

Yavapai County, Arizona



Comprehensive Annual Financial Report

Fiscal Year Ended June 30, 2007

**Yavapai County, Arizona
Comprehensive Annual Financial Report
Fiscal Year Ended June 30, 2007**



Board of Supervisors

Carol Springer, District 1

A.G. "Chip" Davis, District 3

Thomas Thurman, District 2

Prepared by Yavapai County
Finance Department

YAVAPAI COUNTY
 Comprehensive Annual Financial Report
 Year Ended June 30, 2007
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INTRODUCTORY SECTION



Yavapai County Finance Department

JOHN D. ZANDER, CPA

FINANCE DIRECTOR

December 1, 2007

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

State law requires that counties prepare a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by the Arizona State Auditor General's Office or by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the comprehensive annual financial report of Yavapai County for the fiscal year ended June 30, 2007.

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

Walker & Armstrong LLP, a firm of licensed certified public accountants, have audited the County's financial statements. The goal of the independent audit was to provide reasonable assurance that the financial statements of the County for the fiscal year ended June 30, 2007, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit; that there was a reasonable basis for rendering an unqualified opinion that the Yavapai County financial statements for the fiscal year ended June 30, 2007, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

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

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

Profile of the Government

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

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

The County operates under the supervisor-administrator form of government. Policy-making and legislative authority are vested in a board of supervisors (Board) consisting of three members elected to four-year terms representing three supervisorial districts. The Board appoints an Administrator, who is responsible for overseeing the day-to-day operations of the government.

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

The County Administrator develops and presents the County budget, oversees countywide administrative departments, assists elected officials, and coordinates with other governments in intergovernmental relations.

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

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

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

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

The annual budget serves as the foundation for the County's financial planning and control. All departments of the County are required to submit requests for appropriation to the County Administrator annually. These requests are used as the starting point for developing a proposed budget. The County Administrator then presents this proposed budget to the Board of Supervisors for review on or before the third Monday in July. On or before the seventh day before the day in August when the Board sets tax levy rates, the Board must hold a public hearing and a special meeting of the Board, at which time the final budget must be adopted. The final budget is adopted by fund and department. Transfers of appropriations between funds or departments require approval of the Board. Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted. For the general fund and major special revenue funds this comparison is presented beginning on page 56 as part of the required supplemental information. For governmental funds, other than the General Fund and major special revenue funds with appropriated annual budgets, this comparison is presented in the governmental fund subsection of this report, which starts on page 76.

Factors Affecting Financial 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.

Local Economy. Yavapai County has experienced rapid population growth in recent years, increasing 55% to a total of 168,981, from the 1990 to the 2000 census. This rate makes Yavapai County one of the fastest growing counties in the State of Arizona. This is exemplified by Yavapai County's strong residential construction activity.

The unemployment rate is 3.7% which is the same as the statewide average. Yavapai County Regional Medical Center is the single largest employer in Yavapai County.

Retail trade, tourism, utilities, healthcare, warehouse and distribution centers, mining, light industry and government all contribute to the economy.

Long-term financial planning. In November of 1999, the Yavapai County Jail District was formed when the citizens approved a dedicated excise tax of up to 1/4 cent for the purpose of constructing, operating, maintaining and financing County jail facilities. In December of 1999, the Board adopted Resolution No.1999-1 establishing the initial excise tax of 1/5 cent. On March 26, 2003, the excise tax was raised to the voter approved rate of 1/4 cent.

The excise tax has been used to construct new, efficient jail facilities and to pay for additional staff and other operating costs of the jail system. The first phase of the jail construction was to increase the size of the Camp Verde Jail Facility by 480 beds. Construction of this phase began in January of 2002 and was completed in the fall of 2003. Total cost was approximately \$20 million. Pledged revenue obligations in the amount of \$15,260,000 were issued to finance the majority of the construction costs.

A construction program, during the next five years, anticipates the construction of a new adult jail facility, juvenile facility and administrative offices in the City of Prescott Arizona. Upon its completion, the current Prescott Facility would be taken out of service and converted to other uses due to its outmoded design, poor location and limited capacity.

Yavapai County, in July 2007, after the reporting fiscal year end, issued revenue bonds in the amount of \$25.4 million. The bond revenue proceeds will be used to advance the widening of Arizona state highway 260, which is a component of the state's five year plan. Yavapai County entered into an intergovernmental agreement with the State of Arizona to advance the funds necessary to advance the widening of state route 260 in the Camp Verde area.

Cash management policies and practices. Cash temporarily idle during the year was invested in obligations of the U.S. Treasury, the Arizona State Treasurer's investment pool, specified state and local government bonds, and interest-earning investments such as savings accounts, certificates of deposit and repurchase agreements in eligible depositories. The average yield on investments for the fiscal year ended 2007 was 4.8 percent.

Risk management. The County is covered by three public entity risk pools: the Arizona Counties Property and Casualty Pool, the Arizona Counties Worker's Compensation Pool, and the Yavapai Combined Trust. Additional information on the County's risk management activity can be found in Note 13 of the notes to the financial statements.

Pension. The County participates in four retirement plans: The Arizona State Retirement System, the Public Safety Personnel Retirement System, the Correctional Officer Retirement Plan, and the Elected Officials Retirement Plan. Note 15 of the notes to financial statements contain information about the types of employees covered, the County's liability, and general information about the individual plans.

Government Finance Officers Association

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Yavapai County for its comprehensive annual financial report for the fiscal year ended June 30, 2006. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This

report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

Acknowledgements

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

Respectfully submitted,

John D. Zander
Chief Financial Officer

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Yavapai County
Arizona

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2006

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.

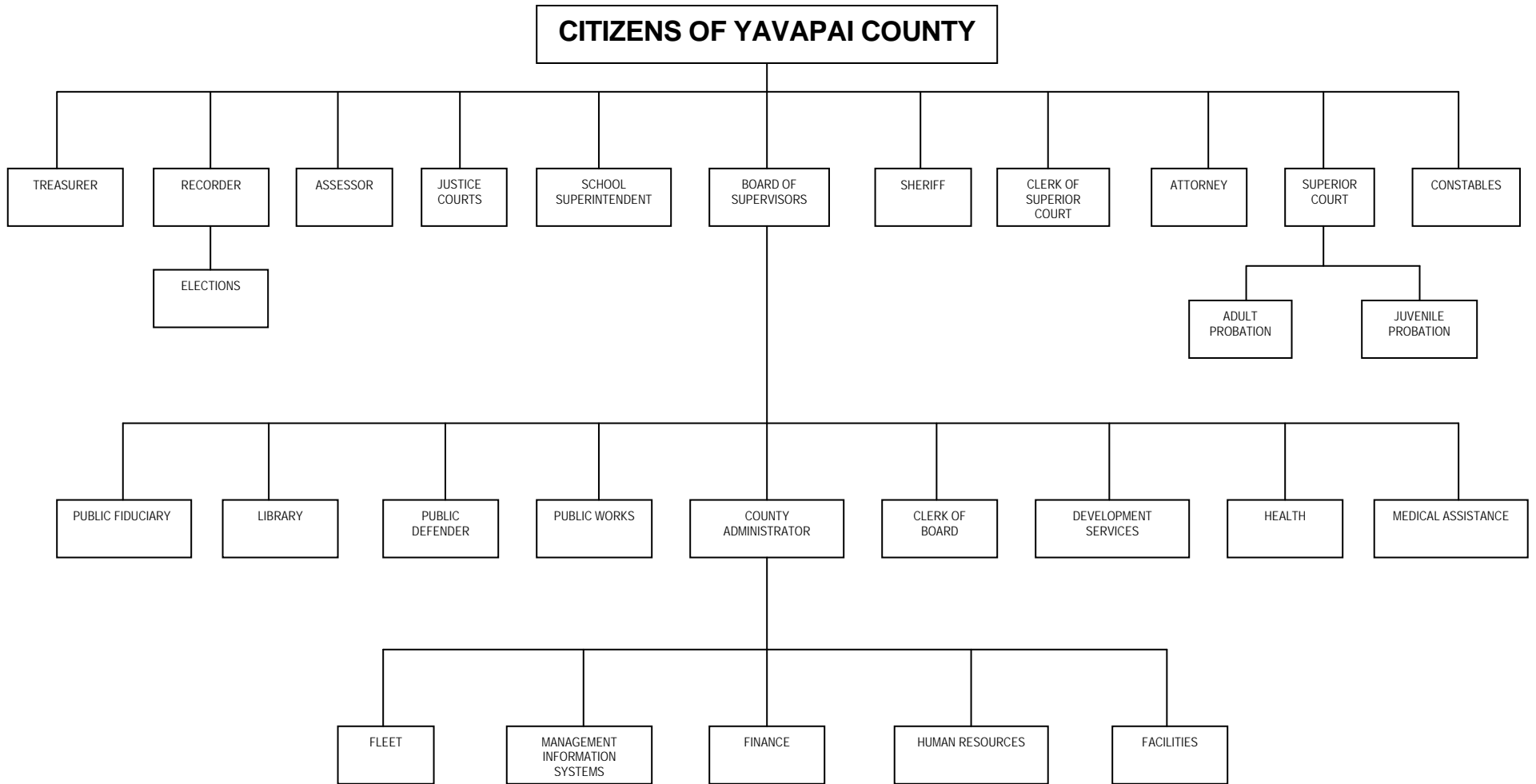


President

Executive Director

YAVAPAI COUNTY

Organizational Chart



Yavapai County Officials

BOARD OF SUPERVISORS

A.G. "Chip" Davis, Chairman, District 3
Carol Springer, Member, District 1
Thomas C. Thurman, Member, District 2

♦ ♦ ♦

CLERK OF THE BOARD

Julie Ayers

♦ ♦ ♦

COUNTY ADMINISTRATOR

Julie Ayers

♦ ♦ ♦

FINANCE DIRECTOR

John D. Zander

FINANCIAL SECTION



Independent Auditor's Report

The Auditor General of the State of Arizona

Board of Supervisors of
Yavapai County, Arizona

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Yavapai County as of and for the year ended June 30, 2007, which collectively comprise the County's basic financial statements, as listed in the table of contents. These financial statements are the responsibility of Yavapai County's management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the long-term care fund, which represents 100% of the assets and revenues of the business-type activities and enterprise fund. Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for the business-type activities and enterprise fund, is based solely on the report of the other auditors.

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 Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the report of the other auditors provide a reasonable basis for our opinions.

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of Yavapai County as of June 30, 2007, and the respective changes in financial position and where applicable, cash flows, thereof for the year then ended in conformity with U.S. generally accepted accounting principles.

The Management's Discussion and Analysis (MD&A) on pages 11 through 19, the Schedule of Agent Retirement Plans' Funding Progress on page 55, and the Budgetary Comparison Schedules on pages 56 through 61 are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The introductory section, combining and individual fund statements and schedules, capital asset schedules, and statistical section listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund statements and schedules and capital asset schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in our audit of the basic financial statements and, accordingly, we express no opinion on them.

In connection with our audit, nothing came to our attention that caused us to believe that the County failed to use highway user revenue fund monies received by the County pursuant to Arizona Revised Statutes Title 28, Chapter 18, Article 2 and any other dedicated state transportation revenues received by the County solely for the authorized transportation purposes. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 3, 2007, on our consideration of Yavapai County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Walker & Armstrong LLP

Phoenix, Arizona
December 3, 2007

Yavapai County

Management's Discussion and Analysis

As management of Yavapai County, we offer readers of Yavapai County's financial statements this narrative overview and analysis of the financial activities of Yavapai County for the fiscal year ended June 30, 2007. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages 1 – 5.

Financial Highlights

- The assets of Yavapai County exceeded its liabilities at the close of the most recent fiscal year by \$288,069,215 (net assets). Of this amount, \$57,565,509 (unrestricted net assets) may be used to meet the government's ongoing obligations to citizens and creditors.
- As of the close of the current fiscal year, Yavapai County's governmental funds reported combined ending fund balances of \$67,189,548, which is an increase of \$16,343,910 in comparison with the prior year.
- At the end of the current fiscal year, unreserved fund balance for the general fund was \$3,456,351 or 4.5% of total general fund expenditures.
- Yavapai County's total long-term liabilities decreased a net \$1,794,431 during the current fiscal year. The key factors in this decrease were the retirement of special assessment, jail revenue bond debt and the payment of claims and judgments.

Overview of the Financial Statements

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

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

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

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

Both of the government-wide financial statements distinguish functions of Yavapai 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 Yavapai County include general government, public safety, highways and streets, health, welfare, sanitation, culture and recreation, and education. The Yavapai Long Term Care Division comprises the business-type activities of Yavapai County.

Yavapai County

Management's Discussion and Analysis

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

The government-wide financial statements can be found on pages 22 - 23 of this report.

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

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

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

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

The basic governmental fund financial statements can be found on pages 24 - 30 of this report.

Proprietary funds. Yavapai County maintains one type of proprietary fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. Yavapai County uses an enterprise fund to account for its Long-Term Health Care Division.

The basic proprietary fund financial statements can be found on pages 31 - 33 of this report.

Fiduciary Funds. 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 Yavapai County's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary funds financial statements can be found on pages 34 - 35 of this report.

Notes to the financial statements. The notes provide additional information that is essential to the full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 36 - 54 of this report.

Yavapai County

Management's Discussion and Analysis

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning Yavapai County's progress in funding its obligation to provide pension benefits to its employees and budgetary comparison schedules for the general fund and major special revenue funds. Other required supplementary information can be found on pages 55 - 61 of this report.

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found on pages 64 - 102 of this report.

Government-wide Financial Analysis

Statement of Net Assets. As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of Yavapai County, assets exceeded liabilities by \$288.1 million at the close of the most recent fiscal year.

	Net Assets					
	(in millions)					
	Governmental Activities		Business-type Activities		Total	
	2007	2006	2007	2006	2007	2006
Current and other assets	\$ 80.9	\$ 63.7	\$ 10.0	\$ 7.9	\$ 90.9	\$ 71.6
Restricted assets	1.7	1.6	-	-	1.7	1.6
Capital assets	233.0	234.4	0.2	.1	233.2	234.5
Total assets	<u>315.6</u>	<u>299.7</u>	<u>10.2</u>	<u>8.0</u>	<u>325.8</u>	<u>307.7</u>
Long-term liabilities outstanding	18.2	20.0	-	-	18.2	20.0
Other liabilities	14.5	13.6	5.0	4.2	19.5	17.8
Total liabilities	<u>32.7</u>	<u>33.6</u>	<u>5.0</u>	<u>4.2</u>	<u>37.7</u>	<u>37.8</u>
Net assets:						
Invested in capital assets, net of related debt	224.7	224.5	0.2	.1	224.9	224.6
Restricted	0.6	.6	5.0	3.7	5.6	4.3
Unrestricted	57.6	41.0	-	-	57.6	41.0
Total net assets	<u>\$ 282.9</u>	<u>\$ 266.1</u>	<u>\$ 5.2</u>	<u>\$ 3.8</u>	<u>\$ 288.1</u>	<u>\$ 269.9</u>

By far the largest portion of Yavapai County's net assets (78%) reflects its investment in capital assets (e.g. land, buildings, equipment), less any related debt and accumulated depreciation used to acquire those assets that is still outstanding. Yavapai County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although Yavapai County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. Governmental and business-type activities current and other assets has increased \$17.2 million and \$2.0 million, respectively, from the previous year which is due to an increase in cash and cash equivalents as a result of the delay of major capital expenditures. Governmental liabilities decreased \$0.9 million from the previous year due to a reduction of long term debt of \$1.8 million and an increase of accounts payable and accrued wages and benefits in the amount of \$0.7 million. Business-type activities other liabilities has increased \$0.8 million from the previous year which is a result of an increase in due to other governments.

Approximately 1.9% of Yavapai County's net assets represent resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets (\$57.6 million) may be used to meet the government's ongoing obligations to citizens and creditors.

Yavapai County Management's Discussion and Analysis

At the end of the current fiscal year Yavapai County is able to report positive balances in all three categories of net assets, both for the government as a whole, as well as for its separate governmental and business-type activities.

The increase in total net assets, related to governmental activities, is primarily due to increases in program revenues. Restricted net assets increased by \$1.3 million, primarily due to moderate revenue increases in the business-type activities. The increase in unrestricted net assets of \$16.6 million is due to increases in both program and general revenues.

Statement of Activities. Already noted was the statement of activities purpose in presenting information in how the government's net assets changed during the most recent fiscal year. A chart of changes in net assets follows. For the fiscal year, net assets increased \$18.2 million, primarily coming from governmental activities. The increase in assets in governmental activities is related to the accumulation of cash or other liquid assets, rather than construction of assets. The basis of accounting used in the government-wide statement of activities excludes capital outlay while its revenues include taxes that are used, in part, for the construction of those assets.

	Changes in Net Assets					
	(in millions)					
	Governmental		Business-type		Total	
	Activities		Activities		Total	
	2007	2006	2007	2006	2007	2006
Revenues						
Program revenues:						
Charges for services	\$ 16.9	\$ 17.7	\$ 35.4	\$ 36.0	\$ 52.3	\$ 53.7
Operating grants and contributions	34.6	30.4	-	-	34.6	30.4
Capital grants	.6	.2	-	-	.6	.2
General revenues:						
Property taxes	42.4	38.9	-	-	42.4	38.9
Sales taxes	52.3	50.1	-	-	52.3	50.1
Vehicle license tax	11.9	11.4	-	-	11.9	11.4
Miscellaneous	10.4	7.5	.5	.2	10.9	7.7
Total revenues	<u>169.1</u>	<u>156.2</u>	<u>35.9</u>	<u>36.2</u>	<u>205.0</u>	<u>192.4</u>
Expenses						
General government	53.8	50.9	-	-	53.8	50.9
Public safety	45.6	42.8	-	-	45.6	42.8
Highways and streets	27.4	26.6	-	-	27.4	26.6
Sanitation	1.5	1.8	-	-	1.5	1.8
Health	11.0	10.5	-	-	11.0	10.5
Welfare	11.0	9.7	-	-	11.0	9.7
Culture and recreation	.2	.1	-	-	.2	.1
Education	2.7	2.5	-	-	2.7	2.5
Long Term Care	-	-	33.6	34.4	33.6	34.4
Total expenses	<u>153.2</u>	<u>144.9</u>	<u>33.6</u>	<u>34.4</u>	<u>186.8</u>	<u>179.3</u>
Increase (decrease) in net assets before transfers	15.9	11.3	2.3	1.8	18.2	13.1
Transfers	1.0	1.0	(1.0)	(1.0)	-	-
Increase (decrease) in net assets	<u>16.9</u>	<u>12.3</u>	<u>1.3</u>	<u>.8</u>	<u>18.2</u>	<u>13.1</u>
Net assets, July 1,	266.0	253.7	3.9	3.1	269.9	256.8
Net assets, June 30	<u>\$ 282.9</u>	<u>\$ 266.0</u>	<u>\$ 5.2</u>	<u>\$ 3.9</u>	<u>\$ 288.1</u>	<u>\$ 269.9</u>

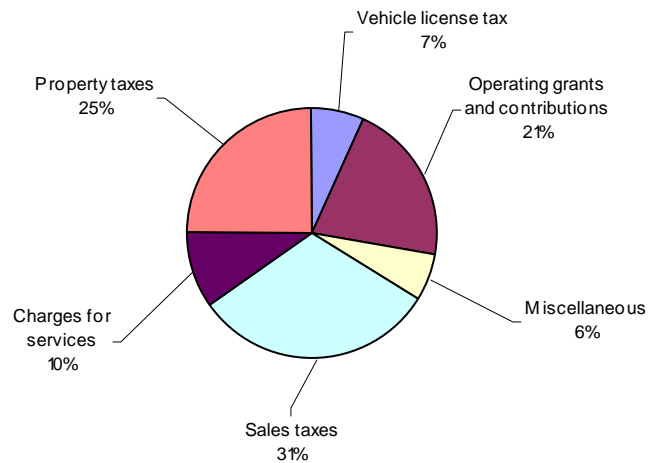
Yavapai County Management's Discussion and Analysis

Governmental activities.

Governmental activities revenues totaled \$169.1 million for fiscal year 2007. The following are highlights of County revenues:

- Sales taxes are comprised of state shared-sales tax, a 0.5% County excise tax and a 0.25% Jail District tax. Overall sales tax increased by \$2.2 million approximately in the current fiscal year due to an increase in sales activity, an improving local economy and continued population growth. The County excise tax and the Jail District tax increased by \$0.4 million and \$0.1 million respectively, and the state-shared sales tax, the largest component of sales tax, increased by over \$0.2 million.
- Property taxes increased by \$3.5 million during the year. This increase is attributable to increased property values and new construction, while the property tax rate slightly decreased.
- Operating grants and contributions have increased \$4.2 million from the previous year. This is due to an increase in federal and state grant revenue related to the FEMA disasters, airport construction and various activities that include public health, and the criminal justice system.
- Charges for services decreased by \$0.8 million primarily from decreases in building and related permits, County Recorder and Assessor fees, which is indicative of decreased building and real estate sales activity.

Revenues by Source - Governmental Activities

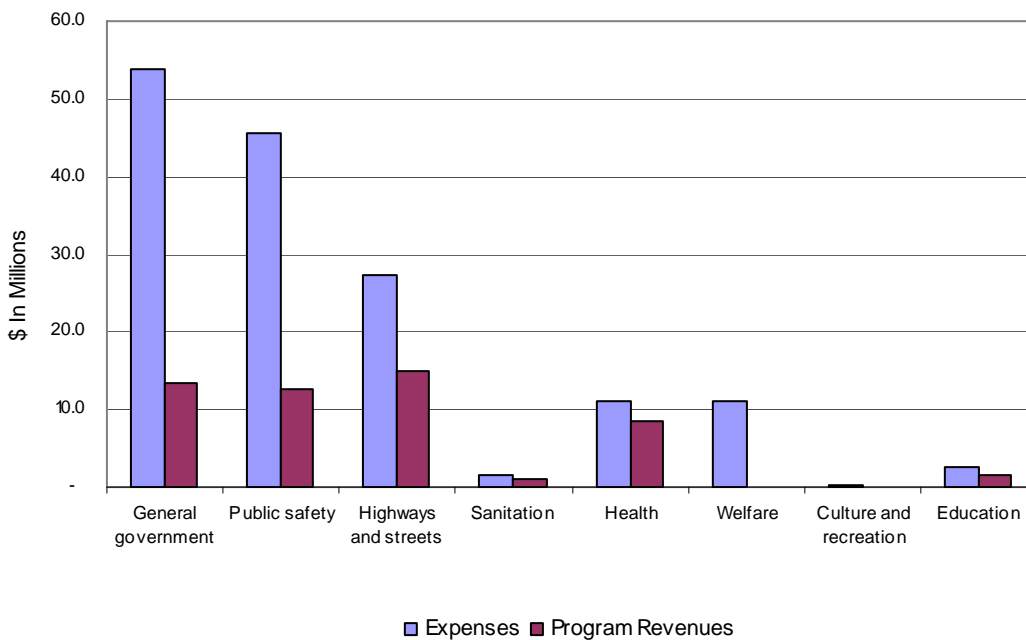


Yavapai County Management's Discussion and Analysis

Expenses

Increases in expenses closely paralleled inflation and growth in the demand for services. The general government function experienced an increase of \$2.9 million in expenditures from the prior year primarily due to an increase in court related activity. In addition, increases of \$2.8 million, over the prior year, in public safety are the result of increasing demands on law enforcement and detention within the Sheriff's office.

Expenses and Program Revenues - Governmental Activities

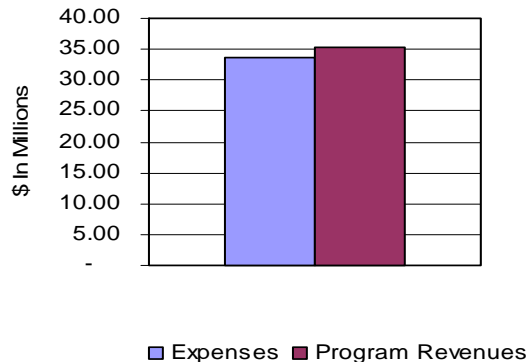


Business-type activities Business-type activities consist solely of the Yavapai County Long-Term Health Care Division (“Division”). The Division operates a prepaid health program for qualified persons of Yavapai County within the State of Arizona. The Program provides hospitalization, medical care, managed institutional care, and home and community based long-term care for physically disabled and elderly persons. The funds used to carry out the Division’s program are provided by the State of Arizona under its Arizona Long Term Care System administered by the Arizona Health Care Cost Containment System (AHCCCS). The funding sources include federal, state and county monies that are paid to the Division on a capitation basis.

Revenues and expenditures decreased 2.0% and 2.5% respectively from the previous year due to a 5% decrease in the number of patients served.

Yavapai County Management's Discussion and Analysis

Expenses and Program Revenues-Business-type Activities



Financial Analysis of the Government's Funds

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

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

As of the end of the current fiscal year, Yavapai County's governmental funds reported combined ending fund balances of \$67,189,548 an increase of \$16,343,910 in comparison with the prior year. This change is primarily attributable to the increases in the fund balances of the Capital Projects and the Regional Road funds. The fund balance is unreserved other than the reserves for inventories of \$368,056, prepaid items of \$144,603 and debt service of \$606,573.

The General Fund is the chief operating fund of Yavapai County. At the end of the current fiscal year, unreserved fund balance of the General Fund was \$3,456,351, which is \$5,354,237 less than the previous fiscal year. This decrease is due to transfers to the Capital Projects fund for future capital spending.

In addition to the General Fund, Yavapai County is reporting five funds as major funds. These funds are the Jail District with a year end unreserved fund balance of \$(8,953), Jail District Debt Service with a year end reserved fund balance of \$1,267, Regional Road with a year end unreserved fund balance of \$20,078,375, HURF Road with a year end unreserved fund balance of \$3,128,804, and Capital Projects with a year end unreserved fund balance of \$24,216,390.

The Jail District fund balance decreased \$908,711 from the previous year. In prior fiscal years, the Board of Supervisors transferred additional funds to the Jail District to establish a surplus for the construction of a new jail facility. Fund balance was spent down as construction was completed. The Regional Road and HURF fund balances increased \$6,563,808 and \$868,884, respectively, from the previous year and is due to an increase in ½ cent County excise tax and HURF revenues and a redirection of County resources to accommodate FEMA projects. The Capital Projects fund balance increased \$11,970,905 from the previous year. The increase is due to postponing planned capital expenditures.

Yavapai County

Management's Discussion and Analysis

Proprietary fund. Yavapai County's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. Restricted net assets of the Long-Term Health Care Division at the end of the year amounted to \$5,023,106, an increase of \$1,266,987 over the prior fiscal year. This increase is primarily due to the fixed capitation amount received from the AHCCCS, which was slightly more than what was expected. Other factors concerning the finances of this fund have already been addressed in the discussion of Yavapai County's business-type activities.

General Fund Budgetary Highlights

Certain departments received supplemental appropriations as follows:

Facilities	\$	57,926
County Attorney		26,214
Superior Courts		19,743
Prescott Justice Court		18,417
Finance		18,381
Mayer Justice Court		11,141
Verde Constable		18

These increases in appropriations were transferred from a general fund department with unused budget capacity to subsidize the above adopted budgets. Actual general fund expenditures were under budget by \$3,804,780. During the year, actual revenue exceeded estimates by \$29,443.

Capital Asset and Debt Administration

Capital Assets. Yavapai County's investment in capital assets for its governmental and business-type activities as of June 30, 2007, amounts to \$224.9 million (net of accumulated depreciation and related debt). This investment in capital assets includes land, buildings and equipment. In addition, roads and highways constructed in the fiscal year ended June 30, 2007, or in progress at that date, are included in capital assets. In addition, in accordance with GASB Statement No. 34, the County has retroactively valued and included all infrastructure assets back to fiscal year 1981 at July 1, 2005.

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

	Governmental Activities		Business-type Activities		Total	
	2007	2006	2007	2006	2007	2006
Land	\$ 44.6	\$ 44.5	\$	\$	\$ 44.6	\$ 44.5
Buildings	44.8	46.3			44.8	46.3
Equipment	14.2	11.4	.2	.1	14.4	11.5
Infrastructure	124.2	131.2			124.2	131.2
Construction in progress	5.2	.9			5.2	.9
Total	<u>\$ 233.0</u>	<u>\$ 234.3</u>	<u>\$.2</u>	<u>\$.1</u>	<u>\$ 233.2</u>	<u>\$ 234.4</u>

Additional information on Yavapai County's capital assets can be found in Note 5 on page 45 of this report.

Yavapai County Management's Discussion and Analysis

Long-term debt. At the end of the current fiscal year, Yavapai County had total bonded debt outstanding of \$9,609,991. Of this amount, \$8,285,000 represents pledged revenue obligations of the Yavapai County Jail District, which are secured by a dedicated excise tax of ¼ cent, and \$1,324,991 represents debt of various special assessment districts which is secured by pledges of revenues from special assessments levied against benefiting property owners.

Yavapai County's Outstanding Debt (in millions)

	2007	2006
Jail District Pledged Revenue Obligations	\$ 8.3	\$ 9.8
Special Assessment Debt Payable	1.3	1.5
Total	<u>\$ 9.6</u>	<u>\$ 11.3</u>

Yavapai County's debt decreased by a net \$1,686,803 during the current fiscal year. The pledged revenue obligations are being used to construct new jail facilities, also mentioned above. Moody's Investor Service and Standard & Poor's Rating services have assigned the ratings of "Aaa" and "AAA", respectively, on these obligations, which are insured for the payment of principal and interest with Ambac Assurance, Ambac Financial Group, Inc.

State statutes limit the amount of general obligation debt a county may issue to 6 percent of its total assessed valuation. The current debt limitation for the County is \$127,542,612. Since the County has no general obligation debt, this amount equals the debt capacity. Additional information on long-term debt can be found in the Notes to the Financial Statements on pages 46-48 of this report.

Economic Factors and Next Year's Budgets and Rates

- The unemployment rate for Yavapai County is currently 3.7 percent, which is unchanged from a year ago. This is equal to the state's average unemployment rate.
- Inflationary trends in the region compare favorably to national indices.

These factors were considered in preparing Yavapai County's budget for the 2007/08 fiscal year. The unreserved ending fund balance in the general fund of \$3,456,351 was appropriated for spending in the 2007/08 fiscal year budget.

Requests for Information

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

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BASIC FINANCIAL STATEMENTS

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Yavapai County
Statement of Net Assets
June 30, 2007

	Primary Government		Total
	Governmental Activities	Business-type Activities	
Assets			
Cash and cash equivalents	\$ 68,087,833	\$ 9,208,371	\$ 77,296,204
Receivables:			
Property taxes	1,271,559	-	1,271,559
Special assessments	1,324,990	-	1,324,990
Accounts	1,346,568	-	1,346,568
Internal balances	73,609	(73,609)	-
Due from other governments	8,228,786	785,005	9,013,791
Inventories	368,056	-	368,056
Prepaid items	144,603	-	144,603
Deferred charges	94,140	-	94,140
Cash equivalents - restricted	1,673,601	-	1,673,601
Capital assets, not being depreciated	49,806,824	-	49,806,824
Capital assets, being depreciated, net	183,156,300	195,903	183,352,203
Total assets	<u>315,576,869</u>	<u>10,115,670</u>	<u>325,692,539</u>
Liabilities			
Accounts payable	6,710,758	86,518	6,797,276
Accrued payroll and employee benefits	3,516,258	260,764	3,777,022
Bonds payable	1,480,000	-	1,480,000
Interest payable	193,601	-	193,601
Due to other governments	-	1,796,384	1,796,384
Medical claims payable	-	2,752,995	2,752,995
Unearned revenue	2,649,336	-	2,649,336
Noncurrent liabilities:			
Due within one year	7,441,762	-	7,441,762
Due in more than one year	10,734,948	-	10,734,948
Total liabilities	<u>32,726,663</u>	<u>4,896,661</u>	<u>37,623,324</u>
Net Assets			
Invested in capital assets, net of related debt	224,678,124	195,903	224,874,027
Restricted for:			
Health and welfare	-	5,023,106	5,023,106
Debt service	606,573	-	606,573
Unrestricted	57,565,509	-	57,565,509
Total net assets	<u>\$ 282,850,206</u>	<u>\$ 5,219,009</u>	<u>\$ 288,069,215</u>

See accompanying notes to financial statements.

Yavapai County
Statement of Activities
Year Ended June 30, 2007

Functions/Programs	Expenses	Program Revenues			Net (Expenses) Revenue & Changes in Net Assets		
		Charges for Services	Operating Grants & Contributions	Capital Grants & Contributions	Primary Government		Total
					Governmental Activities	Business-type Activities	
Primary Government:							
Governmental activities:							
General government	\$ 53,476,984	\$ 6,801,849	\$ 6,491,210	\$ -	\$ (40,183,925)	\$ -	\$ (40,183,925)
Public safety	45,577,212	5,281,258	7,325,330	-	(32,970,624)	-	(32,970,624)
Highways and streets	27,358,195	920,565	13,464,299	571,666	(12,401,665)	-	(12,401,665)
Sanitation	1,520,053	540,306	579,569	-	(400,178)	-	(400,178)
Health	10,983,877	2,984,046	5,474,939	-	(2,524,892)	-	(2,524,892)
Welfare	11,038,595	-	-	-	(11,038,595)	-	(11,038,595)
Culture and recreation	195,457	-	4,730	-	(190,727)	-	(190,727)
Education	2,658,392	337,349	1,264,549	-	(1,056,494)	-	(1,056,494)
Interest on long-term debt	480,637	-	-	-	(480,637)	-	(480,637)
Total governmental activities	<u>153,289,402</u>	<u>16,865,373</u>	<u>34,604,626</u>	<u>571,666</u>	<u>(101,247,737)</u>	<u>-</u>	<u>(101,247,737)</u>
Business-type activities:							
Long Term Care	<u>33,577,705</u>	<u>35,409,765</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,832,060</u>	<u>1,832,060</u>
Total business-type activities	<u>33,577,705</u>	<u>35,409,765</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,832,060</u>	<u>1,832,060</u>
Total primary government	<u>\$ 186,867,107</u>	<u>\$ 52,275,138</u>	<u>\$ 34,604,626</u>	<u>\$ 571,666</u>	<u>(101,247,737)</u>	<u>1,832,060</u>	<u>(99,415,677)</u>
General revenues:							
Property taxes, levied for general purposes					38,410,591	-	38,410,591
Property taxes, levied for flood control					4,037,369	-	4,037,369
Sales tax—Jail construction and operation					8,483,152	-	8,483,152
Shared revenue—state sales tax					43,830,032	-	43,830,032
Shared revenue—state vehicle license tax					11,914,533	-	11,914,533
Franchise taxes					491,257	-	491,257
Lottery (intergovernmental, unrestricted)					550,035	-	550,035
Investment earnings					2,704,970	356,585	3,061,555
Gain on sale of capital assets					1,082,800	-	1,082,800
Miscellaneous					5,600,472	130,610	5,731,082
Transfers					<u>1,000,000</u>	<u>(1,000,000)</u>	<u>-</u>
Total general revenues and transfers					<u>118,105,211</u>	<u>(512,805)</u>	<u>117,592,406</u>
Changes in net assets					16,857,474	1,319,255	18,176,729
Net assets, July 1, 2006					<u>265,992,732</u>	<u>3,899,754</u>	<u>269,892,486</u>
Net assets, June 30, 2007					<u>\$ 282,850,206</u>	<u>\$ 5,219,009</u>	<u>\$ 288,069,215</u>

See accompanying notes to financial statements.

Yavapai County
Balance Sheet
Governmental Funds
June 30, 2007

Assets	General	Jail District	Jail District Debt Service	Regional Road
Cash and cash equivalents	\$ 3,697,676	\$ -	\$ 1,267	\$ 19,734,930
Receivables:				
Property taxes	1,073,548	-	-	-
Special assessments	-	-	-	-
Accounts	694,970	20,529	-	91,415
Due from:				
Other funds	261,224	2,227	-	535
Other governments	3,643,923	899,264	-	1,060,902
Inventories	106,141	-	-	-
Prepaid items	120,670	-	-	3,000
Cash equivalents - restricted	-	-	1,673,601	-
Total assets	\$ 9,598,152	\$ 922,020	\$ 1,674,868	\$ 20,890,782
Liabilities and Fund Balances				
Liabilities:				
Accounts payable	\$ 1,889,085	\$ 355,042	\$ -	\$ 779,539
Accrued payroll and employee benefits	1,984,622	421,010	-	12,461
Due to other funds	52,256	154,921	-	17,407
Interest payable	-	-	193,601	-
Principal payable	-	-	1,480,000	-
Deferred revenue	1,989,027	-	-	-
Total liabilities	5,914,990	930,973	1,673,601	809,407
Fund balances:				
Reserved for:				
Inventories	106,141	-	-	-
Prepaid items	120,670	-	-	3,000
Debt service	-	-	1,267	-
Unreserved, reported in				
General fund	3,456,351	-	-	-
Special revenue funds	-	(8,953)	-	20,078,375
Capital projects funds	-	-	-	-
Total fund balances	3,683,162	(8,953)	1,267	20,081,375
Total liabilities and fund balances	\$ 9,598,152	\$ 922,020	\$ 1,674,868	\$ 20,890,782

See accompanying notes to financial statements.

HURF Road	Capital Projects	Other Governmental Funds	Total Governmental Funds
\$ 3,091,302	\$ 24,783,780	\$ 16,778,878	\$ 68,087,833
-	-	198,011	1,271,559
-	-	1,324,990	1,324,990
26,970	149,575	363,109	1,346,568
22,908	13,420	933,382	1,233,696
1,536,031	-	1,088,666	8,228,786
261,915	-	-	368,056
-	-	20,933	144,603
-	-	-	1,673,601
<u>\$ 4,939,126</u>	<u>\$ 24,946,775</u>	<u>\$ 20,707,969</u>	<u>\$ 83,679,692</u>

\$ 1,217,310	\$ 730,385	\$ 1,739,397	\$ 6,710,758
316,714	-	781,451	3,516,258
14,383	-	921,120	1,160,087
-	-	-	193,601
-	-	-	1,480,000
-	-	1,440,413	3,429,440
<u>1,548,407</u>	<u>730,385</u>	<u>4,882,381</u>	<u>16,490,144</u>

261,915	-	-	368,056
-	-	20,933	144,603
-	-	605,306	606,573
-	-	-	3,456,351
3,128,804	-	15,199,349	38,397,575
-	24,216,390	-	24,216,390
<u>3,390,719</u>	<u>24,216,390</u>	<u>15,825,588</u>	<u>67,189,548</u>
<u>\$ 4,939,126</u>	<u>\$ 24,946,775</u>	<u>\$ 20,707,969</u>	<u>\$ 83,679,692</u>

Yavapai County
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Assets
June 30, 2007

Fund balances—total governmental funds	\$ 67,189,548
Amounts reported for governmental activities in the Statement of Net Assets are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	232,963,124
Some receivables are not available to pay for current-period expenditures and therefore, are deferred in the funds.	780,104
Bond issuance costs are recorded as deferred charges, and are not reported in the funds.	94,140
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore, are not reported in the funds.	<u>(18,176,710)</u>
Net assets of governmental activities	<u><u>\$ 282,850,206</u></u>

See accompanying notes to financial statements.

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Yavapai County
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
Year Ended June 30, 2007

	General	Jail District	Jail District Debt Service	Regional Road
Revenues:				
Taxes	\$ 43,080,909	\$ 8,483,152	\$ -	\$ 10,183,018
Special assessments	-	-	-	-
Licenses and permits	3,437,799	-	-	920,565
Intergovernmental	36,928,081	-	-	-
Charges for services	1,946,197	744,718	-	-
Fines and forfeits	3,287,243	-	-	-
Investment earnings	507,844	48,532	-	686,929
Miscellaneous	1,303,091	71,464	-	25,216
Total revenues	<u>90,491,164</u>	<u>9,347,866</u>	<u>-</u>	<u>11,815,728</u>
Expenditures:				
Current:				
General government	44,990,478	-	-	-
Public safety	19,107,299	15,371,370	-	-
Highways and streets	-	-	-	5,014,426
Sanitation	1,295,767	-	-	-
Health	-	-	-	-
Welfare	11,071,610	-	-	-
Culture and recreation	52,594	-	-	-
Education	665,383	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	1,480,000	-
Interest and other charges	-	-	388,362	-
Total expenditures	<u>77,183,131</u>	<u>15,371,370</u>	<u>1,868,362</u>	<u>5,014,426</u>
Excess (deficiency) of revenues over expenditures	13,308,033	(6,023,504)	(1,868,362)	6,801,302
Other financing sources (uses):				
Sale of capital assets	145,532	-	-	-
Transfers in	2,088,928	6,984,213	1,869,420	371
Transfers out	(20,896,730)	(1,869,420)	-	(237,865)
Total other financing sources (uses)	<u>(18,662,270)</u>	<u>5,114,793</u>	<u>1,869,420</u>	<u>(237,494)</u>
Net change in fund balances	(5,354,237)	(908,711)	1,058	6,563,808
Fund Balances, July 1, 2006	9,020,483	899,792	209	13,514,567
Increase (decrease) in reserve for inventories	(5,100)	-	-	-
Increase (decrease) in reserve for prepaid items	22,016	(34)	-	3,000
Fund Balances, June 30, 2007	<u>\$ 3,683,162</u>	<u>\$ (8,953)</u>	<u>\$ 1,267</u>	<u>\$ 20,081,375</u>

See accompanying notes to financial statements.

HURF Road	Capital Projects	Other Governmental Funds	Total Governmental Funds
\$ 908	\$ -	\$ 6,618,851	\$ 68,366,838
-	-	196,408	196,408
-	-	491,647	4,850,011
19,899,803	48	17,812,507	74,640,439
-	-	5,097,262	7,788,177
-	-	499,549	3,786,792
100,028	675,156	686,434	2,704,923
146,787	4,793	4,151,910	5,703,261
<u>20,147,526</u>	<u>679,997</u>	<u>35,554,568</u>	<u>168,036,849</u>
-	-	9,020,401	54,010,879
-	-	9,950,205	44,428,874
19,771,069	-	319,983	25,105,478
-	-	304,146	1,599,913
-	-	10,936,074	10,936,074
-	-	-	11,071,610
-	-	5,541	58,135
-	-	2,002,695	2,668,078
-	1,351,628	494,539	1,846,167
-	-	132,178	1,612,178
-	-	92,275	480,637
<u>19,771,069</u>	<u>1,351,628</u>	<u>33,258,037</u>	<u>153,818,023</u>
376,457	(671,631)	2,296,531	14,218,826
492,427	444,841	-	1,082,800
-	12,197,695	2,295,194	25,435,821
-	-	(1,431,806)	(24,435,821)
<u>492,427</u>	<u>12,642,536</u>	<u>863,388</u>	<u>2,082,800</u>
868,884	11,970,905	3,159,919	16,301,626
2,504,946	12,245,485	12,660,156	50,845,638
17,015	-	-	11,915
(126)	-	5,513	30,369
<u>\$ 3,390,719</u>	<u>\$ 24,216,390</u>	<u>\$ 15,825,588</u>	<u>\$ 67,189,548</u>

Yavapai County
 Reconciliation of the Statement of Revenues, Expenditures, and Changes
 in Fund Balances of Governmental Funds to the Statement of Activities
 Year Ended June 30, 2007

Net change in fund balances—total governmental funds \$ 16,301,626

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 expense.

Capital outlay	16,390,186	
Depreciation expense	(17,679,453)	(1,289,267)

Debt proceeds provide current financial resources to governmental funds, but issuing
 debt increases long-term liabilities in the Statement of Net Assets. Repayment of debt
 principal is an expenditure in the governmental funds, but the repayment reduces long-
 term liabilities in the Statement of Net Assets.

Long-term lease principal payments	74,625	
Principal repaid on bonds and notes	1,612,178	1,686,803

Deferred tax revenues are recognized in the governmental funds only when available,
 but are recognized in the Statement of Activities when earned. 27,227

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

Increase in compensated absences	(165,527)	
Decrease in deferred charges	(18,827)	
Decrease in claims and judgments	144,699	
Decrease in landfill closure and postclosure care costs	128,456	88,801

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

Increase in inventories	11,915	
Increase in prepaid items	30,369	42,284

Changes in net assets of governmental activities \$ 16,857,474

See accompanying notes to financial statements.

Yavapai County
Statement of Net Assets
Proprietary Funds
June 30, 2007

	Business-type Activities- Enterprise Fund Long Term Care
Assets	
Current assets:	
Cash and cash equivalents	\$ 9,208,371
Due from other governments	785,005
Total current assets	9,993,376
Noncurrent assets:	
Capital assets, net of accumulated depreciation	195,903
Total noncurrent assets	195,903
Total assets	10,189,279
 Liabilities	
Current liabilities :	
Accounts payable	86,518
Accrued payroll and employee benefits	260,764
Medical claims payable	2,752,995
Due to other funds	73,609
Due to other governments	1,796,384
Total current liabilities	4,970,270
Total liabilities	4,970,270
 Net Assets	
Invested in capital assets	195,903
Restricted for: Health and welfare	5,023,106
Total net assets	\$ 5,219,009

See accompanying notes to financial statements.

Yavapai County
Statement of Revenues, Expenses, and Changes in Fund Net Assets
Proprietary Funds
Year Ended June 30, 2007

	Business-type Activities- Enterprise Fund
	Long Term Care
Operating revenues:	
AHCCCS revenues	\$ 35,409,765
Miscellaneous	130,610
Total operating revenues	35,540,375
Operating expenses:	
Medical costs	29,899,902
Administrative costs	3,624,082
Depreciation	53,721
Total operating expenses	33,577,705
Operating income	1,962,670
Nonoperating revenues:	
Investment earnings	356,585
Income before transfers	2,319,255
Transfers out	(1,000,000)
Increase in net assets	1,319,255
Total net assets, July 1, 2006	3,899,754
Total net assets, June 30, 2007	\$ 5,219,009

See accompanying notes to financial statements.

Yavapai County
Statement of Cash Flows
Proprietary Funds
Year Ended June 30, 2007

	Business-Type Activities—
	Enterprise Fund
	Long Term Care
Cash flows from operating activities:	
Cash received from AHCCCS	\$ 36,635,869
Cash payments for medical services	(29,049,176)
Cash payments to employees	(1,950,954)
Cash payments to other County funds for goods and services	(819,686)
Cash payments for operating activities	(1,627,787)
Net cash provided by operating activities	3,188,266
Cash flows from noncapital financing activities:	
Cash transfers to general fund	(1,000,000)
Cash flows from capital and related financing activities:	
Purchases of capital assets	(105,989)
Cash flows from investing activities:	
Interest received on investments	356,585
Net increase in cash and cash equivalents	2,438,862
Cash and cash equivalents, July 1, 2006	6,769,509
Cash and cash equivalents, June 30, 2007	\$ 9,208,371
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	\$ 1,962,670
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	53,721
Changes in assets and liabilities:	
Increase in:	
Accounts payable	75,736
Due to other funds	12,638
Due to other governments	685,091
Decrease in:	
Due from other governments	410,403
Accrued payroll and employee benefits	(7,486)
Medical claims payable	(4,507)
Net cash provided by operating activities	\$ 3,188,266

See accompanying notes to financial statements.

Yavapai County
Statement of Fiduciary Net Assets
Fiduciary Funds
June 30, 2007

	Investment Trust Fund	Agency Fund
Assets		
Cash and cash equivalents	\$ 113,843,804	\$ 2,309,284
Total assets	113,843,804	\$ 2,309,284
 Liabilities		
Due to other governments	-	\$ 2,309,284
Total liabilities	-	\$ 2,309,284
 Net Assets		
Held in trust for investment trust participants	\$ 113,843,804	

See accompanying notes to financial statements.

Yavapai County
Statement of Changes in Fiduciary Net Assets
Fiduciary Funds
Year Ended June 30, 2007

	Investment Trust Fund
Additions:	
Contributions from participants	\$ 407,866,966
Investment earnings	3,928,083
Total additions	411,795,049
Deductions:	
Distributions to participants	376,630,477
Total deductions	376,630,477
Change in net assets	35,164,572
Net assets, July 1, 2006	78,679,232
Net assets, June 30, 2006	\$ 113,843,804

See accompanying notes to financial statements.

Yavapai County
Notes to Financial Statements
June 30, 2007

Note 1 - Summary of Significant Accounting Policies

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

A. Reporting Entity

The County is a general purpose local government that is governed by a separately elected board of three county supervisors. 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 in substance part of the County's operations. Therefore, data from these units is combined with data of the primary government. Discretely presented component units, on the other hand, are reported in a separate column in the government-wide financial statements to emphasize they are legally separate from the County. Each blended component unit discussed below has a June 30 year-end. The County has no discretely presented component units.

The following table describes the County's component units:

<u>Component Unit</u>	<u>Description; Criteria for Inclusion</u>	<u>Reporting Method</u>	<u>For Separate Financial Statements</u>
Yavapai County Flood Control District	A tax-levying district that provides flood control systems; the County's Board of Supervisors serves as the board of directors	Blended	Not available
Yavapai County Library District	Provides and maintains library services for County's residents; the County's Board of Supervisors serves as board of directors	Blended	Not available
Yavapai County Special Assessment Districts	Constructs or improves sidewalks, curbs and gutters, irrigation systems, and street lighting within the County; the County's Board of Supervisors serves as board of directors	Blended	Not available

Yavapai County
Notes to Financial Statements
June 30, 2007

Yavapai County Jail District	A tax-levying district that acquires, constructs, operates, maintains, and finances county jails and jail systems; the County's Board of Supervisors serves as the governing board	Blended	Not available
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Related Organization – The United States Department of Agriculture deeded property to Yavapai County on February 6, 1957 to be used exclusively as a public airport facility. The property shall automatically revert to the United States in the event the property ceases to be used as a public airport facility. The Sedona-Oak Creek Airport Authority (Authority) was created for the purpose of developing and promoting transportation and commerce by air in the State of Arizona, and in particular the development, promotion, and operation of air transportation facilities and air commerce in and around the Sedona area. In 1971, the Authority entered into a 60-year lease with Yavapai County to manage and operate the Sedona Airport facility, which is owned by the County. The Authority is governed by a 13 member Board of Directors approved by the County's Board of Supervisors. However, the Authority's operations are completely separate from the County, and the County is not financially accountable for the Authority. Therefore, based on the criteria of GASB Statement No. 14, 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 usefulness of the information.

Government-wide statements—provide information about the primary government (the County) and its component units. The statements include a statement of net assets and a statement of activities. These statements report the financial activities of the overall government, except for fiduciary activities. They also distinguish between the governmental and business-type activities of the County. 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. Program revenues include:

- charges to customers or applicants for goods, services, or privileges provided,

Yavapai County
Notes to Financial Statements
June 30, 2007

- 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, 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 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 AHCCCS revenues and user charges, in which each party receives and gives up essentially equal values, are operating revenues. Other revenues, such as investment earnings, result from transactions in which the parties do not exchange equal values and are considered nonoperating revenues. Operating expenses include the cost of services, administrative expenses, and depreciation on capital assets.

The County reports the following major governmental funds:

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

The Jail District Fund accounts for County jail operations.

The Jail District Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on the revenue bonds issued for the construction and remodeling of the County jail.

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

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

The Capital Projects Fund accounts for major capital projects and is funded by transfers from the general fund.

Yavapai County
Notes to Financial Statements
June 30, 2007

The County reports the following major enterprise fund:

The Long Term Care Fund accounts for the activities of the Yavapai County Long Term Care department. The Long Term Care department operates a prepaid health program for qualified persons of the County.

The County reports the following fiduciary fund types:

The investment trust fund accounts for pooled assets held and invested by the County Treasurer on behalf of the County's departments and other governmental entities.

The agency fund accounts for assets held by the County as an agent for the State, various local governments, and other parties, and for property taxes collected and distributed to the State, local school districts, community college districts, and special districts.

C. Basis of Accounting

The government-wide, proprietary fund and fiduciary fund financial statements are presented using the economic resources measurement focus, with the exception of the agency fund, and the accrual basis of accounting. The agency fund is custodial in nature and does not have a measurement focus. 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.

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

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 net assets available to finance the program. The County applies grant resources to such programs before using general revenues.

Yavapai County
Notes to Financial Statements
June 30, 2007

The County's business-type activities and enterprise funds follow FASB Statements and Interpretations issued on or before November 30, 1989, Accounting Principles Board Opinions, and Accounting Research Bulletins, unless those pronouncements conflict with GASB pronouncements. The County has chosen the option not to follow those FASB Statements and Interpretations issued after November 30, 1989.

D. Cash and Investments

For purposes of its statement of cash flows, the County considers cash on hand, demand deposits, cash on deposit with the County Treasurer, and only those highly liquid investments with a maturity of 3 months or less when purchased to be cash equivalents. Money market investments with a remaining maturity of one year or less at time of purchase are stated at amortized cost. All other investments are stated at fair value.

E. Inventories

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 are offset by a fund balance reserve to indicate that they do not constitute "available spendable resources." These inventories are stated at cost using the first-in, first-out method.

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.

F. Property Tax Calendar

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

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

G. Capital Assets

Capital assets are reported at actual cost, or estimated historical cost if historical records are not available. Donated assets are reported at estimated fair value at the time received.

Yavapai County
Notes to Financial Statements
June 30, 2007

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

	Capitalization Threshold	Depreciation Method	Estimated Useful Life
Land	\$10,000		
Buildings	\$10,000	Straight-line	20-40 years
Equipment	\$5,000	Straight-line	5 -10 years
Infrastructure	\$10,000	Straight-line	12-75 years

H. Investment Earnings

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

I. Compensated Absences

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

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

Employees may accumulate up to 520 hours of catastrophic time (CAT) leave. CAT leave may be used in the case of illness or injury suffered by an employee or employee's immediate family, but only after using at least forty hours of consecutive PTO leave. CAT leave benefits are cumulative but are forfeited upon termination of employment. Because CAT leave benefits do not vest with employees, a liability for CAT leave benefits is not accrued in the financial statements.

Yavapai County
Notes to Financial Statements
June 30, 2007

Note 2 - Stewardship, Compliance, and Accountability

Deficit fund balance—At June 30, 2007, the Jail District (governmental) Fund reported a deficit in fund balance of \$8,953. The deficit will be eliminated in fiscal year 2008 by collections from other governments for housing inmates.

Note 3 - Deposits and Investments

Arizona Revised Statutes (A.R.S.) authorize the County to invest public monies in the State Treasurer's investment pool; obligations issued or guaranteed by the United States or any of the senior debt of its agencies, sponsored agencies, corporations, sponsored corporations, or instrumentalities; specified state and local government bonds; interest earning investments such as savings accounts, certificates of deposit, and repurchase agreements in eligible depositories; and specified commercial paper, bonds, debentures, and notes issued by corporations organized and doing business in the United States. In addition, the County Treasurer may invest trust funds in 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 rated P1 by Moody's investors service or A1 or better by Standard and Poor's rating service.
2. Corporate bonds, debentures, and notes must be rated A or better by Moody's investors service or Standard and Poor's rating service.
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 the above-mentioned services rates the security, it must carry the highest rating of that service.

Custodial credit risk

Statutes require collateral for demand deposits, certificates of deposit, and repurchase agreements at 101 percent of all deposits not covered by federal depository insurance.

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 and that public operating fund monies invested in securities and deposits have a maximum maturity of 3 years. Investments in repurchase agreements must have a maximum maturity of 180 days.

Foreign currency risk

Statutes do not allow foreign investments.

Yavapai County
Notes to Financial Statements
June 30, 2007

Deposits—At June 30, 2007, the carrying amount of the County's deposits was \$1,782,889, and the bank balance was \$4,188,144. The County does not have a formal policy with respect to custodial credit risk.

At June 30, 2007, \$14,749 of the County's bank balance was uninsured and uncollateralized.

Investments—The County's investments at June 30, 2007, were as follows:

Investment Type	Amount
State Treasurer's investment pools	\$ 149,178,969
U.S. Treasury securities	3,676,593
U.S. agency securities	<u>39,850,545</u>
	<u>\$ 192,706,107</u>

The State Board of Investment provides oversight for the State Treasurer's pools. The fair value of a participant's position in the pool approximates the value of that participant's pool shares and the participant's shares are not identified with specific investments.

Credit risk— The County does not have a formal investment policy with respect to credit risk. At June 30, 2007, credit risk for the County's investments was as follows:

Investment Type	Rating	Rating Agency	Amount
U.S. agency securities	AAA	Moody's	\$ 39,850,545
State Treasurer's investment pools	Unrated	Not applicable	<u>149,178,969</u>
			<u>\$ 189,029,514</u>

Custodial credit risk—For an investment, custodial credit risk is the risk that, in the event of the counterparty's failure, the County will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The County does not have a formal investment policy with respect to custodial credit risk.

Concentration of credit risk— The County does not have a formal investment policy with respect to concentration of credit risk. The County had investments at June 30, 2007, of 5 percent or more in Federal Home Loan Bank. These investments were 19.13 percent of the County's total investments.

Interest rate risk—The County does not have a formal policy regarding interest rate risk. At June 30, 2007, the County had the following investments in debt securities.

Investment Type	Amount	Weighted Average Maturity (Years)
State Treasurer's investment pool 7	\$ 149,178,969	.14
U.S. Treasury securities	3,676,593	.73
U.S. agency securities	<u>39,850,545</u>	.73
	<u>\$ 192,706,107</u>	

Yavapai County
Notes to Financial Statements
June 30, 2007

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

Cash, deposits, and investments:	
Cash on hand	\$ 633,897
Amount of deposits	1,782,889
Amount of investments	192,706,107
Total	<u>\$ 195,122,893</u>

Statement of Net Assets:	Governmental Activities	Business- Type Activities	Investment Trust Fund	Agency Fund	Total
Cash and cash equivalents	\$ 68,087,833	\$ 9,208,371	\$113,843,804	\$ 2,309,284	\$ 193,449,292
Cash equivalents - restricted	1,673,601	-	-	-	1,673,601
Total	<u>\$ 69,761,434</u>	<u>\$ 9,208,371</u>	<u>\$113,843,804</u>	<u>\$ 2,309,284</u>	<u>\$ 195,122,893</u>

Note 4 - Due From Other Governments

Amounts due from other governments at June 30, 2007, include \$2,305,843 in state-shared revenue from sales tax, \$566,795 in county excise tax distributions due from the State Treasurer, \$695,960 in state motor vehicle license taxes from the Arizona Department of Transportation and \$75,325 in other fees from federal, state, and local governments recorded in the General Fund; \$708,281 in sales tax collections and \$190,983 in other fees from the federal, state, and local governments recorded in the Jail District Fund; \$850,193 in county excise tax distributions due from the State Treasurer and \$210,709 in other fees from local governments recorded in the Regional Road Fund; \$1,135,997 in state-shared revenue from highway user taxes, and \$383,038 in state motor vehicle license taxes and \$16,996 in other fees from federal, state, and local governments recorded in the HURF Road Fund; and \$1,088,666 in grants and other fees from federal, state, and local governments recorded in the Other Governmental Funds.

Yavapai County
Notes to Financial Statements
June 30, 2007

Note 5 - Capital Assets

Capital assets activity for the year ended June 30, 2007, was as follows:

	Balance June 30, 2006	Increases	Decreases	Balance June 30, 2007
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 44,470,835	\$ 166,472	\$ (25,678)	\$ 44,611,629
Construction in progress	865,871	4,622,279	(292,955)	5,195,195
Total capital assets not being depreciated	<u>45,336,706</u>	<u>4,788,751</u>	<u>(318,633)</u>	<u>49,806,824</u>
Capital assets being depreciated:				
Buildings	59,998,478	12,406	-	60,010,884
Equipment	30,732,106	6,004,240	(2,760,831)	33,975,515
Infrastructure	267,908,750	5,934,178	-	273,842,928
Total	<u>358,639,334</u>	<u>11,950,824</u>	<u>(2,760,831)</u>	<u>367,829,327</u>
Less accumulated depreciation for:				
Buildings	(13,610,859)	(1,592,870)	-	(15,203,729)
Equipment	(19,306,342)	(3,235,978)	2,730,076	(19,812,244)
Infrastructure	(136,806,449)	(12,850,605)	-	(149,657,054)
Total	<u>(169,723,650)</u>	<u>(17,679,453)</u>	<u>2,730,076</u>	<u>(184,673,027)</u>
Total capital assets, being depreciated, net	<u>188,915,684</u>	<u>(5,728,629)</u>	<u>(30,755)</u>	<u>183,156,300</u>
Governmental activities capital assets, net	<u>\$234,252,390</u>	<u>\$ (939,878)</u>	<u>\$ (349,388)</u>	<u>\$232,963,124</u>
Business-type activities:				
Capital assets being depreciated:				
Equipment	\$ 601,232	\$ 105,989	\$ -	\$ 707,221
Less accumulated depreciation for:				
Equipment	(457,597)	(53,721)	-	(511,318)
Business-type activities capital assets, net	<u>\$ 143,635</u>	<u>\$ 52,268</u>	<u>\$ -</u>	<u>\$ 195,903</u>

Depreciation expense was charged to functions as follows:

Governmental Activities:	
General government	\$ 2,119,486
Public safety	1,223,439
Highway and streets	13,936,560
Sanitation	88,650
Health	162,087
Culture and Recreation	137,322
Education	11,909
Total governmental activities depreciation expense	<u>\$ 17,679,453</u>
Business-type activities:	
Long Term Care	\$ 53,721
Total business-type activities depreciation expense	<u>\$ 53,721</u>

Yavapai County
Notes to Financial Statements
June 30, 2007

Note 6 - Construction Commitments

The County had major contractual commitments related to various capital projects at June 30, 2007, for the construction of road improvements and buildings. At June 30, 2007, the County had spent \$4,132,361 on these projects and had remaining contractual commitments with contractors of \$6,484,062. The road improvement projects are being funded by sales taxes out of the Regional Road Fund. The building construction will be funded by transfers from the General Fund to the Capital Projects Fund.

Note 7 - Long-Term Liabilities

The following schedule details the County's long-term liability and obligation activity for the year ended June 30, 2007.

	Balance July 1, 2006	Additions	Reductions	Balance June 30, 2007	Due within 1 year
Governmental Activities:					
Special assessment debt payable	\$ 1,457,169	\$ -	\$ (132,178)	\$ 1,324,991	\$ 108,730
Revenue bonds	9,765,000	-	(1,480,000)	8,285,000	1,530,000
Total special assessment debt payable and revenue bonds payable	<u>11,222,169</u>	<u>-</u>	<u>(1,612,178)</u>	<u>9,609,991</u>	<u>1,638,730</u>
Capital leases payable	74,625	-	(74,625)	-	-
Landfill closure and postclosure care costs payable	1,182,102	31,964	(160,420)	1,053,646	142,987
Compensated absences payable	6,989,020	5,344,391	(5,178,864)	7,154,547	5,301,519
Claims and judgments payable	503,225	188,362	(333,061)	358,526	358,526
Total governmental activities long-term liabilities	<u>\$ 19,971,141</u>	<u>\$ 5,564,717</u>	<u>\$ (7,359,148)</u>	<u>\$ 18,176,710</u>	<u>\$ 7,441,762</u>

Note 8 - Special Assessment Debt Payable

As described in the Reporting Entity section of Note 1, the Yavapai County Board of Supervisors acts as the Board of Directors of various special districts, therefore the bonded debt of these districts is included as part of the Yavapai County reporting entity.

Special assessment bonds are secured by pledges of revenues from special assessments levied against the benefiting property owners. The proceeds of the bond issues were used to finance construction in these districts. These bonds are generally callable with interest payable semiannually. However, in accordance with the bond indenture for each special assessment bond issue, and in the opinion of the County Attorney, the County is not legally obligated in any way for the special assessment bonded indebtedness.

Yavapai County
Notes to Financial Statements
June 30, 2007

The following special assessment districts had debt outstanding at June 30, 2007.

District	Interest Rates	Maturity Ranges	Outstanding Principal July 1, 2006	Retirements	Outstanding Principal June 30, 2007
Bonds					
Granite Gardens 1989	6.13 %	7/1/07	\$ 15,000	\$ (15,000)	\$ -
Pine Valley Street Improvement	6.45 %	1/1/07	10,000	(10,000)	-
Coyote Springs Road Improvement	6.40 %	1/1/08-1/1/22	1,255,000	(75,000)	1,180,000
Note Payable					
Prescott East Sanitary District	4.82 %	7/1/08-7/1/11	177,169	(32,178)	144,991
Total			<u>\$ 1,457,169</u>	<u>\$ (132,178)</u>	<u>\$ 1,324,991</u>

Special assessment debt service requirements to maturity are as follows:

	Governmental Activities	
	Principal	Interest
Year ending June 30, 2008	\$ 108,730	\$ 80,109
2009	110,357	73,683
2010	112,059	67,179
2011	113,845	60,592
2012	80,000	53,760
2013-2017	400,000	192,000
2018-2022	400,000	64,000
Total	<u>\$ 1,324,991</u>	<u>\$ 591,323</u>

Note 9 - Bonds

The County's bonded debt consists of \$15,260,000 in revenue bonds issued by the Yavapai County Jail District on February 13, 2002. As described in the Reporting Entity section of Note 1, the Yavapai County Board of Supervisors acts as the Board of Directors of various special districts, therefore the bonded debt of these districts is included as part of the Yavapai County reporting entity.

The bond proceeds were used to construct a new jail and to remodel an existing jail. The bonds will be repaid from maintenance of effort payments from the County's general fund to the District and a voter approved excise tax. The total budgeted and actual maintenance of effort payments transferred to the District in the fiscal year ended June 30, 2007 was \$5,724,012. Excise taxes received for the same period were \$8,483,152, which was 4% less than the budgeted amount of \$8,850,000.

Bonds outstanding at June 30, 2007, were as follows:

Jail District	Interest Rates	Maturity Ranges	Outstanding Principal July 1, 2006	Retirements	Outstanding Principal June 30, 2007
Revenue bonds	3.7-4.3 %	7/1/08-7/1/12	\$9,765,000	\$ (1,480,000)	\$8,285,000
Total			<u>\$9,765,000</u>	<u>\$ (1,480,000)</u>	<u>\$8,285,000</u>

Yavapai County
Notes to Financial Statements
June 30, 2007

The following schedule details debt service requirements to maturity for the County's revenue bonds payable at June 30, 2007.

	Governmental Activities	
	Principal	Interest
Year ending June 30, 2008	\$ 1,530,000	\$ 335,620
2009	1,590,000	279,010
2010	1,655,000	215,410
2011	1,720,000	149,210
2012	1,790,000	76,970
Total	\$ 8,285,000	\$ 1,056,220

Note 10 - Compensated Absences and Claims and Judgments

Compensated absences are paid from various funds in the same proportion that those funds pay payroll costs. Claims and judgments are generally paid from the fund that accounts for the activity that gave rise to the claim. During fiscal year 2007, the County paid for compensated absences as follows: 60 percent from the General Fund, 21 percent from major funds, and 19 percent from other funds. The County paid for claims and judgments from the General Fund.

Note 11 - Landfill Closure and Postclosure Care Costs

State and federal laws and regulations require the County to place final covers on its 7 landfill sites when they stop accepting waste and to perform certain maintenance and monitoring functions at the sites for 30 years after closure. Although closure and postclosure care costs will not be paid until near or after the dates that the landfills stop accepting waste, the County reports a portion of these closure and postclosure care costs in each period that the County operates the landfills. These costs will be paid from the Landfill/Environment special revenue fund.

The amount recognized each year is based on landfill capacity used at the end of each fiscal year. All 7 landfills stopped accepting waste and were closed prior to June 30, 2007. As of June 30, 2007, the landfill closure and postclosure care liability of \$1,053,646 represents the cumulative amount of costs remaining on these closed landfills, which is net of expenditures incurred to date. These cumulative amounts are based on what it would cost to perform all closure and postclosure care in fiscal year 2007 and have been adjusted for changes in estimates during the fiscal year. The actual cost may be higher due to inflation, changes in technology, or changes in regulations.

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

Yavapai County
Notes to Financial Statements
June 30, 2007

Note 12 - Insurance Claims

The County provides health benefits to its employees and their dependents through the Yavapai Combined Trust, currently composed of four members. The Trust provides benefits up to \$175,000 per individual per plan year through a self-funding agreement with its participants and purchases commercial insurance to cover claims in excess of this limit. An independent administrator provides the trust with claim and recordkeeping services. The County is responsible for paying the premiums and requires its employees to contribute for dependent coverage. The County is not liable for claims in excess of coverage limits and cannot be assessed retroactive premium adjustments. If it withdraws from the Trust, the County would be responsible for its proportional share of any claims run-out costs, which exceed Trust Fund reserves established for the incurred but not reported claims liability. If the Trust were to terminate, the County would be responsible for its proportional share of any Trust deficit.

Note 13 - 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; but was unable to obtain insurance at a cost it considered to be economically justifiable. Therefore, the County joined and is covered by three public entity risk pools: the Arizona Counties Property and Casualty Pool and the Arizona Counties Workers' Compensation Pool which are described below, and the Yavapai Combined Trust, which is described above.

The Arizona Counties Property and Casualty Pool is a public entity risk pool currently composed of 11 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; and natural disasters; and provides risk management services. Such coverage includes all defense costs as well as the amount of any judgment or settlement. The County is responsible for paying a premium based on its exposure in relation to the exposure of the other participants, and a deductible of \$25,000 per occurrence for property claims and \$50,000 per occurrence for liability claims. The County is also responsible for any payments in excess of the maximum coverage of \$100 million per occurrence for property claims and \$15 million per occurrence for liability claims. However, lower limits apply to certain categories of losses. A county must participate in the pool at least three years after becoming a member; however, it may withdraw after the initial three-year period. If the pool were to become insolvent, the County would be assessed an additional contribution.

The Arizona Counties Workers' Compensation Pool is a public entity risk pool currently composed of 11 member counties. The pool provides member counties with workers' compensation coverage, as required by law, 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

Yavapai County
Notes to Financial Statements
June 30, 2007

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.

Note 14 - Line of Credit Arrangement

The County has a \$6,500,000 line of credit arrangement with a bank. The line of credit matures on June 30, 2008, and is collateralized by U.S. Government-backed securities. At June 30, 2007, no portion of this amount was utilized.

Note 15 - Retirement Plans

Plan Descriptions - The County contributes to four plans, three of which are described below. The Elected Officials Retirement Plan is not described due to its relative insignificance to the County's financial statements. Benefits are established by state statute and generally provide retirement, death, long-term disability, survivor, and health insurance premium benefits.

The *Arizona State Retirement System* (ASRS) administers a cost-sharing multiple-employer defined benefit pension plan that covers employees of the State of Arizona and employees of participating political subdivisions and school districts. The ASRS is governed by the Arizona State Retirement System Board according to the provisions of A.R.S. Title 38, Chapter 5, Article 2.

The *Public Safety Personnel Retirement System* (PSPRS) is an agent multiple-employer defined benefit pension plan that covers public safety personnel who are regularly assigned hazardous duty as employees of the State of Arizona or participating political subdivisions. The PSPRS, acting as a common investment and administrative agent, is governed by a five-member board, known as The Fund Manager, and the participating local boards according to the provisions of A.R.S. Title 38, Chapter 5, Article 4.

The *Corrections Officer Retirement Plan* (CORP) is an agent multiple-employer defined benefit pension plan that covers certain employees of the State of Arizona's Department of Corrections and Department of Juvenile Corrections, and county employees whose primary duties require direct inmate contact. The CORP is governed by The Fund Manager of PSPRS and the participating local boards according to the provisions of A.R.S. Title 38, Chapter 5, Article 6.

Each plan issues a publicly available annual financial report that includes its financial statements and required supplementary information. A report may be obtained by writing or calling the applicable plan.

ASRS
3300 N. Central Ave.
P.O. Box 33910
Phoenix, AZ 85067-3910
(602) 240-2000 or (800) 621-3778

PSPRS and CORP
3010 East Camelback Road, Suite 200
Phoenix, AZ 85016-4416
(602) 255-5575

Yavapai County
Notes to Financial Statements
June 30, 2007

Funding Policy - The Arizona State Legislature establishes and may amend active plan members' and the County's contribution rates.

Cost-sharing plans - For the year ended June 30, 2007, active ASRS members and the County were each required by statute to contribute at the actuarially determined rate of 9.1 percent (8.6 percent retirement and 0.5 percent long-term disability) of the members' annual covered payroll. The County's contributions to ASRS for the years ended June 30, 2007, 2006, and 2005 were \$4,708,685, \$3,530,214 and \$2,496,445 respectively, which were equal to the required contributions for the year.

Agent plans - For the year ended June 30, 2007, active PSPRS members were required by statute to contribute 7.65 percent of the members' annual covered payroll, and the County was required to contribute at the actuarially determined rate of 14.42 percent. Active CORP members were required by statute to contribute 8.5 percent of the members' annual covered payroll, and the County was required to contribute at the actuarially determined rate of 5.00 percent.

Annual Pension Cost - The County's pension cost for the two agent plans for the year ended June 30, 2007, and related information follow.

	<u>PSPRS</u>	<u>CORP</u>
Contribution rates:		
County	14.42%	5.00%
Plan members	7.65%	8.50%
Annual pension cost	\$994,134	\$380,415
Contributions made	\$994,134	\$380,415

The current-year annual required contributions for both the PSPRS and the CORP were determined as part of their June 30, 2005, actuarial valuations using the project unit credit actuarial cost method. The actuarial assumptions included (a) 8.50 percent investment rate of return and (b) projected salary increases ranging from 5.50 percent to 8.50 percent per year. (B) included an inflation component of 5.00 percent. The assumptions did not include cost-of-living adjustments. The actuarial value of assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a 7-year period. The unfunded (excess) actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at June 30, 2005, was 30 years.

Trend Information - Annual pension cost information for the current and 2 preceding years follows for each of the agent plans.

<u>Plan</u>	<u>Year Ended June 30</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
PSPRS	2007	\$994,134	100%	\$ -0-
	2006	882,952	100%	-0-
	2005	723,226	100%	-0-
CORP	2007	380,415	100%	-0-
	2006	412,170	100%	-0-
	2005	329,172	100%	-0-

Yavapai County
Notes to Financial Statements
June 30, 2007

Note 16 - Interfund Balances and Activity

Interfund receivables and payables—interfund balances at June 30, 2007, were as follows:

	Payable to						Total
	General Fund	Jail District Fund	Regional Road Fund	HURF Road Fund	Capital Projects Fund	Nonmajor Governmental Funds	
Payable from							
General Fund	\$ -	\$ -	\$ -	\$ 5,844	\$ -	\$ 46,412	\$ 52,256
Jail District Fund	153,764	-	-	-	-	1,157	154,921
Regional Road Fund	-	-	-	15,382	-	2,025	17,407
HURF Road Fund	3,574	-	535	-	-	10,274	14,383
Nonmajor Governmental Funds	100,069	2,227	-	1,682	13,420	803,722	921,120
Long Term Care Fund	3,817	-	-	-	-	69,792	73,609
Total	<u>\$ 261,224</u>	<u>\$ 2,227</u>	<u>\$ 535</u>	<u>\$ 22,908</u>	<u>\$ 13,420</u>	<u>\$ 933,382</u>	<u>\$ 1,233,696</u>

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

Interfund transfers—interfund transfers for the year ended June 30, 2007, were as follows:

	Transfer To						Total
	General Fund	Jail District Fund	Jail District Debt Service Fund	Regional Road Fund	Capital Projects Fund	Nonmajor Governmental Funds	
Transfer from							
General Fund	\$ -	\$ 6,984,213	\$ -	\$ -	\$12,197,695	\$1,714,822	\$20,896,730
Jail District Fund	-	-	1,869,420	-	-	-	1,869,420
Regional Road Fund	-	-	-	-	-	237,865	237,865
Nonmajor Governmental Funds	1,088,928	-	-	371	-	342,507	1,431,806
Long Term Care Fund	<u>1,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,000,000</u>
Total	<u>\$2,088,928</u>	<u>\$ 6,984,213</u>	<u>\$1,869,420</u>	<u>\$ 371</u>	<u>\$12,197,695</u>	<u>\$ 2,295,194</u>	<u>\$25,435,821</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as

Yavapai County
Notes to Financial Statements
June 30, 2007

debt service payments become due, (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations, and (4) move amounts in excess of required minimum balances, as approved by AHCCCS.

Note 17 - County Treasurer's Investment Pool

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

The County Treasurer's investment pool is not registered with the Securities and Exchange Commission as an investment company and there is no regulatory oversight of its operations. The pool's structure does not provide for shares, and the County has not provided or obtained any legally binding guarantees to support the values 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 \$50,158 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 \$4,429,591 of non-pooled deposits and investments. Therefore, the deposit and investment risks of the Treasurer's investment pool are the same as the County's deposit and investment risks. See Note 3 for disclosure of the County's deposit and investment risks.

Details of each major investment classification follow:

Investment Type	Principal	Interest Rates	Maturities	Fair Value
U.S. government securities	\$ 41,846,315	3.375-5.250%	8/15/07-4/9/09	\$ 41,846,483
Investment in State Treasurer's investment pool	149,178,969	4.98%	None stated	149,178,969

A condensed statement of the investment pool's net assets and changes in net assets follows.

Statement of Net Assets	
Assets	\$ 191,025,452
Liabilities	-
Net assets	<u>\$ 191,025,452</u>
Net assets held in trust for:	
Internal participants	\$ 77,181,648
External participants	113,843,804
Total net assets held in trust	<u>\$ 191,025,452</u>

Yavapai County
Notes to Financial Statements
June 30, 2007

Statement of Changes in Net Assets

Total additions	\$ 549,773,181
Total deductions	<u>(493,732,863)</u>
Net increase	56,040,318
Net assets held in trust:	
July 1, 2006	<u>134,985,134</u>
June 30, 2007	<u>\$ 191,025,452</u>

Note 18 - Subsequent Events

On July 3, 2007, the County issued Series 2007 Variable Rate Demand Highway Construction Advancement Revenue Bonds in the amount of \$25,375,000. The bond proceeds will be advanced to the Arizona Department of Transportation (ADOT) to accelerate construction on State Route 260 in accordance with Arizona Revised Statutes (A.R.S.) §11-269.03. ADOT is required to repay advances not more than 5 years from the date of the advance pursuant to A.R.S. §28-7677. The bonds can be redeemed by the County, in whole or in part, on any weekly interest payment date. The interest rate is determined weekly by the remarketing agent and the bonds mature on July 1, 2013 through July 1, 2018. Demand payments will be made from funds drawn under a \$25,000,000, irrevocable letter of credit issued by a bank.

REQUIRED SUPPLEMENTARY INFORMATION

Yavapai County
 Required Supplementary Information
 Schedule of Agent Retirement Plans' Funding Progress
 June 30, 2007

Public Safety Personnel Retirement System

Actuarial Valuation Date	Actuarial Value of Plan Assets (a)	Actuarial Accrued Liability (b)	Funding (Liability) Excess (a-b)	Funded Ratio (a/b)	Annual Covered Payroll (c)	Unfunded Liability as Percentage Of Covered Payroll ((a-b)/c)
6/30/07	\$15,265,022	\$29,165,241	\$(13,900,219)	52.3%	\$6,760,153	205.6%
6/30/06	15,004,852	25,196,647	(10,191,795)	59.6%	6,076,413	167.7%
6/30/05	14,211,964	21,464,233	(7,252,269)	66.2%	5,393,063	134.5%

Corrections Officer Retirement Plan

Actuarial Valuation Date	Actuarial Value of Plan Assets (a)	Actuarial Accrued Liability (b)	Funding (Liability) Excess (a-b)	Funded Ratio (a/b)	Annual Covered Payroll (c)	Unfunded Liability as Percentage Of Covered Payroll ((a-b)/c)
6/30/07	\$8,688,704	\$10,318,766	\$(1,630,062)	84.2%	\$7,562,846	21.6%
6/30/06	8,146,352	9,305,404	(1,159,052)	87.5%	7,183,800	16.1%
6/30/05	7,472,922	8,259,208	(786,286)	90.5%	6,519,542	12.1%

Yavapai County
 Required Supplementary Information
 Budgetary Comparison Schedule
 General Fund
 Year Ended June 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Taxes	\$ 44,012,206	\$ 44,012,206	\$ 43,080,909	\$ (931,297)
Licenses and permits	4,000,000	4,000,000	3,437,799	(562,201)
Intergovernmental	36,854,515	36,854,515	36,928,081	73,566
Charges for services	2,255,000	2,255,000	1,946,197	(308,803)
Fines and forfeits	2,400,000	2,400,000	3,287,243	887,243
Investment earnings	190,000	190,000	507,844	317,844
Miscellaneous	750,000	750,000	1,303,091	553,091
Total revenues	<u>90,461,721</u>	<u>90,461,721</u>	<u>90,491,164</u>	<u>29,443</u>
Expenditures:				
General government				
Board of Supervisors	739,657	739,657	737,731	1,926
Human Resources	759,944	759,944	745,479	14,465
General Services	4,087,803	3,988,963	2,622,231	1,366,732
Elections	776,793	776,793	718,872	57,921
Public Works	270,827	270,827	211,841	58,986
Facilities	4,660,921	4,718,847	4,593,557	125,290
Development Services	4,805,103	4,752,103	4,554,012	198,091
Fleet	600,811	600,811	395,423	205,388
Medical Examiner	333,992	333,992	324,003	9,989
Finance	762,864	781,245	781,245	-
Assessor	3,590,700	3,590,700	3,324,420	266,280
County Attorney	5,493,539	5,519,753	5,519,752	1
Recorder	1,409,159	1,409,159	1,371,932	37,227
Management Information Systems	5,461,293	5,461,293	5,231,804	229,489
Clerk of the Court	2,515,490	2,515,490	2,467,915	47,575
Treasurer	778,545	778,545	749,609	28,936
Superior Courts	3,562,707	3,582,450	3,582,450	-
Public Defender	4,941,387	4,941,387	4,857,136	84,251
Prescott Justice of the Peace	603,296	621,713	621,713	-
Prescott Constable	79,416	79,416	79,157	259
Bagdad/Yarnell Justice of the Peace	287,399	287,399	275,987	11,412
Verde Valley Justice of the Peace	498,315	498,315	496,842	1,473
Mayer Justice of the Peace	380,361	391,502	391,501	1
Verde Constable	74,452	74,470	74,470	-
Seligman Justice of the Peace	262,385	262,385	261,396	989
Total General government	<u>47,737,159</u>	<u>47,737,159</u>	<u>44,990,478</u>	<u>2,746,681</u>

(Continued)

See accompanying notes to budgetary comparison schedules.

Yavapai County
Required Supplementary Information
Budgetary Comparison Schedule
General Fund
Year Ended June 30, 2007
(Continued)

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Public safety				
Sheriff	\$ 14,344,269	\$ 14,344,269	\$ 14,168,933	\$ 175,336
Adult Probation	2,347,355	2,347,355	2,289,256	58,099
Juvenile Probation	2,771,472	2,771,472	2,649,110	122,362
Total Public safety	<u>19,463,096</u>	<u>19,463,096</u>	<u>19,107,299</u>	<u>355,797</u>
Sanitation				
Solid Waste	<u>1,609,297</u>	<u>1,609,297</u>	<u>1,295,767</u>	<u>313,530</u>
Welfare				
Medical Assistance	11,020,834	11,020,834	10,669,831	351,003
Public Fiduciary	<u>424,465</u>	<u>424,465</u>	<u>401,779</u>	<u>22,686</u>
Total Welfare	<u>11,445,299</u>	<u>11,445,299</u>	<u>11,071,610</u>	<u>373,689</u>
Culture and recreation				
Facilities	<u>53,000</u>	<u>53,000</u>	<u>52,594</u>	<u>406</u>
Education				
School Superintendent	<u>680,060</u>	<u>680,060</u>	<u>665,383</u>	<u>14,677</u>
Total expenditures	<u>80,987,911</u>	<u>80,987,911</u>	<u>77,183,131</u>	<u>3,804,780</u>
Excess of revenues over expenditures	9,473,810	9,473,810	13,308,033	3,834,223
Other financing sources (uses):				
Sale of capital assets	-	-	145,532	145,532
Transfers in	2,229,656	2,229,656	2,088,928	(140,728)
Transfers out	<u>(20,896,730)</u>	<u>(20,896,730)</u>	<u>(20,896,730)</u>	<u>-</u>
Total other financing sources (uses)	<u>(18,667,074)</u>	<u>(18,667,074)</u>	<u>(18,662,270)</u>	<u>4,804</u>
Net change in fund balances	(9,193,264)	(9,193,264)	(5,354,237)	3,839,027
Fund balances, July 1, 2006	9,193,264	9,193,264	9,020,483	(172,781)
Decrease in reserve for inventories	-	-	(5,100)	(5,100)
Increase in reserve for prepaid items	-	-	22,016	22,016
Fund balances, June 30, 2007	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,683,162</u>	<u>\$ 3,683,162</u>

See accompanying notes to budgetary comparison schedules.

Yavapai County
Required Supplementary Information
Budgetary Comparison Schedule
Jail District Fund
Year Ended June 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Taxes	\$ 8,850,000	\$ 8,850,000	\$ 8,483,152	\$ (366,848)
Charges for services	-	-	744,718	744,718
Investment earnings	-	-	48,532	48,532
Miscellaneous	600,000	600,000	71,464	(528,536)
Total revenues	9,450,000	9,450,000	9,347,866	(102,134)
Expenditures:				
Public safety				
Sheriff	15,523,063	15,523,063	15,371,370	151,693
Total expenditures	15,523,063	15,523,063	15,371,370	151,693
Excess (deficiency) of revenues over expenditures	(6,073,063)	(6,073,063)	(6,023,504)	49,559
Other financing sources (uses):				
Transfers in	6,984,213	6,984,213	6,984,213	-
Transfers out	(1,869,420)	(1,869,420)	(1,869,420)	-
Total other financing sources (uses)	5,114,793	5,114,793	5,114,793	-
Net change in fund balances	(958,270)	(958,270)	(908,711)	49,559
Fund balances, July 1, 2006	958,270	958,270	899,792	(58,478)
Decrease in reserve for prepaid items	-	-	(34)	(34)
Fund balances, June 30, 2007	\$ -	\$ -	\$ (8,953)	\$ (8,953)

See accompanying notes to budgetary comparison schedules.

Yavapai County
 Required Supplementary Information
 Budgetary Comparison Schedule
 Regional Road Fund
 Year Ended June 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Taxes	\$ 10,620,000	\$ 10,620,000	\$ 10,183,018	\$ (436,982)
Licenses and permits	2,270,000	2,270,000	920,565	(1,349,435)
Investment earnings	700,000	700,000	686,929	(13,071)
Miscellaneous	-	-	25,216	25,216
Total revenues	13,590,000	13,590,000	11,815,728	(1,774,272)
Expenditures:				
Highways and streets				
Public works	18,387,941	18,387,941	5,014,426	13,373,515
Total expenditures	18,387,941	18,387,941	5,014,426	13,373,515
Excess (deficiency) of revenues over expenditures	(4,797,941)	(4,797,941)	6,801,302	11,599,243
Other financing sources (uses):				
Transfers in	6,277,000	6,277,000	371	(6,276,629)
Transfers out	-	-	(237,865)	(237,865)
Total other financing sources (uses)	6,277,000	6,277,000	(237,494)	(6,514,494)
Net change in fund balances	1,479,059	1,479,059	6,563,808	5,084,749
Fund balances, July 1, 2006	(1,479,059)	(1,479,059)	13,514,567	14,993,626
Increase in reserve for prepaid items	-	-	3,000	3,000
Fund balances, June 30, 2007	\$ -	\$ -	\$ 20,081,375	\$ 20,081,375

See accompanying notes to budgetary comparison schedules.

Yavapai County
Required Supplementary Information
Budgetary Comparison Schedule
HURF Road Fund
Year Ended June 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Taxes	\$ -	\$ -	\$ 908	\$ 908
Intergovernmental	19,370,713	19,370,713	19,899,803	529,090
Investment earnings	-	-	100,028	100,028
Miscellaneous	200,000	200,000	146,787	(53,213)
Total revenues	19,570,713	19,570,713	20,147,526	576,813
Expenditures				
Highways and streets				
Public works	22,456,273	22,456,273	19,771,069	2,685,204
Total expenditures	22,456,273	22,456,273	19,771,069	2,685,204
Excess (deficiency) of revenues over expenditures	(2,885,560)	(2,885,560)	376,457	3,262,017
Other financing sources (uses):				
Sale of capital assets	-	-	492,427	492,427
Transfers in	2,000,000	2,000,000	-	(2,000,000)
Transfers out	(2,000,000)	(2,000,000)	-	2,000,000
Total other financing sources (uses)	-	-	492,427	492,427
Net change in fund balances	(2,885,560)	(2,885,560)	868,884	3,754,444
Fund balances, July 1, 2006	2,885,560	2,885,560	2,504,946	(380,614)
Increase in reserve for inventories	-	-	17,015	17,015
Decrease in reserve for prepaid items	-	-	(126)	(126)
Fund balances, June 30, 2007	\$ -	\$ -	\$ 3,390,719	\$ 3,390,719

See accompanying notes to budgetary comparison schedules.

Yavapai County
Required Supplementary Information
Notes to Budgetary Comparison Schedules
Year Ended June 30, 2007

Note 1 – Budgeting and Budgetary Control

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

Expenditures may not legally exceed appropriations at the department level. In certain instances, transfers of appropriations between departments or from the contingency account to a department may be made upon the Board of Supervisors' approval.

Note 2 – Budgetary Basis of Accounting

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

Yavapai County
Nonmajor Governmental Funds
Year Ended June 30, 2007

SPECIAL REVENUE FUNDS

Health Care	Accounts for a variety of health service programs funded by federal and state grant funds, appropriations, fees and local government contributions.
Recorder's Surcharge	Accounts for the collection of a special recording surcharge, not to exceed four dollars, to be used to defray the cost of converting the County Recorder's document storage and retrieval system to micrographics or computer automation as established by A.R.S. § 11-475.01.
Assessor's Surcharge	Accounts for the collection of a special recording surcharge, not to exceed four dollars, to be used to defray the cost of converting the County Assessor's document storage and retrieval system to micrographics or computer automation as established by A.R.S. § 11-269.06.
Treasurer's Surcharge	Accounts for the collection of a processing fee for tax liens, to be used to defray the cost of converting or upgrading an automatic public information system as established by A.R.S. § 11-495.
Election	Accounts for the Federal and State of Arizona Help America Vote Act grant funds.
Public Library	Provides and maintains library services for the residents of Yavapai County. Operations are funded by a secondary tax levy.
School	Educational services and programs administered by the County School Superintendent.
Parks & Recreation	Accounts for fees and grants used for construction, maintenance and operation of parks.
Water Advisory Committee	Accounts for local government contributions used to assess the current and future supply of water.
Landfill / Environment	Used to fund operations of transfer stations, waste tire operations and closure costs of County landfills.
Public Works	Accounts for highway user fees restricted to construction, repair and maintenance of County roads.
CDBG	Community Development Block Grant is a federal grant for construction of facilities and acquisition of equipment for local non-profit and public entities.
Improvement Districts	Administration of special districts for Street Lighting, Road and Sewer improvements.
Clerk of Superior Court	Accounts for statutory fees collected and used for document storage and retrieval. Also fees used for "fill-the gap" purposes.
County Attorney	Accounts for various programs administered by the County Attorney including Anti-Racketeering, Victim Witness and Bad Check.

Yavapai County
Nonmajor Governmental Funds
Year Ended June 30, 2007

Law Enforcement	Used for various law enforcement services and programs. Funding sources include federal and state grants.
Emergency Management	Accounts for programs administered by the Emergency Management department used to provide services, equipment and supplies for law enforcement or other agencies dealing with emergency response.
Probation	Accounts for Adult and Juvenile Probation programs and services provided in coordination with the Superior Court System.
Courts	Accounts for statutory fees and surcharges related to the courts, and is used for the processing of criminal cases as well as court enhancement and records improvement.
Public Defender	Provides training related seminars, books and materials for staff and attorneys. Includes a state grant for indigent defense costs.
Airport Development	Airport enhancement projects for Seligman, Bagdad and Sedona funded by State grants.

DEBT SERVICE FUNDS

The Debt Service Funds account for the accumulation of resources for the payment of principal and interest on the revenue bonds issued for special assessment bonds for the Coyote Springs, Granite Gardens and Pine Valley special assessment districts and the notes payable for the Prescott East special assessment district. Funding for the special assessment debt is provided by assessments made against the benefiting owners.

Yavapai County
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2007

Assets	Special Revenue			
	Health Care	Recorder's Surcharge	Assessor's Surcharge	Treasurer's Surcharge
Cash and cash equivalents	\$ 2,429,664	\$ 616,042	\$ 560,927	\$ 42,660
Receivables:				
Property taxes	-	-	-	-
Special assessments	-	-	-	-
Accounts	21,217	7,328	7,079	159
Due from:				
Other funds	393,412	-	-	-
Other governments	433,060	-	-	-
Prepaid items	1,572	1,680	-	-
Total assets	<u>\$ 3,278,925</u>	<u>\$ 625,050</u>	<u>\$ 568,006</u>	<u>\$ 42,819</u>
Liabilities and Fund Balances				
Liabilities:				
Accounts payable	\$ 84,284	\$ 408,339	\$ 6,000	\$ -
Accrued payroll and employee benefits	324,869	3,918	6,638	-
Due to other funds	329,291	35,947	-	-
Unearned revenue	-	-	-	-
Total liabilities	<u>738,444</u>	<u>448,204</u>	<u>12,638</u>	<u>-</u>
Fund balances:				
Reserved for:				
Prepaid items	1,572	1,680	-	-
Debt service	-	-	-	-
Unreserved, reported in				
Special revenue funds	<u>2,538,909</u>	<u>175,166</u>	<u>555,368</u>	<u>42,819</u>
Total fund balances	<u>2,540,481</u>	<u>176,846</u>	<u>555,368</u>	<u>42,819</u>
Total liabilities and fund balances	<u>\$ 3,278,925</u>	<u>\$ 625,050</u>	<u>\$ 568,006</u>	<u>\$ 42,819</u>

Special Revenue

Election	Public Library	School	Parks & Recreation	Water Advisory Committee	Landfill / Environment
\$ 35,431	\$ 440,431	\$ 1,020,849	\$ 589,011	\$ 274,373	\$ 279,166
-	73,827	-	-	-	-
-	-	-	-	-	-
110	3,614	44,780	9,563	1,095	4,772
-	8,687	96,059	-	-	7,236
-	10,578	120,055	-	-	99,617
-	-	7,652	-	-	-
<u>\$ 35,541</u>	<u>\$ 537,137</u>	<u>\$ 1,289,395</u>	<u>\$ 598,574</u>	<u>\$ 275,468</u>	<u>\$ 390,791</u>
\$ 14,085	\$ 26,673	\$ 106,836	\$ 2,478	\$ 58,500	\$ 10,340
-	24,495	30,488	-	3,343	2,872
-	10,009	103,527	-	-	5,809
-	45,429	-	-	-	-
<u>14,085</u>	<u>106,606</u>	<u>240,851</u>	<u>2,478</u>	<u>61,843</u>	<u>19,021</u>
-	-	7,652	-	-	-
-	-	-	-	-	-
<u>21,456</u>	<u>430,531</u>	<u>1,040,892</u>	<u>596,096</u>	<u>213,625</u>	<u>371,770</u>
<u>21,456</u>	<u>430,531</u>	<u>1,048,544</u>	<u>596,096</u>	<u>213,625</u>	<u>371,770</u>
<u>\$ 35,541</u>	<u>\$ 537,137</u>	<u>\$ 1,289,395</u>	<u>\$ 598,574</u>	<u>\$ 275,468</u>	<u>\$ 390,791</u>

Yavapai County
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2007
(Continued)

Assets	Special Revenue			
	Public Works	CDBG	Improvement Districts	Clerk of Superior Court
Cash and cash equivalents	\$ 275,896	\$ -	\$ 3,899,011	\$ 489,018
Receivables:				
Property taxes	-	-	124,184	-
Special assessments	-	-	-	-
Accounts	1,050	-	14,627	48,587
Due from:				
Other funds	-	-	-	-
Other governments	-	14,797	-	-
Prepaid items	-	-	1,029	-
Total assets	<u>\$ 276,946</u>	<u>\$ 14,797</u>	<u>\$ 4,038,851</u>	<u>\$ 537,605</u>
Liabilities and Fund Balances				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ 569,539	\$ -
Accrued payroll and employee benefits	-	-	32,885	1,484
Due to other funds	-	14,796	4,080	-
Unearned revenue	-	-	69,994	-
Total liabilities	<u>-</u>	<u>14,796</u>	<u>676,498</u>	<u>1,484</u>
Fund balances:				
Reserved for:				
Prepaid items	-	-	1,029	-
Debt service	-	-	-	-
Unreserved, reported in				
Special revenue funds	<u>276,946</u>	<u>1</u>	<u>3,361,324</u>	<u>536,121</u>
Total fund balances	<u>276,946</u>	<u>1</u>	<u>3,362,353</u>	<u>536,121</u>
Total liabilities and fund balances	<u>\$ 276,946</u>	<u>\$ 14,797</u>	<u>\$ 4,038,851</u>	<u>\$ 537,605</u>

Special Revenue

County Attorney	Law Enforcement	Emergency Management	Probation	Courts	Public Defender
\$ 765,037	\$ 1,878,602	\$ 117,138	\$ 1,307,853	\$ 891,063	\$ 125,829
-	-	-	-	-	-
-	-	-	-	-	-
9,796	52,596	2,437	85,247	38,070	10,000
12,375	53,676	-	357,133	4,406	398
69,904	175,379	28,208	34,717	24,541	-
-	9,000	-	-	-	-
<u>\$ 857,112</u>	<u>\$ 2,169,253</u>	<u>\$ 147,783</u>	<u>\$ 1,784,950</u>	<u>\$ 958,080</u>	<u>\$ 136,227</u>
\$ 48,272	\$ 74,561	\$ 17,213	\$ 198,458	\$ 41,591	\$ 2,997
44,201	34,273	2,898	212,712	52,078	4,297
-	51,961	-	363,721	1,973	-
-	-	-	-	-	-
<u>92,473</u>	<u>160,795</u>	<u>20,111</u>	<u>774,891</u>	<u>95,642</u>	<u>7,294</u>
-	9,000	-	-	-	-
-	-	-	-	-	-
764,639	1,999,458	127,672	1,010,059	862,438	128,933
<u>764,639</u>	<u>2,008,458</u>	<u>127,672</u>	<u>1,010,059</u>	<u>862,438</u>	<u>128,933</u>
<u>\$ 857,112</u>	<u>\$ 2,169,253</u>	<u>\$ 147,783</u>	<u>\$ 1,784,950</u>	<u>\$ 958,080</u>	<u>\$ 136,227</u>

Yavapai County
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2007
(Continued)

Assets	Special Revenue	Debt Service		
	Airport Development	Coyote Springs	Prescott East	Granite Gardens
Cash and cash equivalents	\$ 135,678	\$ 490,823	\$ 95,151	\$ 3,919
Receivables:				
Property taxes	-	-	-	-
Special assessments	-	1,180,000	144,990	-
Accounts	534	-	448	-
Due from:				
Other funds	-	-	-	-
Other governments	77,810	-	-	-
Prepaid items	-	-	-	-
Total assets	<u>\$ 214,022</u>	<u>\$ 1,670,823</u>	<u>\$ 240,589</u>	<u>\$ 3,919</u>
Liabilities and Fund Balances				
Liabilities:				
Accounts payable	\$ 68,896	\$ -	\$ 335	\$ -
Accrued payroll and employee benefits	-	-	-	-
Due to other funds	-	-	6	-
Unearned revenue	-	1,180,000	144,990	-
Total liabilities	<u>68,896</u>	<u>1,180,000</u>	<u>145,331</u>	<u>-</u>
Fund balances:				
Reserved for:				
Prepaid items	-	-	-	-
Debt service	-	490,823	95,258	3,919
Unreserved, reported in				
Special revenue funds	145,126	-	-	-
Total fund balances	<u>145,126</u>	<u>490,823</u>	<u>95,258</u>	<u>3,919</u>
Total liabilities and fund balances	<u>\$ 214,022</u>	<u>\$ 1,670,823</u>	<u>\$ 240,589</u>	<u>\$ 3,919</u>

<u>Debt Service</u> Pine Valley	<u>Total Nonmajor Governmental Funds</u>
\$ 15,306	\$ 16,778,878
-	198,011
-	1,324,990
-	363,109
-	933,382
-	1,088,666
-	20,933
<u>\$ 15,306</u>	<u>\$ 20,707,969</u>

\$ -	\$ 1,739,397
-	781,451
-	921,120
-	1,440,413
<u>-</u>	<u>4,882,381</u>

	20,933
15,306	605,306
-	15,199,349
<u>15,306</u>	<u>15,825,588</u>
<u>\$ 15,306</u>	<u>\$ 20,707,969</u>

Yavapai County
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Nonmajor Governmental Funds
Year Ended June 30, 2007

	Special Revenue			
	Health Care	Recorder's Surcharge	Assessor's Surcharge	Treasurer's Surcharge
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-
Licenses and permits	491,647	-	-	-
Intergovernmental	5,412,506	9,634	-	-
Charges for services	2,492,399	412,452	407,460	15,080
Fines and forfeits	-	-	-	-
Investment earnings	126,998	27,142	23,904	1,090
Miscellaneous	1,461,789	2,783	62	10,099
Total revenues	<u>9,985,339</u>	<u>452,011</u>	<u>431,426</u>	<u>26,269</u>
Expenditures:				
Current:				
General government	-	871,447	452,045	2,673
Public safety	-	-	-	-
Highways and streets	-	-	-	-
Sanitation	-	-	-	-
Health	10,936,074	-	-	-
Culture and recreation	-	-	-	-
Education	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>10,936,074</u>	<u>871,447</u>	<u>452,045</u>	<u>2,673</u>
Excess (deficiency) of revenues over expenditures	(950,735)	(419,436)	(20,619)	23,596
Other financing sources (uses):				
Transfers in	1,032,178	-	-	-
Transfers out	-	(186,000)	(20,000)	-
Total other financing sources (uses)	<u>1,032,178</u>	<u>(186,000)</u>	<u>(20,000)</u>	<u>-</u>
Net change in fund balances	81,443	(605,436)	(40,619)	23,596
Fund Balances, July 1, 2006	2,457,936	785,162	595,987	19,223
Increase (decrease) in reserve for prepaid items	1,102	(2,880)	-	-
Fund Balances, June 30, 2007	<u>\$ 2,540,481</u>	<u>\$ 176,846</u>	<u>\$ 555,368</u>	<u>\$ 42,819</u>

Special Revenue

Election	Public Library	School	Parks & Recreation	Water Advisory Committee	Landfill / Environment
\$ -	\$ 2,328,994	\$ 211,018	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
66,946	56,422	1,264,549	184,387	121,000	416,633
-	-	337,349	-	-	33,295
-	-	-	-	-	-
11,815	28,514	39,866	28,845	16,235	-
-	64,132	533,623	8,927	1,234	7,236
<u>78,761</u>	<u>2,478,062</u>	<u>2,386,405</u>	<u>222,159</u>	<u>138,469</u>	<u>457,164</u>
121,531	2,457,764	-	216,946	284,501	-
-	-	-	4,247	-	-
-	-	-	53,118	-	-
-	-	-	-	-	292,463
-	-	-	-	-	-
-	-	-	5,541	-	-
-	-	2,002,695	-	-	-
-	-	-	-	-	-
<u>121,531</u>	<u>2,457,764</u>	<u>2,002,695</u>	<u>279,852</u>	<u>284,501</u>	<u>292,463</u>
(42,770)	20,298	383,710	(57,693)	(146,032)	164,701
-	-	-	-	105,000	-
<u>-</u>	<u>(38,000)</u>	<u>-</u>	<u>(10)</u>	<u>-</u>	<u>(11,040)</u>
<u>-</u>	<u>(38,000)</u>	<u>-</u>	<u>(10)</u>	<u>105,000</u>	<u>(11,040)</u>
(42,770)	(17,702)	383,710	(57,703)	(41,032)	153,661
64,226	448,233	666,212	653,799	254,657	218,109
-	-	(1,378)	-	-	-
<u>\$ 21,456</u>	<u>\$ 430,531</u>	<u>\$ 1,048,544</u>	<u>\$ 596,096</u>	<u>\$ 213,625</u>	<u>\$ 371,770</u>

Yavapai County
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Nonmajor Governmental Funds
Year Ended June 30, 2007
(Continued)

	Special Revenue			
	Public Works	CDBG	Improvement Districts	Clerk of Superior Court
Revenues:				
Taxes	\$ -	\$ -	\$ 4,078,728	\$ -
Special assessments	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental	238,937	527,248	37,777	-
Charges for services	-	-	-	63,144
Fines and forfeits	-	-	-	400,946
Investment earnings	8,995	-	125,351	5,220
Miscellaneous	189	-	127,206	221
Total revenues	<u>248,121</u>	<u>527,248</u>	<u>4,369,062</u>	<u>469,531</u>
Expenditures:				
Current:				
General government	-	527,248	45,291	55,999
Public safety	-	-	2,122,619	-
Highways and streets	97,355	-	169,510	-
Sanitation	-	-	11,683	-
Health	-	-	-	-
Culture and recreation	-	-	-	-
Education	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>97,355</u>	<u>527,248</u>	<u>2,349,103</u>	<u>55,999</u>
Excess (deficiency) of revenues over expenditures	150,766	-	2,019,959	413,532
Other financing sources (uses):				
Transfers in	-	-	237,865	-
Transfers out	(270)	(91)	(825,529)	(338,231)
Total other financing sources (uses)	<u>(270)</u>	<u>(91)</u>	<u>(587,664)</u>	<u>(338,231)</u>
Net change in fund balances	150,496	(91)	1,432,295	75,301
Fund Balances, July 1, 2006	126,450	92	1,929,079	460,820
Increase (decrease) in reserve for prepaid items	-	-	979	-
Fund Balances, June 30, 2007	<u>\$ 276,946</u>	<u>\$ 1</u>	<u>\$ 3,362,353</u>	<u>\$ 536,121</u>

Special Revenue

County Attorney	Law Enforcement	Emergency Management	Probation	Courts	Public Defender
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
743,285	1,813,748	541,368	5,336,124	407,593	62,684
86,769	57,700	-	867,200	296,012	28,402
-	-	-	-	98,603	-
34,097	73,806	13,323	41,458	43,562	5,285
891,301	918,765	56	1,894	64,885	28,911
<u>1,755,452</u>	<u>2,864,019</u>	<u>554,747</u>	<u>6,246,676</u>	<u>910,655</u>	<u>125,282</u>
1,820,539	-	531,810	-	1,532,781	99,826
-	1,823,248	-	5,893,529	106,562	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>1,820,539</u>	<u>1,823,248</u>	<u>531,810</u>	<u>5,893,529</u>	<u>1,639,343</u>	<u>99,826</u>
(65,087)	1,040,771	22,937	353,147	(728,688)	25,456
73,452	4,278	-	-	772,640	69,781
-	(1,439)	(8,203)	(2)	(2,991)	-
<u>73,452</u>	<u>2,839</u>	<u>(8,203)</u>	<u>(2)</u>	<u>769,649</u>	<u>69,781</u>
8,365	1,043,610	14,734	353,145	40,961	95,237
756,274	957,098	112,938	656,974	821,477	33,696
-	7,750	-	(60)	-	-
<u>\$ 764,639</u>	<u>\$ 2,008,458</u>	<u>\$ 127,672</u>	<u>\$ 1,010,059</u>	<u>\$ 862,438</u>	<u>\$ 128,933</u>

Yavapai County
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Nonmajor Governmental Funds
Year Ended June 30, 2007
(Continued)

	Special Revenue	Debt Service		
	Airport Development	Coyote Springs	Prescott East	Granite Gardens
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ 111
Special assessments	-	159,512	33,472	-
Licenses and permits	-	-	-	-
Intergovernmental	571,666	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Investment earnings	4,773	20,209	4,555	969
Miscellaneous	28,597	-	-	-
Total revenues	<u>605,036</u>	<u>179,721</u>	<u>38,027</u>	<u>1,080</u>
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Highways and streets	-	-	-	-
Sanitation	-	-	-	-
Health	-	-	-	-
Culture and recreation	-	-	-	-
Education	-	-	-	-
Capital outlay	494,539	-	-	-
Debt service:				
Principal retirement	-	75,000	32,178	15,000
Interest and fiscal charges	-	78,784	11,855	913
Total expenditures	<u>494,539</u>	<u>153,784</u>	<u>44,033</u>	<u>15,913</u>
Excess (deficiency) of revenues over expenditures	110,497	25,937	(6,006)	(14,833)
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	110,497	25,937	(6,006)	(14,833)
Fund Balances, July 1, 2006	34,629	464,886	101,264	18,752
Increase (decrease) in reserve for prepaid items	-	-	-	-
Fund Balances, June 30, 2007	<u>\$ 145,126</u>	<u>\$ 490,823</u>	<u>\$ 95,258</u>	<u>\$ 3,919</u>

Pine Valley	Total Nonmajor Governmental Funds
\$ -	\$ 6,618,851
3,424	196,408
-	491,647
-	17,812,507
-	5,097,262
-	499,549
422	686,434
-	4,151,910
3,846	35,554,568
-	9,020,401
-	9,950,205
-	319,983
-	304,146
-	10,936,074
-	5,541
-	2,002,695
-	494,539
10,000	132,178
723	92,275
10,723	33,258,037
(6,877)	2,296,531
-	2,295,194
-	(1,431,806)
-	863,388
(6,877)	3,159,919
22,183	12,660,156
-	5,513
\$ 15,306	\$ 15,825,588

Yavapai County
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget and Actual
Jail District Debt Service
Year Ended June 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Expenditures:				
Debt service				
Principal retirement	\$ 1,435,000	\$ 1,435,000	\$ 1,480,000	\$ (45,000)
Interest and fiscal charges	433,340	433,340	388,362	44,978
Total expenditures	<u>1,868,340</u>	<u>1,868,340</u>	<u>1,868,362</u>	<u>(22)</u>
Excess (deficiency) of revenues over expenditures	(1,868,340)	(1,868,340)	(1,868,362)	(22)
Other financing sources (uses):				
Transfers in	<u>1,869,420</u>	<u>1,869,420</u>	<u>1,869,420</u>	<u>-</u>
Total other financing sources (uses)	<u>1,869,420</u>	<u>1,869,420</u>	<u>1,869,420</u>	<u>-</u>
Net change in fund balances	1,080	1,080	1,058	(22)
Fund Balance, July 1, 2006	<u>(1,080)</u>	<u>(1,080)</u>	<u>209</u>	<u>1,289</u>
Fund Balance, June 30, 2007	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,267</u>	<u>\$ 1,267</u>

Yavapai County
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget and Actual
Capital Projects
Year Ended June 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ -	\$ -	\$ 48	\$ 48
Investment earnings	600,000	600,000	675,156	75,156
Miscellaneous	-	-	4,793	4,793
Total revenues	<u>600,000</u>	<u>600,000</u>	<u>679,997</u>	<u>79,997</u>
Expenditures:				
Capital outlay				
Board of Supervisors	14,141,865	12,588,746	1,351,628	11,237,118
Total expenditures	<u>14,141,865</u>	<u>12,588,746</u>	<u>1,351,628</u>	<u>11,237,118</u>
Excess (deficiency) of revenues over expenditures	(13,541,865)	(11,988,746)	(671,631)	11,317,115
Other financing sources (uses):				
Sale of capital assets	-	-	444,841	444,841
Transfers in	12,197,695	12,197,695	12,197,695	-
Total other financing sources (uses)	<u>12,197,695</u>	<u>12,197,695</u>	<u>12,642,536</u>	<u>444,841</u>
Net change in fund balances	(1,344,170)	208,949	11,970,905	11,761,956
Fund Balance, July 1, 2006	<u>1,344,170</u>	<u>(208,949)</u>	<u>12,245,485</u>	<u>12,454,434</u>
Fund Balance, June 30, 2007	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,216,390</u>	<u>\$ 24,216,390</u>

Yavapai County
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget and Actual
Health Care
Year Ended June 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Licenses and permits	\$ 469,700	\$ 469,700	\$ 491,647	\$ 21,947
Intergovernmental	6,835,237	6,835,237	5,412,506	(1,422,731)
Charges for services	435,000	435,000	2,492,399	2,057,399
Investment earnings	-	-	126,998	126,998
Miscellaneous	722,468	722,468	1,461,789	739,321
Total revenues	8,462,405	8,462,405	9,985,339	1,522,934
Expenditures:				
Health				
Health	10,212,452	10,745,459	10,936,074	(190,615)
Total expenditures	10,212,452	10,745,459	10,936,074	(190,615)
Excess (deficiency) of revenues over expenditures	(1,750,047)	(2,283,054)	(950,735)	1,332,319
Other financing sources (uses):				
Transfers in	1,557,181	1,557,181	1,032,178	(525,003)
Transfers out	(525,000)	(525,000)	-	525,000
Total other financing sources (uses)	1,032,181	1,032,181	1,032,178	(3)
Net change in fund balances	(717,866)	(1,250,873)	81,443	1,332,316
Fund Balance, July 1, 2006	717,866	1,250,873	2,457,936	1,207,063
Increase in prepaid items	-	-	1,102	1,102
Fund Balance, June 30, 2007	\$ -	\$ -	\$ 2,540,481	\$ 2,540,481

Yavapai County
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget and Actual
Recorder's Surcharge
Year Ended June 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ -	\$ -	\$ 9,634	\$ 9,634
Charges for services	550,000	550,000	412,452	(137,548)
Investment earnings	-	-	27,142	27,142
Miscellaneous	-	-	2,783	2,783
Total revenues	550,000	550,000	452,011	(97,989)
Expenditures:				
General government				
Recorder	941,032	941,032	871,447	69,585
Total expenditures	941,032	941,032	871,447	69,585
Excess (deficiency) of revenues over expenditures	(391,032)	(391,032)	(419,436)	(28,404)
Other financing sources (uses):				
Transfers out	(186,000)	(186,000)	(186,000)	-
Total other financing sources (uses)	(186,000)	(186,000)	(186,000)	-
Net change in fund balances	(577,032)	(577,032)	(605,436)	(28,404)
Fund Balance, July 1, 2006	577,032	577,032	785,162	208,130
Increase in prepaid items	-	-	(2,880)	(2,880)
Fund Balance, June 30, 2007	\$ -	\$ -	\$ 176,846	\$ 176,846

Yavapai County
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget and Actual
Assessor's Surcharge
Year Ended June 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 550,000	\$ 550,000	\$ -	\$ (550,000)
Charges for services	-	-	407,460	407,460
Investment earnings	-	-	23,904	23,904
Miscellaneous income	-	-	62	62
Total revenues	550,000	550,000	431,426	(118,574)
Expenditures:				
General government				
Assessor	880,000	880,000	452,045	427,955
Total expenditures	880,000	880,000	452,045	427,955
Excess (deficiency) of revenues over expenditures	(330,000)	(330,000)	(20,619)	309,381
Other financing sources (uses):				
Transfers out	(20,000)	(20,000)	(20,000)	-
Total other financing sources (uses)	(20,000)	(20,000)	(20,000)	-
Net change in fund balances	(350,000)	(350,000)	(40,619)	309,381
Fund Balance, July 1, 2006	350,000	350,000	595,987	245,987
Fund Balance, June 30, 2007	\$ -	\$ -	\$ 555,368	\$ 555,368

Yavapai County
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget and Actual
Public Library
Year Ended June 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Taxes	\$ 2,349,034	\$ 2,349,034	\$ 2,328,994	\$ (20,040)
Intergovernmental	200,822	200,822	56,422	(144,400)
Investment earnings	-	-	28,514	28,514
Miscellaneous	45,242	45,242	64,132	18,890
Total revenues	2,595,098	2,595,098	2,478,062	(117,036)
Expenditures:				
General government				
Library	2,710,528	2,712,612	2,457,764	254,848
Total expenditures	2,710,528	2,712,612	2,457,764	254,848
Excess (deficiency) of revenues over expenditures	(115,430)	(117,514)	20,298	137,812
Other financing sources (uses):				
Transfers out	(38,000)	(38,000)	(38,000)	-
Total other financing sources (uses)	(38,000)	(38,000)	(38,000)	-
Net change in fund balances	(153,430)	(155,514)	(17,702)	137,812
Fund Balance, July 1, 2006	153,430	155,514	448,233	292,719
Fund Balance, June 30, 2007	\$ -	\$ -	\$ 430,531	\$ 430,531

Yavapai County
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget and Actual
School
Year Ended June 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Taxes	\$ -	\$ -	\$ 211,018	\$ 211,018
Intergovernmental	1,808,837	1,808,837	1,264,549	(544,288)
Charges for services	-	-	337,349	337,349
Investment earnings	-	-	39,866	39,866
Miscellaneous	-	-	533,623	533,623
Total revenues	1,808,837	1,808,837	2,386,405	577,568
Expenditures:				
Education				
School Superintendent	1,810,037	1,866,812	2,002,695	(135,883)
Total expenditures	1,810,037	1,866,812	2,002,695	(135,883)
Net change in fund balances	(1,200)	(57,975)	383,710	441,685
Fund Balance, July 1, 2006	1,200	57,975	666,212	608,237
Decrease in prepaid items	-	-	(1,378)	(1,378)
Fund Balance, June 30, 2007	\$ -	\$ -	\$ 1,048,544	\$ 1,048,544

Yavapai County
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget and Actual
Parks & Recreation
Year Ended June 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 30,000	\$ 30,000	\$ 184,387	\$ 154,387
Investment earnings	-	-	28,845	28,845
Miscellaneous	-	-	8,927	8,927
Total revenues	<u>30,000</u>	<u>30,000</u>	<u>222,159</u>	<u>192,159</u>
Expenditures:				
General government				
Board of Supervisors	-	-	216,946	(216,946)
Public safety				
Adult Probation	-	-	4,247	(4,247)
Highways and streets				
Public Works	30,000	53,119	53,118	1
Culture & recreation				
Facilities	<u>450,000</u>	<u>450,768</u>	<u>5,541</u>	<u>445,227</u>
Total expenditures	<u>480,000</u>	<u>503,887</u>	<u>279,852</u>	<u>224,035</u>
Excess (deficiency) of revenues over expenditures	(450,000)	(473,887)	(57,693)	416,194
Other financing sources (uses):				
Transfers out	-	-	(10)	(10)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(10)</u>	<u>(10)</u>
Net change in fund balances	(450,000)	(473,887)	(57,703)	416,184
Fund Balance, July 1, 2006	<u>450,000</u>	<u>473,887</u>	<u>653,799</u>	<u>179,912</u>
Fund Balance, June 30, 2007	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 596,096</u>	<u>\$ 596,096</u>

Yavapai County
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget and Actual
Water Advisory Committee
Year Ended June 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ -	\$ -	\$ 121,000	\$ 121,000
Investment earnings	-	-	16,235	16,235
Miscellaneous	-	-	1,234	1,234
Total revenues	-	-	138,469	138,469
Expenditures:				
General government				
Board of Supervisors	105,000	284,502	284,501	1
Total expenditures	105,000	284,502	284,501	1
Excess (deficiency) of revenues over expenditures	(105,000)	(284,502)	(146,032)	138,470
Other financing sources (uses):				
Transfers in	105,000	105,000	105,000	-
Total other financing sources (uses)	105,000	105,000	105,000	-
Net change in fund balances	-	(179,502)	(41,032)	138,470
Fund Balance, July 1, 2006	-	179,502	254,657	75,155
Fund Balance, June 30, 2007	\$ -	\$ -	\$ 213,625	\$ 213,625

Yavapai County
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget and Actual
Landfill / Environment
Year Ended June 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 371,292	\$ 371,292	\$ 416,633	\$ 45,341
Charges For Services	-	-	33,295	33,295
Investment earnings	-	-	-	-
Miscellaneous	-	-	7,236	7,236
Total revenues	<u>371,292</u>	<u>371,292</u>	<u>457,164</u>	<u>85,872</u>
Expenditures:				
Sanitation				
Landfill	<u>371,292</u>	<u>371,292</u>	<u>292,463</u>	<u>78,829</u>
Total expenditures	<u>371,292</u>	<u>371,292</u>	<u>292,463</u>	<u>78,829</u>
Excess (deficiency) of revenues over expenditures	-	-	164,701	164,701
Other financing sources (uses):				
Transfers out	-	-	(11,040)	(11,040)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(11,040)</u>	<u>(11,040)</u>
Net change in fund balances	-	-	153,661	153,661
Fund Balance, July 1, 2006	-	-	218,109	218,109
Fund Balance, June 30, 2007	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 371,770</u>	<u>\$ 371,770</u>

Yavapai County
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget and Actual
Improvement Districts
Year Ended June 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Taxes	\$ 4,136,640	\$ 4,136,640	\$ 4,078,728	\$ (57,912)
Intergovernmental	-	-	37,777	37,777
Investment earnings	40,000	40,000	125,351	85,351
Miscellaneous	11,655	11,655	127,206	115,551
Total revenues	<u>4,188,295</u>	<u>4,188,295</u>	<u>4,369,062</u>	<u>180,767</u>
Expenditures:				
General government				
Board of Supervisors	-	40,809	40,833	(24)
Development Services	-	4,484	4,458	26
Total General government	<u>-</u>	<u>45,293</u>	<u>45,291</u>	<u>2</u>
Public safety				
Flood Control	5,199,177	5,199,177	2,122,619	3,076,558
Highways and streets				
Board of Supervisors	141,665	141,665	45,444	96,221
Public Works	3,493,681	3,493,681	124,066	3,369,615
Total Highways and streets	<u>3,635,346</u>	<u>3,635,346</u>	<u>169,510</u>	<u>3,465,836</u>
Sanitation				
Special Districts	42,411	42,411	11,683	30,728
Total expenditures	<u>8,876,934</u>	<u>8,922,227</u>	<u>2,349,103</u>	<u>6,573,124</u>
Excess (deficiency) of revenues over expenditures	(4,688,639)	(4,733,932)	2,019,959	6,753,891
Other financing sources (uses):				
Transfers in	-	-	237,865	237,865
Transfers out	(586,244)	(586,244)	(825,529)	(239,285)
Total other financing sources (uses)	<u>(586,244)</u>	<u>(586,244)</u>	<u>(587,664)</u>	<u>(1,420)</u>
Net change in fund balances	(5,274,883)	(5,320,176)	1,432,295	6,752,471
Fund Balance, July 1, 2006	5,274,883	5,320,176	1,929,079	(3,391,097)
Increase in prepaid items	-	-	979	979
Fund Balance, June 30, 2007	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,362,353</u>	<u>\$ 3,362,353</u>

Yavapai County
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget and Actual
Clerk of Superior Court
Year Ended June 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 131,592	\$ 131,592	\$ -	\$ (131,592)
Charges for services	28,979	28,979	63,144	34,165
Fines and forfeits	-	-	400,946	400,946
Investment earnings	-	-	5,220	5,220
Miscellaneous	-	-	221	221
Total revenues	160,571	160,571	469,531	308,960
Expenditures:				
General government				
Board of Supervisors	-	1,666	1,665	1
Clerk of the Court	160,571	160,571	54,334	106,237
Total expenditures	160,571	162,237	55,999	106,238
Excess (deficiency) of revenues over expenditures	-	(1,666)	413,532	415,198
Other financing sources (uses):				
Transfers out	-	-	(338,231)	(338,231)
Total other financing sources (uses)	-	-	(338,231)	(338,231)
Net change in fund balances	-	(1,666)	75,301	76,967
Fund Balance, July 1, 2006	-	1,666	460,820	459,154
Fund Balance, June 30, 2007	\$ -	\$ -	\$ 536,121	\$ 536,121

Yavapai County
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget and Actual
County Attorney
Year Ended June 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 1,141,731	\$ 1,141,731	\$ 743,285	\$ (398,446)
Charges for services	-	-	86,769	86,769
Investment earnings	-	-	34,097	34,097
Miscellaneous	-	-	891,301	891,301
Total revenues	<u>1,141,731</u>	<u>1,141,731</u>	<u>1,755,452</u>	<u>613,721</u>
Expenditures:				
General government				
County Attorney	<u>1,240,170</u>	<u>1,777,070</u>	<u>1,820,539</u>	<u>(43,469)</u>
Total expenditures	<u>1,240,170</u>	<u>1,777,070</u>	<u>1,820,539</u>	<u>(43,469)</u>
Excess (deficiency) of revenues over expenditures	(98,439)	(635,339)	(65,087)	570,252
Other financing sources (uses):				
Transfers in	<u>-</u>	<u>-</u>	<u>73,452</u>	<u>73,452</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>73,452</u>	<u>73,452</u>
Net change in fund balances	(98,439)	(635,339)	8,365	643,704
Fund Balance, July 1, 2006	<u>98,439</u>	<u>635,339</u>	<u>756,274</u>	<u>120,935</u>
Fund Balance, June 30, 2007	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 764,639</u>	<u>\$ 764,639</u>

Yavapai County
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget and Actual
Law Enforcement
Year Ended June 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 1,425,599	\$ 1,425,599	\$ 1,813,748	\$ 388,149
Charges for services	-	-	57,700	57,700
Investment earnings	-	-	73,806	73,806
Miscellaneous	-	-	918,765	918,765
Total revenues	1,425,599	1,425,599	2,864,019	1,438,420
Expenditures:				
Public safety				
Sheriff	1,425,599	1,570,541	1,823,248	(252,707)
Total expenditures	1,425,599	1,570,541	1,823,248	(252,707)
Excess (deficiency) of revenues over expenditures	-	(144,942)	1,040,771	1,185,713
Other financing sources (uses):				
Transfers in	-	-	4,278	4,278
Transfers out	-	-	(1,439)	(1,439)
Total other financing sources (uses)	-	-	2,839	2,839
Net change in fund balances	-	(144,942)	1,043,610	1,188,552
Fund Balance, July 1, 2006	-	144,942	957,098	812,156
Increase in prepaid items	-	-	7,750	7,750
Fund Balance, June 30, 2007	\$ -	\$ -	\$ 2,008,458	\$ 2,008,458

Yavapai County
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget and Actual
Emergency Management
Year Ended June 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 182,812	\$ 182,812	\$ 541,368	\$ 358,556
Investment earnings	-	-	13,323	13,323
Miscellaneous	-	-	56	56
Total revenues	182,812	182,812	554,747	371,935
Expenditures:				
General government				
Emergency Management	182,812	182,812	531,810	(348,998)
Total expenditures	182,812	182,812	531,810	(348,998)
Excess (deficiency) of revenues over expenditures	-	-	22,937	22,937
Other financing sources (uses):				
Transfers out	-	-	(8,203)	(8,203)
Total other financing sources (uses)	-	-	(8,203)	(8,203)
Net change in fund balances	-	-	14,734	14,734
Fund Balance, July 1, 2006	-	-	112,938	112,938
Fund Balance, June 30, 2007	\$ -	\$ -	\$ 127,672	\$ 127,672

Yavapai County
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget and Actual
Probation
Year Ended June 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 5,850,874	\$ 5,850,874	\$ 5,336,124	\$ (514,750)
Charges for services	113,172	113,172	867,200	754,028
Investment earnings	-	-	41,458	41,458
Miscellaneous	-	-	1,894	1,894
Total revenues	5,964,046	5,964,046	6,246,676	282,630
Expenditures:				
Public safety				
Adult Probation	3,170,202	3,170,202	3,927,398	(757,196)
Juvenile Probation	2,793,844	2,794,016	1,966,131	827,885
Total expenditures	5,964,046	5,964,218	5,893,529	70,689
Excess (deficiency) of revenues over expenditures	-	(172)	353,147	353,319
Other financing sources (uses):				
Transfers out	-	-	(2)	(2)
Total other financing sources (uses)	-	-	(2)	(2)
Net change in fund balances	-	(172)	353,145	353,317
Fund Balance, July 1, 2006	-	172	656,974	656,802
Decrease in prepaid items	-	-	(60)	(60)
Fund Balance, June 30, 2007	\$ -	\$ -	\$ 1,010,059	\$ 1,010,059

Yavapai County
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget and Actual
Courts
Year Ended June 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 2,142,253	\$ 2,142,253	\$ 407,593	\$ (1,734,660)
Charges for services	97,197	97,197	296,012	198,815
Fines and forfeits	-	-	98,603	98,603
Investment earnings	-	-	43,562	43,562
Miscellaneous	-	-	64,885	64,885
Total revenues	2,239,450	2,239,450	910,655	(1,328,795)
Expenditures:				
General government:				
Superior Courts	2,829,091	2,855,309	1,510,613	1,344,696
Prescott Justice of the Peace	-	-	15,437	(15,437)
Bagdad/Yarnell Justice of the Peace	-	-	1,415	(1,415)
Verde Valley Justice of the Peace	-	-	2,658	(2,658)
Mayer Justice of the Peace	-	-	1,715	(1,715)
Seligman Justice of the Peace	-	-	943	(943)
Total General government	2,829,091	2,855,309	1,532,781	1,322,528
Public safety				
Adult probation	-	-	106,562	(106,562)
Total expenditures	2,829,091	2,855,309	1,639,343	1,215,966
Excess (deficiency) of revenues over expenditures	(589,641)	(615,859)	(728,688)	(112,829)
Other financing sources (uses):				
Transfers in	577,641	577,641	772,640	194,999
Transfers out	-	-	(2,991)	(2,991)
Total other financing sources (uses)	577,641	577,641	769,649	192,008
Net change in fund balances	(12,000)	(38,218)	40,961	79,179
Fund Balance, July 1, 2006	12,000	38,218	821,477	783,259
Fund Balance, June 30, 2007	\$ -	\$ -	\$ 862,438	\$ 862,438

Yavapai County
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget and Actual
Public Defender
Year Ended June 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 130,500	\$ 130,500	\$ 62,684	\$ (67,816)
Charges for services	-	-	28,402	28,402
Investment earnings	-	-	5,285	5,285
Miscellaneous	-	-	28,911	28,911
Total revenues	130,500	130,500	125,282	(5,218)
Expenditures:				
General government				
Public Defender	130,500	130,500	99,826	30,674
Total expenditures	130,500	130,500	99,826	30,674
Excess (deficiency) of revenues over expenditures	-	-	25,456	25,456
Other financing sources (uses):				
Transfers in	-	-	69,781	69,781
Total other financing sources (uses)	-	-	69,781	69,781
Net change in fund balances	-	-	95,237	95,237
Fund Balance, July 1, 2006	-	-	33,696	33,696
Fund Balance, June 30, 2007	\$ -	\$ -	\$ 128,933	\$ 128,933

Yavapai County
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget and Actual
Airport Development
Year Ended June 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 4,468,615	\$ 4,468,615	\$ 571,666	\$ (3,896,949)
Investment earnings	-	-	4,773	4,773
Miscellaneous	-	-	28,597	28,597
Total revenues	4,468,615	4,468,615	605,036	(3,863,579)
Expenditures:				
Capital outlay				
Airport Development	4,468,615	4,468,615	494,539	3,974,076
Total expenditures	4,468,615	4,468,615	494,539	3,974,076
Net change in fund balances	-	-	110,497	110,497
Fund Balance, July 1, 2006	-	-	34,629	34,629
Fund Balance, June 30, 2007	\$ -	\$ -	\$ 145,126	\$ 145,126

Yavapai County
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget and Actual
Coyote Springs
Year Ended June 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Special assessments	\$ 157,720	\$ 157,720	\$ 159,512	\$ 1,792
Investment earnings	-	-	20,209	20,209
Total revenues	<u>157,720</u>	<u>157,720</u>	<u>179,721</u>	<u>22,001</u>
Expenditures:				
Debt service				
Principal retirement	75,000	75,000	75,000	-
Interest and fiscal charges	<u>82,720</u>	<u>82,720</u>	<u>78,784</u>	<u>3,936</u>
Total expenditures	<u>157,720</u>	<u>157,720</u>	<u>153,784</u>	<u>3,936</u>
Net change in fund balances	-	-	25,937	25,937
Fund Balance, July 1, 2006	-	-	464,886	464,886
Fund Balance, June 30, 2007	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 490,823</u>	<u>\$ 490,823</u>

Yavapai County
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget and Actual
Prescott East
Year Ended June 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Special assessments	\$ 41,690	\$ 41,690	\$ 33,472	\$ (8,218)
Investment earnings	-	-	4,555	4,555
Total revenues	<u>41,690</u>	<u>41,690</u>	<u>38,027</u>	<u>(3,663)</u>
Expenditures:				
Debt service				
Principal retirement	32,178	32,178	32,178	-
Interest and fiscal charges	8,540	8,540	11,855	(3,315)
Total expenditures	<u>40,718</u>	<u>40,718</u>	<u>44,033</u>	<u>(3,315)</u>
Net change in fund balances	972	972	(6,006)	(6,978)
Fund Balance, July 1, 2006	<u>(972)</u>	<u>(972)</u>	<u>101,264</u>	<u>102,236</u>
Fund Balance, June 30, 2007	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 95,258</u>	<u>\$ 95,258</u>

Yavapai County
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget and Actual
Granite Gardens
Year Ended June 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Taxes	\$ 2,000	\$ 2,000	\$ 111	\$ (1,889)
Investment earnings	-	-	969	969
Total revenues	2,000	2,000	1,080	(920)
Expenditures:				
Debt Service:				
Principal retirement	15,000	15,000	15,000	-
Interest and fiscal charges	1,839	1,839	913	926
Total expenditures	16,839	16,839	15,913	926
Net change in fund balances	(14,839)	(14,839)	(14,833)	6
Fund Balance, July 1, 2006	14,839	14,839	18,752	3,913
Fund Balance, June 30, 2007	\$ -	\$ -	\$ 3,919	\$ 3,919

Yavapai County
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget and Actual
Pine Valley
Year Ended June 30, 2007

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Special assessments	\$ 10,968	\$ 10,968	\$ 3,424	\$ (7,544)
Investment earnings	-	-	422	422
Total revenues	10,968	10,968	3,846	(7,122)
Expenditures:				
Debt Service				
Principal retirement	10,000	10,000	10,000	-
Interest and fiscal charges	968	968	723	245
Total expenditures	10,968	10,968	10,723	245
Net change in fund balances	-	-	(6,877)	(6,877)
Fund Balance, July 1, 2006	-	-	22,183	22,183
Fund Balance, June 30, 2007	\$ -	\$ -	\$ 15,306	\$ 15,306

CAPITAL ASSETS USED IN THE OPERATION OF
GOVERNMENTAL FUNDS

Yavapai County
 Capital Assets Used in the Operation of Governmental Funds
 Comparative Schedules By Source
 As of June 30, 2007 and 2006

	<u>2007</u>	<u>2006</u>
Government funds capital assets:		
Land	\$ 44,611,629	\$ 44,470,835
Buildings	60,010,884	59,998,478
Equipment	33,975,515	30,732,106
Infrastructure	273,842,928	267,908,750
Construction in progress	<u>5,195,195</u>	<u>865,871</u>
 Total governmental funds capital assets	 <u>\$ 417,636,151</u>	 <u>\$ 403,976,040</u>
 Investments in governmental funds capital assets by source:		
General fund	\$ 26,951,048	\$ 26,251,998
Special revenue funds	334,749,892	322,605,492
Capital projects funds	<u>55,935,211</u>	<u>55,118,550</u>
 Total governmental funds capital assets	 <u>\$ 417,636,151</u>	 <u>\$ 403,976,040</u>

Yavapai County
 Capital Assets Used in the Operation of Governmental Funds
 Schedule By Function and Activity
 As of June 30, 2007

Function	Land	Buildings	Equipment	Infrastructure	Construction in Progress	Total
General government	\$ 7,537,803	\$ 19,273,018	\$ 14,342,676	\$ 4,292,480	\$ 424,445	\$ 45,870,422
Public safety	1,339,343	33,749,928	2,249,242	2,872,874	21,090	40,232,477
Highways and streets	33,537,160	2,509,269	14,411,657	266,677,574	4,749,660	321,885,320
Health	-	4,466,263	477,004	-	-	4,943,267
Welfare	-	-	17,456	-	-	17,456
Sanitation	203,164	12,406	957,254	-	-	1,172,824
Culture and recreation	1,994,159	-	1,373,221	-	-	3,367,380
Education	-	-	147,005	-	-	147,005
Total governmental funds capital assets	<u>\$ 44,611,629</u>	<u>\$ 60,010,884</u>	<u>\$ 33,975,515</u>	<u>\$ 273,842,928</u>	<u>\$ 5,195,195</u>	<u>\$ 417,636,151</u>

Yavapai County
 Capital Assets Used in the Operation of Governmental Funds
 Schedule of Changes By Function and Activity
 Year Ended June 30, 2007

Function	Governmental Funds Capital Assets July 1, 2006	Increases	Decreases	Governmental Funds Capital Assets June 30, 2007
General government	\$ 42,723,411	\$ 4,158,492	\$ 1,011,481	\$ 45,870,422
Public safety	40,559,373	399,211	726,107	40,232,477
Highways and streets	311,037,274	12,115,954	1,267,908	321,885,320
Health	4,969,602	-	26,335	4,943,267
Welfare	17,456	-	-	17,456
Sanitation	1,154,539	24,262	5,977	1,172,824
Culture and recreation	3,367,380	41,656	41,656	3,367,380
Education	147,005	-	-	147,005
Total governmental funds capital assets	<u>\$ 403,976,040</u>	<u>\$ 16,739,575</u>	<u>\$ 3,079,464</u>	<u>\$ 417,636,151</u>

Yavapai County
Statement of Changes in Assets and Liabilities
Agency Fund
Year Ended June 30, 2007

Assets	Balance July 1, 2006	Additions	Deductions	Balance June 30, 2007
Equity in pooled cash and investments	\$ 2,148,838	\$ 6,653,271	\$ 6,492,825	\$ 2,309,284
Total assets	<u>\$ 2,148,838</u>	<u>\$ 6,653,271</u>	<u>\$ 6,492,825</u>	<u>\$ 2,309,284</u>
Liabilities				
Deposits held for others	\$ 2,148,838	\$ 6,653,271	\$ 6,492,825	\$ 2,309,284
Total liabilities	<u>\$ 2,148,838</u>	<u>\$ 6,653,271</u>	<u>\$ 6,492,825</u>	<u>\$ 2,309,284</u>

STATISTICAL SECTION

Yavapai County
Statistical Section
Year Ended June 30, 2007

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

Contents	Page
Financial Trends These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.	104
Revenue Capacity These schedules contain information to help the reader assess the County's most significant local revenue source, the property tax.	110
Debt Capacity These schedules present information to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future.	114
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place.	117
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the County's financial report relates to the services the County provides and the activities it performs.	119
Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The County implemented GASB Statement 34 in 2002; schedules presenting government-wide information include information beginning in that year.	

Yavapai County
Net Assets by Component
Last Six Fiscal Years
(accrual basis of accounting)

	Fiscal Year					
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Governmental activities						
Invested in capital assets, net of related debt	\$58,950,435	\$64,735,399	\$ 89,640,318	\$ 98,010,786	\$224,412,765	\$224,678,124
Restricted	452,492	221,862	453,070	546,806	607,294	606,573
Unrestricted	15,173,532	24,647,259	20,105,196	27,543,026	40,972,673	57,565,509
Total governmental activities net assets	\$74,576,459	\$89,604,520	\$110,198,584	\$126,100,618	\$265,992,732	\$282,850,206
Business-type activities						
Invested in capital assets, net of related debt	\$ 150,834	\$ 113,516	\$ 174,128	\$ 159,457	\$ 143,635	\$ 195,903
Restricted	3,789,488	3,937,368	2,688,410	2,921,417	3,756,119	5,023,106
Total business-type activities net assets	\$ 3,940,322	\$ 4,050,884	\$ 2,862,538	\$ 3,080,874	\$ 3,899,754	\$ 5,219,009
Primary government						
Invested in capital assets, net of related debt	\$59,101,269	\$64,848,915	\$ 89,814,446	\$ 98,170,243	\$224,556,400	\$224,874,027
Restricted	4,241,980	4,159,230	3,141,480	3,468,223	4,363,413	5,629,679
Unrestricted	15,173,532	24,647,259	20,105,196	27,543,026	40,972,673	57,565,509
Total primary government net assets	\$78,516,781	\$93,655,404	\$113,061,122	\$129,181,492	\$269,892,486	\$288,069,215

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Yavapai County
Changes in Net Assets
Last Six Fiscal Years
(accrual basis of accounting)

	Fiscal Year					
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Expenses						
Governmental activities:						
General government	\$ 36,537,899	\$ 41,123,373	\$ 37,084,422	\$ 49,606,233	\$ 50,250,176	\$ 53,476,984
Public safety	24,955,806	26,737,930	31,704,296	34,241,112	42,840,060	45,577,212
Highways and streets	13,489,550	11,012,419	18,457,819	14,468,350	26,559,520	27,358,195
Sanitation	1,487,737	1,595,659	1,645,392	1,589,708	1,817,225	1,520,053
Health	6,968,146	5,675,223	8,757,816	8,958,399	10,543,636	10,983,877
Welfare	8,470,679	8,277,939	7,844,530	8,978,907	9,658,425	11,038,595
Culture and recreation	493,513	591,898	556,472	667,306	89,621	195,457
Education	1,513,738	1,716,524	2,546,712	2,326,146	2,480,067	2,658,392
Aid to other governments	240,038	361,130	146,641	2,690,577	160,248	-
Interest on long-term debt	381,013	777,372	923,764	673,555	558,900	480,637
Total governmental activities expenses	<u>94,538,119</u>	<u>97,869,467</u>	<u>109,667,864</u>	<u>124,200,293</u>	<u>144,957,878</u>	<u>153,289,402</u>
Business-type activities:						
Long Term Care	25,850,990	28,339,917	31,832,400	34,660,511	34,456,013	33,577,705
Total business-type activities expenses	<u>25,850,990</u>	<u>28,339,917</u>	<u>31,832,400</u>	<u>34,660,511</u>	<u>34,456,013</u>	<u>33,577,705</u>
Total primary government expenses	<u>\$120,389,109</u>	<u>\$126,209,384</u>	<u>\$141,500,264</u>	<u>\$158,860,804</u>	<u>\$179,413,891</u>	<u>\$186,867,107</u>
Program Revenues						
Governmental activities:						
Charges for services:						
General government	\$ 6,120,588	\$ 5,726,915	\$ 6,123,424	\$ 7,507,861	\$ 7,861,648	\$ 6,801,849
Public safety	909,283	2,780,332	3,104,336	3,548,886	4,246,614	5,281,258
Health	2,602,830	2,486,307	2,339,512	2,799,419	2,972,426	2,984,046
Other	485,280	1,966,656	2,211,426	2,927,612	2,594,749	1,798,220
Operating grants and contributions	24,664,718	24,225,128	26,686,792	27,024,916	30,373,350	34,604,626
Capital grants and contributions	1,842,640	342,063	138,290	2,586,829	240,861	571,666
Total governmental activities program revenues	<u>36,625,339</u>	<u>37,527,401</u>	<u>40,603,780</u>	<u>46,395,523</u>	<u>48,289,648</u>	<u>52,041,665</u>
Business-type activities:						
Charges for services:						
Long Term Care	27,423,306	30,408,291	31,465,598	34,931,830	35,980,820	35,409,765

Continued on next page

Yavapai County
Changes in Net Assets
Last Six Fiscal Years
(accrual basis of accounting)

(Continued)

	Fiscal Year					
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Total business-type activities program revenues	27,423,306	30,408,291	31,465,598	34,931,830	35,980,820	35,409,765
Total primary government program revenues	\$ 64,048,645	\$ 67,935,692	\$ 72,069,378	\$ 81,327,353	\$ 84,270,468	\$ 87,451,430
Net (expense)/revenue						
Governmental activities	\$(57,912,780)	\$(60,342,066)	\$(69,064,084)	\$(77,804,770)	\$(96,668,230)	\$(101,247,737)
Business-type activities	1,572,316	2,068,374	(366,802)	271,319	1,524,807	1,832,060
Total primary government net expense	\$(56,340,464)	\$(58,273,692)	\$(69,430,886)	\$(77,533,451)	\$(95,143,423)	\$(99,415,677)
General Revenues and Other Changes in Net Assets						
Governmental activities:						
Property taxes	\$ 25,850,531	\$ 28,097,734	\$ 31,940,611	\$ 34,912,400	\$ 38,887,081	\$ 42,447,960
Sales taxes	31,598,094	32,756,018	35,700,324	41,077,470	50,065,907	52,313,184
Vehicle license taxes	6,576,179	8,335,252	9,495,550	10,060,798	11,449,992	11,914,533
Franchise taxes	503,134	491,454	498,553	511,205	503,099	491,257
Lottery (intergovernmental, unrestricted)	550,035	550,035	550,035	550,035	550,035	550,035
Interest on investments	800,282	48,864	252,347	554,886	1,280,133	2,704,970
Gain on sale of capital assets	112,334	338,348	-	1,353,975	-	1,082,800
Miscellaneous	2,869,208	2,752,422	4,037,390	4,123,119	5,200,590	5,600,472
Transfers	1,300,000	2,000,000	1,000,000	297,046	1,000,000	1,000,000
Total governmental activities	70,159,797	75,370,127	83,474,810	93,440,934	108,936,837	118,105,211
Business-type activities:						
Interest on investments	-	-	124,413	114,608	168,358	356,585
Miscellaneous	-	42,188	54,043	129,455	125,715	130,610
Transfers	(1,300,000)	(2,000,000)	(1,000,000)	(297,046)	(1,000,000)	(1,000,000)
Total business-type activities	(1,300,000)	(1,957,812)	(821,544)	(52,983)	(705,927)	(512,805)
Total primary government	\$ 68,859,797	\$ 73,412,315	\$ 82,653,266	\$ 93,387,951	\$ 108,230,910	\$ 117,592,406
Change in Net Assets						
Governmental activities	\$ 12,247,017	\$ 15,028,061	\$ 14,410,726	\$ 15,636,164	\$ 12,268,607	\$ 16,857,474
Business-type activities	272,316	110,562	(1,188,346)	218,336	818,880	1,319,255
Total primary government	\$ 12,519,333	\$ 15,138,623	\$ 13,222,380	\$ 15,854,500	\$ 13,087,487	\$ 18,176,729

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

	Fiscal Year									
	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
General fund										
Reserved	-	-	-	-	-	-	\$ 91,724	\$ 99,748	\$ 209,895	\$ 226,811
Unreserved	\$ 3,029,568	\$ 4,755,714	\$ 6,272,536	\$ 8,001,803	\$ 5,544,258	\$ 1,784,993	1,863,405	3,595,788	8,810,588	3,456,351
Total general fund	<u>\$ 3,029,568</u>	<u>\$ 4,755,714</u>	<u>\$ 6,272,536</u>	<u>\$ 8,001,803</u>	<u>\$ 5,544,258</u>	<u>\$ 1,784,993</u>	<u>\$ 1,955,129</u>	<u>\$ 3,695,536</u>	<u>\$ 9,020,483</u>	<u>\$ 3,683,162</u>
All other governmental funds										
Reserved	\$ 558,510	\$ 299,280	\$ 153,966	\$ 214,767	\$ 256,057	\$ 325,722	\$ 936,366	\$ 704,781	\$ 867,774	\$ 892,421
Unreserved, reported in:										
Special revenue funds	15,843,464	13,070,445	14,949,857	15,168,286	18,192,971	23,087,399	21,288,382	26,262,264	28,677,267	38,397,575
Capital projects funds	3,428,971	4,302,937	4,335,985	(280,250)	11,902,949	7,589,902	4,677,929	6,266,584	12,280,114	24,216,390
Total all other governmental funds	<u>\$19,830,945</u>	<u>\$17,672,662</u>	<u>\$19,439,808</u>	<u>\$15,102,803</u>	<u>\$30,351,977</u>	<u>\$31,003,023</u>	<u>\$26,902,677</u>	<u>\$33,233,629</u>	<u>\$41,825,155</u>	<u>\$63,506,386</u>

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

	Fiscal Year									
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Revenues										
Taxes	\$ 32,613,231	\$ 31,140,853	\$ 33,720,292	\$ 38,375,384	\$ 41,537,857	\$ 44,368,163	\$ 51,126,397	\$ 56,699,399	\$ 64,339,846	\$ 68,366,838
Special assessments	24,063	62,842	50,339	1,131,562	156,696	273,374	515,278	308,532	270,747	196,408
Licenses and permits	2,893,784	2,705,714	2,930,789	3,103,494	3,140,455	4,117,310	4,566,514	6,462,137	6,334,632	4,850,011
Intergovernmental	31,309,817	39,281,870	42,087,182	46,426,273	48,891,212	49,968,098	53,304,620	59,847,934	67,630,858	74,640,439
Charges for services	4,455,427	4,655,375	5,229,472	4,922,776	5,578,511	6,406,303	6,422,832	7,315,921	7,732,193	7,788,177
Fines and forfeits	1,514,424	1,494,097	1,773,761	2,120,826	2,208,732	2,082,004	2,319,086	2,510,775	3,104,481	3,786,792
Investment income	1,381,405	1,227,907	1,327,830	1,400,083	800,282	48,864	252,347	554,887	1,456,855	2,704,923
Contributions	48,277	522,370	334,126	271,425	-	-	-	-	-	-
Drug forfeitures	1,650,864	-	-	-	-	-	-	-	-	-
Miscellaneous	1,782,240	2,491,364	1,939,086	2,432,387	3,149,522	3,304,583	4,460,919	4,613,751	5,372,544	5,703,261
Total revenues	77,673,532	83,582,392	89,392,877	100,184,210	105,463,267	110,568,699	122,967,993	138,313,336	156,242,156	168,036,849
Expenditures										
General government	23,215,641	28,001,920	30,096,416	33,059,247	35,794,786	38,750,661	41,843,874	46,791,573	51,012,067	54,010,879
Public safety	17,074,810	19,363,526	20,774,122	23,172,460	24,498,056	26,503,683	30,697,154	33,696,622	41,641,625	44,428,874
Highways and streets	14,078,472	18,813,683	15,918,379	24,018,331	21,928,139	25,704,354	25,009,308	19,354,645	22,665,826	25,105,478
Sanitation	4,447,085	2,168,874	2,306,549	2,243,074	1,645,147	2,066,464	1,514,713	1,492,577	1,982,814	1,599,913
Health	4,167,271	5,065,742	5,457,544	6,028,077	6,965,668	7,875,991	8,617,007	8,833,788	10,390,948	10,936,074
Welfare	7,810,105	7,689,645	7,946,991	8,359,829	8,692,328	8,206,263	7,950,410	8,975,900	9,651,292	11,071,610
Culture and recreation	30,865	69,506	189,640	495,677	493,513	599,275	444,617	561,582	99,102	58,135
Education	900,815	986,090	1,174,055	1,404,241	1,511,673	1,741,436	2,367,853	2,420,494	2,315,922	2,668,078
Aid to other governments	-	-	-	-	240,038	361,130	-	-	-	-
Capital outlay	5,147,498	2,535,988	4,067,435	10,524,290	7,560,513	12,044,577	6,100,407	3,475,099	462,273	1,846,167
Debt service										
Principal	25,000	30,000	25,000	25,000	50,430	1,621,156	3,910,440	5,647,287	3,815,698	1,612,178
Interest and fiscal charges	15,364	14,281	19,366	9,764	381,013	758,544	904,937	673,556	563,122	480,637
Bond issuance costs	-	-	-	-	209,195	-	-	-	-	-
Total expenditures	76,912,926	84,739,255	87,975,497	109,339,990	109,970,499	126,233,534	129,360,720	131,923,123	144,600,689	153,818,023
Excess (deficiency) of revenues over (under) expenditures	760,606	(1,156,863)	1,417,380	(9,155,780)	(4,507,232)	(15,664,835)	(6,392,727)	6,390,213	11,641,467	14,218,826
Other financing sources (uses)										
Sale of capital assets	322,830	-	18,817	3,009,691	348,188	374,633	-	1,392,753	-	1,082,800
Transfers in	4,851,657	4,939,579	6,442,227	14,753,106	15,604,263	22,966,703	19,666,460	17,629,736	21,212,224	25,435,821
Transfers out	(4,851,657)	(4,239,579)	(4,442,227)	(13,753,106)	(14,304,263)	(20,966,703)	(18,666,460)	(17,332,690)	(20,212,224)	(24,435,821)
Bonds issued	-	-	-	-	15,260,000	-	-	-	-	-
Loan proceeds	-	-	-	-	15,260,000	9,000,000	-	-	-	-
Installment purchase agreement	89,828	-	-	-	-	-	-	-	-	-
Capital lease agreements	858,968	-	-	660,000	373,482	1,202,559	1,300,000	-	-	-
Special assessment debt issued	-	-	-	1,825,434	43,746	-	-	-	-	-
Total other financing sources (uses)	1,271,626	700,000	2,018,817	6,495,125	32,585,416	12,577,192	2,300,000	1,689,799	1,000,000	2,082,800
Net changes in fund balances	\$ 2,032,232	\$ (456,863)	\$ 3,436,197	\$ (2,660,655)	\$ 28,078,184	\$ (3,087,643)	\$ (4,092,727)	\$ 8,080,012	\$ 12,641,467	\$ 16,301,626
Debt service as a percentage of noncapital expenditures	0.1%	0.1%	0.1%	0.0%	0.6%	2.1%	3.9%	4.9%	3.0%	1.4%

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

Fiscal Year	Primary Assessed Value			Total Taxable Assessed Value	Total Direct Tax Rate ²	Estimated Actual Value	Assessed Value as a Percentage of Actual Value
	Residential and Vacant Property	Commercial Property	Unattached Personal Property				
1999 ¹	\$ 674,260,480	\$ 314,936,506	\$ 34,575,220	\$1,023,772,206	2.1822	\$7,855,389,589	13.03%
2000	734,948,155	324,692,176	37,490,738	1,097,131,069	2.1609	8,553,235,816	12.83
2001	803,609,838	333,585,285	44,105,956	1,181,301,079	2.0514	9,312,109,194	12.69
2002	879,814,468	357,398,601	43,737,336	1,280,950,405	2.0352	10,130,049,480	12.65
2003	964,199,901	380,263,729	43,628,890	1,388,092,520	2.0369	11,032,555,067	12.58
2004	1,055,971,160	415,043,260	45,792,997	1,516,807,417	2.1115	12,071,754,471	12.56
2005	1,178,680,548	452,777,214	44,571,778	1,676,029,540	2.1077	13,416,406,081	12.49
2006	1,322,060,791	506,417,682	49,368,952	1,877,847,425	2.1042	15,045,533,581	12.48
2007	1,511,362,543	566,635,332	47,712,332	2,125,710,207	2.0450	17,098,083,909	12.43

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

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

1) Information prior to 1999 was not available.

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

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

Fiscal Year	County Direct Rates					Overlapping Rates ¹				
	Primary	Secondary			Total Direct	School Equalization	School Districts	Cities	Other Special Districts	Community College District
		Fire District	Library District	Flood Control District						
1998	1.8063	0.1004	0.1043	0.2050	2.2160	0.5300	2.4817-8.7736	0.5671-1.7236	0.2350-9.5182	1.5644
1999	1.7468	0.1001	0.1091	0.2262	2.1822	0.5300	1.8412-8.2203	0.5269-1.6436	0.5859-8.4556	1.5689
2000	1.7157	0.1004	0.1100	0.2348	2.1609	0.5217	2.4247-8.1768	0.8236-1.6655	0.3482-5.0680	1.6250
2001	1.6160	0.1003	0.1129	0.2222	2.0514	0.5123	1.2996-7.6734	0.8498-1.7755	0.3098-4.0624	1.6205
2002	1.6066	0.1002	0.1104	0.2180	2.0352	0.4974	0.9900-7.8089	0.7748-1.6717	0.3201-3.8269	1.9488
2003	1.6072	0.1001	0.1117	0.2179	2.0369	0.4889	1.8248-7.3939	0.7229-1.3382	0.0438-5.6002	1.9789
2004	1.6808	0.1000	0.1124	0.2183	2.1115	0.4717	1.2516-8.2795	0.6487-1.2461	0.3235-3.3000	1.8778
2005	1.7008	0.1000	0.1086	0.1983	2.1077	0.4560	1.2362-9.5346	0.6146-1.1904	0.3057-3.3000	1.8514
2006	1.7008	0.0964	0.1086	0.1984	2.1042	0.4358	1.8496-10.4246	0.5658-1.1134	0.1894-3.4285	1.7514
2007	1.6552	0.0895	0.1020	0.1983	2.0450	0.0000	1.8190-9.4606	0.5275-1.1281	0.2523-3.4491	1.6573

Source: Yavapai County Board of Supervisors Adopted Budget.

1) Includes both primary and secondary rates.

Yavapai County
Principal Property Taxpayers
Current Year and Five Years Ago

<u>Taxpayer</u>	2007			2002 ¹		
	Primary Assessed Value	Rank	Percentage of Total Primary Assessed Value	Primary Assessed Value	Rank	Percentage of Total Primary Assessed Value
Arizona Public Service	\$65,988,184	1	3.10%	\$56,333,768	1	4.40%
Phelps Dodge Bagdad	47,416,032	2	2.23	26,990,227	2	2.11
Salt River Pima - Maricopa Indian Community	26,177,076	3	1.23			
Qwest Corporation	18,317,702	4	0.86	17,095,639	3	1.33
Unisource Energy Corporation	12,574,177	5	0.59			
Burlington Northern Santa Fe Railway Company	12,013,893	6	0.57	9,448,079	5	0.74
TWC II-Prescott Mall LLC	9,982,086	7	0.47			
El Paso Natural Gas Company	9,759,694	8	0.46	7,580,251	6	0.59
Transwestern Pipeline Company	7,198,193	9	0.34	7,049,633	7	0.55
New Enchantment LP	6,387,569	10	0.30	4,146,066	8	0.32
Citizen's Utility Company-Northern Gas Division				12,614,932	4	0.98
Massachusetts Mutual Life Insurance Company				3,214,818	9	0.25
Ace Hardware Corporation				3,209,200	10	0.25
Totals	<u>\$215,814,606</u>		<u>10.15%</u>	<u>\$147,682,613</u>		<u>11.52%</u>
Total Yavapai County Primary Assessed Value	\$2,125,710,207		100.00%	\$1,280,950,405		100.00%

Source: Yavapai County Assessor.

1) Information prior to 2002 was not available.

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

Fiscal Year	Taxes Levied	Collected within the Fiscal Year		Collections in Subsequent Years	Total Collections to Date	
	for the Fiscal Year	Amount	Percentage of Levy		Amount	Percentage of Levy
2000 ²	\$ 18,824,000	\$ 17,730,747	94.19%	\$ 348,431	\$ 18,079,178	96.04%
2001	19,090,000	17,957,766	94.07	392,183	18,349,949	96.12
2002	20,602,000	19,422,071	94.27	413,475	19,835,546	96.28
2003	22,310,000	21,116,484	94.65	412,145	21,528,629	96.50
2004	25,495,000	24,380,161	95.63	400,651	24,780,812	97.20
2005	28,506,000	27,281,472	95.70	379,421	27,660,893	97.04
2006	31,939,000	30,438,693	95.30	414,975	30,853,668	96.60
2007	35,184,002	33,594,464	95.48	-	33,594,464	95.48

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

- 1) General Fund levies and collections only.
- 2) Information prior to 2000 was not available.

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

Fiscal Year	Governmental Activities				Total Primary Government	Percentage of Personal Income ¹	Per Capita ¹
	Revenue Bonds	Special Assessment Bonds	Notes Payable	Capital Leases			
1998	\$ -	\$ 218,000	\$ -	\$ 2,377,802	\$ 2,595,802	0.08%	\$ 16.46
1999	-	188,000	-	1,585,113	1,773,113	0.05	10.88
2000	-	163,000	-	944,623	1,107,623	0.03	6.55
2001	-	1,963,434	-	924,032	2,887,466	0.08	16.62
2002	15,260,000	1,956,750	-	711,629	17,928,379	0.47	100.11
2003	13,945,000	1,838,094	8,812,500	1,497,290	26,092,884	0.64	141.54
2004	12,595,000	1,715,154	6,375,000	1,753,789	22,438,943	0.50	117.68
2005	11,200,000	1,587,867	2,250,000	791,367	15,829,234	0.32	79.61
2006	9,765,000	1,457,168	-	74,625	11,296,793	N/A (2)	52.97
2007	8,285,000	1,324,990	-	-	9,609,990	N/A (2)	43.65

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

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

2) Personal income was not available for 2006 and 2007.

Yavapai County
 Legal Debt Margin Information
 Last Ten Fiscal Years

Legal Debt Margin Calculation for Fiscal Year 2007

Assessed value	\$2,125,710,207
Debt limit (6% of assessed value)	127,542,612
Debt applicable to limit:	
General obligation bonds	-
Less: Amount set aside for repayment of general obligation debt	-
Total net debt applicable to limit	-
Legal debt margin	\$ 127,542,612

Fiscal Year

	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Debt limit	\$ 57,699,009	\$ 61,426,332	\$ 65,827,864	\$ 70,878,065	\$ 76,857,024	\$ 83,285,551	\$ 91,008,445	\$100,561,772	\$112,670,846	\$ 127,542,612
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	\$ 57,699,009	\$ 61,426,332	\$ 65,827,864	\$ 70,878,065	\$ 76,857,024	\$ 83,285,551	\$ 91,008,445	\$100,561,772	\$112,670,846	\$ 127,542,612
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

Yavapai County
Pledged Revenue Coverage
Last Ten Fiscal Years

Jail District Revenue Bonds						
Fiscal Year	Jail District Revenues ¹	Less: Expenditures ²	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
1998	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1999	-	-	-	-	-	-
2000	-	-	-	-	-	-
2001	8,845,405	7,290,343	1,555,062	-	-	-
2002	12,402,242	6,976,236	5,426,006	-	237,306	22.87
2003	15,093,394	8,062,836	7,030,558	1,315,000	555,140	3.76
2004	19,345,034	13,126,579	6,218,455	1,350,000	517,322	3.33
2005	17,248,364	12,233,680	5,014,684	1,395,000	477,093	2.68
2006	17,573,461	14,803,363	2,770,098	1,435,000	435,157	1.48
2007	17,231,871	15,371,370	1,860,501	1,480,000	388,362	1.00

Special Assessment Bonds				
Fiscal Year	Special Assessment Collections	Debt Service		Coverage
		Principal	Interest	
1998	\$ 52,090	\$ 25,000	\$ 15,364	1.29
1999	49,327	30,000	14,281	1.11
2000	48,814	25,000	19,366	1.10
2001	38,746	25,000	9,764	1.11
2002	111,801	50,430	143,707	0.58
2003	268,067	118,656	117,851	1.13
2004	528,554	122,940	123,381	2.15
2005	322,369	127,287	107,982	1.37
2006	273,135	130,698	100,543	1.18
2007	196,519	132,178	92,275	0.88

Source: Details regarding the County's outstanding debt can be found in the notes to the financial statements. Prior to 2002 there were no Jail District revenue bonds.

- 1) Revenues include beginning fund balance and transfers in. Beginning fund balance is included in revenues since it represents unexpended pledged revenues.
- 2) Expenditures include transfers out, except those for debt service.

Yavapai County
Demographic and Economic Statistics
Last Ten Calendar Years

Year	Population	Personal Income (thousands of dollars)	Per Capita Personal Income	Unemployment Rate
1998	157,686	\$ 3,144,911	\$ 19,944	3.3%
1999	162,943	3,315,373	20,347	3.4
2000	168,999	3,574,050	21,148	3.9
2001	173,726	3,701,821	21,308	4.2
2002	179,095	3,853,070	21,514	5.1
2003	184,346	4,049,851	21,969	5.1
2004	190,685	4,518,554	23,696	4.6
2005	198,841	4,875,841	24,521	4.4
2006	213,285	N/A (1)	N/A (1)	3.9
2007	220,170	N/A (1)	N/A (1)	3.7

Source: Population and personal income through 2005 obtained from the U.S. Department of Commerce, Bureau of Economic Analysis. Population for 2006 and 2007 and unemployment rates obtained from the Arizona Department of Economic Security, Research Administration.

1) Personal income and per capita personal income were not available for 2006 and 2007.

Yavapai County
Principal Employers
Current Year and Eight Years Ago

<u>Employer</u>	2007			1999 ¹		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total County Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total County Employment</u>
Yavapai Regional Medical Center	1,850	1	1.99%	730	3	1.06%
Yavapai County	1,800	2	1.93	1,213	1	1.76
Wal-Mart	1,035	3	1.11			
Cyprus Bagdad Copper Mine	884	4	0.95	535	6	0.78
Prescott Unified School District	700	5	0.75	573	4	0.83
Veterans Medical Center	700	6	0.75	550	5	0.80
Yavapai College	691	7	0.74	468	7	0.68
Verde Valley Medical Center	674	8	0.72	351	9	0.51
City of Prescott	545	9	0.59	385	8	0.56
State of Arizona	438	10	0.47	330	10	0.48
Sturm Ruger & Company				1,176	2	1.71
Totals	<u>9,317</u>		<u>10.00%</u>	<u>6,311</u>		<u>9.17%</u>
Total Employment in Yavapai County	93,089		100.00%	68,946		100.00%

Source: Yavapai College and the Arizona Department of Economic Security, Research Administration.

1) Information prior to 1999 was not available.

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

Function	Fiscal Year					
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
General government	454	487	498	528	558	583
Public safety	437	444	454	512	520	556
Highways and streets	125	124	126	124	125	127
Sanitation	7	9	13	13	13	14
Health	94	105	115	110	114	121
Welfare	18	6	5	5	5	6
Culture and recreation	1	-	-	-	-	-
Education	15	17	19	21	21	22
Long Term Care	37	47	52	53	53	56
Total	1,188	1,239	1,282	1,366	1,409	1,485

Source: Yavapai County payroll records.

Yavapai County
Operating Indicators by Function
Last Six Fiscal Years

Function	Fiscal Year					
	2002	2003	2004	2005	2006	2007
General government						
Elections						
Elections	4	4	5	4	4	4
Number voting	33,819	105,413	60,506	137,786	47,250	123,570
Development Services						
Building permits issued	4,944	4,860	5,020	5,923	6,073	5,071
Inspections performed	17,085	18,379	21,512	24,996	28,943	23,823
Assessor						
Parcels assessed	137,106	139,867	142,807	145,997	154,662	160,141
New subdivisions	36	90	106	107	171	139
Public safety						
Sheriff						
Inmate population	5,351	6,172	6,448	5,600	6,184	6,446
Adult Probation						
Probationers actively supervised	1,646	1,643	1,870	1,799	2,105	2,140
Community restitution hours	80,282	77,406	76,727	72,917	70,270	71,037
Restitution collected	\$ 556,347	\$ 483,575	\$ 594,208	\$ 770,304	\$ 634,651	\$ 756,191
Presentence reports written for courts	1,391	1,459	1,880	1,558	1,431	1,306
Juvenile Probation						
Juveniles brought to detention	N/A (1)	1,283	1,238	1,272	1,391	1,265
Average length of detention (days)	11	12	12	13	12	11
Probationers	640	617	577	591	761	758
Community restitution hours	22,239	19,873	17,835	15,158	14,811	13,641
Highways and streets						
Public Works						
Crack sealing (miles)	20	25	88	67	83	57
Street resurfacing (miles)	44	53	55	49	41	38
Sanitation						
Landfill/Environment						
Transfer station refuse collected (tons)	8,800	7,650	6,057	5,450	4,728	4,042
Waste tires collected	112,800	106,613	127,123	145,842	140,871	141,091
Health						
Health Care						
Certified copies of death certificates issued	15,342	14,529	16,123	16,693	16,024	15,884
Childhood immunization visits	7,344	5,662	5,239	4,727	4,806	3,940
Restaurant inspections and re-inspections	2,835	2,426	2,244	2,496	2,923	3,236
Welfare						
Public Fiduciary						
Guardianships/conservatorships	97	102	105	127	104	92
Education						
School Superintendent						
School districts	25	25	25	25	25	25
District students	21,316	21,167	21,686	22,422	23,086	23,496
Charter schools	N/A (1)	36	41	41	38	27
Charter students	N/A (1)	3,845	3,606	3,308	3,297	3,023
Culture and recreation						
Parks & Recreation						
Park use permits issued	N/A (1)	N/A (1)	11	9	6	6
Long-term care						
Members enrolled	N/A (1)	N/A (1)	1,051	1,003	952	932
Claims processed	N/A (1)	76,439	81,462	78,590	73,064	71,693

Source: Various Yavapai County departments.

(1) Information for the applicable fiscal year was not available.

Yavapai County
Capital Asset Statistics by Function
Last Six Fiscal Years

<u>Function</u>	<u>Fiscal Year</u>					
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
General government						
Elections						
Voting machines	100	110	110	120	242	242
Superior Courts						
Divisions	8	8	9	9	9	9
Public safety						
Sheriff						
Inmate beds available (including portable)	309	309	570	570	570	765
Jail facilities	2	2	2	2	2	2
Stations	N/A (1)	9	9	10	10	11
Improvement Districts						
Flood warning sites	49	49	50	60	71	78
Flood Control District properties	228	228	228	229	232	232
Highways and streets						
Public Works						
Miles of paved roads	675	694	740	740	744	754
Bridges	14	14	15	16	16	17
Sanitation						
Landfill/Environment						
Transfer stations	0	7	7	7	7	7
Health						
Health Care						
Public health facilities	2	3	3	3	3	3
Culture and recreation						
Parks & Recreation						
County parks	10	10	10	10	10	11

Source: Various Yavapai County departments.

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

1) Information prior to 2003 was not available.

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