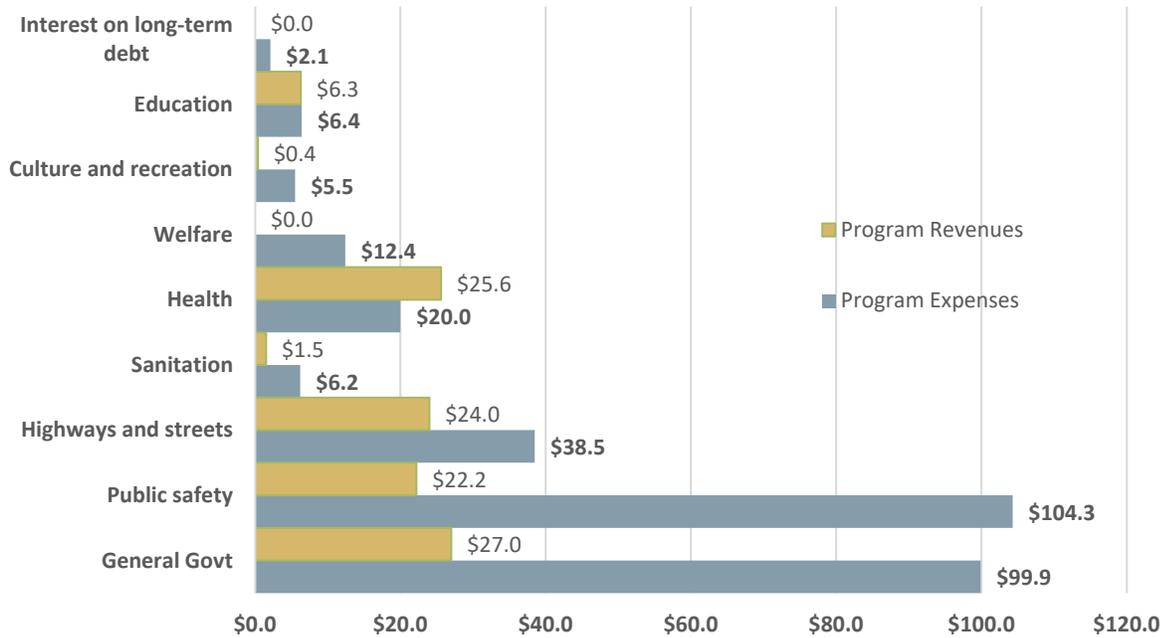
## Management's Discussion and Analysis

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### Expenses

Governmental activities expenses increased \$21.4 million from the previous fiscal year. Public safety expenses increased \$7.2 million due to the first full year the Yavapai County Justice Center was open and the increase of personnel and operating costs related to a second detention facility. General governmental activities increased \$10.6 million attributed primarily to increased personnel costs.

### Expenses and Program Revenues - Governmental Activities



Expenses and Revenues in \$ in Millions

### Financial Analysis of the Governmental Funds

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

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

As of the end of the current fiscal year, Yavapai County's governmental funds reported combined ending fund balances of \$215,162,835 which is an increase of \$24,042,356 from the prior year balance. The ending fund balances are categorized as follows:

- Nonspendable \$1,669,423
- Restricted \$46,750,493
- Committed \$72,375,786
- Unassigned \$94,367,133

The total fund balance increased by \$24.0 million or 12.6%, primarily due to the increases of \$15.3 million in the General Fund, \$7.1 million in Capital Projects Fund and various small increases and decreases in other funds.

# Yavapai County

## Management's Discussion and Analysis

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### General Fund

The General Fund is the chief operating fund of Yavapai County. At the end of the current fiscal year, the General Fund total fund balance was \$97,806,272, and the unassigned category was \$96,991,060. The unassigned category is \$15,018,273 greater than the previous fiscal year. This increase is due to the use of American Rescue Plan grants to fund \$17.1 million of General Fund personnel costs

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

### Jail District

The Jail District is a blended component unit that collects the County's jail excise tax for the operations of the Jail. The County opened a second detention facility in March 2024 which increased expenditures beyond the jail excise tax and maintenance of effort. The County contributed an additional \$9.4 million in excess of the maintenance of effort. Due to the contribution from the general fund the County passed the budget expecting to spend down the fund balance \$1 million.

### American Rescue Act Plan

The American Rescue Plan Act fund received \$45.7 million State and Local Fiscal Recovery funds (SLFRF), \$11.1 million Emergency Rental Assistance grant (ERA) and the \$12 million Local Assistance and Tribal Consistency Funds (LATCF). The County has spent the full ERA and LATCF awards and \$23.2 million of the SLFRF funds. As the County recognizes revenue based on expenditures, at the end of the year the fund balance was \$0.1 million, a decrease of \$1.9 million from the prior fiscal year. This is due to the transfer of prior interest income to the general fund.

### Regional Road

The Regional Road fund balance increased \$0.1 million and ended the fiscal year at \$22.2 million. The County reduced capital project expenditures because the County was near its statutory expenditure limit. The regional Roads fund is funded 45% by the ½ cent county excise tax received. The County significantly reduced road construction expenditures in the 2024-2025 fiscal year to keep expenditures from exceeding the statutory expenditure limit.

### HURF

The HURF fund is a special revenue fund that collects the Highway User Revenue funds disbursed by the State of Arizona. These funds can only be used to maintain and construct roadways within the County. The HURF fund balance increased \$1.2 million with an ending fund balance of \$12.0 million. This is due to \$1.9 million of HURF and Vehicle License revenue over the County's budget for the fiscal year.

### Opioid Settlement

The Opioid Settlement fund is a special revenue fund that receives the monies collected from the One Arizona Memorandum of Understanding (MOU) Settlement Agreement. At the end of the fiscal year the fund balance of the Opioid Settlement fund was \$3.7 million which is an increase of \$0.8 million over the previous fiscal year. This is due to the implementation of programs to address the treatment, recover and prevention of opioid substance abuse. As the programs and disbursement methodologies are developed expenditures will increase.

### Capital Projects

The Capital Projects fund balance increased \$7.1 million. The Capital projects fund receives 15% of the County's ½ cent excise tax annually. It also receives excess general fund monies as prescribed by the Capital Reserve policy. The maximum of this reserve is 25% of general fund budgeted revenues. Additionally, The County reduced capital project expenditures because the County was near its statutory expenditure limit.

In November 2024, the voters approved a resolution to increase the County's base expenditure limit. This increase will be effective in the 2025-2026 fiscal year and address the reduction of budgeted capital projects that occurred in both fiscal year 2023-2024 and fiscal year 2024-2025.

See Note 11 on pages 46-47 for a detail listing of the fund balance classifications.

# Yavapai County

## Management's Discussion and Analysis

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### General Fund Budgetary Highlights

The FY 2024-25 budget was built to continue services, but it delayed infrastructure maintenance so that the County's expenditures could remain under the statutory expenditure limit threshold. The original General Fund budget appropriation for expenditures was \$154,324,093. Actual expenditures were \$20,308,334 less than the final budgeted appropriation amount, which is primarily due to the use of American Rescue Plan funds to cover the cost of personnel expenditures. The Board approved budgeted transfers between departments during the fiscal year to reclassify expenditures and for departments that required an increase in budget appropriation. Overall net transfers out were \$1.9 million less than budgeted. The final total General Fund budgeted appropriation was increased by \$5.0 million to extinguish debt.

Total revenues were \$12.4 million over total budgeted revenues (7.8%), which is primarily due to the receipt of \$5.5 million in unbudgeted Intergovernmental revenue (PILT, miscellaneous, and Return to Competency Services) as well as \$4.8 million in unbudgeted investment earnings.

### Capital Asset and Debt Administration

**Capital Assets.** Yavapai County's investment in capital assets for its governmental activities as of June 30, 2025, amounts to \$353.5 million (net of accumulated depreciation/amortization). This investment in capital assets includes land, buildings, equipment, infrastructure, construction in progress and intangible assets including software, right-to-use subscriptions and right-to-use lease assets. The majority of the increase in construction in progress is due to uncompleted road and bridge projects, public safety vehicle purchases that are not in service at June 30, 2025 and building improvements.

<b>Yavapai County's Capital Assets</b>		
(net of depreciation/amortization)		
(in millions)		
	Governmental	
	Activities	
	2025	2024
Land	\$ 61.1	\$ 60.9
Construction in progress	15.8	5.5
Buildings	135.9	140.4
Equipment	22.3	18.0
Infrastructure	110.9	114.5
Intangibles	7.5	6.7
Total	\$ 353.5	\$ 346.0

Additional information on Yavapai County's capital assets can be found in Note 8 on pages 41 and 42 of this report.

**Long-term Debt.** At the current fiscal year-end, Yavapai County had \$47,425,000 in outstanding pledged revenue obligations payable over fifteen years with an interest rate ranging between 4% and 5%.

<b>Yavapai County's Outstanding Debt</b>		
(in millions)		
	2025	2024
Excise Tax Revenue Refunding Obligations	\$ -	\$ 7.3
Jail District Pledged Revenue Obligations	47.4	49.6
Unamortized Obligation Premium	6.6	7.0
Leases payable	2.1	1.2
Subscriptions liability	4.7	4.7
Financed purchases	0.5	-
Total Outstanding Debt	\$ 61.3	\$ 69.8

The County extinguished \$7,301,000 of Excise Tax Revenue Refunding obligations in the 2024-25 fiscal year. The County had sufficient funds to pay off this debt in advance due to budgetary savings over the last several years.

# Yavapai County

## Management's Discussion and Analysis

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State statutes limit the amount of general obligation debt a county may issue without voter approval to 6 percent of its total assessed valuation. The debt limitation for the County for fiscal year ended June 30, 2025, is \$228,397,632. Since the County has no general obligation debt, this amount equals the debt capacity. Additional information on long-term debt can be found in Note 10 on pages 42 – 45.

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

- The unemployment rate for Yavapai County is currently 4.0%, which has increased since 2024.
- The County continues to see a modest increase in population growth.

### **Next Year's Budget**

#### Property Taxes

The total property tax rate for Yavapai County remained unchanged at 1.6443 per \$100 of net taxable value. This was an increase in property tax revenue of \$3,621,682 in the General Fund due to increased assessed values. The Library District property tax rate remained the same at .1346 per \$100 of net taxable value, increasing property tax revenue by \$296,466. The Flood Control District property tax rate was decreased to .1599 per \$100 of net taxable value, increasing property tax revenue by \$123,189.

#### State Shared Revenues

In fiscal year 2024-25, the amount of State Shared sales tax revenue collected exceeded the budgeted amount of \$50.1 million by \$3.8 million. In response to this, the fiscal year 2025-26 budgeted amount has been increased \$4.6 million to \$54.7 million. The County anticipates taxable sales to remain steady for fiscal year 2025-2026.

#### Employee Medical Insurance Benefits Costs

The County is a member of the Yavapai Combined Trust which provides healthcare plans for employees. The trust currently has four local government members. The healthcare premiums for the fiscal year 2025-2026 were increased by 6% at a cost of \$1.4 million in the General Fund. The County anticipates similar increases in the future.

#### Road Construction

The County reduced the annual road construction that it would normally complete in the 2024-2025 fiscal year budget to remain under the statutory expenditure limit. The voters of the County approved an increase in the Expenditure Limit to be effective in fiscal year 2025-2026. The fiscal year 2025-2026 budget for road construction was increased by \$17 million.

#### General Fund Budgetary Fund Balance

The budgetary estimate of unassigned beginning fund balance in the general fund is \$88,753,964. The County appropriated \$164,780,700 for spending in the 2025-26 fiscal year budget. The budget includes using \$14.9 million of unassigned fund balance in the 2025-2026 fiscal year.

### **Requests for Information**

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

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## **BASIC FINANCIAL STATEMENTS**



Yavapai County  
Statement of Net Position  
June 30, 2025

	<b>Primary Government</b>
	<b>Governmental Activities</b>
<b>Assets</b>	
Cash and cash equivalents	\$ 235,368,375
Receivables:	
Property taxes	1,494,863
Special assessments	209,692
Settlements (net of allowance for uncollectibles)	13,802,235
Accounts	1,143,556
Due from other governments	22,035,115
Inventories	558,162
Prepaid items	1,111,261
Net other post-employment benefits asset	5,611,652
Capital assets, not being depreciated/amortized	76,908,106
Capital assets, being depreciated/amortized, net	276,627,117
Total assets	634,870,134
<b>Deferred Outflows of Resources</b>	
Deferred outflows related to pensions	35,790,382
Deferred outflows related to other post-employment benefits	433,680
Total deferred outflows of resources	36,224,062
<b>Liabilities</b>	
Accounts payable	15,314,121
Accrued payroll and employee benefits	4,866,574
Accrued interest	166,554
Unearned revenue	24,628,992
Noncurrent liabilities:	
Due within one year	11,257,859
Due in more than one year	237,509,021
Total liabilities	293,743,121
<b>Deferred Inflows of Resources</b>	
Deferred inflows related to pensions	7,684,583
Deferred inflows related to other post-employment benefits	1,628,456
Total deferred inflows of resources	9,313,039
<b>Net Position</b>	
Net investment in capital assets	291,243,473
Restricted for:	
Social services	7,879,002
Law enforcement and flood control	14,383,773
Roadway construction and maintenance	11,931,827
Landfill and other sanitation	725,908
Public health care and clinical services	24,416,790
Public library and public parks	1,419,268
School services	1,687,784
Capital projects	56,872
Net other post-employment benefits	5,611,652
Unrestricted	8,681,687
Total net position	\$ 368,038,036

See accompanying notes to financial statements.

Yavapai County  
Statement of Activities  
For the Year Ended June 30, 2025

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue & Changes in Net Position
		Charges for Services	Operating Grants & Contributions	Capital Grants & Contributions	Primary Government Governmental Activities
<b>Primary government:</b>					
Governmental activities:					
General government	\$ 99,897,216	\$ 13,327,193	\$ 29,912,508	\$ -	\$ (56,657,515)
Public safety	104,257,615	4,364,709	15,128,712	2,023,535	(82,740,659)
Highways and streets	38,516,756	70,082	19,873,983	142,707	(18,429,984)
Sanitation	6,231,812	837,750	646,252	14,286	(4,733,524)
Health	20,016,043	11,334,172	7,558,294	73,630	(1,049,947)
Welfare	12,337,024	-	-	-	(12,337,024)
Culture and recreation	5,504,353	278,077	140,597	3,000	(5,082,679)
Education	6,434,035	1,053,557	3,228,246	-	(2,152,232)
Interest on long-term debt	2,076,488	-	-	-	(2,076,488)
Total governmental activities	<u>\$ 295,271,342</u>	<u>\$ 31,265,540</u>	<u>\$ 76,488,592</u>	<u>\$ 2,257,158</u>	<u>(185,260,052)</u>
<b>General revenues:</b>					
Taxes:					
Property taxes, levied for general purposes					63,806,518
Property taxes, levied for flood control					5,690,931
Property taxes, levied for free library					5,098,710
County sales tax - jail construction and operation					15,858,658
County sales tax - unrestricted					31,722,025
Franchise taxes					237,227
Shared revenue - state sales tax					53,888,001
Shared revenue - state vehicle license tax					18,492,147
Grants and contributions not restricted to specific programs					4,463,912
State appropriation					550,050
Investment earnings					12,767,866
Gain on disposal of capital assets					505,950
Miscellaneous					5,613,384
Total general revenues					<u>218,695,379</u>
Change in net position					33,435,327
Net position - July 1, 2024, as originally reported					335,904,156
Aggregate amount of adjustments to and restatements of beginning net position					<u>(1,301,447)</u>
Net position - July 1, 2024, as restated					334,602,709
Net position, June 30, 2025					<u>\$ 368,038,036</u>

See accompanying notes to financial statements.

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Yavapai County  
Balance Sheet  
Governmental Funds  
June 30, 2025

	General	Jail District	American Rescue Plan Act	Regional Road	HURF Road
<b>Assets</b>					
Cash and cash equivalents	\$ 86,212,543	\$ -	\$ 22,610,187	\$ 25,260,267	\$ 10,919,051
Receivables:					
Property taxes	1,280,501	-	-	-	-
Special assessments	-	-	-	-	-
Settlements (net of allowance for uncollectibles)	-	-	-	-	-
Accounts	559,520	5,985	-	13,343	32,224
Due from:					
Other funds	10,098,937	5,283,333	672	50,282	190,170
Other governments	11,511,626	2,728,866	-	2,431,522	1,991,347
Inventories	100,289	-	-	-	457,873
Prepaid items	714,923	-	-	300	1,200
Total assets	<u>\$ 110,478,339</u>	<u>\$ 8,018,184</u>	<u>\$ 22,610,859</u>	<u>\$ 27,755,714</u>	<u>\$ 13,591,865</u>
<b>Liabilities</b>					
Accounts payable	\$ 2,402,409	\$ 1,075,378	\$ 566,104	\$ 5,527,245	\$ 1,161,089
Accrued payroll and employee benefits	3,156,683	552,093	8,241	12,576	233,736
Due to other funds	5,533,250	5,445,154	688	601	240,744
Unearned revenue	-	-	21,918,567	-	-
Total liabilities	<u>11,092,342</u>	<u>7,072,625</u>	<u>22,493,600</u>	<u>5,540,422</u>	<u>1,635,569</u>
<b>Deferred inflows of resources</b>					
Unavailable revenue-property taxes	973,125	-	-	-	-
Unavailable revenue-intergovernmental	606,600	-	-	-	-
Unavailable revenue-special assessments	-	-	-	-	-
Unavailable revenue-settlements	-	-	-	-	-
Total deferred inflows of resources	<u>1,579,725</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances</b>					
Nonspendable	815,212	-	-	300	459,073
Restricted	-	945,559	117,259	-	11,497,223
Committed	-	-	-	22,214,992	-
Unassigned	96,991,060	-	-	-	-
Total fund balances	<u>97,806,272</u>	<u>945,559</u>	<u>117,259</u>	<u>22,215,292</u>	<u>11,956,296</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 110,478,339</u>	<u>\$ 8,018,184</u>	<u>\$ 22,610,859</u>	<u>\$ 27,755,714</u>	<u>\$ 13,591,865</u>

See accompanying notes to financial statements.

Opioid Settlement	Capital Projects	Other Governmental Funds	Total Governmental Funds
\$ 3,696,100	\$ 48,330,763	\$ 38,339,464	\$ 235,368,375
-	-	214,362	1,494,863
-	-	209,692	209,692
13,802,235	-	-	13,802,235
-	2,500	529,984	1,143,556
-	320	729,163	16,352,877
-	810,507	2,561,247	22,035,115
-	-	-	558,162
-	-	394,838	1,111,261
<u>\$ 17,498,335</u>	<u>\$ 49,144,090</u>	<u>\$ 42,978,750</u>	<u>\$ 292,076,136</u>
\$ 23,161	\$ 969,836	\$ 3,588,899	\$ 15,314,121
4,505	-	898,740	4,866,574
-	3,958,855	1,173,585	16,352,877
-	-	2,710,425	24,628,992
<u>27,666</u>	<u>4,928,691</u>	<u>8,371,649</u>	<u>61,162,564</u>
-	-	159,272	1,132,397
-	-	-	606,600
-	-	209,692	209,692
13,802,048	-	-	13,802,048
<u>13,802,048</u>	<u>-</u>	<u>368,964</u>	<u>15,750,737</u>
-	-	394,838	1,669,423
3,668,621	-	30,521,831	46,750,493
-	44,215,399	5,945,395	72,375,786
-	-	(2,623,927)	94,367,133
<u>3,668,621</u>	<u>44,215,399</u>	<u>34,238,137</u>	<u>215,162,835</u>
<u>\$ 17,498,335</u>	<u>\$ 49,144,090</u>	<u>\$ 42,978,750</u>	<u>\$ 292,076,136</u>

See accompanying notes to financial statements.

Yavapai County  
 Reconciliation of the Governmental Funds Balance Sheet  
 to the Government-wide Statement of Net Position  
 June 30, 2025

Fund balances - total governmental funds	\$	215,162,835
<p>Amounts reported for governmental activities in the statement of net position are different because:</p>		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in funds.		353,535,223
Some receivables are not available to pay for current-period expenditures and, therefore, are reported as unavailable revenue in the funds.		15,750,737
Net other post-employment benefits assets held in trust for future benefits are not available resources for County operations and, therefore, are not reported in the funds.		5,611,652
Long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.		
Pledged revenue obligation	\$ (47,425,000)	
Unamortized pledged revenue obligation premium	(6,588,334)	
Leases payable	(2,118,997)	
Subscription-based information technology arrangements payable	(4,725,239)	
Financed purchase arrangements	(464,344)	
Accrued interest payable	(166,554)	
Net pension liability	(172,385,314)	
Net other post-employment benefits liability	(27,909)	
Landfill closure and postclosure care costs payable	(876,735)	
Compensated absences payable	(13,859,792)	
Claims and judgments payable	<u>(295,216)</u>	(248,933,434)
Deferred outflows and inflows of resources related to pensions and OPEB are applicable to future reporting periods and, therefore, are not reported in the funds.		<u>26,911,023</u>
Net position of governmental activities	\$	<u><u>368,038,036</u></u>

See accompanying notes to financial statements.

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Yavapai County  
Statement of Revenues, Expenditures, and Changes in Fund Balances  
Governmental Funds  
Year Ended June 30, 2025

	General	Jail District	American Rescue Plan Act	Regional Road	HURF Road
<b>Revenues:</b>					
Property taxes	\$ 63,526,327	\$ -	\$ -	\$ -	\$ -
County sales taxes	12,926,037	15,858,658	-	14,274,911	-
Special assessments	-	-	-	-	-
Licenses and permits	4,654,907	-	-	-	-
Intergovernmental	75,875,902	160,187	25,636,670	61,877	22,645,516
Charges for services	2,987,667	838,258	-	-	-
Fines and forfeits	3,660,104	-	-	-	-
Investment earnings	6,263,016	2,541	362,560	1,223,994	550,855
Miscellaneous	1,221,113	270,863	8,645	-	106,971
Total revenues	<u>171,115,073</u>	<u>17,130,507</u>	<u>26,007,875</u>	<u>15,560,782</u>	<u>23,303,342</u>
<b>Expenditures:</b>					
Current:					
General government	71,483,809	-	8,550,450	-	-
Public safety	34,325,287	32,204,165	3,818,628	-	-
Highways and streets	-	-	-	6,709,030	17,321,086
Sanitation	2,845,293	-	2,658,533	-	-
Health	990,250	-	95,276	-	-
Welfare	12,277,621	-	61,094	-	-
Culture and recreation	143,985	-	108,899	-	-
Education	888,558	-	406,667	-	-
Debt service:					
Principal retirement	1,965,928	133,946	-	54,339	27,384
Interest and other charges	91,259	1,823	-	5,278	4,006
Capital outlay	9,003,769	582,832	2,152,688	8,689,791	4,796,418
Total expenditures	<u>134,015,759</u>	<u>32,922,766</u>	<u>17,852,235</u>	<u>15,458,438</u>	<u>22,148,894</u>
Excess (deficiency) of revenues over (under) expenditures	<u>37,099,314</u>	<u>(15,792,259)</u>	<u>8,155,640</u>	<u>102,344</u>	<u>1,154,448</u>
<b>Other financing sources (uses):</b>					
Sale of capital assets	1,011,666	-	-	-	-
Lease agreements	842,856	-	-	-	-
Subscription-based information technology arrangements	1,706,385	416,838	-	-	-
Financed purchase arrangements	457,239	134,726	-	-	-
Transfers in	6,129,105	17,813,705	-	-	-
Transfers out	(31,937,023)	(4,313,450)	(10,051,499)	-	-
Total other financing sources and (uses)	<u>(21,789,772)</u>	<u>14,051,819</u>	<u>(10,051,499)</u>	<u>-</u>	<u>-</u>
Net change in fund balances	15,309,542	(1,740,440)	(1,895,859)	102,344	1,154,448
Fund balances, July 1, 2024	<u>82,496,730</u>	<u>2,685,999</u>	<u>2,013,118</u>	<u>22,112,948</u>	<u>10,801,848</u>
Fund balances, June 30, 2025	<u>\$ 97,806,272</u>	<u>\$ 945,559</u>	<u>\$ 117,259</u>	<u>\$ 22,215,292</u>	<u>\$ 11,956,296</u>

See accompanying notes to financial statements.

Opioid Settlement	Capital Projects	Other Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ 10,860,628	\$ 74,386,955
-	4,758,304	-	47,817,910
-	-	86,810	86,810
-	-	1,069,675	5,724,582
-	-	34,302,141	158,682,293
-	-	11,784,186	15,610,111
1,293,749	-	690,448	5,644,301
105,488	2,382,161	1,877,249	12,767,864
-	3,000	5,391,328	7,001,920
<u>1,399,237</u>	<u>7,143,465</u>	<u>66,062,465</u>	<u>327,722,746</u>
-	8,012,033	6,218,269	94,264,561
-	-	22,683,205	93,031,285
-	-	1,950,355	25,980,471
-	-	482,574	5,986,400
565,830	-	17,831,818	19,483,174
-	-	-	12,338,715
-	-	5,328,861	5,581,745
-	-	4,929,983	6,225,208
-	-	9,917,799	12,099,396
-	-	2,357,574	2,459,940
-	1,733,849	5,100,417	32,059,764
<u>565,830</u>	<u>9,745,882</u>	<u>76,800,855</u>	<u>309,510,659</u>
<u>833,407</u>	<u>(2,602,417)</u>	<u>(10,738,390)</u>	<u>18,212,087</u>
-	-	231,000	1,242,666
-	-	685,322	1,528,178
-	-	344,237	2,467,460
-	-	-	591,965
-	21,002,904	13,318,524	58,264,238
-	(11,345,590)	(616,676)	(58,264,238)
-	9,657,314	13,962,407	5,830,269
833,407	7,054,897	3,224,017	24,042,356
<u>2,835,214</u>	<u>37,160,502</u>	<u>31,014,120</u>	<u>191,120,479</u>
<u>\$ 3,668,621</u>	<u>\$ 44,215,399</u>	<u>\$ 34,238,137</u>	<u>\$ 215,162,835</u>

See accompanying notes to financial statements.

Yavapai County  
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and  
Changes in Fund Balances to the Government-wide Statement of Activities  
Year Ended June 30, 2025

Net change in fund balances - total governmental funds \$ 24,042,356

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

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

Capital outlay	\$ 32,059,764	
Depreciation/amortization expense	(23,932,335)	

Miscellaneous capital transactions that decrease net position.

Cancellation of projects classified as construction in progress	68,230	
Impairment of capital asset	<u>(148,398)</u>	8,047,261

In the Statement of Activities, only the gain/loss on the sale of capital assets or early termination of subscription-based information technology agreements are reported, whereas in the governmental funds, the proceeds from the sale or gain from early termination increase financial resources. Thus, the change in net position differs from the change in fund balance by the book value of these transactions.

Loss on disposal of assets	(124,466)	
Early termination of subscription asset	(496,230)	
Early termination of subscription liability	<u>491,528</u>	(129,168)

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

Opioid settlement	103,388	
Donations of capital assets	<u>125,733</u>	229,121

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

Property tax revenues	209,204	
Property installment sales	(606,600)	
Special assessment revenues	<u>(76,757)</u>	(474,153)

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

County pension/Other post-employment benefit contributions	22,493,457	
Net Pension/Other post-employment benefits (expense)/revenue	(27,792,973)	
State's non-employer pension contributions	<u>116,403</u>	(5,183,113)

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

Leases incurred	(1,528,178)	
Subscription-based information technology arrangements incurred	(2,467,460)	
Financed purchase arrangements incurred	(591,965)	
Debt service - principal payments	12,099,396	
Amortization of bond premium	<u>439,222</u>	7,951,015

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

Increase in compensated absences	(1,225,182)	
Decrease in claims and judgments	256,196	
Increase in interest payables	(55,770)	
Increase in landfill closure and postclosure costs	<u>(23,236)</u>	(1,047,992)

Changes in net position of governmental activities \$ 33,435,327

See accompanying notes to financial statements.

Yavapai County  
Statement of Fiduciary Net Position  
Fiduciary Funds  
June 30, 2025

	Custodial Funds		
	Private-purpose Trust Funds	External Investment Pool	Other
<b>Assets</b>			
Cash and cash equivalents	\$ 1,089,937	\$ 211,611,745	\$ 11,313,108
Taxes receivable for other governments	-	-	5,629,310
Total assets	\$ 1,089,937	\$ 211,611,745	\$ 16,942,418
<b>Liabilities</b>			
Due to other governments	\$ -	\$ -	\$ 865,911
Total liabilities	-	-	865,911
<b>Net position</b>			
Restricted for:			
Pooled participants	-	211,611,745	-
Individuals, organizations, and other governments	1,089,937	-	16,076,507
Total net position	\$ 1,089,937	\$ 211,611,745	\$ 16,076,507

See accompanying notes to financial statements.

Yavapai County  
Statement of Changes in Fiduciary Net Position  
Fiduciary Funds  
For the Year Ended June 30, 2025

	Custodial Funds		
	Private-purpose Trust Funds	External Investment Pool	Other
<b>Additions</b>			
Contributions from pool participants	\$ -	\$ 533,429,193	\$ 21,570,819
Contributions from members	-	-	40,330,086
Property tax collections for other governments	-	-	235,465,051
Fines and fees collected for other governments	-	-	16,068,497
Investment earnings	-	12,730,947	30,631
Inmate collections	-	-	4,099,087
Other	<u>1,274,707</u>	<u>-</u>	<u>13,743,872</u>
Total additions	<u>1,274,707</u>	<u>546,160,140</u>	<u>331,308,043</u>
<b>Deductions</b>			
Distributions to pool participants	-	545,196,596	-
Benefit claims and expenses	-	-	63,643,824
Property tax distributions to other governments	-	-	234,323,668
Fines and fees distributions to other governments	-	-	15,811,547
Payments to inmates	-	-	4,087,433
Other	<u>1,209,729</u>	<u>-</u>	<u>14,122,783</u>
Total deductions	<u>1,209,729</u>	<u>545,196,596</u>	<u>331,989,255</u>
Net increase (decrease) in fiduciary net position	64,978	963,544	(681,212)
Net position, July 1, 2024	<u>1,024,959</u>	<u>210,648,201</u>	<u>16,757,719</u>
Net position, June 30, 2025	<u>\$ 1,089,937</u>	<u>\$ 211,611,745</u>	<u>\$ 16,076,507</u>

See accompanying notes to financial statements.

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

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

For the year ended June 30, 2025, the County implemented the provisions of GASB Statement No. 101, *Compensated Absences*, which establishes a unified recognition and measurement model that results in a liability for compensated absences that more appropriately reflects when a government incurs an obligation. This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. As a result, the County’s financial statements and disclosures have been modified, as applicable, to reflect the implementation of this new standard.

Also, during the fiscal year 2025, the County implemented GASB Statement No. 102, *Certain Risk Disclosures*. This Statement requires governments to disclose information about certain types of risks related to their financial statements, including risks associated with concentrations, constraints, and exposures. The County reviewed its operations and determined that implementation of GASB 102 did not have an impact on its financial statements and did not require additional disclosures.

**A. Reporting Entity**

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

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

The following table describes the County’s component units:

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

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

financially accountable for the Airport Authority. Therefore, based on the criterion of GASB Statement Nos. 14, 39, 61, and 80 the financial activities of the Airport Authority have not been included in the accompanying financial statements.

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

## **B. Basis of Presentation**

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

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

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

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

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

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

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

The County reports the following major governmental funds:

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

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

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

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

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

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

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

The County also reports the following fund types:

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

### **C. Basis of Accounting**

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

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

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

### **D. Cash and Investments**

All investments are stated at fair value.

### **E. Inventories**

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

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

### **F. 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.

### **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 are as follows:

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

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

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

#### 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 pension plan’s fiduciary net position and additions to/deductions from the plan’s fiduciary net position have been determined on the same basis as they are reported by the plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

#### I. Fund Balance Classifications

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

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

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

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

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

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

#### **J. Investment Earnings**

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

#### **K. Compensated Absences**

Compensated absences payable consists of annual leave, and holiday leave, and a calculated amount of sick leave earned by employees based on services already rendered to the extent such benefits accumulate and the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The County utilizes the last-in, first-out (LIFO) method to determine the order in which leave balances are used and paid whereby the latest accrued leave is considered used first.

Employees may accumulate up to 764 hours of annual leave, depending on years of service, but they forfeit any unused annual leave hours in excess of the maximum amount each pay period. Upon terminating employment, the County pays all unused and unforfeited annual leave benefits to employees.

Beginning on July 1, 2017, employees may accumulate up to 40 hours of sick leave per calendar year. Unused sick leave hours will be carried over from one year to the next. There is no maximum accrual limit for sick leave. Accumulated sick leave lapses when employees leave the employment of Yavapai County so upon separation from service, no monetary obligation exists.

The County accrues a liability in the government-wide financial statements for: 1) annual leave; and 2) sick leave that is more likely than not to be used as paid leave by employees based on historical averages. A liability for these amounts are reported in the governmental funds' financial statements only if they have matured, for example, as a result of employee retirements and deaths by fiscal year-end.

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

##### **Leases**

As lessee, the County recognizes lease liabilities with an initial, individual value of \$30,000 or more. The County uses its estimated incremental borrowing rate to measure lease liabilities unless it can readily determine the interest rate implicit in the lease. The County's estimated incremental borrowing rate is based on the County's current borrowing rate for their most recent pledged revenue obligation issuance.

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

##### **Subscription-Based Information Technology Arrangements**

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

#### **Note 2 – Accounting Changes**

During fiscal year 2025, the County implemented the provisions of Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. This Statement requires governments to recognized a liability for certain types of compensated absences that were previously not required to be recorded, as well as to refine the measurement of existing compensated absence obligations.

The implementation of GASB 101, *Compensated Absences* resulted in the recognition of additional liabilities for compensated absences payable and corresponding adjustments to beginning net position. The effect of implementation on beginning net position as of July 1, 2024, is summarized below:

	Government-wide Governmental Activities
Net position, June 30, 2024, as previously reported	\$ 335,904,156
Change in Accounting Principal: GASB 101 – <i>Compensated Absences</i>	
General government – personnel expenses	( 531,564)
Public safety – personnel expenses	( 545,557)
Highways and streets – personnel expenses	( 57,512)
Sanitation – personnel expenses	( 7,731)
Health – personnel expenses	( 87,377)
Welfare – personnel expenses	( 6,963)
Culture and recreation – personnel expenses	( 25,037)
Education – personnel expenses	( 39,706)
Net position, July 1, 2024, as restated	\$ 334,602,709

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

Deficit fund balance—At June 30, 2025, the Public Works nonmajor governmental fund reported a deficit fund balance of \$6,544.

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

Expenditures exceeded budget – At June 30, 2025 several departments exceeded their appropriations in nonmajor funds as follows:

Funds	Deficit
General Fund – Gen Svcs	( 237,650)
General Fund – Gen Svcs Medical	( 21)
Jail District – Sheriff	( 312,712)
Elections Fund	( 11,275)
Public Works Fund	( 34,409)
CYMPO	( 538,218)
Jail Debt Service	( 400)

The Jail District - Sheriff is a result of new subscription-based information technology arrangements related to the purchase of body cameras and tasers. The General Fund – General Services are a result of an inaccurate estimate of the long-term care appropriation from the State of Arizona. The Jail District Debt Service is due to an increase in trust fees. The expenditures exceeding the appropriated budget for the remaining funds are a result of the receipt and/or spending of grant funds that were not anticipated at the time the budget was developed. The County budgets for this possibility in the Board of Supervisors department. The County will work on managing budget adjustments throughout the fiscal year in future.

**Note 4 – Deposits and Investments**

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

**Credit Risk**

Statutes have the following requirements for credit risk:

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

**Custodial Credit Risk**

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

**Concentration of Credit Risk**

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

**Interest Rate Risk**

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

**Foreign Currency Risk**

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

**Deposits**—At June 30, 2025, the carrying amount of the County's deposits was \$23,311,195, and the bank balance was \$29,426,845. The County does not have a formal policy with respect to custodial credit risk. It is the County's policy to collateralize all deposits not covered by depository insurance in accordance with A.R.S. §35-323.

**Investments**—The County's investments at June 30, 2025, categorized within the fair value hierarchy established by generally accepted accounting principles, were as follows:

Investments by fair value level	Amount	Fair value measurement using	
		Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)
U.S. Agency securities	\$ 89,071,999	\$ -	\$ 89,071,999
Local government bonds	12,136,149	-	12,136,149
Money market funds	1,724,430	1,724,430	-
Certificates of Deposit	35,978,637	-	35,978,637
Total investments by fair value level	\$ 138,911,215	\$ 1,724,430	\$ 137,186,785
External investment pools measured at fair value			
State Treasurer's investment pools	297,114,066		
Total investments	\$ 436,025,281		

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

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

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

**Credit Risk**—The County does not have a formal investment policy with respect to credit risk. At June 30, 2025, credit risk for the County’s investments was as follows:

Investment Type	Fair Value	Moody’s/Standard & Poor’s Rating				
		Not Rated	Aaa/AAA	Aa1/AA+	Aa2/AA	Aa3/AA-
State Treasurer’s Investment Pool 5	\$121,906,289	\$ -	\$121,906,289	\$ -	\$ -	\$ -
State Treasurer’s Investment Pool 7	109,668,568	109,668,568	-	-	-	-
State Treasurer’s Investment Pool 500	50,071,865	50,071,865	-	-	-	-
State Treasurer’s Investment Pool 700	15,467,344	15,467,344	-	-	-	-
U.S. Agency securities	89,071,999	-	89,071,999	-	-	-
Local government bonds	12,136,149	-	3,352,415	2,338,877	4,394,452	2,050,405
Certificates of Deposit	35,978,637	35,978,637	-	-	-	-
Money market funds	1,724,430	-	1,724,430	-	-	-
	<u>\$436,025,281</u>	<u>\$211,186,414</u>	<u>\$216,055,133</u>	<u>\$ 2,338,877</u>	<u>\$ 4,394,452</u>	<u>\$ 2,050,405</u>

**Custodial Credit Risk** – For an investment, custodial credit risk is the risk that, in the event of the counterparty’s failure, the County will not be able to recover the value of its investments or collateral securities that are in an outside party’s possession. The County does not have a formal policy for custodial credit risk. At June 30, 2025, the County did not have investments exposed to custodial credit risk.

**Concentration of credit risk** – The County has no formal policy with respect to limiting the amount the Treasurer may invest in any one issuer. The County had investments at June 30, 2025 of 5% or more in Federal Home Loan Bank and Federal Farm Credit Bureau. These investments were 10.04% and 6.26%, respectively, of the County’s total investments.

**Interest Rate Risk**—The County does not have a formal policy regarding interest rate risk. At June 30, 2025, the County had the following investments in debt securities:

Investment Type	Amount	Weighted Average Maturity (Years)
State Treasurer’s Investment Pool 5	\$ 121,906,289	.10
State Treasurer’s Investment Pool 7	109,668,568	.07
State Treasurer’s Investment Pool 500	50,071,865	1.66
State Treasurer’s Investment Pool 700	15,467,344	2.01
Local government bonds	12,136,149	1.19
U.S. Agency securities	89,071,999	1.79
Certificates of Deposit	35,978,637	1.59
Treasury plus money market fund	1,724,430	.00
	<u>\$ 436,025,281</u>	

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

Cash, deposits, and investments:	
Cash on hand	\$ 46,689
Amount of deposits	23,311,195
Amount of investments	<u>436,025,281</u>
Total	<u>\$ 459,383,165</u>

	Custodial Funds				Total
	Governmental Activities	Private Purpose Trust Funds	External Investment Pool	Other	
Cash and cash equivalents	\$ 235,368,375	\$1,089,937	\$211,611,745	\$ 11,313,108	\$459,383,165

**Note 5 – Due From Other Governments**

Amounts due from other governments for governmental activities at June 30, 2025, are as follows:

	General	Jail District	Regional Road	HURF Road	Capital Projects	Other Governmental Funds	Total
State-shared revenue from sales tax	\$ 7,962,137	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,962,137
State-shared revenue from highway user taxes	-	-	-	1,730,628	-	-	1,730,628
County excise tax distributions	2,161,352	2,701,699	2,431,522	-	810,507	-	8,105,080
State motor vehicle license taxes	564,350	-	-	208,990	-	-	773,340
Sale of property	606,600	-	-	-	-	-	606,600
Other intergovernmental receivables	217,187	27,167	-	51,729	-	2,561,247	2,857,330
Due from other governments	<u>\$ 11,511,626</u>	<u>\$ 2,728,866</u>	<u>\$ 2,431,522</u>	<u>\$ 1,991,347</u>	<u>\$ 810,507</u>	<u>\$ 2,561,247</u>	<u>\$ 22,035,115</u>

**Note 6 - County Treasurer's Investment Pool**

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

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

The deposits and investments the County holds are included in the County Treasurer's investment pool, except for \$42,600 of cash on hand and \$9,800,056 of 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. See Note 4 for disclosure of the County's deposit and investment risks.

Details of each major investment classification follow:

Investment type	Principal	Interest rates	Maturities	Fair value
State Treasurer's Investment Pool 5	\$ 121,906,289	None stated	None stated	\$ 121,906,289
State Treasurer's Investment Pool 7	\$ 109,668,568	None stated	None stated	\$ 109,668,568
State Treasurer's Investment Pool 500	\$ 50,420,986	None stated	None stated	\$ 50,071,865
State Treasurer's Investment Pool 700	\$ 15,417,300	None stated	None stated	\$ 15,467,344
U.S. Agency securities	\$ 86,626,192	0.375-5.125%	8/12/25-9/7/28	\$ 89,071,999
Local government bonds	\$ 11,495,865	.608-5.00%	7/1/25-7/1/28	\$ 12,136,149
Certificate of Deposits	\$ 35,770,000	3.1-5.25%	7/7/25-11/28/28	\$ 35,978,637
Money market	\$ 1,724,430	None stated	None stated	\$ 1,724,430

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

**Statement of fiduciary net position**

Assets	\$449,540,509
Liabilities	-
Net Position	<u>\$449,540,509</u>

Net position held for:

Internal participants	\$233,762,003
External participants	<u>215,778,506</u>
Total net position	<u>\$449,540,509</u>

**Statement of changes in fiduciary net position**

Total additions	\$594,345,117
Total deductions	<u>(592,283,396)</u>
Net increase	2,061,721
Net position:	
July 1, 2024	<u>447,478,788</u>
June 30, 2025	<u>\$449,540,509</u>

**Note 7 – Receivables**

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

	General	Jail District	Regional Road	HURF Fund	Opioid Settlement	Capital Projects	Other Governmental Funds	Total
<b>Receivables:</b>								
Accounts receivable	\$ 559,520	\$ 5,985	\$ 13,343	\$ 32,224	\$ -	\$ 2,500	\$ 529,984	\$ 1,143,556
Property taxes	1,280,501	-	-	-	-	-	214,362	1,494,863
Special assessments	-	-	-	-	-	-	209,692	209,692
Settlements	-	-	-	-	13,802,235	-	-	13,802,235
Total	<u>\$ 1,840,021</u>	<u>\$ 5,985</u>	<u>\$ 13,343</u>	<u>\$ 32,224</u>	<u>\$13,802,235</u>	<u>\$ 2,500</u>	<u>\$ 954,038</u>	<u>\$ 16,650,346</u>

Taxes receivable does not have an allowance for uncollectible taxes, as the amount is considered immaterial. Settlements receivable includes an allowance for uncollectible of \$1,799,784. All other receivables are considered collectible.

The County is a party to the opioid settlement agreements facilitated by the State of Arizona Attorney General. As settlements are finalized, the County records a receivable, net of any estimated uncollectible amounts, for amounts anticipated to be received. The County is expected to receive revenue over the next 15 years. During the fiscal year ended June 30, 2025, the County recorded revenue related to the opioid settlements in the fund statements of \$1,293,793. At June 30, 2025, the County has total deferred inflows of \$13,802,048 related to the settlements receivable in the Opioid Settlement fund.

**Note 8 – Capital Assets**

Capital asset activity for the year ended June 30, 2025, was as follows:

	Balance July 1, 2024	Increases	Decreases	Balance June 30, 2025
<b>Governmental Activities:</b>				
Capital assets not being depreciated/amortized:				
Land	\$ 60,903,443	\$ 228,750	\$ -	\$ 61,132,193
Construction in progress	5,456,558	22,305,049	(11,985,694)	15,775,913
Total capital assets not being depreciated/ amortized	<u>66,360,001</u>	<u>22,533,799</u>	<u>(11,985,694)</u>	<u>76,908,106</u>
Capital assets being depreciated/amortized:				
Buildings and improvements	199,653,511	954,861	-	200,608,372
Equipment	66,708,425	9,618,764	( 2,359,554)	73,967,635
Infrastructure	433,804,744	7,101,361	-	440,906,105
Intangibles:				
Software	6,767,576	35,000	( 1,120,215)	5,682,361
Right-to-use subscription assets	7,596,994	2,467,460	( 1,126,605)	8,937,849
Right-to-use lease assets:				
Land	483,782	-	-	483,782
Buildings	408,983	733,859	( 100,151)	1,042,691
Equipment	1,095,358	794,319	( 271,740)	1,617,937
Total	<u>716,519,373</u>	<u>21,705,624</u>	<u>( 4,978,265)</u>	<u>733,246,732</u>
Less accumulated depreciation/amortization for:				
Buildings and improvements	( 59,258,657)	( 5,412,490)	-	( 64,671,147)
Equipment	( 48,686,594)	( 5,265,318)	2,235,087	( 51,716,825)
Infrastructure	(319,273,024)	( 10,689,730)	-	(329,962,754)
Intangibles:				
Software	( 6,572,856)	( 93,722)	1,120,214	( 5,546,364)
Right-to-use subscription assets	( 2,299,348)	( 2,093,204)	630,375	( 3,762,177)
Right-to-use lease assets:				
Land	( 125,025)	( 45,532)	-	( 170,557)
Buildings	( 244,481)	( 117,433)	100,151	( 261,763)
Equipment	( 436,464)	( 363,304)	271,740	( 528,028)
Total	<u>(436,896,449)</u>	<u>*(24,080,733)</u>	<u>4,357,567</u>	<u>(456,619,615)</u>
Total capital assets being depreciated/amortized, net	<u>279,622,924</u>	<u>( 2,375,109)</u>	<u>( 620,698)</u>	<u>276,627,117</u>
Governmental activities capital assets, net	<u>\$345,982,925</u>	<u>\$ 20,158,690</u>	<u>\$ (12,606,392)</u>	<u>\$353,535,223</u>

\*The difference in depreciation and amortization increases is an impairment of an asset in the amount of a \$147,450 and a warranty item in the amount of \$948.

Depreciation/amortization expense was charged to functions as follows:

Governmental activities:	
General government	\$ 4,743,397
Public safety	5,136,640
Highways and streets	12,832,913
Sanitation	254,401
Health	728,949
Culture and recreation	117,918
Education	118,117
Total governmental activities depreciation/amortization expense	<u>\$ 23,932,335</u>

#### Note 9 - Construction Commitments

The County had major contractual commitments related to various capital projects at June 30, 2025, for the construction of road and building improvements. At June 30, 2025, the County had spent \$14,976,557 on these projects and had remaining contractual commitments with contractors of \$13,604,420. The road improvement projects are being funded by the County's excise tax out of the Regional Road Fund. The building improvement projects are being funded by the County's excise tax out of the Capital Projects Fund and grants out of the American Rescue Plan Fund.

The County had contractual commitments related to subscription-based information technology arrangements for which the subscription term had not yet commenced at June 30, 2025, for the upgrade of the County's enterprise resource planning (ERP) software. At June 30, 2025, the County had made payments of \$218,177 to the vendor and had remaining contractual commitments with the vendor of \$240,642 including subscription liabilities that will be recognized at the commencement of the subscription term.

#### Note 10 – Long-term Liabilities

The following schedule details the County's long-term liability and obligation activity for the year ended June 30, 2025:

	Balance July 1, 2024 (as restated)*	Additions	Reductions	Balance June 30, 2025	Due within 1 year
<b>Governmental Activities:</b>					
Revenue refunding obligation	\$ 7,301,000	\$ -	\$( 7,301,000)	\$ -	\$ -
Pledged revenue obligation	49,580,000	-	( 2,155,000)	47,425,000	2,260,000
Unamortized pledged revenue obligation premium	7,027,556	-	( 439,222)	6,588,334	439,222
Leases payable	1,154,077	1,528,178	( 563,258)	2,118,997	610,820
Subscriptions liability	4,701,824	2,467,460	( 2,444,045)	4,725,239	1,530,212
Financed purchases	-	591,965	( 127,621)	464,344	109,511
Net pension liability	165,506,592	172,385,314	(165,506,592)	172,385,314	-
Net OPEB liability	85,032	27,909	( 85,032)	27,909	-
Landfill closure and postclosure care costs payable	853,499	52,499	( 29,263)	876,735	30,060
Compensated absences payable <sup>^</sup>	12,634,610	1,225,182	-	13,859,792	6,036,603
Claims and judgments payable	551,412	306,517	( 562,713)	295,216	241,431
Total governmental activities long-term liabilities	<u>\$249,395,602</u>	<u>\$ 178,585,024</u>	<u>\$(179,213,746)</u>	<u>\$248,766,880</u>	<u>\$ 11,257,859</u>

\*On July 1, 2024, the County restated the beginning balance of long-term liabilities. See Note 2 for additional information.

<sup>^</sup>The change in compensated absence liability is presented as a net change.

**Revenue Refunding Obligation**

On October 17, 2017, the County entered into a revenue refunding obligation in the amount of \$16,978,000 at an average interest rate of 2.08%, with interest payable semiannually. The County has pledged the County general excise tax revenues and the state shared tax revenues to repay the obligation.

During the year ended June 30, 2025, the County extinguished the revenue refunding obligation bonds and no principal or interest is remaining as of June 30, 2025. Principal and interest paid in the current year were \$7,301,000 and \$144,741.

**Pledged Revenue Obligation**

On June 4, 2020, the County entered into a pledged revenue obligation in the amount of \$57,050,000 at an average interest rate of 4.237%, with interest payable semiannually for the purpose of constructing a new detention facility. The County has pledged the Jail District excise tax revenues and the County's maintenance of effort payment to repay the obligation. The total principal and interest remaining on the obligation is \$64,662,550, payable through July 2040. Annual principal and interest payments are expected to require 24% of pledged revenues. Principal payments were \$2,155,000 and interest payments for the current year were \$2,158,450. Jail District excise tax revenues were \$15,858,658 and the maintenance of effort payments were \$8,421,142.

The following schedule details debt service requirements to maturity for the County's pledged revenue obligation payable at June 30, 2025:

<u>Year ending June 30</u>	<u>Principal</u>	<u>Interest</u>
2026	\$ 2,260,000	\$ 2,050,700
2027	2,375,000	1,937,700
2028	2,490,000	1,818,950
2029	2,615,000	1,694,450
2030	2,745,000	1,563,700
2031-2035	15,745,000	5,808,650
2036-2040	19,195,000	2,363,400
Total	<u>\$ 47,425,000</u>	<u>\$ 17,237,550</u>

**Leases**

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

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

Total intangible right-to-use lease assets	\$ 3,144,410
Less: accumulated amortization	( 960,348)
Carrying value	<u>\$ 2,184,062</u>

The following schedule details minimum lease payments to maturity for the County's lease payable at June 30, 2025:

<u>Year ending June 30</u>	<u>Principal</u>	<u>Interest</u>
2026	\$ 610,820	\$ 62,184
2027	631,833	45,853
2028	368,410	29,418
2029	171,921	15,551
2030	153,102	9,369
2031-2035	147,213	15,496
2036-2040	29,004	3,339
2041	6,694	100
Total	<u>\$ 2,118,997</u>	<u>\$ 181,310</u>

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

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

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

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

AXON, in July, 2024 the County entered into two agreements with AXON for the software related to the purchase of body cameras, tasers and training equipment. This agreement is a five-year agreement.

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

Total intangible right-to-use subscription assets	\$ 8,937,849
Less: accumulated amortization	<u>( 3,762,177)</u>
Carrying value	<u>\$ 5,175,672</u>

The County cancelled two contracts, reporting a loss of \$491,528, during the fiscal year related to Subscription-Based Software arrangements.

The following schedule details minimum subscription payments to maturity for the County’s subscriptions liability at June 30, 2025:

<u>Year ending June 30</u>	<u>Principal</u>	<u>Interest</u>
2026	\$ 1,530,212	\$ 153,603
2027	1,562,567	102,994
2028	1,185,489	53,354
2029	<u>446,971</u>	<u>16,034</u>
Total	<u>\$ 4,725,239</u>	<u>\$ 325,985</u>

**Financed Purchases**

The County has acquired public safety equipment under contract agreements at a total purchase price of \$638,104. The following schedule details debt service requirements to maturity for the County’s financed purchases at June 30, 2025:

<u>Year ending June 30</u>	<u>Principal</u>	<u>Interest</u>
2026	\$ 109,511	\$ 18,109
2027	113,782	13,838
2028	118,220	9,401
2029	<u>122,831</u>	<u>4,790</u>
Total	<u>\$ 464,344</u>	<u>\$ 46,138</u>

**Landfill Closure and Postclosure Care Costs**

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

The amount recognized each year is based on landfill capacity used at the end of each fiscal year. All seven County landfills stopped accepting waste and were closed prior to June 30, 2018. As of June 30, 2018 and June 30, 2024, the County wrote off remaining landfill closure and postclosure care costs for four, and one, respectively, of its landfills since the County's attorneys determined that there was no longer any obligation on the part of the County to maintain postclosure financial assurances on those landfills. As of June 30, 2025, the landfill closure and postclosure care liability of \$876,735 represents the cumulative amount of costs remaining on two closed landfills, which is net of expenditures incurred to date. This amount is based on what it would cost to perform all closure and postclosure care in fiscal year 2025 and has been adjusted for changes in estimates during the fiscal year. The actual cost may be higher due to inflation, changes in technology, or changes in regulations.

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

#### **Insurance Claims**

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

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

The fund balance classifications of the governmental funds as of June 30, 2025, were as follows:

	General	Jail District	American Rescue Plan Act	Regional Road
<b>Fund balances:</b>				
<b>Nonspendable:</b>				
Inventories	\$ 100,289	\$ -	\$ -	\$ -
Prepaid items	714,923	-	-	300
Total nonspendable	<u>815,212</u>	<u>-</u>	<u>-</u>	<u>300</u>
<b>Restricted for:</b>				
Social services	-	-	117,259	-
Law enforcement	-	945,559	-	-
Flood control	-	-	-	-
Roadway construction and maintenance	-	-	-	-
Landfill and other sanitation	-	-	-	-
Public health care and clinical services	-	-	-	-
Public library and public parks	-	-	-	-
School services	-	-	-	-
Debt service	-	-	-	-
Capital construction	-	-	-	-
Total restricted	<u>-</u>	<u>945,559</u>	<u>117,259</u>	<u>-</u>
<b>Committed to:</b>				
Social services	-	-	-	-
Probation services	-	-	-	-
Roadway construction and maintenance	-	-	-	22,214,992
Public health care and clinical services	-	-	-	-
School services	-	-	-	-
Capital construction	-	-	-	-
Total committed	<u>-</u>	<u>-</u>	<u>-</u>	<u>22,214,992</u>
<b>Unassigned (deficit)</b>	96,991,060	-	-	-
Total fund balances	<u>\$ 97,806,272</u>	<u>\$ 945,559</u>	<u>\$ 117,259</u>	<u>\$ 22,215,292</u>

Yavapai County  
Notes to Financial Statements  
June 30, 2025

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HURF Road	Opioid Settlement	Capital Projects	Other Governmental Funds	Total Governmental Funds
\$ 457,873	\$ -	\$ -	\$ -	\$ 558,162
1,200	-	-	394,838	1,111,261
<u>459,073</u>	<u>-</u>	<u>-</u>	<u>394,838</u>	<u>1,669,423</u>
-	-	-	6,175,873	6,293,132
-	-	-	8,672,909	9,618,468
-	-	-	4,685,736	4,685,736
11,497,223	-	-	224,912	11,722,135
-	-	-	732,053	732,053
-	3,668,621	-	6,946,127	10,614,748
-	-	-	1,339,565	1,339,565
-	-	-	1,687,784	1,687,784
-	-	-	-	-
-	-	-	56,872	56,872
<u>11,497,223</u>	<u>3,668,621</u>	<u>-</u>	<u>30,521,831</u>	<u>46,750,493</u>
-	-	-	105,233	105,233
-	-	-	2	2
-	-	-	-	22,214,992
-	-	-	5,739,843	5,739,843
-	-	-	100,317	100,317
-	-	44,215,399	-	44,215,399
<u>-</u>	<u>-</u>	<u>44,215,399</u>	<u>5,945,395</u>	<u>72,375,786</u>
-	-	-	( 2,623,927)	94,367,133
<u>\$11,956,296</u>	<u>3,668,621</u>	<u>\$44,215,399</u>	<u>\$ 34,238,137</u>	<u>\$ 215,162,835</u>

**Note 12 – Risk Management**

The County is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. For these risks of loss, the County joined and is covered by three public entity risk pools: the Arizona Counties Property and Casualty Pool and the Arizona Counties Workers’ Compensation Pool which are described below, and the Yavapai Combined Trust, which is described in Note 10 on page 45.

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

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

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

**Note 13 - Pensions**

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

At June 30, 2025, the County reported the following aggregate amounts related to pensions for all plans to which it contributes:

<u>Statement of net position and statement of activities</u>	<u>Governmental Activities</u>
Net OPEB asset	\$ 5,611,652
Net OPEB liability	27,909
Net pension liability	172,385,314
Deferred outflows of resources related to OPEB	433,680
Deferred outflows of resources related to pensions	35,790,382
Deferred inflows of resources related to OPEB	1,628,456
Deferred inflows of resources related to pensions	7,684,583
OPEB revenue	668,222
Pension expense	28,461,195

The County’s accrued payroll and employee benefits includes \$483,289 of outstanding pension and \$4,898 of OPEB contribution amounts payable to all plans for the year ended June 30, 2025. Also, the County reported \$22,256,092 of pension contributions and \$237,365 of OPEB contributions as expenditures in the governmental funds related to all plans to which it contributes.

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

**A. Arizona State Retirement System**

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

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

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

\*With actuarially reduced benefits.

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

**Contributions**—In accordance with state statutes, annual actuarial valuations determine active member and employer contribution requirements. The combined active member and employer contribution rates are expected to finance the costs of benefits employees earn during the year, with an additional amount to finance any unfunded accrued liability. For the year ended June 30, 2025, statute required active ASRS members to contribute at the actuarially determined rate of 12.12 percent for retirement of the members’ annual covered payroll, and statute required the County to contribute at the actuarially determined rate of 12.05 percent of the active members’ annual covered payroll.

In addition, the County was required by statute to contribute at the actuarially determined rate of 10.14 percent of annual covered payroll of retired members who worked for the County in positions that an employee who contributes to the ASRS would typically fill. The County’s contributions to the pension plan for the year ended June 30, 2025, were \$9,779,769.

During fiscal year 2025, the County paid for ASRS pension contributions as follows: 61.8 percent from the General Fund, 12.6 percent from major funds, and 25.6 percent from other funds.

**Liability**—At June 30, 2025, the County reported a liability of \$84,763,174 for its proportionate share of the ASRS’ net pension liability. The net liability was measured as of June 30, 2024. The total liability used to calculate the net pension liability was determined using update procedures to roll forward the total liability from an actuarial valuation as of June 30, 2023, to the measurement date of June 30, 2024.

The County’s proportion of the net liability was based on the County’s actual contributions to the plan relative to the total of all participating employers’ contributions for the year ended June 30, 2024. The County’s proportion measured as of June 30, 2024, was 0.5300 percent, which was an increase of 0.0145 from its proportion measured as of June 30, 2023.

**Expense** – For the year ended June 30, 2025, the County recognized pension expense of \$7,743,442.

**Deferred outflows/inflows of resources** – At June 30, 2025, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<b>ASRS</b>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 4,731,401	\$ -
Net difference between projected and actual earnings on pension plan investments	-	5,413,057
Changes in proportion and differences between county contributions and proportionate share of contributions	1,603,094	62,777
County contributions subsequent to the measurement date	<u>9,779,770</u>	<u>-</u>
Total	<u>\$ 16,114,265</u>	<u>\$ 5,475,834</u>

The amounts reported as deferred outflows of resources related to ASRS pensions resulting from County contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to ASRS pensions will be recognized as pension expenses as follows:

<u>Year ending June 30</u>	
2026	\$ ( 1,642,321)
2027	4,864,565
2028	( 1,370,223)
2029	( 993,360)

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

<b>ASRS</b>	
Actuarial valuation date	June 30, 2023
Actuarial roll forward date	June 30, 2024
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, 2023, valuation were based on the results of an actuarial experience study for the 5-year period ended June 30, 2020.

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

ASRS	Target	Long-term Expected
Asset Class	Allocation	Geometric Real Rate of Return
Public Equity	44%	4.48%
Credit	23%	4.40%
Real estate	17%	6.05%
Private equity	10%	6.11%
Interest rate sensitive	6%	( 0.45)%
Total	<u>100%</u>	

**Discount Rate**—At June 30, 2024, the discount rate used to measure the ASRS total pension liability was 7.0 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the ASRS Board’s funding policy, which establishes the contractually required rate under Arizona statute. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

ASRS	1% Decrease (6.0%)	Current discount rate (7.0%)	1% Increase (8.0%)
County’s proportionate share of the net pension liability	\$129,789,752	\$84,763,174	\$47,237,452

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

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

**Plan Descriptions**—County sheriff employees and County attorney investigators who are regularly assigned hazardous duty participate in the Public Safety Personnel Retirement System (PSPRS) or employees who became members on or after July 1, 2017, may participate in the Public Safety Personnel Defined Contribution Retirement Plan (PSPDCRP). As of June 30, 2025, the County had no employees participating in the PSPDCRP, therefore it is not further disclosed. The PSPRS administers agent and cost-sharing multiple-employer defined benefit pension plans. A nine-member board known as the Board of Trustees and the participating local boards govern the PSPRS according to the provisions of A.R.S. Title 38, Chapter 5, Article 4. Employees who were PSPRS members before July 1, 2017, participate in the agent plans, and those who became PSPRS members on or after July 1, 2017, participate in the cost-sharing plan (PSPRS Tier 3 Risk Pool) which is not further disclosed because of its relative insignificance to the County’s financial statements.

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

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

The PSPRS issues a publicly available financial report that includes financial statements and required supplementary information for the PSPRS and CORP plans. The report is available on the PSPRS website at [www.psprs.com](http://www.psprs.com).

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

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

CORP	Initial membership date:		
	<u>Before January 1, 2012</u>	<u>On or after January 1, 2012 and before July 1, 2018</u>	<u>AOC probation and Surveillance officers: On or after July 1, 2018</u>
<b>Retirement and disability</b>			
Years of service and age required to receive benefit	Sum of years and age equals 80 25 years, any age (dispatchers) 20 years, any age (all others) 10 years, age 62	25 years, age 52.5 10 years, age 62	10 years, age 52.5* 10 or more years, age 55
Final average salary is based on	Highest 36 consecutive months of last 10 years	Highest 60 consecutive months of last 10 years	
<b>Benefit percent</b>			
Normal retirement	2.0% to 2.5% per year of credited service, not to exceed 80%	2.5% per year of credited service, not to exceed 80%	1.25% to 2.25% per year of credited service, not to exceed 80%
Accidental disability retirement	50% or normal retirement if more than 20 years of credited service	50% or normal retirement if more than 25 years of credited service	
Total and permanent disability retirement	50% or normal retirement if more than 25 years of credited service		
Ordinary disability retirement	2.5% per year of credited service		
<b>Survivor benefit</b>			
Retired members	80% of retired member's pension benefit		
Active members	40% of average monthly compensation or 100% of average monthly compensation if death was the result of injuries received on the job. If there is no surviving spouse or eligible children, the beneficiary is entitled to 2 times the member's contributions.		

\*With actuarially reduced benefits

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

**Employees covered by benefit terms**—At June 30, 2025, the following employees were covered by the agent pension plans' benefit terms:

	PSPRS			
	PSPRS Sheriff	Attorney Investigators	CORP Detention	CORP Dispatchers
Inactive employees or beneficiaries currently receiving benefits	106	2	67	3
Inactive employees entitled to but not yet receiving benefits	42	-	140	1
Active employees	54	-	65	1
Total	202	2	272	5

**Contributions** —State statutes establish the pension contribution requirements for active PSPRS and CORP employees. In accordance with state statutes, annual actuarial valuations determine employer contribution requirements for PSPRS and CORP pension plans. The combined active member and employer contribution rates are expected to finance the costs of benefits employees earn during the year, with an additional amount to finance any unfunded accrued liability. Contribution rates for the year ended June 30, 2025, are indicated below. Rates are a percentage of active members’ annual covered payroll.

	Active Member— Pension	County—Pension
PSPRS Sheriff	7.65%-8.89%	37.53%
CORP Detention	8.41	22.42
CORP Dispatchers	7.96	67.26
CORP AOC	8.41 or 8.38	39.15 or 40.67

In addition, statute required the County to contribute at the actuarially determined rate indicated below of annual covered payroll of retired members who worked for the County in positions that an employee who contributes to the PSPRS or CORP would typically fill.

	Pension
PSPRS Sheriff	28.04%
PSPRS Attorney Investigators	8.00%
CORP Detention	18.43%
CORP Dispatchers	64.82%
CORP AOC	36.72%

The County’s contributions to the plans for the year ended June 30, 2025, were:

	Pension
PSPRS Sheriff	\$ 4,561,513
PSPRS Attorney Investigators	132,780
CORP Detention	2,837,611
CORP Dispatchers	70,682
CORP AOC	3,345,603

During the fiscal year 2025, the County paid for PSPRS and CORP pension contributions as follows: 56.8 percent from the general fund, 24.5 percent from major funds, and 18.7 percent from other funds.

**Liability**—At June 30, 2025, the County reported the following net pension liabilities:

	Net Pension Liability
PSPRS Sheriff	\$28,152,812
PSPRS Attorney Investigators	909,370
CORP Detention	15,489,783
CORP Dispatchers	564,076
CORP AOC (County’s proportionate share)	24,823,220

The net liabilities were measured as of June 30, 2024, and the total liability used to calculate the net liability was determined by an actuarial valuation as of that date.

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

**PSPRS and CORP—Pension**

Actuarial valuation date	June 30, 2024
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, 2024, valuation were based on the results of an actuarial experience study for the 5-year period ended June 30, 2021.

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

<b>PSPRS and CORP</b>		Long-term Expected Geometric
<b>Asset Class</b>	<b>Target Allocation</b>	<b>Real Rate of Return</b>
U.S. public equity	24%	3.62%
International public equity	16%	4.47%
Global private equity	27%	7.05%
Core bonds	6%	2.44%
Private credit	20%	6.24%
Diversifying strategies	5%	3.15%
Cash - Mellon	2%	0.89%
Total	100%	

**Discount Rates**—At June 30, 2024, the discount rate used to measure the PSPRS and CORP total pension liabilities was 7.2 percent. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rates and that employer contributions will be made at rates equal to the difference between the actuarially determined contribution rate and the member rate. Based on these assumptions, the plans' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**Changes in the net pension liability**

<b>PSPRS Sheriff</b>	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary net Position (b)	Net Pension Liability (a) – (b)
Balances at June 30, 2024	\$90,805,264	\$ 61,584,841	\$ 29,220,423
Changes for the year:			
Service cost	992,177	-	992,177
Interest on the total liability	6,412,427	-	6,412,427
Differences between expected and actual experience in the measurement of the liability	1,994,478	-	1,994,478
Contributions—employer	-	3,920,553	( 3,920,553)
Contributions—employee	-	407,009	( 407,009)
Net investment income	-	6,195,170	( 6,195,170)
Benefit payments, including refunds of employee contributions	(5,471,897)	(5,471,897)	-
Administrative expense	-	( 56,039)	56,039
Net changes	3,927,185	4,994,796	( 1,067,611)
Balances at June 30, 2025	\$94,732,449	\$ 66,579,637	\$ 28,152,812

**PSPRS Attorney Investigators**

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) – (b)
Balances at June 30, 2024	\$ 1,165,835	\$ 185,863	\$ 979,972
Changes for the year:			
Interest on the total pension liability	80,773	-	80,773
Differences between expected and actual experience in the measurement of the pension liability	7,809	-	7,809
Contributions-employer	-	134,029	( 134,029)
Net investment income	-	25,546	( 25,546)
Benefit payments, including refunds of employee contributions	( 87,975)	( 87,975)	-
Administrative expense	-	( 391)	391
Net changes	607	71,209	( 70,602)
Balances at June 30, 2025	\$ 1,166,442	\$ 257,072	\$ 909,370

CORP - Detention	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) – (b)
Balances at June 30, 2024	\$42,230,612	\$26,307,433	\$15,923,179
Changes for the year:			
Service cost	614,120	-	614,120
Interest on the total pension liability	3,020,741	-	3,020,741
Differences between expected and actual experience in the measurement of the pension liability	932,773	-	932,773
Contributions—employer	-	1,926,928	( 1,926,928)
Contributions—employee	-	422,541	( 422,541)
Net investment income	-	2,716,380	( 2,716,380)
Benefit payments, including refunds of employee contributions	( 1,779,994)	( 1,779,994)	-
Administrative expense	-	( 64,819)	64,819
Net changes	2,787,640	3,221,036	( 433,396)
Balances at June 30, 2025	\$45,018,252	\$29,528,469	\$15,489,783

CORP - Dispatchers	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) – (b)
Balances at June 30, 2024	\$ 1,515,028	\$ 937,510	\$ 577,518
Changes for the year:			
Service cost	9,796	-	9,796
Interest on the total pension liability	107,285	-	107,285
Differences between expected and actual experience in the measurement of the pension liability	41,911	-	41,911
Changes of assumptions	-	-	-
Contributions—employer	-	69,187	( 69,187)
Contributions—employee	-	8,039	( 8,039)
Net investment income	-	96,401	( 96,401)
Benefit payments, including refunds of employee contributions	( 69,513)	( 69,513)	-
Administrative Expense	-	( 1,193)	1,193
Net changes	89,479	102,921	( 13,442)
Balances at June 30, 2025	\$ 1,604,507	\$1,040,431	\$ 564,076

The County's proportion of the CORP AOC net pension liability was based on the County's actual contributions to the plans relative to the total of all participating counties' actual contributions for the year ended June 30, 2024. The County's proportion measured as of June 30, 2024, was 5.752854 percent which was an increase of 0.009164 from its proportion measured as of June 30, 2023.

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

	1% Decrease (6.2%)	Current Discount rate (7.2%)	1% Increase (8.2%)
PSPRS Sheriff			
Net pension liability	\$ 40,685,610	\$ 28,152,812	\$ 17,936,635
PSPRS Attorney Investigators			
Net pension liability	\$ 1,029,016	\$ 909,370	\$ 808,117
CORP Detention			
Net pension liability	\$ 22,074,507	\$ 15,489,783	\$ 10,182,805
CORP Dispatchers			
Net pension liability	\$ 803,657	\$ 564,076	\$ 368,687
CORP AOC			
County’s proportionate share of the net pension liability	\$ 34,069,062	\$ 24,823,220	\$ 17,282,809

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

**Expense**—For the year ended June 30, 2025, the County recognized the following pension expense:

	Pension Expense
PSPRS Sheriff	\$9,561,950
PSPRS Attorney Investigators	71,097
CORP Detention	2,810,622
CORP Dispatchers	77,967
CORP AOC (County’s proportionate share)	2,287,540

**Deferred Outflows/Inflows of Resources**—At June 30, 2025, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

PSPRS Sheriff	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 3,163,502	\$ -
Changes of assumptions or other inputs	-	-
Net difference between projected and actual earnings on pension plan investments	-	627,101
County contributions subsequent to the measurement date	4,561,513	-
Total	\$ 7,725,015	\$ 627,101
<b>PSPRS Attorney Investigators</b>	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Net difference between projected and actual earnings on pension plan investments	\$ -	\$ 5,986
County contributions subsequent to the measurement date	132,780	-
Total	\$ 132,780	\$ 5,986

<b>CORP Detention</b>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 1,689,173	\$ -
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	-	359,420
County contributions subsequent to the measurement date	<u>2,837,611</u>	<u>-</u>
Total	<u>\$ 4,526,784</u>	<u>\$ 359,420</u>

<b>CORP Dispatchers</b>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 46,544	\$ -
Changes of assumptions or other inputs	-	-
Net difference between projected and actual earnings on pension plan investments	-	14,261
County contributions subsequent to the measurement date	<u>70,682</u>	<u>-</u>
Total	<u>\$ 117,226</u>	<u>\$ 14,261</u>

<b>CORP AOC</b>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 1,630,030	\$ 126,415
Changes in proportion and differences between county contributions and proportionate share of contributions	351,576	361,225
Changes of assumptions or other inputs	318,968	-
Net difference between projected and actual earnings on pension plan investments	-	527,902
County contributions subsequent to the measurement date	<u>3,345,603</u>	<u>-</u>
Total	<u>\$ 5,646,177</u>	<u>\$ 1,015,542</u>

The amounts reported as deferred outflows of resources related to pensions resulting from county contributions subsequent to the measurement date will be recognized as a reduction of the net liability in the year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending June 30	PSPRS Sheriff	PSPRS Attorney Investigators	CORP Detention	CORP Dispatchers	CORP AOC
2026	\$ 1,781,669	\$ ( 3,291)	\$ 1,009,553	\$ 17,188	\$ 68,858
2027	1,506,659	1,169	665,067	27,478	1,140,031
2028	( 391,702)	( 1,760)	( 184,052)	( 6,650)	77,542
2029	( 360,855)	( 2,104)	( 160,815)	( 5,733)	( 1,398)

**C. Elected Officials Retirement Plan**

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

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

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

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

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

**Contributions**—State statutes establish active member and employer contribution requirements. Statute also appropriates \$5 million annually through fiscal year 2043 for the EORP from the State of Arizona to supplement the normal cost plus an amount to amortize the unfunded accrued liability and designates a portion of certain court fees for the EORP. For the year ended June 30, 2025, statute required active EORP members to contribute 7 or 13 percent of the members’ annual covered payroll and the County to contribute the actuarially determined rate of 70.44 percent of all active EORP members’ annual covered payroll. Also, statute required the County to contribute 58.32 percent to EORP of the annual covered payroll of elected officials and judges who were ASRS members and 46.62 percent to EORP of the annual covered payroll of elected officials and judges who were EODCRS members, in addition to the County’s required contributions to ASRS and EODCRS for these elected officials and judges. In addition, statute required the County to contribute 56.62 percent of annual covered payroll of retired members who worked for the County in positions that an employee who contributes to the EORP would typically fill. The County’s contributions to the pension plan for the year ended June 30, 2025, were \$1,528,134.

During fiscal year 2025, the County paid for EORP pension contributions as follows: 89.0 percent from the General Fund, 1.8 percent from major funds, and 9.2 percent from other funds.

**Liability**—At June 30, 2025, the County reported a liability for its proportionate share of the EORP’s net pension liability that reflected a reduction for the County’s proportionate share of the State’s appropriation for EORP. The amount the County recognized as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the County were as follows:

County’s proportionate share of the EORP net pension liability	\$ 17,682,879
State’s proportionate share of the EORP net pension liability associated with the County	<u>1,220,225</u>
Total	<u><u>\$ 18,903,104</u></u>

The net liability was measured as of June 30, 2024, and the total pension liability used to calculate the net liability was determined by an actuarial valuation as of that date.

The County’s proportion of the net pension liability was based on the County’s required contributions to the pension plan relative to the total of all participating employers’ required contributions for the year ended June 30, 2024. The County’s proportion measured as of June 30, 2024 was 2.9602 percent, which was an increase of 0.226 from its proportion measured as of June 30, 2023.

**Expense**—For the year ended June 30, 2025, the County recognized pension expense for EORP of \$5,908,577 and revenue of \$116,403 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, 2025, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<b>EORP</b>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Net difference between projected and actual earnings on pension plan investments	\$ -	\$ 186,439
Changes in proportion and differences between county contributions and proportionate share of contributions	-	-
County contributions subsequent to the measurement date	<u>1,528,134</u>	<u>-</u>
Total	<u><u>\$ 1,528,134</u></u>	<u><u>\$ 186,439</u></u>

The amounts reported as deferred outflows of resources related to EORP pensions resulting from County contributions subsequent to the measurement date will be recognized as a reduction of the net liability in the year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to EORP pensions will be recognized in pension expense as follows:

Year ending June 30	
2026	\$ (171,421)
2027	141,113
2028	( 86,355)
2029	( 69,776)

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

<b>EORP—Pension</b>	
Actuarial valuation date	June 30, 2024
Actuarial cost method	Entry age normal
Investment rate of return	7.2%
Wage inflation	3.25%
Price inflation	2.5%
Cost-of-living adjustment	1.85%
Mortality rates	PubG-2010 tables

Actuarial assumptions used in the June 30, 2024, valuation were based on the results of an actuarial experience study for the 5-year period ended June 30, 2021.

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

<b>EORP</b>	<b>Target</b>	<b>Long-term Expected Geometric</b>
<u>Asset Class</u>	<u>Allocation</u>	<u>Real Rate of Return</u>
U.S. public equity	24%	3.62%
International public equity	16%	4.47%
Global private equity	27%	7.05%
Core bonds	6%	2.44%
Private credit	20%	6.24%
Diversifying strategies	5%	3.15%
Cash - Mellon	2%	0.89%
<b>Total</b>	<b>100%</b>	

**Discount Rate**—At June 30, 2024, the discount rate used to measure the EORP total pension liability was 7.2 percent. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate, employer contributions will be made at the actuarially determined rate, and state contributions will be made as currently required by statute. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

<b>EORP</b>	<b>1% Decrease (6.2%)</b>	<b>Current discount rate (7.2%)</b>	<b>1% Increase (8.2%)</b>
County’s proportionate share of the net pension liability	\$20,560,384	\$17,682,879	\$15,211,507

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

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

For the year ended June 30, 2025, 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, 2025, the County recognized pension expense of \$3,249,387.

**Note 14 - Interfund Balances and Activity**

Interfund receivables and payables—Interfund balances at June 30, 2025, were as follows:

	Payable to							Total
	General Fund	Jail District Fund	American Rescue Plan Act	Regional Road Fund	HURF Road Fund	Capital Projects Fund	Nonmajor Governmental Funds	
<b>Payable from</b>								
General Fund	\$ -	\$ 5,283,163	\$ 672	\$ -	\$ 41,239	\$ -	\$ 208,176	\$ 5,533,250
Jail District Fund	5,445,154	-	-	-	-	-	-	5,445,154
American Rescue Plan Act	688	-	-	-	-	-	-	688
Regional Roads	-	-	-	-	601	-	-	601
HURF Road Fund	190,462	-	-	50,282	-	-	-	240,744
Capital Projects	3,958,855	-	-	-	-	-	-	3,958,855
Nonmajor Governmental Funds	503,778	170	-	-	148,330	320	520,987	1,173,585
<b>Total</b>	<b>\$ 10,098,937</b>	<b>\$ 5,283,333</b>	<b>\$ 672</b>	<b>\$ 50,282</b>	<b>\$ 190,170</b>	<b>\$ 320</b>	<b>\$ 729,163</b>	<b>\$16,352,877</b>

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

Interfund transfers—Interfund transfers for the year ended June 30, 2025, were as follows:

	Transfer to					Total
	General Fund	Jail District Fund	Capital Projects Fund	Nonmajor Governmental Funds		
<b>Transfer from</b>						
General Fund	\$ -	\$ 17,813,705	\$ 13,175,404	\$ 947,914	\$31,937,023	
Jail District Fund	-	-	-	4,313,450	4,313,450	
American Rescue Plan Act	2,223,999	-	7,827,500	-	10,051,499	
Capital Projects Fund	3,900,000	-	-	7,445,590	11,345,590	
Nonmajor Governmental Funds	5,106	-	-	611,570	616,676	
<b>Total</b>	<b>\$ 6,129,105</b>	<b>\$17,813,705</b>	<b>\$ 21,002,904</b>	<b>\$ 13,318,524</b>	<b>\$58,264,238</b>	

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

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**OTHER REQUIRED SUPPLEMENTARY INFORMATION**



Yavapai County  
Required Supplementary Information  
Budgetary Comparison Schedule  
General Fund  
Year Ended June 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Property taxes	\$ 63,792,371	\$ 63,792,371	\$ 63,526,327	\$ (266,044)
County sales taxes	12,992,000	12,992,000	12,926,037	(65,963)
Licenses and permits	3,650,000	3,650,000	4,654,907	1,004,907
Intergovernmental	70,310,013	70,310,013	75,875,902	5,565,889
Charges for services	2,930,500	2,930,500	2,987,667	57,167
Fines and forfeits	3,017,000	3,017,000	3,660,104	643,104
Investment earnings	1,500,000	1,500,000	6,263,016	4,763,016
Miscellaneous	500,000	500,000	1,221,113	721,113
Total revenues	158,691,884	158,691,884	171,115,073	12,423,189
<b>Expenditures:</b>				
<b>General government</b>				
Board of Supervisors	3,272,093	3,272,093	2,945,228	326,865
Human Resources	1,696,640	1,696,640	1,482,914	213,726
General Services	3,267,466	1,240,580	1,478,230	(237,650)
Elections	1,495,349	1,495,349	1,334,054	161,295
Public Works	499,693	499,693	381,936	117,757
Facilities	12,225,922	12,075,922	9,654,094	2,421,828
Development Services	6,966,715	6,966,715	5,865,099	1,101,616
Fleet	6,739,306	8,600,192	7,975,569	624,623
Finance	1,435,958	1,435,958	1,210,070	225,888
Assessor	5,554,838	5,554,838	4,462,891	1,091,947
County Attorney	12,010,731	12,010,731	9,827,887	2,182,844
Recorder	2,260,218	2,260,218	2,011,237	248,981
Information Technology Services	10,018,658	9,684,658	7,477,227	2,207,431
Clerk of the Court	4,549,114	4,549,114	3,623,874	925,240
Treasurer	1,314,103	1,314,103	1,067,211	246,892
Superior Courts	8,367,865	8,367,865	7,232,740	1,135,125
Public Defender	8,186,305	8,186,305	6,175,685	2,010,620
Prescott Justice of the Peace	1,210,825	1,210,825	945,017	265,808
Prescott Constable	156,040	156,040	115,994	40,046
Bagdad/Yarnell Justice of the Peace	710,594	710,594	563,994	146,600
Verde Valley Justice of the Peace	920,752	920,752	625,837	294,915
Mayer Justice of the Peace	729,948	729,948	613,182	116,766
Verde Constable	158,589	158,589	87,307	71,282
Mayer Constable	137,510	137,510	101,982	35,528
Seligman Constable	46,328	46,328	27,486	18,842
Bagdad/Yarnell Constable	32,742	32,742	25,750	6,992
Seligman Justice of the Peace	528,537	528,537	429,139	99,398
Geographic Information Systems	1,068,377	1,068,377	814,540	253,837
Total general government	95,561,216	94,911,216	78,556,174	16,355,042
<b>Public safety</b>				
Sheriff	28,741,610	28,741,610	26,243,839	2,497,771
Adult Probation	5,453,972	5,453,972	4,620,087	833,885
Juvenile Probation	6,205,306	6,205,306	5,179,608	1,025,698
Total public safety	40,400,888	40,400,888	36,043,534	4,357,354

(Continued)

Yavapai County  
Required Supplementary Information  
Budgetary Comparison Schedule  
General Fund (continued)  
Year Ended June 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Sanitation				
Solid Waste	\$ 3,691,169	\$ 3,691,169	\$ 2,882,553	\$ 808,616
Health				
Medical Examiner	1,555,235	1,555,235	1,008,617	546,618
Welfare				
General Services (medical assistance)	11,673,700	11,673,700	11,673,721	(21)
Public Fiduciary	701,946	701,946	603,901	98,045
Total welfare	<u>12,375,646</u>	<u>12,375,646</u>	<u>12,277,622</u>	<u>98,024</u>
Culture and recreation				
Facilities	153,000	303,000	301,514	1,486
Education				
School Superintendent	1,086,939	1,086,939	888,558	198,381
Debt service				
Principal	-	-	1,965,928	(1,965,928)
Interest	-	-	91,259	(91,259)
Total debt service	<u>-</u>	<u>-</u>	<u>2,057,187</u>	<u>(2,057,187)</u>
Total expenditures	<u>154,824,093</u>	<u>154,324,093</u>	<u>134,015,759</u>	<u>20,308,334</u>
Excess of revenues over expenditures	3,867,791	4,367,791	37,099,314	32,731,523
Other financing sources (uses):				
Sale of capital assets	-	-	1,011,666	1,011,666
Leases agreements	-	-	842,856	842,856
Subscription-based information technology arrangements	-	-	1,706,385	1,706,385
Financed purchase arrangements	-	-	457,239	457,239
Transfers in	3,345,851	3,345,851	6,129,105	2,783,254
Transfers out	<u>(28,287,447)</u>	<u>(33,821,851)</u>	<u>(31,937,023)</u>	<u>1,884,828</u>
Total other financing sources (uses)	<u>(24,941,596)</u>	<u>(30,476,000)</u>	<u>(21,789,772)</u>	<u>8,686,228</u>
Net change in fund balances	(21,073,805)	(26,108,209)	15,309,542	41,417,751
Fund balances, July 1, 2024	<u>70,891,284</u>	<u>70,891,284</u>	<u>82,496,730</u>	<u>11,605,446</u>
Fund balances, June 30, 2025	<u>\$ 49,817,479</u>	<u>\$ 44,783,075</u>	<u>\$ 97,806,272</u>	<u>\$ 53,023,197</u>

See accompanying notes to budgetary comparison schedules.

Yavapai County  
Required Supplementary Information  
Budgetary Comparison Schedule  
Jail District Fund  
Year Ended June 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
County sales taxes	\$ 15,900,000	\$ 15,900,000	\$ 15,858,658	\$ (41,342)
Intergovernmental	-	-	160,187	160,187
Charges for services	1,000,000	1,000,000	838,258	(161,742)
Investment earnings	60,000	60,000	2,541	(57,459)
Miscellaneous	-	-	270,863	270,863
Total revenues	<u>16,960,000</u>	<u>16,960,000</u>	<u>17,130,507</u>	<u>170,507</u>
<b>Expenditures:</b>				
Public safety				
Sheriff	32,610,054	32,610,054	32,786,997	(176,943)
Debt service				
Principal	-	-	133,946	(133,946)
Interest	-	-	1,823	(1,823)
Total expenditures	<u>32,610,054</u>	<u>32,610,054</u>	<u>32,922,766</u>	<u>(312,712)</u>
Excess (deficiency) of revenues over expenditures	(15,650,054)	(15,650,054)	(15,792,259)	(142,205)
<b>Other financing sources (uses):</b>				
Subscription-based information				
technology arrangements	-	-	416,838	416,838
Financed purchase arrangements	-	-	134,726	134,726
Transfers in	17,964,353	17,964,353	17,813,705	(150,648)
Transfers out	(4,314,300)	(4,314,300)	(4,313,450)	850
Total other financing sources (uses)	<u>13,650,053</u>	<u>13,650,053</u>	<u>14,051,819</u>	<u>401,766</u>
Net change in fund balances	(2,000,001)	(2,000,001)	(1,740,440)	259,561
Fund balances, July 1, 2024	<u>2,909,781</u>	<u>2,909,781</u>	<u>2,685,999</u>	<u>(223,782)</u>
Fund balances, June 30, 2025	<u>\$ 909,780</u>	<u>\$ 909,780</u>	<u>\$ 945,559</u>	<u>\$ 35,779</u>

See accompanying notes to budgetary comparison schedules.

Yavapai County  
Required Supplementary Information  
Budgetary Comparison Schedule  
American Rescue Plan Act Fund  
Year Ended June 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Intergovernmental	\$ -	\$ -	\$ 25,636,670	\$ 25,636,670
Investment earnings	680,000	680,000	362,560	(317,440)
Miscellaneous	-	-	8,645	8,645
Total revenues	<u>680,000</u>	<u>680,000</u>	<u>26,007,875</u>	<u>25,327,875</u>
<b>Expenditures:</b>				
<b>General government</b>				
Board of Supervisors	15,522,527	15,522,527	10,115,187	5,407,340
Facilities	5,325,000	5,325,000	-	5,325,000
Finance	82,279	82,279	-	82,279
County Attorney	252,213	252,213	368,621	(116,408)
<b>Public safety</b>				
Board of Supervisors	-	-	3,818,628	(3,818,628)
<b>Sanitation</b>				
Board of Supervisors	3,500,000	3,500,000	2,638,670	861,330
Solid Waste	1,100,000	1,100,000	130,895	969,105
<b>Health</b>				
Board of Supervisors	-	-	93,345	(93,345)
Community Health Services	334,836	334,836	110,229	224,607
<b>Welfare</b>				
Board of Supervisors	-	-	61,094	(61,094)
<b>Education</b>				
Board of Supervisors	-	-	108,899	(108,899)
School Superintendant	<u>14,900,000</u>	<u>14,900,000</u>	<u>406,667</u>	<u>14,493,333</u>
Total expenditures	<u>41,016,855</u>	<u>41,016,855</u>	<u>17,852,235</u>	<u>23,164,620</u>
Excess (deficiency) of revenues over expenditures	(40,336,855)	(40,336,855)	8,155,640	48,492,495
<b>Other financing sources (uses):</b>				
Transfers in	19,711,041	19,711,041	-	(19,711,041)
Transfers out	<u>(27,962,048)</u>	<u>(27,962,048)</u>	<u>(10,051,499)</u>	<u>17,910,549</u>
Total other financing sources (uses)	<u>(8,251,007)</u>	<u>(8,251,007)</u>	<u>(10,051,499)</u>	<u>(1,800,492)</u>
Net change in fund balances	(48,587,862)	(48,587,862)	(1,895,859)	46,692,003
Fund balances (deficit), July 1, 2024	<u>(11,182,739)</u>	<u>(11,182,739)</u>	<u>2,013,118</u>	<u>13,195,857</u>
Fund balances (deficit), June 30, 2025	<u>\$ (59,770,601)</u>	<u>\$ (59,770,601)</u>	<u>\$ 117,259</u>	<u>\$ 59,887,860</u>

See accompanying notes to budgetary comparison schedules.

Yavapai County  
Required Supplementary Information  
Budgetary Comparison Schedule  
Regional Road Fund  
Year Ended June 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
County sales taxes	\$ 14,300,000	\$ 14,300,000	\$ 14,274,911	\$ (25,089)
Intergovernmental	-	-	61,877	61,877
Investment earnings	100,000	100,000	1,223,994	1,123,994
Total revenues	<u>14,400,000</u>	<u>14,400,000</u>	<u>15,560,782</u>	<u>1,160,782</u>
<b>Expenditures:</b>				
Highways and streets				
Public Works	17,946,011	17,946,011	15,398,821	2,547,190
Debt service				
Principal	-	-	54,339	(54,339)
Interest	-	-	5,278	(5,278)
Total expenditures	<u>17,946,011</u>	<u>17,946,011</u>	<u>15,458,438</u>	<u>2,487,573</u>
Excess (deficiency) of revenues over expenditures	<u>(3,546,011)</u>	<u>(3,546,011)</u>	<u>102,344</u>	<u>3,648,355</u>
Net change in fund balances	(3,546,011)	(3,546,011)	102,344	3,648,355
Fund balances, July 1, 2024	<u>17,292,090</u>	<u>17,292,090</u>	<u>22,112,948</u>	<u>4,820,858</u>
Fund balances, June 30, 2025	<u>\$ 13,746,079</u>	<u>\$ 13,746,079</u>	<u>\$ 22,215,292</u>	<u>\$ 8,469,213</u>

See accompanying notes to budgetary comparison schedules.

Yavapai County  
Required Supplementary Information  
Budgetary Comparison Schedule  
HURF Road Fund  
Year Ended June 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Intergovernmental	\$ 20,735,000	\$ 20,735,000	\$ 22,645,516	\$ 1,910,516
Investment earnings	-	-	550,855	550,855
Miscellaneous	300,000	300,000	106,971	(193,029)
Total revenues	<u>21,035,000</u>	<u>21,035,000</u>	<u>23,303,342</u>	<u>2,268,342</u>
<b>Expenditures:</b>				
Highways and streets				
Public Works	26,829,809	26,829,809	22,117,504	4,712,305
Debt service				
Principal	-	-	27,384	(27,384)
Interest	-	-	4,006	(4,006)
Total expenditures	<u>26,829,809</u>	<u>26,829,809</u>	<u>22,148,894</u>	<u>4,680,915</u>
Excess (deficiency) of revenues over expenditures	<u>(5,794,809)</u>	<u>(5,794,809)</u>	<u>1,154,448</u>	<u>6,949,257</u>
Net change in fund balances	(5,794,809)	(5,794,809)	1,154,448	6,949,257
Fund balances, July 1, 2024	<u>5,690,694</u>	<u>5,690,694</u>	<u>10,801,848</u>	<u>5,111,154</u>
Fund balances (deficit), June 30, 2025	<u>\$ (104,115)</u>	<u>\$ (104,115)</u>	<u>\$ 11,956,296</u>	<u>\$ 12,060,411</u>

See accompanying notes to budgetary comparison schedules.

Yavapai County  
Required Supplementary Information  
Budgetary Comparison Schedule  
Opioid Settlement Fund  
Year Ended June 30, 2025

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Intergovernmental	\$ 604,491	\$ 604,491	\$ -	\$ (604,491)
Fines and forfeits - settlements	-	-	1,293,749	1,293,749
Investment earnings	-	-	105,488	105,488
Total revenues	<u>604,491</u>	<u>604,491</u>	<u>1,399,237</u>	<u>794,746</u>
<b>Expenditures:</b>				
Health				
Community Health Services	<u>500,000</u>	<u>566,000</u>	<u>565,830</u>	<u>170</u>
Total expenditures	<u>500,000</u>	<u>566,000</u>	<u>565,830</u>	<u>170</u>
Excess of revenues over expenditures	<u>104,491</u>	<u>38,491</u>	<u>833,407</u>	<u>794,916</u>
Net change in fund balances	104,491	38,491	833,407	794,916
Fund balances, July 1, 2024	<u>1,054,164</u>	<u>1,054,164</u>	<u>2,835,214</u>	<u>1,781,050</u>
Fund balances, June 30, 2025	<u>\$ 1,158,655</u>	<u>\$ 1,092,655</u>	<u>\$ 3,668,621</u>	<u>\$ 2,575,966</u>

See accompanying notes to budgetary comparison schedules.

Yavapai County  
 Required Supplementary Information  
 Notes to Budgetary Comparison Schedules  
 Year Ended June 30, 2025

**Note 1 – Budgeting and Budgetary Control**

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

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

**Note 2 – Budgetary Basis of Accounting**

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

**Note 3 – Expenditures in Excess of Appropriations.**

For the year ended June 30, 2025, expenditures exceeded final budget amounts at the department level (the legal level of budgetary control) as follows:

<u>Department/Fund</u>	<u>Excess</u>
General Services	
General Fund - General Services	\$ 237,650
General Fund - Medical Assistance	21
	<u>\$ 237,671</u>
Jail District	\$ 312,712
Total Sheriff’s Office	<u>\$ 312,712</u>

The General Services overage is due to Title 36 services that were recorded net of the lease and ancillary charges. The Medical Assistance overage was a difference between the estimated long-term care obligation with the State of Arizona and the final amount charged. The overage in the Sheriff’s Office was in capital outlay as a result of new contracts related to GASB 87 *Leases* and GASB 96 *Subscription-Based Technology Arrangements* statements.

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Yavapai County  
Required Supplementary Information  
Schedule of the County's Proportionate Share of the Net Pension Liability  
Cost-Sharing Pension Plans  
June 30, 2025

Arizona State Retirement System	Reporting fiscal year (Measurement date)			
	2025 (2024)	2024 (2023)	2023 (2022)	2022 (2021)
County's proportion of net pension liability	0.53%	0.52%	0.51%	0.53%
County's proportionate share of the net pension liability	\$ 84,763,174	\$ 83,418,585	\$ 84,052,908	\$ 69,491,169
County's covered payroll	\$ 74,628,419	\$ 66,262,104	\$ 60,319,410	\$ 59,662,618
County's proportionate share of the net pension liability as a percentage of its covered payroll	113.58%	125.89%	139.35%	116.47%
Plan fiduciary net position as a percentage of the total pension liability	76.93%	75.47%	74.26%	78.58%

Corrections Officer Retirement Plan Administrative Office of the Courts	Reporting fiscal year (Measurement date)			
	2025 (2024)	2024 (2023)	2023 (2022)	2022 (2021)
County's proportion of net pension liability	5.75%	5.74%	5.89%	5.79%
County's proportionate share of the net pension liability	\$ 24,823,220	\$ 25,958,812	\$ 26,291,907	\$ 21,499,976
County's covered payroll	\$ 6,666,967	\$ 6,365,774	\$ 6,163,085	\$ 6,333,017
County's proportionate share of the net pension liability as a percentage of its covered payroll	372.33%	407.79%	426.60%	339.49%
Plan fiduciary net position as a percentage of the total pension liability	63.12%	59.28%	57.52%	62.53%

Elected Officials Retirement Plan	Reporting fiscal year (Measurement date)			
	2025 (2024)	2024 (2023)	2023 (2022)	2022 (2021)
County's proportion of net pension liability	2.96%	3.19%	2.88%	2.75%
County's proportionate share of the net pension liability	\$ 17,682,879	\$ 9,428,102	\$ 19,439,413	\$ 16,741,918
State's proportionate share of the net pension liability associated with the County	\$ 1,220,225	\$ 10,541,101	\$ 11,892,766	\$ 1,682,835
Total	\$ 18,903,104	\$ 19,969,203	\$ 31,332,179	\$ 18,424,753
County's covered payroll	\$ 2,775,008	\$ 2,147,911	\$ 2,108,436	\$ 2,170,441
County's proportionate share of the net pension liability as a percentage of its covered payroll	637.22%	438.94%	921.98%	771.36%
Plan fiduciary net position as a percentage of the total pension liability	38.63%	38.63%	32.01%	36.28%

See accompanying notes to pension plan schedules.

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Reporting fiscal year (Measurement date)					
<b>2021 (2020)</b>	<b>2020 (2019)</b>	<b>2019 (2018)</b>	<b>2018 (2017)</b>	<b>2017 (2016)</b>	<b>2016 (2015)</b>
0.53%	0.52%	0.54%	0.52%	0.52%	0.52%
\$ 91,056,061	\$ 75,529,269	\$ 75,659,658	\$ 81,382,853	\$ 84,285,098	\$ 81,490,182
\$ 58,076,585	\$ 56,307,560	\$ 53,219,633	\$ 49,690,042	\$ 49,335,529	\$ 47,907,455
156.79%	134.14%	142.16%	163.78%	170.84%	170.10%
69.33%	73.24%	73.40%	69.92%	67.06%	68.35%

Reporting fiscal year (Measurement date)					
<b>2021 (2020)</b>	<b>2020 (2019)</b>	<b>2019 (2018)</b>	<b>2018 (2017)</b>	<b>2017 (2016)</b>	<b>2016 (2015)</b>
5.59%	5.47%	5.68%	5.52%	5.11%	5.07%
\$ 26,694,940	\$ 23,081,506	\$ 20,450,794	\$ 22,135,375	\$ 14,427,765	\$ 12,320,726
\$ 6,317,831	\$ 6,970,579	\$ 6,553,044	\$ 6,182,464	\$ 5,745,164	\$ 5,644,640
422.53%	331.13%	312.08%	358.03%	251.13%	218.27%
50.07%	51.99%	53.72%	49.21%	54.81%	57.89%

Reporting fiscal year (Measurement date)					
<b>2021 (2020)</b>	<b>2020 (2019)</b>	<b>2019 (2018)</b>	<b>2018 (2017)</b>	<b>2017 (2016)</b>	<b>2016 (2015)</b>
2.73%	2.75%	3.15%	2.52%	2.56%	2.29%
\$ 18,455,305	\$ 18,246,818	\$ 19,878,026	\$ 30,768,721	\$ 24,151,757	\$ 17,920,322
<u>\$ 1,754,030</u>	<u>\$ 1,715,013</u>	<u>\$ 3,405,971</u>	<u>\$ 6,385,906</u>	<u>\$ 4,986,713</u>	<u>\$ 5,586,811</u>
<u>\$ 20,209,335</u>	<u>\$ 19,961,831</u>	<u>\$ 23,283,997</u>	<u>\$ 37,154,627</u>	<u>\$ 29,138,470</u>	<u>\$ 23,507,133</u>
\$ 3,515,721	\$ 2,164,412	\$ 2,263,790	\$ 2,269,833	\$ 2,249,649	\$ 2,076,661
524.94%	843.04%	878.09%	1355.55%	1073.58%	862.94%
29.80%	30.14%	30.36%	19.66%	23.42%	28.32%

See accompanying notes to pension plan schedules.

Yavapai County  
Required Supplementary Information  
Schedule of Changes in the County's Net Pension Liability and Related Ratios  
Agent Plans  
June 30, 2025

PSPRS Sheriff	Reporting fiscal year (Measurement date)			
	2025 (2024)	2024 (2023)	2023 (2022)	2022 (2021)
Total pension liability				
Service cost	\$ 992,177	\$ 935,097	\$ 1,028,298	\$ 1,130,691
Interest on the total pension liability	6,412,427	5,904,049	5,788,356	5,589,745
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience in the measurement of the pension liability	1,994,478	5,501,549	(581,437)	254,405
Changes of assumptions or other inputs	-	-	1,116,679	-
Benefit payments, including refunds of employee contributions	(5,471,897)	(5,202,041)	(3,899,080)	(4,404,404)
Net change in total pension liability	3,927,185	7,138,654	3,452,816	2,570,437
Total pension liability-beginning	90,805,264	83,666,610	80,213,794	77,643,357
Total pension liability-ending (a)	<u>\$ 94,732,449</u>	<u>\$ 90,805,264</u>	<u>\$ 83,666,610</u>	<u>\$ 80,213,794</u>
Plan fiduciary net position				
Contributions - employer	\$ 3,920,553	\$ 7,917,727	\$ 7,221,237	\$ 8,324,130
Contributions - employee	407,009	525,541	476,342	557,529
Net investment income	6,195,170	4,169,857	(2,186,441)	10,692,900
Benefit payments, including refunds of employee contributions	(5,471,897)	(5,202,041)	(3,899,080)	(4,404,404)
Administrative expense	(56,039)	(43,769)	(39,426)	(50,028)
Other changes	-	-	30,147	-
Net change in plan fiduciary net position	4,994,796	7,367,315	1,602,779	15,120,127
Plan fiduciary net position-beginning	61,584,841	54,217,526	52,614,747	37,494,620
Plan fiduciary net position-ending (b)	<u>\$ 66,579,637</u>	<u>\$ 61,584,841</u>	<u>\$ 54,217,526</u>	<u>\$ 52,614,747</u>
County's net pension liability - ending (a) - (b)	<u>\$ 28,152,812</u>	<u>\$ 29,220,423</u>	<u>\$ 29,449,084</u>	<u>\$ 27,599,047</u>
Plan fiduciary net position as a percentage of the total pension liability	70.28%	67.82%	64.80%	65.59%
Covered payroll	\$ 11,458,543	\$ 9,471,654	\$ 7,523,049	\$ 7,968,238
County's net pension liability as a percentage of covered payroll	245.69%	308.50%	391.45%	346.36%

See accompanying notes to pension plan schedules.

Reporting fiscal year (Measurement date)					
2021 (2020)	2020 (2019)	2019 (2018)	2018 (2017)	2017 (2016)	2016 (2015)
\$ 1,161,157	\$ 1,333,639	\$ 1,378,227	\$ 1,567,192	\$ 1,152,782	\$ 1,239,355
5,279,871	4,987,451	4,644,058	4,195,115	4,052,963	3,828,510
-	-	-	746,072	1,708,705	-
1,988,859	723,788	1,451,567	1,833,831	(1,627,846)	406,046
-	1,857,517	-	2,133,880	2,025,679	-
<u>(3,904,748)</u>	<u>(3,697,039)</u>	<u>(3,258,822)</u>	<u>(3,859,060)</u>	<u>(2,570,389)</u>	<u>(2,572,307)</u>
4,525,139	5,205,356	4,215,030	6,617,030	4,741,894	2,901,604
<u>73,118,218</u>	<u>67,912,862</u>	<u>63,697,832</u>	<u>57,080,802</u>	<u>52,338,908</u>	<u>49,437,304</u>
<u>\$ 77,643,357</u>	<u>\$ 73,118,218</u>	<u>\$ 67,912,862</u>	<u>\$ 63,697,832</u>	<u>\$ 57,080,802</u>	<u>\$ 52,338,908</u>
\$ 7,670,226	\$ 3,550,299	\$ 7,822,903	\$ 2,885,038	\$ 2,503,859	\$ 2,010,938
589,244	490,883	806,488	901,093	832,840	762,569
456,269	1,682,471	1,731,712	2,613,926	128,609	773,273
(3,904,748)	(3,697,039)	(3,258,822)	(3,859,060)	(2,570,389)	(2,572,307)
(37,198)	(30,238)	(27,056)	(23,529)	(18,906)	(19,247)
<u>2</u>	<u>-</u>	<u>(1,176,000)</u>	<u>17,484</u>	<u>(397,541)</u>	<u>(31,317)</u>
4,773,795	1,996,376	5,899,225	2,534,952	478,472	923,909
<u>32,720,825</u>	<u>30,724,449</u>	<u>24,863,087</u>	<u>22,328,135</u>	<u>21,849,663</u>	<u>20,925,754</u>
<u>\$ 37,494,620</u>	<u>\$ 32,720,825</u>	<u>\$ 30,762,312</u>	<u>\$ 24,863,087</u>	<u>\$ 22,328,135</u>	<u>\$ 21,849,663</u>
<u>\$ 40,148,737</u>	<u>\$ 40,397,393</u>	<u>\$ 37,150,550</u>	<u>\$ 38,834,745</u>	<u>\$ 34,752,667</u>	<u>\$ 30,489,245</u>
48.29%	44.75%	45.30%	39.03%	39.12%	41.75%
\$ 8,039,705	\$ 7,443,154	\$ 8,462,735	\$ 7,440,543	\$ 6,559,961	\$ 6,914,257
499.38%	542.75%	438.99%	521.93%	529.77%	440.96%

See accompanying notes to pension plan schedules.

Yavapai County  
Required Supplementary Information  
Schedule of Changes in the County's Net Pension Liability and Related Ratios  
Agent Plans  
June 30, 2025

PSPRS Attorney Investigators	Reporting fiscal year (Measurement date)			
	2025 (2024)	2024 (2023)	2023 (2022)	2022 (2021)
Total pension liability				
Interest on the total pension liability	\$ 80,773	\$ 79,546	\$ 78,956	\$ 78,970
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience in the measurement of the pension liability	7,809	24,608	8,412	4,567
Changes of assumptions or other inputs	-	-	21,252	-
Benefit payments, including refunds of employee contributions	(87,975)	(86,250)	(84,558)	(82,900)
Net change in total pension liability	607	17,904	24,062	637
Total pension liability-beginning	1,165,835	1,147,931	1,123,869	1,123,232
Total pension liability-ending (a)	<u>\$ 1,166,442</u>	<u>\$ 1,165,835</u>	<u>\$ 1,147,931</u>	<u>\$ 1,123,869</u>
Plan fiduciary net position				
Contributions - employer	\$ 134,029	\$ 128,699	\$ 126,118	\$ 111,152
Net investment income	25,546	9,463	(5,914)	26,527
Benefit payments, including refunds of employee contributions	(87,975)	(86,250)	(84,558)	(82,900)
Administrative expense	(391)	(285)	(106)	(118)
Other changes	-	-	-	-
Net change in plan fiduciary net position	71,209	51,627	35,540	54,661
Plan fiduciary net position-beginning	185,863	134,236	98,696	44,035
Plan fiduciary net position-ending (b)	<u>\$ 257,072</u>	<u>\$ 185,863</u>	<u>\$ 134,236</u>	<u>\$ 98,696</u>
County's net pension liability - ending (a) - (b)	<u>\$ 909,370</u>	<u>\$ 979,972</u>	<u>\$ 1,013,695</u>	<u>\$ 1,025,173</u>
Plan fiduciary net position as a percentage of the total pension liability	22.04%	15.94%	11.69%	8.78%
Covered payroll	\$ -	\$ -	\$ -	\$ -
County's net pension liability as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%

See accompanying notes to pension plan schedules.

Reporting fiscal year (Measurement date)					
2021 (2020)	2020 (2019)	2019 (2018)	2018 (2017)	2017 (2016)	2016 (2015)
\$ 78,803	\$ 78,370	\$ 77,769	\$ 50,832	\$ 69,407	\$ 73,958
-	-	-	19,011	(116,984)	-
5,573	8,456	11,489	99,581	(150,161)	(23,931)
-	14,088	-	(822,394)	231,585	129,272
<u>(81,275)</u>	<u>(79,681)</u>	<u>(82,575)</u>	<u>(76,767)</u>	<u>(76,767)</u>	<u>(76,767)</u>
3,101	21,233	6,683	(729,737)	(42,920)	102,532
<u>1,120,131</u>	<u>1,098,898</u>	<u>1,092,215</u>	<u>1,821,952</u>	<u>1,864,872</u>	<u>1,762,340</u>
<u>\$ 1,123,232</u>	<u>\$ 1,120,131</u>	<u>\$ 1,098,898</u>	<u>\$ 1,092,215</u>	<u>\$ 1,821,952</u>	<u>\$ 1,864,872</u>
\$ 99,208	\$ 91,041	\$ 91,848	\$ 209,201	\$ 93,173	\$ 8,301
810	1,898	649	4,362	(570)	(3,918)
(81,275)	(79,681)	(82,575)	(76,767)	(76,767)	(76,767)
(66)	(1,033)	(710)	(439)	(318)	(377)
-	-	-	(2)	(1)	78
<u>18,677</u>	<u>12,225</u>	<u>9,212</u>	<u>136,355</u>	<u>15,517</u>	<u>(72,683)</u>
<u>25,358</u>	<u>13,133</u>	<u>3,921</u>	<u>(132,434)</u>	<u>(147,951)</u>	<u>(75,268)</u>
<u>\$ 44,035</u>	<u>\$ 25,358</u>	<u>\$ 13,133</u>	<u>\$ 3,921</u>	<u>\$ (132,434)</u>	<u>\$ (147,951)</u>
<u>\$ 1,079,197</u>	<u>\$ 1,094,773</u>	<u>\$ 1,085,765</u>	<u>\$ 1,088,294</u>	<u>\$ 1,954,386</u>	<u>\$ 2,012,823</u>
3.92%	2.26%	1.20%	36.00%	-7.27%	-7.93%
\$ -	\$ 128,805	\$ 124,479	\$ 98,197	\$ 49,988	\$ 44,148
0.00%	849.95%	872.25%	1108.28%	3909.71%	4559.26%

See accompanying notes to pension plan schedules.

Yavapai County  
Required Supplementary Information  
Schedule of Changes in the County's Net Pension Liability and Related Ratios  
Agent Plans  
June 30, 2025

CORP Detention	Reporting fiscal year (Measurement date)			
	2025 (2024)	2024 (2023)	2023 (2022)	2022 (2021)
Total pension liability				
Service cost	\$ 614,120	\$ 595,197	\$ 685,673	\$ 733,767
Interest on the total pension liability	3,020,741	2,681,971	2,534,077	2,418,905
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience in the measurement of the pension liability	932,773	3,201,976	815,219	(42,840)
Changes of assumptions or other inputs	-	-	325,578	-
Benefit payments, including refunds of employee contributions	(1,779,994)	(1,805,868)	(1,661,833)	(1,306,257)
Net change in total pension liability	2,787,640	4,673,276	2,698,714	1,803,575
Total pension liability-beginning	42,230,612	37,557,336	34,858,622	33,055,047
Total pension liability-ending (a)	<u>\$ 45,018,252</u>	<u>\$ 42,230,612</u>	<u>\$ 37,557,336</u>	<u>\$ 34,858,622</u>
Plan fiduciary net position				
Contributions - employer	\$ 1,926,928	\$ 2,111,001	\$ 1,998,065	\$ 1,925,479
Contributions - employee	422,541	433,864	419,770	444,770
Net investment income	2,716,380	1,855,065	(911,104)	4,966,517
Benefit payments, including refunds of employee contributions	(1,779,994)	(1,805,868)	(1,661,833)	(1,306,257)
Administrative expense	(64,819)	(57,184)	(16,702)	(22,689)
Tiers 1 & 2 adjustments	-	(38,790)	-	-
Other changes	-	(855)	(30,147)	-
Net change in plan fiduciary net position	3,221,036	2,497,233	(201,951)	6,007,820
Plan fiduciary net position-beginning	26,307,433	23,810,200	24,012,151	18,004,331
Plan fiduciary net position-ending (b)	<u>\$ 29,528,469</u>	<u>\$ 26,307,433</u>	<u>\$ 23,810,200</u>	<u>\$ 24,012,151</u>
County's net pension liability - ending (a) - (b)	<u>\$ 15,489,783</u>	<u>\$ 15,923,179</u>	<u>\$ 13,747,136</u>	<u>\$ 10,846,471</u>
Plan fiduciary net position as a percentage of the total pension liability	65.59%	62.29%	63.40%	68.88%
Covered payroll	\$ 6,219,664	\$ 6,046,315	\$ 5,571,099	\$ 5,758,245
County's net pension liability as a percentage of covered payroll	249.05%	263.35%	246.76%	188.36%

See accompanying notes to pension plan schedules.

Reporting fiscal year (Measurement date)					
2021 (2020)	2020 (2019)	2019 (2018)	2018 (2017)	2017 (2016)	2016 (2015)
\$ 919,871	\$ 1,156,005	\$ 1,280,762	\$ 1,088,733	\$ 988,611	\$ 1,005,903
2,230,120	2,072,038	1,977,134	1,611,298	1,536,381	1,505,127
-	-	(1,344,802)	3,307,199	47,154	-
887,063	12,416	133,487	(183,401)	(378,493)	(832,875)
-	807,122	-	541,916	826,003	-
<u>(1,223,462)</u>	<u>(1,301,271)</u>	<u>(1,258,176)</u>	<u>(1,197,224)</u>	<u>(1,117,729)</u>	<u>(1,425,008)</u>
2,813,592	2,746,310	788,405	5,168,521	1,901,927	253,147
<u>30,241,455</u>	<u>27,495,145</u>	<u>26,706,740</u>	<u>21,538,219</u>	<u>19,636,292</u>	<u>19,383,145</u>
<u>\$ 33,055,047</u>	<u>\$ 30,241,455</u>	<u>\$ 27,495,145</u>	<u>\$ 26,706,740</u>	<u>\$ 21,538,219</u>	<u>\$ 19,636,292</u>
\$ 1,704,806	\$ 1,422,973	\$ 1,630,186	\$ 1,021,847	\$ 944,491	\$ 775,798
478,612	560,664	610,265	576,373	590,516	558,422
457,451	840,087	974,213	1,380,871	68,029	389,607
(1,223,462)	(1,301,271)	(1,258,176)	(1,197,224)	(1,117,729)	(1,425,008)
(17,705)	(15,693)	(15,439)	(12,479)	(10,019)	(9,992)
-	-	-	-	-	-
<u>(20,034)</u>	<u>-</u>	<u>(25,195)</u>	<u>(7,486)</u>	<u>159,647</u>	<u>(4,173)</u>
1,379,668	1,506,760	1,915,854	1,761,902	634,935	284,654
<u>16,624,663</u>	<u>15,117,903</u>	<u>13,202,049</u>	<u>11,440,147</u>	<u>10,805,212</u>	<u>10,520,558</u>
<u>\$ 18,004,331</u>	<u>\$ 16,624,663</u>	<u>\$ 15,117,903</u>	<u>\$ 13,202,049</u>	<u>\$ 11,440,147</u>	<u>\$ 10,805,212</u>
<u>\$ 15,050,716</u>	<u>\$ 13,616,792</u>	<u>\$ 12,377,242</u>	<u>\$ 13,504,691</u>	<u>\$ 10,098,072</u>	<u>\$ 8,831,080</u>
54.47%	54.98%	54.98%	49.43%	53.12%	55.03%
\$ 6,124,713	\$ 7,257,056	\$ 7,204,819	\$ 6,842,569	\$ 7,089,947	\$ 6,632,955
245.74%	187.64%	171.79%	197.36%	142.43%	133.14%

See accompanying notes to pension plan schedules.

Yavapai County  
Required Supplementary Information  
Schedule of Changes in the County's Net Pension Liability and Related Ratios  
Agent Plans  
June 30, 2025

CGRP Dispatchers	Reporting fiscal year (Measurement date)			
	2025 (2024)	2024 (2023)	2023 (2022)	2022 (2021)
Total pension liability				
Service cost	\$ 9,796	\$ 8,883	\$ 9,067	\$ 8,640
Interest on the total pension liability	107,285	100,296	96,309	92,771
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience in the measurement of the pension liability	41,911	55,813	17,276	12,787
Changes of assumptions or other inputs	-	-	18,705	-
Benefit payments, including refunds of employee contributions	(69,513)	(68,150)	(66,814)	(65,504)
Net change in total pension liability	89,479	96,842	74,543	48,694
Total pension liability-beginning	1,515,028	1,418,186	1,343,643	1,294,949
Total pension liability-ending (a)	<u>\$ 1,604,507</u>	<u>\$ 1,515,028</u>	<u>\$ 1,418,186</u>	<u>\$ 1,343,643</u>
Plan fiduciary net position				
Contributions - employer	\$ 69,187	\$ 59,804	50,558	\$ 48,500
Contributions - employee	8,039	7,369	6,163	5,902
Net investment income	96,401	67,418	(34,130)	197,543
Benefit payments, including refunds of employee contributions	(69,513)	(68,150)	(66,814)	(65,504)
Administrative expense	(1,193)	(1,041)	(627)	(920)
Tiers 1 & 2 adjustment	-	(1,573)	-	-
Other changes	-	-	-	-
Net change in plan fiduciary net position	102,921	63,827	(44,850)	185,521
Plan fiduciary net position-beginning	937,510	873,683	918,533	733,012
Plan fiduciary net position-ending (b)	<u>\$ 1,040,431</u>	<u>\$ 937,510</u>	<u>\$ 873,683</u>	<u>\$ 918,533</u>
County's net pension liability - ending (a) - (b)	<u>\$ 564,076</u>	<u>\$ 577,518</u>	<u>\$ 544,503</u>	<u>\$ 425,110</u>
Plan fiduciary net position as a percentage of the total pension liability	64.84%	61.88%	61.61%	68.36%
Covered payroll	\$ 101,062	\$ 92,582	\$ 74,504	\$ 74,330
County's net pension liability as a percentage of covered payroll	558.15%	623.79%	730.84%	571.92%

See accompanying notes to pension plan schedules.

Reporting fiscal year (Measurement date)					
2021 (2020)	2020 (2019)	2019 (2018)	2018 (2017)	2017 (2016)	2016 (2015)
\$ 6,959	\$ 25,017	\$ 30,955	\$ 28,347	\$ 26,918	\$ 41,579
86,192	89,118	91,110	78,211	76,674	79,112
-	-	(81,387)	110,845	1,068	-
60,154	(55,442)	1,802	(7,055)	(29,051)	(87,486)
-	24,873	-	18,386	32,179	-
<u>(64,219)</u>	<u>(113,956)</u>	<u>(43,942)</u>	<u>(39,324)</u>	<u>(45,532)</u>	<u>(68,315)</u>
89,086	(30,390)	(1,462)	189,410	62,256	(35,110)
<u>1,205,863</u>	<u>1,236,253</u>	<u>1,237,715</u>	<u>1,048,305</u>	<u>986,049</u>	<u>1,021,159</u>
<u>\$ 1,294,949</u>	<u>\$ 1,205,863</u>	<u>\$ 1,236,253</u>	<u>\$ 1,237,715</u>	<u>\$ 1,048,305</u>	<u>\$ 986,049</u>
\$ 19,153	\$ 36,558	\$ 40,149	\$ 31,597	\$ 26,040	\$ 24,321
5,642	9,891	14,351	13,903	13,442	18,633
22,189	39,693	52,432	76,290	3,898	24,701
(64,219)	(113,956)	(43,942)	(39,324)	(45,532)	(68,315)
(859)	(1,408)	(1,492)	(1,067)	(951)	(999)
-	-	-	-	-	-
-	-	(14)	(4)	(3)	(28,739)
<u>(18,094)</u>	<u>(29,222)</u>	<u>61,484</u>	<u>81,395</u>	<u>(3,106)</u>	<u>(30,398)</u>
<u>751,106</u>	<u>780,328</u>	<u>718,844</u>	<u>637,449</u>	<u>640,555</u>	<u>670,953</u>
<u>\$ 733,012</u>	<u>\$ 751,106</u>	<u>\$ 780,328</u>	<u>\$ 718,844</u>	<u>\$ 637,449</u>	<u>\$ 640,555</u>
<u>\$ 561,937</u>	<u>\$ 454,757</u>	<u>\$ 455,925</u>	<u>\$ 518,871</u>	<u>\$ 410,856</u>	<u>\$ 345,494</u>
56.61%	62.29%	63.12%	58.08%	60.81%	64.96%
\$ 72,578	\$ 124,262	\$ 180,285	\$ 174,660	\$ 168,874	\$ 234,082
774.25%	365.97%	252.89%	297.07%	243.29%	147.60%

See accompanying notes to pension plan schedules.

Yavapai County  
Required Supplementary Information  
Schedule of County Pension Contributions  
June 30, 2025

**Arizona State Retirement System**

	Reporting fiscal year				
	2025	2024	2023	2022	2021
Statutorily required contribution	\$ 9,682,580	\$ 8,937,051	\$ 8,064,098	\$ 7,485,639	\$ 6,950,695
County's contributions in relation to the statutorily required contribution	<u>\$ 9,682,580</u>	<u>8,937,051</u>	<u>8,064,098</u>	<u>7,485,639</u>	<u>6,950,695</u>
County's contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's covered payroll	\$ 81,464,978	\$ 74,628,419	\$ 66,262,104	\$ 60,319,410	\$ 59,662,618
County's contributions as a percentage of covered payroll	11.89%	11.98%	12.17%	12.41%	11.65%

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

	Reporting fiscal year				
	2025	2024	2023	2022	2021
Statutorily required contribution	\$ 3,345,603	\$ 2,626,806	\$ 2,336,239	\$ 2,216,862	\$ 2,126,627
County's contributions in relation to the statutorily required contribution	<u>\$ 3,345,603</u>	<u>2,626,806</u>	<u>2,336,239</u>	<u>2,216,862</u>	<u>2,126,627</u>
County's contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's covered payroll	\$ 6,829,714	\$ 6,666,967	\$ 6,365,774	\$ 6,163,085	\$ 6,333,017
County's contributions as a percentage of covered payroll	48.99%	39.40%	36.70%	35.97%	33.58%

**Elected Officials Retirement Plan**

	Reporting fiscal year				
	2025	2024	2023	2022	2021
Statutorily required contribution	\$ 1,528,134	\$ 1,911,224	\$ 1,512,559	\$ 1,295,212	\$ 1,224,723
County's contributions in relation to the statutorily required contribution	<u>\$ 1,528,134</u>	<u>1,911,224</u>	<u>1,512,559</u>	<u>1,295,212</u>	<u>1,224,723</u>
County's contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's covered payroll	\$ 2,376,679	\$ 2,775,008	\$ 2,147,911	\$ 2,108,436	\$ 2,170,441
County's contributions as a percentage of covered payroll	64.30%	68.87%	70.42%	61.43%	56.43%

See accompanying notes to pension plan schedules.

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**Reporting fiscal year**

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<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 6,625,726	\$ 6,122,025	\$ 5,681,251	\$ 5,516,497	\$ 5,354,580
<u>6,625,726</u>	<u>6,122,025</u>	<u>5,681,251</u>	<u>5,516,497</u>	<u>5,354,580</u>
<u>\$ -</u>				
\$ 58,076,585	\$ 56,307,560	\$ 53,219,633	\$ 49,690,342	\$ 49,335,529
11.41%	10.87%	10.68%	11.10%	10.85%

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**Reporting fiscal year**

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<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 1,938,648	\$ 2,076,705	\$ 1,423,930	\$ 1,256,657	\$ 1,087,798
<u>1,938,648</u>	<u>2,076,705</u>	<u>1,423,930</u>	<u>1,256,657</u>	<u>1,087,798</u>
<u>\$ -</u>				
\$ 6,317,831	\$ 6,970,579	\$ 6,553,044	\$ 6,182,464	\$ 5,745,164
30.69%	29.79%	21.73%	20.33%	18.93%

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**Reporting fiscal year**

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<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 1,249,273	\$ 1,277,358	\$ 461,678	\$ 471,477	\$ 485,887
<u>1,249,273</u>	<u>94,712</u>	<u>34,231</u>	<u>471,477</u>	<u>485,887</u>
<u>\$ -</u>	<u>\$ 1,182,646</u>	<u>\$ 427,447</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 3,515,721	\$ 2,164,412	\$ 2,263,790	\$ 2,269,833	\$ 2,249,649
35.53%	4.38%	1.51%	20.77%	21.60%

See accompanying notes to pension plan schedules.

Yavapai County  
Required Supplementary Information  
Schedule of County Pension Contributions  
June 30, 2025

**PSPRS Sheriff**

	Reporting fiscal year				
	2025	2024	2023	2022	2021
Statutorily required contribution	\$ 4,517,348	\$ 4,378,092	\$ 4,324,757	\$ 3,453,832	\$ 4,424,763
County's contributions in relation to the statutorily required contribution	<u>\$ 4,561,513</u>	<u>8,378,092</u>	<u>8,324,757</u>	<u>7,453,832</u>	<u>8,424,763</u>
County's contribution deficiency (excess)	<u>\$ (44,165)</u>	<u>\$ (4,000,000)</u>	<u>\$ (4,000,000)</u>	<u>\$ (4,000,000)</u>	<u>\$ (4,000,000)</u>
County's covered payroll	\$ 12,095,782	\$ 11,458,543	\$ 9,471,654	\$ 7,523,049	\$ 7,968,238
County's contributions as a percentage of covered payroll	37.71%	73.12%	87.89%	99.08%	105.73%

**PSPRS Attorney Investigators**

	Reporting fiscal year				
	2025	2024	2023	2022	2021
Statutorily required contribution	\$ 132,780	\$ 134,134	\$ 128,835	\$ 128,835	\$ 111,227
County's contributions in relation to the statutorily required contribution	<u>\$ 132,780</u>	<u>134,134</u>	<u>128,835</u>	<u>128,835</u>	<u>111,227</u>
County's contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's covered payroll	\$ -	\$ -	\$ -	\$ -	\$ -
County's contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%

**CORP Detention**

	Reporting fiscal year				
	2025	2024	2023	2022	2021
Statutorily required contribution	\$ 1,486,930	\$ 1,324,788	\$ 1,243,727	\$ 1,212,828	1,243,781
County's contributions in relation to the statutorily required contribution	<u>\$ 2,837,611</u>	<u>1,824,788</u>	<u>1,743,727</u>	<u>1,712,828</u>	<u>1,743,781</u>
County's contribution deficiency (excess)	<u>\$ (1,350,681)</u>	<u>\$ (500,000)</u>	<u>\$ (500,000)</u>	<u>\$ (500,000)</u>	<u>\$ (500,000)</u>
County's covered payroll	\$ 6,633,360	\$ 6,219,664	\$ 6,046,315	\$ 5,571,099	\$ 5,758,245
County's contributions as a percentage of covered payroll	42.78%	29.34%	28.84%	30.74%	30.28%

See accompanying notes to pension plan schedules.

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**Reporting fiscal year**

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<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 3,871,726	\$ 3,572,584	\$ 3,578,574	\$ 2,950,478	\$ 2,528,066
<u>7,871,726</u>	<u>2,637,003</u>	<u>6,642,993</u>	<u>2,950,478</u>	<u>2,528,066</u>
<u>\$ (4,000,000)</u>	<u>\$ 935,581</u>	<u>\$ (3,064,419)</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 8,039,705	\$ 7,443,154	\$ 8,462,735	\$ 7,440,543	\$ 6,559,961
97.91%	35.43%	78.50%	39.65%	38.54%

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**Reporting fiscal year**

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<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 97,408	\$ 91,410	\$ 70,527	\$ 94,305	\$ 92,975
<u>97,408</u>	<u>91,410</u>	<u>152,046</u>	<u>94,305</u>	<u>92,975</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ (81,519)</u>	<u>\$ -</u>	<u>\$ -</u>
\$ -	\$ 128,805	\$ 124,497	\$ 98,197	\$ 49,988
0.00%	70.97%	122.13%	96.04%	185.99%

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**Reporting fiscal year**

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<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 1,130,622	\$ 1,381,431	\$ 1,090,565	\$ 1,028,442	\$ 954,118
<u>1,630,622</u>	<u>1,381,431</u>	<u>1,590,565</u>	<u>1,028,442</u>	<u>954,118</u>
<u>\$ (500,000)</u>	<u>\$ -</u>	<u>\$ (500,000)</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 6,124,713	\$ 7,257,056	\$ 7,204,819	\$ 6,842,569	\$ 7,089,947
26.62%	19.04%	22.08%	15.03%	13.46%

See accompanying notes to pension plan schedules.

Yavapai County  
 Required Supplementary Information  
 Schedule of County Pension Contributions  
 June 30, 2025

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CORP Dispatchers	Reporting fiscal year				
	2025	2024	2023	2022	2021
Statutorily required contribution	\$ 70,682	\$ 69,238	\$ 60,244	\$ 60,244	\$ 48,619
County's contributions in relation to the statutorily required contribution	70,682	69,238	60,244	60,244	48,619
County's contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
County's covered payroll	\$ 108,525	\$ 101,062	\$ 92,582	\$ 74,504	\$ 74,330
County's contributions as a percentage of covered payroll	65.13%	68.51%	65.07%	80.86%	65.41%

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Reporting fiscal year				
2020	2019	2018	2017	2016
\$ 19,611	\$ 36,536	\$ 38,771	\$ 31,876	\$ 26,450
<u>19,611</u>	<u>36,536</u>	<u>38,771</u>	<u>31,876</u>	<u>26,450</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 72,578	\$ 124,262	\$ 180,285	\$ 174,660	\$ 168,874
27.02%	29.40%	21.51%	18.25%	15.66%

See accompanying notes to pension plan schedules.

**Note 1 – Actuarially Determined Contribution Rates**

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

Actuarial cost method	Entry age normal
Amortization method	Level percent-of-pay, closed
Remaining amortization period as of the 2023 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 4.0% to 3.5% for PSPRS and CORP. In the 2014 actuarial valuation, wage growth was decreased from 4.5% to 4.0% for PSPRS and CORP. In the 2013 actuarial valuation, wage growth was decreased from 5.0% to 4.5% for PSPRS and CORP.
Retirement age	Experience-based table of rates that is specific to the type of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period July 1, 2006 - June 30, 2011.
Mortality	In the 2019 actuarial valuation, changed to PubS-2010 tables. In the 2017 actuarial valuation, changed to RP-2014 tables, with 75% of MP-2016 fully generational projection scales. RP-2000 mortality table (adjusted by 105% for both males and females)

**Note 2 – Factors That Affect Trends**

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

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

**Note 3 – Excess Contributions**

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

	Reporting fiscal year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>PSPRS</b>										
<b>Sheriff</b>										
County’s additional										
contributions	<u>\$ 44,165</u>	<u>\$4,000,000</u>	<u>\$4,000,000</u>	<u>\$4,000,000</u>	<u>\$4,000,000</u>	<u>\$4,000,000</u>	<u>\$ -</u>	<u>\$3,064,419</u>	<u>\$ -</u>	<u>\$ -</u>
<b>CORP Detention</b>										
County’s additional										
contributions	<u>\$ 1,350,681</u>	<u>\$ 500,000</u>	<u>\$ -</u>	<u>\$ 500,000</u>	<u>\$ -</u>	<u>\$ -</u>				

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



Yavapai County  
Nonmajor Governmental Funds  
Year Ended June 30, 2025

**SPECIAL REVENUE FUNDS**

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

Yavapai County  
Nonmajor Governmental Funds  
Year Ended June 30, 2025

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

**DEBT SERVICE FUNDS**

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

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Yavapai County  
Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2025

	Special Revenue					
	Health Care	Recorder's Surcharge	Treasurer	Elections	Public Library	Education Service Agency
<b>Assets</b>						
Cash and cash equivalents	\$ 11,497,375	\$ 533,205	\$ 249,834	\$ 49,176	\$ 1,254,733	\$ 1,786,441
Receivables:						
Property taxes	-	-	-	-	104,799	-
Special assessments	-	-	-	-	-	-
Accounts	140,232	3,072	500	-	1,941	4,250
Due from:						
Other funds	12,965	-	-	-	11,885	2,662
Other governments	581,853	-	-	-	-	117,810
Prepaid items	24,246	123,012	-	1,379	180,162	430
Total assets	<u>\$ 12,256,671</u>	<u>\$ 659,289</u>	<u>\$ 250,334</u>	<u>\$ 50,555</u>	<u>\$ 1,553,520</u>	<u>\$ 1,911,593</u>
<b>Liabilities</b>						
Accounts payable	\$ 121,588	\$ 248	\$ -	\$ 539	\$ 26,719	\$ 45,993
Accrued payroll and employee benefits	344,489	-	-	-	68,342	52,887
Due to other funds	21,092	-	-	11,398	39,191	43,727
Unearned revenue	27,476	-	-	-	-	-
Total liabilities	<u>514,645</u>	<u>248</u>	<u>-</u>	<u>11,937</u>	<u>134,252</u>	<u>142,607</u>
<b>Deferred inflows of resources</b>						
Unavailable revenue-property taxes	-	-	-	-	79,703	-
Unavailable revenue-special assessments	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>79,703</u>	<u>-</u>
<b>Fund balances</b>						
Nonspendable	24,246	123,012	-	1,379	180,162	430
Restricted	6,946,127	536,029	250,334	37,277	1,339,565	1,687,784
Committed	5,739,843	-	-	-	-	100,317
Unassigned	(968,190)	-	-	(38)	(180,162)	(19,545)
Total fund balances	<u>11,742,026</u>	<u>659,041</u>	<u>250,334</u>	<u>38,618</u>	<u>1,339,565</u>	<u>1,768,986</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 12,256,671</u>	<u>\$ 659,289</u>	<u>\$ 250,334</u>	<u>\$ 50,555</u>	<u>\$ 1,553,520</u>	<u>\$ 1,911,593</u>

Special Revenue

Parks & Recreation	Landfill / Environment	Public Works	Finance	Improvement Districts	Clerk of Superior Court	County Attorney	Law Enforcement
\$ 169,256	\$ 303,685	\$ 43,108	\$ 397,121	\$ 6,082,952	\$ 861,401	\$ 1,205,655	\$ 9,286,038
-	-	-	-	109,563	-	-	-
-	-	-	-	-	-	-	-
-	3,162	-	48,450	722	6,155	23,901	116,151
-	-	-	36,709	-	-	233,683	30,111
-	144,065	47,256	770,401	-	-	92,472	441,136
-	-	-	-	30,414	-	-	8,572
<u>\$ 169,256</u>	<u>\$ 450,912</u>	<u>\$ 90,364</u>	<u>\$ 1,252,681</u>	<u>\$ 6,223,651</u>	<u>\$ 867,556</u>	<u>\$ 1,555,711</u>	<u>\$ 9,882,008</u>
\$ 12,650	\$ 15,376	\$ 96,908	\$ 742,399	\$ 1,307,690	\$ -	\$ 4,297	\$ 818,100
-	3,349	-	4,208	32,201	-	27,592	85,039
2,852	381	-	502,238	136,185	-	2,947	271,357
-	-	-	-	-	-	-	2,682,949
<u>15,502</u>	<u>19,106</u>	<u>96,908</u>	<u>1,248,845</u>	<u>1,476,076</u>	<u>-</u>	<u>34,836</u>	<u>3,857,445</u>
-	-	-	-	79,569	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	79,569	-	-	-
-	-	-	-	30,414	-	-	8,572
153,754	431,806	12,838	1,172	5,015,536	867,556	1,449,092	6,903,740
-	-	-	-	-	-	90,440	2
-	-	(19,382)	2,664	(377,944)	-	(18,657)	(887,751)
<u>153,754</u>	<u>431,806</u>	<u>(6,544)</u>	<u>3,836</u>	<u>4,668,006</u>	<u>867,556</u>	<u>1,520,875</u>	<u>6,024,563</u>
<u>\$ 169,256</u>	<u>\$ 450,912</u>	<u>\$ 90,364</u>	<u>\$ 1,252,681</u>	<u>\$ 6,223,651</u>	<u>\$ 867,556</u>	<u>\$ 1,555,711</u>	<u>\$ 9,882,008</u>

Yavapai County  
Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2025  
(Continued)

	Special Revenue					
	Emergency Management	Probation	Courts	Public Defender	Airport Development	CYMPO
<b>Assets</b>						
Cash and cash equivalents	\$ 9,740	\$ 1,970,033	\$ 1,079,041	\$ 1,352,634	\$ 57,420	\$ -
Receivables:						
Property taxes	-	-	-	-	-	-
Special assessments	-	-	-	-	-	-
Accounts	-	124,484	49,093	7,871	-	-
Due from:						
Other funds	-	17,282	282,701	101,165	-	-
Other governments	-	21,742	49,756	-	-	294,756
Prepaid items	-	14,093	1,132	-	-	11,398
Total assets	<u>\$ 9,740</u>	<u>\$ 2,147,634</u>	<u>\$ 1,461,723</u>	<u>\$ 1,461,670</u>	<u>\$ 57,420</u>	<u>\$ 306,154</u>
<b>Liabilities</b>						
Accounts payable	\$ -	\$ 225,818	\$ 46,411	\$ 19,921	\$ 6,774	\$ 97,468
Accrued payroll and employee benefits	5,297	219,459	23,914	5,427	-	26,536
Due to other funds	-	-	170	-	-	141,727
Unearned revenue	-	-	-	-	-	-
Total liabilities	<u>5,297</u>	<u>445,277</u>	<u>70,495</u>	<u>25,348</u>	<u>6,774</u>	<u>265,731</u>
<b>Deferred inflows of resources</b>						
Unavailable revenue-property taxes	-	-	-	-	-	-
Unavailable revenue-special assessments	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances</b>						
Nonspendable	-	14,093	1,132	-	-	11,398
Restricted	4,825	1,746,784	1,439,510	1,436,322	56,872	54,612
Committed	-	-	14,793	-	-	-
Unassigned	(382)	(58,520)	(64,207)	-	(6,226)	(25,587)
Total fund balances	<u>4,443</u>	<u>1,702,357</u>	<u>1,391,228</u>	<u>1,436,322</u>	<u>50,646</u>	<u>40,423</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 9,740</u>	<u>\$ 2,147,634</u>	<u>\$ 1,461,723</u>	<u>\$ 1,461,670</u>	<u>\$ 57,420</u>	<u>\$ 306,154</u>

Debt Service			Total
Jail Debt Service	Capital Projects Debt Service	Poquito Valley	Nonmajor Governmental Funds
\$ 22,385	\$ 322	\$ 127,909	\$ 38,339,464
-	-	-	214,362
-	-	209,692	209,692
-	-	-	529,984
-	-	-	729,163
-	-	-	2,561,247
-	-	-	394,838
<u>\$ 22,385</u>	<u>\$ 322</u>	<u>\$ 337,601</u>	<u>\$ 42,978,750</u>

\$ -	\$ -	\$ -	\$ 3,588,899
-	-	-	898,740
-	320	-	1,173,585
-	-	-	2,710,425
-	320	-	8,371,649

-	-	-	159,272
-	-	209,692	209,692
-	-	209,692	368,964

-	-	-	394,838
22,385	2	127,909	30,521,831
-	-	-	5,945,395
-	-	-	(2,623,927)
<u>22,385</u>	<u>2</u>	<u>127,909</u>	<u>34,238,137</u>

<u>\$ 22,385</u>	<u>\$ 322</u>	<u>\$ 337,601</u>	<u>\$ 42,978,750</u>
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Yavapai County  
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance  
Nonmajor Governmental Funds  
Year Ended June 30, 2025

	Special Revenue					
	Health Care	Recorder's Surcharge	Treasurer	Elections	Public Library	Education Service Agency
<b>Revenues:</b>						
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ 5,098,710	\$ -
Special assessments	-	-	-	-	-	-
Licenses and permits	1,069,675	-	-	-	-	-
Intergovernmental	7,311,341	-	-	149,071	410,709	2,659,314
Charges for services	8,697,886	215,304	19,010	-	-	984,085
Fines and forfeits	-	-	-	-	-	-
Investment earnings	596,597	31,475	12,618	2,029	75,528	100,228
Miscellaneous	2,694,731	-	16,941	459	150,961	1,394,176
Total revenues	<u>20,370,230</u>	<u>246,779</u>	<u>48,569</u>	<u>151,559</u>	<u>5,735,908</u>	<u>5,137,803</u>
<b>Expenditures:</b>						
Current:						
General government	-	278,952	36,078	71,441	-	-
Public safety	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-
Health	17,831,818	-	-	-	-	-
Culture and recreation	-	-	-	-	5,328,861	-
Education	-	-	-	-	-	4,929,983
Debt service:						
Principal retirement	289,917	-	-	-	35,240	30,295
Interest and other charges	32,710	-	-	-	3,633	1,492
Capital outlay	385,090	-	-	54,368	15,986	-
Total expenditures	<u>18,539,535</u>	<u>278,952</u>	<u>36,078</u>	<u>125,809</u>	<u>5,383,720</u>	<u>4,961,770</u>
Excess (deficiency) of revenues over expenditures	1,830,695	(32,173)	12,491	25,750	352,188	176,033
<b>Other financing sources (uses):</b>						
Sale of capital assets	-	-	-	-	-	-
Lease agreements	-	-	-	-	-	-
Subscription-based information technology arrangements	344,237	-	-	-	-	-
Transfers in	911,204	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	<u>1,255,441</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	3,086,136	(32,173)	12,491	25,750	352,188	176,033
Fund balances, July 1, 2024	<u>8,655,890</u>	<u>691,214</u>	<u>237,843</u>	<u>12,868</u>	<u>987,377</u>	<u>1,592,953</u>
Fund balances, June 30, 2025	<u>\$ 11,742,026</u>	<u>\$ 659,041</u>	<u>\$ 250,334</u>	<u>\$ 38,618</u>	<u>\$ 1,339,565</u>	<u>\$ 1,768,986</u>

Special Revenue

Parks & Recreation	Landfill / Environment	Public Works	Finance	Improvement Districts	Clerk of Superior Court	County Attorney	Law Enforcement
\$ -	\$ -	\$ -	\$ -	\$ 5,761,918	\$ -	\$ -	\$ -
-	-	-	-	14,286	-	-	-
-	-	-	-	-	-	-	-
-	646,252	77,527	2,102,066	168,239	-	657,437	8,279,459
-	37,074	-	-	-	70,865	29,651	118,865
-	-	-	492,768	-	503	292	8,855
3,732	3,773	1,129	5,646	298,219	43,633	69,831	387,711
600	-	-	-	3	-	354,789	540,245
<u>4,332</u>	<u>687,099</u>	<u>78,656</u>	<u>2,600,480</u>	<u>6,242,665</u>	<u>115,001</u>	<u>1,112,000</u>	<u>9,335,135</u>
136,545	-	-	2,141,192	-	5,740	1,440,670	34,509
-	-	-	-	5,291,889	-	-	7,290,236
-	-	96,909	-	49,541	-	-	-
-	459,573	-	-	23,001	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	6,220	-	-	81,771
-	-	-	-	775	-	-	8,901
-	354,339	-	-	79,255	-	-	4,030,214
<u>136,545</u>	<u>813,912</u>	<u>96,909</u>	<u>2,141,192</u>	<u>5,450,681</u>	<u>5,740</u>	<u>1,440,670</u>	<u>11,445,631</u>
(132,213)	(126,813)	(18,253)	459,288	791,984	109,261	(328,670)	(2,110,496)
-	-	-	-	-	-	-	231,000
-	-	-	-	-	-	-	552,906
-	-	-	-	-	-	-	-
25,000	-	-	36,709	-	-	106,487	96,218
(6,903)	-	-	(490,353)	(25,000)	-	(89,314)	-
<u>18,097</u>	<u>-</u>	<u>-</u>	<u>(453,644)</u>	<u>(25,000)</u>	<u>-</u>	<u>17,173</u>	<u>880,124</u>
(114,116)	(126,813)	(18,253)	5,644	766,984	109,261	(311,497)	(1,230,372)
<u>267,870</u>	<u>558,619</u>	<u>11,709</u>	<u>(1,808)</u>	<u>3,901,022</u>	<u>758,295</u>	<u>1,832,372</u>	<u>7,254,935</u>
\$ <u>153,754</u>	\$ <u>431,806</u>	\$ <u>(6,544)</u>	\$ <u>3,836</u>	\$ <u>4,668,006</u>	\$ <u>867,556</u>	\$ <u>1,520,875</u>	\$ <u>6,024,563</u>

Yavapai County  
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance  
Nonmajor Governmental Funds  
Year Ended June 30, 2025  
(Continued)

	Special Revenue					
	Emergency Management	Probation	Courts	Public Defender	Airport Development	CYMPO
<b>Revenues:</b>						
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental	137,115	8,683,048	583,527	208,349	24,901	2,203,786
Charges for services	-	1,190,755	348,133	72,558	-	-
Fines and forfeits	-	-	188,030	-	-	-
Investment earnings	1,625	107,649	63,396	57,135	2,857	870
Miscellaneous	50,000	526	83,821	176	13,539	90,361
Total revenues	<u>188,740</u>	<u>9,981,978</u>	<u>1,266,907</u>	<u>338,218</u>	<u>41,297</u>	<u>2,295,017</u>
<b>Expenditures:</b>						
Current:						
General government	246,669	-	1,475,545	307,510	43,418	-
Public safety	-	10,101,080	-	-	-	-
Highways and streets	-	-	-	-	-	1,795,994
Sanitation	-	-	-	-	-	-
Health	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Education	-	-	-	-	-	-
Debt service:						
Principal retirement	9,306	-	-	-	-	9,050
Interest and other charges	1,472	-	-	-	-	4,150
Capital outlay	-	5,087	30,000	-	13,662	132,416
Total expenditures	<u>257,447</u>	<u>10,106,167</u>	<u>1,505,545</u>	<u>307,510</u>	<u>57,080</u>	<u>1,941,610</u>
Excess (deficiency) of revenues over expenditures	(68,707)	(124,189)	(238,638)	30,708	(15,783)	353,407
<b>Other financing sources (uses):</b>						
Proceeds from sale of capital assets	-	-	-	-	-	-
Lease agreements	-	-	-	-	-	132,416
Subscription-based information technology arrangements	-	-	-	-	-	-
Transfers in	-	-	282,701	101,165	-	-
Transfers out	-	-	(1,298)	-	(3,808)	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>281,403</u>	<u>101,165</u>	<u>(3,808)</u>	<u>132,416</u>
Net change in fund balances	(68,707)	(124,189)	42,765	131,873	(19,591)	485,823
Fund balances, July 1, 2024	<u>73,150</u>	<u>1,826,546</u>	<u>1,348,463</u>	<u>1,304,449</u>	<u>70,237</u>	<u>(445,400)</u>
Fund balances, June 30, 2025	<u>\$ 4,443</u>	<u>\$ 1,702,357</u>	<u>\$ 1,391,228</u>	<u>\$ 1,436,322</u>	<u>\$ 50,646</u>	<u>\$ 40,423</u>

Debt Service			Total
Jail Debt Service	Capital Projects Debt Service	Poquito Valley	Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ 10,860,628
-	-	72,524	86,810
-	-	-	1,069,675
-	-	-	34,302,141
-	-	-	11,784,186
-	-	-	690,448
4,312	153	7,103	1,877,249
-	-	-	5,391,328
<u>4,312</u>	<u>153</u>	<u>79,627</u>	<u>66,062,465</u>
-	-	-	6,218,269
-	-	-	22,683,205
-	-	7,911	1,950,355
-	-	-	482,574
-	-	-	17,831,818
-	-	-	5,328,861
-	-	-	4,929,983
2,155,000	7,301,000	-	9,917,799
2,159,700	144,741	-	2,357,574
-	-	-	5,100,417
<u>4,314,700</u>	<u>7,445,741</u>	<u>7,911</u>	<u>76,800,855</u>
(4,310,388)	(7,445,588)	71,716	(10,738,390)
-	-	-	231,000
-	-	-	685,322
-	-	-	344,237
4,313,450	7,445,590	-	13,318,524
-	-	-	(616,676)
<u>4,313,450</u>	<u>7,445,590</u>	<u>-</u>	<u>13,962,407</u>
3,062	2	71,716	3,224,017
<u>19,323</u>	<u>-</u>	<u>56,193</u>	<u>31,014,120</u>
<u>\$ 22,385</u>	<u>\$ 2</u>	<u>\$ 127,909</u>	<u>\$ 34,238,137</u>

Yavapai County  
Schedule of Revenues, Expenditures and Changes in  
Fund Balances - Budget and Actual  
Capital Projects  
Year Ended June 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
County sales taxes	\$ 4,800,000	\$ 4,800,000	\$ 4,758,304	\$ (41,696)
Investment earnings	754,000	754,000	2,382,161	1,628,161
Miscellaneous	-	-	3,000	3,000
Total revenues	<u>5,554,000</u>	<u>5,554,000</u>	<u>7,143,465</u>	<u>1,589,465</u>
<b>Expenditures:</b>				
General government				
Board of Supervisors	14,328,963	14,328,963	5,764,870	8,564,093
Finance	50,000	50,000	55,784	(5,784)
Facilities	-	-	425,246	(425,246)
County Attorney	252,213	252,213	256,041	(3,828)
Information Technology Systems	-	-	1,304,669	(1,304,669)
Superior Court	-	-	205,423	(205,423)
Capital outlay				
Board of Supervisors	4,004,751	4,504,751	1,733,849	2,770,902
Total expenditures	<u>18,635,927</u>	<u>19,135,927</u>	<u>9,745,882</u>	<u>9,390,045</u>
Excess (deficiency) of revenues over expenditures	(13,081,927)	(13,581,927)	(2,602,417)	10,979,510
<b>Other financing sources (uses):</b>				
Transfers in	17,662,897	23,197,301	21,002,904	(2,194,397)
Transfers out	(5,257,741)	(10,792,145)	(11,345,590)	(553,445)
Total other financing sources (uses)	<u>12,405,156</u>	<u>12,405,156</u>	<u>9,657,314</u>	<u>(2,747,842)</u>
Net change in fund balances	(676,771)	(1,176,771)	7,054,897	8,231,668
Fund balances, July 1, 2024	<u>35,886,653</u>	<u>35,886,653</u>	<u>37,160,502</u>	<u>1,273,849</u>
Fund balances, June 30, 2025	<u>\$ 35,209,882</u>	<u>\$ 34,709,882</u>	<u>\$ 44,215,399</u>	<u>\$ 9,505,517</u>

Yavapai County  
Schedule of Revenues, Expenditures and Changes in  
Fund Balances - Budget and Actual  
Health Care Fund  
Year Ended June 30, 2025

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Licenses and permits	\$ 1,114,454	\$ 1,114,454	\$ 1,069,675	\$ (44,779)
Intergovernmental	11,025,446	11,625,446	7,311,341	(4,314,105)
Charges for services	6,419,873	6,419,873	8,697,886	2,278,013
Investment earnings	124,001	124,001	596,597	472,596
Miscellaneous	3,570,505	3,730,505	2,694,731	(1,035,774)
Total revenues	<u>22,254,279</u>	<u>23,014,279</u>	<u>20,370,230</u>	<u>(2,644,049)</u>
<b>Expenditures:</b>				
Health				
Community Health Services	25,414,269	26,186,269	18,216,908	7,969,361
Debt service				
Principal	-	-	289,917	(289,917)
Interest	-	-	32,710	(32,710)
Total expenditures	<u>25,414,269</u>	<u>26,186,269</u>	<u>18,539,535</u>	<u>7,646,734</u>
Excess (deficiency) of revenues over expenditures	(3,159,990)	(3,171,990)	1,830,695	5,002,685
<b>Other financing sources (uses):</b>				
Subscription-based information technology arrangements	-	-	344,237	344,237
Transfers in	2,590,194	2,590,194	911,204	(1,678,990)
Transfers out	(1,678,990)	(1,678,990)	-	1,678,990
Total other financing sources (uses)	<u>911,204</u>	<u>911,204</u>	<u>1,255,441</u>	<u>344,237</u>
Net change in fund balances	(2,248,786)	(2,260,786)	3,086,136	5,346,922
Fund balances, July 1, 2024	<u>6,146,006</u>	<u>6,146,006</u>	<u>8,655,890</u>	<u>6,395,104</u>
Fund balances, June 30, 2025	<u>\$ 3,897,220</u>	<u>\$ 3,885,220</u>	<u>\$ 11,742,026</u>	<u>\$ 11,742,026</u>

Yavapai County  
Schedule of Revenues, Expenditures and Changes in  
Fund Balances - Budget and Actual  
Recorder's Surcharge  
Year Ended June 30, 2025

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Charges for services	\$ 220,000	\$ 220,000	\$ 215,304	\$ (4,696)
Investment earnings	2,000	2,000	31,475	29,475
Total revenues	<u>222,000</u>	<u>222,000</u>	<u>246,779</u>	<u>24,779</u>
<b>Expenditures:</b>				
General government				
Recorder	<u>337,639</u>	<u>337,639</u>	<u>278,952</u>	<u>58,687</u>
Total expenditures	<u>337,639</u>	<u>337,639</u>	<u>278,952</u>	<u>58,687</u>
Excess (deficiency) of revenues over expenditures	<u>(115,639)</u>	<u>(115,639)</u>	<u>(32,173)</u>	<u>83,466</u>
Net change in fund balances	(115,639)	(115,639)	(32,173)	83,466
Fund balances, July 1, 2024	<u>593,826</u>	<u>593,826</u>	<u>691,214</u>	<u>97,388</u>
Fund balances, June 30, 2025	<u>\$ 478,187</u>	<u>\$ 478,187</u>	<u>\$ 659,041</u>	<u>\$ 180,854</u>

Yavapai County  
Schedule of Revenues, Expenditures and Changes in  
Fund Balances - Budget and Actual  
Treasurer  
Year Ended June 30, 2025

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Charges for services	\$ 18,000	\$ 18,000	\$ 19,010	\$ 1,010
Investment earnings	-	-	12,618	12,618
Miscellaneous	15,000	15,000	16,941	1,941
Total revenues	<u>33,000</u>	<u>33,000</u>	<u>48,569</u>	<u>15,569</u>
<b>Expenditures:</b>				
General government				
Treasurer	<u>260,000</u>	<u>260,000</u>	<u>36,078</u>	<u>223,922</u>
Total expenditures	<u>260,000</u>	<u>260,000</u>	<u>36,078</u>	<u>223,922</u>
Excess (deficiency) of revenues over expenditures	<u>(227,000)</u>	<u>(227,000)</u>	<u>12,491</u>	<u>239,491</u>
Net change in fund balances	(227,000)	(227,000)	12,491	239,491
Fund balances, July 1, 2024	<u>194,834</u>	<u>194,834</u>	<u>237,843</u>	<u>43,009</u>
Fund balances (deficit), June 30, 2025	<u><u>\$ (32,166)</u></u>	<u><u>\$ (32,166)</u></u>	<u><u>\$ 250,334</u></u>	<u><u>\$ 282,500</u></u>

Yavapai County  
Schedule of Revenues, Expenditures and Changes in  
Fund Balances - Budget and Actual  
Elections  
Year Ended June 30, 2025

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Intergovernmental	\$ -	\$ 21,534	\$ 149,071	\$ 127,537
Investment earnings	-	-	2,029	2,029
Miscellaneous	-	-	459	459
Total revenues	<u>-</u>	<u>21,534</u>	<u>151,559</u>	<u>130,025</u>
<b>Expenditures:</b>				
General government				
Elections	-	18,083	21,829	(3,746)
Recorder's Office	-	96,451	103,980	(7,529)
Total expenditures	<u>-</u>	<u>114,534</u>	<u>125,809</u>	<u>(11,275)</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>(93,000)</u>	<u>25,750</u>	<u>118,750</u>
Net change in fund balances	-	(93,000)	25,750	118,750
Fund balances (deficit), July 1, 2024	<u>(1,411)</u>	<u>(1,411)</u>	<u>12,868</u>	<u>14,279</u>
Fund balances (deficit), June 30, 2025	<u>\$ (1,411)</u>	<u>\$ (94,411)</u>	<u>\$ 38,618</u>	<u>\$ 133,029</u>

Yavapai County  
Schedule of Revenues, Expenditures and Changes in  
Fund Balances - Budget and Actual  
Public Library  
Year Ended June 30, 2025

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Property taxes	\$ 5,123,720	\$ 5,123,720	\$ 5,098,710	\$ (25,010)
Intergovernmental	1,121,224	1,121,224	410,709	(710,515)
Investment earnings	40,650	40,650	75,528	34,878
Miscellaneous	1,154,884	1,154,884	150,961	(1,003,923)
Total revenues	<u>7,440,478</u>	<u>7,440,478</u>	<u>5,735,908</u>	<u>(1,704,570)</u>
<b>Expenditures:</b>				
Culture and recreation				
Library	7,482,199	7,482,199	5,344,847	2,137,352
Debt service				
Principal	-	-	35,240	(35,240)
Interest	-	-	3,633	(3,633)
Total expenditures	<u>7,482,199</u>	<u>7,482,199</u>	<u>5,383,720</u>	<u>2,098,479</u>
Excess (deficiency) of revenues over expenditures	(41,721)	(41,721)	352,188	393,909
<b>Other financing sources (uses):</b>				
Transfers in	50,000	50,000	-	(50,000)
Transfers out	<u>(50,000)</u>	<u>(50,000)</u>	<u>-</u>	<u>50,000</u>
Total other financing source (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(41,721)	(41,721)	352,188	393,909
Fund balances, July 1, 2024	<u>2,055,836</u>	<u>2,055,836</u>	<u>987,377</u>	<u>(1,068,459)</u>
Fund balances, June 30, 2025	<u>\$ 2,014,115</u>	<u>\$ 2,014,115</u>	<u>\$ 1,339,565</u>	<u>\$ (674,550)</u>

Yavapai County  
Schedule of Revenues, Expenditures and Changes in  
Fund Balances - Budget and Actual  
Education Service Agency  
Year Ended June 30, 2025

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Intergovernmental	\$ 4,381,539	\$ 4,481,539	\$ 2,659,314	\$ (1,822,225)
Charges for services	1,155,690	1,155,690	984,085	(171,605)
Investment earnings	50	50	100,228	100,178
Miscellaneous	962,204	1,400,781	1,394,176	(6,605)
<b>Total revenues</b>	<u>6,499,483</u>	<u>7,038,060</u>	<u>5,137,803</u>	<u>(1,900,257)</u>
<b>Expenditures:</b>				
Education				
School Superintendent	6,712,289	7,250,866	4,929,983	2,320,883
Debt service				
Principal	-	-	30,295	(30,295)
Interest	-	-	1,492	(1,492)
<b>Total expenditures</b>	<u>6,712,289</u>	<u>7,250,866</u>	<u>4,961,770</u>	<u>2,289,096</u>
<b>Excess (deficiency) of revenues     over expenditures</b>	<u>(212,806)</u>	<u>(212,806)</u>	<u>176,033</u>	<u>388,839</u>
<b>Other financing sources (uses):</b>				
Transfers in	30,000	30,000	-	(30,000)
Transfers out	(30,000)	(30,000)	-	30,000
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net change in fund balances</b>	<u>(212,806)</u>	<u>(212,806)</u>	<u>176,033</u>	<u>388,839</u>
Fund balances, July 1, 2024	<u>1,114,348</u>	<u>1,114,348</u>	<u>1,592,953</u>	<u>478,605</u>
Fund balances, June 30, 2025	<u>\$ 901,542</u>	<u>\$ 901,542</u>	<u>\$ 1,768,986</u>	<u>\$ 867,444</u>

Yavapai County  
Schedule of Revenues, Expenditures and Changes in  
Fund Balances - Budget and Actual  
Parks & Recreation  
Year Ended June 30, 2025

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Investment earnings	\$ -	\$ -	\$ 3,732	\$ 3,732
Miscellaneous	1,000	1,000	600	(400)
Total revenues	<u>1,000</u>	<u>1,000</u>	<u>4,332</u>	<u>3,332</u>
<b>Expenditures:</b>				
General government				
Board of Supervisors	156,000	156,000	136,545	19,455
Total expenditures	<u>156,000</u>	<u>156,000</u>	<u>136,545</u>	<u>19,455</u>
Excess (deficiency) of revenues over expenditures	(155,000)	(155,000)	(132,213)	22,787
<b>Other financing sources (uses):</b>				
Transfers in	30,000	30,000	25,000	(5,000)
Transfers out	(15,000)	(15,000)	(6,903)	8,097
Total other financing sources (uses)	<u>15,000</u>	<u>15,000</u>	<u>18,097</u>	<u>3,097</u>
Net change in fund balances	(140,000)	(140,000)	(114,116)	25,884
Fund balances, July 1, 2024	<u>394,616</u>	<u>394,616</u>	<u>267,870</u>	<u>(126,746)</u>
Fund balances, June 30, 2025	<u>\$ 254,616</u>	<u>\$ 254,616</u>	<u>\$ 153,754</u>	<u>\$ (100,862)</u>

Yavapai County  
Schedule of Revenues, Expenditures and Changes in  
Fund Balances - Budget and Actual  
Landfill / Environment  
Year Ended June 30, 2025

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Intergovernmental	\$ 600,000	\$ 600,000	\$ 646,252	\$ 46,252
Charges for services	25,000	25,000	37,074	12,074
Investment earnings	-	-	3,773	3,773
Total revenues	<u>625,000</u>	<u>625,000</u>	<u>687,099</u>	<u>62,099</u>
<b>Expenditures:</b>				
Sanitation				
Landfill	<u>951,383</u>	<u>951,383</u>	<u>813,912</u>	<u>137,471</u>
Total expenditures	<u>951,383</u>	<u>951,383</u>	<u>813,912</u>	<u>137,471</u>
Excess (deficiency) of revenues over expenditures	<u>(326,383)</u>	<u>(326,383)</u>	<u>(126,813)</u>	<u>199,570</u>
Net change in fund balances	(326,383)	(326,383)	(126,813)	199,570
Fund balances, July 1, 2024	<u>454,499</u>	<u>454,499</u>	<u>558,619</u>	<u>104,120</u>
Fund balances, June 30, 2025	<u>\$ 128,116</u>	<u>\$ 128,116</u>	<u>\$ 431,806</u>	<u>\$ 303,690</u>

Yavapai County  
Schedule of Revenues, Expenditures and Changes in  
Fund Balances - Budget and Actual  
Public Works  
Year Ended June 30, 2025

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Intergovernmental	\$ -	\$ 62,500	\$ 77,527	\$ 15,027
Investment earnings	25	25	1,129	1,104
Total revenues	<u>25</u>	<u>62,525</u>	<u>78,656</u>	<u>16,131</u>
<b>Expenditures:</b>				
Highways and streets				
Public Works	-	62,500	96,909	(34,409)
Total expenditures	<u>-</u>	<u>62,500</u>	<u>96,909</u>	<u>(34,409)</u>
Excess (deficiency) of revenues over expenditures	<u>25</u>	<u>25</u>	<u>(18,253)</u>	<u>(18,278)</u>
Net change in fund balances	25	25	(18,253)	(18,278)
Fund balances, July 1, 2024	<u>11,140</u>	<u>11,140</u>	<u>11,709</u>	<u>569</u>
Fund balances (deficit), June 30, 2025	<u>\$ 11,165</u>	<u>\$ 11,165</u>	<u>\$ (6,544)</u>	<u>\$ (17,709)</u>

Yavapai County  
Schedule of Revenues, Expenditures and Changes in  
Fund Balances - Budget and Actual  
Finance  
Year Ended June 30, 2025

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Intergovernmental	\$ 2,300,000	\$ 2,300,000	\$ 2,102,066	\$ (197,934)
Fines and forfeits	297,635	297,635	492,768	195,133
Investment earnings	-	-	5,646	5,646
Miscellaneous	66,428	66,428	-	(66,428)
Total revenues	<u>2,664,063</u>	<u>2,664,063</u>	<u>2,600,480</u>	<u>(63,583)</u>
<b>Expenditures:</b>				
General government				
Board of Supervisors	600,000	600,000	574,451	25,549
Finance	1,702,000	1,702,000	1,566,741	135,259
Total expenditures	<u>2,302,000</u>	<u>2,302,000</u>	<u>2,141,192</u>	<u>160,808</u>
Excess (deficiency) of revenues over expenditures	362,063	362,063	459,288	97,225
<b>Other financing sources (uses):</b>				
Transfers in	-	-	36,709	36,709
Transfers out	(458,000)	(458,000)	(490,353)	(32,353)
Total other financing sources (uses)	<u>(458,000)</u>	<u>(458,000)</u>	<u>(453,644)</u>	<u>4,356</u>
Net change in fund balances	(95,937)	(95,937)	5,644	101,581
Fund balances (deficit), July 1, 2024	(85,617)	(85,617)	(1,808)	83,809
Fund balances (deficit), June 30, 2025	<u>\$ (181,554)</u>	<u>\$ (181,554)</u>	<u>\$ 3,836</u>	<u>\$ 185,390</u>

Yavapai County  
Schedule of Revenues, Expenditures and Changes in  
Fund Balances - Budget and Actual  
Improvement Districts  
Year Ended June 30, 2025

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Property taxes	\$ 5,790,388	\$ 5,790,388	\$ 5,761,918	\$ (28,470)
Special assesments	-	-	14,286	14,286
Intergovernmental	1,500,000	1,500,000	168,239	(1,331,761)
Investment earnings	2,800	2,800	298,219	295,419
Miscellaneous	55,000	55,000	3	(54,997)
<b>Total revenues</b>	<u>7,348,188</u>	<u>7,348,188</u>	<u>6,242,665</u>	<u>(1,105,523)</u>
<b>Expenditures:</b>				
Public safety				
Flood Control	10,652,124	10,652,124	5,371,144	5,280,980
Highways and streets				
Public Works	69,120	69,120	49,541	19,579
Sanitation				
Special Districts	123,400	123,400	23,001	100,399
Debt service				
Principal	-	-	6,220	(6,220)
Interest	-	-	775	(775)
<b>Total expenditures</b>	<u>10,844,644</u>	<u>10,844,644</u>	<u>5,450,681</u>	<u>5,393,963</u>
Excess (deficiency) of revenues over expenditures	(3,496,456)	(3,496,456)	791,984	4,288,440
<b>Other financing sources (uses):</b>				
Transfers in	13,250	13,250	-	(13,250)
Transfers out	(30,000)	(30,000)	(25,000)	5,000
<b>Total other financing sources (uses)</b>	<u>(16,750)</u>	<u>(16,750)</u>	<u>(25,000)</u>	<u>(8,250)</u>
<b>Net change in fund balances</b>	(3,513,206)	(3,513,206)	766,984	4,280,190
Fund balances, July 1, 2024	3,651,722	3,651,722	3,901,022	249,300
Fund balances, June 30, 2025	<u>\$ 138,516</u>	<u>\$ 138,516</u>	<u>\$ 4,668,006</u>	<u>\$ 4,529,490</u>

Yavapai County  
Schedule of Revenues, Expenditures and Changes in  
Fund Balances - Budget and Actual  
Clerk of Superior Court  
Year Ended June 30, 2025

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Charges for services	\$ 58,926	\$ 58,926	\$ 70,865	\$ 11,939
Fines and forfeits	505	505	503	(2)
Investment earnings	2,171	2,171	43,633	41,462
Total revenues	<u>61,602</u>	<u>61,602</u>	<u>115,001</u>	<u>53,399</u>
<b>Expenditures:</b>				
General government				
Clerk of the Court	66,076	66,076	5,740	60,336
Total expenditures	<u>66,076</u>	<u>66,076</u>	<u>5,740</u>	<u>60,336</u>
Excess (deficiency) of revenues over expenditures	<u>(4,474)</u>	<u>(4,474)</u>	<u>109,261</u>	<u>113,735</u>
Net change in fund balances	(4,474)	(4,474)	109,261	113,735
Fund balances, July 1, 2024	<u>660,476</u>	<u>660,476</u>	<u>758,295</u>	<u>97,819</u>
Fund balances, June 30, 2025	<u>\$ 656,002</u>	<u>\$ 656,002</u>	<u>\$ 867,556</u>	<u>\$ 211,554</u>

Yavapai County  
Schedule of Revenues, Expenditures and Changes in  
Fund Balances - Budget and Actual  
County Attorney  
Year Ended June 30, 2025

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Intergovernmental	\$ 1,305,213	\$ 1,305,213	\$ 657,437	\$ (647,776)
Charges for services	27,500	27,500	29,651	2,151
Fines and forfeits	-	-	292	292
Investment earnings	19,545	19,545	69,831	50,286
Miscellaneous	311,073	311,073	354,789	43,716
<b>Total revenues</b>	<u>1,663,331</u>	<u>1,663,331</u>	<u>1,112,000</u>	<u>(551,331)</u>
<b>Expenditures:</b>				
General government				
County Attorney	1,682,858	1,682,858	1,440,670	242,188
<b>Total expenditures</b>	<u>1,682,858</u>	<u>1,682,858</u>	<u>1,440,670</u>	<u>242,188</u>
Excess (deficiency) of revenues over expenditures	(19,527)	(19,527)	(328,670)	(309,143)
<b>Other financing sources (uses):</b>				
Transfers in	150,785	150,785	106,487	(44,298)
Transfers out	(142,345)	(142,345)	(89,314)	53,031
<b>Total other financing sources (uses)</b>	<u>8,440</u>	<u>8,440</u>	<u>17,173</u>	<u>8,733</u>
<b>Net change in fund balances</b>	(11,087)	(11,087)	(311,497)	(300,410)
Fund balances, July 1, 2024	500,764	500,764	1,832,372	1,331,608
Fund balances, June 30, 2025	<u>\$ 489,677</u>	<u>\$ 489,677</u>	<u>\$ 1,520,875</u>	<u>\$ 1,031,198</u>

Yavapai County  
Schedule of Revenues, Expenditures and Changes in  
Fund Balances - Budget and Actual  
Law Enforcement  
Year Ended June 30, 2025

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Intergovernmental	\$ 10,427,021	\$ 10,877,021	\$ 8,279,459	\$ (2,597,562)
Charges for services	133,500	133,500	118,865	(14,635)
Fines and forfeits	5,000	5,000	8,855	3,855
Investment earnings	25,900	25,900	387,711	361,811
Miscellaneous	584,278	584,278	540,245	(44,033)
Total revenues	<u>11,175,699</u>	<u>11,625,699</u>	<u>9,335,135</u>	<u>(2,290,564)</u>
<b>Expenditures:</b>				
General government				
Constables	-	-	34,509	(34,509)
Public safety				
Sheriff	14,266,749	14,716,749	11,320,450	3,396,299
Debt service				
Principal	-	-	81,771	(81,771)
Interest	-	-	8,901	(8,901)
Total expenditures	<u>14,266,749</u>	<u>14,716,749</u>	<u>11,445,631</u>	<u>3,271,118</u>
Excess (deficiency) of revenues over expenditures	(3,091,050)	(3,091,050)	(2,110,496)	980,554
<b>Other financing sources (uses):</b>				
Sale of capital assets	-	-	231,000	231,000
Lease agreements	-	-	552,906	552,906
Transfers in	115,192	115,192	96,218	(18,974)
Total other financing sources (uses)	<u>115,192</u>	<u>115,192</u>	<u>880,124</u>	<u>764,932</u>
Net change in fund balances	(2,975,858)	(2,975,858)	(1,230,372)	1,745,486
Fund balances, July 1, 2024	5,443,292	5,443,292	7,254,935	1,811,643
Fund balances, June 30, 2025	<u>\$ 2,467,434</u>	<u>\$ 2,467,434</u>	<u>\$ 6,024,563</u>	<u>\$ 3,557,129</u>

Yavapai County  
Schedule of Revenues, Expenditures and Changes in  
Fund Balances - Budget and Actual  
Emergency Management  
Year Ended June 30, 2025

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Intergovernmental	\$ 178,000	\$ 178,000	\$ 137,115	\$ (40,885)
Investment earnings	-	-	1,625	1,625
Miscellaneous	-	-	50,000	50,000
Total revenues	<u>178,000</u>	<u>178,000</u>	<u>188,740</u>	<u>10,740</u>
<b>Expenditures:</b>				
General government				
Emergency Management	295,472	295,472	246,669	48,803
<b>Debt service</b>				
Principal	-	-	9,306	(9,306)
Interest	-	-	1,472	(1,472)
Total expenditures	<u>295,472</u>	<u>295,472</u>	<u>257,447</u>	<u>38,025</u>
Excess (deficiency) of revenues over expenditures	<u>(117,472)</u>	<u>(117,472)</u>	<u>(68,707)</u>	<u>48,765</u>
Net change in fund balances	(117,472)	(117,472)	(68,707)	48,765
Fund balances, July 1, 2024	<u>56,826</u>	<u>56,826</u>	<u>73,150</u>	<u>16,324</u>
Fund balances (deficit), June 30, 2025	<u>\$ (60,646)</u>	<u>\$ (60,646)</u>	<u>\$ 4,443</u>	<u>\$ 65,089</u>

Yavapai County  
Schedule of Revenues, Expenditures and Changes in  
Fund Balances - Budget and Actual  
Probation  
Year Ended June 30, 2025

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Intergovernmental	\$ 9,399,985	\$ 9,399,985	\$ 8,683,048	\$ (716,937)
Charges for services	1,265,159	1,265,159	1,190,755	(74,404)
Investment earnings	36,128	36,128	107,649	71,521
Miscellaneous	-	-	526	526
Total revenues	<u>10,701,272</u>	<u>10,701,272</u>	<u>9,981,978</u>	<u>(719,294)</u>
<b>Expenditures:</b>				
Public safety				
Adult Probation	7,460,102	7,460,102	6,689,567	770,535
Juvenile Probation	4,027,104	4,027,104	3,416,600	610,504
Total expenditures	<u>11,487,206</u>	<u>11,487,206</u>	<u>10,106,167</u>	<u>1,381,039</u>
Excess (deficiency) of revenues over expenditures	<u>(785,934)</u>	<u>(785,934)</u>	<u>(124,189)</u>	<u>661,745</u>
Net change in fund balances	(785,934)	(785,934)	(124,189)	661,745
Fund balances, July 1, 2024	<u>2,514,035</u>	<u>2,514,035</u>	<u>1,826,546</u>	<u>(687,489)</u>
Fund balances, June 30, 2025	<u>\$ 1,728,101</u>	<u>\$ 1,728,101</u>	<u>\$ 1,702,357</u>	<u>\$ (25,744)</u>

Yavapai County  
Schedule of Revenues, Expenditures and Changes in  
Fund Balances - Budget and Actual  
Courts  
Year Ended June 30, 2025

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Intergovernmental	\$ 725,043	\$ 725,043	\$ 583,527	\$ (141,516)
Charges for services	272,558	272,558	348,133	75,575
Fines and forfeits	190,507	190,507	188,030	(2,477)
Investment earnings	1,620	1,620	63,396	61,776
Miscellaneous	108,452	108,452	83,821	(24,631)
Total revenues	<u>1,298,180</u>	<u>1,298,180</u>	<u>1,266,907</u>	<u>(31,273)</u>
<b>Expenditures:</b>				
General government				
Superior Court	1,486,801	1,486,801	1,385,003	101,798
Clerk of Superior Court	63,189	63,189	37,610	25,579
Prescott Justice of the Peace	26,885	26,885	37,788	(10,903)
Verde Valley Justice of the Peace	58,823	58,823	32,381	26,442
Bagdad/Yarnell Justice of the Peace	3,926	3,926	5,176	(1,250)
Mayer Justice of the Peace	6,270	6,270	6,117	153
Seligman Justice of the Peace	3,037	3,037	1,470	1,567
Total expenditures	<u>1,648,931</u>	<u>1,648,931</u>	<u>1,505,545</u>	<u>143,386</u>
Excess (deficiency) of revenues over expenditures	(350,751)	(350,751)	(238,638)	112,113
<b>Other financing sources (uses):</b>				
Transfers in	264,000	264,000	282,701	18,701
Transfers out	-	-	(1,298)	(1,298)
Total other financing sources (uses)	<u>264,000</u>	<u>264,000</u>	<u>281,403</u>	<u>17,403</u>
Net change in fund balances	(86,751)	(86,751)	42,765	129,516
Fund balances, July 1, 2024	<u>1,291,507</u>	<u>1,291,507</u>	<u>1,348,463</u>	<u>56,956</u>
Fund balances, June 30, 2025	<u>\$ 1,204,756</u>	<u>\$ 1,204,756</u>	<u>\$ 1,391,228</u>	<u>\$ 186,472</u>

Yavapai County  
Schedule of Revenues, Expenditures and Changes in  
Fund Balances - Budget and Actual  
Public Defender  
Year Ended June 30, 2025

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Intergovernmental	\$ 295,500	\$ 295,500	\$ 208,349	\$ (87,151)
Charges for services	64,000	64,000	72,558	8,558
Investment earnings	2,000	2,000	57,135	55,135
Miscellaneous	-	-	176	176
Total revenues	<u>361,500</u>	<u>361,500</u>	<u>338,218</u>	<u>(23,282)</u>
<b>Expenditures:</b>				
General government				
Public Defender	<u>860,429</u>	<u>860,429</u>	<u>307,510</u>	<u>552,919</u>
Total expenditures	<u>860,429</u>	<u>860,429</u>	<u>307,510</u>	<u>552,919</u>
Excess (deficiency) of revenues over expenditures	(498,929)	(498,929)	30,708	529,637
<b>Other financing sources (uses):</b>				
Transfers in	<u>94,500</u>	<u>94,500</u>	<u>101,165</u>	<u>6,665</u>
Total other financing sources (uses)	<u>94,500</u>	<u>94,500</u>	<u>101,165</u>	<u>6,665</u>
Net change in fund balances	(404,429)	(404,429)	131,873	536,302
Fund balances, July 1, 2024	<u>1,231,069</u>	<u>1,231,069</u>	<u>1,304,449</u>	<u>73,380</u>
Fund balances, June 30, 2025	<u>\$ 826,640</u>	<u>\$ 826,640</u>	<u>\$ 1,436,322</u>	<u>\$ 609,682</u>

Yavapai County  
Schedule of Revenues, Expenditures and Changes in  
Fund Balances - Budget and Actual  
Airport Development  
Year Ended June 30, 2025

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Intergovernmental	\$ 6,604,110	\$ 6,604,110	\$ 24,901	\$ (6,579,209)
Investment earnings	-	-	2,857	2,857
Miscellaneous	408,015	408,015	13,539	(394,476)
<b>Total revenues</b>	<u>7,012,125</u>	<u>7,012,125</u>	<u>41,297</u>	<u>(6,970,828)</u>
<b>Expenditures:</b>				
Highways and streets				
Airport Development	7,012,125	7,012,125	57,080	6,955,045
<b>Total expenditures</b>	<u>7,012,125</u>	<u>7,012,125</u>	<u>57,080</u>	<u>6,955,045</u>
<b>Excess (deficiency) of revenues     over expenditures</b>	<u>-</u>	<u>-</u>	<u>(15,783)</u>	<u>(15,783)</u>
<b>Other financing sources (uses):</b>				
Transfers out	-	-	(3,808)	(3,808)
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>(3,808)</u>	<u>(3,808)</u>
<b>Net change in fund balances</b>	<u>-</u>	<u>-</u>	<u>(19,591)</u>	<u>(19,591)</u>
Fund balances, July 1, 2024	<u>25,632</u>	<u>25,632</u>	<u>70,237</u>	<u>44,605</u>
Fund balances, June 30, 2025	<u><u>25,632</u></u>	<u><u>25,632</u></u>	<u><u>\$ 50,646</u></u>	<u><u>\$ 25,014</u></u>

Yavapai County  
Schedule of Revenues, Expenditures and Changes in  
Fund Balances - Budget and Actual  
CYMPO  
Year Ended June 30, 2025

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Intergovernmental	\$ 1,409,197	\$ 1,409,197	\$ 2,203,786	\$ 794,589
Investment income	-	-	870	870
Miscellaneous	-	-	90,361	90,361
Total revenues	<u>1,409,197</u>	<u>1,409,197</u>	<u>2,295,017</u>	<u>885,820</u>
<b>Expenditures:</b>				
Highways and streets				
CYMPO	1,403,392	1,403,392	1,928,410	(525,018)
<b>Debt service</b>				
Principal	-	-	9,050	(9,050)
Interest	-	-	4,150	(4,150)
Total Expenditures	<u>1,403,392</u>	<u>1,403,392</u>	<u>1,941,610</u>	<u>(538,218)</u>
Excess (deficiency) of revenues over expenditures	<u>5,805</u>	<u>5,805</u>	<u>353,407</u>	<u>347,602</u>
<b>Other financing sources (uses)</b>				
Lease agreements	-	-	132,416	132,416
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>132,416</u>	<u>132,416</u>
Net change in fund balances	5,805	5,805	485,823	480,018
Fund balances (deficit), July 1, 2024	<u>23,001</u>	<u>23,001</u>	<u>(445,400)</u>	<u>(468,401)</u>
Fund balances, June 30, 2025	<u>\$ 28,806</u>	<u>\$ 28,806</u>	<u>\$ 40,423</u>	<u>\$ 11,617</u>

Yavapai County  
Schedule of Revenues, Expenditures and Changes in  
Fund Balances - Budget and Actual  
Jail Debt Service  
Year Ended June 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Investment earnings	\$ 1,000	\$ 1,000	\$ 4,312	\$ 3,312
Total revenues	<u>1,000</u>	<u>1,000</u>	<u>4,312</u>	<u>3,312</u>
<b>Expenditures:</b>				
Debt service				
Principal retirement	2,155,000	2,155,000	2,155,000	-
Interest and other charges	2,159,300	2,159,300	2,159,700	(400)
Total expenditures	<u>4,314,300</u>	<u>4,314,300</u>	<u>4,314,700</u>	<u>(400)</u>
Excess (deficiency) of revenues over expenditures	(4,313,300)	(4,313,300)	(4,310,388)	2,912
<b>Other financing sources (uses):</b>				
Transfers In	4,313,700	4,314,300	4,313,450	(850)
Total other financing sources (uses)	<u>4,313,700</u>	<u>4,314,300</u>	<u>4,313,450</u>	<u>(850)</u>
Net change in fund balances	400	1,000	3,062	2,062
Fund balances, July 1, 2024	17,648	17,648	19,323	1,675
Fund balances, June 30, 2025	<u>\$ 18,048</u>	<u>\$ 18,648</u>	<u>\$ 22,385</u>	<u>\$ 3,737</u>

Yavapai County  
Schedule of Revenues, Expenditures and Changes in  
Fund Balances - Budget and Actual  
Capital Projects Debt Service  
Year Ended June 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Investment earnings	\$ -	\$ -	\$ 153	\$ 153
Total revenues	<u>-</u>	<u>-</u>	<u>153</u>	<u>153</u>
Expenditures:				
Debt service				
Principal retirement	1,769,000	7,301,000	7,301,000	-
Interest and other charges	142,657	145,061	144,741	320
Total expenditures	<u>1,911,657</u>	<u>7,446,061</u>	<u>7,445,741</u>	<u>320</u>
Excess (deficiency) of revenues over expenditures	(1,911,657)	(7,446,061)	(7,445,588)	473
Other financing sources (uses):				
Transfers in	1,911,386	7,446,294	7,445,590	(704)
Total other financing sources (uses)	<u>1,911,386</u>	<u>7,446,294</u>	<u>7,445,590</u>	<u>(704)</u>
Net change in fund balances	(271)	233	2	(231)
Fund balances (deficit), July 1, 2024	<u>(233)</u>	<u>(233)</u>	<u>-</u>	<u>233</u>
Fund balances (deficit), June 30, 2025	<u>\$ (504)</u>	<u>\$ -</u>	<u>\$ 2</u>	<u>\$ 2</u>

Yavapai County  
Schedule of Revenues, Expenditures and Changes in  
Fund Balances - Budget and Actual  
Poquito Valley Debt Service  
Year Ended June 30, 2025

	Budgeted Amounts		Actual Amount	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Special assessments	\$ 65,500	\$ 65,500	\$ 72,524	\$ 7,024
Investment earnings	5,000	5,000	7,103	2,103
Total revenues	<u>70,500</u>	<u>70,500</u>	<u>79,627</u>	<u>9,127</u>
<b>Expenditures:</b>				
Highways and streets				
Board of Supervisors	-	-	7,911	(7,911)
<b>Debt service</b>				
Principal retirement	90,000	90,000	-	90,000
Interest and other charges	33,165	33,165	-	33,165
Total expenditures	<u>123,165</u>	<u>123,165</u>	<u>7,911</u>	<u>115,254</u>
Excess (deficiency) of revenues over expenditures	(52,665)	(52,665)	71,716	124,381
<b>Other financing sources (uses):</b>				
Transfers out	(13,250)	(13,250)	-	13,250
Total other financing sources (uses)	<u>(13,250)</u>	<u>(13,250)</u>	<u>-</u>	<u>13,250</u>
Net change in fund balances	(65,915)	(65,915)	71,716	137,631
Fund balances, July 1, 2024	591,577	591,577	56,193	(535,384)
Fund balances, June 30, 2025	<u>\$ 525,662</u>	<u>\$ 525,662</u>	<u>\$ 127,909</u>	<u>\$ (397,753)</u>

Yavapai County  
Year Ended June 30, 2025

**FIDUCIARY FUNDS**

**Private-Purpose Trust**

Accounts for assets held in trust by the County's Public Fiduciary for those individuals in which the Public Fiduciary serves as a court-appointed guardian, conservator or estate administrator.

**Custodial**

Accounts for assets held by the County in a fiduciary capacity including the assets held and invested by the County Treasurer on behalf of school districts, fire districts, street lighting districts and other improvement districts and property tax collections not yet disbursed to taxing jurisdictions.

Yavapai County  
Combining Statement of Fiduciary Net Position  
Private-Purpose Trust Funds  
June 30, 2025

	Irrevocable Burial Trust	Special Needs Trust	Public Fiduciary Trust Fund	Total Private-Purpose Trust Funds
<b>Assets</b>				
Cash and cash equivalents	\$ 33,348	\$ 728,037	\$ 328,552	\$ 1,089,937
Total assets	33,348	728,037	328,552	1,089,937
 <b>Net position</b>				
Restricted for:				
Individuals, organizations, and other governments	33,348	728,037	328,552	1,089,937
Total net position	\$ 33,348	\$ 728,037	\$ 328,552	\$ 1,089,937

Yavapai County  
Combining Statement of Changes in Fiduciary Net Position  
Private-Purpose Trust Funds  
For the Year Ended June 30, 2025

	Irrevocable Burial Trust	Special Needs Trust	Public Fiduciary Trust Fund	Total Private-Purpose Trust Funds
<b>Additions:</b>				
Other	\$ 6,228	\$ 121,487	\$ 1,146,992	\$ 1,274,707
Total additions	<u>6,228</u>	<u>121,487</u>	<u>1,146,992</u>	<u>1,274,707</u>
<b>Deductions:</b>				
Other	<u>7,524</u>	<u>71,737</u>	<u>1,130,468</u>	<u>1,209,729</u>
Total deductions	<u>7,524</u>	<u>71,737</u>	<u>1,130,468</u>	<u>1,209,729</u>
Net increase (decrease) in fiduciary net position	(1,296)	49,750	16,524	64,978
Net position held in trust July 1, 2024	34,644	678,287	312,028	1,024,959
Net position held in trust June 30, 2025	<u>\$ 33,348</u>	<u>\$ 728,037</u>	<u>\$ 328,552</u>	<u>\$ 1,089,937</u>

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Yavapai County  
Combining Statement of Fiduciary Net Position  
Custodial Funds  
June 30, 2025

	External Investment Pool				Property Tax Collection
	School Districts	Fire Districts	Other Governmental Entities	Total External Investment Pool	
<b>Assets</b>					
Cash and cash equivalents	\$ 139,901,436	\$ 53,416,687	\$ 18,293,622	\$ 211,611,745	\$ 235,322
Taxes receivable from other govts	-	-	-	-	5,629,310
Total assets	<u>139,901,436</u>	<u>53,416,687</u>	<u>18,293,622</u>	<u>211,611,745</u>	<u>5,864,632</u>
<b>Liabilities</b>					
Due to other governments	-	-	-	-	235,322
	-	-	-	-	<u>235,322</u>
<b>Net position</b>					
Restricted for:					
Pool participants	139,901,436	53,416,687	18,293,622	211,611,745	-
Individuals, organizations, and other governments	-	-	-	-	5,629,310
Total net position	<u>\$ 139,901,436</u>	<u>\$ 53,416,687</u>	<u>\$ 18,293,622</u>	<u>\$ 211,611,745</u>	<u>\$ 5,629,310</u>

Other			
Property Tax Collection	Special Purpose	Non-County External Bank Accounts	Total Other
\$ 235,322	\$ 3,931,441	\$ 7,146,345	\$ 11,313,108
<u>5,629,310</u>	<u>-</u>	<u>-</u>	<u>5,629,310</u>
<u>5,864,632</u>	<u>3,931,441</u>	<u>7,146,345</u>	<u>16,942,418</u>
<u>235,322</u>	<u>630,589</u>	<u>-</u>	<u>865,911</u>
<u>235,322</u>	<u>630,589</u>	<u>-</u>	<u>865,911</u>
-	-	-	-
<u>5,629,310</u>	<u>3,300,852</u>	<u>7,146,345</u>	<u>16,076,507</u>
<u>\$ 5,629,310</u>	<u>\$ 3,300,852</u>	<u>\$ 7,146,345</u>	<u>\$ 16,076,507</u>

Yavapai County  
Combining Statement of Changes in Fiduciary Net Position  
Custodial Funds  
For the Year Ended June 30, 2025

	External Investment Pool				Property Tax Collections
	School Districts	Fire Districts	Other Governmental Entities	Total External Investment Pool	
<b>Additions</b>					
Contributions from pool participants	\$ 382,870,836	\$ 141,357,434	\$ 9,200,923	\$ 533,429,193	\$ -
Contributions from members	-	-	-	-	-
Property tax collections for other governments	-	-	-	-	235,465,051
Fines and fees collected for other governments	-	-	-	-	-
Investment earnings (loss)	8,684,063	2,906,354	1,140,530	12,730,947	-
Inmate collections	-	-	-	-	-
Other	-	-	-	-	-
Total additions	<u>391,554,899</u>	<u>144,263,788</u>	<u>10,341,453</u>	<u>546,160,140</u>	<u>235,465,051</u>
<b>Deductions</b>					
Distributions to pool participants	389,687,611	142,970,793	12,538,192	545,196,596	-
Benefit claims and expenses	-	-	-	-	-
Property tax distributions to other governments	-	-	-	-	234,323,668
Fines and fees distributed to other governments	-	-	-	-	-
Payments to inmates	-	-	-	-	-
Other	-	-	-	-	-
Total deductions	<u>389,687,611</u>	<u>142,970,793</u>	<u>12,538,192</u>	<u>545,196,596</u>	<u>234,323,668</u>
Net increase (decrease) in fiduciary net position	1,867,288	1,292,995	(2,196,739)	963,544	1,141,383
Net position July 1, 2024	<u>138,034,148</u>	<u>52,123,692</u>	<u>20,490,361</u>	<u>210,648,201</u>	<u>4,487,927</u>
Net position June 30, 2025	<u>\$ 139,901,436</u>	<u>\$ 53,416,687</u>	<u>\$ 18,293,622</u>	<u>\$ 211,611,745</u>	<u>\$ 5,629,310</u>

Other		
Special Purpose	Non-County External Bank Accounts	Total Other
\$ 21,570,819	\$ -	\$ 21,570,819
-	40,330,086	40,330,086
-	-	235,465,051
2,971	16,065,526	16,068,497
30,631	-	30,631
-	4,099,087	4,099,087
6,544,058	7,199,814	13,743,872
<u>28,148,479</u>	<u>67,694,513</u>	<u>331,308,043</u>
-	-	-
22,840,957	40,802,867	63,643,824
-	-	234,323,668
-	15,811,547	15,811,547
-	4,087,433	4,087,433
7,284,382	6,838,401	14,122,783
<u>30,125,339</u>	<u>67,540,248</u>	<u>331,989,255</u>
(1,976,860)	154,265	(681,212)
<u>5,277,712</u>	<u>6,992,080</u>	<u>16,757,719</u>
<u>\$ 3,300,852</u>	<u>\$ 7,146,345</u>	<u>\$ 16,076,507</u>

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## STATISTICAL SECTION



Yavapai County  
Statistical Section  
Year Ended June 30, 2025

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

Contents	Page
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.	132
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the County's most significant local revenue source, the property tax.	137
<b>Debt Capacity</b> These schedules present information to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future.	141
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place.	144
<b>Operating Information</b> These schedules contain service and infrastructure data to help the reader understand how the information in the County's financial report relates to the services the County provides and the activities it performs.	146

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

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

	Primary Government									
	Governmental Activities									
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Net investment in capital assets	\$ 245,296,042	\$ 247,930,780	\$ 248,985,672	\$ 251,637,764	\$ 258,613,035	\$ 271,568,569	\$ 261,823,732	\$ 271,723,729	\$ 276,077,525	\$ 291,243,473
Restricted	26,853,112	24,758,387	24,018,470	22,426,459	21,390,727	27,616,893	32,306,612	46,162,259	66,670,177	68,112,876
Unrestricted (deficit)	(111,743,342)	(123,574,435)	(137,411,173)	(123,258,820)	(109,555,324)	(97,622,668)	(48,879,812)	(26,064,795)	(6,843,546)	8,681,687
Total net position	\$ 160,405,812	\$ 149,114,732	\$ 135,592,969	\$ 150,805,403	\$ 170,448,438	\$ 201,562,794	\$ 245,250,532	\$ 291,821,193	\$ 335,904,156	\$ 368,038,036

1) This schedule was not adjusted for the fiscal year 2023 and 2024 restatement to net position.

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

	Primary Government Governmental Activities									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Expenses</b>										
General government	\$ 71,366,887	\$ 73,276,034	\$ 76,332,480	\$ 64,929,011	\$ 68,488,223	\$ 80,003,678	\$ 82,631,160	\$ 83,237,390	\$ 89,324,419	\$ 99,897,216
Public safety	57,761,417	64,261,140	75,655,946	63,043,098	74,036,542	72,660,312	70,221,844	85,131,122	97,049,181	104,257,615
Highways and streets	23,274,551	25,487,401	24,127,122	26,746,851	29,638,322	27,309,411	31,800,457	32,266,863	34,057,388	38,516,756
Sanitation	1,818,970	1,868,223	1,891,308	2,356,825	2,653,849	2,422,010	2,600,725	3,354,359	5,042,761	6,231,812
Health	15,273,078	14,693,754	14,564,187	15,366,244	16,921,934	18,834,718	18,986,376	21,699,046	19,102,901	20,016,043
Welfare	10,735,149	10,758,602	11,266,831	10,559,683	10,849,287	11,389,708	10,003,440	11,755,632	12,238,363	12,337,024
Culture and recreation	138,729	85,738	81,577	155,438	95,260	106,273	105,702	5,851,813	5,655,403	5,504,353
Education	4,332,906	4,980,959	4,887,163	4,101,235	4,553,954	4,805,561	6,593,314	7,786,841	9,180,286	6,434,035
Interest on long-term debt	1,028,399	964,944	1,047,910	436,228	474,200	2,364,766	2,341,120	2,243,753	2,174,073	2,076,488
<b>Total expenses</b>	<b>\$ 185,730,086</b>	<b>\$ 196,376,795</b>	<b>\$ 209,854,524</b>	<b>\$ 187,694,613</b>	<b>\$ 207,711,571</b>	<b>\$ 219,896,437</b>	<b>\$ 225,284,138</b>	<b>\$ 253,326,819</b>	<b>\$ 273,824,775</b>	<b>\$ 295,271,342</b>
<b>Program Revenues</b>										
Charges for services:										
General government	\$ 8,788,165	\$ 9,427,420	\$ 8,748,410	\$ 9,621,932	\$ 11,340,202	\$ 12,825,305	\$ 13,508,699	\$ 12,092,353	\$ 11,779,891	\$ 13,327,193
Public safety	3,711,204	3,905,223	4,136,934	4,160,268	3,806,332	3,510,091	3,393,821	4,429,063	4,093,050	4,364,709
Health	6,589,161	6,496,676	6,580,465	6,460,712	6,781,626	6,325,052	6,651,369	16,960,873	17,556,687	11,334,172
Other	2,711,920	3,263,044	3,900,165	4,153,603	4,333,923	3,230,416	2,490,162	2,343,602	2,724,743	2,239,466
Operating grants and contributions	35,547,178	36,867,646	39,337,795	38,364,701	47,913,703	55,750,261	53,334,960	58,396,709	69,925,935	76,488,592
Capital grants and contributions	4,860,870	823,163	360,460	1,602,945	397,451	138,670	1,918,959	5,539,932	793,401	2,257,158
<b>Total program revenues</b>	<b>\$ 62,208,498</b>	<b>\$ 60,783,172</b>	<b>\$ 63,064,229</b>	<b>\$ 64,364,161</b>	<b>\$ 74,573,237</b>	<b>\$ 81,779,795</b>	<b>\$ 81,297,970</b>	<b>\$ 99,762,532</b>	<b>\$ 106,873,707</b>	<b>\$ 110,011,290</b>
<b>Net (expense)/revenue</b>	<b>\$ (123,521,588)</b>	<b>\$ (135,593,623)</b>	<b>\$ (146,790,295)</b>	<b>\$ (123,330,452)</b>	<b>\$ (133,138,334)</b>	<b>\$ (138,116,642)</b>	<b>\$ (143,986,168)</b>	<b>\$ (153,564,287)</b>	<b>\$ (166,951,068)</b>	<b>\$ (185,260,052)</b>
<b>General Revenues and Other Changes in Net Position</b>										
Property taxes	\$ 53,103,018	\$ 54,685,899	\$ 56,221,022	\$ 57,313,871	\$ 66,634,032	\$ 67,974,553	\$ 70,236,377	\$ 71,451,335	\$ 73,080,580	\$ 74,596,159
Sales taxes	51,106,133	53,474,488	57,686,628	60,735,515	65,123,617	79,225,965	90,785,214	95,296,225	99,857,105	101,468,684
Vehicle license taxes	8,022,644	8,600,164	9,277,476	9,792,370	10,048,063	12,204,723	11,817,660	16,936,362	12,457,494	18,492,147
Grants and contributions not restricted to specific programs	3,480,910	3,314,664	3,630,887	3,499,331	3,667,743	3,665,659	3,769,772	4,012,315	4,299,348	4,463,912
Franchise taxes	283,366	281,425	298,249	309,367	322,249	331,475	321,829	297,799	262,468	237,227
Lottery/State appropriation	-	-	550,050	550,050	550,050	550,050	550,050	550,050	550,050	550,050
Investment earnings	187,916	129,869	681,115	1,249,575	870,170	225,431	(539,611)	3,996,996	11,066,291	12,767,866
Gain (loss) on disposal of capital assets	204,175	173,711	594,205	408,877	566,755	(1,345,992)	3,051,284	607,500	1,966,696	505,950
Miscellaneous	4,727,681	3,642,323	4,328,900	4,683,930	4,998,690	6,399,134	7,681,331	6,986,366	7,656,870	5,613,384
<b>Total general revenues and other changes in net position</b>	<b>\$ 121,115,843</b>	<b>\$ 124,302,543</b>	<b>\$ 133,268,532</b>	<b>\$ 138,542,886</b>	<b>\$ 152,781,369</b>	<b>\$ 169,230,998</b>	<b>\$ 187,673,906</b>	<b>\$ 200,134,948</b>	<b>\$ 211,196,902</b>	<b>\$ 218,695,379</b>
<b>Total change in net position</b>	<b>\$ (2,405,745)</b>	<b>\$ (11,291,080)</b>	<b>\$ (13,521,763)</b>	<b>\$ 15,212,434</b>	<b>\$ 19,643,035</b>	<b>\$ 31,114,356</b>	<b>\$ 43,687,738</b>	<b>\$ 46,570,661</b>	<b>\$ 44,245,834</b>	<b>\$ 33,435,327</b>

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

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

	2016	2017	2018	2019	2020
General fund					
Nonspendable	\$ 550,208	\$ 659,611	\$ 626,112	\$ 386,449	\$ 519,087
Unassigned	9,552,144	9,853,659	9,633,712	11,768,137	25,930,207
Total general fund	<u>\$ 10,102,352</u>	<u>\$ 10,513,270</u>	<u>\$ 10,259,824</u>	<u>\$ 12,154,586</u>	<u>\$ 26,449,294</u>
All other governmental funds					
Nonspendable	\$ 400,687	\$ 487,560	\$ 410,774	\$ 402,633	\$ 518,780
Restricted	26,687,753	24,588,981	23,859,908	22,292,622	83,969,400
Committed	24,146,575	22,256,013	24,210,208	28,466,825	27,466,285
Unassigned	(34,846)	(46,030)	(268,131)	(235,467)	(1,073,939)
Total all other governmental funds	<u>\$ 51,200,169</u>	<u>\$ 47,286,524</u>	<u>\$ 48,212,759</u>	<u>\$ 50,926,613</u>	<u>\$ 110,880,526</u>

2021	2022	2023	2024	2025
\$ 817,870	\$ 723,474	\$ 682,551	\$ 523,943	\$ 815,212
48,133,874	72,339,900	78,128,549	81,972,787	96,991,060
<u>\$ 48,951,744</u>	<u>\$ 73,063,374</u>	<u>\$ 78,811,100</u>	<u>\$ 82,496,730</u>	<u>\$ 97,806,272</u>
\$ 1,373,288	\$ 794,085	\$ 2,231,434	\$ 659,460	\$ 854,211
74,863,008	46,583,510	38,051,885	46,937,922	46,750,493
31,330,223	39,946,227	50,223,806	63,906,592	72,375,786
(1,453,744)	(1,161,435)	(2,389,555)	(2,880,225)	(2,623,927)
<u>\$ 106,112,775</u>	<u>\$ 86,162,387</u>	<u>\$ 88,117,570</u>	<u>\$ 108,623,749</u>	<u>\$ 117,356,563</u>

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

<b>Revenues</b>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
<b>Taxes:</b>										
Property taxes	\$ 53,076,446	\$ 51,830,240	\$ 56,322,256	\$ 57,484,689	\$ 66,453,459	\$ 68,059,464	\$ 70,174,146	\$ 71,455,307	\$ 73,187,972	\$ 74,386,955
County sales taxes	24,450,120	28,496,007	27,763,993	29,095,816	31,420,933	38,221,272	42,998,587	45,703,135	47,644,047	47,817,910
Special assessments	307,004	328,552	256,753	270,767	218,363	174,065	183,062	103,882	101,330	86,810
Licenses and permits	3,850,570	4,263,493	5,045,676	5,695,856	6,368,322	5,859,887	5,524,810	5,090,086	4,650,526	5,724,582
Intergovernmental	73,987,068	76,383,556	82,381,548	87,027,113	98,271,626	114,510,341	119,795,736	137,459,759	142,453,559	158,682,293
Charges for services	12,290,540	12,325,424	12,257,416	12,047,785	13,358,643	13,746,129	13,805,118	13,485,939	13,883,290	15,610,111
Fines and forfeits	3,290,343	3,506,446	3,492,895	3,570,978	3,337,603	3,205,113	3,427,180	7,179,397	6,097,914	5,644,301
Investment earnings	187,918	129,868	681,116	1,249,579	870,170	225,238	(539,609)	3,996,996	11,066,293	12,767,864
Miscellaneous	6,121,031	5,050,927	5,579,688	5,863,229	6,591,617	8,436,905	9,418,743	9,567,778	8,407,560	7,001,920
<b>Total revenues</b>	<b>177,561,040</b>	<b>182,314,513</b>	<b>193,781,341</b>	<b>202,305,812</b>	<b>226,890,736</b>	<b>252,438,414</b>	<b>264,787,773</b>	<b>294,042,279</b>	<b>307,492,491</b>	<b>327,722,746</b>
<b>Expenditures</b>										
General government	65,217,327	66,227,788	67,790,528	70,642,587	68,293,121	75,670,353	79,205,122	80,219,873	88,255,308	94,264,561
Public safety	54,534,285	58,023,197	65,263,847	62,756,325	71,613,661	69,623,369	73,137,635	83,403,693	95,048,118	93,031,285
Highways and streets	24,201,825	27,058,914	25,399,182	28,444,587	18,745,504	15,746,962	20,054,331	20,192,549	21,193,385	25,980,471
Sanitation	1,884,551	1,887,043	2,001,007	2,524,067	2,492,399	2,243,582	2,426,228	3,102,818	4,892,401	5,986,400
Health	15,210,473	14,686,935	14,715,104	15,755,220	16,528,607	18,294,659	19,128,540	21,153,317	18,292,255	19,483,174
Welfare	10,738,903	10,758,061	11,275,978	10,586,621	10,836,316	11,368,721	10,013,121	11,747,938	12,219,748	12,338,715
Culture and recreation	134,564	132,233	116,858	170,502	88,508	98,746	97,622	5,397,345	5,263,025	5,581,745
Education	4,112,725	4,677,716	4,525,456	4,360,422	4,578,357	4,624,990	6,524,410	7,552,930	9,161,365	6,225,208
Debt service										
Principal	1,424,604	1,473,153	1,531,737	1,579,884	1,815,006	3,408,000	3,895,529	4,873,353	6,560,908	12,099,396
Interest and other charges	1,032,511	972,549	902,551	643,254	393,918	3,036,789	2,770,775	2,655,078	2,572,465	2,459,940
Bond issuance costs	-	-	-	-	834,446	-	-	-	-	-
Capital outlay	2,301,378	107,958	176,840	758,276	23,023,168	31,603,178	45,006,757	50,569,465	27,542,306	32,059,764
<b>Total expenditures</b>	<b>180,793,146</b>	<b>186,005,547</b>	<b>193,699,088</b>	<b>198,221,745</b>	<b>219,243,011</b>	<b>235,719,349</b>	<b>262,260,070</b>	<b>290,868,359</b>	<b>291,001,284</b>	<b>309,510,659</b>
Excess (deficiency) of revenues over (under) expenditures	(3,232,106)	(3,691,034)	82,253	4,084,067	7,647,725	16,719,065	2,527,703	3,173,920	16,491,207	18,212,087
<b>Other financing sources (uses)</b>										
Revenue refunding obligation proceeds	-	-	16,978,000	-	-	-	-	-	-	-
Payment to refunding escrow agent	-	-	(16,896,907)	-	-	-	-	-	-	-
Sale of capital assets	291,897	188,307	509,443	524,549	766,450	684,824	1,644,355	1,127,300	2,711,062	1,242,666
Lease agreements	211,939	-	-	-	-	-	319,994	51,727	879,742	1,528,178
Subscription-based information technology agreements	-	-	-	-	-	-	-	3,349,962	4,109,798	2,467,460
Financed purchase arrangements	-	-	-	-	-	-	-	-	-	591,965
Bond proceeds	-	-	-	-	57,050,000	-	-	-	-	-
Premium on bond proceeds	-	-	-	-	8,784,446	-	-	-	-	-
Transfers in	11,124,422	11,988,058	12,295,183	12,269,573	11,964,146	25,126,201	25,647,846	30,365,704	32,219,588	58,264,238
Transfers out	(11,124,422)	(11,988,058)	(12,295,183)	(12,269,573)	(11,964,146)	(25,126,201)	(25,647,846)	(30,365,704)	(32,219,588)	(58,264,238)
<b>Total other financing sources (uses)</b>	<b>503,836</b>	<b>188,307</b>	<b>590,536</b>	<b>524,549</b>	<b>66,600,896</b>	<b>684,824</b>	<b>1,964,349</b>	<b>4,528,989</b>	<b>7,700,602</b>	<b>5,830,269</b>
<b>Net changes in fund balances</b>	<b>\$ (2,728,270)</b>	<b>\$ (3,502,727)</b>	<b>\$ 672,789</b>	<b>\$ 4,608,616</b>	<b>\$ 74,248,621</b>	<b>\$ 17,403,889</b>	<b>\$ 4,492,052</b>	<b>\$ 7,702,909</b>	<b>\$ 24,191,809</b>	<b>\$ 24,042,356</b>
Debt service as a percentage of noncapital expenditures	1.5%	1.5%	1.4%	1.2%	1.1%	3.0%	2.8%	3.1%	3.5%	5.2%

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

Fiscal Year	Primary Net Assessed Value				Total Direct Tax Rate <sup>1</sup>	Estimated Actual Value	Assessed Value as a Percentage of Actual Value
	Residential and Vacant Property	Commercial Property	Unattached Personal Property	Total Taxable Net Assessed Value			
2016	1,929,113,529	263,001,270	87,068,649	2,279,183,448	2.4044	20,061,477,030	11.36%
2017	2,012,130,501	251,908,085	80,371,356	2,344,409,942	2.3910	21,142,413,672	11.09%
2018	2,131,382,392	238,029,643	93,738,001	2,463,150,036	2.3556	22,327,112,822	11.03%
2019	2,267,175,515	249,865,108	82,497,218	2,599,537,841	2.2696	23,680,652,430	10.98%
2020	2,414,473,528	260,089,904	91,113,641	2,765,677,073	2.4906	25,260,274,257	10.95%
2021	2,578,773,696	295,943,631	83,007,380	2,957,724,707	2.3775	27,104,661,346	10.91%
2022	2,757,762,120	304,563,551	80,895,529	3,143,221,200	2.2897	28,946,138,131	10.86%
2023	2,936,015,572	311,958,819	85,254,073	3,333,228,464	2.2086	33,180,042,614	10.05%
2024	3,136,001,858	333,624,271	87,056,952	3,556,683,081	2.1128	35,746,585,530	9.95%
2025	3,351,859,676	363,692,604	91,074,919	3,806,627,199	2.7513	38,173,966,020	9.97%

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

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

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

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

Fiscal Year	County Direct Rates					Overlapping Rates <sup>1</sup>				
	Primary	Secondary			Total Direct	School Equalization	School Districts	Cities	Other Special Districts	Community College District
		Fire District	Library District	Flood Control District						
2016	1.9317	0.1000	0.1667	0.2060	2.4044	0.5054	2.3885-7.7757	0.3047-1.7165	0.0642-17.6840	2.0901
2017	1.9027	0.1000	0.1907	0.1976	2.3910	0.5010	2.0177-7.7737	0.3025-1.7316	0.0616-19.9088	2.0561
2018	1.8395	0.1000	0.1815	0.2346	2.3556	0.4875	2.0537-8.5411	0.2821-1.6612	0.0583-8.3655	1.9828
2019	1.7788	0.1000	0.1720	0.2188	2.2696	0.4741	2.2376-8.5394	0.2699-1.6455	0.0557-12.7400	1.9476
2020	2.0152	0.1000	0.1651	0.2103	2.4906	0.4566	2.2348-8.4380	0.2599-1.6150	0.0573-12.1200	1.8408
2021	1.9255	0.0937	0.1577	0.2006	2.3775	0.4566	1.9434 -7.7737	0.2484 -1.5841	0.0546 -11.600	1.6891
2022	1.8570	0.0890	0.1521	0.1916	2.2897	0.4263	0.00 -7.5223	0.2378 -1.5318	0.0516 -11.3100	1.5688
2023	1.7925	0.0859	0.1468	0.1834	2.2086	-	1.9900-7.5300	0.2281-1.4765	0.0538-11.6500	1.5017
2024	1.7148	0.0826	0.1404	0.1750	2.1128	-	2.1255-7.7727	0.1415-1.4400	.0684-11.3700	1.5084
2025	1.6443	0.8050	0.1346	0.1674	2.7513	-	1.5422-7.7402	0.2423 - 1.4400	.0487 - 10.7432	1.4956

Source: Yavapai County Board of Supervisors Adopted Budget.

1) Includes both primary and secondary rates.

Yavapai County  
Principal Property Taxpayers  
Current Year and Nine Years Ago

<u>Taxpayer</u>	2025			2016		
	Primary Net Assessed Value	Rank	Percentage of Total Primary Net Assessed Value	Primary Net Assessed Value	Rank	Percentage of Total Primary Net Assessed Value
Freeport McMoRan	\$ 146,843,521	1	3.86%	\$83,811,660	2	3.68%
Arizona Public Service	144,578,659	2	3.80%	87,072,869	1	3.82%
Unisource Energy Corporation	22,147,984	3	0.58%	15,658,632	6	0.69%
Drake Cement LLC	16,657,311	4	0.44%	18,883,129	5	0.83%
Transwestern Pipeline Company LLC	15,683,049	5	0.41%	18,927,989	4	0.83%
Phoenix Cement Co./Salt River Materials	9,977,330	6	0.26%	24,145,988	3	1.06%
Burlington Northern Santa Fe Railway Company	9,665,717	7	0.25%	11,697,955	7	0.51%
Kinder Morgan	7,927,547	8	0.21%	6,736,505	10	0.30%
Wal-Mart	7,868,945	9	0.21%	-	-	-
New Enchantment LLC	7,746,089	10	0.20%	-	-	-
Qwest Corporation	-	-	-	7,788,714	8	0.34%
Strum Ruger & Co. Inc.	-	-	-	7,262,287	9	0.32%
Totals	<u>\$389,096,152</u>		<u>10.22%</u>	<u>\$281,985,728</u>		<u>12.38%</u>
Total Yavapai County Primary Assessed Value	\$3,806,627,199		100.00%	\$2,279,183,448		100.00%

Source: Yavapai County Assessor and Arizona Department of Revenue.

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

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

Fiscal Year	Taxes Levied for the Fiscal Year <sup>2</sup>	Collected within the Fiscal Year		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2016	44,026,986	41,648,986	94.60%	515,831	42,164,817	95.77%
2017	44,606,170	42,533,288	95.35%	503,874	43,037,162	96.48%
2018	45,309,644	43,103,822	95.13%	461,149	43,564,971	96.15%
2019	46,240,578	44,193,993	95.57%	403,539	44,597,532	96.45%
2020	55,734,999	53,219,818	95.49%	558,961	53,778,779	96.49%
2021	56,950,989	54,243,869	95.25%	838,004	55,081,873	96.72%
2022	58,369,618	55,880,313	95.74%	876,393	56,756,706	97.24%
2023	59,748,121	57,350,886	95.99%	772,520	58,123,406	97.28%
2024	60,990,002	58,686,209	96.22%	742,646	59,428,855	97.44%
2025	62,592,371	60,004,120	95.86%	-	60,004,120	95.86%

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

1) General Fund levies and collections only.

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

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

Fiscal Year	Governmental Activities						Total Primary Government	Percentage of Personal Income <sup>1</sup>	Per Capita <sup>1</sup>
	Jail District Pledged Revenue Obligations	Revenue Bonds	Special Assessment Bonds	Leases Payable	SBITA Payable 4	Financed Purchase Arrangements Payable			
2016	-	-	1,770,000	19,639,687	-	-	21,409,687	0.26%	94.92
2017	-	-	1,595,000	18,341,534	-	-	19,936,534	0.23%	87.42
2018	-	16,978,000	1,420,000	87,890	-	-	18,485,890	0.20%	79.68
2019	-	15,616,000	1,245,000	45,006	-	-	16,906,006	0.17%	71.91
2020	65,834,446 <sup>(3)</sup>	14,021,000	1,070,000	-	-	-	80,925,446 <sup>(3)</sup>	0.76%	342.60
2021	63,790,224 <sup>(3)</sup>	12,393,000	895,000	-	-	-	77,078,224 <sup>(3)</sup>	0.66%	318.17
2022	61,491,002 <sup>(3)</sup>	10,731,000	720,000	858,126	-	-	73,800,128 <sup>(3)</sup>	0.58%	299.72
2023	59,096,780 <sup>(3)</sup>	9,034,000	630,000	703,826	2,424,636	-	71,889,242 <sup>(3)</sup>	0.52%	288.62
2024	56,607,556 <sup>(3)</sup>	7,301,000	-	1,154,077	4,701,824	-	69,764,457 <sup>(3)</sup>	N/A <sup>(2)</sup>	273.90
2025	54,013,334	-	-	2,118,997	4,725,239	464,344	61,321,914	N/A <sup>(2)</sup>	236.51

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

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

2) Personal income was not available.

3) Restated to include unamortized premium.

4) Subscription-based information technology arrangements - established by GASB 96.

Yavapai County  
Legal Debt Margin Information  
Last Ten Fiscal Years

Legal Debt Margin Calculation for Fiscal Year 2025

Assessed value	\$ 3,806,627,199
Debt limit (6% of assessed value)	228,397,632
Debt applicable to limit:	
General obligation bonds	-
Less: Amount set aside for repayment of general obligation debt	-
Total net debt applicable to limit	-
Legal debt margin	\$ 228,397,632

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Debt limit	\$ 136,751,007	\$ 140,664,597	\$ 147,789,002	\$ 155,972,270	\$ 165,940,624	\$ 177,463,482	\$ 188,593,272	\$ 199,993,708	\$ 213,400,985	\$ 228,397,632
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	\$ 136,751,007	\$ 140,664,597	\$ 147,789,002	\$ 155,972,270	\$ 165,940,624	\$ 177,463,482	\$ 188,593,272	\$ 199,993,708	\$ 213,400,985	\$ 228,397,632
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

Yavapai County  
Pledged Revenue Coverage  
Last Ten Fiscal Years

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

Fiscal Year	Jail District Revenues <sup>2</sup>	Less: Expenditures <sup>3</sup>	Net Available Revenue		Debt Service		Coverage
			Revenue	Principal	Interest		
2016	N/A (1)	N/A (1)	N/A (1)	N/A (1)	N/A (1)	N/A (1)	N/A (1)
2017	N/A (1)	N/A (1)	N/A (1)	N/A (1)	N/A (1)	N/A (1)	N/A (1)
2018	N/A (1)	N/A (1)	N/A (1)	N/A (1)	N/A (1)	N/A (1)	N/A (1)
2019	N/A (1)	N/A (1)	N/A (1)	N/A (1)	N/A (1)	N/A (1)	N/A (1)
2020	\$ 19,421,927	\$ 19,423,351	\$ (1,424)	\$ -	\$ -	-	-
2021	25,387,248	19,571,898	5,815,350	1,605,000	2,687,638	1.35	
2022	27,096,801	21,146,973	5,949,828	1,860,000	2,452,450	1.38	
2023	31,456,674	24,298,403	7,158,271	1,955,000	2,358,700	1.66	
2024	36,846,184	29,893,643	6,952,541	2,050,000	2,260,950	1.61	
2025	37,629,941	32,922,766	4,707,175	2,155,000	2,159,700	1.09	

Special Assessment Bonds<sup>4</sup>

Fiscal Year	Special Assessment Collections	Debt Service		Coverage
		Principal	Interest	
2016	253,491	175,000	123,017	0.85
2017	313,258	175,000	111,604	1.09
2018	242,192	175,000	100,190	0.88
2019	256,532	175,000	88,808	0.97
2020	204,018	175,000	77,394	0.81
2021	174,065	175,000	65,980	0.72
2022	168,793	175,000	54,484	0.74
2023	89,635	90,000	45,090	0.66
2024	87,051	630,000	39,127	0.13
2025	N/A (4)	N/A (4)	N/A (4)	N/A (4)

Revenue Refunding Obligations<sup>5</sup>

Fiscal Year	County Excise Tax	Net State Shared Sales Taxes		Net Available Revenue		Debt Service		Coverage
		Revenue	Principal	Interest				
2016	N/A (5)	N/A (5)	N/A (5)	N/A (5)	N/A (5)	N/A (5)	N/A (5)	N/A (5)
2017	N/A (5)	N/A (5)	N/A (5)	N/A (5)	N/A (5)	N/A (5)	N/A (5)	N/A (5)
2018	\$ 18,311,614	\$ 19,461,489	\$ 37,773,103	\$ -	\$ -	-	-	-
2019	\$ 19,190,975	\$ 21,894,007	\$ 41,084,982	1,362,000	550,098	21.49		
2020	\$ 20,732,511	\$ 23,748,868	\$ 44,481,379	1,595,000	316,524	23.27		
2021	\$ 25,260,026	\$ 31,148,743	\$ 56,408,769	1,628,000	283,171	29.52		
2022	\$ 28,451,167	\$ 38,685,157	\$ 67,136,324	1,662,000	249,133	35.13		
2023	\$ 30,270,225	\$ 38,698,706	\$ 68,968,931	1,697,000	214,146	36.09		
2024	\$ 31,587,707	\$ 40,863,700	\$ 72,451,407	1,733,000	178,890	37.90		
2025	\$ 31,722,025	\$ 42,214,281	\$ 73,936,306	7,301,000	144,741	9.93		

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

- 1) Jail District Pledge Revenue Obligations were issued on June 4, 2020.
- 2) Revenues include beginning fund balance and transfers in. Beginning fund balance is included in revenues since it represents unexpended pledged revenues.
- 3) Expenditures include transfers out, except those for debt service. Expenditures for 2021, 2023 and 2024 were corrected to properly exclude debt service transfers out.
- 4) Final Payment for the Special Assessment bonds was made in 2024.
- 5) Excise tax revenue refunding bonds were issued on October 17, 2017. The obligations were extinguished and the final payment was made in 2025.

Yavapai County  
Demographic and Economic Statistics  
Last Ten Calendar Years

Year	Population	Personal Income (thousands of dollars)	Per Capita Personal Income	Unemployment Rate
2016	225,562	8,199,948	36,353	5.0%
2017	228,055	8,753,027	38,381	4.6%
2018	231,993	9,352,066	40,312	4.4%
2019	235,099	9,731,391	41,393	4.6%
2020	236,209	10,687,662	45,247	7.4%
2021	242,253	11,630,801	48,011	5.2%
2022	246,230	12,784,508	51,921	3.4%
2023	249,081	13,926,866	55,913	4.2%
2024	254,704	N/A (1)	N/A (1)	3.1%
2025	259,282	N/A (1)	N/A (1)	4.0%

Source: Population and personal income through 2023 obtained from the U.S. Department of Commerce, Bureau of Economic Analysis.  
Population and Unemployment rates obtained from the Arizona Office of Economic Opportunity.

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

Yavapai County  
Principal Employers  
Current Year and Nine Years Ago

<u>Employer</u>	2025			2016		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total County Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total County Employment</u>
Yavapai Regional Medical Center	2,081 *	1	2.03%	1,487	2	1.55%
Yavapai County	1,730	2	1.69%	1,494	1	1.55%
Freeport McMoRan	1,222 *	3	1.19%	796	6	0.83%
Walmart	1,221	4	1.19%	1,098	4	1.14%
Veterans Medical Center	1,164 *	5	1.14%	1,128	3	1.17%
Verde Valley Medical Center	872	6	0.85%	874	5	0.91%
Humboldt Unified School District	685	7	0.67%	765	7	0.80%
Embry-Riddle Aeronautical University	620 *	8	0.60%	-	-	0.00%
State of Arizona	618	9	0.60%	573	10	0.60%
Yavapai College	689	10	0.67%	-	-	0.00%
Strum Ruger & Company	-	-	-	700	8	0.73%
Prescott Unified School District	-	-	-	657	9	0.68%
Totals	<u>10,902</u>		<u>10.63%</u>	<u>9,572</u>		<u>9.96%</u>
Total Employment in Yavapai County	102,639		100.00%	96,160		100.00%

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

Note: Freeport McMoRan was formerly known as Cyprus Bagdad Copper Mine.

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

<u>Function</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
General government	620	629	629	645	651	654	667	628	669	709
Public safety	556	572	566	568	574	567	557	559	630	650
Highways and streets	111	108	104	114	116	114	105	106	116	115
Sanitation	12	12	12	17	15	17	17	18	21	22
Health	158	150	146	153	148	169	157	144	145	157
Welfare	6	6	6	7	7	7	7	6	6	7
Culture and recreation	-	-	-	-	-	-	-	34	43	43 *
Education	31	34	30	30	28	28	28	27	28	27
Capital outlay	-	-	-	-	-	1	1	-	-	-
<b>Total</b>	<b>1,494</b>	<b>1,511</b>	<b>1,493</b>	<b>1,534</b>	<b>1,539</b>	<b>1,557</b>	<b>1,539</b>	<b>1,522</b>	<b>1,658</b>	<b>1,730</b>

Source: Yavapai County payroll records.

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

Yavapai County  
Operating Indicators by Function  
Last Ten Fiscal Years

Function	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>General government</b>										
<b>Elections</b>										
Elections	6	3	3	3	3	3	3	2	3	2
Number voting	157,489	172,057	98,899	176,903	54,096	223,139	45,205	208,546	101,739	227,392
<b>Development Services</b>										
Building permits issued	3,336	3,403	3,668	3,617	4,210	4,791	5,539	5,300	5,094	5,459
Inspections performed	10,922	10,573	13,058	13,707	26,938	31,782	35,109	38,379	35,964	35,297
<b>Assessor</b>										
Parcels assessed	170,356	171,434	172,334	174,629	175,632	177,324	179,393	181,090	181,781	183,009
New subdivisions	47	44	53	69	69	47	80	57	55	39
<b>Public safety</b>										
<b>Sheriff</b>										
Inmate population	6,139	6,641	6,411	6,256	5,888	5,764	7,016	7,101	6,915	7,141
<b>Adult Probation</b>										
Probationers actively supervised	2,275	2,294	2,449	2,387	2,407	2,405	2,454	2,444	3,020	3,516
Community restitution hours	83,156	101,700	83,843	87,517	67,671	47,040	58,391	67,545	70,187	43,097
Restitution collected	\$ 810,589	\$ 719,516	\$ 706,952	\$ 749,795	\$790,320	\$915,263	\$824,479	\$754,517	\$ 1,223,520	\$ 809,652
Presentence reports written for courts	296	314	339	392	439	357	432	415	512	339
<b>Juvenile Probation</b>										
Juveniles brought to detention	799	812	755	672	576	535	560	558	516	645
Average length of detention (days)	14	15	16	14	17	21	25	24	31	30
Probationers	450	539	549	593	549	496	482	421	502	405
Community restitution hours	9,298	9,647	10,002	10,876	10,965	10,265	10,519	11,349	10,733	10,922
<b>Highways and streets</b>										
<b>Public Works</b>										
Crack sealing (miles)	39	111	132	114	80	95	63	52	123	121
Street resurfacing (miles)	44	81	90	92	100	111	70	112	42	86
<b>Sanitation</b>										
<b>Landfill/Environment</b>										
Transfer station refuse collected (tons)	3,377	3,991	4,752	5,250	6,117	6,135	6,213	7,060	6,663	7,150
Waste tires collected	149,989	140,206	146,410	155,933	157,563	167,800	156,345	166,477	167,337	166,948
<b>Health</b>										
<b>Health Care</b>										
Certified copies of death certificates issued	17,003	14,540	17,771	16,538	16,050	24,163	25,168	21,876	16,398	17,403
Childhood immunization visits	2,338	2,221	1,929	1,722	1,300	1,026	1,228	986	1,437	1,344
Restaurant inspections and re-inspections	3,237	3,324	4,051	3,633	3,513	3,543	3,262	3,692	3,135	3,881
<b>Welfare</b>										
<b>Public Fiduciary</b>										
Guardianships/conservatorships	102	106	97	104	83	78	76	68	69	72
<b>Education</b>										
<b>School Superintendent</b>										
School districts	25	25	25	25	25	25	24	24	24	24
District students	20,482	20,177	20,285	19,915	19,977	20,004	19,155	19,426	19,406	18,949
Charter schools	22	20	19	19	21	18	18	19	21	21
Charter students	3,583	4,337	4,304	4,420	4,288	3,850	4,143	3,989	4,918	4,090
<b>Culture and recreation</b>										
<b>Parks &amp; Recreation</b>										
Park use permits issued	13	20	12	14	6	9	9	7	14	15

Source: Various Yavapai County departments.

Yavapai County  
Capital Asset Statistics by Function  
Last Ten Fiscal Years

<u>Function</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
General government										
Superior Courts										
Divisions	10	10	10	10	10	10	10	11	11	11
Public safety										
Sheriff										
Inmate beds available (including portable)	664	664	658	658	644	644	644	644	808	808
Jail facilities	2	2	2	2	2	2	1	1	2	2
Stations	11	11	11	11	11	11	11	11	11	11
Improvement Districts										
Flood warning sites	100	101	104	104	105	112	113	115	115	116
Flood Control District properties	242	242	243	244	251	254	274	281	285	286
Highways and streets										
Public Works										
Miles of paved roads	796	798	803	805	805	805	806	818	819	824
Bridges	17	18	18	18	19	23	23	23	23	20
Sanitation										
Landfill/Environment										
Transfer stations	8	8	8	8	8	8	8	8	8	8
Health										
Health Care										
Public health facilities	4	4	4	4	4	4	4	4	4	4
Culture and recreation										
Parks & Recreation										
County parks	11	11	11	11	11	11	12	12	12	11

Source: Various Yavapai County departments.

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