Pinal County, Arizona

Annual Comprehensive Financial Report

For the Fiscal Year Ended
June 30, 2025

Prepared by:

The Pinal County Office of Budget and Finance

Angeline Woods

Director, Finance and Budget

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Introductory Section

PINAL COUNTY

WIDE OPEN OPPORTUNITY

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August 26, 2026

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

Arizona Revised Statute (A.R.S.) § 41-1279.21 requires the Arizona Auditor General or a firm of licensed certified public accountants contracted by the Arizona Auditor General to conduct financial audits of the accounts and records of County governments. Pursuant to the statute, the Arizona Auditor General conducted the audit for Pinal County (the County) Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2025. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified (clean) opinion that the County's basic financial statements for the fiscal year ended June 30, 2025 are fairly presented in conformity with generally accepted accounting principles (GAAP). The independent auditors' report is located at the front of the financial section of this report.

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

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

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

Pinal County Profile

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

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

The 2025 population of the County was estimated to be 502,071. Pinal County has experienced robust population growth, averaging over 2% annually since 2017, and is projected to grow at a rate of 3.0% per year through 2035. This growth rate outpaces the state average (1.0%) and is the highest of any Arizona county. By 2035, Pinal County is expected to add 172,000 people, a 34% increase, reaching a total population of 674,000. In August 2025, voters approved to incorporate the unincorporated area of San Tan Valley. This area of almost 120,000 residents will become the 11th largest city in Arizona.

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

This economic expansion and diversification have been facilitated by their location in the major growth corridor between Phoenix and Tucson near the junction of I-10 and I-8, except for Apache Junction, which is to the east of Mesa.

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

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

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

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

Information Useful in Assessing Pinal County's Economic Condition

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

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

Many of these announcements are in advanced manufacturing, particularly related to electric vehicles and components, building materials, and the semiconductor manufacturing supply chain. Lucid has continued to expand manufacturing of their electric vehicles in the County. While completing an expansion that brings them to nearly 4M square feet of factory space at their Casa Grande facility, Lucid expanded its operations to Coolidge, purchasing the former Nikola Motors facility. LG Energy Solution broke ground on their Queen Creek battery production facility in the spring of 2024, representing a $2.8B investment. During the first half of 2025, LG Energy Solution initiated hiring of salaried staff with a significant talent acquisition effort planned during the fourth quarter of 2026 for Operators and Technicians, continuing into 2027. Kohler has completed their $300M site that produces bathroom fixtures, while employing a staff of 400. The significant expansion of semiconductor manufacturing in the Phoenix metro area, including projects by TSMC and Intel, has led several companies in their supply chain to announce facilities in Pinal County. These six projects are expected to represent over 600 jobs and more than $900M in capital expenditures. Chang Chun, Air Products and NRS are under construction of their facilities. At Pinal Airpark, Ascent Aviation Services completed construction of two hangars that will be used to convert Boeing 777 passenger aircrafts to cargo planes and support 300 new jobs.

Pinal County is experiencing a resurgence in copper mining as this element is critical to the continued move towards electric vehicles, clean energy, and solar applications. ASARCO Inc. has a mine in Ray (Pinal County). Taseko Mines, which owns Florence Copper, has become operational producing its first copper cathode with a local workforce of 175 employees. The Cactus Mine in Casa Grande, which has been closed since 1984, has been reactivated and additional deposits have been discovered with new technology. This project is expected to result in $450M in capital investment. Resolution Copper received a favorable ruling by the U.S. Court of Appeals finalizing a federal land exchange in Superior paving the way for thousands of jobs, and Ivanhoe Electric recently purchased 6,000 acres in Casa Grande for a new mine.

Tourism remains an important part of Pinal's economy, attracting visitors with its mild climate, scenic landscapes, and variety of attraction$981.6 million in travel spending in Pinal County and increase of $35.1 million (+3.7%). The county offers something for everyone—from history and nature to adventure and relaxation. Top destinations include Biosphere 2, Boyce Thompson Arboretum, and the Casa Grande Ruins National Monument. Visitors also enjoy the Casa Grande Valley Historical Museum and historic downtown areas such as Florence. Outdoor lovers can explore the Superstition Mountains, Lost Dutchman State Park, and the new Peralta Regional Park for hiking, camping, and stunning desert views. Picacho Peak State Park, Oracle State Park, and McFarland State Historic Park also offer outdoor and educational experiences. For scenic drives, the Apache Trail and Pinal Pioneer Parkway showcase desert beauty and historic landmarks. Adventure seekers can go skydiving in Eloy or take a thrilling ride at Arizona Zipline Adventures in Oracle. With unique attractions, growing events, and outdoor fun, Pinal County continues to be a top destination for visitors and a boost to the local economy.

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

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

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

Major Initiatives. During FY 2024-2025 Pinal County continued to invest in basic government service programs and amenities. The planning parameters were Regional Leadership, Growth, Public Safety, Healthcare, Transportation, Jobs and Economic Development, and Accountability.

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

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

Acknowledgments

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

Respectfully submitted,

Leo Lew
County Manager

Pinal County, Arizona
Annual Comprehensive Financial Report
For the Fiscal Year Ended
June 30, 2025

PINAL COUNTY OFFICIALS

BOARD OF SUPERVISORS

Rich Vitiello
Supervisor, District 1

Mike Goodman
Supervisor, District 2

Stephen Q. Miller
Supervisor, District 3

Jeffrey McClure
Supervisor, District 4

Jeff Serdy
Supervisor, District 5

COUNTY MANAGER

Leo Lew

DEPUTY COUNTY MANAGER

Himanshu Patel

MaryEllen Sheppard

Cathryn Whalen

PINAL COUNTY ORGANIZATIONAL CHART

ELECTED

COURTS & LAW ENFORCEMENT

SUPERIOR COURT Presiding
Judge, Joseph R. Georgini

- Justices of the Peace, Superior Court Judges & Commissioners
- Adult Probation, Juvenile Probation & Detention, Court Administration

Clerk of the Court
Rebecca Padilla

County Attorney
Brad Miller

Sheriff
Ross Teeple

Constables

FISCAL, PROPERTY & PARCEL

Treasurer
Michael Mccord

Assessor
Douglas Wolf

RECORDED DOCS & VOTER REGISTRATION

Recorder - Dana Lewis

- Elections

EDUCATION

County School Superintendent
Jill Broussard

BOARD OF SUPERVISORS

- **District 1** Rich Vitiello
- **District 2** Mike Goodman
- **District 3** Stephen Miller
- **District 4** Jeffrey McClure
- **District 5** Jeff Serdy

Internal Audit
Protiviti

Clerk of the Board
Natasha Kennedy

APPOINTED

ADMINISTRATION

COUNTY MANAGER
LEO LEW

Deputy County Manager
Himanshu Patel

- Air Quality – Anu Jain
- Facilities Management – Interim Himanshu Patel
- Fleet Services – Jeremy Stalter
- Information Technology Services – Jason Cantrell
- Open Space, Trails & Regional Parks – Scott Hamilton

Deputy County Manager
MaryEllen Sheppard

- Animal Care & Control – Audra Michael
- Human Resources & Risk Management – MaryEllen Sheppard
- Medical Examiner's Office – John Hu, MD
- Office of Budget & Finance – Angeline Woods
- Policy & Professional Responsibilities – April Holley
- Public Health – Merissa Mendoza

Deputy County Manager
Cathryn Whalen

- Housing Authority – Rolanda Cephas
- Justice System Liaison – Cathryn Whalen
- Library District – Gloria Moreno
- Public Defense Services – Cathryn Whalen
- Public Fiduciary – Interim Rhonda Garcia

Reporting directly to the County Manager:

- Communications & Marketing – James Daniels
- Development Services – Joe Ortiz
- Economic & Workforce Development – Joel Millman
- Government Relations – Tami Ryall

PINAL COUNTY
WIDE OPEN OPPORTUNITY

Financial Section

Independent auditors' report

Members of the Arizona State Legislature

The Board of Supervisors of
Pinal County, Arizona

Report on the audit of the financial statements

Opinions

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

In our opinion, based on our audit and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund, and aggregate remaining fund information of the County as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with U.S. generally accepted accounting principles.

We did not audit the Housing Grants or Health Benefits Trust financial statements, which account for the following percentages of the assets and deferred outflows of resources, liabilities and deferred inflows of resources, revenues, and expenses or expenditures of the opinion units affected as of June 30, 2025, see the table on the next page.

Opinion unit/department or component unit	Assets and deferred outflows	Liabilities and deferred inflows	Revenues	Expenses/ Expenditures
Government-wide statements				
Governmental activities				
Housing Grants	0.94%	2.53%	0.92%	0.81%
Health Benefits Trust	1.50%	7.03%	2.07%	2.32%
Fund statements				
Aggregate remaining fund information				
Housing Grants	0.13%	0.03%	2.27%	3.22%
Health Benefits Trust	0.59%	0.66%	5.12%	7.98%

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

Basis for opinions

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

Emphasis of matter

As discussed in Note 16 to the financial statements, the County restated beginning net position/fund balances of its financial statements for the year ended June 30, 2025, to correct misstatements in its previously issued financial statements. Our opinions are not modified with respect to this matter.

Other matters

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

In connection with our audit, nothing came to our attention that caused us to believe that the County failed to comply with the authorized transportation purposes, insofar as they relate to accounting matters, for Highway User Revenue Fund monies it received pursuant to Arizona

Revised Statutes Title 28, Chapter 18, Article 2, and any other dedicated State transportation revenues it received. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the County's noncompliance with the authorized transportation purposes referred to above, insofar as they relate to accounting matters.

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

Management's responsibilities for the financial statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' responsibilities for the audit of the financial statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we express no such opinion.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

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

Required supplementary information

U.S. generally accepted accounting principles require that the management's discussion and analysis on pages 8 through 23, budgetary comparison schedules on pages 87 through 93, schedule of the County's proportionate share of the net pension liability—cost-sharing plans on pages 94 through 95, schedule of changes in the County's net pension liability and related ratios—agent plans on pages 96 through 98, and schedule of County pension contributions on pages 99 through 101 be presented to supplement the basic financial statements. Such information is management's responsibility and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and the other auditors have applied certain limited procedures to the required supplementary information in accordance with U.S. generally accepted auditing standards, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary information

Combining and individual nonmajor fund financial statements and schedules

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

Other information

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

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

Other reporting required by *Government Auditing Standards*

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

Lindsey A. Perry

Lindsey A. Perry, CPA, CFE
Auditor General

August 26, 2026

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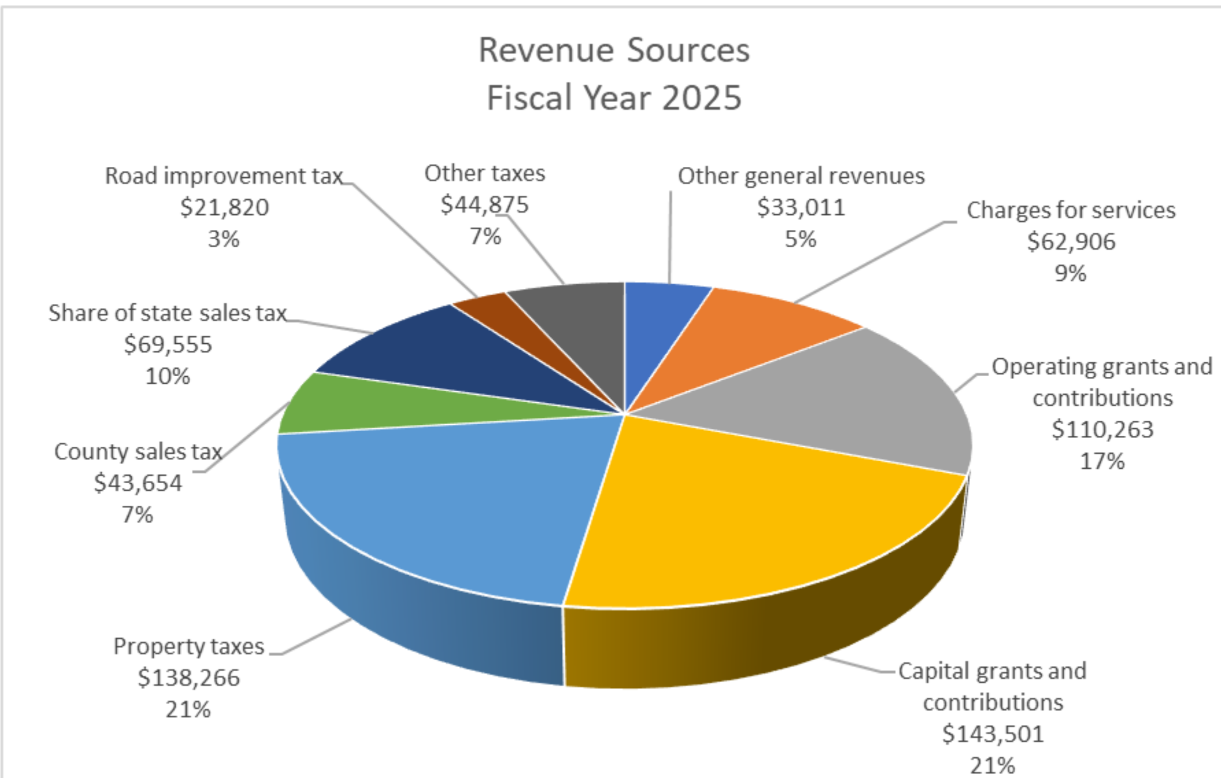
PINAL COUNTY
Management's Discussion and Analysis
Year Ended June 30, 2025

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

FINANCIAL HIGHLIGHTS

- The total assets and deferred outflows of resources of the County exceeded liabilities and deferred inflows of resources at the close of fiscal year 2025 by $1,322,124 (net position), which represented an increase of $206,196 or 18% from the prior year. Of this amount, $1,170,304 is invested in capital assets, $202,631 is subject to external restrictions, and $(50,811) is unrestricted. The negative balance in the unrestricted portion of net position is due to the County recognizing net pension and OPEB liabilities for all plans in which it contributes.

- The County's primary sources of revenue are from property taxes, operating and capital grants and contributions, share of state sales taxes, and charges for services.



- The County's total long-term liabilities as of June 30, 2025, were $533,378. Revenue bonds, including unamortized premiums, and net pension liabilities, represent 92% of the total. The final payments for the 2014 revenue bonds are due in fiscal years 2026 and 2035; the final payments for the 2015 revenue bonds are due in fiscal year 2030; the final payments for the 2018 revenue bonds are due in fiscal year 2039; the final payments for the 2019 revenue bonds are due in fiscal year 2045; and the final payments for the 2020 revenue bonds are due in fiscal years 2036 and 2038. The final payments for the 2022 revenue bonds are due in fiscal year 2053.

- As of June 30, 2025, the County's governmental funds reported combined fund balances of $349,757, an increase of $25,566 in comparison with the prior year. Approximately 43% of the combined fund balances, or $150,328 is available for spending at the County's discretion (assigned & unassigned fund balance).

- At the end of the current fiscal year unassigned fund balance for the General Fund was $133,845, or 54% of total General Fund expenditures.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

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

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

The government-wide financial statements can be found on pages 26-27 of this report.

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

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

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

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

The County adopts an annual appropriated budget for its General Fund and other governmental funds. A budgetary comparison schedule has been provided for the General Fund and major Special Revenue Funds to demonstrate compliance with this budget. These statements can be found on pages 87-92.

The basic governmental fund financial statements can be found on pages 28-31 of this report.

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

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

The proprietary fund financial statements can be found on pages 32-35 of this report.

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

The fiduciary fund financial statements can be found on pages 36-37 of this report.

Notes to the Financial Statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 38-84 of this report.

Required Supplementary Information is presented in addition to the basic financial statements and accompanying notes, concerning the County's progress in funding its obligation to provide pension benefits to its employees. Budgetary comparison schedules previously discussed are also included in this section. Required supplementary information can be found on pages 87-103 of this report.

Combining Statements and Other Schedules referred to earlier in connection with non-major governmental funds, enterprise funds and fiduciary funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules including statistical information can be found on pages 107-200 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. County assets and deferred outflows of resources exceeded liabilities and deferred inflows by $1,322,124 at the close of 2025.

Governmental Activities – Statement of Net Position

The largest portion of the net position, $1,152,471, reflects net investment in capital assets (e.g., land, buildings, infrastructure, machinery, equipment, software, subscription assets and lease assets) less accumulated depreciation/amortization and any related debt used to acquire these assets that is still outstanding. Net position invested in capital assets increased by $192,719 mainly due to an increase in multiple on-going construction and road related projects. The County uses these assets to provide services to citizens; consequently, these assets are not available for future spending. As part of the County's net investment in capital assets, the resources needed to repay debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the net position, $202,631 represents resources that are subject to external restrictions on how they may be used. A majority of restrictions are imposed by grantor agencies and creditors. The remaining balance of unrestricted deficit net position of $(49,897) in fiscal year 2023-24 changed in the current year by $(1,931), to a deficit of $(51,828). The negative balance in the unrestricted portion of net position is due to the County recognizing net pension and OPEB liabilities for all plans in which it contributes.

Overall, the net position increased by $205,646 from the net position reported at June 30, 2024, as restated.

Capital assets increased by $177,298 due to the completion of new county facilities to provide public services, ongoing construction related projects, infrastructure and equipment related ongoing operations and road projects.

Current and other assets decreased by $14,653. Changes included a decrease in cash for the advance funding of the State and Local Fiscal Recovery Funds (SLFRF) as projects near completion, a decrease in cash for the Public Works Highway Fund due to contribution revenue from last year being spent, offset by increases of cash in the County's General Fund due to an increase of cash collections for taxes and intergovernmental revenues. In addition, there was an increase in cash for the Development Impact Fees, as projects from the previous year were completed.

The change in deferred outflows of resources from $38,148 to $36,005 is related to the contributions to the pension and OPEB plans after the measurement date and the changes in estimates and assumptions used to calculate the net pension liabilities. The change in deferred inflows of resources from $29,977 to $22,559 consists also of changes in contributions to the pension plans, however this is offset by decreases in inflows related to leases. Additional information on the County's pension plan activity can be found in Note 11 of the notes to the financial statements on pages 63-79 of this report.

Long-term liabilities decreased in the current year by $1,708. The decrease is primarily due to scheduled payments on bonds throughout the current fiscal year offset with increases in subscriptions payable.

Business-type Activities – Statement of Net Position

A majority portion of the net position, $17,833 reflects investment in capital assets (e.g., land, infrastructure, and buildings).

None of the net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position of $1,017 is 5% of the total net position.

The net position increased by $550 from the net position reported at June 30, 2024. This is primarily due to an increase in net investment in capital assets for the completion of runway projects for the Airport Economic Development Fund.

Capital assets increased by $701. This increase is due to current year additions to the Airport Economic Development Fund related to the purchase of property at the airpark.

Other liabilities increased by $12 as a result of an increase for deposits due to customers for hangar and other short-term rentals, and an increase in accounts payable for engineering services in the Airport Economic Development Fund.

Condensed Statement of Net Position
June 30, 2025 and 2024

	Governmental Activities		Business-type Activities		Total	
	2025	(Restated) 2024	2025	2024	2025	2024
Current and other assets	$ 485,740	$ 500,393	$ 16,378	$ 17,035	$ 502,118	$ 517,428
Capital assets	1,423,179	1,245,881	17,833	17,132	1,441,012	1,263,013
Total assets	1,908,919	1,746,274	34,211	34,167	1,943,130	1,780,441
Deferred outflows of resources						
Pension and OPEB	36,005	38,148	40	45	36,045	38,193
Total deferred outflows of resources	36,005	38,148	40	45	36,045	38,193
Other liabilities	85,996	122,014	423	411	86,419	122,425
Long-term liabilities	533,095	534,803	283	378	533,378	535,181
Total liabilities	619,091	656,817	706	789	619,797	657,606
Deferred inflows of resources						
Pension, OPEB and Leases	22,559	29,977	14,695	15,123	37,254	45,100
Total deferred inflows of resources	22,559	29,977	14,695	15,123	37,254	45,100
Net position:						
Net investment in capital assets	1,152,471	959,752	17,833	17,131	1,170,304	976,883
Restricted	202,631	187,773	-	-	202,631	187,773
Unrestricted (deficit)	(51,828)	(49,897)	1,017	1,169	(50,811)	(48,728)
Total net position	$ 1,303,274	$ 1,097,628	$ 18,850	$ 18,300	$ 1,322,124	$ 1,115,928

Governmental Activities – Statement of Activities

Revenues

Total revenues of $666,222 increased by $83,216 from the prior year primarily due to the following:

- An increase (in total) of $70,454 in program revenues was recognized, resulting from capital contributions of infrastructure assets (donated roads).

- The County's property taxes increased $7,233, driven by an 11.27% growth in net assessed valuation. This growth reflects both an appreciation in existing property values and the addition of new construction to the tax roll.

- Increases of $4,009, $3,191, $1,972 and $3,483 in the County's sales taxes, share of state sales taxes, road improvement tax, and other taxes which include vehicle license tax, payments in lieu of taxes, franchise taxes, and public health district transaction privilege taxes, respectively, are due to positive economic factors throughout the State that resulted in additional sales tax revenues.

- A decrease of $7,126 in other general revenues primarily driven by the expiration of prior-year funding, which included one-time 2024 receipts from the One Arizona Opioid Settlement and a state-mandated long-term care refund.

Expenses

Total expenses of $460,597 increased by $15,996 from the prior year primarily due to the following:

- An increase of $25,876 in general government expenditures was primarily due to across the board salary adjustments and increased State and Local Fiscal Recovery Funds (SLFRF) subrecipient disbursements. This increase was offset by the non-recurrence of expenditures for capital projects completed in 2023.

- A net decrease of $8,605 in public safety, health, and education expenditures was primarily driven by the recognition of GASB 96 Subscription-Based Information Technology Arrangements (SBITAs) and pension-related adjustments, which mitigated the impact of the across the board salary adjustments.

Business-type Activities – Statement of Activities

Revenues

Total revenues of $2,586 decreased by $706 from the prior year primarily due to the following:

- A decrease of $893 in state grants for runway projects in the Airport Economic Development Fund.

- An increase of $184 in short term hangar and other rentals in the Airport Economic Development Fund.

Expenses

Total expenses of $2,015 decreased by $295 from the prior year primarily due to the following:

- A decrease of $489 in the Airport Economic Development Fund for supplies, repairs and maintenance.

- A decrease of $77 in the Airport Economic Development Fund for salaries and ERE's due to the decrease in projects.

- A decrease of $45 in the Sheriff Inmate Services Fund for professional services relating to the operational expenses, including administrative and training costs.

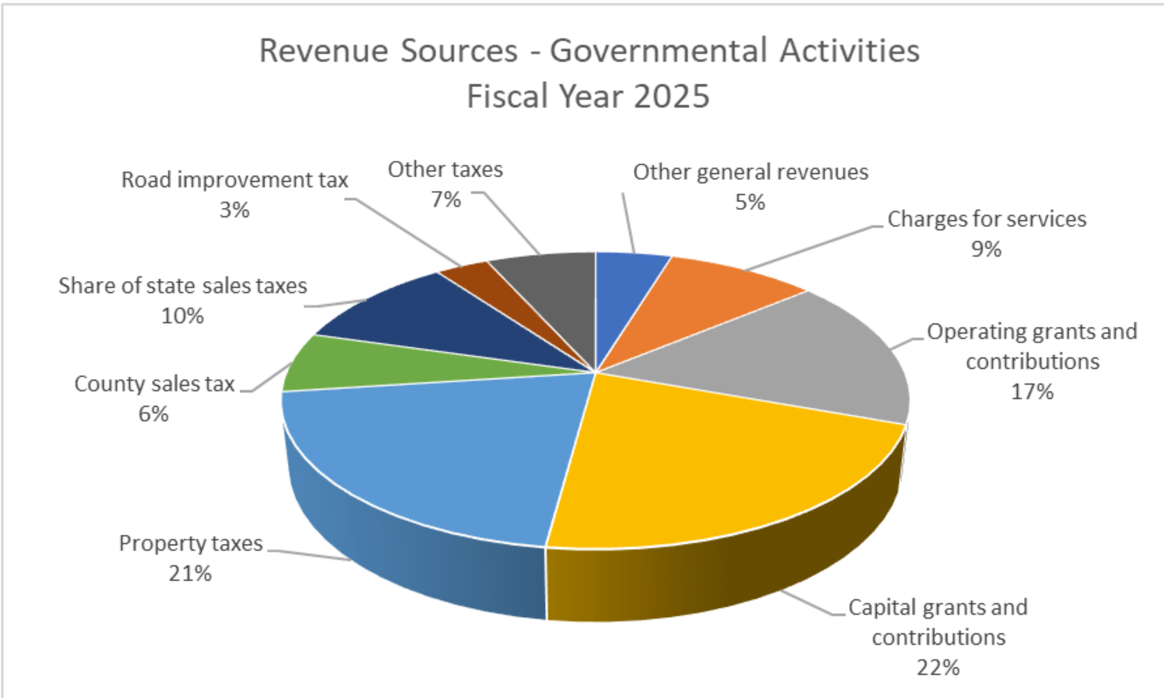
- A decrease of $41 in the Sheriff Inmate Services Fund for depreciation expense.

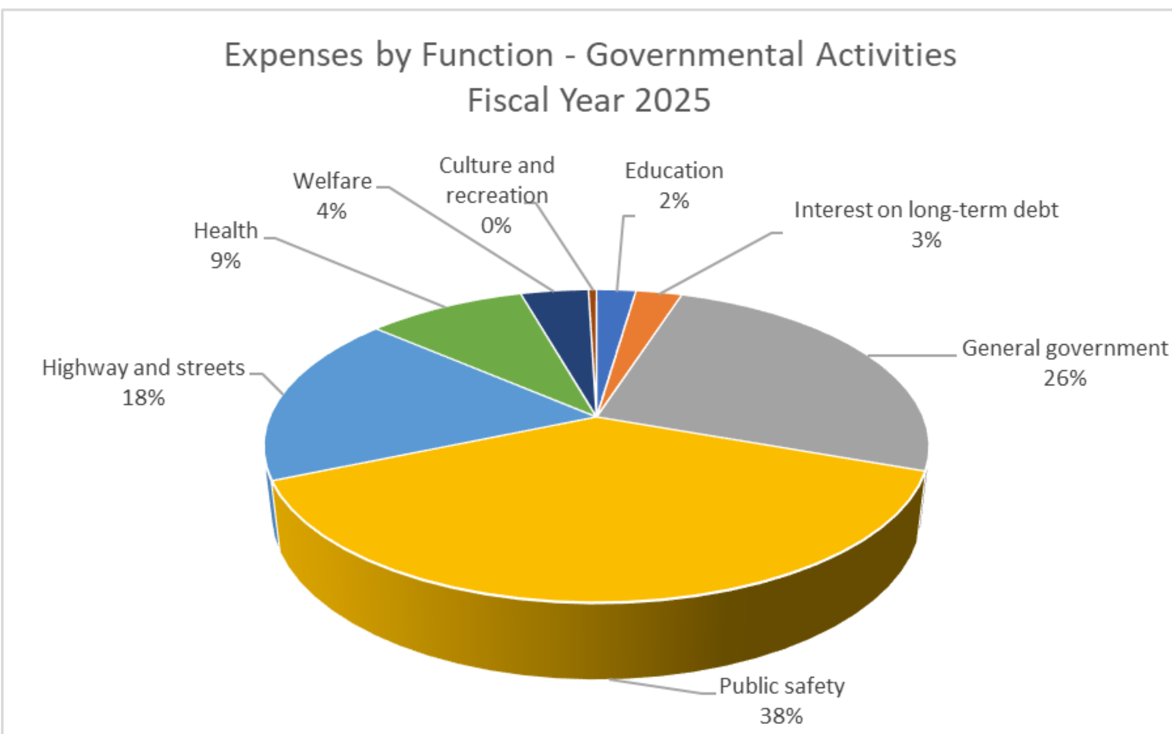
- The decreases above were offset by an increase of $232 for professional services and an increase of $250 for depreciation expense in the Airport Economic Development Fund.

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

Condensed Statement of Activities
Fiscal Years Ended June 30, 2025 and 2024

	Governmental Activities		Business-Type Activities		Total	
	2025	(Restated) 2024	2025	2024	2025	2024
Revenues						
Program revenues:						
Charges for services	$ 61,475	$ 52,420	$ 1,431	$ 2,196	$ 62,906	$ 54,616
Operating grants and contributions	110,208	122,310	55	57	110,263	122,367
Capital grants and contributions	143,379	69,878	122	1,015	143,501	70,893
General revenues:						
Property taxes	138,266	131,033	-	-	138,266	131,033
County sales tax	43,654	39,645	-	-	43,654	39,645
Share of state sales taxes	69,555	66,364	-	-	69,555	66,364
Road improvement tax	21,820	19,848	-	-	21,820	19,848
Other taxes	44,875	41,392	-	-	44,875	41,392
Other general revenues	32,990	40,116	978	24	33,968	40,140
Total revenues	666,222	583,006	2,586	3,292	668,808	586,298
Expenses:						
General government	117,680	91,804	-	-	117,680	91,804
Public safety	175,936	177,239	-	-	175,936	177,239
Highways and streets	80,419	82,698	-	-	80,419	82,698
Sanitation	737	710	-	-	737	710
Health	42,596	44,682	-	-	42,596	44,682
Welfare	18,179	16,816	-	-	18,179	16,816
Culture and recreation	2,158	2,246	-	-	2,158	2,246
Education	10,552	15,768	-	-	10,552	15,768
Interest on long-term debt	12,340	12,638	-	-	12,340	12,638
Sheriff Inmate Services	-	-	641	833	641	833
Airport Economic Development	-	-	1,374	1,477	1,374	1,477
Total expenses	460,597	444,601	2,015	2,310	462,612	446,911
Excess before transfers	205,625	138,405	571	982	206,196	139,387
Transfers	21	(183)	(21)	183	-	-
Change in net position	205,646	138,222	550	1,165	206,196	139,387
Net Position - beginning of year, as restated	1,097,628	959,406	18,300	17,135	1,115,928	976,541
Net position - ending as restated	$ 1,303,274	$ 1,097,628	$ 18,850	$ 18,300	$ 1,322,124	$ 1,115,928


Revenue Sources - Governmental Activities
Fiscal Year 2025
Road improvement tax 3%
Other taxes 7%
Other general revenues 5%
Charges for services 9%
Share of state sales taxes 10%
Operating grants and contributions 17%
County sales tax 6%
Property taxes 21%
Capital grants and contributions 22%


Expenses by Function - Governmental Activities
Fiscal Year 2025
Welfare 4%
Culture and recreation 0%
Education 2%
Interest on long-term debt 3%
Health 9%
General government 26%
Highway and streets 18%
Public safety 38%

FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS

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

Governmental funds

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

At June 30, 2025, the County's governmental funds reported combined fund balance of $349,757, an increase of $25,566 in comparison with the prior year. Less than 1%, $102 of the combined fund balance constitutes *nonspendable fund balance,* comprised of prepaid items and inventories that do not represent available spendable resources. Approximately 53% of the combined fund balance, $186,977 constitutes *restricted fund balance* which represents resources that are subject to external restrictions on how they may be used. The remaining 37% of the combined fund balance is comprised of *unassigned fund balance* of $128,797 which is available for spending at the County's discretion, while amounts of $12,350 and $21,531 of *committed* and *assigned fund balances*, respectively, have to be spent under the conditions specified by the Board of Supervisors and County management.

The General Fund is the chief operating fund of the County. At the end of the current fiscal year, unassigned fund balance of the General Fund was $133,845. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance of $133,845 represents 54% of total General Fund expenditures.

The total fund balance of the County's General Fund increased during the fiscal year by $27,050. This increase was primarily driven by robust revenue growth; net assessed valuation increased by 11.27%, while the countywide excise, state shared excise tax and vehicle license tax increased by 10%, 5% and 12%, respectively. Outlays for personnel costs (compensation and medical benefits) and increased operational expenditures for facility, equipment, and information technology maintenance served to offset these gains.

The Road Tax Districts Fund total fund balance increased during the fiscal year by $672. The increase is mainly attributable to an increase in tax and investment revenue.

The American Rescue Plan Act Fund total fund balance increased by $2,901. The increase is mainly attributable to an increase in investment revenue.

The Public Works Highway Fund total fund balance decreased during the year by $12,000. This decrease is mainly attributed to decreases in contribution revenues of $18,426, an increase of intergovernmental revenues of $2,425 offset by an increase in roadway project expenditures of $144.

The total fund balance of the Development Impact Fee Fund experienced an increase of $4,928 during the fiscal year. This growth was primarily attributable to interest and permit revenues designated for future projects.

The Debt Service Fund decreased by $95 due to the timing of contributions to the fund and when the debt service payment was due.

Overview of all governmental funds

Revenues for governmental funds totaled $521,818 in fiscal year 2025, which represents a decrease of 1% from fiscal year 2024.

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

Governmental Funds
Revenues Classified by Source
For Fiscal Years Ended June 30, 2025 and 2024

	2025		2024 (Restated)		Variance	
	Amount	Percent	Amount	Percent	Amount	Percent
Taxes	$ 215,788	41%	$ 202,839	38%	$ 12,949	6%
Licenses and permits	18,544	4%	12,793	2%	5,751	45%
Intergovernmental	211,522	41%	214,971	41%	(3,449)	(2)%
Charges for services	33,153	6%	30,973	6%	2,180	7%
Fines and forfeits	1,969	1%	1,418	1%	551	39%
Investment earnings	20,593	4%	20,320	4%	273	1%
Contributions	5,200	1%	23,569	4%	(18,369)	(78)%
Rentals	7,667	1%	7,749	1%	(82)	(1)%
Miscellaneous	7,382	1%	15,029	3%	(7,647)	(51)%
Total revenues	$ 521,818	100%	$ 529,661	100%	$ (7,843)	(1)%

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

- Taxes – the increase of $12,949 was due to a combination of increases of $6,639 in property taxes caused by an increase in the net assessed valuation of 11.27% and an increase in share of general purpose, health district, and transportation excise tax of $6,778 or 10% due to positive economic factors in the County.

- Intergovernmental – the decrease of $3,449 was due to the following decreases in funding:

  - A decrease of $3,630 of revenue recognition for the State and Local Fiscal Recovery Fund (SLFRF) as projects wind down from the previous year.

- Contributions - the decrease of $18,369 was due to one time funding in the previous year for the commencement of the Casa Grande Highway, Combs Road, and the Randolph Community road projects.

Expenditures for governmental funds totaled $505,607 in fiscal year 2025, which represents an increase of 1% from fiscal year 2024.

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

Governmental Funds
Expenditures by Function
For Fiscal Years Ended June 30, 2025 and 2024

	2025		2024		Variance	
Governmental Function	Amount	Percent	Amount	Percent	Amount	Percent
General government	$ 94,261	18.64%	$ 64,527	12.83%	$ 29,734	46.08%
Public safety	169,395	33.50%	163,270	32.46%	6,125	3.75%
Highways and streets	51,853	10.26%	57,422	11.41%	(5,569)	(9.70)%
Sanitation	621	0.12%	612	0.12%	9	1.47%
Health	42,481	8.40%	42,787	8.51%	(306)	(0.72)%
Welfare	18,520	3.66%	16,770	3.33%	1,750	10.44%
Culture and recreation	2,154	0.43%	2,242	0.45%	(88)	(3.93)%
Education	10,535	2.08%	15,768	3.13%	(5,233)	(33.19)%
Capital outlay	81,739	16.17%	106,188	21.11%	(24,449)	(23.02)%
Debt service:						
Principal retirement	20,094	3.97%	18,840	3.75%	1,254	6.66%
Interest	13,954	2.76%	14,624	2.91%	(670)	(4.58)%
Total expenditures	$ 505,607	100%	$ 503,050	100%	$ 2,557	0.51%

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

- An increase of $29,734 in general expenditures primarily attributable to three factors: across the board salary increases of $5,606, expenditure recognition of $5,564 under GASB 96 Subscription Based Information Technology Arrangements (SBITA), and an increase in spending of $17,440 for projects related to the State and Local Fiscal Recovery Funds (SLFRF).
- An increase of $6,125 in public safety related to increases in wages and benefits.
- A decrease of $5,569 in highways and streets as a result of the completion of drainage and road projects and one time engineering fees from the previous year.
- An increase of $1,750 in welfare expenditures was primarily attributable to hospital services related to court ordered evaluations.
- A decrease of $5,233 in education primarily due to other professional technical services for the Accommodation School.
- A decrease of $24,449 in capital outlay is mainly attributable to a reduction in project spending funded by the State and Local Fiscal Recovery Funds (SLFRF), relative to the volume of activity in fiscal 2023-2024.
- An increase of $1,254 in principal retirement is explained by principal portions of debt service payments increasing as bonds outstanding are paid down.

Proprietary funds

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

Unrestricted net position for the enterprise funds totaled $1,017. Investment in capital assets totaled $17,833.

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

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

Enterprise Funds
Schedule of Revenues, Expenses, and Changes in Net Position
For the Year Ended June 30, 2025

	Sheriff Inmate Services	Airport Economic Develop-ment	Total
Operating revenues	$ 880	$ 1,486	$ 2,366
Operating expenses	641	1,374	2,015
Operating income	239	112	351
Nonoperating revenues	10	210	220
Transfers in (out)	(36)	15	(21)
Changes in net position	$ 213	$ 337	$ 550

Correction of an Error

During the year, the County identified an error in previous fiscal year's financial statements related to the recognition of investment earnings on advanced funded grants within the American Rescue Plan Act Fund (a major governmental fund). The effect of this error correction on prior periods is shown in the basic financial statements of this report and Note 16 within the notes to the financial statements.

GENERAL FUND BUDGETARY HIGHLIGHTS

The General Fund realized a favorable revenue variance against the final budget by $9,935 or 3%. This performance was driven by revenues exceeding projections in county excise tax, vehicle license tax, building permit fees, and interest earnings. Furthermore, County sales tax reflected 6% year-over-year increase, exceeding the 4% growth rate originally budgeted for the 2024-2025 fiscal year.

General Fund expenditures were less than the final budget by $231,385 or 48%, due to the following reasons:

- In alignment with the County's strategic priority to establish a 20% financial stability reserve, $33,487 was budgeted for the 2024-2025 fiscal year. Net of all fiscal year revenue and expenditure activity, the ending fund balance of $133,845, ultimately represents a 54% financial stability reserve, substantially exceeding the target threshold.

- Plans to issue pension and capital improvement bonds intended to address the County's Arizona State Retirement System (ASRS) unfunded liability and facilities needs were deferred. Due to prevailing economic and market factors, the proposed debt was not finalized or issued during the fiscal year.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital assets

The County's capital assets for its governmental and business-type activities as of June 30, 2025, amounted to $1,441,012 (net of accumulated depreciation/amortization). This investment in capital assets includes land, infrastructure, buildings and improvements, machinery and equipment, software, right-to-use assets and construction in progress.

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

Governmental activities

- Buildings and improvements, net of depreciation, increased by $6,940 due to the completion of building projects and renovations for public services, including Animal Care and Control and renovations for the Adult Detention Center.

- Infrastructure, net of depreciation increased, $144,774 due to the completion of multiple on-going construction projects, including completion of 148 miles of road projects and the addition of donated roads of $138,000.

- There was an increase in CIP of $3,007 that included projects primarily related to roads and infrastructure. These projects include Combs, Kenworthy, and Battaglia Road. These increases were offset by the reduction of CIP completed in the previous year that included the completion of the Election Services Building, Medical Examiner's Office, Public Defender's Office and Public Health Services.

- Land increased $4,458 due to the land acquired from the donation of roads.

Governmental and Business-type Activities
Capital Assets
(net of accumulated depreciation/amortization)
June 30, 2025 and 2024

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Land	$ 368,296	$ 363,838	$ 1,393	$ 282	$ 369,689	$ 364,120
Buildings and improvements	222,596	215,656	429	451	223,025	216,107
Machinery and equipment	51,578	36,785	583	706	52,161	37,491
Intangible - Software	9,451	11,083	-	-	9,451	11,083
Infrastructure	703,098	558,324	13,757	14,084	716,855	572,408
Intangible - Right-to-use assets	11,414	6,456	-	-	11,414	6,456
Construction in progress	56,746	53,739	1,671	1,609	58,417	55,348
Total	$ 1,423,179	$ 1,245,881	$ 17,833	$ 17,132	$ 1,441,012	$ 1,263,013

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

Additional information on the County's capital assets can be found in Note 6 on pages 52-53 of this report.

Long-term Debt

At the end of the current fiscal year, the County had total long-term debt outstanding of $346,569 for governmental activities as compared to $358,387 in the prior year. The majority of this amount, $329,996 or 95% was comprised of the following: 1) bonds payable and unamortized premium on the 2014 revenue bond for road and highway improvements and improvements to public safety radio upgrades and unamortized premium on the 2014 refunding bonds related to the GADA 2006 loan, respectively; 2) bonds payable including unamortized premium on the 2015 bonds payable to refund the certificates of participation, Series 2004; 3) bonds payable and unamortized premium on the 2018 tax-exempt series; 4) bonds payable and unamortized premium on the 2019 taxable revenue bonds for various county complexes; 5) bonds payable and unamortized premium on the 2020 refunding bonds, for funding the unfunded pension liability to Public Safety Personnel Retirement System and to refund Series 2010; and 6) Series 2022 revenue bond to purchase land related to an economic development agreement with Lucid. Leases payable totaling $5,956 include land and equipment for county operations. The County also recorded the future obligations for financed purchases that include new copiers, printers, vehicles, and body worn cameras totaling $5,027 at fiscal year-end.

Long-Term Debt
June 30, 2025 and 2024

	Outstanding Debt		Percent
	2025	2024	Change
Governmental Activities			
Financed purchases	$ 5,027	$ 2,442	105.86%
Leases payable	5,956	6,255	(4.78)%
Subscription liability	5,590	344	1525.00%
Bonds payable	329,996	349,346	(5.54)%
Total	$ 346,569	$ 358,387	(3.30)%

Additional information on the County's long-term debt can be found in Note 9 on pages 54-60 of this report.

Economic Factors and Next Year's Budgets

- The published (and seasonally adjusted) unemployment rate for the State of Arizona as of April 2026 was 4.7%.[1] The national rate as of April 2026 was 4.3%[1] The unemployment rate for Pinal County as of April 2026 was 3.8%[1].

- According to the data from the Economic and Business Research Center, statewide hiring saw a marked deceleration, with the State of Arizona adding a net total of 7,700 jobs added over the past year(a 0.2% increase). The expansion remains centralized within the Phoenix Metropolitan Statistical Area (MSA), which includes Pinal County, where 15,400 jobs were added, representing an increase of 0.6%. Because non-metropolitan and secondary markets experienced collective net job contractions, the Phoenix-MSA accounted for the entirety of the state's net employment gains.[2]

- Fiscal year 2026 annual collections of Countywide Sales Tax, State Shared Sales Tax, and Vehicle License Tax, revenues are expected to increase by 4%, from the prior year.

- The County has projected that revenues from the property tax will increase by 7% in fiscal year 2026. The increase is a result of net assessed property valuation increasing by a total of 7.97% and estimated revenue calculations resulting from this increase were completed in early 2025. New construction property valuation for fiscal year 2026 is $203. Which is a 7.4% increase in comparison to fiscal year 2025. The increase in existing property valuation is $286, which is a 8% increase in comparison to the previous year.

- In fiscal year 2026, the Board of Supervisors lowered the primary property tax rate to $3.3630 per one-hundred dollars of net assessed valuation. As anticipated by the increased net assessed valuation calculations, this resulted in a $6,827 increase in the primary property tax levy as compared to the levy in fiscal year 2025.

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

Requests for Information

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

[1] www.azcommerce.com – Arizona Commerce Authority
[2] www.azeconomy.org

Basic Financial Statements

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PINAL COUNTY
Statement of Net Position
June 30, 2025
(Amounts expressed in thousands)

	Governmental Activities	Business-type Activities	Total
Assets			
Cash, cash equivalents and investments	$ 387,874	$ 1,273	$ 389,147
Cash and investments held by trustees	13,926	-	13,926
Receivables (net of allowances for uncollectibles):			
Property taxes	7,048	-	7,048
Accounts	12,377	80	12,457
Leases receivable	11,091	14,907	25,998
Notes receivable	-	130	130
Internal balances	15	(15)	-
Due from other governments	41,533	3	41,536
Inventories	43	-	43
Prepaid items	69	-	69
Cash, cash equivalents and investments - restricted	1,087	-	1,087
Net pension/other postemployment benefits asset	10,677	-	10,677
Capital assets, not being depreciated/amortized	425,042	3,064	428,106
Capital assets, being depreciated/amortized, net	998,137	14,769	1,012,906
Total assets	1,908,919	34,211	1,943,130
Deferred Outflows of Resources			
Deferred outflows related to other postemployment benefits	617	-	617
Deferred outflows related to pensions	35,388	40	35,428
Total deferred outflows of resources	36,005	40	36,045
Liabilities			
Accounts payable	25,262	275	25,537
Accrued payroll and employee benefits	7,792	8	7,800
Retainage payable	1,544	-	1,544
Contracts payable	89	-	89
Claims payable	3,984	-	3,984
Deposits held for others	177	140	317
Interest payable	5,995	-	5,995
Unearned revenue	41,153	-	41,153
Noncurrent liabilities:			
Due within one year	37,989	26	38,015
Due in more than one year	495,106	257	495,363
Total liabilities	619,091	706	619,797
Deferred Inflows of Resources			
Deferred inflows related to other postemployment benefits	2,107	-	2,107
Deferred inflows related to pensions	12,321	16	12,337
Deferred inflows related to leases	8,131	14,679	22,810
Total deferred inflows of resources	22,559	14,695	37,254
Net Position			
Net investment in capital assets	1,152,471	17,833	1,170,304
Restricted for:			
Public safety	25,869	-	25,869
Highways and streets	108,922	-	108,922
Health	27,166	-	27,166
Culture and recreation	6,428	-	6,428
Net pension/other postemployment benefits	10,677	-	10,677
Other purposes	23,569	-	23,569
Unrestricted (deficit)	(51,828)	1,017	(50,811)
Total net position	$ 1,303,274	$ 18,850	$ 1,322,124

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

PINAL COUNTY
Statement of Activities
Year Ended June 30, 2025
(Amounts expressed in thousands)

		Program Revenues			Net (Expenses) Revenues and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Functions/Programs							
Governmental activities							
General government	$ 117,680	$ 21,305	$ 23,767	$ -	$ (72,608)	$ -	$ (72,608)
Public safety	175,936	13,048	22,058	301	(140,529)	-	(140,529)
Highways and streets	80,419	19,786	34,147	143,037	116,551	-	116,551
Sanitation	737	34	770	-	67	-	67
Health	42,596	3,943	7,455	41	(31,157)	-	(31,157)
Welfare	18,179	478	17,476	-	(225)	-	(225)
Culture and recreation	2,158	1,124	26	-	(1,008)	-	(1,008)
Education	10,552	1,757	4,509	-	(4,286)	-	(4,286)
Interest on long-term debt	12,340	-	-	-	(12,340)	-	(12,340)
Total governmental activities	460,597	61,475	110,208	143,379	(145,535)	-	(145,535)
Business-type activities							
Sheriff inmate services	641	-	-	-	-	(641)	(641)
Airport economic development	1,374	1,431	55	122	-	234	234
Total business-type activities	2,015	1,431	55	122	-	(407)	(407)
Total primary government	$ 462,612	$ 62,906	$ 110,263	$ 143,501	(145,535)	(407)	(145,942)
General revenues:							
Taxes:							
Property taxes, levied for general purposes					129,209	-	129,209
Property taxes, levied for flood control					5,566	-	5,566
Property taxes, levied for library district					3,491	-	3,491
Transaction privilege taxes, levied for health district					8,716	-	8,716
General county sales tax					43,654	-	43,654
Road improvement tax					21,820	-	21,820
Share of state sales taxes					69,555	-	69,555
Unrestricted share of vehicle license tax					31,657	-	31,657
Payments in lieu of taxes					4,197	-	4,197
Franchises taxes					305	-	305
Miscellaneous state assistance					1,100	-	1,100
Contributions not restricted to specific programs					1,919	-	1,919
Investment earnings					20,816	43	20,859
Miscellaneous					9,155	935	10,090
Transfers					21	(21)	-
Total general revenues and transfers					351,181	957	352,138
Changes in net position					205,646	550	206,196
Net position - July 1, 2024					1,093,374	18,300	1,111,674
Aggregate amount of adjustments to and restatements of beginning net position					4,254	-	4,254
Net position - July 1, 2024, as restated					1,097,628	18,300	1,115,928
Net position - June 30, 2025					$ 1,303,274	$ 18,850	$ 1,322,124

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

PINAL COUNTY
Balance Sheet
Governmental Funds
June 30, 2025
(Amounts expressed in thousands)

	Major Funds							
	General Fund	Road Tax Districts Fund	American Rescue Plan Act Fund	Public Works Highway Fund	Development Impact Fee Fund	Debt Service Fund	Other Governmental Funds	Total
Assets								
Cash, cash equivalents and investments	$ 117,110	$ 21,773	$ 43,860	$ 46,273	$ 47,892	$ 17	$ 101,538	$ 378,463
Cash and investments held by trustees	1	-	-	-	-	13,925	-	13,926
Receivables (net of allowances for uncollectibles):								
Property taxes	6,832	-	-	-	-	-	216	7,048
Accounts	1,129	165	312	331	466	-	7,695	10,098
Lease receivable	11,091	-	-	-	-	-	-	11,091
Due from other funds	18,794	3,000	-	3,384	-	-	20,799	45,977
Due from other governments	23,397	3,848	-	3,879	-	-	10,409	41,533
Inventories	-	-	-	-	-	-	43	43
Prepaid items	-	-	-	-	-	-	59	59
Restricted assets:								
Cash, cash equivalents and investments	-	-	-	52	-	-	1,035	1,087
Total assets	$ 178,354	$ 28,786	$ 44,172	$ 53,919	$ 48,358	$ 13,942	$ 141,794	$ 509,325
Liabilities								
Accounts payable	$ 3,549	$ 6,596	$ 2,417	$ 8,882	$ 24	$ -	$ 3,556	$ 25,024
Accrued payroll and employee benefits	6,248	8	-	607	-	-	927	7,790
Retainage payable	7	399	131	591	-	-	416	1,544
Contracts payable	89	-	-	-	-	-	-	89
Due to other funds	16,280	-	2,952	3,931	4,175	-	18,587	45,925
Deposits held for others	71	-	-	-	-	-	106	177
Bonds payable	-	-	-	-	-	12,250	-	12,250
Interest payable	-	-	-	-	-	1,669	-	1,669
Unearned revenue	-	-	32,631	-	-	-	8,522	41,153
Total liabilities	26,244	7,003	38,131	14,011	4,199	13,919	32,114	135,621
Deferred Inflows of Resources								
Unavailable revenue - property taxes	6,197	-	-	-	-	-	182	6,379
Unavailable revenue - intergovernmental	3,937	-	-	238	-	-	5,262	9,437
Deferred inflows related to leases	8,131	-	-	-	-	-	-	8,131
Total deferred inflows of resources	18,265	-	-	238	-	-	5,444	23,947
Fund Balances								
Nonspendable:								
Inventories	-	-	-	-	-	-	43	43
Prepaid items	-	-	-	-	-	-	59	59
Total nonspendable	-	-	-	-	-	-	102	102
Restricted	-	21,783	6,041	39,670	44,159	-	75,324	186,977
Committed	-	-	-	-	-	-	12,350	12,350
Assigned	-	-	-	-	-	23	21,508	21,531
Unassigned	133,845	-	-	-	-	-	(5,048)	128,797
Total fund balances	133,845	21,783	6,041	39,670	44,159	23	104,236	349,757
Total liabilities, deferred inflows of resources and fund balances	$ 178,354	$ 28,786	$ 44,172	$ 53,919	$ 48,358	$ 13,942	$ 141,794	$ 509,325

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

PINAL COUNTY
Reconciliation of the Governmental Funds Balance Sheet
to the Government-wide Statement of Net Position
June 30, 2025
(Amounts expressed in thousands)

Fund balances - total governmental funds (page 27)		$ 349,757
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.		
Governmental capital assets	$ 1,879,711	
Less accumulated depreciation/amortization	(456,532)	1,423,179
Some receivables are not available to pay for current period expenditures, and therefore, are reported as unavailable revenue in the governmental funds.		15,816
Interest payable on long-term debt in the governmental funds includes payments due early in the following year for interest that was not incurred in the current period.		(4,326)
Long-term liabilities, such as net pension/OPEB liabilities and bonds payable, are not due and payable in the current period and, therefore, are not reported as a liability in the funds.		
Bonds payable	(308,930)	
Net premium on bonds	(8,816)	
Landfill closure and postclosure care costs	(866)	
Financed purchase agreements	(5,027)	
Leases payable	(5,956)	
Subscription liability	(5,590)	
Compensated absences	(25,605)	
Estimated liabilities for claims and judgments	(1,335)	
Net pension and OPEB liabilities	(158,627)	(520,752)
Net Pension/OPEB assets held in trust for future benefits are not available resources for county operations and, therefore, are not reported in the funds.		
Net Pension/OPEB asset		10,677
Deferred outflows and inflows of resources related to pensions/OPEB are applicable to future reporting periods and, therefore, are not reported in governmental funds.		
Deferred outflows of resources related to pensions and OPEB	35,989	
Deferred inflows of resources related to pensions and OPEB	(14,421)	21,568
Internal service funds are used by management to charge the costs of certain activities, including insurance and automotive services to individual funds. The assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the internal service funds are included in governmental activities in the Statement of Net Position.		7,355
Net position of governmental activities (page 25)		$ 1,303,274

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

PINAL COUNTY
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
Year Ended June 30, 2025
(Amounts expressed in thousands)

	Major Funds							
	General Fund	Road Tax Districts Fund	American Rescue Plan Act Fund	Public Works Highway Fund	Development Impact Fee Fund	Debt Service Fund	Other Governmental Funds	Total
Revenues:								
Taxes	$ 176,163	$ 21,820	$ -	$ -	$ -	$ -	$ 17,805	$ 215,788
Licenses and permits	6,962	-	-	-	-	-	11,582	18,544
Intergovernmental	93,066	-	20,811	42,359	-	-	55,286	211,522
Charges for services	12,265	-	-	-	12,137	-	8,751	33,153
Fines and forfeits	1,635	-	-	-	-	-	334	1,969
Investment earnings (loss)	7,247	1,145	2,901	2,749	2,476	108	3,967	20,593
Contributions	740	148	-	25	-	-	4,287	5,200
Rentals	7,238	-	-	-	-	-	429	7,667
Miscellaneous	4,087	-	-	539	-	-	2,756	7,382
Total revenues	309,403	23,113	23,712	45,672	14,613	108	105,197	521,818
Expenditures:								
Current:								
General government	72,622	-	17,440	-	-	5	4,194	94,261
Public safety	144,966	-	-	-	13	-	24,416	169,395
Highways and streets	-	12,520	-	33,427	15	-	5,891	51,853
Sanitation	-	-	-	-	-	-	621	621
Health	22,336	-	2,778	-	-	-	17,367	42,481
Welfare	1,272	-	-	-	-	2	17,246	18,520
Culture and recreation	-	-	-	-	13	-	2,141	2,154
Education	1,474	-	-	-	-	-	9,061	10,535
Debt service:								
Principal retirement	1,588	-	-	33	-	18,330	143	20,094
Interest	153	-	-	1	-	13,769	31	13,954
Capital outlay	1,731	12,921	593	23,623	-	-	42,871	81,739
Total expenditures	246,142	25,441	20,811	57,084	41	32,106	123,982	505,607
Excess (deficiency) of revenues over expenditures	63,261	(2,328)	2,901	(11,412)	14,572	(31,998)	(18,785)	16,211
Other financing sources (uses):								
Lease and subscription proceeds	5,636	-	-	-	-	-	3,660	9,296
Insurance reimbursement	394	-	-	-	-	-	-	394
Sale of capital assets	-	-	-	28	-	-	198	226
Transfers in	4,686	3,000	-	3,380	-	31,903	23,285	66,254
Transfers out	(46,927)	-	-	(3,996)	(9,644)	-	(6,248)	(66,815)
Total other financing sources (uses)	(36,211)	3,000	-	(588)	(9,644)	31,903	20,895	9,355
Net change in fund balances	27,050	672	2,901	(12,000)	4,928	(95)	2,110	25,566
Fund balances - July 1, 2024, as previously reported	106,795	21,111	(1,114)	51,670	39,231	118	102,126	319,937
Aggregate amount of adjustments to and restatements of beginning fund balances	-	-	4,254	-	-	-	-	4,254
Fund balances - July 1, 2024, as restated	106,795	21,111	3,140	51,670	39,231	118	102,126	324,191
Fund balances - June 30, 2025	$ 133,845	$ 21,783	$ 6,041	$ 39,670	$ 44,159	$ 23	$ 104,236	$ 349,757

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

PINAL COUNTY
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Government-wide Statement of Activities
Year Ended June 30, 2025
(Amounts expressed in thousands)

Net change in fund balances - total governmental funds (page 29)		$ 25,566
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.		
Expenditures for capital assets	$ 103,397	
Less current year depreciation/amortization	(52,975)	50,422
In the Statement of Activities, only the gain/loss on the sale of capital assets is reported, whereas in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balance by the book value of the capital assets sold.		
Net book value of capital asset disposals		(16,164)
Some revenues reported in the Statement of Activities do not provide current financial resources and, therefore, are not reported as revenues in the governmental funds and some collections of revenues in the governmental funds exceeded revenues reported in the statement of activities.		
Donations of capital assets	143,037	
State appropriation to EORP	509	
Intergovernmental	(1,238)	
Property tax revenues	1,271	143,579
County pension/OPEB contributions are reported as expenditures in the governmental funds when made. However, they are reported as deferred outflows of resources in the statement of net position because the reported net pension/OPEB liability is measured a year before the County's report date. Pension/OPEB expense, which is the change in the net pension/OPEB liability adjusted for changes in deferred outflows and inflows of resources related to pensions/OPEB, is reported in the Statement of Activities.		
Pension/OPEB contributions	19,423	
Pension/OPEB expense	(22,379)	(2,956)
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of the debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are amortized in the Statement of Activities.		
Subscription-based information technology arrangements incurred	(6,045)	
Financed purchases incurred	(3,251)	
Debt service - principal payments	20,094	
Amortization of bond discount/premium	1,595	12,393
Under the modified accrual basis of accounting used in governmental funds, expenditures are not recognized for transactions that are not normally paid with expendable available resources. In the Statement of Activities, however, which is presented on the accrual basis of accounting, expenses are reported regardless of when the financial resources are available.		
Change in compensated absences	(5,943)	
Change in estimated liabilities for claims and judgments	(324)	
Change in landfill closure and postclosure care costs	(36)	
Change in accrued interest	19	(6,284)
Internal service funds are used by management to charge the costs of certain activities, including insurance and automotive maintenance and operation, to individual funds. The net expense, excluding pension related expenses, of certain internal service funds is reported with governmental activities in the Statement of Activities.		(910)
Change in net position of governmental activities (page 26)		$ 205,646

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

PINAL COUNTY
Statement of Net Position
Proprietary Funds
June 30, 2025
(Amounts expressed in thousands)

	Business-type Activities- Nonmajor Enterprise Funds	Governmental Activities- Internal Service Funds
Assets		
Current assets:		
Cash, cash equivalents and investments	$ 1,273	$ 9,411
Receivables (net of allowances for uncollectibles):		
Accounts	80	2,279
Lease receivable	309	-
Notes receivable	130	-
Due from other funds	21	-
Prepaid items	-	10
Due from other governments	3	-
Total current assets	1,816	11,700
Noncurrent assets:		
Lease receivable	14,598	-
Capital assets:		
Land	1,393	-
Buildings and improvements	652	-
Machinery and equipment	2,544	-
Infrastructure	18,082	-
Construction in progress	1,671	-
Less accumulated depreciation	(6,509)	-
Net capital assets	17,833	-
Total noncurrent assets	32,431	-
Total assets	34,247	11,700
Deferred Outflows of Resources		
Deferred outflows related to pensions	40	16
Total deferred outflows of resources	40	16
Liabilities		
Current liabilities:		
Accounts payable	275	238
Accrued payroll and employee benefits	8	2
Claims payable	-	3,984
Customer deposits payable	140	-
Due to other funds	36	37
Compensated absences	26	-
Total current liabilities	485	4,261
Noncurrent liabilities:		
Net pension liability	224	93
Compensated absences	33	-
Total noncurrent liabilities	257	93
Total liabilities	742	4,354
Deferred Inflows of Resources		
Deferred inflows related to pensions	16	7
Deferred inflows related to leases	14,679	-
Total deferred inflows of resources	14,695	7
Net Position		
Net investment in capital assets	17,833	-
Unrestricted	1,017	7,355
Total net position	$ 18,850	$ 7,355

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

PINAL COUNTY
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
Year Ended June 30, 2025
(Amounts expressed in thousands)

	Business-type Activities- Nonmajor Enterprise Funds	Governmental Activities- Internal Service Funds
Operating revenues:		
Charges for services	$ -	$ 33,869
Rentals	1,431	-
Miscellaneous	935	19
Total operating revenues	2,366	33,888
Operating expenses:		
Personal services	238	78
Supplies	293	161
Depreciation	888	-
Insurance	-	35,189
Repairs and maintenance	188	45
Communication	30	-
Professional services	301	106
Public utility service	37	-
Miscellaneous	40	25
Total operating expenses	2,015	35,604
Operating income (loss)	351	(1,716)
Nonoperating revenues:		
Intergovernmental	55	-
Capital contributions	122	-
Interest on investments	43	224
Total nonoperating revenues	220	224
Net income before transfers	571	(1,492)
Transfers in	15	582
Transfers out	(36)	-
Change in net position	550	(910)
Net position - July 1, 2024	18,300	8,265
Net position - June 30, 2025	$ 18,850	$ 7,355

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

PINAL COUNTY
Statement of Cash Flows
Proprietary Funds
Year Ended June 30, 2025
(Amounts expressed in thousands)

	Business-type Activities- Nonmajor Enterprise Funds	Governmental Activities- Internal Service Funds
Cash flows from operating activities:		
Receipts from operations	$ 2,212	$ 2,143
Receipts from employee contributions	-	30,313
Payments to suppliers and providers of goods and services	(865)	(7,507)
Payments for employee wages and benefits	(325)	(125)
Payments for claims	-	(26,723)
Net cash provided by (used for) operating activities	1,022	(1,899)
Cash flows from noncapital financing activities:		
Receipts from federal and local agencies	55	-
Cash transfers from other funds	178	514
Net cash provided by noncapital financing activities	233	514
Cash flows from capital financing activities:		
Capital contributions	998	-
Purchase and construction of capital assets	(1,589)	-
Net cash used for capital financing activities	(591)	-
Cash flows from investing activities:		
Interest received on investments	43	224
Net cash provided by investing activities	43	224
Net increase (decrease) in cash and cash equivalents	707	(1,161)
Cash and cash equivalents, July 1, 2024	566	10,572
Cash and cash equivalents, June 30, 2025	$ 1,273	$ 9,411

(Continued)

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

PINAL COUNTY
Statement of Cash Flows
Proprietary Funds
Year Ended June 30, 2025
(Concluded)
(Amounts expressed in thousands)

	Business-type Activities- Nonmajor Enterprise Funds	Governmental Activities- Internal Service Funds
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:		
Operating income (loss)	$ 351	$ (1,716)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:		
Depreciation expense	888	-
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:		
Net pension liability	(105)	(47)
Deferred outflows of resources related to pensions	5	3
Deferred inflows of resources related to pensions	1	-
Deferred inflows of resources related to leases	(429)	-
Accounts receivable	(33)	(1,431)
Prepaid expenses	-	(5)
Notes receivable	20	-
Lease receivable	302	-
Accounts payable	24	133
Accrued payroll and employee benefits	2	(3)
Accrued compensated absences	10	-
Customer deposits payable	9	-
Claims payable	-	145
Incurred but not reported claims	-	1,022
Unearned revenue	(23)	-
Total adjustments and changes	671	(183)
Net cash provided by (used for) operating activities	$ 1,022	$ (1,899)

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

PINAL COUNTY
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2025
(Amounts expressed in thousands)

		Custodial		
	Private Purpose Trust Fund	External Investment Pool	Other Custodial	Total Fiduciary
Assets				
Cash and investments in bank and on hand	$ -	$ -	$ 941	$ 941
Cash and investments held by County Treasurer	6,332	537,725	6,808	550,865
Property tax receivable for other governments	-	-	20,242	20,242
Interest receivable	-	6,203	-	6,203
Total assets	6,332	543,928	27,991	578,251
Liabilities				
Due to other governments	-	2,649	-	2,649
Total liabilities	-	2,649	-	2,649
Net Position				
Restricted for:				
Pool participants	6,332	541,279	-	547,611
Individuals, organizations, and other governments	-	-	27,991	27,991
Total Net Position	$ 6,332	$ 541,279	$ 27,991	$ 575,602

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

PINAL COUNTY
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
Year Ended June 30, 2025
(Amounts expressed in thousands)

		Custodial		
	Private Purpose Trust Fund	External Investment Pool	Other Custodial	Total Fiduciary
Additions:				
Contributions from pool participants	$ -	$ 564,998	$ -	$ 564,998
Contributions from other governments	-	-	554,191	554,191
Property tax collections for other governments	-	-	318,139	318,139
Fine, fees, and forfeitures collected for other governments	-	-	8,630	8,630
Other	3,561	-	-	3,561
Interest earnings	-	16,741	22	16,763
Net increase in fair value of investments	-	8,215	-	8,215
Total additions	3,561	589,954	880,982	1,474,497
Deductions:				
Distributions to pool participants	-	529,631	556,675	1,086,306
Property tax distributions to other governments	-	-	314,598	314,598
Fine, fees, and forfeitures collected for other governments	-	-	8,473	8,473
Other	5,014	-	-	5,014
Total deductions	5,014	529,631	879,746	1,414,391
Net increase in fiduciary net position	(1,453)	60,323	1,236	60,106
Net position - July 1, 2024	7,785	480,956	26,755	515,496
Net position - June 30, 2025	$ 6,332	$ 541,279	$ 27,991	$ 575,602

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

PINAL COUNTY
Notes to the Financial Statements
June 30, 2025
(Amounts expressed in thousands)

Note 1 - Summary of Significant Accounting Policies

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

For the year ended June 30, 2025, the County implemented the provisions of GASB Statement No. 101, *Compensated Absences*, which 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. The standard also defines what types of salary-related payments should be included in the liability. As a result, the County's financial statements have been updated to reflect the implementation of this new standard.

The County's significant accounting policies are described below.

A. Reporting Entity

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

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

The following table describes the County's component units:

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

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

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

Related Organization

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

B. Basis of Presentation

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

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

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

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

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

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

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

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

The County reports the following major governmental funds:

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

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

The American Rescue Plan Act Fund—accounts for monies received from the U.S. Treasury Department through American Rescue Plan Act funding.

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

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

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

The County also reports the following fund types:

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

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

C. Basis of Accounting

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

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

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

D. Cash and Investments

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

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

E. Inventories

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

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

F. Property Tax Calendar

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

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

(Amounts expressed in thousands)

G. Capital Assets

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

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

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

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

H. Postemployment Benefits

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

I. Fund Balance Classifications

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

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

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

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

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

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

J. Investment Earnings

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

K. Compensated Absences

The County recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled during or upon separation from employment. The County considered other qualifying compensated absences, such as parental leave, jury duty leave, and military leave that has commenced, to the extent these benefits accumulate and are more likely than not to be used for time off or otherwise paid or settled. Based on the criteria listed, two types of leave qualify for liability recognition for compensated absences – vacation and sick leave. The liability for compensated absences is reported as incurred in the government-wide and proprietary fund financial statements. A liability for compensated absences is recorded in the governmental funds only if the liability has matured because of employee resignations or retirements. The liability for compensated absences includes salary-related benefits, where applicable.

Vacation - Employees may accumulate up to 360 hours of vacation. Any vacation hours in excess of the maximum amount that are unused at December 31st roll over and are added to an employee's sick leave balance. Upon terminating employment, the County pays all unused and unforfeited vacation benefits to employees. As vacation benefits are more likely than not to be used or paid out, the County accrues a liability in the government-wide and proprietary funds' financial statements.

Sick Leave - Employees may accumulate an unlimited number of sick leave hours. Generally, sick leave benefits provide for ordinary sick pay and are cumulative but employees forfeit them upon terminating employment. The County used a 3-year average based on a historical analysis to determine the sick leave that was more likely than not to be used and accrues a liability in the government-wide and proprietary funds' financial statements.

L. Leases and subscription-based information technology arrangements

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

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

<u>Subscription-based information technology arrangements</u>
The County recognizes subscription liabilities with an initial, individual value of $5 or more. The County uses its estimated incremental borrowing rate to measure subscription liabilities unless it can readily determine the interest rate implicit in the arrangement. The County's estimated incremental borrowing rate is calculated as described above.

M. Other

<u>Other Disclosures</u>
Pursuant to A.R.S.§35-391, the County must disclose in its annual financial report the amount of any rewards, discounts, incentives or other financial consideration resulting from credit card payments. The County earned $98 in credit card rebates during fiscal year 2025.

PINAL COUNTY
Notes to the Financial Statements
June 30, 2025
(Amounts expressed in thousands)

Note 2 - Fund Balance Classifications of the Governmental Funds

The fund balance categories and classifications for governmental funds as of June 30, 2025, were as follows:

	Major Funds							
	General Fund	Road Tax Districts Fund	American Rescue Plan Act Fund	Public Works Highway Fund	Development Impact Fee Fund	Debt Service Fund	Other Governmental Funds	Total
Fund balances:								
Nonspendable	$ -	$ -	$ -	$ -	$ -	$ -	$ 102	$ 102
Restricted for:								
Air pollution	-	-	-	-	-	-	2,695	2,695
Other capital projects	-	-	6,041	-	-	-	462	6,503
Financial Services	-	-	-	-	-	-	376	376
Flood control	-	-	-	-	-	-	10,373	10,373
Public Health	-	-	-	-	-	-	25,561	25,561
Highways and streets	-	-	-	-	32,079	-	13,408	45,487
Judicial activities	-	-	-	-	-	-	4,521	4,521
Justice courts	-	-	-	-	-	-	1,006	1,006
Law enforcement	-	-	-	-	-	-	8,389	8,389
Library services	-	-	-	-	-	-	1,443	1,443
Parks and recreation	-	-	-	-	4,876	-	-	4,876
Probation	-	-	-	-	-	-	1,212	1,212
Prosecution	-	-	-	-	-	-	2,488	2,488
Public safety	-	-	-	-	7,204	-	-	7,204
Road maintenance/construct.	-	21,783	-	39,670	-	-	-	61,453
Sanitation	-	-	-	-	-	-	15	15
Other purposes	-	-	-	-	-	-	3,375	3,375
Total restricted	-	21,783	6,041	39,670	44,159	-	75,324	186,977
Committed to:								
Education	-	-	-	-	-	-	8,175	8,175
Prosecution	-	-	-	-	-	-	979	979
Judicial enhancements	-	-	-	-	-	-	3,196	3,196
Total committed	-	-	-	-	-	-	12,350	12,350
Assigned to:								
Pinal animal care	-	-	-	-	-	-	605	605
Public Health	-	-	-	-	-	-	294	294
Public Works	-	-	-	-	-	-	2,205	2,205
Other capital projects	-	-	-	-	-	-	18,404	18,404
Debt service	-	-	-	-	-	23	-	23
Total assigned	-	-	-	-	-	23	21,508	21,531
Unassigned	133,845	-	-	-	-	-	(5,048)	128,797
Total fund balances	$ 133,845	$ 21,783	$ 6,041	$ 39,670	$ 44,159	$ 23	$ 104,236	$ 349,757

Note 3 - Stabilization Arrangements

The Board of Supervisors established by resolution that the County General Fund maintain a Financial Stability Reserve at no less than 10% of the projected General Fund expenditures to serve as financial protection for unforeseeable future economic circumstances. Any changes to the reserve must be approved by the Board of Supervisors in a public meeting. For the year ended June 30, 2025, the budgeted Stability Reserve was $33,487, which is budgeted as contingency.

Note 4 – Deposits and Investments

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

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

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

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

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

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

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

Deposits—At June 30, 2025, the carrying amount of the County’s deposits was $12,355 and the bank balance was $23,924. The County's policy states that the County Treasurer will conform with Arizona Revised Statutes related to custodial credit risk.

(Amounts expressed in thousands)

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

		Fair value measurement using		
	Amount	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Investments by fair value level				
U.S. Treasury Securities	$ 60,121	$ 60,121	$ -	$ -
U.S. Agency Securities	566,256	-	566,256	-
Corporate bonds	41,725	-	41,725	-
Total investments at fair value	668,102	$ 60,121	$ 607,981	$ -
External investment pools measured at fair value				
State Treasurer's investment pool	478			
Total investments measured at fair value	668,580			
Investments measured at amortized cost				
Money Market Mutual Funds	275,000			
Total investments measured at amortized cost	275,000			
Total investments	$ 943,580			

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

(Amounts expressed in thousands)

Credit Risk—The County's credit risk policy states that the County will minimize credit risk, the risk of loss due to the failure of the security issuer or backer, by limiting investments to those of the highest credit quality, pre-qualifying the financial institutions, brokers/dealers, intermediaries, and advisers with which the County Treasurer will do business and by diversifying the investment portfolio so that potential losses on individual securities will be minimized. At June 30, 2025, credit risk for the County's investments was as follows:

Investment Type	Rating	Rating agency	Amount
U.S. Treasury Securities	AA+	Moody's	$ 60,121
U.S. Agency Securities	AA+	Moody's	381,297
U.S. Agency Securities	Unrated	Not Applicable	184,959
Corporate Bonds	A - BBB+	S&P	41,725
State Treasurer's Investment Pool 7	Unrated	Not Applicable	478
Money Market Mutual Funds	AAA	S&P	275,000
			$ 943,580

Custodial credit risk— For an investment, custodial credit risk is the risk that, in the event of the counterparty's failure, the County will not be able to recover the value of its investments or collateral securities that are in an outside party's possession. A.R.S. authorizes the County to enter into an agreement with the trust department of any bank authorized to do business in the state for safekeeping and handling of securities. The safekeeping and handling of investments are conducted through a bank trust department authorized to do business in this state. At June 30, 2025, the County has $566 million of U.S. Agency securities that were uninsured, not registered in the County's name, and held by the counter party.

Concentration of credit risk—The County's investment policy states that the County Treasurer will diversify its investments by security type and institution when practical and feasible to do so. The County Treasurer will limit investments to avoid over-concentration in securities from a specific issuer or business sector (excluding U.S. Treasury Securities), and will invest in securities with varying maturities. The County had investments at June 30, 2025, of 5 percent or more in the Federal Home Loan Bank, Federal Farm Credit Bank, and the Federal Agricultural Mortgage Corporation. These investments were 20.1 percent, 10.1 percent, and 19.6 percent, respectively, of the County's total investments.

Interest rate risk—The County's investment policy states that the County Treasurer will minimize the risk that the market value of securities in the portfolio will fall due to changes in general interest rates by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity and by investing operating funds primarily in shorter term securities. At June 30, 2025, the County had the following investments in debt securities:

	Investment Maturities		
Investment Type	Amount	Less than 1 Year	1-5 Years
U.S. Agency Securities	$ 566,256	$ 171,182	$ 395,074
U.S. Treasury Securities	60,121	9,966	50,155
Corporate Bonds	41,725	11,972	29,753
State Treasurer's Investment Pool 7	478	478	-
Money Market Mutual Funds	275,000	275,000	-
	$ 943,580	$ 468,598	$ 474,982

(Amounts expressed in thousands)

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

Cash, deposits and investments		
Cash on hand	$	31
Amount of deposits		12,355
Amount of investments		943,580
Total	$	955,966

								Custodial Funds				
		Governmental Activities		Business-Type Activities		Private-Purpose Trust Fund		External Investment Pool		Other		Total
Statement of Net Position:												
Cash, cash equivalents and investments	$	387,874	$	1,273	$	6,332	$	537,725	$	7,749	$	940,953
Cash, cash equivalents and investments - restricted		1,087		-		-		-		-		1,087
Cash and investments held by trustees		13,926		-		-		-		-		13,926
Total	$	402,887	$	1,273	$	6,332	$	537,725	$	7,749	$	955,966

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Note 5 – Lease Receivable

The County, acting as a lessor, leases land, hangars, and building space under long-term, noncancelable lease agreements. The leases expire at various dates through May 17, 2071, and provide for renewal options up to 30 years.

During the fiscal year ended June 30, 2025, the County recognized $7,252 and $597 in lease revenue and interest revenue, respectively, pursuant to these contracts.

Governmental Activities - Land and building leases. Annual installments totaling $6,814 plus interest at interest rates ranging from 1.18% to 2.28%, due dates ranging from 2026 to 2043.

Business-type Activities - Land and hangar leases. Annual installments totaling $438 plus interest at interest rates ranging from 1.51% to 3.5%, due dates ranging from 2026 to 2071.

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(Amounts expressed in thousands)

Note 6 – 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
Governmental activities:				
Capital assets not being depreciated/amortized:				
Land	$ 363,838	$ 4,458	$ -	$ 368,296
Construction in progress	53,739	57,524	54,517	56,746
Total capital assets not being depreciated/amortized	417,577	61,982	54,517	425,042
Capital assets being depreciated/amortized:				
Buildings & improvements	338,404	17,912	-	356,316
Machinery & equipment	124,252	29,555	4,343	149,464
Infrastructure	739,920	168,652	-	908,572
Intangibles:				
Software	26,034	752	-	26,786
Right-to-use subscription assets	657	6,045	180	6,522
Right-to-use lease assets:				
Land improvements	2,027	-	9	2,018
Buildings & improvements	2,215	-	-	2,215
Infrastructure	2,776	-	-	2,776
Total capital assets being depreciated/amortized	1,236,285	222,916	4,532	1,454,669
Less accumulated depreciation/amortization for:				
Buildings & improvements	122,748	10,972	-	133,720
Machinery & equipment	87,467	14,654	4,235	97,886
Infrastructure	181,596	23,878	-	205,474
Intangibles:				
Software	14,951	2,384	-	17,335
Right-to-use subscription assets	221	722	180	763
Right-to-use lease assets:				
Land improvements	284	95	9	370
Buildings & improvements	387	161	-	548
Infrastructure	327	109	-	436
Total accumulated depreciation/amortization	407,981	52,975	4,424	456,532
Total capital assets being depreciated/amortized, net	828,304	169,941	108	998,137
Governmental activities capital assets, net	$ 1,245,881	$ 231,923	$ 54,625	$ 1,423,179
Business-type activities:				
Capital assets not being depreciated:				
Land	$ 282	$ 1,111	$ -	$ 1,393
Construction in progress	1,609	329	267	1,671
Total capital assets not being depreciated	1,891	1,440	267	3,064
Capital assets being depreciated:				
Buildings & improvements	652	-	-	652
Machinery & equipment	2,405	149	10	2,544
Infrastructure	17,815	267	-	18,082
Total capital assets being depreciated	20,872	416	10	21,278
Less accumulated depreciation for:				
Buildings & improvements	201	22	-	223
Machinery & equipment	1,699	272	10	1,961
Infrastructure	3,731	594	-	4,325
Total accumulated depreciation	5,631	888	10	6,509
Total capital assets being depreciated, net	15,241	(472)	-	14,769
Business-type activities capital assets, net	$ 17,132	$ 968	$ 267	$ 17,833

(Amounts expressed in thousands)

Depreciation/amortization expense was charged to functions as follows:

Governmental activities:		
General government	$	12,938
Public safety		10,408
Highways and streets		28,585
Sanitation		116
Health		374
Welfare		533
Culture and recreation		4
Education	$	17
Total governmental activities depreciation/amortization expense	$	52,975
Business-type activities:		
Sheriff inmate services	$	261
Airport economic development		627
Total business-type activities depreciation/amortization expense	$	888

Note 7 – Construction Commitments

Pinal County was engaged in multiple construction projects as of June 30, 2025. Commitments with contractors are as follows:

Project		Spent-to-Date		Remaining Commitment
Ralston Rd Bridge at Vekol Wash	$	1,500	$	6,469
East-West Corridor Engineering		5,750		3,550
Construction Services for Kenworthy Rd		8,380		1,009
SR 24 Ext/N-S Parkway Design		-		899
CAP Trail Phase 2 Construction		1,015		814
AJ Basin - Weekes Wash Watershed		1,618		290
Construction Inspection Services-Combs Rd Project		1,669		81
Other Projects		4,872		3,357
Total	$	24,804	$	16,469

At June 30, 2025, the County spent $24,804 on these projects and had remaining contractual commitments of $16,469. The remaining contractual commitments include design and/or studies of street construction and the maintenance of existing streets. The County intends to use Road Tax Districts, Public Works Highway, and Capital Projects Funds monies for its outstanding construction commitments.

(Amounts expressed in thousands)

Note 8 – Due from Other Governments

Of the $23,397 reported as due from other governments in the General Fund at June 30, 2025, $3,937 is for an intergovernmental agreement with the City of Apache Junction. The agreement was entered into by the County to share costs with the City of Apache Junction in the re-construction, re-design and improvement of Ironwood Drive within the corporate limits of the City of Apache Junction. An amendment to the original agreement specified an extension of the date of the first scheduled payment and the amount of future payments. This receivable is not expected to be collected within one year since under the terms of the amended agreement, payments are not yet scheduled to commence. Accordingly, the amount has been reported as a deferred inflow of resources in the General Fund. The remaining outstanding amounts are primarily due from taxes to be collected from the State of Arizona and other contractual obligations.

Note 9 – Long-Term Liabilities

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

	Balance July 1, 2024	Additions	Reductions	Balance June 30, 2025	Due within one year
Governmental activities:					
Bonds payable:					
Revenue bonds	$ 338,935	$ -	$ 17,755	$ 321,180	$ 18,570
Unamortized premium	10,411	-	1,595	8,816	1,366
Total bonds payable	349,346	-	19,350	329,996	19,936
Financed purchases	2,442	3,251	666	5,027	3,537
Leases payable	6,255	-	299	5,956	305
Subscription liability	344	6,045	799	5,590	782
Net OPEB liabilities	91	-	73	18	-
Net pension liabilities	154,822	3,880	-	158,702	-
Compensated absences	19,662	5,943	-	25,605	12,761
Estimated liabilities for claims and judgments	1,011	324	-	1,335	668
Landfill post-closure liability	830	36	-	866	-
Total governmental activities long-term liabilities	$ 534,803	$ 19,479	$ 21,187	$ 533,095	$ 37,989
Business-type activities:					
Net pension liabilities	$ 329	$ -	$ 105	$ 224	$ -
Compensated absences	49	10	-	59	26
Total business-type activities long-term liabilities	$ 378	$ 10	$ 105	$ 283	$ 26

Pledged Revenue Bonds Payable, Series 2014

On December 17, 2014, the County issued $52,700 in Pledged Revenue Obligation Bonds, Series 2014, with a premium of $6,768. The bonds were used to pay for improvements to certain highways and streets, upgrades to public safety radio and appurtenances, and for construction/improvements to court buildings. The bonds, which may be subject to redemption prior to maturity, have interest rates ranging from 2.0% to 5.0%, payable semiannually on February 1 and August 1 of each fiscal year through 2035. In the current year, principal and interest payments were $3,125 and $1,978, respectively.

Pledged Revenue Refunding Bonds Payable, Series 2014

On December 17, 2014, the County issued $40,310 in Pledged Revenue Refunding Obligation Bonds, Series 2014, with a premium of $6,473. The net proceeds were deposited in an irrevocable trust to provide for the in-substance defeasance of the Greater Arizona Development Authority (GADA) Loan 2006-1 held with trustee until the loan's early redemption date of August 2016. The loan was paid off August 1, 2016. The bonds, which may be subject to redemption prior to maturity, have interest rates ranging from 2.0% to 5.0%, payable semiannually on February 1 and August 1 of each fiscal year through 2026. In the current year, principal and interest payments were $4,675 and $362, respectively.

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

On May 13, 2015, the County issued $39,075 in Pledged Revenue Refunding Obligation Bonds, Tax-Exempt, Series 2015A, with a premium of $6,390. The proceeds of $44,845 were deposited in an irrevocable trust to provide for the refunding of the Series 2004 Certificates of Participation. The Certificates of Participation were paid off May 13, 2015. The bonds may be subject to redemption prior to maturity, have interest rates ranging from 3.125% to 5%, payable semiannually on February 1 and August 1 of each fiscal year through 2030. In the current year, the principal and interest payments were $3,575 and $1,056, respectively.

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

On August 9, 2018, the County issued $7,360 in Pledged Revenue Obligations Bonds, Qualified Tax-Exempt Series 2018, with a premium of $426. The proceeds were used to pay for the construction of new facilities and enhancement of existing County facilities to accommodate the re-districting and consolidation of the Pinal County Justice of the Peace precincts from eight to six. The bonds, which may be subject to redemption prior to maturity, have interest rates ranging from 3.0% to 4.0%, payable semiannually on February 1 and August 1 of each fiscal year through 2039. In the current year, the principal and interest payments were $300 and $233, respectively.

Pledged Revenue Bonds Payable, Taxable, Series 2019

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

Pledged Revenue Refunding Bonds Payable, Taxable, Series 2020

On August 6, 2020, the County issued $7,085 in Pledged Revenue Refunding Obligations, Taxable Series 2020, with a premium of $1,643. The proceeds were used for the refunding of Pledged Revenue Obligation, Series 2010 bonds. The bonds, which may be subject to redemption prior to maturity, have interest rates ranging from 4.00% to 5.00%, payable semiannually on February 1 and August 1 of each fiscal year through 2036. In the current year, principal and interest payments were $335 and $299, respectively. The Series 2010 bonds were defeased in August 2020 and not included in the County's financial statements. At June 30, 2025, the outstanding bonds considered defeased were $6,710.

Pledged Revenue Bonds Payable, Taxable, Series 2020

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

(Amounts expressed in thousands)

2020. The proceeds were used to pay a portion of the County's unfunded PSPRS pension liability. The bonds, which may be subject to redemption prior to maturity, have interest rates ranging from 0.55% to 2.97%, payable semiannually on February 1 and August 1 of each fiscal year through 2038. In the current year, the principal and interest payments were $4,810 and $1,748, respectively.

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

On July 28, 2022, the County issued $115,655 in Pledged Revenue Obligations, Taxable, Series 2022 (Green Bonds). The proceeds were used for the acquisition of property pursuant to a financed purchase agreement between the County and Lucid Motors USA, Inc. The bonds, which may be subject to redemption prior to maturity, have interest rates ranging from 3.07% to 5.74%, payable semiannually on February 1 and August 1 of each fiscal year through 2053. In the current year, the principal and interest payments were $935 and $6,172, respectively.

Bonds outstanding at June 30, 2025, were as follows:

Description	Original Amount Issued	Maturity Ranges	Interest Rates	Outstanding Principal
Pledged Revenue Obligations, Series 2014	$ 52,700	2026-2035	3.25% to 5.0%	$ 40,900
Pledged Revenue Refunding Obligations, Series 2014	$ 40,310	2026	5.0%	4,910
Pledged Revenue Refunding Obligations, Tax-Exempt Series 2015A	$ 39,075	2026-2030	3.125 to 5.0%	20,760
Pledged Revenue Obligations, Qualified Tax-Exempt Series 2018	$ 7,360	2026-2039	4.00%	5,670
Pledged Revenue Obligations, Taxable Series 2019	$ 56,330	2027-2045	3.00% to 5.00%	56,330
Pledged Revenue Refunding Obligations, Taxable Series 2020	$ 7,085	2026-2036	4.00% to 5.00%	6,750
Pledged Revenue Obligations, Taxable Series 2020	$ 89,055	2026-2038	1.05% to 2.97%	72,045
Pledged Revenue Obligations, Taxable Series 2022	$ 115,655	2026-2053	3.57% to 5.74%	113,815
				$ 321,180

(Amounts expressed in thousands)

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

	Governmental Activities	
Year Ending June 30	Principal	Interest
2026	$ 18,570	$ 13,361
2027	16,085	12,693
2028	17,810	12,036
2029	18,525	11,310
2030	19,260	10,608
2031-2035	82,450	43,531
2036-2040	54,580	29,288
2041-2045	41,500	19,827
2046-2050	29,875	10,942
2051-2053	22,525	1,988
Total	$ 321,180	$ 165,584

The County has pledged portions of its gross revenues towards the payment of debt related to all revenue bonds and revenue refunding bonds outstanding at June 30, 2025. The bonds generally provide financing for various county capital projects disclosed above. The pledged revenues for each issuance includes Pinal County General Excise Tax Revenues, State Shared Revenues, and Vehicle License Tax Revenues. For the current fiscal year, pledged revenues totaled $116.4 million of which 27% ($31.8 million) was required to cover current year debt service. Future annual principal and interest payments on the bonds are expected to require approximately 30% of pledged revenues. Future pledged revenues required to pay all remaining debt services for the bonds through final maturity of August 1, 2053, is $486.8 million.

Financed Purchases

The County has acquired copier equipment, body worn cameras, and a helicopter under contract agreements at a total purchase price of $6,528. The following schedule details debt service requirements to maturity for the County's financed purchases at June 30, 2025.

	Governmental Activities	
Year Ending June 30,	Principal	Interest
2026	$ 3,537	$ 42
2027	884	19
2028	595	1
2029	11	-
Total	$ 5,027	$ 62

(Amounts expressed in thousands)

Leases

The County has obtained the right to use land, buildings, and infrastructure under the provisions of various lease agreements. The right-to-use lease asset is initially measured at the value of the lease liability, plus any payments made prior to lease commencement, plus direct cost incurred to place the asset into service, less any incentives received prior to commencement. The buildings and infrastructure leases have due dates ranging from 2026 to 2048 with interest rates between 1.51% and 2.4%. The land leases have due dates from 2026 to 2053 with interest rates between of .73% and 1.5%.

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

	Governmental Activities
Land, buildings, and infrastructure	$ 7,009
Less: accumulated amortization	1,354
Carrying value	$ 5,655

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

	Governmental Activities	
Year Ending June 30	Principal	Interest
2026	$ 305	$ 89
2027	312	84
2028	187	80
2029	196	77
2030	202	74
2031-2035	1,121	319
2036-2040	1,273	228
2041-2045	1,434	126
2046-2050	771	31
2051-2053	155	3
Total	$ 5,956	$ 1,111

Subscription-based information technology arrangements (SBITAs)

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

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

	Governmental Activities
Total intangible right-to-use subscription assets	$ 6,522
Less: accumulated amortization	763
Carrying value	$ 5,759

(Amounts expressed in thousands)

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

	Governmental Activities	
Year Ending June 30	Principal	Interest
2026	$ 782	$ 177
2027	802	152
2028	690	126
2029	555	106
2030	606	89
2031 -2034	2,155	142
Total	$ 5,590	$ 792

Landfill closure and post closure care costs

The County has one landfill which is subject to closure and postclosure care requirements. Federal and State laws and regulations require the County to place a final cover on all its landfill site when they stop accepting waste and to perform certain maintenance and monitoring functions at the sites for 30 years after closure.

The County’s last remaining landfill stopped accepting waste in August 2020 and the final cover was completed in April 2021. At June 30, 2025, the County updated the estimates required to pay for maintenance and monitoring at the County's Dudleyville landfill site. The County estimated these costs to be approximately $866.

The County’s estimate for closure and postclosure care requirements for the Dudleyville landfill is subject to change due to inflation, changes in technology, changes in regulations, or results of an investigational study. All associated closure and postclosure costs will be paid from the General Fund. These amounts are based on what it would cost to perform all closure and postclosure care and remedial investigation costs in fiscal year 2025.

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

Insurance Claims

Effective July 1, 2021, the County established a health benefits trust which is accounted for in the Employee Benefit Fund (an internal service fund). The Fund's insurance claims payable liability totaling $3,984 at June 30, 2025, is the estimated ultimate cost of settling claims that have been reported but not settled and claims that have been incurred but not reported. This estimate is based on a variety of actuarial methods and techniques. Actual claims incurred could differ from these estimates. Adjustments to the claim liabilities are charged or credited to expense in the periods which claims are made.

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

(Amounts expressed in thousands)

Changes in the claims payable amount for the years ended June 30, 2025 and 2024, were as follows:

	2025	2024
Claims payable, beginning of year	$ 2,817	$ 2,774
Current-year claims and changes in estimates	27,890	22,742
Claim payments	(26,723)	(22,699)
Claims payable, end of year	$ 3,984	$ 2,817

Compensated absences

The change in compensated absences is a net change for the fiscal year.

Claims and judgments

Claims and judgments are generally paid from the fund that accounts for the activity that gave rise to the claim. The County paid for claims and judgments from the General Fund.

Note 10 – Risk Management

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

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

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

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

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

(Amounts expressed in thousands)

Note 11 – Pensions and Other Post-Employment Benefits

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

At June 30, 2025, the County reported the following aggregate amounts related to pensions and other postemployment benefits (OPEB) for all plans to which it contributes:

Statement of Net Position and Statement of Activities	Governmental Activities	Business-type Activities	Total
Net OPEB asset	$ 7,346	$ -	$ 7,346
Net OPEB liability	18	-	18
Net pension asset	3,331	-	3,331
Net pension liability	158,702	224	158,926
Deferred outflows of resources related to OPEB	617	-	617
Deferred outflows of resources related to pensions	35,388	40	35,428
Deferred inflows of resources related to OPEB	2,107	-	2,107
Deferred inflows of resources related to pensions	12,321	16	12,337
OPEB expense (revenue)	(907)	-	(907)
Pension expense (revenue)	22,744	(73)	22,671

The County's accrued payroll and employee benefits includes $628 of outstanding pension contribution amounts payable to all pension plans for the year ended June 30, 2025. Also, the County reported $19,829 of pension contributions and $229 of OPEB contributions as expenditures in the governmental funds related to all pension and OPEB plans to which it contributes.

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

A. Arizona State Retirement System

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

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

(Amounts expressed in thousands)

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

*With actuarially reduced benefits

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

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

In addition, the County was required by statute to contribute at the actuarially determined rate of 10.14 percent for retirement of annual covered payroll of retired members who worked for the County in positions that an employee who contributes to the ASRS would typically fill. The County's contributions to the pension plan for the year ended June 30, 2025, were $12,799.

During fiscal year 2025, the County paid for ASRS pension contributions as follows: 70 percent from the General Fund, 10 percent from major funds, and 20 percent from other funds.

Liability – At June 30, 2025, the County reported the following liability for its proportionate share of the ASRS' net pension liability.

ASRS	Net Pension Liability
Pension	$ 110,833

The net pension liability was measured as of June 30, 2024. The total liability used to calculate the net liability was determined using update procedures to roll forward the total liability from an actuarial valuation as of June 30, 2023, to the measurement date of June 30, 2024.

(Amounts expressed in thousands)

The County's proportion of the net liability was based on the actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2024. The County's proportion measured as of June 30, 2024, and the change from its proportions measured as of June 30, 2023, were:

ASRS	Proportion June 30, 2024	Increase (decrease) from June 30, 2023
Pension	0.6926%	(0.0006)

Expense – For the year ended June 30, 2025, the County recognized the following pension expense.

ASRS	Pension Expense
Pension	$ 9,567

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

ASRS	Deferred outflows of resources	Deferred inflows of resources
Differences between expected and actual experience	$ 6,187	$ -
Net difference between projected and actual earnings on pension plan investments	-	7,078
Changes in proportion and differences between County contributions and proportionate share of contributions	353	729
County contributions subsequent to the measurement date	12,799	-
Total	$ 19,339	$ 7,807

The $12,799 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 pensions will be recognized as expenses as follows:

Year Ending June 30	Amount
2026	$ (3,719)
2027	5,543
2028	(1,792)
2029	(1,299)

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

(Amounts expressed in thousands)

ASRS	
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, 2024, 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

Asset Class	Target Allocation	Long-term expected 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	100%	

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

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

ASRS	1% Decrease (6.0)%	Current Discount Rate (7.0)%	1% Increase (8.0)%
County's proportionate share of the net pension liability	$ 169,707	$ 110,833	$ 61,766

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

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

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

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

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

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

(Amounts expressed in thousands)

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

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

(Amounts expressed in thousands)

CORP (continued)	**Initial membership date:**		
	Before January 1, 2012	**On or after January 1, 2012 and before July 1, 2018**	**AOC probation and surveillance officers: On or after July 1, 2018**
Accidental disability retirement	50% or normal retirement if more than 20 years of credited service	50% or normal retirement if more than 25 years of credited service	
Total and permanent disability retirement	50% or normal retirement if more than 25 years of credited service		
Ordinary disability retirement	2.5% per year of credited service		
Survivor Benefit			
Retired Members	80% of retired member's pension benefit		
Active Members	40% of average monthly compensation or 100% of average monthly compensation if death was the result of injuries on the job. If there is no surviving spouse or eligible children, the beneficiary is entitled to 2 times the member's contributions		

*With actuarially reduced benefits.

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

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

Employee Status	**PSPRS Sheriff**	**CORP Detention**	**CORP Dispatchers**
Inactive employees or beneficiaries currently receiving benefits	138	70	5
Inactive employees entitled to but not yet receiving benefits	23	29	8
Active employees	152	89	3
Total	313	188	16

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

	Active member-pension	**County-pension**
PSPRS Sheriff	7.65%	13.87%
CORP Detention	8.41%	6.00%
CORP Dispatchers	7.96%	6.00%
CORP AOC	8.41%	39.15%

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

(Amounts expressed in thousands)

	Pension
PSPRS Sheriff	8.00%
CORP Detention	6.00%
CORP Dispatchers	6.00%
CORP AOC	36.72%

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

	Pension
PSPRS Sheriff	$ 2,331
CORP Detention	326
CORP Dispatchers	9
CORP AOC	2,642

During fiscal year 2025, the County paid for PSPRS and CORP pension contributions as follows: 57 percent from the General Fund and 43 percent from other non-major funds.

(Asset) Liability – At June 30, 2025, the County reported the following net pension assets and net pension liabilities:

	Net Pension (Asset) Liability
PSPRS Sheriff	$ 5,376
CORP Detention	(2,553)
CORP Dispatchers	(778)
CORP AOC (County's proportionate share)	24,519

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

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

PSPRS and CORP – Pension	
Actuarial valuation date	June 30, 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 plan investments was determined to be 7.2 percent using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of plan investment expenses and inflation) are developed for each major asset class. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

(Amounts expressed in thousands)

PSPRS and CORP

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

(Amounts expressed in thousands)

Changes in the net pension liability (asset):

PSPRS - Sheriff	**Pension Increase (decrease)**		
	Total pension liability (a)	**Plan fiduciary net pension (b)**	**Net pension liability (asset) (a) – (b)**
Balances at June 30, 2024	$ 161,905	$ 156,264	$ 5,641
Changes for the year:			
Service cost	3,322	-	3,322
Interest on the total liability	11,650	-	11,650
Differences between expected and actual experience	3,914	-	3,914
Contributions – employer	-	2,100	(2,100)
Contributions – employee	-	1,250	(1,250)
Net investment income	-	15,818	(15,818)
Benefit payments, including refunds of employee contributions	(6,830)	(6,830)	-
Administrative expenses and other	-	(17)	17
Net changes	12,056	12,321	(265)
Balances at June 30, 2025	$ 173,961	$ 168,585	$ 5,376

CORP - Detention	**Pension Increase (decrease)**		
	Total pension liability (a)	**Plan fiduciary net pension (b)**	**Net pension liability (asset) (a) – (b)**
Balances at June 30, 2024	$ 59,448	$ 60,129	$ (681)
Changes for the year:			
Service cost	698	-	698
Interest on the pension liability	4,256	-	4,256
Differences between expected and actual experience	51	-	51
Contributions – employer	-	337	(337)
Contributions – employee	-	479	(479)
Net investment income	-	6,095	(6,095)
Benefit payments	(2,083)	(2,083)	-
Administrative expenses and other	-	(34)	34
Net changes	2,922	4,794	(1,872)
Balances at June 30, 2025	$ 62,370	$ 64,923	$ (2,553)

(Amounts expressed in thousands)

CORP - Dispatchers	**Pension Increase (decrease)**		
	Total pension liability (a)	**Plan fiduciary net pension (b)**	**Net pension liability (asset) (a) - (b)**
Balances at June 30, 2024	$ 3,364	$ 4,042	$ (678)
Changes for the year:			
Service cost	19	-	19
Interest on the total liability	237	-	237
Difference between expected and actual experience	72	-	72
Contributions - employer	-	11	(11)
Contributions - employee	-	15	(15)
Net investment income	-	406	(406)
Benefit payments,	(190)	(190)	-
Administrative expenses	-	(4)	4
Net changes	138	238	(100)
Balances at June 30, 2025	$ 3,502	$ 4,280	$ (778)

The County’s proportion of the CORP AOC net pension liability was based on the County's actual contributions to the plan relative to the total of all participating counties' actual contributions for the year ended June 30, 2024. The County's proportion measured as of June 30, 2024, and the change from its proportion measured as of June 30, 2023, were:

CORP AOC	**Proportion June 30, 2024**	**Increase (decrease) from June 30, 2023**
Pension	5.68%	(0.20)

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

	1% Decrease (6.20%)	**Current discount rate (7.20%)**	**1% Increase (8.20%)**
PSPRS Sheriff			
Net pension liability (asset)	$ 30,967	$ 5,376	$ (15,320)
CORP Detention			
Net pension liability (asset)	$ 6,828	$ (2,553)	$ (10,119)
CORP Dispatchers			
Net pension liability (asset)	$ (302)	$ (778)	$ (1,166)
CORP AOC			
County's proportionate share of the net pension liability	$ 33,652	$ 24,519	$ 17,071

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.

(Amounts expressed in thousands)

Pension expense (revenue) – For the year ended June 30, 2025, the County recognized the following pension expense (revenue):

	Pension Expense
PSPRS Sheriff	$ 6,036
CORP Detention	818
CORP Dispatchers	(189)
CORP AOC (County's proportionate share)	2,966

Pension 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	$ 5,855	$ -
Changes of assumptions or other inputs	453	-
Net difference between projected and actual earnings on pension plan investments	-	1,536
County contributions subsequent to the measurement date	2,331	-
Total	$ 8,639	$ 1,536

CORP - Detention	Deferred outflows of resources	Deferred inflows of resources
Differences between expected and actual experience	$ 507	$ -
Changes of assumptions or other inputs	209	-
Net difference between projected and actual earnings on pension plan investments	-	693
County contributions subsequent to the measurement date	326	-
Total	$ 1,042	$ 693

CORP - Dispatchers	Deferred outflows of resources	Deferred inflows of resources
Differences between expected and actual experience	$ 48	$ 144
Net difference between projected and actual earnings on pension plan investments	-	45
County contributions subsequent to the measurement date	9	-
Total	$ 57	$ 189

(Amounts expressed in thousands)

CORP - AOC	**Deferred outflows of resources**	**Deferred inflows of resources**
Differences between expected and actual experience	$ 1,610	$ 125
Changes of assumptions or other inputs	315	-
Net difference between projected and actual earnings on pension plan investments	-	521
Changes in proportion and differences between county contributions and proportionate share of contributions	644	1,274
County contributions subsequent to the measurement date	2,642	-
Total	$ 5,211	$ 1,920

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

Year Ending June 30	**PSPRS Sheriff**	**CORP Detention**	**CORP Dispatchers**	**CORP AOC**
2026	$ 586	$ (266)	$ (176)	$ (3)
2027	4,439	1,061	87	1,007
2028	686	(409)	(28)	(182)
2029	(939)	(363)	(24)	(173)

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

For the year ended June 30, 2025, active PSPDCRP members were required by statute to contribute at least 9 percent (County sheriff employees) or 5 percent (County detention officers, County dispatchers, and AOC probation, surveillance, and juvenile detention officers) of the members' annual covered payroll, and the County was required by statute to contribute 9 percent or 5 percent, respectively, of active members' annual covered payroll to an individual employee account. Employees are immediately vested in their own contributions and the earnings on those contributions. Employees vest in a portion of the County's contributions each year as set forth in statute. The plan retains nonvested County contributions when forfeited because of employment terminations. For the year ended June 30, 2025, the County recognized pension expense of $245.

C. Elected Officials Retirement Plan

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

(Amounts expressed in thousands)

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

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

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

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

Contributions – State statutes establish active member and employer contribution requirements. Statute also appropriates $5 million annually through fiscal year 2043 for the EORP from the State of Arizona to supplement the normal cost plus an amount to amortize the unfunded accrued liability, and designates a portion of certain court fees for the EORP. For the year ended June 30, 2025, statute required active EORP members to contribute 7 or 13 percent of the members' annual covered payroll and the County to contribute at the actuarially determined rate of 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. The County's contributions to the pension plan for the year ended June 30, 2025, were $1,140.

(Amounts expressed in thousands)

During fiscal year 2025, the County paid for EORP pension contributions from the General Fund.

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

County's proportionate share of the EORP net pension liability	$	18,198
State's proportionate share of the EORP net pension liability associated with the County		1,256
Total	$	19,454

The net pension liability was 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.

The County's proportion of the net pension liability was based on the County's required contributions to the plan relative to the total of all participating employers' required contributions for the year ended June 30, 2024. The County's proportion measured as of June 30, 2024, and the change from its proportions measured as of June 30, 2023, were:

EORP	Proportion June 30, 2024	Increase from June 30, 2023
Pension	3.05%	1.25

Expense – For the year ended June 30, 2025, the County recognized pension expense for EORP of $3,982 and revenue of $509 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 or resources and deferred inflows of resources related to pensions from the following sources:

EORP		Deferred outflows of resources		Deferred inflows of resources
Net difference between projected and actual earnings on pension plan investments	$	-	$	192
County contributions subsequent to the measurement date		1,140		-
Total	$	1,140	$	192

(Amounts expressed in thousands)

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

Year Ending June 30	Amount
2026	$ (176)
2027	145
2028	(89)
2029	(72)

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

	EORP
Actuarial valuation date	June 30, 2024
Actuarial cost method	Entry age normal
Investment rate of return	7.20%
Wage inflation	3.25%
Price inflation	2.50%
Cost of living adjustment	1.85%
Mortality rates	PubG-2010 tables

Actuarial assumptions used in the June 30, 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 real rates of return for each major asset class are summarized in the following table:

EORP

Asset Class	Target allocation	Long-term expected geometric real rate of return
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%	

(Amounts expressed in thousands)

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

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

EORP	**1% Decrease (6.2%)**	**Current discount rate (7.2%)**	**1% increase (8.2%)**
County's proportionate share of net pension liability	$ 21,159	$ 18,198	$ 15,655

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

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

For the year ended June 30, 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 $677.

PINAL COUNTY
Notes to the Financial Statements
June 30, 2025
(Amounts expressed in thousands)

Note 12 – Interfund Balances and Activity

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

Receivable Fund	Payable Fund	Amount
General Fund	Public Works Highway Fund	$ 2,931
	Internal Service Funds	37
	Other Governmental Funds	15,826
		18,794
Road Tax Districts Fund	Public Works Highway Fund	1,000
	Other Governmental Funds	2,000
		3,000
Public Works Highway Fund	Development Impact Fee Fund	3,016
	Other Governmental Funds	368
		3,384
Other Governmental Funds	General Fund	16,259
	American Rescue Plan Act Fund	2,952
	Development Impact Fee Fund	1,159
	Other Enterprise Funds	36
	Other Governmental Funds	393
		20,799
Other Enterprise Funds	General Fund	21
Total		$ 45,998

Interfund balances resulted from cash deficits in individual funds or cash transfers that had not occurred at June 30, 2025, and are expected to be repaid within one year from the date of the financial statements.

(Amounts expressed in thousands)

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

Transfer From	Transfer To	Amount
General Fund	Debt Service Fund	$ 25,685
	Other Governmental Funds	20,799
	Enterprise Funds	15
	Internal Service Funds	428
		46,927
Public Works Highway Fund	General Fund	2,715
	Road Tax Districts Fund	1,000
	Debt Service Fund	281
		3,996
Development Impact Fee Fund	Debt Service Fund	5,470
	Public Works Highway Fund	3,016
	Other Governmental Funds	1,158
		9,644
Other Governmental Funds	General Fund	1,971
	Public Works Highway Fund	364
	Road Tax Districts Fund	2,000
	Debt Service Fund	467
	Other Governmental Funds	1,292
	Internal Service Funds	154
		6,248
Other Enterprise Funds	Other Governmental Funds	36
Total Transfers		$ 66,851

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

(Amounts expressed in thousands)

Note 13 – County Treasurer's Investment Pool

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

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

The Treasurer allocates interest earnings to each of the pool's participants. However, for the County's monies in the pool the Board of Supervisors authorized $4,576 of interest earned in certain other funds to be transferred to the General Fund.

Substantially, all deposits and investments of the County's primary government are included in the County Treasurer's investment pool, except for $13,926 cash and investments held by trustee, $478 in the State Treasurer's Investment Pool #7, and $12,355 of other deposits. Therefore, the deposit and investment risks of the Treasurer's investment pool are substantially the same as the County's deposit and investment risks exclusive of the investments just described above. See Note 4 for disclosure of the County's deposit and investment risks.

Details of each major investment classification follow:

Investment Type	Principal	Interest Rates	Maturities	Amount
Money Market Mutual Funds	$ 275,000	-%	Daily	$ 275,000
U.S. Agency securities	567,536	0.50% - 5.40%	8/25 - 5/30	566,256
U.S. Treasury securities	60,000	0.25% - 4.38%	7/25 - 6/28	60,121
Corporate Bonds	42,000	1.5% - 5.55%	7/25-5/28	41,725

(Amounts expressed in thousands)

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

Statement of Fiduciary Net Position	
Assets	$ 932,427
Liabilities	-
Net Position	$ 932,427
Net position held for:	
Internal participants	$ 393,569
External participants	538,858
Total net position	$ 932,427

Statement of Changes in Fiduciary Net Position	
Total additions	$ 1,482,150
Total deductions	(1,449,942)
Net increase	32,208
Net position:	
July 1, 2024	900,219
June 30, 2025	$ 932,427

(amounts expressed in thousands)

Note 14 - Stewardship, Compliance and Accountability

At June 30, 2025, the following nonmajor funds reported deficits in fund balance or net position.

Fund	Deficit	
Other Nonmajor Funds		
Juvenile Probation	$	34
Public Works Services		116
Workforce Grants		10

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

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

Note 15 - Subsequent Events

On July 8, 2025, Pinal County issued $52,515 of Pledged Revenue Refunding Obligations, Tax-Exempt Series 2025 with a premium amount of $3,976 to refund current outstanding Pledged Revenue 2014 and 2015 Series Taxable Bonds for a net present value savings of $2,730. The interest rate on the notes ranges from 3.75-5 percent and the maturity dates range from February 1, 2026 to August 1, 2034.

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

On July 8, 2025, Pinal County issued $108,060 of Pledged Revenue Obligations, Taxable Series 2025 to make a prepayment pension contribution to Arizona State Retirement System. The interest rate on the notes ranges from 4.31-5.90 percent and the maturity dates range from February 1, 2026 to August 1, 2047.

(Amounts expressed in thousands)

Note 16 - Adjustments to and Restatements of Beginning Balances

During fiscal year 2025, the County's management determined that investment earnings on advanced grant proceeds was incorrectly reported in fiscal year 2024. The investment earnings from advanced grant proceeds reported within the American Rescue Plan Act Fund was erroneously deferred as unearned revenues rather than recognizing investment earnings, as required by GASB Statement No. 33. Therefore, the American Rescue Plan Fund's' and governmental activities' unearned revenues and fund balance (net position) were misclassified as of June 30, 2024. The effect of correcting the errors is shown, as follows:

	Net position/fund balance June 30, 2024 as previously reported	Error correction - Revenue recognition on advanced grants	Net position/fund balance July 1, 2024 as restated
Government-wide			
Governmental Activities	$ 1,093,374	$ 4,254	$ 1,097,628
Governmental funds			
Major funds:			
American Rescue Plan Act Fund	(1,114)	4,254	3,140
Total governmental funds	$ (1,114)	$ 4,254	$ 3,140

Required Supplementary Information

PINAL COUNTY
WIDE OPEN OPPORTUNITY

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PINAL COUNTY
Required Supplementary Information
Budgetary Comparison Schedule
General Fund
Year Ended June 30, 2025
(Amounts expressed in thousands)

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Revenues:				
Taxes	$ 176,229	$ 176,229	$ 176,163	$ (66)
Licenses and permits	6,156	6,156	6,962	806
Intergovernmental	91,117	91,097	93,066	1,969
Charges for services	12,423	12,423	12,265	(158)
Fines and forfeits	1,215	1,215	1,635	420
Investment earnings	3,500	3,500	7,247	3,747
Contributions	-	-	740	740
Rentals	7,322	7,322	7,238	(84)
Miscellaneous	1,526	1,526	4,087	2,561
Total revenues	299,488	299,468	309,403	9,935
Expenditures:				
General Government				
Assessor	5,814	6,675	5,804	871
Assistant County Manager-Admin	69,796	73,266	41,201	32,065
Assistant County Manager-Development	170,981	143,597	10,698	132,899
Board of Supervisors	3,604	4,135	3,903	232
County Manager	5,351	5,922	5,060	862
Recorder	6,350	6,792	3,589	3,203
Treasurer	2,740	3,355	3,087	268
Total General Government	264,636	243,742	73,342	170,400
Public Safety				
Assistant County Manager-Admin	16,627	17,276	15,174	2,102
Assistant County Manager-Health	5,675	6,755	6,780	(25)
Attorney	17,273	19,521	17,686	1,835
Clerk of Superior Court	5,813	6,753	6,741	12
Courts	28,553	32,791	31,438	1,353
Sheriff	57,726	69,654	69,504	150
Total Public Safety	131,667	152,750	147,323	5,427
Highways and streets				
Assistant County Manager-Admin	528	531	395	136
Total Highways and streets	528	531	395	136

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

PINAL COUNTY
Required Supplementary Information
Budgetary Comparison Schedule
General Fund
Year Ended June 30, 2025
(Concluded)
(Amounts expressed in thousands)

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Health				
Assistant County Manager-Admin	77,098	77,525	22,336	55,189
Total Health	77,098	77,525	22,336	55,189
Welfare				
Assistant County Manager-Admin	2,357	1,483	1,272	211
Total Welfare	2,357	1,483	1,272	211
Education				
School Superintendent	1,307	1,496	1,474	22
Total Education	1,307	1,496	1,474	22
Total general fund expenditures	477,593	477,527	246,142	231,385
Excess of expenditures over revenues	(178,105)	(178,059)	63,261	241,320
Other financing sources (uses):				
Issuance of debt	170,000	170,000	-	(170,000)
Lease proceeds	-	-	5,636	5,636
Insurance reimbursement	300	300	394	94
Transfers in	4,797	4,810	4,686	(124)
Transfers out	(83,118)	(83,174)	(46,927)	36,247
Total other financing sources (uses)	91,979	91,936	(36,211)	(128,147)
Net change in fund balances	(86,126)	(86,123)	27,050	113,173
Fund balances (deficit) - July 1, 2024	(155,451)	(155,451)	106,795	262,246
Fund balances (deficit) - June 30, 2025	$ (241,577)	$ (241,574)	$ 133,845	$ 375,419

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

PINAL COUNTY
Required Supplementary Information
Budgetary Comparison Schedule
Road Tax Districts Fund
Year Ended June 30, 2025
(Amounts expressed in thousands)

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Revenues:				
Taxes	$ 20,217	$ 20,217	$ 21,820	$ 1,603
Investment earnings (loss)	400	400	1,145	745
Contributions	660	660	148	(512)
Total revenues	21,277	21,277	23,113	1,836
Expenditures:				
Current:				
Highways and streets	19,962	18,359	12,520	5,839
Capital outlay	24,503	26,106	12,921	13,185
Total expenditures	44,465	44,465	25,441	19,024
Excess (deficiency) of revenues over expenditures	(23,188)	(23,188)	(2,328)	20,860
Other financing sources (uses):				
Transfers in	5,500	5,500	3,000	(2,500)
Transfers out	(2,450)	(2,450)	-	2,450
Total other financing sources (uses)	3,050	3,050	3,000	(50)
Net change in fund balances	(20,138)	(20,138)	672	20,810
Fund balance (deficit) - July 1, 2024	(37,866)	(37,866)	21,111	58,977
Fund balance (deficit) - June 30, 2025	$ (58,004)	$ (58,004)	$ 21,783	$ 79,787

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

PINAL COUNTY
Required Supplementary Information
Budgetary Comparison Schedule
American Rescue Plan Act Fund
Year Ended June 30, 2025
(Amounts expressed in thousands)

	Budgeted Amounts Original	Budgeted Amounts Final	Actual Amounts	Variance with Final Budget
Revenues:				
Intergovernmental	$ 74,300	$ 74,300	$ 20,811	$ (53,489)
Investment earnings (loss)	1,000	1,000	2,901	1,901
Total revenues	75,300	75,300	23,712	(51,588)
Expenditures:				
General government	69,029	66,077	17,440	48,637
Health	2,778	2,778	2,778	-
Capital outlay	593	593	593	-
Total expenditures	72,400	69,448	20,811	48,637
Excess (deficiency) of revenues over expenditures	2,900	5,852	2,901	(2,951)
Other financing sources (uses):				
Transfers out	(2,900)	(5,852)	-	5,852
Total other financing sources (uses)	(2,900)	(5,852)	-	5,852
Net change in fund balances	-	-	2,901	2,901
Fund balance (deficit) - July 1, 2024, as previously reported	(123,461)	(123,461)	(1,114)	122,347
Aggregate amount of adjustments to and restatements of beginning fund balances	-	-	4,254	4,254
Fund balance (deficit) - June 30, 2024, as restated	(123,461)	(123,461)	3,140	126,601
Fund balance (deficit) - June 30, 2025	$ (123,461)	$ (123,461)	$ 6,041	$ 129,502

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

PINAL COUNTY
Required Supplementary Information
Budgetary Comparison Schedule
Public Works Highway Fund
Year Ended June 30, 2025
(Amounts expressed in thousands)

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Revenues:				
Intergovernmental	$ 39,512	$ 39,512	$ 42,359	$ 2,847
Investment earnings (loss)	700	700	2,749	2,049
Contributions	3,637	3,637	25	(3,612)
Miscellaneous	5	5	539	534
Total revenues	43,854	43,854	45,672	1,818
Expenditures:				
Current:				
Highways and streets	50,312	46,069	33,427	12,642
Principal retirement	-	-	33	(33)
Interest	-	-	1	(1)
Capital outlay	53,645	58,287	23,623	34,664
Total expenditures	103,957	104,356	57,084	47,272
Excess (deficiency) of revenues over expenditures	(60,103)	(60,502)	(11,412)	49,090
Other financing sources (uses):				
Sale of capital assets	100	100	28	(72)
Transfers in	14,024	14,424	3,380	(11,044)
Transfers out	(6,496)	(6,496)	(3,996)	2,500
Total other financing sources (uses)	7,628	8,028	(588)	(8,616)
Net change in fund balances	(52,475)	(52,474)	(12,000)	40,474
Fund balance (deficit) - July 1, 2024	(73,190)	(73,190)	51,670	124,860
Fund balance (deficit) - June 30, 2025	$ (125,665)	$ (125,664)	$ 39,670	$ 165,334

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

PINAL COUNTY
Required Supplementary Information
Budgetary Comparison Schedule
Development Impact Fee Fund
Year Ended June 30, 2025
(Amounts expressed in thousands)

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
Revenues:				
Charges for services	$ 8,056	$ 8,056	$ 12,137	$ 4,081
Investment earnings (loss)	-	-	2,476	2,476
Total revenues	8,056	8,056	14,613	6,557
Expenditures:				
Current:				
Public safety	6,222	5,343	13	5,330
Highways and streets	9,721	9,321	15	9,306
Culture and recreation	1,701	1,701	13	1,688
Total expenditures	17,644	16,365	41	16,324
Excess (deficiency) of revenues over expenditures	(9,588)	(8,309)	14,572	22,881
Other financing sources (uses):				
Transfers out	(22,592)	(23,871)	(9,644)	14,227
Total other financing sources (uses)	(22,592)	(23,871)	(9,644)	14,227
Net change in fund balances	(32,180)	(32,180)	4,928	37,108
Fund balance (deficit) - July 1, 2024	(70,878)	(70,878)	39,231	110,109
Fund balance (deficit) - June 30, 2025	$ (103,058)	$ (103,058)	$ 44,159	$ 147,217

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

Pinal County
Required Supplementary Information
Notes to Budgetary Comparison Schedules
June 30, 2025
(Amounts expressed in thousands)

Note 1 – Budgeting and Budgetary Control

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

Expenditures may not legally exceed appropriations at the fund level and department level within the fund. In certain instances, transfers of appropriations between departments or from the contingency account to a department may be made upon the Board of Supervisors' approval. For the fiscal year ended June 30, 2025, the Board of Supervisors elected to appropriate transfers from the contingency account at the department level to address any expenditure overages.

Note 2 - Budgetary Basis of Accounting

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

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

Note 3 - Expenditures in Excess of Appropriations

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

Department/ Fund	Excess
General Fund	
Public Safety	
Assistant County Manager - Health	$ 25
Public Works Highway Fund	
Principal Retirement	33
Interest	1

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

PINAL COUNTY
Required Supplementary Information
Schedule of the County's Proportionate Share of the Net Pension Liability- Cost-Sharing Pension Plans
June 30, 2025
(Amounts expressed in thousands)

ASRS

	Reporting Fiscal Year (Measurement Date)									
	2025 (2024)	**2024** (2023)	**2023** (2022)	**2022** (2021)	**2021** (2020)	**2020** (2019)	**2019** (2018)	**2018** (2017)	**2017** (2016)	**2016** (2015)
County's proportion of the net pension liability	0.693%	0.692%	0.672%	0.664%	0.678%	0.651%	0.702%	0.662%	0.677%	0.690%
County's proportionate share of the net pension liability	$ 110,833	$ 111,678	$ 109,671	$ 87,186	$ 117,403	$ 98,950	$ 97,904	$ 103,152	$ 109,192	$ 107,527
County's covered payroll	$ 96,841	$ 89,396	$ 79,993	$ 77,957	$ 76,498	$ 68,794	$ 67,258	$ 62,560	$ 65,244	$ 68,613
County's proportionate share of the net pension liability as a percentage of its covered payroll	114.4%	124.9%	137.1%	111.8%	153.5%	143.8%	145.6%	164.9%	167.4%	156.7%
Plan fiduciary net position as a percentage of the total pension liability	76.93%	75.47%	74.26%	78.58%	69.33%	73.24%	73.40%	69.92%	67.06%	68.35%

CORP - AOC

	Reporting Fiscal Year (Measurement Date)									
	2025 (2024)	**2024** (2023)	**2023** (2022)	**2022** (2021)	**2021** (2020)	**2020** (2019)	**2019** (2018)	**2018** (2017)	**2017** (2016)	**2016** (2015)
County's proportion of the net pension liability	5.68%	5.88%	6.13%	5.86%	5.60%	5.20%	5.44%	5.04%	4.67%	4.94%
County's proportionate share of the net pension liability	$ 24,519	$ 26,565	$ 27,363	$ 21,746	$ 26,732	$ 21,947	$ 19,566	$ 20,207	$ 13,164	$ 12,001
County's covered payroll	$ 8,031	$ 8,530	$ 8,427	$ 8,854	$ 6,778	$ 6,531	$ 5,944	$ 5,730	$ 5,138	$ 5,948
County's proportionate share of the net pension liability as a percentage of its covered payroll	305.3%	311.4%	324.7%	245.6%	394.4%	336.0%	329.2%	352.7%	256.2%	202.0%
Plan fiduciary net position as a percentage of the total pension liability	63.12%	59.28%	57.52%	62.53%	50.07%	51.99%	53.72%	49.21%	54.81%	57.89%

PINAL COUNTY
Required Supplementary Information
Schedule of the County's Proportionate Share of the Net Pension Liability- Cost-Sharing Pension Plans
June 30, 2025
(Amounts expressed in thousands)

EORP

	Reporting Fiscal Year (Measurement Date)									
	2025 (2024)	**2024** (2023)	**2023** (2022)	**2022** (2021)	**2021** (2020)	**2020** (2019)	**2019** (2018)	**2018** (2017)	**2017** (2016)	**2016** (2015)
County's proportion of the net pension liability	3.05%	1.80%	3.42%	3.45%	3.24%	3.30%	3.49%	3.28%	3.42%	3.33%
County's proportionate share of the net pension liability	$ 18,198	$ 11,267	$ 23,063	$ 20,989	$ 21,877	$ 21,880	$ 22,005	$ 39,922	$ 32,353	$ 25,973
State's proportionate share of the net pension liability associated with the County	$ 1,256	$ 12,597	$ 2,246	$ 1,917	$ 1,899	$ 2,056	$ 3,770	$ 8,286	$ 6,680	$ 8,097
Total	$ 19,454	$ 23,864	$ 25,309	$ 22,906	$ 23,776	$ 23,936	$ 25,775	$ 48,208	$ 39,033	$ 34,070
County's covered payroll	$ 2,244	$ 2,649	$ 2,398	$ 2,240	$ 2,426	$ 2,674	$ 2,574	$ 2,730	$ 2,251	$ 2,723
County's proportionate share of the net pension liability as a percentage of its covered payroll	811.0%	425.3%	961.8%	937.0%	901.8%	818.2%	854.9%	1462.3%	1437.3%	953.8%
Plan fiduciary net position as a percentage of the total pension liability	42.22%	38.63%	32.01%	36.28%	29.80%	30.14%	30.36%	19.66%	23.42%	28.32%

PINAL COUNTY
Required Supplementary Information
Schedule of Changes in the County's Net Pension Liability and Related Ratios-Agent Pension Plans
June 30, 2025
(Amounts expressed in thousands)

	Reporting Fiscal Year (Measurement Date)									
PSPRS - Sheriff	**2025** (2024)	**2024** (2023)	**2023** (2022)	**2022** (2021)	**2021** (2020)	**2020** (2019)	**2019** (2018)	**2018** (2017)	**2017** (2016)	**2016** (2015)
Total pension liability:										
Service cost	$ 3,322	$ 3,374	$ 3,011	$ 2,764	$ 2,612	$ 2,915	$ 2,740	$ 2,807	$ 2,500	$ 2,671
Interest on the total pension liability	11,650	10,805	10,298	9,624	8,670	8,266	7,133	6,776	6,289	6,055
Changes of benefit terms	-	-	-	-	-	-	-	1,405	3,614	-
Differences between expected and actual experience in the measurement of the pension liability	3,914	3,946	109	2,543	7,186	(1,506)	8935	(2,766)	(940)	(1,206)
Changes of assumptions or other inputs	-	-	1,131	-	-	2,951	-	2,820	3,490	-
Benefit payments, including refunds of employee contributions	(6,830)	(5,825)	(6,009)	(5,876)	(5,233)	(5,289)	(4,770)	(5,154)	(4,604)	(4,308)
Net change in total pension liability	12,056	12,300	8,540	9,055	13,235	7,337	14,038	5,888	10,349	3,212
Total pension liability – beginning	161,905	149,605	141,065	132,010	118,775	111,438	97,400	91,512	81,163	77,951
Total pension liability – ending (a)	$ 173,961	$ 161,905	$ 149,605	$ 141,065	$ 132,010	$ 118,775	$ 111,438	$ 97,400	$ 91,512	$ 81,163
Plan fiduciary net position:										
Contributions – employer	$ 2,100	$ 1,781	$ 1,819	$ 72,161	$ 6,249	$ 5,495	$ 5,590	$ 3,702	$ 3,263	$ 2,917
Contributions – employee	1,250	1,342	1,378	1,321	1,242	1,220	1,212	1,464	1,487	1,389
Net investment income	15,818	11,252	(6,175)	28,701	742	2,905	3,348	5,305	259	1,578
Benefit payments, including refunds of employee contributions	(6,830)	(5,825)	(6,009)	(5,876)	(5,233)	(5,289)	(4,770)	(5,154)	(4,604)	(4,308)
Hall/Parker settlement	-	-	-	-	-	-	(1,885)	-	-	-
Administrative expense	(79)	(63)	(112)	(128)	(60)	(52)	(52)	(47)	(38)	(39)
Other changes	62	-	-	(3)	78	(17)	288	(245)	(89)	(252)
Net change in plan fiduciary net position	12,321	8,487	(9,099)	96,176	3,018	4,262	3,731	5025	278	1,285
Plan fiduciary net position – beginning	156,264	147,777	156,876	60,700	57,682	53,420	49,689	44,664	44,386	43,101
Plan fiduciary net position – ending (b)	$ 168,585	$ 156,264	$ 147,777	$ 156,876	$ 60,700	$ 57,682	$ 53,420	$ 49,689	$ 44,664	$ 44,386
County's net pension liability – ending (a) – (b)	$ 5,376	$ 5,641	$ 1,828	$ (15,811)	$ 71,310	$ 61,093	$ 58,018	$ 47,711	$ 46,848	$ 36,777
Plan fiduciary net position as a percentage of the total pension liability	96.91%	96.52%	98.78%	111.21%	45.98%	48.56%	47.94%	51.02%	48.81%	54.69%
Covered payroll	$ 20,336	$ 19,132	$ 16,382	$ 13,483	$ 15,046	$ 13,205	$ 12,773	$ 13,045	$ 12,245	$ 13,423
County's net pension liability as a percentage of covered payroll	26.44%	29.48%	11.16%	(117.27)%	473.95%	462.65%	454.22%	365.74%	382.59%	273.98%

PINAL COUNTY
Required Supplementary Information
Schedule of Changes in the County's Net Pension Liability and Related Ratios-Agent Pension Plans
June 30, 2025
(Amounts expressed in thousands)

CORP - Detention	**Reporting Fiscal Year** (Measurement Date)									
	2025 (2024)	**2024** (2023)	**2023** (2022)	**2022** (2021)	**2021** (2020)	**2020** (2019)	**2019** (2018)	**2018** (2017)	**2017** (2016)	**2016** (2015)
Total pension liability:										
Service cost	$ 698	$ 730	$ 823	$ 856	$ 1,073	$ 1,303	$ 1,446	$ 1,185	$ 1,151	$ 1,863
Interest on the total pension liability	4,256	4,018	3,789	3,585	3,315	3,116	3,025	2,408	2,333	2,436
Changes of benefit terms	-	-	-	-	-	-	(2,665)	6,985	46	-
Differences between expected and actual experience in the measurement of the pension liability	51	593	483	258	1,383	(144)	619	(824)	(1,193)	(3,061)
Changes of assumptions or other inputs	-	-	836	-	-	1,179	-	442	1,483	-
Benefit payments, including refunds of employee contributions	(2,083)	(1,938)	(1,939)	(1,809)	(1,902)	(1,934)	(1,609)	(1,499)	(1,412)	(2,973)
Net change in total pension liability	2,922	3,403	3,992	2,890	3,869	3,520	816	8,697	2,408	(1,735)
Total pension liability – beginning	59,448	56,045	52,053	49,163	45,294	41,774	40,958	32,261	29,853	31,588
Total pension liability – ending (a)	$ 62,370	$ 59,448	$ 56,045	$ 52,053	$ 49,163	$ 45,294	$ 41,774	$ 40,958	$ 32,261	$ 29,853
Plan fiduciary net position:										
Contributions – employer	$ 337	$ 371	$ 292	$ 19,368	$ 1,428	$ 1,747	$ 1,110	$ 766	$ 793	$ 938
Contributions – employee	479	514	517	530	564	624	679	617	683	851
Net investment income	6,095	4,361	(2,235)	11,453	834	1,539	1,867	2,789	145	891
Benefit payments, including refunds of employee contributions	(2,083)	(1,938)	(1,939)	(1,809)	(1,902)	(1,934)	(1,609)	(1,499)	(1,412)	(2,973)
Administrative expense	(47)	(43)	(41)	(51)	(32)	(28)	(29)	(25)	(21)	(23)
Other changes	13	(159)	-	-	-	(86)	(1)	(108)	(666)	(14)
Net change in plan fiduciary net position	4,794	3,106	(3,406)	29,491	892	1,862	2,017	2,540	(478)	(330)
Plan fiduciary net position – beginning	60,129	57,023	60,429	30,938	30,046	28,184	26,167	23,627	24,105	24,435
Plan fiduciary net position – ending (b)	$ 64,923	$ 60,129	$ 57,023	$ 60,429	$ 30,938	$ 30,046	$ 28,184	$ 26,167	$ 23,627	$ 24,105
County's net pension liability – ending (a) – (b)	$ (2,553)	$ (681)	$ (978)	$ (8,376)	$ 18,225	$ 15,248	$ 13,590	$ 14,791	$ 8,634	$ 5,748
Plan fiduciary net position as a percentage of the total pension liability	104.09%	101.15%	101.75%	116.09%	62.93%	66.34%	67.47%	63.89%	73.24%	80.74%
Covered payroll	$ 7,873	$ 7,633	$ 9,010	$ 7,092	$ 7,206	$ 7,594	$ 7,832	$ 7,550	$ 7,506	$ 11,308
County's net pension liability as a percentage of covered payroll	(32.43)%	(8.92)%	(10.85)%	(118.10)%	252.91%	200.79%	173.52%	195.91%	115.03%	50.83%

PINAL COUNTY
Required Supplementary Information
Schedule of Changes in the County's Net Pension Liability and Related Ratios-Agent Pension Plans
June 30, 2025
(Amounts expressed in thousands)

	Reporting Fiscal Year (Measurement Date)									
CORP - Dispatchers	**2025** (2024)	**2024** (2023)	**2023** (2022)	**2022** (2021)	**2021** (2020)	**2020** (2019)	**2019** (2018)	**2018** (2017)	**2017** (2016)	**2016** (2015)
Total pension liability:										
Service cost	$ 19	$ 25	$ 26	$ 29	$ 37	$ 55	$ 61	$ 61	$ 55	$ 89
Interest on the total pension liability	237	260	254	250	236	215	205	164	175	180
Changes of benefit terms	-	-	-	-	-	-	(168)	396	6	-
Differences between expected and actual experience in the measurement of the pension liability	72	(433)	(1)	(40)	54	119	110	24	(221)	(154)
Changes of assumptions or other inputs	-	-	30	-	-	67	-	35	51	-
Benefit payments, including refunds of employee contributions	(190)	(172)	(171)	(181)	(87)	(105)	(117)	(67)	(145)	(173)
Net change in total pension liability	138	(320)	138	58	240	351	91	613	(79)	(58)
Total pension liability – beginning	3,364	3,684	3,546	3,488	3,248	2,897	2,806	2,193	2,272	2,330
Total pension liability – ending (a)	$ 3,502	$ 3,364	$ 3,684	$ 3,546	$ 3,488	$ 3,248	$ 2,897	$ 2,806	$ 2,193	$ 2,272
Plan fiduciary net position:										
Contributions – employer	$ 11	$ 12	$ 5	$ 1,699	$ 97	$ 97	$ 71	$ 62	$ 53	$ 62
Contributions – employee	15	16	17	20	26	28	31	34	34	43
Net investment income	406	296	(154)	784	50	93	111	168	9	53
Benefit payments, including refunds of employee contributions	(190)	(172)	(171)	(181)	(87)	(105)	(117)	(67)	(145)	(173)
Administrative expense	(4)	(4)	(3)	(3)	(2)	(3)	(2)	(2)	(1)	(2)
Other changes	-	(5)	-	-	-	-	-	-	-	(1)
Net change in plan fiduciary net position	238	143	(306)	2,319	84	110	94	195	(50)	(18)
Plan fiduciary net position – beginning	4,042	3,899	4,205	1,886	1,802	1,692	1,598	1,403	1,453	1,471
Plan fiduciary net position – ending (b)	$ 4,280	$ 4,042	$ 3,899	$ 4,205	$ 1,886	$ 1,802	$ 1,692	$ 1,598	$ 1,403	$ 1,453
County's net pension liability – ending (a) – (b)	$ (778)	$ (678)	$ (215)	$ (659)	$ 1,602	$ 1,446	$ 1,205	$ 1,208	$ 790	$ 819
Plan fiduciary net position as a percentage of the total pension liability	122.22%	120.15%	105.84%	118.58%	54.07%	55.48%	58.41%	56.95%	63.98%	63.95%
Covered payroll	$ 187	$ 200	$ 221	$ 144	$ 323	$ 352	$ 362	$ 428	$ 379	$ 580
County's net pension liability as a percentage of covered payroll	(416.04)%	(339.00)%	(97.29)%	(457.64)%	495.98%	410.80%	332.87%	282.24%	208.44%	141.21%

PINAL COUNTY
Required Supplementary Information
Schedule of County Pension Contributions
June 30, 2025
(Amounts expressed in thousands)

ASRS

	Reporting Fiscal Year									
	2025	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Statutorily required contribution	$ 12,799	$ 11,650	$ 10,656	$ 9,606	$ 9,082	$ 8,759	$ 7,679	$ 7,605	$ 7,003	$ 7,002
County's contributions in relation to the statutorily required contribution	12,799	11,650	10,656	9,606	9,082	8,759	7,679	7,605	7,003	7,002
County's contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
County's covered payroll	$ 106,216	$ 96,841	$ 89,396	$ 79,993	$ 77,957	$ 76,498	$ 68,794	$ 67,258	$ 62,560	$ 65,244
County's contributions as a percentage of covered payroll	12.05%	12.03%	11.92%	12.01%	11.65%	11.45%	11.16%	11.31%	11.19%	10.73%

CORP - AOC

	Reporting Fiscal Year									
	2025	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Statutorily required contribution	$ 2,642	$ 3,167	$ 2,797	$ 2,642	$ 2,465	$ 2,117	$ 2,026	$ 1,387	$ 1,196	$ 1,025
County's contributions in relation to the statutorily required contribution	2,642	3,167	2,797	2,642	2,465	2,117	2,026	1,387	1,196	1,025
County's contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
County's covered payroll	$ 6,748	$ 8,031	$ 8,530	$ 8,427	$ 8,854	$ 6,778	$ 6,531	$ 5,944	$ 5,730	$ 5,138
County's contributions as a percentage of covered payroll	39.15%	39.43%	32.79%	31.35%	27.84%	31.23%	31.02%	23.33%	20.87%	19.95%

PINAL COUNTY
Required Supplementary Information
Schedule of County Pension Contributions
June 30, 2025
(Amounts expressed in thousands)

PSPRS - Sheriff

	Reporting Fiscal Year									
	2025	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Actuarially determined contribution	$ 2,331	$ 2,544	$ 2,049	$ 1,787	$ 4,618	$ 6,422	$ 5,495	$ 5,225	$ 4,147	$ 3,957
County's contributions in relation to the actuarially determined contribution	2,331	2,544	2,049	1,787	72,411	6,422	5,495	3,340	3,792	3,333
County's contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ (67,793)	$ -	$ -	$ 1,885	$ 355	$ 624
County's covered payroll	$ 16,806	$ 20,336	$ 19,132	$ 16,382	$ 13,483	$ 15,046	$ 13,205	$ 12,773	$ 13,045	$ 12,245
County's contributions as a percentage of covered payroll	13.87%	12.51%	10.71%	10.91%	537.05%	42.68%	41.61%	26.15%	29.07%	27.22%

CORP - Detention

	Reporting Fiscal Year									
	2025	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Actuarially determined contribution	$ 326	$ 473	$ 458	$ 188	$ 1,073	$ 1,467	$ 1,747	$ 1,072	$ 824	$ 878
County's contributions in relation to the actuarially determined contribution	326	473	458	188	19,602	1,467	1,747	1,072	783	805
County's contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ (18,529)	$ -	$ -	$ -	$ 41	$ 73
County's covered payroll	$ 5,433	$ 7,873	$ 7,633	$ 9,010	$ 7,092	$ 7,206	$ 7,594	$ 7,832	$ 7,550	$ 7,506
County's contributions as a percentage of covered payroll	6.00%	6.01%	6.00%	2.09%	276.40%	20.36%	23.01%	13.69%	10.37%	10.72%

PINAL COUNTY
Required Supplementary Information
Schedule of County Pension Contributions
June 30, 2025
(Amounts expressed in thousands)

CORP - Dispatchers

	Reporting Fiscal Year									
	2025	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Actuarially determined contribution	$ 9	$ 11	$ 12	$ 5	$ 50	$ 98	$ 97	$ 66	$ 71	$ 62
County's contributions in relation to the actuarially determined contribution	9	11	12	5	1,698	98	97	66	63	53
County's contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ (1,648)	$ -	$ -	$ -	$ 8	$ 9
County's covered payroll	$ 150	$ 187	$ 200	$ 221	$ 144	$ 323	$ 352	$ 362	$ 428	$ 379
County's contributions as a percentage of covered payroll	6.00%	5.88%	6.00%	2.26%	1179.17%	30.34%	27.56%	18.23%	14.72%	13.98%

EORP

	Reporting Fiscal Year									
	2025	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Statutorily required contribution	$ 1,140	$ 1,717	$ 1,547	$ 1,329	$ 1,376	$ 1,490	$ 1,920	$ 605	$ 641	$ 529
County's contributions in relation to the statutorily required contribution	1,140	1,717	1,547	1,329	1,376	1,490	1,920	-	641	529
County's contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 605	$ -	$ -
County's covered payroll	$ 1,619	$ 2,244	$ 2,649	$ 2,398	$ 2,240	$ 2,426	$ 2,674	$ 2,574	$ 2,730	$ 2,251
County's contributions as a percentage of covered payroll	70.41%	76.52%	58.39%	55.42%	61.43%	61.42%	71.80%	-%	23.48%	23.50%

PINAL COUNTY
Required Supplementary Information
Notes to Pension Plan Schedules
June 30, 2025
(Amounts expressed in thousands)

Note 1 – Actuarially Determined Contribution Rates

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

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

PINAL COUNTY
Required Supplementary Information
Notes to Pension Plan Schedules
June 30, 2025
(Amounts expressed in thousands)

Note 2 – Factors that affect trends

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

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

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Combining Statements and Individual Fund Schedules

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PINAL COUNTY
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2025
(Amounts expressed in thousands)

	Special Revenue Funds	Capital Projects Funds	Total
Assets			
Cash, cash equivalents and investments	$ 101,074	$ 464	$ 101,538
Receivables (net of allowances for uncollectibles):			
Property taxes	216	-	216
Accounts	7,694	1	7,695
Due from other funds	7,153	13,646	20,799
Due from other governments	10,391	18	10,409
Inventories	43	-	43
Prepaid items	59	-	59
Restricted assets:			
Cash and cash equivalents	1,035	-	1,035
Total assets	$ 127,665	$ 14,129	$ 141,794
Liabilities			
Accounts payable	$ 2,591	$ 965	$ 3,556
Accrued payroll and employee benefits	927	-	927
Retainage payable	109	307	416
Due to other funds	8,886	9,701	18,587
Deposits held for others	103	3	106
Unearned revenue	8,522	-	8,522
Total liabilities	21,138	10,976	32,114
Deferred Inflows of Resources			
Unavailable revenue - property taxes	182	-	182
Unavailable revenue - intergovernmental	5,262	-	5,262
Total deferred inflows of resources	5,444	-	5,444
Fund Balances			
Nonspendable:			
Inventories	43	-	43
Prepaid items	59	-	59
Total nonspendable	102	-	102
Restricted	74,862	462	75,324
Committed	12,350	-	12,350
Assigned	18,817	2,691	21,508
Unassigned	(5,048)	-	(5,048)
Total fund balances	101,083	3,153	104,236
Total liabilities, deferred inflows of resources and fund balances	$ 127,665	$ 14,129	$ 141,794

PINAL COUNTY
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
Year Ended June 30, 2025
(Amounts expressed in thousands)

	Special Revenue Funds	Capital Projects Funds	Total
Revenues:			
Taxes	$ 17,805	$ -	$ 17,805
Licenses and permits	11,582	-	11,582
Intergovernmental	54,628	658	55,286
Charges for services	8,744	7	8,751
Fines and forfeits	264	70	334
Investment earnings (loss)	3,957	10	3,967
Contributions	4,287	-	4,287
Rentals	429	-	429
Miscellaneous	2,756	-	2,756
Total revenues	104,452	745	105,197
Expenditures:			
Current			
General government	4,194	-	4,194
Public safety	24,416	-	24,416
Highways and streets	5,891	-	5,891
Sanitation	621	-	621
Health	17,367	-	17,367
Welfare	17,246	-	17,246
Culture and recreation	2,141	-	2,141
Education	9,061	-	9,061
Debt Service			
Principal retirement	93	50	143
Interest	27	4	31
Capital outlay	12,638	30,233	42,871
Total expenditures	93,695	30,287	123,982
Deficiency of revenues over expenditures	10,757	(29,542)	(18,785)
Other financing sources (uses):			
Lease and subscription proceeds	3,660	-	3,660
Sale of capital assets	198	-	198
Transfers in	9,824	13,461	23,285
Transfers out	(6,248)	-	(6,248)
Total other financing sources (uses)	7,434	13,461	20,895
Net change in fund balances	18,191	(16,081)	2,110
Fund balances (deficit) - July 1, 2024	82,892	19,234	102,126
Fund balances (deficit) - June 30, 2025	$ 101,083	$ 3,153	$ 104,236

PINAL COUNTY
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2025
(Amounts expressed in thousands)

	Adult Probation	Air Quality	Animal Control
Assets			
Cash, cash equivalents and investments	$ 1,636	$ 3,686	$ -
Receivables (net of allowances for uncollectibles):			
Property taxes	-	-	-
Accounts	13	24	60
Due from other funds	-	10	2,137
Due from other governments	53	19	-
Inventories	-	-	-
Prepaid items	-	-	-
Restricted assets:			
Cash and cash equivalents - restricted	-	-	-
Total assets	$ 1,702	$ 3,739	$ 2,197
Liabilities			
Accounts payable	$ 46	$ 74	$ 55
Accrued payroll and employee benefits	140	36	96
Retainage payable	-	-	-
Due to other funds	20	151	1,441
Deposits held for others	-	-	-
Unearned revenue	722	783	-
Total liabilities	928	1,044	1,592
Deferred Inflows of Resources			
Unavailable revenue - property taxes	-	-	-
Unavailable revenue - intergovernmental	22	-	-
Total deferred inflows of resources	22	-	-
Fund Balances			
Nonspendable:			
Inventories	-	-	-
Prepaid items	-	-	-
Total nonspendable	-	-	-
Restricted	950	2,695	-
Committed	-	-	-
Assigned	-	-	605
Unassigned	(198)	-	-
Total fund balances (deficits)	752	2,695	605
Total liabilities, deferred inflows of resources and, fund balances	$ 1,702	$ 3,739	$ 2,197

PINAL COUNTY
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2025
(Amounts expressed in thousands)

	Attorney	Capital Projects Replacement	Clerk of Courts
Assets			
Cash, cash equivalents and investments	$ 3,118	$ 15,590	$ 2,917
Receivables (net of allowances for uncollectibles):			
Property taxes	-	-	-
Accounts	16	91	18
Due from other funds	204	-	-
Due from other governments	282	31	1
Inventories	-	-	-
Prepaid items	-	-	-
Restricted assets:			
Cash and cash equivalents - restricted	-	-	-
Total assets	$ 3,620	$ 15,712	$ 2,936
Liabilities			
Accounts payable	$ 43	$ (1)	$ 1
Accrued payroll and employee benefits	41	-	5
Retainage payable	-	-	-
Due to other funds	1	-	-
Deposits held for others	-	-	-
Unearned revenue	1,563	-	-
Total liabilities	1,648	(1)	6
Deferred Inflows of Resources			
Unavailable revenue - property taxes	-	-	-
Unavailable revenue - intergovernmental	152	-	-
Total deferred inflows of resources	152	-	-
Fund Balances			
Nonspendable:			
Inventories	-	-	-
Prepaid items	-	-	-
Total nonspendable	-	-	-
Restricted	2,488	-	945
Committed	4	-	1,985
Assigned	-	15,713	-
Unassigned	(672)	-	-
Total fund balances (deficits)	1,820	15,713	2,930
Total liabilities, deferred inflows of resources and, fund balances	$ 3,620	$ 15,712	$ 2,936

PINAL COUNTY
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2025
(Amounts expressed in thousands)

	Courts	Employee Wellness	Health Services
Assets			
Cash, cash equivalents and investments	$ 3,456	$ 295	$ 5,272
Receivables (net of allowances for uncollectibles):			
Property taxes	-	-	-
Accounts	14	2	6,471
Due from other funds	180	-	49
Due from other governments	190	-	96
Inventories	-	-	-
Prepaid items	-	-	-
Restricted assets:			
Cash and cash equivalents - restricted	-	-	-
Total assets	$ 3,840	$ 297	$ 11,888
Liabilities			
Accounts payable	$ 33	$ 3	$ 3
Accrued payroll and employee benefits	24	-	4
Retainage payable	-	-	-
Due to other funds	280	-	216
Deposits held for others	-	-	-
Unearned revenue	1,658	-	-
Total liabilities	1,995	3	223
Deferred Inflows of Resources			
Unavailable revenue - property taxes	-	-	-
Unavailable revenue - intergovernmental	103	-	719
Total deferred inflows of resources	103	-	719
Fund Balances			
Nonspendable:			
Inventories	-	-	-
Prepaid items	-	-	-
Total nonspendable	-	-	-
Restricted	2,412	-	10,946
Committed	77	-	-
Assigned	-	294	-
Unassigned	(747)	-	-
Total fund balances (deficits)	1,742	294	10,946
Total liabilities, deferred inflows of resources and, fund balances	$ 3,840	$ 297	$ 11,888

PINAL COUNTY
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2025
(Amounts expressed in thousands)

	Housing Grants	Justice Courts	Juvenile Probation
Assets			
Cash, cash equivalents and investments	$ 976	$ 1,986	$ 1,186
Receivables (net of allowances for uncollectibles):			
Property taxes	-	-	-
Accounts	253	11	7
Due from other funds	-	1	31
Due from other governments	118	-	362
Inventories	43	-	-
Prepaid items	53	-	-
Restricted assets:			
Cash and cash equivalents - restricted	1,035	-	-
Total assets	$ 2,478	$ 1,998	$ 1,586
Liabilities			
Accounts payable	$ 92	$ 4	$ 67
Accrued payroll and employee benefits	28	13	45
Retainage payable	-	-	-
Due to other funds	-	-	13
Deposits held for others	54	-	-
Unearned revenue	20	-	1,176
Total liabilities	194	17	1,301
Deferred Inflows of Resources			
Unavailable revenue - property taxes	-	-	-
Unavailable revenue - intergovernmental	-	-	319
Total deferred inflows of resources	-	-	319
Fund Balances			
Nonspendable:			
Inventories	43	-	-
Prepaid items	53	-	-
Total nonspendable	96	-	-
Restricted	2,188	1,006	262
Committed	-	975	-
Assigned	-	-	-
Unassigned	-	-	(296)
Total fund balances (deficits)	2,284	1,981	(34)
Total liabilities, deferred inflows of resources and, fund balances	$ 2,478	$ 1,998	$ 1,586

PINAL COUNTY
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2025
(Amounts expressed in thousands)

	Library Grants	Miscellaneous Fees	Miscellaneous Grants
Assets			
Cash, cash equivalents and investments	$ 7	$ 958	$ -
Receivables (net of allowances for uncollectibles):			
Property taxes	-	-	-
Accounts	-	-	-
Due from other funds	-	-	2
Due from other governments	-	-	1,060
Inventories	-	-	-
Prepaid items	-	-	-
Restricted assets:			
Cash and cash equivalents - restricted	-	-	-
Total assets	$ 7	$ 958	$ 1,062
Liabilities			
Accounts payable	$ 8	$ 1	$ 503
Accrued payroll and employee benefits	-	8	4
Retainage payable	-	-	109
Due to other funds	(5)	-	202
Deposits held for others	-	-	-
Unearned revenue	-	-	49
Total liabilities	3	9	867
Deferred Inflows of Resources			
Unavailable revenue - property taxes	-	-	-
Unavailable revenue - intergovernmental	-	-	20
Total deferred inflows of resources	-	-	20
Fund Balances			
Nonspendable:			
Inventories	-	-	-
Prepaid items	-	-	-
Total nonspendable	-	-	-
Restricted	4	1,006	178
Committed	-	-	-
Assigned	-	-	-
Unassigned	-	(57)	(3)
Total fund balances (deficits)	4	949	175
Total liabilities, deferred inflows of resources and, fund balances	$ 7	$ 958	$ 1,062

PINAL COUNTY
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2025
(Amounts expressed in thousands)

	Public Defender	Public Works Roadways	Public Works Services
Assets			
Cash, cash equivalents and investments	$ 1,170	$ 16,143	$ -
Receivables (net of allowances for uncollectibles):			
Property taxes	-	-	-
Accounts	7	144	95
Due from other funds	-	2	535
Due from other governments	-	-	2,821
Inventories	-	-	-
Prepaid items	-	-	-
Restricted assets:			
Cash and cash equivalents - restricted	-	-	-
Total assets	$ 1,177	$ 16,289	$ 3,451
Liabilities			
Accounts payable	$ 9	$ 118	$ 213
Accrued payroll and employee benefits	-	51	13
Retainage payable	-	-	-
Due to other funds	-	2,663	1,344
Deposits held for others	-	49	-
Unearned revenue	4	-	15
Total liabilities	13	2,881	1,585
Deferred Inflows of Resources			
Unavailable revenue - property taxes	-	-	-
Unavailable revenue - intergovernmental	-	-	1,982
Total deferred inflows of resources	-	-	1,982
Fund Balances			
Nonspendable:			
Inventories	-	-	-
Prepaid items	-	-	-
Total nonspendable	-	-	-
Restricted	1,164	13,408	-
Committed	-	-	-
Assigned	-	-	2,205
Unassigned	-	-	(2,321)
Total fund balances (deficits)	1,164	13,408	(116)
Total liabilities, deferred inflows of resources and, fund balances	$ 1,177	$ 16,289	$ 3,451

PINAL COUNTY
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2025
(Amounts expressed in thousands)

	Sheriff	Treasurer	Workforce Grants
Assets			
Cash, cash equivalents and investments	$ 10,842	$ 374	$ -
Receivables (net of allowances for uncollectibles):			
Property taxes	-	-	-
Accounts	64	2	-
Due from other funds	25	-	-
Due from other governments	1,357	-	1,120
Inventories	-	-	-
Prepaid items	6	-	-
Restricted assets:			
Cash and cash equivalents - restricted	-	-	-
Total assets	$ 12,294	$ 376	$ 1,120
Liabilities			
Accounts payable	$ 312	$ -	$ 330
Accrued payroll and employee benefits	69	-	10
Retainage payable	-	-	-
Due to other funds	132	-	726
Deposits held for others	-	-	-
Unearned revenue	1,947	-	54
Total liabilities	2,460	-	1,120
Deferred Inflows of Resources			
Unavailable revenue - property taxes	-	-	-
Unavailable revenue - intergovernmental	1,049	-	10
Total deferred inflows of resources	1,049	-	10
Fund Balances			
Nonspendable:			
Inventories	-	-	-
Prepaid items	6	-	-
Total nonspendable	6	-	-
Restricted	8,389	376	-
Committed	1,134	-	-
Assigned	-	-	-
Unassigned	(744)	-	(10)
Total fund balances (deficits)	8,785	376	(10)
Total liabilities, deferred inflows of resources and, fund balances	$ 12,294	$ 376	$ 1,120

PINAL COUNTY
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2025
(Amounts expressed in thousands)

	Desert Vista Sanitation District	Flood Control District	Library District
Assets			
Cash, cash equivalents and investments	$ 15	$ 10,779	$ 2,421
Receivables (net of allowances for uncollectibles):			
Property taxes	-	86	121
Accounts	-	71	15
Due from other funds	-	-	-
Due from other governments	-	-	-
Inventories	-	-	-
Prepaid items	-	-	-
Restricted assets:			
Cash and cash equivalents - restricted	-	-	-
Total assets	$ 15	$ 10,936	$ 2,557
Liabilities			
Accounts payable	$ -	$ 187	$ 53
Accrued payroll and employee benefits	-	25	20
Retainage payable	-	-	-
Due to other funds	-	287	936
Deposits held for others	-	-	-
Unearned revenue	-	-	-
Total liabilities	-	499	1,009
Deferred Inflows of Resources			
Unavailable revenue - property taxes	-	64	109
Unavailable revenue - intergovernmental	-	-	-
Total deferred inflows of resources	-	64	109
Fund Balances			
Nonspendable:			
Inventories	-	-	-
Prepaid items	-	-	-
Total nonspendable	-	-	-
Restricted	15	10,373	1,439
Committed	-	-	-
Assigned	-	-	-
Unassigned	-	-	-
Total fund balances (deficits)	15	10,373	1,439
Total liabilities, deferred inflows of resources and, fund balances	$ 15	$ 10,936	$ 2,557

PINAL COUNTY
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2025
(Amounts expressed in thousands)

	Lighting Special Districts	Public Health Services District
Assets		
Cash, cash equivalents and investments	$ 3	$ 10,072
Receivables (net of allowances for uncollectibles):		
Property taxes	1	-
Accounts	-	240
Due from other funds	-	3,928
Due from other governments	-	2,881
Inventories	-	-
Prepaid items	-	-
Restricted assets:		
Cash and cash equivalents - restricted	-	-
Total assets	$ 4	$ 17,121
Liabilities		
Accounts payable	$ -	$ 357
Accrued payroll and employee benefits	-	277
Retainage payable	-	-
Due to other funds	-	466
Deposits held for others	-	-
Unearned revenue	-	520
Total liabilities	-	1,620
Deferred Inflows of Resources		
Unavailable revenue - property taxes	1	-
Unavailable revenue - intergovernmental	-	886
Total deferred inflows of resources	1	886
Fund Balances		
Nonspendable:		
Inventories	-	-
Prepaid items	-	-
Total nonspendable	-	-
Restricted	3	14,615
Committed	-	-
Assigned	-	-
Unassigned	-	-
Total fund balances (deficits)	3	14,615
Total liabilities, deferred inflows of resources and, fund balances	$ 4	$ 17,121

PINAL COUNTY
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2025
(Amounts expressed in thousands)

	Accommodation School	Total
Assets		
Cash, cash equivalents and investments	$ 8,172	$ 101,074
Receivables (net of allowances for uncollectibles):		
Property taxes	8	216
Accounts	76	7,694
Due from other funds	49	7,153
Due from other governments	-	10,391
Inventories	-	43
Prepaid items	-	59
Restricted assets:		
Cash and cash equivalents - restricted	-	1,035
Total assets	$ 8,305	$ 127,665
Liabilities		
Accounts payable	$ 80	$ 2,591
Accrued payroll and employee benefits	18	927
Retainage payable	-	109
Due to other funds	13	8,886
Deposits held for others	-	103
Unearned revenue	11	8,522
Total liabilities	122	21,138
Deferred Inflows of Resources		
Unavailable revenue - property taxes	8	182
Unavailable revenue - intergovernmental	-	5,262
Total deferred inflows of resources	8	5,444
Fund Balances		
Nonspendable:		
Inventories	-	43
Prepaid items	-	59
Total nonspendable	-	102
Restricted	-	74,862
Committed	8,175	12,350
Assigned	-	18,817
Unassigned	-	(5,048)
Total fund balances (deficits)	8,175	101,083
Total liabilities, deferred inflows of resources and, fund balances	$ 8,305	$ 127,665

PINAL COUNTY
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Special Revenue Funds
Year Ended June 30, 2025
(Amounts expressed in thousands)

	Adult Probation	Air Quality	Animal Control
Revenues:			
Taxes	$ -	$ -	$ -
Licenses and permits	-	1,663	277
Intergovernmental	5,664	393	6
Charges for services	931	-	251
Fines and forfeits	-	-	25
Investment earnings (loss)	(22)	136	1
Contributions	-	-	268
Rentals	-	-	-
Miscellaneous	-	-	3
Total revenues	6,573	2,192	831
Expenditures:			
Current			
General government	-	-	-
Public safety	6,781	-	-
Highways and streets	-	-	-
Sanitation	-	-	-
Health	-	1,368	3,218
Welfare	-	-	-
Culture and recreation	-	-	-
Education	-	-	-
Debt service			
Principal retirement	-	-	-
Interest	-	-	-
Capital outlay	52	50	-
Total expenditures	6,833	1,418	3,218
Excess (deficiency) of revenues over expenditures	(260)	774	(2,387)
Other financing sources (uses):			
Lease and subscription proceeds	-	-	-
Sale of capital assets	-	-	-
Transfers in	-	10	2,134
Transfers out	-	(163)	(165)
Total other financing sources (uses)	-	(153)	1,969
Net change in fund balances	(260)	621	(418)
Fund balances (deficit) - July 1, 2024	1,012	2,074	1,023
Fund balances (deficit) - June 30, 2025	$ 752	$ 2,695	$ 605

PINAL COUNTY
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Special Revenue Funds
Year Ended June 30, 2025
(Amounts expressed in thousands)

	Attorney	Capital Projects Replacement	Clerk of Courts
Revenues:			
Taxes	$ -	$ -	$ -
Licenses and permits	-	-	-
Intergovernmental	2,047	-	-
Charges for services	-	-	789
Fines and forfeits	208	-	-
Investment earnings (loss)	71	757	87
Contributions	-	-	-
Rentals	-	-	-
Miscellaneous	29	3	-
Total revenues	2,355	760	876
Expenditures:			
Current			
General government	-	-	-
Public safety	2,613	-	502
Highways and streets	-	-	-
Sanitation	-	-	-
Health	-	-	-
Welfare	-	-	-
Culture and recreation	-	-	-
Education	-	-	-
Debt service			
Principal retirement	-	-	-
Interest	-	-	-
Capital outlay	87	-	6
Total expenditures	2,700	-	508
Excess (deficiency) of revenues over expenditures	(345)	760	368
Other financing sources (uses):			
Lease and subscription proceeds	-	-	-
Sale of capital assets	-	198	-
Transfers in	306	-	-
Transfers out	-	-	(205)
Total other financing sources (uses)	306	198	(205)
Net change in fund balances	(39)	958	163
Fund balances (deficit) - July 1, 2024	1,859	14,755	2,767
Fund balances (deficit) - June 30, 2025	$ 1,820	$ 15,713	$ 2,930

PINAL COUNTY
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Special Revenue Funds
Year Ended June 30, 2025
(Amounts expressed in thousands)

	Courts	Employee Wellness	Health Services
Revenues:			
Taxes	$ -	$ -	$ -
Licenses and permits	-	-	-
Intergovernmental	(528)	-	1,025
Charges for services	764	-	-
Fines and forfeits	1	-	-
Investment earnings (loss)	32	9	377
Contributions	-	-	-
Rentals	-	-	-
Miscellaneous	2	98	276
Total revenues	271	107	1,678
Expenditures:			
Current			
General government	-	-	-
Public safety	1,989	-	391
Highways and streets	-	-	-
Sanitation	-	-	-
Health	-	15	216
Welfare	-	-	-
Culture and recreation	-	-	-
Education	-	-	-
Debt service			
Principal retirement	-	-	-
Interest	-	-	-
Capital outlay	7	-	64
Total expenditures	1,996	15	671
Excess (deficiency) of revenues over expenditures	(1,725)	92	1,007
Other financing sources (uses):			
Lease and subscription proceeds	-	-	-
Sale of capital assets	-	-	-
Transfers in	571	-	-
Transfers out	(59)	-	-
Total other financing sources (uses)	512	-	-
Net change in fund balances	(1,213)	92	1,007
Fund balances (deficit) - July 1, 2024	2,955	202	9,939
Fund balances (deficit) - June 30, 2025	$ 1,742	$ 294	$ 10,946

PINAL COUNTY
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Special Revenue Funds
Year Ended June 30, 2025
(Amounts expressed in thousands)

	Housing Grants	Justice Courts	Juvenile Probation
Revenues:			
Taxes	$ -	$ -	$ -
Licenses and permits	-	-	-
Intergovernmental	13,462	48	2,935
Charges for services	-	853	3
Fines and forfeits	-	1	-
Investment earnings (loss)	9	54	(16)
Contributions	-	-	-
Rentals	429	-	-
Miscellaneous	1,218	-	-
Total revenues	15,118	956	2,922
Expenditures:			
Current			
General government	-	-	-
Public safety	-	501	3,344
Highways and streets	-	-	-
Sanitation	-	-	-
Health	-	-	-
Welfare	14,360	-	-
Culture and recreation	-	-	-
Education	-	-	-
Debt service			
Principal retirement	-	-	-
Interest	-	-	-
Capital outlay	-	28	12
Total expenditures	14,360	529	3,356
Excess (deficiency) of revenues over expenditures	758	427	(434)
Other financing sources (uses):			
Lease and subscription proceeds	-	-	-
Sale of capital assets	-	-	-
Transfers in	-	-	44
Transfers out	(468)	(321)	(14)
Total other financing sources (uses)	(468)	(321)	30
Net change in fund balances	290	106	(404)
Fund balances (deficit) - July 1, 2024	1,994	1,875	370
Fund balances (deficit) - June 30, 2025	$ 2,284	$ 1,981	$ (34)

PINAL COUNTY
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Special Revenue Funds
Year Ended June 30, 2025
(Amounts expressed in thousands)

	Library Grants	Miscellaneous Fees	Miscellaneous Grants
Revenues:			
Taxes	$ -	$ -	$ -
Licenses and permits	-	-	-
Intergovernmental	25	-	4,228
Charges for services	-	408	-
Fines and forfeits	-	-	-
Investment earnings (loss)	-	-	1
Contributions	-	-	-
Rentals	-	-	-
Miscellaneous	-	-	3
Total revenues	25	408	4,232
Expenditures:			
Current			
General government	-	397	2,670
Public safety	-	-	1
Highways and streets	-	-	-
Sanitation	-	-	-
Health	-	-	203
Welfare	-	-	119
Culture and recreation	25	-	-
Education	-	-	-
Debt service			
Principal retirement	-	-	-
Interest	-	-	-
Capital outlay	-	7	1,278
Total expenditures	25	404	4,271
Excess (deficiency) of revenues over expenditures	-	4	(39)
Other financing sources (uses):			
Lease and subscription proceeds	-	-	-
Sale of capital assets	-	-	-
Transfers in	-	-	465
Transfers out	-	-	-
Total other financing sources (uses)	-	-	465
Net change in fund balances	-	4	426
Fund balances (deficit) - July 1, 2024	4	945	(251)
Fund balances (deficit) - June 30, 2025	$ 4	$ 949	$ 175

PINAL COUNTY
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Special Revenue Funds
Year Ended June 30, 2025
(Amounts expressed in thousands)

	Public Defender	Public Works Roadways	Public Works Services
Revenues:			
Taxes	$ -	$ -	$ -
Licenses and permits	-	9,212	-
Intergovernmental	63	-	1,137
Charges for services	-	1,174	1,266
Fines and forfeits	-	-	-
Investment earnings (loss)	24	653	40
Contributions	-	2,885	-
Rentals	-	-	-
Miscellaneous	-	82	41
Total revenues	87	14,006	2,484
Expenditures:			
Current			
General government	-	-	1,072
Public safety	58	-	580
Highways and streets	-	2,771	(3)
Sanitation	-	-	621
Health	-	-	-
Welfare	-	-	-
Culture and recreation	-	-	-
Education	-	-	-
Debt service			
Principal retirement	-	-	-
Interest	-	-	-
Capital outlay	-	-	338
Total expenditures	58	2,771	2,608
Excess (deficiency) of revenues over expenditures	29	11,235	(124)
Other financing sources (uses):			
Lease and subscription proceeds	-	-	-
Sale of capital assets	-	-	-
Transfers in	108	-	535
Transfers out	-	(2,716)	-
Total other financing sources (uses)	108	(2,716)	535
Net change in fund balances	137	8,519	411
Fund balances (deficit) - July 1, 2024	1,027	4,889	(527)
Fund balances (deficit) - June 30, 2025	$ 1,164	$ 13,408	$ (116)

PINAL COUNTY
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Special Revenue Funds
Year Ended June 30, 2025
(Amounts expressed in thousands)

	Sheriff	Treasurer	Workforce Grants
Revenues:			
Taxes	$ -	$ -	$ -
Licenses and permits	-	-	-
Intergovernmental	10,555	-	2,835
Charges for services	50	61	-
Fines and forfeits	19	-	-
Investment earnings (loss)	486	11	-
Contributions	143	-	-
Rentals	-	-	-
Miscellaneous	194	-	2
Total revenues	11,447	72	2,837
Expenditures:			
Current			
General government	-	55	-
Public safety	7,656	-	-
Highways and streets	-	-	-
Sanitation	-	-	-
Health	-	-	-
Welfare	-	-	2,767
Culture and recreation	-	-	-
Education	-	-	-
Debt service			
Principal retirement	-	-	-
Interest	-	-	-
Capital outlay	9,634	-	-
Total expenditures	17,290	55	2,767
Excess (deficiency) of revenues over expenditures	(5,843)	17	70
Other financing sources (uses):			
Lease and subscription proceeds	3,200	-	-
Sale of capital assets	-	-	-
Transfers in	16	-	-
Transfers out	-	-	-
Total other financing sources (uses)	3,216	-	-
Net change in fund balances	(2,627)	17	70
Fund balances (deficit) - July 1, 2024	11,412	359	(80)
Fund balances (deficit) - June 30, 2025	$ 8,785	$ 376	$ (10)

PINAL COUNTY
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Special Revenue Funds
Year Ended June 30, 2025
(Amounts expressed in thousands)

	Desert Vista Sanitation District	Flood Control District	Library District
Revenues:			
Taxes	$ -	$ 5,566	$ 3,491
Licenses and permits	-	86	-
Intergovernmental	-	-	-
Charges for services	-	21	-
Fines and forfeits	-	-	8
Investment earnings (loss)	1	439	69
Contributions	-	235	1
Rentals	-	-	-
Miscellaneous	-	1	5
Total revenues	1	6,348	3,574
Expenditures:			
Current			
General government	-	-	-
Public safety	-	-	-
Highways and streets	3	3,099	-
Sanitation	-	-	-
Health	-	-	-
Welfare	-	-	-
Culture and recreation	-	-	2,116
Education	-	-	-
Debt service			
Principal retirement	-	-	33
Interest	-	-	2
Capital outlay	-	406	469
Total expenditures	3	3,505	2,620
Excess (deficiency) of revenues over expenditures	(2)	2,843	954
Other financing sources (uses):			
Lease and subscription proceeds	-	-	460
Sale of capital assets	-	-	-
Transfers in	-	-	-
Transfers out	-	(287)	(1,044)
Total other financing sources (uses)	-	(287)	(584)
Net change in fund balances	(2)	2,556	370
Fund balances (deficit) - July 1, 2024	17	7,817	1,069
Fund balances (deficit) - June 30, 2025	$ 15	$ 10,373	$ 1,439

PINAL COUNTY
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Special Revenue Funds
Year Ended June 30, 2025
(Amounts expressed in thousands)

	Lighting Special Districts	Public Health Services District
Revenues:		
Taxes	$ 19	$ 8,716
Licenses and permits	-	344
Intergovernmental	-	5,946
Charges for services	-	671
Fines and forfeits	-	-
Investment earnings (loss)	-	424
Contributions	-	755
Rentals	-	-
Miscellaneous	-	17
Total revenues	19	16,873
Expenditures:		
Current		
General government	-	-
Public safety	-	-
Highways and streets	21	-
Sanitation	-	-
Health	-	12,347
Welfare	-	-
Culture and recreation	-	-
Education	-	-
Debt service		
Principal retirement	-	60
Interest	-	25
Capital outlay	-	166
Total expenditures	21	12,598
Excess (deficiency) of revenues over expenditures	(2)	4,275
Other financing sources (uses):		
Lease and subscription proceeds	-	-
Sale of capital assets	-	-
Transfers in	-	1,097
Transfers out	-	(806)
Total other financing sources (uses)	-	291
Net change in fund balances	(2)	4,566
Fund balances (deficit) - July 1, 2024	5	10,049
Fund balances (deficit) - June 30, 2025	$ 3	$ 14,615

PINAL COUNTY
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Special Revenue Funds
Year Ended June 30, 2025
(Amounts expressed in thousands)

	Accommodation School	Total
Revenues:		
Taxes	$ 13	$ 17,805
Licenses and permits	-	11,582
Intergovernmental	4,787	54,628
Charges for services	1,502	8,744
Fines and forfeits	2	264
Investment earnings (loss)	314	3,957
Contributions	-	4,287
Rentals	-	429
Miscellaneous	782	2,756
Total revenues	7,400	104,452
Expenditures:		
Current		
General government	-	4,194
Public safety	-	24,416
Highways and streets	-	5,891
Sanitation	-	621
Health	-	17,367
Welfare	-	17,246
Culture and recreation	-	2,141
Education	9,061	9,061
Debt service		
Principal retirement	-	93
Interest	-	27
Capital outlay	34	12,638
Total expenditures	9,095	93,695
Excess (deficiency) of revenues over expenditures	(1,695)	10,757
Other financing sources (uses):		
Lease and subscription proceeds	-	3,660
Sale of capital assets	-	198
Transfers in	4,538	9,824
Transfers out	-	(6,248)
Total other financing sources (uses)	4,538	7,434
Net change in fund balances	2,843	18,191
Fund balances (deficit) - July 1, 2024	5,332	82,892
Fund balances (deficit) - June 30, 2025	$ 8,175	$ 101,083

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PINAL COUNTY
Combining Balance Sheet
Nonmajor Capital Projects Funds
June 30, 2025
(Amounts expressed in thousands)

	Bond Funded Capital Projects Fund	Capital Projects Miscellaneous	Public Works Gantzel Road Fund	Kelvin Road Bridge Construction
Assets				
Cash, cash equivalents and investments	$ 458	$ -	$ 4	$ 2
Receivables (net of allowances for uncollectibles):				
Accounts	1	-	-	-
Due from other funds	-	13,646	-	-
Due from other governments	-	18	-	-
Total assets	$ 459	$ 13,664	$ 4	$ 2
Liabilities				
Accounts payable	$ -	$ 965	$ -	$ -
Retainage payable	-	307	-	-
Due to other funds	-	9,701	-	-
Deposits held for others	-	-	3	-
Total liabilities	-	10,973	3	-
Fund Balances				
Restricted	459	-	1	2
Assigned	-	2,691	-	-
Total fund balances (deficit)	459	2,691	1	2
Total liabilities and fund balances	$ 459	$ 13,664	$ 4	$ 2

PINAL COUNTY
Combining Balance Sheet
Nonmajor Capital Projects Funds
June 30, 2025
(Amounts expressed in thousands)

	Fairgrounds Construction	Total
Assets		
Cash, cash equivalents and investments	$ -	$ 464
Receivables (net of allowances for uncollectibles):		
Accounts	-	1
Due from other funds	-	13,646
Due from other governments	-	18
Total assets	$ -	$ 14,129
Liabilities		
Accounts payable	$ -	$ 965
Retainage payable	-	307
Due to other funds	-	9,701
Deposits held for others	-	3
Total liabilities	-	10,976
Fund Balances		
Restricted	-	462
Assigned	-	2,691
Total fund balances (deficit)	-	3,153
Total liabilities and fund balances	$ -	$ 14,129

PINAL COUNTY
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Capital Projects Funds
Year Ended June 30, 2025
(Amounts expressed in thousands)

	Bond Funded Capital Projects Fund	Capital Projects Miscellaneous	Public Works Gantzel Road Fund	Kelvin Road Bridge Construction
Revenues:				
Intergovernmental	$ -	$ 658	$ -	$ -
Charges for services	-	7	-	-
Fines and forfeits	-	70	-	-
Investment earnings (loss)	9	-	-	1
Total revenues	9	735	-	1
Expenditures:				
Debt service:				
Principal retirement	-	50	-	-
Interest	-	4	-	-
Capital outlay	-	30,233	-	-
Total expenditures	-	30,287	-	-
Excess (deficiency) of revenues over expenditures	9	(29,552)	-	1
Other financing sources:				
Transfers in	-	13,461	-	-
Total other financing sources (uses)	-	13,461	-	-
Net change in fund balances	9	(16,091)	-	1
Fund balances (deficit) - July 1, 2024	450	18,782	1	1
Fund balances (deficit) - June 30, 2025	$ 459	$ 2,691	$ 1	$ 2

PINAL COUNTY
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Capital Projects Funds
Year Ended June 30, 2025
(Amounts expressed in thousands)

	Fairgrounds Construction	Total
Revenues:		
Intergovernmental	$ -	$ 658
Charges for services	-	7
Fines and forfeits	-	70
Investment earnings (loss)	-	10
Total revenues	-	745
Expenditures:		
Debt service:		
Principal retirement	-	50
Interest	-	4
Capital outlay	-	30,233
Total expenditures	-	30,287
Excess (deficiency) of revenues over expenditures	-	(29,542)
Other financing sources:		
Transfers in	-	13,461
Total other financing sources (uses)	-	13,461
Net change in fund balances	-	(16,081)
Fund balances (deficit) - July 1, 2024	-	19,234
Fund balances (deficit) - June 30, 2025	$ -	$ 3,153

PINAL COUNTY

Special Revenue Funds
Adult Probation
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
Year Ended June 30, 2025
(Amounts expressed in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Intergovernmental	$ 5,890	$ 6,194	$ 5,664	$ (530)
Charges for services	800	800	931	131
Investment earnings (loss)	-	-	(22)	(22)
Total revenues	6,690	6,994	6,573	(421)
Expenditures:				
Current:				
Public safety	7,743	8,026	6,781	1,245
Capital outlay	-	21	52	(31)
Total expenditures	7,743	8,047	6,833	1,214
Excess (deficiency) of revenues over expenditures	(1,053)	(1,053)	(260)	793
Other financing sources (uses):				
Transfers in	43	42	-	(42)
Transfers out	(43)	(42)	-	42
Total other financing sources (uses)	-	-	-	-
Net change in fund balances	(1,053)	(1,053)	(260)	793
Fund balance (deficit) - July 1, 2024	(2,586)	(2,594)	1,012	3,606
Fund balance (deficit) - June 30, 2025	$ (3,639)	$ (3,647)	$ 752	$ 4,399

PINAL COUNTY
Special Revenue Funds
Air Quality
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Year Ended June 30, 2025
(Amounts expressed in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Licenses and permits	$ 1,601	$ 1,601	$ 1,663	$ 62
Intergovernmental	707	707	393	(314)
Investment earnings (loss)	-	-	136	136
Total revenues	2,308	2,308	2,192	(116)
Expenditures:				
Current:				
Health	4,497	4,401	1,368	3,033
Capital outlay	-	96	50	46
Total expenditures	4,497	4,497	1,418	3,079
Excess (deficiency) of revenues over expenditures	(2,189)	(2,189)	774	2,963
Other financing sources (uses):				
Transfers in	205	271	10	(261)
Transfers out	(358)	(424)	(163)	261
Total other financing sources (uses)	(153)	(153)	(153)	-
Net change in fund balances	(2,342)	(2,342)	621	2,963
Fund balance (deficit) - July 1, 2024	(3,988)	(3,988)	2,074	6,062
Fund balance (deficit) - June 30, 2025	$ (6,330)	$ (6,330)	$ 2,695	$ 9,025

PINAL COUNTY
Special Revenue Funds
Animal Control
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Year Ended June 30, 2025
(Amounts expressed in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Licenses and permits	$ 225	$ 225	$ 277	$ 52
Intergovernmental	80	72	6	(66)
Charges for services	250	250	251	1
Fines and forfeits	20	20	25	5
Investment earnings (loss)	-	-	1	1
Contributions	55	75	268	193
Miscellaneous	5	5	3	(2)
Total revenues	635	647	831	184
Expenditures:				
Current:				
Health	3,534	3,534	3,218	316
Debt service:				
Principal retirement	5	5	-	5
Total expenditures	3,539	3,539	3,218	321
Excess (deficiency) of revenues over expenditures	(2,904)	(2,892)	(2,387)	505
Other financing sources (uses):				
Transfers in	2,671	2,671	2,134	(537)
Transfers out	(165)	(165)	(165)	-
Total other financing sources (uses)	2,506	2,506	1,969	(537)
Net change in fund balances	(398)	(386)	(418)	(32)
Fund balance (deficit) - July 1, 2024	(784)	(852)	1,023	1,875
Fund balance (deficit) - June 30, 2025	$ (1,182)	$ (1,238)	$ 605	$ 1,843

PINAL COUNTY
Special Revenue Funds
Attorney
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Year Ended June 30, 2025
(Amounts expressed in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Intergovernmental	$ 5,081	$ 5,221	$ 2,047	$ (3,174)
Fines and forfeits	364	364	208	(156)
Investment earnings (loss)	6	9	71	62
Miscellaneous	45	45	29	(16)
Total revenues	5,496	5,639	2,355	(3,284)
Expenditures:				
Current:				
Public safety	7,620	7,773	2,613	5,160
Capital outlay	575	575	87	488
Total expenditures	8,195	8,348	2,700	5,648
Excess (deficiency) of revenues over expenditures	(2,699)	(2,709)	(345)	2,364
Other financing sources (uses):				
Transfers in	410	420	306	(114)
Transfers out	(96)	(96)	-	96
Total other financing sources (uses)	314	324	306	(18)
Net change in fund balances	(2,385)	(2,385)	(39)	2,346
Fund balance (deficit) - July 1, 2024	(5,326)	(5,326)	1,859	7,185
Fund balance (deficit) - June 30, 2025	$ (7,711)	$ (7,711)	$ 1,820	$ 9,531

PINAL COUNTY
Special Revenue Funds
Capital Projects Replacement
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Year Ended June 30, 2025
(Amounts expressed in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Investment earnings (loss)	$ 250	$ 250	$ 757	$ 507
Miscellaneous	10	10	3	(7)
Total revenues	260	260	760	500
Expenditures:				
Current:				
General government	19,479	19,479	-	19,479
Total expenditures	19,479	19,479	-	19,479
Excess (deficiency) of revenues over expenditures	(19,219)	(19,219)	760	19,979
Other financing sources (uses):				
Sale of capital assets	200	200	198	(2)
Total other financing sources (uses)	200	200	198	(2)
Net change in fund balances	(19,019)	(19,019)	958	19,977
Fund balance (deficit) - July 1, 2024	(29,367)	(29,367)	14,755	44,122
Fund balance (deficit) - June 30, 2025	$ (48,386)	$ (48,386)	$ 15,713	$ 64,099

PINAL COUNTY

Special Revenue Funds
Clerk of Courts
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Year Ended June 30, 2025

(Amounts expressed in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Charges for services	$ 713	$ 713	$ 789	$ 76
Investment earnings (loss)	33	33	87	54
Total revenues	746	746	876	130
Expenditures:				
Current:				
Public safety	2,525	2,525	502	2,023
Capital outlay	250	250	6	244
Total expenditures	2,775	2,775	508	2,267
Excess (deficiency) of revenues over expenditures	(2,029)	(2,029)	368	2,397
Other financing sources (uses):				
Transfers out	(333)	(333)	(205)	128
Total other financing sources (uses)	(333)	(333)	(205)	128
Net change in fund balances	(2,362)	(2,362)	163	2,525
Fund balance (deficit) - July 1, 2024	(5,152)	(5,152)	2,767	7,919
Fund balance (deficit) - June 30, 2025	$ (7,514)	$ (7,514)	$ 2,930	$ 10,444

PINAL COUNTY
Special Revenue Funds
Courts
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Year Ended June 30, 2025
(Amounts expressed in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Intergovernmental	$ 1,313	$ 1,341	$ (528)	$ (1,869)
Charges for services	511	511	764	253
Fines and forfeits	1	1	1	-
Investment earnings (loss)	10	10	32	22
Miscellaneous	5	5	2	(3)
Total revenues	1,840	1,868	271	(1,597)
Expenditures:				
Current:				
Public safety	4,822	4,851	1,989	2,862
Principal retirement	3	3	-	3
Capital outlay	-	-	7	(7)
Total expenditures	4,825	4,854	1,996	2,858
Excess (deficiency) of revenues over expenditures	(2,985)	(2,986)	(1,725)	1,261
Other financing sources (uses):				
Transfers in	789	790	571	(219)
Transfers out	(414)	(414)	(59)	355
Total other financing sources (uses)	375	376	512	136
Net change in fund balances	(2,610)	(2,610)	(1,213)	1,397
Fund balance (deficit) - July 1, 2024	(5,862)	(5,862)	2,955	8,817
Fund balance (deficit) - June 30, 2025	$ (8,472)	$ (8,472)	$ 1,742	$ 10,214

PINAL COUNTY
Special Revenue Funds
Employee Wellness
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Year Ended June 30, 2025
(Amounts expressed in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Investment earnings (loss)	$ -	$ -	$ 9	$ 9
Miscellaneous	90	90	98	8
Total revenues	90	90	107	17
Expenditures:				
Health	375	375	15	360
Total expenditures	375	375	15	360
Excess (deficiency) of revenues over expenditures	(285)	(285)	92	377
Other financing sources (uses):				
Transfers in	45	45	-	(45)
Total other financing sources (uses)	45	45	-	(45)
Net change in fund balances	(240)	(240)	92	332
Fund balance (deficit) - July 1, 2024	(165)	(165)	202	367
Fund balance (deficit) - June 30, 2025	$ (405)	$ (405)	$ 294	$ 699

PINAL COUNTY
Special Revenue Funds
Health Services
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Year Ended June 30, 2025
(Amounts expressed in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Intergovernmental	$ 1,154	$ 1,165	$ 1,025	$ (140)
Investment earnings (loss)	-	-	377	377
Miscellaneous	-	-	276	276
Total revenues	1,154	1,165	1,678	513
Expenditures:				
Current:				
Public safety	944	944	391	553
Health	4,608	4,619	216	4,403
Capital outlay	-	-	64	(64)
Total expenditures	5,552	5,563	671	4,892
Excess (deficiency) of revenues over expenditures	(4,398)	(4,398)	1,007	5,405
Net change in fund balances	(4,398)	(4,398)	1,007	5,405
Fund balance (deficit) - July 1, 2024	(1,961)	(1,961)	9,939	11,900
Fund balance (deficit) - June 30, 2025	$ (6,359)	$ (6,359)	$ 10,946	$ 17,305

PINAL COUNTY
Special Revenue Funds
Housing Grants
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Year Ended June 30, 2025
(Amounts expressed in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Intergovernmental	$ 14	$ 14	$ 13,462	$ 13,448
Investment earnings (loss)	-	-	9	9
Rentals	-	-	429	429
Miscellaneous	-	-	1,218	1,218
Total revenues	14	14	15,118	15,104
Expenditures:				
Current:				
Welfare	14	14	14,360	(14,346)
Total expenditures	14	14	14,360	(14,346)
Excess (deficiency) of revenues over expenditures	-	-	758	758
Other financing sources (uses):				
Transfers out	-	-	(468)	(468)
Total other financing sources (uses)	-	-	(468)	(468)
Net change in fund balances	-	-	290	290
Fund balance (deficit) - July 1, 2024	(14)	(14)	1,994	2,008
Fund balance (deficit) - June 30, 2025	$ (14)	$ (14)	$ 2,284	$ 2,298

PINAL COUNTY
Special Revenue Funds
Justice Courts
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
Year Ended June 30, 2025
(Amounts expressed in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Intergovernmental	$ -	$ -	$ 48	$ 48
Charges for services	833	833	853	20
Fines and forfeits	-	-	1	1
Investment earnings (loss)	-	-	54	54
Total revenues	833	833	956	123
Expenditures:				
Current:				
Public safety	2,766	2,764	501	2,263
Capital outlay	-	-	28	(28)
Total expenditures	2,766	2,764	529	2,235
Excess (deficiency) of revenues over expenditures	(1,933)	(1,931)	427	2,358
Other financing sources (uses):				
Transfers out	(347)	(349)	(321)	28
Total other financing sources (uses)	(347)	(349)	(321)	28
Net change in fund balances	(2,280)	(2,280)	106	2,386
Fund balance (deficit) - July 1, 2024	(4,808)	(4,816)	1,875	6,691
Fund balance (deficit) - June 30, 2025	$ (7,088)	$ (7,096)	$ 1,981	$ 9,077

PINAL COUNTY
Special Revenue Funds
Juvenile Probation
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Year Ended June 30, 2025
(Amounts expressed in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Intergovernmental	$ 3,462	$ 3,830	$ 2,935	$ (895)
Charges for services	32	1	3	2
Investment earnings (loss)	-	-	(16)	(16)
Total revenues	3,494	3,831	2,922	(909)
Expenditures:				
Current:				
Public safety	4,059	4,384	3,344	1,040
Capital outlay	-	-	12	(12)
Total expenditures	4,059	4,384	3,356	1,028
Excess (deficiency) of revenues over expenditures	(565)	(553)	(434)	119
Other financing sources (uses):				
Transfers in	49	49	44	(5)
Transfers out	(7)	(19)	(14)	5
Total other financing sources (uses)	42	30	30	-
Net change in fund balances	(523)	(523)	(404)	119
Fund balance (deficit) - July 1, 2024	(902)	(902)	370	1,272
Fund balance (deficit) - June 30, 2025	$ (1,425)	$ (1,425)	$ (34)	$ 1,391

PINAL COUNTY
Special Revenue Funds
Library Grants
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Year Ended June 30, 2025
(Amounts expressed in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Intergovernmental	$ 25	$ 25	$ 25	$ -
Total revenues	25	25	25	-
Expenditures:				
Current:				
Culture and recreation	25	25	25	-
Total expenditures	25	25	25	-
Excess (deficiency) of revenues over expenditures	-	-	-	-
Net change in fund balances	-	-	-	-
Fund balance (deficit) - July 1, 2024	-	-	4	4
Fund balance (deficit) - June 30, 2025	$ -	$ -	$ 4	$ 4

PINAL COUNTY
Special Revenue Funds
Miscellaneous Fees
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Year Ended June 30, 2025
(Amounts expressed in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Charges for services	$ 355	$ 355	$ 408	$ 53
Total revenues	355	355	408	53
Expenditures:				
Current:				
General government	1,095	1,095	397	698
Debt service:				
Principal retirement	12	12	-	12
Capital outlay	110	110	7	103
Total expenditures	1,217	1,217	404	813
Excess (deficiency) of revenues over expenditures	(862)	(862)	4	866
Net change in fund balances	(862)	(862)	4	866
Fund balance (deficit) - July 1, 2024	(1,550)	(1,550)	945	2,495
Fund balance (deficit) - June 30, 2025	$ (2,412)	$ (2,412)	$ 949	$ 3,361

PINAL COUNTY
Special Revenue Funds
Miscellaneous Grants
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Year Ended June 30, 2025
(Amounts expressed in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Intergovernmental	$ 13,261	$ 13,648	$ 4,228	$ (9,420)
Investment earnings (loss)	-	-	1	1
Miscellaneous	-	465	3	(462)
Total revenues	13,261	14,113	4,232	(9,881)
Expenditures:				
Current:				
General government	6,843	7,691	2,670	5,021
Public safety	88	88	1	87
Health	522	522	203	319
Welfare	1,843	1,850	119	1,731
Culture and recreation	-	211	-	211
Capital outlay	4,000	4,000	1,278	2,722
Total expenditures	13,296	14,362	4,271	10,091
Excess (deficiency) of revenues over expenditures	(35)	(249)	(39)	210
Other financing sources (uses):				
Transfers in	10	29	465	436
Total other financing sources (uses)	10	29	465	436
Net change in fund balances	(25)	(220)	426	646
Fund balance (deficit) - July 1, 2024	(311)	(276)	(251)	25
Fund balance (deficit) - June 30, 2025	$ (336)	$ (496)	$ 175	$ 671

PINAL COUNTY
Special Revenue Funds
Public Defender
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Year Ended June 30, 2025
(Amounts expressed in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Intergovernmental	$ 182	$ 182	$ 63	$ (119)
Investment earnings (loss)	-	-	24	24
Total revenues	182	182	87	(95)
Expenditures:				
Current:				
Public safety	922	923	58	865
Total expenditures	922	923	58	865
Excess (deficiency) of revenues over expenditures	(740)	(741)	29	770
Other financing sources (uses):				
Transfers in	140	141	108	(33)
Total other financing sources (uses)	140	141	108	(33)
Net change in fund balances	(600)	(600)	137	737
Fund balance (deficit) - July 1, 2024	(1,123)	(1,123)	1,027	2,150
Fund balance (deficit) - June 30, 2025	$ (1,723)	$ (1,723)	$ 1,164	$ 2,887

PINAL COUNTY

Special Revenue Funds
Public Works Roadways
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
Year Ended June 30, 2025
(Amounts expressed in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Licenses and permits	$ 3,190	$ 3,190	$ 9,212	$ 6,022
Charges for services	1,500	1,500	1,174	(326)
Investment earnings (loss)	250	250	653	403
Contributions	205	205	2,885	2,680
Miscellaneous	10	10	82	72
Total revenues	5,155	5,155	14,006	8,851
Expenditures:				
Current:				
Highways and streets	10,000	10,022	2,771	7,251
Capital outlay	250	228	-	228
Total expenditures	10,250	10,250	2,771	7,479
Excess (deficiency) of revenues over expenditures	(5,095)	(5,095)	11,235	16,330
Other financing sources (uses):				
Transfers in	2,450	2,450	-	(2,450)
Transfers out	(3,376)	(3,376)	(2,716)	660
Total other financing sources (uses)	(926)	(926)	(2,716)	(1,790)
Net change in fund balances	(6,021)	(6,021)	8,519	14,540
Fund balance (deficit) - July 1, 2024	(25,876)	(25,876)	4,889	30,765
Fund balance (deficit) - June 30, 2025	$ (31,897)	$ (31,897)	$ 13,408	$ 45,305

PINAL COUNTY
Special Revenue Funds
Public Works Services
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Year Ended June 30, 2025
(Amounts expressed in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Intergovernmental	$ 4,027	$ 4,102	$ 1,137	$ (2,965)
Charges for services	705	705	1,266	561
Investment earnings (loss)	22	22	40	18
Miscellaneous	24	24	41	17
Total revenues	4,778	4,853	2,484	(2,369)
Expenditures:				
Current:				
General government	1,666	1,666	1,072	594
Public safety	2,734	2,809	580	2,229
Highways and streets	1,675	1,675	(3)	1,678
Sanitation	1,426	1,426	621	805
Capital outlay	335	335	338	(3)
Total expenditures	7,836	7,911	2,608	5,303
Excess (deficiency) of revenues over expenditures	(3,058)	(3,058)	(124)	2,934
Other financing sources (uses):				
Transfers in	1,450	1,450	535	(915)
Total other financing sources (uses)	1,450	1,450	535	(915)
Net change in fund balances	(1,608)	(1,608)	411	2,019
Fund balance (deficit) - July 1, 2024	(2,801)	(2,801)	(527)	2,274
Fund balance (deficit) - June 30, 2025	$ (4,409)	$ (4,409)	$ (116)	$ 4,293

PINAL COUNTY
Special Revenue Funds
Sheriff
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Year Ended June 30, 2025
(Amounts expressed in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Intergovernmental	$ 21,357	$ 22,211	$ 10,555	$ (11,656)
Charges for services	-	-	50	50
Fines and forfeits	12	12	19	7
Investment earnings (loss)	5	5	486	481
Contributions	295	295	143	(152)
Miscellaneous	175	205	194	(11)
Total revenues	21,844	22,728	11,447	(11,281)
Expenditures:				
Current:				
Public safety	29,764	22,738	7,656	15,082
Capital outlay	1,907	9,817	9,634	183
Total expenditures	31,671	32,555	17,290	15,265
Excess (deficiency) of revenues over expenditures	(9,827)	(9,827)	(5,843)	3,984
Other financing sources (uses):				
Lease and subscription proceeds	-	-	3,200	3,200
Transfers in	227	227	16	(211)
Transfers out	(167)	(167)	-	167
Total other financing sources (uses)	60	60	3,216	3,156
Net change in fund balances	(9,767)	(9,767)	(2,627)	7,140
Fund balance (deficit) - July 1, 2024	(15,404)	(15,479)	11,412	26,891
Fund balance (deficit) - June 30, 2025	$ (25,171)	$ (25,246)	$ 8,785	$ 34,031

PINAL COUNTY
Special Revenue Funds
Treasurer
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Year Ended June 30, 2025
(Amounts expressed in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Charges for services	$ 80	$ 80	$ 61	$ (19)
Investment earnings (loss)	-	-	11	11
Total revenues	80	80	72	(8)
Expenditures:				
Current:				
General government	283	283	55	228
Total expenditures	283	283	55	228
Excess (deficiency) of revenues over expenditures	(203)	(203)	17	220
Net change in fund balances	(203)	(203)	17	220
Fund balance (deficit) - July 1, 2024	(689)	(689)	359	1,048
Fund balance (deficit) - June 30, 2025	$ (892)	$ (892)	$ 376	$ 1,268

PINAL COUNTY
Special Revenue Funds
Workforce Grants
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Year Ended June 30, 2025
(Amounts expressed in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Intergovernmental	$ 2,301	$ 2,767	$ 2,835	$ 68
Miscellaneous	-	-	2	2
Total revenues	2,301	2,767	2,837	70
Expenditures:				
Current:				
Welfare	2,301	2,767	2,767	-
Total expenditures	2,301	2,767	2,767	-
Excess (deficiency) of revenues over expenditures	-	-	70	70
Net change in fund balances	-	-	70	70
Fund balance (deficit) - July 1, 2024	-	-	(80)	(80)
Fund balance (deficit) - June 30, 2025	$ -	$ -	$ (10)	$ (10)

PINAL COUNTY
Special Revenue Funds
Desert Vista Sanitation District
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Year Ended June 30, 2025
(Amounts expressed in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Charges for services	$ 88	$ 88	$ -	$ (88)
Investment earnings (loss)	-	-	1	1
Total revenues	88	88	1	(87)
Expenditures:				
Current:				
Highways and streets	108	108	3	105
Total expenditures	108	108	3	105
Excess (deficiency) of revenues over expenditures	(20)	(20)	(2)	18
Net change in fund balances	(20)	(20)	(2)	18
Fund balance (deficit) - July 1, 2024	(41)	(41)	17	58
Fund balance (deficit) - June 30, 2025	$ (61)	$ (61)	$ 15	$ 76

PINAL COUNTY
Special Revenue Funds
Flood Control District
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Year Ended June 30, 2025
(Amounts expressed in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Taxes	$ 5,619	$ 5,619	$ 5,566	$ (53)
Licenses and permits	75	75	86	11
Intergovernmental	2,270	2,270	-	(2,270)
Charges for services	40	40	21	(19)
Investment earnings (loss)	100	100	439	339
Contributions	17,550	17,550	235	(17,315)
Rentals	1	1	-	(1)
Miscellaneous	4	4	1	(3)
Total revenues	25,659	25,659	6,348	(19,311)
Expenditures:				
Current:				
Highways and streets	25,659	25,429	3,099	22,330
Capital outlay	6,795	7,025	406	6,619
Total expenditures	32,454	32,454	3,505	28,949
Excess (deficiency) of revenues over expenditures	(6,795)	(6,795)	2,843	9,638
Other financing sources (uses):				
Transfers out	(287)	(287)	(287)	-
Total other financing sources (uses)	(287)	(287)	(287)	-
Net change in fund balances	(7,082)	(7,082)	2,556	9,638
Fund balance (deficit) - July 1, 2024	(15,721)	(15,721)	7,817	23,538
Fund balance (deficit) - June 30, 2025	$ (22,803)	$ (22,803)	$ 10,373	$ 33,176

PINAL COUNTY
Special Revenue Funds
Library District
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Year Ended June 30, 2025
(Amounts expressed in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Taxes	$ 3,526	$ 3,526	$ 3,491	$ (35)
Fines and forfeits	-	-	8	8
Investment earnings (loss)	35	35	69	34
Contributions	4	4	1	(3)
Miscellaneous	2	2	5	3
Total revenues	3,567	3,567	3,574	7
Expenditures:				
Current:				
Culture and recreation	3,441	3,423	2,116	1,307
Principal retirement	-	-	33	(33)
Interest	-	-	2	(2)
Capital outlay	-	18	469	(451)
Total expenditures	3,441	3,441	2,620	821
Excess (deficiency) of revenues over expenditures	126	126	954	828
Other financing sources (uses):				
Lease and subscription proceeds	-	-	460	460
Transfers out	(1,044)	(1,044)	(1,044)	-
Total other financing sources (uses)	(1,044)	(1,044)	(584)	460
Net change in fund balances	(918)	(918)	370	1,288
Fund balance (deficit) - July 1, 2024	(1,049)	(1,049)	1,069	2,118
Fund balance (deficit) - June 30, 2025	$ (1,967)	$ (1,967)	$ 1,439	$ 3,406

PINAL COUNTY
Special Revenue Funds
Lighting Special Districts
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Year Ended June 30, 2025
(Amounts expressed in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Taxes	$ 19	$ 19	$ 19	$ -
Total revenues	19	19	19	-
Expenditures:				
Current:				
Highways and streets	24	24	21	3
Total expenditures	24	24	21	3
Excess (deficiency) of revenues over expenditures	(5)	(5)	(2)	3
Net change in fund balances	(5)	(5)	(2)	3
Fund balance (deficit) - July 1, 2024	(8)	(8)	5	13
Fund balance (deficit) - June 30, 2025	$ (13)	$ (13)	$ 3	$ 16

PINAL COUNTY
Special Revenue Funds
Public Health Services District
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Year Ended June 30, 2025
(Amounts expressed in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Taxes	$ 9,067	$ 9,067	$ 8,716	$ (351)
Licenses and permits	298	298	344	46
Intergovernmental	8,079	8,117	5,946	(2,171)
Charges for services	568	568	671	103
Investment earnings (loss)	152	152	424	272
Contributions	450	412	755	343
Miscellaneous	20	20	17	(3)
Total revenues	18,634	18,634	16,873	(1,761)
Expenditures:				
Current:				
Health	27,134	29,687	12,347	17,340
Principal retirement	-	-	60	(60)
Interest	-	-	25	(25)
Capital outlay	573	498	166	332
Total expenditures	27,707	30,185	12,598	17,587
Excess (deficiency) of revenues over expenditures	(9,073)	(11,551)	4,275	15,826
Other financing sources (uses):				
Transfers in	1,597	4,523	1,097	(3,426)
Transfers out	(776)	(1,224)	(806)	418
Total other financing sources (uses)	821	3,299	291	(3,008)
Net change in fund balances	(8,252)	(8,252)	4,566	12,818
Fund balance (deficit) - July 1, 2024	(8,646)	(8,646)	10,049	18,695
Fund balance (deficit) - June 30, 2025	$ (16,898)	$ (16,898)	$ 14,615	$ 31,513

PINAL COUNTY
Capital Projects
Bond Funded Capital Projects Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Year Ended June 30, 2025
(Amounts expressed in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Investment earnings (loss)	$ -	$ -	$ 9	$ 9
Total revenues	-	-	9	9
Expenditures:				
Debt Service:				
General government	110,450	110,450	-	110,450
Total expenditures	110,450	110,450	-	110,450
Deficiency of revenues over expenditures	(110,450)	(110,450)	9	110,459
Other financing sources:				
Issuance of debt	110,000	110,000	-	(110,000)
Total other financing sources	110,000	110,000	-	(110,000)
Net change in fund balance	(450)	(450)	9	459
Fund balance (deficit) - July 1, 2024	(1,472)	(1,472)	450	1,922
Fund balance (deficit) - June 30, 2025	$ (1,922)	$ (1,922)	$ 459	$ 2,381

PINAL COUNTY
Capital Projects
Capital Projects Miscellaneous
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Year Ended June 30, 2025
(Amounts expressed in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Intergovernmental	$ 1,600	$ 1,600	$ 658	$ (942)
Charges for services	-	-	7	7
Fines and forfeits	-	-	70	70
Total revenues	1,600	1,600	735	(865)
Expenditures:				
Current:				
General government	33,441	11,710	-	11,710
Culture and recreation	-	28	-	28
Principal retirement	-	-	50	(50)
Interest	-	-	4	(4)
Capital outlay	31,808	54,891	30,233	24,658
Total expenditures	65,249	66,629	30,287	36,342
Deficiency of revenues over expenditures	(63,649)	(65,029)	(29,552)	35,477
Other financing sources:				
Transfers in	46,030	47,409	13,461	(33,948)
Total other financing sources	46,030	47,409	13,461	(33,948)
Net change in fund balance	(17,619)	(17,620)	(16,091)	1,529
Fund balance (deficit) - July 1, 2024	(36,600)	(36,680)	18,782	55,462
Fund balance (deficit) - June 30, 2025	$ (54,219)	$ (54,300)	$ 2,691	$ 56,991

PINAL COUNTY
Capital Projects
Public Works Gantzel Road Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Year Ended June 30, 2025
(Amounts expressed in thousands)

	Budgeted Amounts		
	Original	Actual Amounts	Variance with Final Budget
Revenues:			
Total revenues	$ -	$ -	$ -
TOTAL	$ -	$ -	$ -
Net change in fund balance	-	-	-
Fund balance (deficit) - July 1, 2024	-	1	1
Fund balance (deficit) - June 30, 2025	$ -	$ 1	$ 1

PINAL COUNTY
Capital Projects
Kelvin Road Bridge Construction
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Year Ended June 30, 2025
(Amounts expressed in thousands)

	Budgeted Amounts		
	Original	Actual Amounts	Variance with Final Budget
Revenues:			
Investment earnings (loss)	$ -	$ 1	$ 1
Total revenues	-	1	1
Net change in fund balance	-	1	1
Fund balance (deficit) - July 1, 2024	(105)	1	106
Fund balance (deficit) - June 30, 2025	$ (105)	$ 2	$ 107

PINAL COUNTY
Capital Projects
Fairgrounds Construction
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Year Ended June 30, 2025
(Amounts expressed in thousands)

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance with Final Budget
Revenues:				
Total revenues	$ -	$ -	$ -	$ -
Expenditures:				
Capital outlay	$ 36	$ 36	$ -	$ 36
Total expenditures	36	36	-	36
Deficiency of revenues over expenditures	(36)	(36)	-	36
Net change in fund balance	(36)	(36)	-	36
Fund balance (deficit) - July 1, 2024	(36)	(36)	-	36
Fund balance (deficit) - June 30, 2025	$ (72)	$ (72)	$ -	$ 72

PINAL COUNTY
Debt Service Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Year Ended June 30, 2025
(Amounts expressed in thousands)

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget
Revenues:				
Investment earnings (loss)	$ -	$ -	$ 108	$ 108
Total revenues	-	-	108	108
Expenditures:				
Current:				
General government	12	59	5	54
Welfare	4	4	2	2
Debt service:				
Principal retirement	18,330	18,330	18,330	-
Interest	20,769	20,722	13,769	6,953
Total expenditures	39,115	39,115	32,106	7,009
Deficiency of revenues over expenditures	(39,115)	(39,115)	(31,998)	7,117
Other financing sources:				
Transfers in	39,114	39,114	31,903	(7,211)
Total other financing sources	39,114	39,114	31,903	(7,211)
Net change in fund balances	(1)	(1)	(95)	(94)
Fund balance (deficit) - July 1, 2024	-	-	118	118
Fund balance (deficit) - June 30, 2025	$ (1)	$ (1)	$ 23	$ 24

PINAL COUNTY
Combining Statement of Net Position
Nonmajor Internal Service Funds
June 30, 2025
(Amounts expressed in thousands)

	Public Works Fleet Management	Health Benefits Trust	Total
Assets			
Current assets:			
Cash, cash equivalents and investments	$ 175	$ 9,236	$ 9,411
Accounts receivable	-	2,279	2,279
Prepaid items	-	10	10
Total current assets	175	11,525	11,700
Total assets	175	11,525	11,700
Deferred Outflows of Resources			
Deferred outflows related to pensions	16	-	16
Total deferred outflows of resources	16	-	16
Liabilities			
Current liabilities:			
Accounts payable	4	234	238
Accrued payroll and employee benefits	2	-	2
Claims payable	-	3,984	3,984
Due to other funds	37	-	37
Total current liabilities	43	4,218	4,261
Noncurrent liabilities:			
Net pension liability	93	-	93
Total noncurrent liabilities	93	-	93
Total liabilities	136	4,218	4,354
Deferred Inflows of Resources			
Deferred inflows related to pensions	7	-	7
Total deferred inflows of resources	7	-	7
NET POSITION			
Unrestricted	48	7,307	7,355
Total net position	$ 48	$ 7,307	$ 7,355

PINAL COUNTY
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position
Nonmajor Internal Service Funds
Year Ended June 30, 2025
(Amounts expressed in thousands)

	Public Works Fleet Management	Health Benefits Trust	Total
Operating revenues:			
Charges for services	$ -	$ 33,869	$ 33,869
Miscellaneous	16	3	19
Total operating revenues	16	33,872	33,888
Operating expenses:			
Personal services	78	-	78
Supplies	161	-	161
Insurance	-	35,189	35,189
Repairs and maintenance	45	-	45
Professional services	-	106	106
Miscellaneous	7	18	25
Total operating expenses	291	35,313	35,604
Operating income (loss)	(275)	(1,441)	(1,716)
Nonoperating revenues:			
Interest on investments	-	224	224
Total nonoperating revenues	-	224	224
Net income (loss) before transfers	(275)	(1,217)	(1,492)
Transfers in	582	-	582
Change in net position	307	(1,217)	(910)
Net position (deficit) - July 1, 2024	(259)	8,524	8,265
Net position (deficit) - June 30, 2025	$ 48	$ 7,307	$ 7,355

PINAL COUNTY
Combining Statement of Cash Flows
Nonmajor Internal Service Funds
Year Ended June 30, 2025
(Amounts expressed in thousands)

	Public Works Fleet Management	Health Benefits Trust	Total
Cash flows from operating activities:			
Other receipts from operations	$ 16	$ 2,127	$ 2,143
Receipts from employee contributions	-	30,313	30,313
Payments to suppliers and providers of goods and services	(230)	(7,277)	(7,507)
Payments for employee wages and benefits	(125)	-	(125)
Payments for claims	-	(26,723)	(26,723)
Net cash used for operating activities	(339)	(1,560)	(1,899)
Cash flows from noncapital financing activities:			
Cash received from other funds	514	-	514
Net cash provided by noncapital financing activities	514	-	514
Cash flows from investing activities:			
Interest income	-	224	224
Net cash provided by investing activities	-	224	224
Net increase (decrease) in cash and cash equivalents	175	(1,336)	(1,161)
Cash and cash equivalents - beginning	-	10,572	10,572
Cash and cash equivalents - ending	$ 175	$ 9,236	$ 9,411

(Continued)

PINAL COUNTY
Combining Statement of Cash Flows
Nonmajor Internal Service Funds
Year Ended June 30, 2025
(Concluded)
(Amounts expressed in thousands)

	Public Works Fleet Management	Health Benefits Trust	Total
Reconciliation of operating income (loss) to net cash used for operating activities:			
Operating loss	$ (275)	$ (1,441)	$ (1,716)
Adjustments to reconcile operating income (loss) to net cash used for operating activities:			
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:			
Net pension liability	(47)	-	(47)
Deferred outflows related to pensions	3	-	3
Deferred inflows related to pensions	-	-	-
Accounts Receivable	-	(1,431)	(1,431)
Prepaid Expenses	-	(5)	(5)
Accounts payable	(17)	150	133
Accrued payroll and employee benefits	(3)	-	(3)
Claims payable	-	145	145
Incurred but not reported claims	-	1,022	1,022
Total adjustments and changes	(64)	(119)	(183)
Net cash used for operating activities	$ (339)	$ (1,560)	$ (1,899)

PINAL COUNTY
Combining Statement of Net Position
Nonmajor Enterprise Funds
June 30, 2025
(Amounts expressed in thousands)

	Sheriff Inmate Services	Airport Economic Development	Total
Assets			
Current assets:			
Cash, cash equivalents and investments	$ 804	$ 469	$ 1,273
Receivables (net of allowances for uncollectibles):			
Accounts	56	24	80
Lease receivable	-	309	309
Notes receivable	-	130	130
Due from other funds	6	15	21
Due from other governments	-	3	3
Total current assets	866	950	1,816
Noncurrent assets:			
Lease receivable	-	14,598	14,598
Capital assets:			
Land	-	1,393	1,393
Buildings and improvements	56	596	652
Machinery and equipment	1,950	594	2,544
Infrastructure	-	18,082	18,082
Construction in progress	-	1,671	1,671
Less accumulated depreciation	(1,541)	(4,968)	(6,509)
Total noncurrent assets	465	31,966	32,431
Total assets	1,331	32,916	34,247
Deferred Outflows of Resources			
Deferred outflows related to pensions	-	40	40
Total deferred outflows of resources	-	40	40
Liabilities			
Current liabilities:			
Accounts payable	16	259	275
Accrued payroll and employee benefits	1	7	8
Customer deposits payable	-	140	140
Due to other funds	36	-	36
Compensated absences	-	26	26
Total current liabilities	53	432	485
Noncurrent liabilities:			
Net pension liability	-	224	224
Compensated absences	-	33	33
Total noncurrent liabilities	-	257	257
Total liabilities	53	689	742
Deferred Inflows of Resources			
Deferred inflows related to pensions	-	16	16
Deferred inflows related to leases	-	14,679	14,679
Total deferred inflows of resources	-	14,695	14,695
Net Position			
Net investment in capital assets	465	17,368	17,833
Unrestricted	813	204	1,017
Total net position	$ 1,278	$ 17,572	$ 18,850

PINAL COUNTY
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position
Nonmajor Enterprise Funds
Year Ended June 30, 2025
(Amounts expressed in thousands)

	Sheriff Inmate Services	Airport Economic Development	Total
Operating revenues:			
Rentals	$ -	$ 1,431	$ 1,431
Miscellaneous	880	55	935
Total operating revenues	880	1,486	2,366
Operating expenses:			
Personal services	-	238	238
Supplies	288	5	293
Depreciation	261	627	888
Repairs and maintenance	4	184	188
Communication	30	-	30
Professional services	40	261	301
Public utility service	-	37	37
Miscellaneous	18	22	40
Total operating expenditures	641	1,374	2,015
Operating income (loss)	239	112	351
Nonoperating revenues:			
Intergovernmental	-	55	55
Capital contributions	-	122	122
Interest on investments	10	33	43
Total nonoperating revenues	10	210	220
Net position (deficit) before transfers	249	322	571
Transfers in	-	15	15
Transfers out	(36)	-	(36)
Change in net position	213	337	550
Net position (deficit) - July 1, 2024	1,065	17,235	18,300
Net position (deficit) - June 30, 2025	$ 1,278	$ 17,572	$ 18,850

PINAL COUNTY
Combining Statement of Cash Flows
Nonmajor Enterprise Funds
Year Ended June 30, 2025
(Amounts expressed in thousands)

	Sheriff Inmate Services	Airport Economic Development	Total
Cash flows from operating activities:			
Other receipts from operations	$ 825	$ 1,387	$ 2,212
Payments to suppliers and providers of goods and services	(393)	(472)	(865)
Payments for employee wages and benefits	(48)	(277)	(325)
Net cash provided by operating activities	384	638	1,022
Cash flows from noncapital financing activities:			
Receipts from federal and local agencies	-	55	55
Cash transfers from (to) other funds	(5)	183	178
Net cash provided by (used for) noncapital financing activities	(5)	238	233
Cash flows from capital financing activities:			
Capital contributions	-	998	998
Purchase and construction of capital assets	(13)	(1,576)	(1,589)
Net cash used for capital financing activities	(13)	(578)	(591)
Cash flows from investing activities:			
Interest received on investments	10	33	43
Net cash provided by investing activities	10	33	43
Net increase in cash and cash equivalents	376	331	707
Cash and cash equivalents - beginning	428	138	566
Cash and cash equivalents - ending	$ 804	$ 469	$ 1,273

(Continued)

PINAL COUNTY
Combining Statement of Cash Flows
Nonmajor Enterprise Funds
Year Ended June 30, 2025
(Concluded)
(Amounts expressed in thousands)

	Sheriff Inmate Services	Airport Economic Development	Total
Reconciliation of operating income to net cash provided by operating activities:			
Operating income	$ 239	$ 112	$ 351
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	261	627	888
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:			
Net pension liability	(51)	(54)	(105)
Deferred outflows of resources related to pensions	7	(2)	5
Deferred inflows of resources related to pensions	(2)	3	1
Deferred inflows of resources related to leases	-	(429)	(429)
Accounts receivable	(55)	22	(33)
Notes receivable	-	20	20
Leases receivable	-	302	302
Accounts payable	(13)	37	24
Accrued payroll and employee benefits	-	2	2
Accrued compensated absences	(2)	12	10
Customer deposits payable	-	9	9
Unearned revenue	-	(23)	(23)
Total adjustments and changes	145	526	671
Net cash provided by operating activities	$ 384	$ 638	$ 1,022

PINAL COUNTY
Combining Statement of Fiduciary Net Position
Other Custodial Funds
June 30, 2025
(Amounts expressed in thousands)

	Individual Investment Accounts	Treasurer's Clearing	Total
Assets			
Cash and investments in bank and on hand	$ -	$ 941	$ 941
Cash and investments held by County Treasurer	476	6,332	6,808
Property tax receivable for other governments	-	20,242	20,242
Total Assets	$ 476	$ 27,515	$ 27,991
Net Position			
Restricted for:			
Individuals, organizations, and other governments	476	27,515	27,991
Total Net Position	$ 476	$ 27,515	$ 27,991

PINAL COUNTY
Combining Statement of Changes in Fiduciary Net Position
Other Custodial Funds
Year Ended June 30, 2025
(Amount expressed in thousands)

	Individual Investment Accounts	Treasurer's Clearing	Total
Additions:			
Contributions from other governments	$ -	$ 554,191	$ 554,191
Property tax collections for other governments	-	318,139	318,139
Fine, fees, and forfeitures collected for other governments	-	8,630	8,630
Interest earnings	22	-	22
Total additions	22	880,960	880,982
Deductions:			
Distributions to pool participants	-	556,675	556,675
Property tax distributions to other governments	-	314,598	314,598
Fine, fees, and forfeitures collected for other governments	-	8,473	8,473
Total deductions	-	879,746	879,746
Net increase (decrease) in fiduciary net position	22	1,214	1,236
Net position, July 1, 2024	454	26,301	26,755
Net position, June 30, 2025	$ 476	$ 27,515	$ 27,991

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Statistical Section

PINAL COUNTY
WIDE OPEN OPPORTUNITY

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STATISTICAL SECTION

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

Financial Trends – Schedules on pages 181 through 185

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

Revenue Capacity – Schedules on pages 186 through 190

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

Debt Capacity – Schedules on pages 191 through 194

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

Demographic and Economic Information – Schedules on pages 195 through 197

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

Operating Information – Schedule on page 198 through 200

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

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

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

	Fiscal Year									
	2025	**2024 (as restated)**	**2023 (as restated)**	**2022**	**2021**	**2020**	**2019 (as restated)**	**2018**	**2017**	**2016**
Governmental Activities										
Net investment in capital assets	$ 1,152,471	$ 959,752	$ 832,256	$ 652,273	$ 511,543	$ 447,188	$ 415,401	$ 390,480	$ 361,945	$ 348,084
Restricted	202,631	187,773	142,338	114,586	119,805	101,332	99,721	106,249	97,069	87,255
Unrestricted (deficit)	(51,828)	(49,897)	(15,188)	(36,534)	(85,788)	(118,864)	(155,035)	(177,734)	(155,023)	(142,639)
Total governmental activities net position	$ 1,303,274	$ 1,097,628	$ 959,406	$ 730,325	$ 545,560	$ 429,656	$ 360,087	$ 318,995	$ 303,991	$ 292,700
Business-type Activities										
Net investment in capital assets	$ 17,833	$ 17,131	$ 14,232	$ 6,723	$ 6,225	$ 5,943	$ 5,963	$ 5,724	$ 3,046	$ 3,245
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted (deficit)	1,017	1,169	2,903	1,575	1,335	751	1,047	811	728	387
Total business-type activities net position	$ 18,850	$ 18,300	$ 17,135	$ 8,298	$ 7,560	$ 6,694	$ 7,010	$ 6,535	$ 3,774	$ 3,632
Net Position										
Net investment in capital assets	$ 1,170,304	$ 976,883	$ 846,488	$ 658,996	$ 517,768	$ 453,131	$ 421,364	$ 396,204	$ 364,991	$ 351,329
Restricted	202,631	187,773	142,338	114,586	119,805	101,332	99,721	106,249	97,069	87,255
Unrestricted (deficit)	(50,811)	(48,728)	(12,285)	(34,959)	(84,453)	(118,113)	(153,988)	(176,923)	(154,295)	(142,252)
Total net position	$ 1,322,124	$ 1,115,928	$ 976,541	$ 738,623	$ 553,120	$ 436,350	$ 367,097	$ 325,530	$ 307,765	$ 296,332

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

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Expenses		(as restated)	(as restated)							
Governmental activities										
General government	$ 117,680	$ 91,804	$ 72,813	$ 52,669	$ 55,573	$ 48,297	$ 51,642	$ 54,662	$ 45,590	$ 45,406
Public safety	175,936	177,239	163,676	144,486	141,084	127,766	121,670	133,840	123,252	115,375
Highways and streets	80,419	82,698	71,823	55,981	46,040	43,894	39,341	39,387	36,327	33,461
Sanitation	737	710	650	550	590	1,352	431	997	397	416
Health	42,596	44,682	39,743	32,920	36,095	31,238	30,663	32,480	30,750	30,694
Welfare	18,179	16,816	43,040	29,452	16,482	9,197	9,094	8,369	9,057	8,545
Culture and recreation	2,158	2,246	2,115	2,388	2,528	2,534	2,032	1,668	1,601	1,653
Education	10,552	15,768	14,543	10,807	10,503	8,408	6,756	6,310	6,256	5,952
Interest on long-term debt	12,340	12,638	13,721	8,830	8,296	7,435	5,265	4,692	5,004	4,503
Cost of Issuance	-	-	1,663	-	1,312	-	1,282	-	-	-
Total governmental activities expenses	460,597	444,601	423,787	338,083	318,503	280,121	268,176	282,405	258,234	246,005
Business-type activities										
Sheriff Inmate Services	641	833	916	934	615	884	368	233	191	394
Airport Economic Development	1,374	1,477	1,490	958	1,776	1,238	1,013	835	835	3,086
Total business-type activities	2,015	2,310	2,406	1,892	2,391	2,122	1,381	1,068	1,026	3,480
Total primary government expenses	$ 462,612	$ 446,911	$ 426,193	$ 339,975	$ 320,894	$ 282,243	$ 269,557	$ 283,473	$ 259,260	$ 249,485
Program Revenues										
Governmental activities										
Charges for services:										
General government	$ 21,305	$ 20,511	$ 13,661	$ 15,299	$ 13,844	$ 10,744	$ 8,342	$ 8,019	$ 8,023	$ 10,960
Public Safety	13,048	12,768	20,694	17,612	12,146	10,812	12,784	12,713	11,480	16,621
Other activities	27,122	19,141	33,052	22,025	22,343	20,509	17,026	18,247	11,822	10,760
Operating grants and contributions	110,208	122,310	148,875	92,396	87,576	66,552	48,288	51,952	48,532	22,795
Capital grants and contributions	143,379	69,878	135,120	108,979	62,825	28,496	16,521	11,102	10,495	21,301
Total governmental activities program revenues	315,062	244,608	351,402	256,311	198,734	137,113	102,961	102,033	90,352	82,437

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Business-type activities		(as restated)	(as restated)							
Business-type activities										
Charges for Services										
Other activities	1,431	2,196	1,917	1,950	2,050	629	754	542	507	644
Operating grants and contributions	55	57	8,555	72	302	324	295	15	47	2,227
Capital grants and contributions	122	1,015	-	129	619	-	-	-	-	-
Total business-type activities program revenues	1,608	3,268	10,472	2,151	2,971	953	1,049	557	554	2,871
Total primary government program revenues	$ 316,670	$ 140,381	$ 361,874	$ 258,462	$ 201,705	$ 138,066	$ 104,010	$ 102,590	$ 90,906	$ 85,308
Net (expense)/revenue										
Governmental activities	$ (145,535)	$ (199,993)	$ (72,385)	$ (81,772)	$ (119,769)	$ (143,008)	$ (165,215)	$ (180,372)	$ (167,882)	$ (163,568)
Business-type activities	(407)	958	8,066	259	580	(1,169)	(332)	(511)	(472)	(609)
Total primary government net expenses	$ (145,942)	$ (199,035)	$ (64,319)	$ (81,513)	$ (119,189)	$ (144,177)	$ (165,547)	$ (180,883)	$ (168,354)	$ (164,177)
General Revenues and Other Changes in Net Position										
Government Activities										
Taxes:										
Property taxes	$ 138,266	$ 131,033	$ 125,841	$ 114,465	$ 100,401	$ 104,149	$ 97,911	$ 93,906	$ 88,122	$ 87,782
General county sales tax	43,654	39,645	35,582	29,117	24,692	20,121	17,852	16,358	14,976	14,561
Share of State sales taxes	69,555	66,364	63,395	58,269	48,436	40,458	36,898	35,411	32,823	31,633
Road improvement tax	21,820	19,848	18,051	15,212	12,442	10,084	9,179	8,298	7,820	7,550
Other taxes	44,875	41,392	39,948	37,523	42,983	31,337	30,065	28,949	27,067	23,665
Miscellaneous state assistance	-	-	703	397	550	-	550	-	-	-
Grants and contributions not restricted to specific programs	1,919	1,905	1,781	1,563	1,492	1,494	1,386	550	1,311	-
Investment earnings:										
Interest on investments	20,816	17,608	8,291	1,336	956	2,899	4,273	756	396	957
Miscellaneous	10,255	17,752	9,015	9,005	3,721	1,985	10,600	10,600	6,682	1,200
Transfers	21	(183)	(247)	(350)	-	50	(86)	-	(24)	(1,000)
Total governmental activities	351,181	335,364	302,360	266,537	235,673	212,577	208,628	194,828	179,173	166,348
Business-type activities:										
Investment earnings:										
Interest on investments	43	24	30	20	8	18	24	2	(3)	-
Miscellaneous	935	-	400	109	278	885	697	530	593	525
Extraordinary item: Insurance recovery	-	-	-	-	-	-	-	-	-	-
Transfers	(21)	183	247	350	-	(50)	86	-	24	1,000
Total business-type activities	957	207	677	479	286	853	807	532	614	1,525
Total primary government	$ 352,138	$ 335,571	$ 303,037	$ 267,016	$ 235,959	$ 213,430	$ 209,435	$ 195,360	$ 179,787	$ 167,873
Change in Net Position										
Governmental Activities	$ 205,646	$ 135,371	$ 229,975	$ 184,765	$ 115,904	$ 69,569	$ 43,413	$ 14,456	$ 11,291	$ 2,780
Business-type Activities	550	1,165	8,743	738	866	(316)	475	21	142	916
Total Primary Government	$ 206,196	$ 136,536	$ 238,718	$ 185,503	$ 116,770	$ 69,253	$ 43,888	$ 14,477	$ 11,433	$ 3,696

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

	Fiscal Year									
	2025	2024 (Restated)	2023 (Restated)	2022	2021	2020	2019	2018	2017	2016
General Fund										
Nonspendable	$ -	$ 28	$ 44	$ 24	$ 31	$ 250	$ 2	$ -	$ -	$ -
Restricted	-	-	-	-	-	-	-	-	-	715
Unassigned	133,845	106,767	98,722	86,310	63,041	50,569	31,503	31,497	28,444	22,438
Total general fund	$ 133,845	$ 106,795	$ 98,766	$ 86,334	$ 63,072	$ 50,819	$ 31,505	$ 31,497	$ 28,444	$ 23,153
All Other Governmental Funds										
Nonspendable	$ 102	$ 113	$ 128	$ 97	$ 133	$ 117	$ 110	$ 90	$ 114	$ 100
Restricted	186,977	176,300	131,279	114,346	125,895	155,162	100,397	110,885	122,642	137,292
Committed	12,350	9,370	10,499	29,185	9,578	9,732	2,316	1,982	2,150	1,688
Assigned	21,531	36,698	56,620	34,838	40,126	8,368	829	4,173	2,552	1,166
Unassigned	(5,048)	(5,085)	(3,134)	(2,545)	(3,138)	(1,746)	(1,181)	(738)	(1,530)	(225)
Total all other governmental funds	$ 215,912	$ 217,396	$ 195,392	$ 175,921	$ 172,594	$ 171,633	$ 102,471	$ 116,392	$ 125,928	$ 140,021

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

	Fiscal Year									
	2025	2024 (Restated)	2023 (Restated)	2022	2021	2020	2019	2018	2017	2016
Revenues										
Taxes	$ 215,788	$ 202,839	$ 186,222	$ 170,866	$ 154,720	$ 140,405	$ 133,019	$ 126,779	$ 118,546	$ 112,714
Licenses and permits	18,544	12,793	9,552	10,632	10,078	8,486	7,168	7,794	6,753	5,525
Intergovernmental	211,522	214,971	235,158	181,876	162,432	130,629	109,310	104,827	96,844	102,947
Charges for services	33,153	30,973	26,172	30,185	30,414	27,726	26,891	29,009	22,451	24,639
Fines and forfeits	1,969	1,418	1,734	2,306	1,694	1,518	2,023	1,656	2,456	2,871
Investment earnings	20,593	20,320	6,847	1,305	954	2,899	4,272	750	354	957
Contributions	5,200	23,569	20,499	5,943	2,840	1,843	1,807	5,401	3,199	628
Rentals	7,667	7,749	7,436	2,940	2,348	2,304	467	528	516	450
Miscellaneous	7,382	15,029	7,413	8,216	2,617	1,616	3,760	5,559	4,146	1,440
Total revenues	521,818	529,661	501,033	414,269	368,097	317,426	288,717	282,303	255,265	252,171
Expenditures										
Current:										
General government	94,261	64,527	47,034	58,977	49,813	45,140	48,450	40,043	36,042	34,820
Public safety	169,395	163,270	149,398	137,259	215,658	127,137	120,758	117,297	110,385	116,161
Highways and streets	51,853	57,422	61,618	62,771	43,623	37,840	57,222	45,191	36,737	36,474
Sanitation	621	612	803	477	598	507	563	1,126	421	416
Health	42,481	42,787	39,036	33,046	35,346	31,453	31,026	32,223	31,949	30,694
Welfare	18,520	16,770	43,121	30,229	16,183	8,840	8,738	8,116	8,724	8,186
Culture and recreation	2,154	2,242	2,116	2,319	2,537	2,258	2,013	1,644	1,571	1,653
Education	10,535	15,768	14,543	10,807	10,504	6,927	6,756	6,310	6,256	5,952
Capital outlay	81,739	106,188	188,851	17,692	46,674	14,123	46,608	19,947	19,144	20,644
Debt service:										
Principal retirement	20,094	18,840	47,008	14,443	13,318	9,947	11,653	10,884	8,081	7,822
Interest and fiscal charges	13,954	14,624	13,419	11,217	9,485	8,726	6,740	6,889	7,192	7,481
Cost of issuance	-	-	1,663	-	1,312	785	1,282	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total expenditures	505,607	503,050	608,610	379,237	445,051	293,683	341,809	289,670	266,502	270,303
Excess (deficiency) of revenues over expenditures	16,211	26,611	(107,577)	35,032	(76,954)	23,743	(53,092)	(7,367)	(11,237)	(18,132)
Other financing sources (uses)										
Transfers in	66,254	92,740	96,953	72,138	72,258	37,740	35,035	41,241	40,627	35,483
Transfers out	(66,815)	(93,240)	(97,450)	(81,224)	(72,500)	(37,958)	(35,390)	(41,521)	(38,032)	(33,232)
Proceeds from sale of capital assets	226	221	31,473	310	559	700	601	703	1,282	156
Lease and subscription proceeds	9,296	3,195	905	79	545	-	39	461	582	-
Insurance reimbursement	394	506	381	297	724	212	76	24	182	99
Bond proceeds	-	-	115,655	-	89,055	56,330	38,370	-	-	-
Refunding bonds	-	-	-	-	7,085	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	(8,496)	-	-	-	-	-
Premium on new debt issued	-	-	-	-	1,643	7,454	426	-	-	-
Total other financing sources	9,355	3,422	147,917	(8,400)	90,873	64,478	39,157	908	4,641	2,506
Net change in fund balances	$ 25,566	$ 30,033	$ 40,340	$ 26,632	$ 13,919	$ 88,221	$ (13,935)	$ (6,459)	$ (6,596)	$ (15,626)
Debt Service as a percentage of noncapital expenditures	8.70%	9.21%	11.08%	7.64%	6.02%	7.02%	7.10%	7.10%	6.50%	6.40%

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

Fiscal Year	Type	Net Assessed Value	Estimated Actual Value	Percent of Net Assessed Value to Estimated Actual Value
2015/16	Primary	2,057,548	19,104,777	10.8%
	Secondary	2,450,252	22,826,726	10.7%
2016/17	Primary	2,119,751	20,091,668	10.6%
	Secondary	2,583,823	24,505,311	10.5%
2017/18	Primary	2,239,027	21,243,904	10.5%
	Secondary	2,699,117	25,571,320	10.6%
2018/19	Primary	2,355,434	22,283,528	10.6%
	Secondary	2,774,864	26,211,155	10.6%
2019/20	Primary	2,525,247	23,764,526	10.6%
	Secondary	3,057,139	28,917,288	10.6%
2020/21	Primary	2,876,795	27,518,720	10.5%
	Secondary	3,592,932	34,373,793	10.5%
2021/22	Primary	3,129,986	29,914,065	10.5%
	Secondary	4,011,723	38,470,578	10.4%
2022/23	Primary	3,390,905	32,636,406	10.4%
	Secondary	5,363,899	51,761,777	10.4%
2023/24	Primary	3,772,917	36,327,525	10.4%
	Secondary	7,118,183	68,784,534	10.3%
2024/25	Primary	4,073,511	39,616,454	10.3%
	Secondary	6,824,325	66,224,360	10.3%

Source: County assessment records

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

Tax Year	Commercial Property	Residential Property	Vacant/Ag Land	Other	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Limited Value	Assessed Value as a Percentage of Limited Value
2015	499,188	1,262,332	282,841	13,187	2,057,548	4.3324	19,104,777	10.77%
2016	508,805	1,326,227	262,787	21,932	2,119,751	4.2014	20,091,668	10.55%
2017	530,329	1,418,170	264,023	26,505	2,239,027	4.2001	21,243,904	10.54%
2018	602,105	1,513,386	213,177	26,766	2,355,434	4.1601	22,283,528	10.57%
2019	646,874	1,633,631	219,072	25,670	2,525,247	4.1173	23,764,526	10.63%
2020	675,219	1,944,432	223,813	33,331	2,876,795	4.0749	27,518,720	10.45%
2021	732,840	2,126,950	233,370	36,826	3,129,986	4.0129	29,914,065	10.46%
2022	750,621	2,358,044	253,760	28,480	3,390,905	3.8800	32,636,406	10.39%
2023	860,309	2,624,690	257,467	30,451	3,772,917	3.8810	36,327,525	10.39%
2024	856,532	2,899,542	273,649	43,788	4,073,511	3.7628	39,616,454	10.28%

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

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

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

Fiscal Year	Assessed Value	County Primary Rate	Library	Flood	Fire	Total
2015/16	2,057,548	3.9999	0.0970	0.1700	0.0655	4.3324
2016/17	2,119,751	3.8699	0.0965	0.1693	0.0657	4.2014
2017/18	2,239,027	3.8699	0.0965	0.1693	0.0644	4.2001
2018/19	2,355,434	3.8300	0.0965	0.1693	0.0643	4.1601
2019/20	2,525,247	3.7900	0.0965	0.1693	0.0615	4.1173
2020/21	2,876,795	3.7500	0.0965	0.1693	0.0591	4.0749
2021/22	3,129,986	3.6900	0.0965	0.1693	0.0571	4.0129
2022/23	3,126,962	3.5600	0.0965	0.1693	0.0554	3.8812
2023/24	3,390,905	3.5600	0.0965	0.1693	0.0552	3.8810
2024/25	3,772,918	3.4500	0.0913	0.1693	0.0552	3.7658

Source: County Tax Records

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

Taxpayer	2025 Primary Assessed Value	2025 Rank	2025 Percent of Total Value	2016 Primary Assessed Value	2016 Rank	2016 Percent of Total Value
Arizona Public Service Company	$ 109,350	1	2.68%	$ 73,666	1	3.58%
Corecivic Western Operations LLC	56,274	2	1.38%			
Southwest Gas Corp (T&D)	26,261	3	0.64%	10,899	9	0.53%
ASARCO LLC / Ray Copper Complex	23,523	4	0.58%	29,280	3	1.42%
Lucid USA Inc	21,071	5	0.52%			
Kinder Morgan (former: El Paso Natural Gas Co.)	19,943	6	0.49%	18,393	4	0.90%
Unisource Energy Corporation (EPF)	18,384	7	0.45%	12,453	6	0.61%
Kohler Co	18,249	8	0.45%			
Arizona Water Company	17,995	9	0.44%	11,959	7	0.58%
Johnson Utilities LLC	13,472	10	0.33%	9,683	10	0.47%
CCA Properties of Arizona LLC				30,449	2	1.48%
Corrections Corporation of America				13,846	5	0.67%
Union Pacific Railroad Co				11,630	8	0.57%
Total	324,522		7.96%	222,258		10.81%
Total Assessed Value	$ 4,073,511			$ 2,057,548		

Source: County Treasurer Tax Records
Source: 2016 Annual Comprehensive Financial Report

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

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2016	87,317	79,270	90.78%	7,978	87,248	99.92%
2017	87,221	83,732	96.00%	3,395	87,127	99.89%
2018	92,079	90,029	97.77%	1,965	91,994	99.91%
2019	95,942	94,403	98.40%	1,433	95,836	99.89%
2020	101,698	92,876	91.33%	8,641	101,517	99.82%
2021	107,426	98,075	91.30%	9,206	107,281	99.87%
2022	112,900	103,478	91.65%	9,291	112,769	99.88%
2023	118,994	109,318	91.87%	9,430	118,748	99.79%
2024	129,012	118,193	91.61%	10,226	128,419	99.54%
2025	137,936	134,800	97.73%	-	134,800	97.73%

Source: County financial records

PINAL COUNTY
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
(Amounts expressed in thousands, except per capita amount)

	General Bonded Debt			Other Governmental Activities Debt			
Fiscal Year	Pledged Revenue Bonds	Percentage of Actual Taxable Value of Property[1]	Per Capita[2]	Certificates of Participation	Note Payable	Financed Purchases Payable	Loans
2015-2016	174,608	8.49%	27	-	487	-	6,032
2016-2017	166,754	7.14%	28	-	487	521	4,093
2017-2018	158,445	6.48%	29	-	487	823	2,082
2018-2019	186,365	7.09%	30	-	487	664	-
2019-2020	238,574	9.46%	33	-	-	447	-
2020-2021	299,325	10.40%	36	-	-	422	-
2021-2022	285,940	9.13%	44	-	-	297	-
2022-2023	355,715	10.49%	46	-	-	213	-
2023-2024[3]	338,935	9.26%	50	-	-	2,442	-
2024-2025	321,180	8.51%	51	-	-	5,027	-

	Business -Type Activities				
Fiscal Year	Financed Purchases Payable	Loans	Total Primary Government	Percentage of Personal Income[2]	Per Capita[2]
2015-2016	-	-	181,127	1.61%	27
2016-2017	-	-	171,855	1.45%	28
2017-2018	-	-	161,837	1.28%	29
2018-2019	-	-	187,516	1.37%	30
2019-2020	-	-	239,021	1.60%	33
2020-2021	-	-	299,747	1.73%	36
2021-2022	-	-	286,237	1.45%	44
2022-2023	-	-	355,928	1.67%	46
2023-2024[3]	-	-	341,377	1.41%	50
2024-2025	-	-	326,207	1.31%	51

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

[1]See Total Taxable assessed Value in the Taxable Assessed Value and Estimated Actual Value of Property schedule.
[2]See the Schedule of Demographic and Economic Statistics on for personal income and population data.
[3]The Schedule of Demographic and Economic Statistics data is reflective of Calendar Year as of Annual Financial Report 23/24 and 24/25 due to data availability.

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

	Fiscal Year									
	2015/2016	**2016/2017**	**2017/2018**	**2018/2019**	**2019/2020**	**2020/2021**	**2021/2022**	**2022/2023**	**2023/2024**	**2024/2025**
Debt Limit	$ 147,015	$ 155,029	$ 161,947	$ 166,492	$ 183,428	$ 215,576	$ 240,703	$ 321,834	$ 226,375	$ 244,411
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	$ 147,015	$ 155,029	$ 161,947	$ 166,492	$ 183,428	$ 215,576	$ 240,703	$ 321,834	$ 226,375	$ 244,411
Total net debt applicable to the limit as a percentage of the debt limit	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Legal Debt Margin Calculation for Fiscal Year 2024/2025	
Assessed Value:	
Secondary	$ 4,073,511
Debt Limit	$ 244,411
(6% of total assessed value)	
Debt applicable to limit:	
General Obligation Bonds	-
Less: Amount available in Debt Service Fund	-
Total net debt applicable to limit	
Legal Debt Margin	$ 244,411

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

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

	Special Assessment Bonds				HELP Transportation Loan					
	Special Assessment	Debt Service			Road Improvements	Less: Operating	Net Available	Debt Service		
Year	Collections	Principal	Interest	Coverage	Sales Tax	Expenditures	Revenue	Principal	Interest	Coverage
2015/16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2016/17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2017/18	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2018/19	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019/20	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2020/21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2021/22	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2022/23	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2023/24	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2024/25	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

	GADA Loans and Pledged Revenue Bonds						
	State Shared Sales Tax						
	Gross		Net				
	State Shared	Less:	Available	County			
Fiscal	Sales Tax	AHCCCS/ALTCS	State Shared	Excise Tax	Debt Service		
Year	Revenue(1)	Contributions	Sales Tax	Revenue(1)	Principal	Interest	Coverage
2015/16	31,633	18,761	12,872	14,561	7,735	7,460	84.71%
2016/17	32,823	18,128	14,695	14,976	8,020	7,189	96.62%
2017/18	35,411	18,060	17,351	16,358	10,725	6,859	98.67%
2018/19	36,898	16,879	20,019	17,852	11,455	6,705	110.24%
2019/20	40,458	16,793	23,665	20,121	9,730	8,701	128.40%
2020/21	48,436	16,793	31,643	24,692	21,470	9,467	102.28%
2021/22	58,269	17,995	40,274	30,304	13,895	11,097	161.15%
2022/23	63,094	20,498	42,596	28,540	46,325	13,314	71.42%
2023/24	66,364	21,113	45,251	39,645	17,345	14,431	142.41%
2024/25	69,555	19,492	50,063	43,654	18,330	13,769	155.96%

Source: County financial and tax records

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

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

Fiscal Year	Population[2]	Personal Income[2]	Per Capita Income[2]	Unemployment Rate[1]
2016	389	12,243,697	31	5.6%
2017	398	13,227,802	33	5.1%
2018	407	14,193,407	35	5.0%
2019	417	15,583,702	37	5.0%
2020	430	17,603,992	41	7.5%
2021	450	19,687,597	44	4.7%
2022	464	21,327,852	46	3.9%
2023	465	21,799,122	47	3.7%
2024	484	24,129,321	50	3.5%
2025	514	26,089,146	51	4.0%

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

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

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

PINAL COUNTY
Principal Employers
Current Year and Nine Years Ago

Employer	2025 Employees[1]	2025 Rank	2025 Percentage of Total County Employment	2016 Employees[1]	2016 Rank	2016 Percentage of Total County Employment
Pinal County Government	5,120	1	6.72%	1,960	2	1.35%
Corecivic (formerly: Corrections Corporation of America)	1,980	2	2.60%	948	4	0.65%
State of Arizona	1,800	3	2.36%	2,300	1	1.58%
Walmart	1,690	4	2.22%	1,440	3	0.99%
Banner Health	1,410	5	1.85%			
Lucid Motors	1,140	6	1.50%			
Casa Grande Union High School No 82	1,060	7	1.39%			
Maricopa Unified School District 20	800	8	1.05%			
Harrahs Akchin Hotel and Casino	800	9	1.05%			
Frys Food and Drug Stores	720	10	0.95%			
Pinal County Community College District				755	5	0.52%
Caesars Entertainment Operating Co., Inc				750	6	0.52%
Casa Grande Community Hospital				625	7	0.43%
Bureau of Customs and Border Protection				366	8	0.25%
Abbott Nutrition				325	9	0.22%
Citizenship Immigration Services U.S.				300	10	0.21%

[1]Estimated number of full-time equivalent employees
2025 Source: Maricopa Association of Governments, Arizona Employment Map (<https://geo.azmag.gov/maps/azemployer/#>)
2016 Source: FY15-16 Pinal County ACFR

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

Source	2020/21	2021/22	2022/23	2023/24	2024/25	Budgeted (a) 2025/26
County General Excise Tax Revenues	$ 24,692	$ 30,304	$ 36,030	$ 39,645	$ 43,654	$ 45,354
Gross State Shared Revenues	$ 48,436	$ 58,269	$ 63,395	$ 66,364	$ 69,555	$ 72,387
Less: ALTCS contribution (b)	(14,431)	(12,110)	(17,427)	(18,012)	(16,371)	(17,112)
Less: AHCCCS contribution (c)	(3,049)	(3,052)	(3,071)	(3,101)	(3,121)	(3,121)
Net State Shared Revenues	$ 30,956	$ 43,107	$ 42,897	$ 45,251	$ 50,063	$ 52,154
Vehicle License Tax Revenues	$ 16,342	$ 16,329	$ 17,157	$ 17,821	$ 19,985	$ 19,947
Total County Excise Tax Revenues, Net State Shared Revenues and Vehicle License Tax Revenues	$ 71,990	$ 89,740	$ 96,084	$ 102,717	$ 113,702	$ 117,455

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

(a) These are "forward looking" obtained from Adopted Budget Book.

(b) Pursuant to Section 11-292, Arizona Revised Statutes, the Treasurer of the State withholds an amount of the State Shared Revenues sufficient to meet the County's portion of the non-federal costs of providing the long-term care system in the State ("ALTCS") from moneys otherwise payable to the County in accordance with the State's distribution of the State Shared Revenues. The County's contribution is based on a fixed State formula. In the event that the State Shared Revenues withheld from the County by the Treasurer of the State are insufficient to meet the funding requirement of ALTCS, the Treasurer of the State may withhold any other moneys payable to the County from any available State funding source.

(c) Pursuant to Section 11-292, Arizona Revised Statutes, the County is also required to make annual appropriations for contributions to the Arizona Health Care Cost Containment System ("AHCCCS") fund. If the County does not make its contributions to the AHCCCS fund, which is used to offset certain indigent and related health care costs, the Treasurer of the State may withhold any amounts owed, plus interest retroactive to the first date the funding was due, from the County's State Shared Revenues.

PINAL COUNTY
Employees by Function
Last Ten Fiscal Years

Function/Program	Employees by Function as of June 30									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Governmental activities										
General government	547	521	440	395	367	345	344	349	322	324
Public safety	1,235	1,277	1,178	1,176	1,179	1,209	1,213	1,198	1,207	1,176
Highways and streets	228	228	236	195	209	211	212	200	198	184
Sanitation	4	5	3	4	3	4	4	4	3	3
Health	235	217	198	170	183	171	165	162	160	152
Welfare	38	36	27	29	27	26	28	29	32	32
Culture and recreation	12	16	10	12	11	8	8	8	8	9
Education	20	20	11	11	12	11	11	11	11	77
Total governmental activities	2,319	2,320	2,103	1,992	1,991	1,985	1,985	1,961	1,941	1,957
Business-type activities										
Long Term Care	-	-	-	-	-	-	-	-	-	-
Sheriff/Inmate Services	-	-	1	1	1	1	1	1	1	1
Home Health	-	-	-	-	-	-	-	-	-	-
Fairgrounds	-	-	-	-	-	-	-	-	-	-
Adult Day Care	-	-	-	-	-	-	-	-	-	-
Airport Economic Development	2	2	3	3	3	3	3	2	2	2
Total business-type activities	2	2	4	4	4	4	4	3	3	3
Total	2,321	2,322	2,107	1,996	1,995	1,989	1,989	1,964	1,944	1,960

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

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

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

Function/Program	Fiscal Year 2024/2025	Fiscal Year 2023/2024	Fiscal Year 2022/2023	Fiscal Year 2021/2022	Fiscal Year 2020/2021	Fiscal Year 2019/2020	Fiscal Year 2018/2019	Fiscal Year 2017/2018	Fiscal Year 2016/2017	Fiscal Year 2015/2016
General Government										
County Assessor										
Number of parcels assessed	262,991	255,675	246,689	236,563	233,243	231,007	228,840	224,506	222,783	221,312
County Recorder										
Documents recorded	104,435	94,716	99,843	158,650	158,231	123,048	99,181	98,058	92,608	83,475
Development Services										
Building permits issued	7,866	7,788	6,726	7,721	4,772	4,013	4,126	3,837	3,134	2,498
Elections										
Active registered voters	283,351	268,139	264,000	257,000	251,706	165,305	202,079	197,650	189,462	171,357
Elections held	2	2	1	1	3	2	2	1	2	3
Ballots cast and counted	289,186	79,504	145,600	9,280	264,884	40,333	189,809	47,061	179,560	122,324
Facilities										
Work order requests	17,237	20,835	20,147	21,045	19,090	18,895	18,271	15,795	14,764	16,380
Fleet										
Work Orders completed	5,470	5,470	5,799	5,631	6,292	6,937	6,198	6,351	6,417	6,373
Public Safety										
County Attorney										
Adult felonies charged	2,373	2,414	2,903	2,429	2,476	2,598	3,039	2,874	3,401	3,824
Sheriff										
Sworn Deputies	206	252	247	231	207	203	206	203	216	199
Service calls	153,956	171,723	184,280	144,643	148,665	84,631	91,450	90,077	87,970	84,676
Total bookings	9,199	9,573	9,933	8,850	7,849	9,218	10,613	4,118	11,218	11,545
Adult Probation										
Probationers (includes absconders)	3,664	3,880	5,310	4,058	3,375	3,458	3,418	3,279	4,645	4,420
Community work service hours (3)	N/A	N/A	24,044	22,812	34,786	46,473	50,174	22,777	2,018	33,456
Victim restitution collected	$ 316,742	$ 304,709	$ 327,076	$ 326,031	$ 317,147	$ 289,561	$ 293,852	$ 88	$ 479	$ 433
Flood Control District										
Floodplain use permit applications received	328	236	251	321	265	151	64	90	145	24
ALERT gauge installations	1	1	-	4	3	3	3	3	4	-
Health										
Court ordered evaluations (1)	410	454	246	N/A	175	355	344	296	336	366
Forensic mental health clients (2)	51	16	21	N/A	24	40	41	39	36	44
Public Health										
Birth certificates issued	10,302	8,338	8,523	9,102	7,312	7,148	8,391	7,630	7,033	6,445
Death certificates issued	15,483	13,969	15,212	15,409	13,597	11,204	8,654	8,745	9,261	8,654
Community health services clients	9,514	10,620	16,404	20,413	48,545	22,127	22,216	17,415	21,396	20,537
Immunization visits	6,352	5,901	6,682	9,762	39,374	8,246	8,760	7,919	19,420	8,052
WIC clients	85,839	86,528	80,529	84,401	98,351	98,722	99,664	101,063	103,480	103,748

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

Function/Program	Fiscal Year 2024/2025	Fiscal Year 2023/2024	Fiscal Year 2022/2023	Fiscal Year 2021/2022	Fiscal Year 2020/2021	Fiscal Year 2019/2020	Fiscal Year 2018/2019	Fiscal Year 2017/2018	Fiscal Year 2016/2017	Fiscal Year 2015/2016
Culture and Recreation										
Library District										
Circulation	1,168,542	1,256,265	1,224,806	1,161,249	866,993	1,226,123	1,577,271	1,317,606	1,296,117	1,356,015
Website visits (4)	N/A	54,024	72,958	112,549	84,401	96,893	89,249	101,393	112,720	104,706
Active Borrowers	91,623	91,203	92,194	101,379	97,949	97,176	93,737	96,192	98,107	101,526
Welfare										
Public Fiduciary clients	208	163	163	160	175	160	193	190	195	183
Education										
Superintendent of Schools										
School districts in Pinal County	21	21	21	21	21	21	21	21	21	20

Source: County offices of elected officials and departments

(1) Court ordered evaluations - Current year and past nine were updated to reflect court ordered evaluations to include: Rule 11 pre-screens, Rule 11 evaluations, Sell evaluations, PS GEI, and GEI

(2) Forensic mental health clients - Current year and past nine were updated to reflect the number of defendants that entered Restoration for Competency (RTC)

(3) Community work service hours not available for FY 23-24 and FY 24-25

(4) Library District website visits not available for FY 24-25

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

Function/Program	Fiscal Year 2024/2025	Fiscal Year 2023/2024	Fiscal Year 2022/2023	Fiscal Year 2021/2022	Fiscal Year 2020/2021	Fiscal Year 2019/2020	Fiscal Year 2018/19	Fiscal Year 2017/18	Fiscal Year 2016/17	Fiscal Year 2015/16
General Government										
Facilities										
Square footage maintained	1,451,091	1,452,267	1,604,970	1,630,462	1,570,462	1,289,006	1,289,006	1,223,111	1,223,111	1,179,191
Fleet										
Vehicles maintained	1,558	1,530	1,439	1,402	1,335	353	339	307	305	86
Superior Court										
Divisions	10	10	10	10	10	10	11	10	10	10
Public Safety										
Sheriff										
Patrol Vehicles	504	507	422	576	284	288	167	367	388	391
Fleet										
Vehicles maintained	107	79	149	155	199	194	304	430	436	510
Flood Control										
Flood ALERT stations	56	55	51	51	46	43	43	41	41	37
Highways and Streets										
Fleet										
Vehicles maintained	173	163	236	186	146	146	139	215	210	210
Heavy Equipment maintained	323	316	216	236	230	231	283	163	156	157
Public Works										
Miles of paved roads	1,556	1,534	1,509	1,545	1,461	1,345	978	1,026	1,029	1,024
Miles of gravel roads	487	512	512	530	540	518	1,009	1,015	1,024	1,017
Sanitation										
Leased Landfill	-	-	-	-	-	1	1	1	1	1
Health										
Animal Control										
Vehicles used in operations	30	29	26	27	30	24	25	27	30	28
Fleet										
Med Examiner Vehicles Maintained	4	4	4	4	5	4	3	2	2	2
Public Health										
Health facilities	8	7	7	6	7	11	11	11	11	11
Mobile clinic	-	-	-	-	-	-	-	-	-	1
Culture and Recreation										
Parks and recreation										
County parks	9	9	9	9	9	8	8	6	6	6

Source: County offices of elected officials and departments

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