



**Comprehensive Annual  
Financial Report  
Fiscal Year Ended  
June 30, 2020**



# Coconino County Comprehensive Annual Financial Report Fiscal Year Ended June 30, 2020

## COCONINO COUNTY BOARD OF SUPERVISORS

Art Babbott  
District 1

Elizabeth C. Archuleta  
District 2  
Chair

Matthew G. Ryan  
District 3

Jim Parks  
District 4

Lena Fowler  
District 5  
Vice Chair

## COCONINO COUNTY MANAGEMENT

James Jayne  
County Manager

Lucinda Andreani

Joanne Keene  
Deputy County Managers

Dr. Marie Peoples

### Finance Team

*Siri Mullaney, CPA, MBA, Chief Financial Officer*

*Marsha Westling, Accountant*

*Nancy Ho, MBA, Senior Accountant*



Coconino County  
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## INTRODUCTORY SECTION





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September 29, 2021

The Honorable Board of Supervisors and Citizens of Coconino County, Arizona:

Arizona Revised Statute (A.R.S.) §41-1279.21 requires the Office of the Auditor General to conduct financial audits of the accounts and records of County governments. Pursuant to the statute, the Office of the Auditor General audited the Comprehensive Annual Financial Report of Coconino County in accordance with generally accepted auditing standards for the year ended June 30, 2020.

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

The goal of the independent audit was to provide reasonable assurance that the financial statements of Coconino County for the fiscal year ended June 30, 2020, are free of

material misstatement. The independent audit involves obtaining audit evidence about the amounts and disclosures in the financial statements. An audit includes assessments of risk of material misstatement of the financial statements, evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management as well as evaluating the overall financial statement presentation. The independent auditors expressed an unmodified opinion on the Coconino County financial statements for the fiscal year ended June 30, 2020. The auditors concluded that the financial statements were considered fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of Coconino 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. This report will be available in Coconino County's separately issued Single Audit Report which is issued on September 29, 2021.

GAAP requires management's discussion and analysis (MD&A) immediately following the independent auditors' report and provides a narrative introduction, overview, and analysis of the basic financial statements. This MD&A complements this letter of transmittal and should be read in conjunction with it.

## **Coconino County Profile**

Coconino County was established on February 19, 1891 by the 16<sup>th</sup> Territorial Assembly with an initial population count of 4,000. The County encompasses approximately 18,617 square miles – it is the largest county in Arizona and the second largest in the United States. Despite its size, Coconino County is one of the most sparsely populated counties in Arizona with a population of 7.3 per square mile (2010 Census). Only 12% of the County's total square miles are private property. The remainder is a combination of state, federal and reservation land.

Flagstaff is the County seat and the largest city in the County. The County is home to the Grand Canyon, four other federal recreation areas and three state parks. The County is also home to reservation land belonging to the Navajo, Hopi, Havasupai, Hualapai and Paiute tribes.

Coconino County's government consists of an elected Board of Supervisors (Board). There are five districts, each represented by a Supervisor who resides in the district. The Board holds the policy-making and legislative authority for the County. It is responsible for the overall management and approval of all departmental budgets and tax rates. The Board appoints a County Manager who serves as the Chief Administrative Officer for the County. Departments are either headed by an appointed official, appointed by the Board, or an elected official. Elected officers are statutorily determined and include the Sheriff, County Attorney, Recorder, Treasurer, Assessor, Superintendent of Schools, Constables, Clerk of the Superior Court, and the Judiciary.

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

The financial reporting entity includes all the funds of the primary government. 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. Additional information can be found in the notes to the financial statements (See Note 1.A.).

The Board and the County Manager use a ten-year financial plan, along with fiscal management policies, budget management policies, and strategic goals and priorities to guide the overall development and management of the budget. Annually, departments are required to provide revenue and expenditure estimates for the current fiscal year and planned operations for the following year. These estimates are used to update the ten-year financial plan. Departments submit their budgets which are evaluated using criteria and strategies adopted by the Board of Supervisors and budget recommendations are based on these evaluations. Final budget decisions are also subject to the availability of funds within the context of the ten-year financial plans; conformance with fiscal and budget management policies; and meeting the County's strategic goals and priorities.

The final budget must be adopted by the Board on or before the third Monday in July. The tax rate and levy must be set on or before the third Monday in August each year. The level of budgetary control is at the department level within a fund. Transfers between these levels must be approved by the Board. Additionally, actual expenditures may legally not exceed the final budget.

## Coconino County's Economic Outlook

The information presented in the financial statements is best understood when it is considered from the broader perspective of the specific environment within which the County operates.

*Economic Outlook.* In July 2019, as reported by The Arizona Economic and Business Research Center the state's economic recovery is faster than most states in the nation with a 71.4% job replacement rate, ahead of the U.S. replacement rate of 63.3% to pre-pandemic levels. Arizona GDP is forecasted to reach 2.5% in FY21. The local and State economy are very dependent on visitors to the State, which adds to our largest source of revenue, the sales tax. While the COVID-19 pandemic hit in the latter half of the fiscal year, the uncertain financial impact was somewhat mitigated by federal recovery funding.

*Local Economy.* New residential permits continue to increase in FY21 with a 34% increase from the previous year. Growth in the Civilian Labor Force continues with a 2.9% increase from the previous year. In June 2021 Zillow reports the median listing price of homes in Flagstaff at \$485,441, reported as up by 22.9% over the prior year.

The economy of Coconino County is based primarily on tourism, public administration, the service industry, wholesale and retail trade. The City of Flagstaff (the County seat) is the center of educational, governmental and scientific employment. The list of major employers remained relatively the same in FY21 as in the prior year with additional new manufacturing and retail distribution employers moving into Flagstaff. The list of major employers includes; Northern Arizona University, Flagstaff Medical Center, W.L. Gore and Associates, Flagstaff Unified School District, Coconino County, Twin Arrows Navajo Casino and Resort, City of Flagstaff, Walmart, Grand Canyon Railway, Coconino Community College, the U.S. Forest Service, the U.S. National Park Service, the Navajo Nation, Nestle-Purina, Joy Cone, and Whitehall Industries.

Tourism significantly impacts the local economy. Old Route 66 runs across most of the County as well as U.S. Interstate 40. Attractions include National Parks, National

Monuments and State Parks, some of which are: the Grand Canyon, Sedona/Oak Creek Canyon, Glen Canyon National Recreation Area, Wupatki National Monument, Sunset Crater National Monument, Walnut Canyon National Monument, and Slide Rock State Park. The tourism sector saw an estimated increase of 12% in tax revenue at April 2021 over the prior year, according to the Arizona Office of Tourism.

During March, April and May of 2020, the early days of the pandemic, Arizona saw a 13%, 20% and 2% decrease, respectively, from previous year of the State's gross tourism dollars. By June 2020, the State's gross tourism dollars were 6% higher than June 2019. All months of FY21 showed significant increase over pre-pandemic figures.

Coconino County's population increased from 134,421 as of April 1, 2010 to 143,476 as of July 1, 2019, which is a 6.7% increase as compared to the State of Arizona population increase of 13.9 % for the same time period as is confirmed on the United States Census website. Over half of Coconino's population is in the prime working age range of 18 to 54 as the US Bureau of Statistics estimates the Civilian Labor Force to be 75,509 people.

The decline in Coconino County's unemployment rate has been more rapid than the decrease in Arizona's unemployment rate, which was -7.5% year-over-year, while Coconino County's unemployment rate improved to 7.9% in April, 2021, a -10.8% decrease from the same period last year.

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

*Strategic Budget Process and Financial Planning.* The County has had a comprehensive long-term financial planning process in place since fiscal year (FY) 2007. In FY20 the County continued to expand on the Strategic Budget Process that began in FY10. The goal of the process is to provide consistent delivery of essential services to its residents in times of economic growth or recession, and to identify opportunities for cost containment through prevention efforts. Keys to this process are: 1) a ten-year financial plan, 2) aligning high probability revenue types with mission critical expenditures, 3) balancing recurring expenditures with recurring revenue, 4) building prudent reserves, 5) planning the budget to include employee compensation, facilities R & R, and IT, 6)

continued development of the Strategic Budgeting Process, and 7) development of new revenue sources.

Coconino County's fiscal policies promote long-term stability, provide perspective to the financial picture of the County in its entirety rather than single issues, link long-term financial planning to day-to-day operations, and provide a framework for the Board of Supervisors and the citizens for measuring the fiscal impact of government services against established fiscal parameters. The fiscal policies include:

*Budget Management Policy.* The Board uses the approved County fiscal policies and strategic priorities to guide the County's budget process. Decisions are evaluated within these contexts as well as the accompanying ten-year financial plan.

*Operating Budget Policies.* The operating budget is a plan for allocating current resources to current expenditures.

*Capital Budget Policies.* The capital budget provides resources for capital maintenance and future capital needs, without adversely affecting the operating budget.

*Revenue Policies.* Funding for public programs should be derived from a fair, equitable and adequate resource base, while minimizing tax differential burdens.

*Reserve Policies.* Responsible reserve policies will provide adequate resources for cash flow and contingency purposes, while maintaining reasonable tax rates. The County maintains a contingency for cash liquidity and as an emergency contingency in the County General Fund equal to at least 10% of its annual revenue budget. The County also maintains a revenue smoothing reserve of 5% of its annual revenue budget. These funds should only be utilized to cover short-term drops in County revenues to maintain service levels in difficult economic times.

*Debt Policies.* Responsible debt management policy maintains the County's ability to incur present and future debt at minimal interest rates in amounts needed for

infrastructure and economic development without endangering its ability to finance essential County services.

**Awards and Acknowledgments**

Coconino County has received the GFOA's Distinguished Budget Presentation Award for its annual budget for fiscal years 2001 through 2019. In order to qualify for the award the County's budget had to be judged proficient as a policy document, a financial plan, an operations guide, and a communication device.

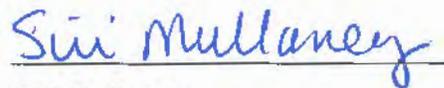
Preparation of this report could not be accomplished without the dedicated service of the staff of the County's Finance Department, the assistance of personnel in the various departments, and the assistance of Arizona Auditor General. We also wish to recognize that preparation of this report could not be accomplished without the interest and support of the Board of Supervisors and their continued commitment to professional and fiscally responsible financial management and planning.

Respectfully submitted,



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Steve Peru  
County Manager

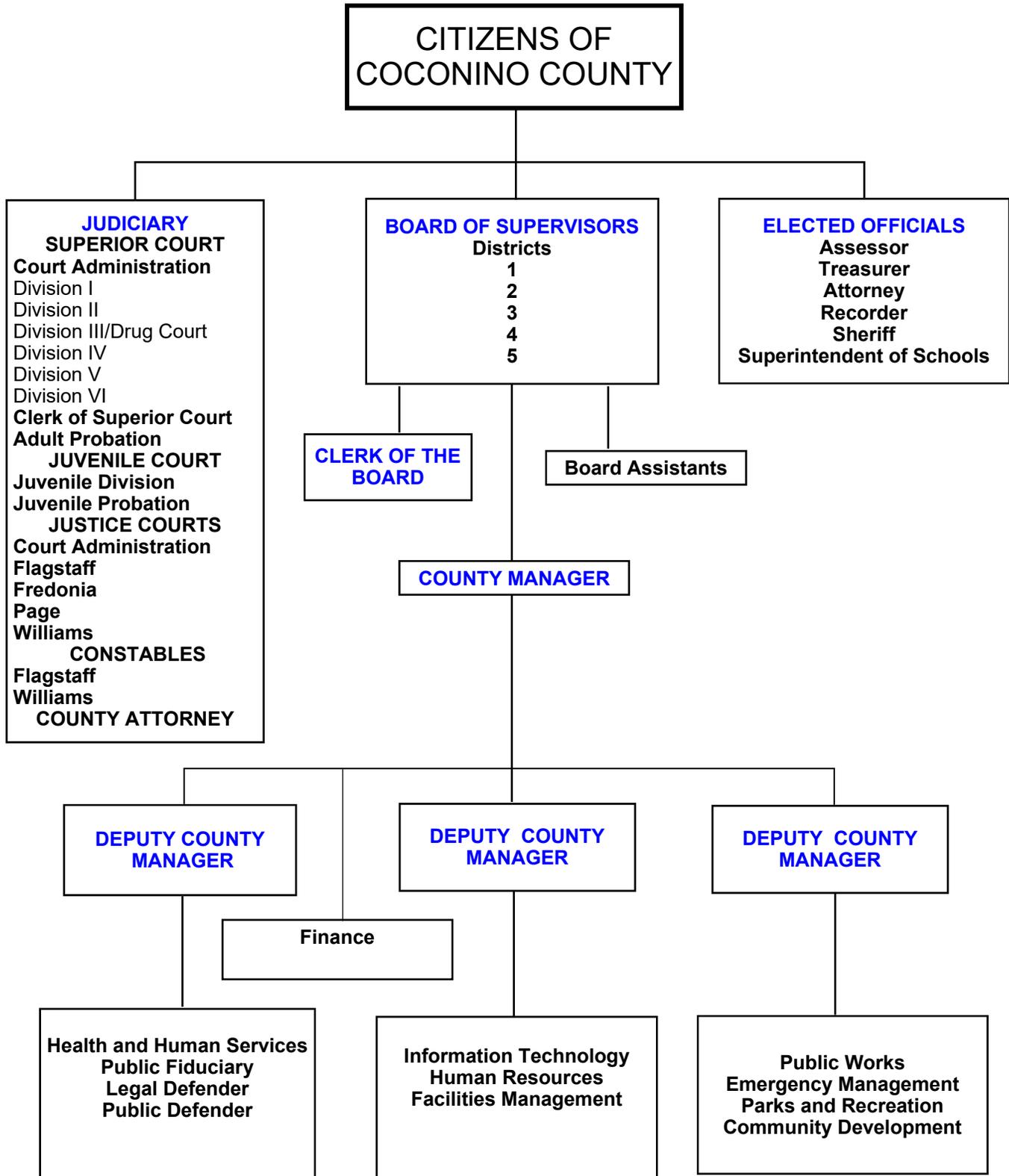


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Siri Mullaney  
Chief Financial Officer

# COCONINO COUNTY

## Organizational Chart





# COCONINO COUNTY

## County Officials

### BOARD OF SUPERVISORS

District 1 .....	Art Babbott
District 2 .....	Elizabeth C. Archuleta, Chair
District 3 .....	Matthew G. Ryan
District 4 .....	Jim Parks
District 5 .....	Lena Fowler, Vice Chair
County Manager .....	James Jayne
Deputy County Manager .....	Lucinda Andreani
Deputy County Manager .....	Joanne Keene
Deputy County Manager .....	Dr. Marie Peoples
Clerk of the Board .....	Lindsay Daley

### ELECTED OFFICIALS

Clerk of the Superior Court .....	Valerie Wyant	
Constable	Flagstaff .....	Darrin Womble
	Williams .....	Rick Remender
County Assessor .....	Armando Ruiz	
County Attorney .....	William P. Ring	
County Recorder .....	Patty Hansen	
County Sheriff .....	Jim Driscoll	
County Superintendent of Schools .....	Dr. Tommy Lewis	
County Treasurer .....	Sarah Benatar	
Justice of the Peace	Flagstaff .....	Howard Grodman
	Fredonia .....	Serena Cutchen
	Page .....	Donald G. Roberts
	Williams .....	Robert Krombeen
Superior Court	Division I .....	Ted Reed
	Division II .....	Dan Slayton
	Division III/Drug Court .....	Mark Moran, Presiding Judge
	Division IV .....	Elaine Fridlund-Horne
	Division V .....	Cathleen Brown Nichols
	Division VI .....	Fanny Steinlage, Judge Pro Tempore

### APPOINTED DEPARTMENT HEADS

Adult Probation (Chief Probation Officer) .....	Sarah Douthit
Community Development .....	Jay Christelman
Court Administrator .....	Sharon Yates
Facilities Management .....	Susan Brown
Finance .....	Siri Mullaney
Health and Human Services (Interim) .....	Kim Musselman
Human Resources .....	Erika Philpot
Information Technology .....	Matt Fowler
Juvenile Court Services .....	Bryon Matsuda
Legal Defender .....	Erika Arlington
Parks and Recreation .....	Cynthia Nemeth-Briehn
Public Defender .....	Sandra Diehl
Public Works .....	Lucinda Andreani
Superior Court Juvenile Court Judge/Commissioner .....	Angela Kircher



## FINANCIAL SECTION





LINDSEY A. PERRY  
AUDITOR GENERAL

ARIZONA  
AUDITOR GENERAL

MELANIE M. CHESNEY  
DEPUTY AUDITOR GENERAL

## Independent auditors' report

Members of the Arizona State Legislature

The Board of Supervisors of  
Coconino County, Arizona

### Report on the financial statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and aggregate remaining fund information of Coconino County as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

#### ***Management's responsibility for the financial statements***

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

#### ***Auditors' responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the County's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and aggregate remaining fund information of the County as of June 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with U.S. generally accepted accounting principles.

### ***Emphasis of matter***

As discussed in Note 2 to the financial statements, the County restated beginning net position/fund balances for a change in reporting entity to remove the Kachina Village Improvement District's balances from the General Fund and governmental funds. As of July 1, 2019, this District reorganized and was no longer part of the County's reporting entity. Our opinions are not modified with respect to this matter.

### ***Other matters***

#### *Required supplementary information*

U.S. generally accepted accounting principles require that the management's discussion and analysis on pages 27 through 37, budgetary comparison schedules on pages 99 through 105, schedule of the County's proportionate share of the net pension liability—cost-sharing plans on pages 106 through 107, schedule of changes in the County's net pension liability and related ratios—agent plans on page 108, schedule of County pension contributions on pages 109 through 110, and the schedule of changes in the County's total OPEB liability on page 113 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with U.S. generally accepted auditing standards, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### *Supplementary and other information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual fund statements and schedules and the introductory and statistical sections listed in the table of contents are presented for purposes of additional analysis and are not required parts of the basic financial statements.

The combining and individual fund statements and schedules are management's responsibility and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with U.S. generally accepted auditing standards. In our opinion, the combining and individual fund statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

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

In connection with our audit of the County's Public Works/HURF major fund, we noted the County spent \$64,679 for food, beverages, and other miscellaneous purchases, which did not comply with the authorized transportation purposes for HURF monies it received pursuant to Arizona Revised Statutes (A.R.S.) Title 28, Chapter 18, Article 2; transportation excise tax monies pursuant to A.R.S. Title 28, Chapter 17, Article 3; and any other dedicated State transportation revenues it received. We will include this matter in the other reporting required by *Government Auditing Standards* discussed below.

Our audit was not directed primarily toward obtaining knowledge as to whether the County failed to comply with the authorized transportation purposes, insofar as they relate to accounting matters, for these monies. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the County's noncompliance with the authorized transportation purposes referred to above, insofar as they relate to accounting matters.

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

**Other reporting required by *Government Auditing Standards***

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

*Lindsey A. Perry*

Lindsey A. Perry, CPA, CFE  
Auditor General

September 29, 2021



MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
(Required Supplementary Information)



Coconino County  
Management's Discussion and Analysis (MD&A)  
Year ended June 30, 2020

Management's Discussion and Analysis (MD&A) of the County's financial performance provides an overview of the County's financial activities for the fiscal year ended June 30, 2020. Please read it in conjunction with the transmittal letter on pages 7-14 and the County's basic financial statements, which follow this section.

FINANCIAL HIGHLIGHTS FOR FISCAL YEAR 2020

- The assets and deferred outflows of the County exceeded its liabilities and deferred inflows at the close of the most recent fiscal year 2020 by \$161.8 million (*net position*). The unrestricted net deficit in the amount of \$89.3 million is primarily the result of the County's unfunded pension and other postemployment benefit (OPEB) obligations, \$116.7 million.
- The increase in the County's net position was \$3.9 million in fiscal year 2020.
- At the close of the current fiscal year, the County's governmental funds reported combined ending fund balances of \$102.5 million, an increase of \$9.3 million.
- The General Fund reported an unassigned fund balance of \$21.3 million at the close of fiscal year 2020 or an increase of \$1.0 million.
- The 2020 beginning net position was restated on the financial statements for the change in presentation of the Kachina Village Improvement District (KVID) fund (see Note 2 – CHANGE IN REPORTING ENTITY).

OVERVIEW OF FINANCIAL STATEMENTS

The discussion and analysis provided here are intended to serve as an introduction to the County's basic financial statements. The County's basic financial statements consist of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) the notes to financial statements. This report also includes required supplementary information intended to furnish additional detail to support the basic financial statements.

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

One of the most important questions asked about the County's finances is, "Is the County as a whole better off or worse off as a result of this year's activities?" The Statement of Net Position and the Statement of Activities report information about the County as a whole and about its activities in a way that helps answer this question. These statements include all non-fiduciary assets and liabilities using the accrual basis of accounting.

Coconino County  
Management's Discussion and Analysis (MD&A)  
Year ended June 30, 2020

OVERVIEW OF FINANCIAL STATEMENTS - Continued

The *Statement of Net Position* presents information on all of the County's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference reported as net position.

$$\text{Net Position} = (\text{Assets} + \text{Deferred Outflows of Resources}) - (\text{Liabilities} + \text{Deferred Inflows of Resources})$$

When viewed over a period of time, increases and decreases in net position are a useful indicator of an improving or deteriorating County financial condition. In addition to this change, other financial and non-financial factors should be considered.

The *Statement of Activities* presents information showing how the County's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Therefore, revenues and expenses are reported in these statements for some items that will only result in cash flows in future fiscal periods, such as revenues pertaining to uncollected taxes, and expenses pertaining to earned but unused vacation and sick leave.

All of the County's basic services are considered to be governmental activities, including general government, health, welfare, public safety, highways and streets, culture and recreation, education, and sanitation. Sales taxes, property taxes, intergovernmental revenues and user fees finance most of these activities. The government-wide financial statements can be found on pages 41-43 of this report.

**Fund financial statements** - The fund financial statements provide detailed information about the most significant County funds – not the County as a whole. 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. Some funds are required to be established by State law or by bond covenants. However, the Board of Supervisors establishes other funds to help control and manage money for particular purposes or to show that legal responsibilities are being achieved for using certain taxes, grants and other money. All of the funds of the County can be divided into three categories: *governmental, proprietary, and fiduciary*.

*Governmental funds* - Most of the County's basic services are reported in governmental funds, which focus on near-term inflows and outflows of spendable resources and the balances of spendable resources available at year-end. These funds are reported using modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed, short-term view of the County's operations and the basic services it provides. Governmental fund information helps determine financial resources that can be spent in the near future to finance the County's programs.

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. Reconciliations between governmental activities, as reported in the Statement of Net Position and the Statement of Activities, and the governmental funds, as reported in the fund financial statements, is provided to facilitate this comparison.

Coconino County  
Management's Discussion and Analysis (MD&A)  
Year ended June 30, 2020

OVERVIEW OF FINANCIAL STATEMENTS - Continued

The County maintains numerous individual governmental funds. Information is presented separately in the governmental funds balance sheet and the governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund, Public Works/HURF Fund, Jail District Fund, Public Health Services District Fund and National Forest Fee Fund, which are considered to be major funds. Data from the other nonmajor governmental funds are combined into a single aggregate presentation. Individual fund data for these nonmajor governmental funds are provided in the form of combining statements elsewhere in this report. The basic governmental fund financial statements can be found on pages 44-50 of this report.

*Proprietary funds*—The County has one proprietary fund, an internal service fund, to report fleet service activities provided to the County's other programs and activities. The County's internal service fund only provides services to County departments; as such it is reported as a governmental activity in the Statement of Net Position and the Statement of Activities. The basic proprietary fund financial statements can be found on pages 51 - 53 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 as the resources of those funds are not available to support the County's programs. The basic fiduciary funds financial statements can be found on pages 54 - 55 of this report.

**Notes to the financial statements and Required Supplementary Information**

*Notes to the financial statements* - The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 57 - 96 of this report.

*Required supplementary information* - In addition to the basic financial statements and accompanying notes, this report presents required supplementary information on the County's budgeting and budgetary control and the County's Proportionate Share of the Net Pension Liability for Cost Sharing Pension Plans, the Schedule of Changes in the County's Net Pension Liability and Related Ratios for Agent Pension Plans, the Schedule of County Pension Contributions, and the Schedule of Changes in the County's Total OPEB Liability. Required supplementary information can be found on pages 99 - 113 of this report.

Coconino County  
Management's Discussion and Analysis (MD&A)  
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GOVERNMENT-WIDE FINANCIAL ANALYSIS

**Statement of Net Position**

The Statement of Net Position presents the financial position of the County at the end of the fiscal year, including all assets and deferred outflows and all liabilities and deferred inflows. The following table summarizes the County's assets and deferred outflows, liabilities and deferred inflows, and net position on June 30, 2020 and June 30, 2019. Net Position may serve over time as a useful indicator of a County's financial position.

	Governmental Activities (in millions)	
	2020	2019
Current and other assets	\$ 114.80	\$ 107.16
Capital assets, net	171.39	177.76
Total assets, net	286.19	284.92
Deferred outflows of resources	22.49	41.33
Long-term liabilities outstanding	126.58	137.07
Other liabilities	10.07	10.79
Total liabilities	136.65	147.86
Deferred inflows of resources	10.26	16.99
Net investment in capital assets	171.39	177.77
Restricted	79.69	72.69
Unrestricted	(89.31)	(89.06)
Total net position	\$ 161.77	\$ 161.40

The County's net position from governmental activities at the end of the fiscal year was \$161.8 million. There was a decrease of \$0.4 million from the amount recorded in fiscal year 2019 with the restatement in net position from the prior year of \$3.5 million primarily for capital assets (see Note 2 –CHANGE IN REPORTING ENTITY) and an increase in current year net position of \$3.9 million as recorded in the Statement of Activities. The current year increase is primarily the result of the increase in the operating grant and state share revenues.

Deferred Outflows of Resources

Deferred outflows of resources are consumption of the County's net position that are applicable to a future reporting period. In fiscal year 2020, deferred outflows of resources decreased \$18.8 million compared to fiscal year 2019 which was \$41.3 million. (See Note 10 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS for more information).

Coconino County  
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Total Liabilities

Total liabilities decreased \$11.2 million compared to fiscal year 2019 due to a decrease in long-term liabilities of \$10.5 million. The decrease in long-term liabilities is attributable to net pension liability which is calculated in actuarial reports. (See Note 6 – LONG-TERM LIABILITIES).

Deferred Inflows of Resources

Deferred inflows of resources are an acquisition of net position by the County that are applicable to a future reporting period. In fiscal year 2020, deferred inflows of resources decreased \$6.7 million compared to fiscal year 2019 which was \$17.0 million due to changes in actuarial estimates related to the County's net pension liability. (See Note 10 – PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS for more information).

Net Investment in Capital Assets

The County's net investment in capital assets decreased by \$6.4 million in the current fiscal year, with total net investment in capital assets of \$171.4 million. Capital assets include land, buildings, equipment, and infrastructure. The \$6.4 million decrease was due to reclassification of capital assets related to the Kachina Village Improvement District and normal depreciation expense.

Restricted Net Position

Expendable restricted net position includes resources in which the County is legally obligated to spend the resources in accordance with restrictions provided by external parties. The portion of the County's net position which is subject to external restrictions is \$79.7 million. The County's restricted net position increased by \$7.0 million in the current fiscal year. The increase in the restricted net position balance is attributed to the increase of the Public works/HURF fund balance.

Unrestricted Net Position

Unrestricted net position is not subject to externally imposed stipulations; however, most of these resources have been designated for particular capital projects and for the County's unfunded pension and OPEB liabilities. The reported negative balance of the County's net position, \$89.3 million, is negative unrestricted net position in the amount of \$116.7 million which is primarily the result of the County's unfunded pension and OPEB liabilities. The reduction in negative unrestricted net position is due to the decrease in the pension and OPEB liabilities. (See Note 10 - PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS for more information.)

Total Net Position

The County's total net position from governmental activities at the end of the fiscal year was \$161.8 million. The County's total net position increased by \$3.9 million compared to fiscal year 2019. The increase is attributed to the Public works/HURF fund where a number of budgeted projects were put on hold or were delayed due to COVID-19.

Coconino County  
Management's Discussion and Analysis (MD&A)  
Year ended June 30, 2020

**Statement of Activities**

The Statement of Activities presents information on how the County's net position changed during the most current fiscal year. The following table reflects the condensed Statement of Activities of the County for the fiscal year 2020 compared to the prior year.

	Governmental Activities	
	(in millions)	
	2020	2019
Revenues:		
Program revenues:		
Charges for services	\$ 16.54	\$ 18.45
Operating grants and contributions	37.66	33.84
Capital grants and contributions	0.01	0.01
Total program revenue	54.21	52.30
General revenues:		
State shared revenue	30.70	27.33
Sales taxes	41.69	43.23
Property taxes	23.52	21.82
Grants and contributions not restricted to specific programs	3.98	3.91
Investment earnings	1.18	2.17
Gain on disposal of capital assets	-	0.01
Miscellaneous	0.35	2.04
Total general revenue	101.42	100.51
Total revenues	155.63	152.81
Expenses:		
General government	44.21	38.57
Public safety	48.79	43.12
Highways and streets	25.73	24.43
Sanitation	0.38	2.25
Health	16.09	14.93
Welfare	4.71	4.45
Culture and recreation	7.88	8.08
Education	3.91	4.89
Total expenses	151.70	140.72
Change in net position	3.93	12.09
Net position, beginning, restated	157.84	149.31
Net position, ending	\$ 161.77	\$ 161.40

Overall program revenues increased by \$1.9 million in the current fiscal year. The increase in the operating grants and contributions resulted from the US Treasury's CARES Act appropriation provided to

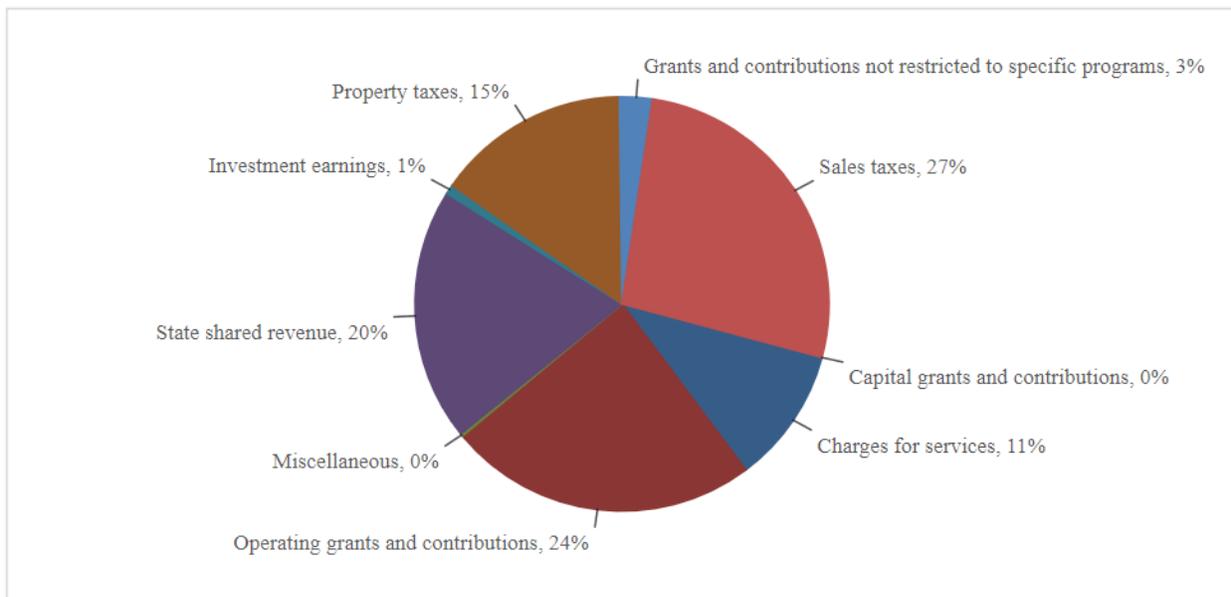
Coconino County  
 Management's Discussion and Analysis (MD&A)  
 Year ended June 30, 2020

the County via AZ CARES program in responses to the COVID-19.

Program expenses increased by \$11.0 million in the current fiscal year. The increase was primarily due to the response to COVID-19 in General government, Public safety, and Health programs of the County.

Total general revenue increased by \$0.9 million in fiscal year 2020. This was due in large part to an increase in property tax collections and state shared revenue.

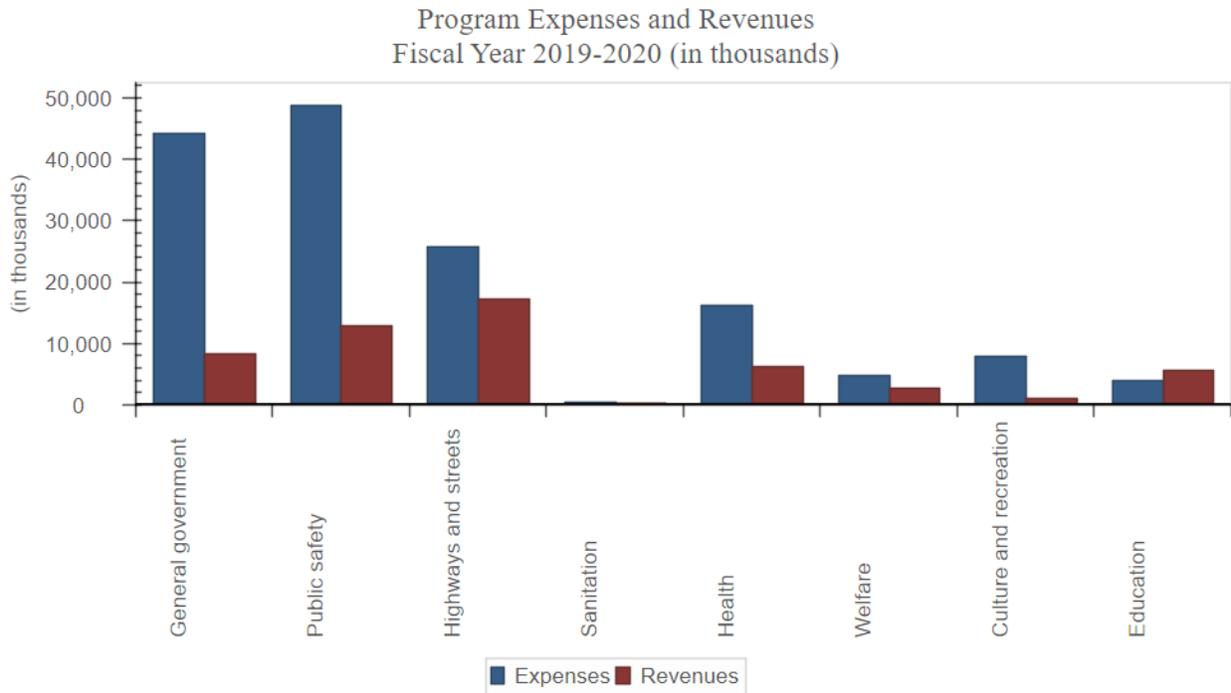
Revenue by Source - Governmental Activities  
 2019/2020



As shown in the “Revenues by Source - Governmental Activities” chart above and “Program Expenses and Revenues for Governmental Activities” chart on the following page, for governmental activities overall, without regard to program, sales taxes are the largest single source of funds (27%), followed by operating grants and contributions (24%), and state shared revenue (20%).

Public safety is the largest functional area in expense (32%), followed by general government (29%), highways and streets (17%) and health (11%).

Coconino County  
 Management's Discussion and Analysis (MD&A)  
 Year ended June 30, 2020



General Government expenses increased \$5.6 million in the current fiscal year due in large part to the County's COVID-19 responses; however, much of these expenses were reimbursed from AZ CARES Act funding.

Public Safety expenses increased by \$5.7 million due to various construction projects such as Bellemont Access, safety CIP project, Mountain Dell Drainage CIP projects and Page Jail expansion CIP project.

Health experienced an increase in expenses of over \$1.2 million in FY20. This is due to approximately \$1.5 million in costs related to COVID-19 response, which were reimbursed from AZ CARES Act funding.

The County uses credit cards to pay certain vendors for goods and services and for employee travel expenses. The County received a financial consideration resulting from credit card payments for the year ended June 30, 2020 in the amount of \$74,225.

Coconino County  
Management's Discussion and Analysis (MD&A)  
Year ended June 30, 2020

**FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS**

The County reported five major funds for this fiscal year – General Fund, Public Works/HURF, Jail District, Public Health Services District, and National Forest Fee Fund. At year-end the County's governmental funds reported combined fund balances of \$102.5 million, which is an increase of \$9.3 million from last year, or an increase of 10.0%. Of the total, \$102.4 million (99.9%) constitutes spendable fund balance.

Revenues for governmental functions overall increased by 2.4% and expenditures for governmental functions overall decreased by 9.9%. The revenue increases were the result of an increase in property tax revenue, and increases in intergovernmental revenues, including CARES Act funding. For the expenditures, the decrease was primarily due to a PSPRS and CORP pension liability paydown of unfunded liabilities made in fiscal year 2019 that did not reoccur in fiscal year 2020. Governmental fund revenue exceeded governmental fund expenditures by \$7.3 million in the current fiscal year and the fund balance increased by \$9.3 million.

The General Fund is the County's primary operating fund. At the end of the current fiscal year the spendable fund balance of the General Fund was \$22.2 million. Spendable fund balance represents 99.9% of the General Fund's total fund balance. The General Fund's fund balance increased by \$1.1 million compared to fiscal year 2019. The increase was largely due to an increase in intergovernmental revenues and lower public safety expenditures.

The Public Works/HURF Fund, fund balance increased by \$3.9 million in the current fiscal year. The increase was from revenues exceeding expenditures. In addition, \$2.2 million in road construction projects were not completed in fiscal year 2020 and were carried over into fiscal year 2021.

The Jail District Fund, fund balance increased by \$0.6 million in the current fiscal year. The increase was primarily due to a paydown of unfunded liabilities in the CORP retirement system in fiscal year 2019 that did not reoccur in fiscal year 2020.

The Public Health Services District Fund, fund balance increased by \$0.7 million in the current fiscal year. The change in fund balance was attributable to an increase in federal grant revenue.

The National Forest Fee Fund, fund balance increased by \$2.7 million in the current fiscal year. The change in fund balance was attributable to a delay in distribution of federal funding.

**GENERAL FUND BUDGETARY HIGHLIGHTS**

- The final budget expenditures for the General Fund at year-end were \$1.0 million less than the original budget expenditures. The difference was primarily due to \$1.45 million in Museum Fire/Flood event costs covered by reimbursement from state and federal aid programs.
- For the General Fund, actual expenditures were \$17.1 million less than the final budget expenditures. The variance was primarily due to unexpended contingency funds, salary savings from vacancies and turnover, and fiscal reserves.
- Actual revenues exceeded the final budget revenues by \$0.9 million. The overage was primarily due to higher than anticipated sales tax revenue.

Coconino County  
Management's Discussion and Analysis (MD&A)  
Year ended June 30, 2020

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

During the current fiscal year, the County sold a certain "rights of use of land" at \$1.8 million. The County's overall estimated value of capital asset inventory decreased \$4.4 million net of increases in depreciation. (See Note 5 – CAPITAL ASSETS).

The following table reflects the changes in capital assets for the County for the fiscal year 2020 compared to fiscal year 2019.

	Governmental Activities (net of depreciation) (in millions)	
	2020	2019, as restated
Land	\$ 51.11	\$ 52.58
Buildings and improvements	47.99	48.03
Machinery and equipment	17.14	15.95
Infrastructure	52.10	55.40
Construction in progress	3.05	3.85
Total capital assets, net	\$ 171.39	\$ 175.81

At the end of the current fiscal year the County had no special assessment debt outstanding. The long-term liability for future net pension liability has decreased by \$12.0 million to \$106.3 million in the current fiscal year.

Coconino County  
Management's Discussion and Analysis (MD&A)  
Year ended June 30, 2020

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGET**

The County utilizes a Ten-Year Financial Plan, which is updated regularly, to forecast the County's financial future. The largest single revenue source is local and state shared sales taxes. Local and State shared sales taxes constitute approximately 30% of the County's government-wide total revenues and approximately 65% of General Fund revenues. This makes the County's revenues sensitive to both improvements and downturns in the economy. County staff incorporated historical financial trends and local, national and global economic trends into the County's fiscal 2021 budget. State shared sales tax and County sales tax revenues continue a five-year upward trend.

Although the County was enjoying a positive financial position through the first half of FY20, COVID-19 quickly changed the Board's vision moving forward into FY21. Massive revenue declines during the months in which the FY21 budget was being formed led to significant revisions to the County's long-term revenue forecasts.

Due to the onset of the COVID-19 pandemic and the projected revenue shortfall associated with it, the Board of Supervisors approved minimal increases to the base budget for FY21. No market, merit, or cost-of-living increases were approved for FY21, and only mission-critical Service Improvement Requests (SIR) were approved. All supported SIRs were approved as one-time increases only.

The County established the following Financial Planning Milestones in next year's fiscal 2021 budget:

**Strategic Investment Plan**

In addition to one-time and recurring funding increases, the Board has historically approved a Strategic Investment Plan, which sets aside one-time funds for broad initiatives, involving multiple departments, that are not yet specific enough to warrant a Service Improvement Request Form. For FY21, the Strategic Investment Plan was put on hold until the County's short-term revenue projections can be finalized. The only FY20 Strategic Investment funding that was carried over into FY21 was \$25,231 for the 2020 Census.

The recent outbreak of the COVID-19 virus may negatively impact the County. Due to the uncertainty and unprecedented events linked to the COVID-19 crisis, it is too early to really know and quantify the extent of the impact. The County will consistently evaluate the crisis, monitor financial impacts, and will propose measures as needed to protect the County's financial resources.

**REQUESTS FOR INFORMATION**

This financial report is designed to provide our citizens, taxpayers, customers, and creditors with a general overview of the County's finances and to demonstrate the County's finances and show the County's accountability for the money it receives. If you have questions about this report or need additional information, contact the County's Finance Department, Coconino County, 219 East Cherry Avenue, Flagstaff, Arizona 86001.



## BASIC FINANCIAL STATEMENTS



Coconino County  
Statement of Net Position  
June 30, 2020

	Governmental Activities
<b>ASSETS</b>	
Cash and investments	\$ 87,617,837
Receivables (net of allowance for uncollectibles)	
Property taxes	866,627
Accounts	299,778
Special assessments	100
Road sales tax	1,652,625
Accrued interest	155,477
Jail District sales tax	2,651,342
Due from other governments	21,278,230
Inventories	215,219
Prepaid items	63,064
Capital assets, not being depreciated	54,160,040
Capital assets, being depreciated, net	<u>117,231,693</u>
Total assets	<u>286,192,032</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred outflows related to pensions and other postemployment benefits	<u>22,491,580</u>
Total deferred outflows of resources	<u>22,491,580</u>
<b>LIABILITIES</b>	
Accounts payable	5,193,504
Accrued payroll and employee benefits	4,766,955
Deposits held for others	85,834
Unearned revenues	27,502
Noncurrent liabilities	
Due within 1 year	4,667,254
Due in more than 1 year	<u>121,914,079</u>
Total liabilities	<u>136,655,128</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred inflows related to pensions and other postemployment benefits	<u>10,255,577</u>
Total deferred inflows of resources	<u>10,255,577</u>
<b>NET POSITION</b>	
Net investment in capital assets	171,391,733
Restricted for:	
Capital projects	6,945,754
Culture and recreation	757,835
Debt service	37,822
Education	4,725,344
Health	3,585,723
Highways and streets	40,032,521
Other purposes	3,982,618
Public safety	19,468,438
Sanitation	24,372
Welfare	126,135
Unrestricted (deficit)	<u>(89,305,388)</u>
Total net position	<u>\$ 161,772,907</u>

See accompanying notes to financial statements.



Coconino County  
Statement of Activities  
Year ended June 30, 2020

Functions/Programs	Expenses	Program Revenues			Net (Expense)
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes in Net Position
					Total
<b>Governmental activities:</b>					
General government	\$ 44,213,073	\$ 6,811,723	\$ 1,525,902	\$ -	\$ (35,875,448)
Public safety	48,787,280	3,574,745	9,225,087	-	(35,987,448)
Highways and streets	25,731,165	3,570,705	13,643,752	7,966	(8,508,742)
Sanitation	383,496	66,850	228,741	(10)	(87,915)
Health	16,091,825	1,128,205	5,180,481	-	(9,783,139)
Welfare	4,713,260	92,232	2,531,247	-	(2,089,781)
Culture and recreation	7,881,725	859,332	169,294	-	(6,853,099)
Education	3,903,796	444,983	5,153,825	-	1,695,012
Total governmental activities	<u>\$ 151,705,620</u>	<u>\$ 16,548,775</u>	<u>\$ 37,658,329</u>	<u>\$ 7,956</u>	<u>(97,490,560)</u>
<b>General revenues:</b>					
Taxes:					
					10,672,405
					4,670,805
					3,615,292
					4,565,466
					15,943,519
					9,794,339
					15,943,557
					5,487
					26,529,586
					4,167,973
					3,977,345
					1,184,518
					346,376
					<u>101,416,668</u>
					3,926,108
					<u>157,846,799</u>
					<u>\$ 161,772,907</u>

See accompanying notes to financial statements.

Coconino County  
Balance Sheet - Governmental Funds  
June 30, 2020

	<u>General Fund</u>	<u>Public Works/HURF Fund</u>
<b>ASSETS</b>		
Cash and investments	\$ 10,766,532	\$ 31,796,520
Receivables (net of allowance for uncollectible)		
Property taxes	380,496	-
Accounts	117,459	3,170
Special assessments	-	-
Road sales tax	-	1,652,625
Jail district sales tax	-	-
Accrued interest	24,476	59,598
Due from other funds	3,938,998	183,079
Due from other governments	14,833,049	2,012,545
Prepaid items	31,066	-
Total assets	<u>\$ 30,092,076</u>	<u>\$ 35,707,537</u>
<b>LIABILITIES</b>		
Accounts payable	\$ 2,337,116	\$ 663,212
Accrued payroll and employee benefits	2,735,749	370,771
Due to other funds	2,412,729	334,116
Deposits held for others	2,531	-
Unearned revenues	<u>27,214</u>	<u>-</u>
Total liabilities	<u>7,515,339</u>	<u>1,368,099</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Unearned revenue - property taxes	228,867	-
Unearned revenue - special assessments	-	-
Unearned revenue - intergovernmental	53,508	-
Unearned revenue - other	<u>42,128</u>	<u>-</u>
Total deferred inflows of resources	<u>324,503</u>	<u>-</u>
Total liabilities and deferred inflows of resources	<u>7,839,842</u>	<u>1,368,099</u>
<b>FUND BALANCES</b>		
Nonspendable	31,066	-
Restricted	-	34,339,438
Committed	878,853	-
Unassigned	<u>21,342,315</u>	<u>-</u>
Total fund balances	<u>22,252,234</u>	<u>34,339,438</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 30,092,076</u>	<u>\$ 35,707,537</u>

See accompanying notes to financial statements.

<u>Jail District Fund</u>	<u>Public Health Services District Fund</u>	<u>National Forest Fee Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 17,926,928	\$ 1,949,961	\$ 5,337,851	\$ 19,282,032	\$ 87,059,824
-	176,633	-	309,498	866,627
2,764	83,539	-	76,028	282,960
-	-	-	100	100
-	-	-	-	1,652,625
2,651,342	-	-	-	2,651,342
21,569	2,626	9,796	36,688	154,753
26,716	88,961	500,000	2,899,278	7,637,032
268,474	1,951,782	-	2,208,867	21,274,717
1,033	3,807	-	27,158	63,064
<u>\$ 20,898,826</u>	<u>\$ 4,257,309</u>	<u>\$ 5,847,647</u>	<u>\$ 24,839,649</u>	<u>\$ 121,643,044</u>
\$ 341,730	\$ 166,288	\$ 2	\$ 1,580,411	\$ 5,088,759
522,473	329,260	-	495,170	4,453,423
1,861,807	64,766	123,703	3,184,178	7,981,299
-	-	-	83,303	85,834
-	-	-	288	27,502
<u>2,726,010</u>	<u>560,314</u>	<u>123,705</u>	<u>5,343,350</u>	<u>17,636,817</u>
-	106,665	-	183,011	518,543
-	-	-	100	100
7,339	660,264	-	244,895	966,006
-	800	-	-	42,928
<u>7,339</u>	<u>767,729</u>	<u>-</u>	<u>428,006</u>	<u>1,527,577</u>
<u>2,733,349</u>	<u>1,328,043</u>	<u>123,705</u>	<u>5,771,356</u>	<u>19,164,394</u>
1,033	3,807	-	27,158	63,064
16,661,911	2,925,459	5,723,942	19,069,806	78,720,556
1,502,533	-	-	-	2,381,386
-	-	-	(28,671)	21,313,644
<u>18,165,477</u>	<u>2,929,266</u>	<u>5,723,942</u>	<u>19,068,293</u>	<u>102,478,650</u>
<u>\$ 20,898,826</u>	<u>\$ 4,257,309</u>	<u>\$ 5,847,647</u>	<u>\$ 24,839,649</u>	<u>\$ 121,643,044</u>



Coconino County  
 Reconciliation of the Balance Sheet of Governmental Funds  
 to the Statement of Net Position  
 June 30, 2020

Fund balances - total governmental funds		\$ 102,478,650
<p>Amounts reported for governmental activities in the Statement of Net Position are different because:</p>		
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.		169,510,534
Some receivables are not available to pay for current-period expenditures and, therefore, are unavailable revenue in the funds.		1,527,577
Internal service funds are used by management to charge the costs of certain activities, such as automotive maintenance, to individual funds. The assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the internal service fund are included in governmental activities in the Statement of Net Position.		1,915,559
Deferred outflows and inflows of resources related to pensions and OPEB are applicable to future reporting periods and, therefore, are not reported in the funds.		
Deferred outflows of resources related to pensions and OPEB	\$ 22,400,606	
Deferred inflows of resources related to pensions and OPEB	<u>(10,196,584)</u>	12,204,022
Long-term liabilities, including capital leases, compensated absences, and net pension and OPEB liabilities are not due and payable in the current period and therefore, are not reported in the funds.		
Compensated absences payable	(6,195,981)	
Claims and judgments payable	(1,733,274)	
Retention program payable	(1,996,477)	
Net pension liability	(105,613,162)	
Other post employment benefits liability	<u>(10,324,541)</u>	<u>(125,863,435)</u>
Net position of governmental activities		<u>\$ 161,772,907</u>

See accompanying notes to financial statements.

Coconino County  
Statement of Revenues, Expenditures, and Changes in Fund Balances  
Governmental Funds  
Year ended June 30, 2020

	General Fund	Public Works/HURF Fund
	<u>                    </u>	<u>                    </u>
<b>REVENUES</b>		
Property taxes	\$ 10,630,192	-
County sales tax	15,943,519	\$ 9,794,339
Special assessments	-	-
Licenses and permits	1,535,933	37,699
Fees, fines, and forfeits	1,341,297	-
Intergovernmental	36,829,202	13,561,752
Charges for services	3,871,632	48,585
Investment earnings	297,799	597,952
Contributions	334,639	-
Miscellaneous	473,376	3,523
Total revenues	<u>71,257,589</u>	<u>24,043,850</u>
<b>EXPENDITURES</b>		
Current:		
General government	36,435,612	-
Public safety	19,798,221	-
Highways and streets	545,771	20,245,217
Sanitation	-	-
Health	2,149,779	-
Welfare	1,226,981	-
Culture and recreation	1,607,325	-
Education	520,364	-
Capital outlay	-	-
Total expenditures	<u>62,284,053</u>	<u>20,245,217</u>
Excess (deficiency) of revenues over expenditures	<u>8,973,536</u>	<u>3,798,633</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Sale of capital assets	2,924	120,148
Transfers in	1,668,436	163,234
Transfers out	<u>(9,590,902)</u>	<u>(148,618)</u>
Total other financing sources (uses)	<u>(7,919,542)</u>	<u>134,764</u>
Net change in fund balances	1,053,994	3,933,397
Fund balances, beginning of year as restated	<u>21,198,240</u>	<u>30,406,041</u>
Fund balances, end of year	<u>\$ 22,252,234</u>	<u>\$ 34,339,438</u>

See accompanying notes to financial statements.

Jail District Fund	Public Health Services District Fund	National Forest Fee Fund	Other Governmental Funds	Total Governmental Funds
-	\$ 4,565,466	-	\$ 8,286,097	\$ 23,481,755
\$ 15,943,557	-	-	5,487	41,686,902
-	-	-	10,694	10,694
-	572,937	-	33,803	2,180,372
-	-	-	423,520	1,764,817
-	4,785,152	\$ 2,369,433	13,411,799	70,957,338
732,517	602,112	-	2,787,228	8,042,074
211,508	23,482	82,000	386,794	1,599,535
18,000	301,356	-	353,212	1,007,207
419	4,560	-	429,514	911,392
<u>16,906,001</u>	<u>10,855,065</u>	<u>2,451,433</u>	<u>26,128,148</u>	<u>151,642,086</u>
-	-	-	2,951,108	39,386,720
17,547,634	1,336,425	-	12,977,538	51,659,818
-	-	-	21,220	20,812,208
-	-	-	573,383	573,383
-	13,771,237	-	-	15,921,016
-	-	-	3,474,936	4,701,917
-	-	-	5,374,595	6,981,920
-	-	-	3,276,792	3,797,156
-	-	-	491,091	491,091
<u>17,547,634</u>	<u>15,107,662</u>	<u>-</u>	<u>29,140,663</u>	<u>144,325,229</u>
<u>(641,633)</u>	<u>(4,252,597)</u>	<u>2,451,433</u>	<u>(3,012,515)</u>	<u>7,316,857</u>
14,600	-	-	1,829,300	1,966,972
2,633,218	4,946,892	500,000	2,664,413	12,576,193
<u>(1,374,234)</u>	<u>(12,922)</u>	<u>(300,117)</u>	<u>(1,149,823)</u>	<u>(12,576,616)</u>
<u>1,273,584</u>	<u>4,933,970</u>	<u>199,883</u>	<u>3,343,890</u>	<u>1,966,549</u>
631,951	681,373	2,651,316	331,375	9,283,406
<u>17,533,526</u>	<u>2,247,893</u>	<u>3,072,626</u>	<u>18,736,918</u>	<u>93,195,244</u>
<u>\$ 18,165,477</u>	<u>\$ 2,929,266</u>	<u>\$ 5,723,942</u>	<u>\$ 19,068,293</u>	<u>\$ 102,478,650</u>

Coconino County  
 Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances  
 of the Governmental Funds to the Statement of Activities  
 Year ended June 30, 2020

Net change in fund balances - total governmental funds		\$ 9,283,406
<p>Amounts reported for governmental activities in the Statement of Activities are different because:</p>		
<p>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.</p>		
Capital outlay	\$ 6,647,081	
Depreciation expense	<u>(8,428,034)</u>	(1,780,953)
<p>In the statement of activities, only the gain/loss on the sale of capital assets is reported, whereas in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balance by the book value of the capital assets sold.</p>		
Net book value of disposed capital assets		(2,757,300)
<p>Under the modified accrual basis 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.</p>		
Increase in compensated absences	(251,761)	
Decrease in claims and judgments	169,009	
Increase in retention program payable	<u>(1,415,477)</u>	(1,498,229)
<p>Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.</p>		
		513,167
<p>County pension/OPEB contributions are reported as expenditures in the governmental funds when made. However, they are reported as deferred outflows of resources in the Statement of Net Position because the reported net pension/OPEB liabilities are measured a year before the County's report date. Pension/OPEB expense, which is the change in the net pension/OPEB liability adjusted for changes in deferred outflows and inflows of resources related to pension/OPEB, is reported in the Statement of Activities.</p>		
County pension/OPEB contribution	11,779,584	
Pension/OPEB expense	<u>(11,806,647)</u>	(27,063)
<p>Internal service fund is used by management to charge the costs of certain activities, such as automotive maintenance, to individual funds. The activities of the internal service fund are reported with governmental activities in the Statement of Activities.</p>		
		<u>193,080</u>
Change in net position of governmental activities		<u>\$ 3,926,108</u>

See accompanying notes to financial statements.

Coconino County  
Statement of Net Position - Proprietary Funds  
June 30, 2020

	Governmental Activities - Internal Service Fund
<b>ASSETS</b>	
Current assets:	
Cash and investments	\$ 558,013
Accrued interest	724
Due from other funds	346,297
Accounts receivables, net	15,371
Inventory	215,219
Due from other governments	4,960
Total current assets	1,140,584
Noncurrent assets:	
Equipment, net	1,881,199
Total noncurrent assets	1,881,199
Total assets	3,021,783
 <b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred outflows related to pensions and other postemployment benefits	90,974
Total deferred outflows of resources	90,974
Total assets and deferred outflows of resources	3,112,757
 <b>LIABILITIES:</b>	
Current liabilities:	
Accounts payable	104,745
Accrued payroll and employee benefits	263,101
Due to other funds	2,030
Total current liabilities	369,876
Noncurrent liabilities:	
Net pension liability and other postemployment benefits	717,898
Compensated absences	50,431
Total noncurrent liabilities	768,329
Total liabilities	1,138,205
 <b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred inflows related to pensions and other postemployment benefits	58,993
Total deferred inflows of resources	58,993
 <b>NET POSITION:</b>	
Net investment in capital assets	1,881,199
Unrestricted	34,360
Total net position	\$ 1,915,559

See accompanying notes to financial statements.

Coconino County  
Statement of Revenues, Expenses, and Changes in Fund Net Position -  
Proprietary Funds  
Year ended June 30, 2020

	Governmental Activities - Internal Service Fund
Operating revenues:	
Charges for services	\$ 3,458,184
Miscellaneous	12,008
Total operating revenues	3,470,192
Operating expenses:	
Personal services and employee benefits	770,909
Professional services	239,287
Supplies	1,576,902
Utilities	14,874
Repair and maintenance	223,770
Travel	3,518
Depreciation	489,046
Total operating expenses	3,318,306
Operating income	151,886
Nonoperating revenues:	
Investment earnings	6,283
Gain on disposal of capital assets	34,488
Total nonoperating revenues	40,771
Income before contribution and transfers	192,657
Transfers in	423
Change in net position	193,080
Net position, beginning of year	1,722,479
Net position, end of year	\$ 1,915,559

See accompanying notes to financial statements.

Coconino County  
Statement of Cash Flows - Proprietary Funds  
Year ended June 30, 2020

	Governmental Activities - Internal Service Fund
Cash flows from operating activities:	
Receipts from other funds for services provided	\$ 3,514,728
Payments to suppliers and providers of goods and services	(2,154,147)
Payments to employees	(631,136)
Net cash provided by operating activities	729,445
Cash flows from capital and related financing activities:	
Proceeds from sale of capital assets	34,488
Purchase of capital assets	(599,445)
Net cash used for capital and related financing activities	(564,957)
Cash flows from noncapital financing activities:	
Cash transfer from other funds	423
Net cash provided by noncapital financing activities	423
Cash flows from investing activities:	
Interest received on investments	562
Net increase in fair value of investments	6,283
Net cash provided by investing activities	6,845
Net increase in cash and cash equivalents	171,756
Cash and cash equivalents, beginning of year	386,257
Cash and cash equivalents, end of year	\$ 558,013
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	\$ 151,886
Adjustments to reconcile operating income to net cash provided by operations:	
Depreciation	489,046
Changes in assets, deferred outflows of resources, liabilities, and deferred inflows of resources:	
Due from other funds	49,898
Accounts receivable, net	(5,362)
Inventory	19,205
Prepaid items	(4,950)
Deferred outflows of resources related to pensions/OPEB	20,535
Accounts payable	(110,051)
Accrued payroll and employee benefits, including compensated absences	16,435
Net pension liability	120,676
Deferred inflows of resources related to pensions/OPEB	(17,873)
Net cash provided by operating activities	\$ 729,445

See accompanying notes to financial statements.

Coconino County  
Statement of Fiduciary Net Position  
Fiduciary Funds  
June 30, 2020

	Investment Trust	Agency
<b>ASSETS</b>		
Cash and investments	\$ 175,122,766	\$ 7,071,553
Interest and dividends receivable	336,606	-
Total assets	175,459,372	\$ 7,071,553
<b>LIABILITIES</b>		
Due to other governments		\$ 559,624
Deposits held for others		6,511,929
Total liabilities		\$ 7,071,553
<b>NET POSITION</b>		
Held in trust for investment trust participants	\$ 175,459,372	

See accompanying notes to financial statements.

Coconino County  
Statement of Changes in Fiduciary Net Position  
Fiduciary Funds  
Year ended June 30, 2020

	<u>Investment Trust</u>
ADDITIONS:	
Contribution from participants	\$ 275,008,595
Investment earnings:	
Interest and dividends	992,675
Net increase in fair value of investments	<u>1,590,850</u>
Total investment earnings	<u>2,583,525</u>
Total additions	<u>277,592,120</u>
DEDUCTIONS:	
Distributions to participants	<u>268,776,935</u>
Total deductions	<u>268,776,935</u>
Change in net position	8,815,185
Net position, beginning of year	<u>166,644,187</u>
Net position, end of year	<u><u>\$ 175,459,372</u></u>

See accompanying notes to financial statements.



## BASIC FINANCIAL STATEMENTS - NOTES



Coconino County  
Notes to Financial Statements  
June 30, 2020

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

The County's significant accounting policies are described below.

**A. Reporting Entity**

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

As the Coconino County Board of Supervisors serves as the Board of Directors of all special districts discussed below, it is able to significantly influence the programs, projects, activities, and level of services provided by the Districts; the Board also establishes policy, appoints management, exercises budgetary control and determines tax rates. Further, the Districts provide services almost entirely for the benefit of the County; therefore, the Districts are considered blended component units of the County.

Coconino County  
Notes to Financial Statements  
June 30, 2020

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

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>
Coconino County Flood Control District	A tax-levying district that provides flood control systems.	Blended	Not available
Coconino County Library District	Provides and maintains library services for the County’s residents.	Blended	Not available
Coconino County Special Assessment Districts	Constructs or improves roads, sidewalks, curbs and gutters, and irrigation systems within the County.	Blended	Not available
Coconino County Street Lighting Districts	Operates and maintains street lighting in areas outside local city jurisdictions.	Blended	Not available
Coconino County Jail District	A tax-levying district that acquires, constructs, operates, maintains, and finances county jails and jail systems.	Blended	Not available
Public Health Services District	A tax-levying district that provides and maintains health services for the County’s residents	Blended	Not available

Related Organization:

The Industrial Development Authority of Coconino County (Authority) is a legally separate entity that was created to assist in the financing of commercial activities, including a healthcare institution, residential real property for dwelling units located within the County, and industrial park facilities. The Authority fulfills its function through the issuance of tax exempt bonds. The County Board of Supervisors appoints the Authority’s Board of Directors, but cannot remove a member of the Authority’s Board at-will. The Authority’s operations are completely separate from the County and the County is not financially accountable for the Authority. Therefore, the financial activities of the Authority have not been included in the accompanying financial statements.

**B. Basis of Presentation**

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

Coconino County  
Notes to Financial Statements  
June 30, 2020

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

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

A statement of activities presents a comparison between direct expenses and program revenues for each function of the County's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. The County does not allocate indirect expenses to programs or functions. Program revenues include (1) charges to customers or applicants for goods, services, or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions.

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

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

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

Proprietary fund revenues and expenses are classified as either operating or nonoperating. Operating revenues and expenses generally result from transactions associated with the fund's principal activity. Accordingly, revenues, such as user charges, in which each party receives and gives up essentially equal values are operating revenues. Other revenues, such as investment earnings, result from transactions in which the parties do not exchange equal values and are considered nonoperating revenues, along with revenues generated by ancillary activities. 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 *Public Works/HURF Fund* is a special revenue fund used to account for highway user fees restricted to the construction, repair, and maintenance of County roads that are funded primarily by a State-shared fuel tax and a County Road Maintenance Sales Tax.

The *Jail District Fund* is a special revenue fund used to account for jail operations and jail capital improvements that are funded by a one-half cent sales tax.

Coconino County  
Notes to Financial Statements  
June 30, 2020

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

The *Public Health Services District Fund* is a special revenue fund used to account for health services for County residents that are funded by a \$0.25 per \$100 of assessed valuation property tax, grants and contributions, and charges for services.

The *National Forest Fee Fund* is a special revenue fund used to account for funds received under the federal Secure Rural Schools and Community Self-Determination Act of 2000. These funds may be used to fund schools, roads, search and rescue, and wildlife protection.

Additionally, the County reports the following fund types:

The *internal service fund* accounts for automotive maintenance and operation services provided to the County's departments or to other governments on a cost-reimbursement basis.

The *investment trust funds* account for pooled and non-pooled assets held and invested by the County Treasurer on behalf of other governmental entities.

The *agency funds* account for assets held by the County as an agent for the State and various local governments, 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 and the accrual basis of accounting. The Agency Funds are custodial in nature and do not have a measurement focus but utilize the accrual basis of accounting for reporting its assets and liabilities. Revenues are recorded when earned, and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Property taxes are recognized as revenue in the year for which they are levied. Grants and donations are recognized as revenue as soon as all eligibility requirements the provider imposed have been met.

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

Governmental funds in the fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when they become both measurable and available. Tax revenues collected within 60 days after year-end are accrued as the County had a claim to those revenues at year-end. Other revenues, including grants from federal and state governments, are considered available if the revenues are collected within 90 days after year-end. The County's major revenue sources that are susceptible to accrual are taxes, 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, and compensated absences, which are recognized as expenditures to the extent they are due and payable. General capital asset acquisitions are reported as expenditures in governmental funds.

Coconino County  
Notes to Financial Statements  
June 30, 2020

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

Issuances of general long-term debt and acquisitions under capital lease agreements are reported as other financing sources.

**D. Cash and Investments**

For the statement of cash flows, the County's cash and cash equivalents are considered to be cash on hand, demand deposits, cash on deposit with the County Treasurer, highly liquid investments with a maturity of three months or less when purchased, and investments that may be called by the Treasurer at any time without penalty.

Nonparticipating interest-earning investment contracts are stated at cost. Money market investments and participating interest-earning investment contracts with a remaining maturity of one year or less at time of purchase that are not in the County Treasurer's investment pool are stated at amortized cost. Tuba City Unified School District bonds are stated at amortized cost. All other investments are stated at fair value.

**E. Inventories**

Inventories in the government-wide and the proprietary fund financial statements are recorded as assets when purchased and expensed when consumed. These inventories are stated at cost using the first-in, first-out, and moving weighted average methods of valuation for the government-wide and proprietary fund's financial statements.

**F. Prepaid Items**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. Amounts on hand at year-end are shown on the balance sheet as an asset and as nonspendable fund balance to indicate that they do not constitute "available spendable resources."

**G. Property Tax Calendar**

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

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

**H. Capital Assets**

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

Coconino County  
Notes to Financial Statements  
June 30, 2020

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

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 are as follows:

	<u>Capitalization Threshold</u>	<u>Depreciation Method</u>	<u>Estimated Useful Life</u>
Land	All	N/A	N/A
Construction in progress	\$5,000	N/A	N/A
Buildings and other improvements	\$5,000	Straight Line	5-50 years
Machinery and equipment	\$5,000	Straight Line	3-40 years
Infrastructure	\$5,000	Straight Line	7-50 years

**I. Deferred Outflows and Inflows of Resources**

The statement of net position and balance sheet include separate sections for deferred outflows of resources and deferred inflows of resources. Deferred outflows of resources represent a consumption of net position that applies to future periods that will be recognized as an expense or expenditure in future periods. Deferred inflows of resources represent an acquisition of net position or fund balance that applies to future periods that will be recognized as a revenue in future periods.

**J. Postemployment Benefits**

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

**K. Fund Balance Classifications**

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

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

The unrestricted fund balance category is composed of committed, assigned, and unassigned resources. Committed fund balances are self-imposed limitations that the County's Board of Supervisors approved, which is the highest level of decision-making authority within the County. Only the Board can remove or

Coconino County  
Notes to Financial Statements  
June 30, 2020

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

change the constraints placed on committed fund balance by majority vote or resolution.

Assigned fund balances are resources constrained by the County's intent to be used for specific purposes, but that are neither restricted nor committed. The Board of Supervisors has authorized the County Manager to assign resources for a specific purpose.

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

When an expenditure is incurred that can be paid from either restricted or unrestricted fund balances, the County will use restricted fund balance first. The County has no formal policy as to its disbursing of unrestricted fund balances.

**L. Investment Earnings**

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

**M. Compensated Absences**

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

Employees may accumulate up to 240 hours of vacation depending on years of service, but they forfeit any unused vacation hours in excess of the maximum amount. Upon terminating employment, the County pays all unused and unforfeited vacation benefits to employees. Accordingly, vacation benefits are accrued as a liability in the government-wide and proprietary fund financial statements.

Non-exempt, eligible employees may accumulate up to 80 hours of compensatory time. Public safety officers are exempt from the compensatory cap. Accruals beyond 80 hours require approval of the Human Resources director. The Fair Labor Standards Act requires the payoff of any compensatory time balance above 240 hours for most non-exempt positions and 480 hours for public safety positions. This is done periodically throughout the year. Upon termination, all unused compensatory time is paid to the employee. Accordingly, compensatory time is accrued as a liability in the government-wide and proprietary fund financial statements.

Employees will accrue paid sick time in accordance with the Arizona Fair Wages and Healthy Families Act on a fiscal year basis. Employees may accumulate up to 1,000 hours of paid time off. Generally, paid time off benefits provide for ordinary sick pay and are cumulative, but employees forfeit them upon terminating employment. However, for employees who terminate with a minimum of 20 years of continuous service, sick leave benefits do vest and will be compensated 25% of paid time off accrued. Accordingly, this vested sick leave is accrued as a liability in the government-wide and proprietary fund financial statement

Coconino County  
Notes to Financial Statements  
June 30, 2020

**NOTE 2 – CHANGE IN REPORTING ENTITY**

As of July 1, 2019, the government-wide net position and the fund balances of the General Fund and other governmental funds have been restated to eliminate the presentation of the County's Kachina Village Improvement District (KVID) funds. Previously these funds were included in the General Fund and in the other governmental funds. KVID became a political subdivision that acts independently from the County as of July 1, 2019. The net effects of the restatements on net position and fund balances are as follows:

June 30, 2019 ending fund balance - General Fund	\$ 21,203,669
Fund balance related to KVID	<u>(5,429)</u>
Beginning fund balance - General Fund, July 1, 2019, as restated	<u>\$ 21,198,240</u>
June 30, 2019 ending fund balance - Other Governmental Funds	\$ 20,333,009
Fund balance related to KVID	<u>(1,596,091)</u>
Beginning fund balance - Other Governmental Funds, July 1, 2019, as restated	<u>\$ 18,736,918</u>
June 30, 2019 Net position - Governmental Activities	\$ 161,399,368
KVID fund balances	(1,601,520)
Capital assets for KVID	<u>(1,951,049)</u>
Net position - Governmental Activities, July 1, 2019, as restated	<u>\$ 157,846,799</u>

**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, or instrumentalities; specified state and local government bonds, notes and other evidences of indebtedness; interest-earning investments such as savings accounts, certificates of deposit, and repurchase agreements in eligible depositories; specified commercial paper issued by corporations organized and doing business in the United States; specified bonds, debentures, notes and other evidences of indebtedness that are denominated in United States dollars and certain open-ended and close-ended mutual funds, including exchange traded funds. In addition, the County Treasurer may invest trust funds in certain fixed income securities of corporations doing business in the United States or District of Columbia.

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

1. Commercial paper must be of prime quality and be rated within the top two ratings by a nationally recognized rating agency.

Coconino County  
Notes to Financial Statements  
June 30, 2020

**NOTE 3 - DEPOSITS AND INVESTMENTS - Continued**

2. Bonds, debentures, notes and other evidences of indebtedness that are denominated in United States dollars must be rated “A” or better, at the time of purchase by at least two nationally recognized rating agencies.

3. Fixed income securities must carry one of the two highest ratings by Moody’s investor’s 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 deposits at 102 percent of all deposits federal depository insurance does not cover.

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

*Interest Rate Risk* - Statutes require that public monies invested in securities and deposits have a maximum maturity of five years. The maximum maturity for investments in repurchase agreements is 180 days.

*Foreign Currency Risk* - Statutes do not allow foreign investments, unless the investment is denominated in United States dollars.

Deposits - At June 30, 2020, the carrying amount of the County’s deposits was \$106,165,126 and the bank balance was \$98,951,709. The County does not have a formal policy with respect to custodial credit risk.

Investments - The County had total investments of \$163,364,319 at June 30, 2020. The County categorizes certain investments measured at fair value within the fair value hierarchy established by generally accepted accounting principles as follows:

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June 30, 2020

**NOTE 3 - DEPOSITS AND INVESTMENTS - Continued**

	Amount	Fair value measurement using	
		Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)
<b>Investments by fair value level</b>			
U.S. Agency securities	\$ 65,094,969	-	\$ 65,094,969
U.S. Treasury securities	9,782,576	\$ 9,782,576	-
Corporate bonds & notes	44,642,837	-	44,642,837
Commercial paper	14,490,395	-	14,490,395
Municipal bonds	14,092,367	-	14,092,367
Negotiable CDs	<u>3,886,271</u>	<u>-</u>	<u>3,886,271</u>
Total investments by fair value level	151,989,415	\$ 9,782,576	\$ 142,206,839
<b>Investments measured at net asset value (NAV)</b>			
Mutual funds-debt	498,495		
Mutual funds-equity	238,526		
State Treasurer's Investment pool #7	382,538		
Money market mutual funds	<u>10,255,345</u>		
Total investments	<u>\$ 163,364,319</u>		

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

The investments categorized as Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

The County also had investments of \$382,538 in the State Treasurer's investment pools measured at fair value. Investments in the State Treasurer's investment pool are valued at the pool's share price multiplied by the number of shares the County held. The fair value of a participant's position in the pool approximates the value of that participant's pool shares. The State Board of Investment provides oversight for the State Treasurer's investment pools.

*Credit risk*

The County Treasurer has a formal investment policy with respect to credit risk which mirrors A.R.S. 35-323. At June 30, 2020, credit risk for the County's investments was as follows:

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Notes to Financial Statements  
June 30, 2020

**NOTE 3 - DEPOSITS AND INVESTMENTS - Continued**

<u>Investment Type</u>	<u>Rating</u>	<u>Rating Agency</u>	<u>Amount</u>
U.S. agency securities	Aaa	Moody's	\$ 65,094,970
Money market mutual funds	Aaa-mf	Moody's	10,255,345
Corporate bonds & notes	A1	Moody's	15,230,006
Corporate bonds & notes	A2	Moody's	9,571,468
Corporate bonds & notes	A3	Moody's	1,017,090
Corporate bonds & notes	Aa1	Moody's	5,638,537
Corporate bonds & notes	Aa3	Moody's	5,504,152
Corporate bonds & notes	Aaa	Moody's	7,681,584
Municipal Bonds	A1	Moody's	2,014,060
Municipal Bonds	Aa1	Moody's	2,010,580
Municipal Bonds	Aa2	Moody's	1,000,000
Municipal Bonds	Aa3	Moody's	400,000
Municipal Bonds	Aaa	Moody's	1,000,000
Municipal Bonds	Unrated	Not applicable	7,667,727
Negotiable CDs	Unrated	Not applicable	3,886,271
State Treasurer's Investment pool #7	Unrated	Not applicable	382,538
Commercial paper	Unrated	Not applicable	14,490,395
Mutual funds-debt	Unrated	Not applicable	498,495
			<u>\$ 153,343,218</u>

*Custodial credit risk*

For an investment, custodial credit risk is the risk that, in the event of the counterparty's failure, the County will not be able to recover the value of its investments or collateral securities that are in an outside party's possession. The County does not have a formal policy with respect to custodial credit risk. At June 30, 2020, the County did not have investments exposed to custodial credit risk.

*Concentration of credit risk*

The County Treasurer has a formal policy with respect to concentration of credit risk. The policy allows more than 5% of the portfolio from any one issuer with the exception of a corporate issuer. Corporate bonds in total shall not exceed 25% of the entire portfolio and no one corporate issuer shall exceed 5% of the entire portfolio. The County had investments at June 30, 2020, of five percent or more in Federal Home Loan Mortgage Corporation and Federal Farm Credit Bank. These investments were 13.61% and 13.11% respectively, of the County's total investments.

*Interest rate risk*

The County Treasurer has a formal policy with respect to interest rate risk, acknowledging that in a rising rate environment investments may have to be held to maturity rather than incur a loss of principal in a net trade situation. Diversification in the portfolio can be used to reduce the adverse effect of rising rates.

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**NOTE 3 - DEPOSITS AND INVESTMENTS - Continued**

At June 30, 2020, the County had the following investments in debt securities:

Investment Type	Amount	Weighted Average Maturity in Years
U.S. Agency securities	\$ 65,094,970	1.860
U.S. Treasury securities	9,782,576	1.110
Corporate bonds & notes	44,642,837	1.150
Money Market Mutual Funds	10,255,345	0.330
Municipal Bonds	14,092,367	0.590
Commercial Paper	14,490,395	0.260
Negotiable CDs	3,886,271	0.360
State Treasurer's Investment Pool #7	382,538	0.120
Mutual funds-debt	498,495	27.480
	<u>\$ 163,125,794</u>	

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

Cash, deposits and investments	
Cash on hand	\$ 282,711
Amount of deposits	106,165,126
Amount of investments	<u>163,364,319</u>
Total	<u>\$ 269,812,156</u>

Statement of Net Position	Governmental Activities	Investment Trust Funds	Agency Funds	Total
Cash and investments	<u>\$ 87,617,837</u>	<u>\$ 175,122,766</u>	<u>\$ 7,071,553</u>	<u>\$ 269,812,156</u>
Total	<u>\$ 87,617,837</u>	<u>\$ 175,122,766</u>	<u>\$ 7,071,553</u>	<u>\$ 269,812,156</u>

**NOTE 4 - RECEIVABLES**

Due from other governments – Amounts due from other governments for the Governmental Funds at June 30, 2020, include \$3,187,116 and \$1,849,618 in state shared revenue from sales taxes and fuel taxes, respectively; \$300,235 from the State of Arizona for state vehicle license tax; \$2,651,512 in county sales tax; \$8,271,866 in grants from the federal government; and \$3,372,241 in grants from various state agencies. The remaining balance of \$1,642,129 is composed of miscellaneous receivables from federal, state, and local governments.

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Notes to Financial Statements  
June 30, 2020

**NOTE 5 - CAPITAL ASSETS**

Capital asset activity for the fiscal year ended June 30, 2020, was as follows.

<u>Governmental activities:</u>	July 1, 2019, as restated	Increases	Decreases	June 30, 2020
Capital assets not being depreciated:				
Land	\$ 52,579,484	\$ 331,936	\$ 1,805,676	\$ 51,105,744
Construction in progress	<u>3,850,303</u>	<u>3,180,266</u>	<u>3,976,273</u>	<u>3,054,296</u>
Total capital assets not being depreciated	<u>56,429,787</u>	<u>3,512,202</u>	<u>5,781,949</u>	<u>54,160,040</u>
Capital assets being depreciated:				
Buildings and other improvements	92,180,823	2,446,647	-	94,627,470
Machinery and equipment	42,165,652	3,786,180	631,884	45,319,948
Infrastructure	<u>126,756,582</u>	<u>528,946</u>	<u>-</u>	<u>127,285,528</u>
Total	<u>261,103,057</u>	<u>6,761,773</u>	<u>631,884</u>	<u>267,232,946</u>
Less accumulated depreciation for:				
Buildings and other improvements	44,147,273	2,489,087	-	46,636,360
Machinery and equipment	26,212,437	2,596,167	629,084	28,179,520
Infrastructure	<u>71,358,880</u>	<u>3,826,493</u>	<u>-</u>	<u>75,185,373</u>
Total	<u>141,718,590</u>	<u>8,911,747</u>	<u>629,084</u>	<u>150,001,253</u>
Total capital assets being depreciated, net	<u>119,384,467</u>	<u>(2,149,974)</u>	<u>2,800</u>	<u>117,231,693</u>
Governmental activities capital assets, net	<u>\$ 175,814,254</u>	<u>\$ 1,362,228</u>	<u>\$ 5,784,749</u>	<u>\$ 171,391,733</u>

Beginning balances for July 1, 2019, were restated as disclosed in Note 2 - Change in Reporting Entity to eliminate capital assets for KVID from the County's capital assets.

Depreciation expense was charged to functions as follows:

Governmental activities:	
General government	\$ 1,074,084
Public safety	1,581,596
Highways and streets	4,551,384
Health	159,271
Welfare	38,542
Culture and recreation	915,336
Economic development	102,488
Internal service fund	<u>489,046</u>
Total Governmental Activities Depreciation Expense	<u>\$ 8,911,747</u>

Coconino County  
Notes to Financial Statements  
June 30, 2020

**NOTE 5 - CAPITAL ASSETS - Continued**

Construction and Other Significant Commitments – The County had major contractual commitments related to various capital projects at June 30, 2020, for the repair and construction of a road project, facilities upgrades, and jail expansion. At June 30, 2020, the County had spent \$2,478,190 on these projects and had remaining contractual commitments with contractors totaling \$1,789,105. These projects are being financed by highway user revenues, federal and state grants, and the General Fund.

**NOTE 6 - LONG-TERM LIABILITIES**

The following schedule details the County’s long-term liability and obligation activity for the fiscal year ended June 30, 2020:

	<u>Balance at July 1, 2019</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance at June 30, 2020</u>	<u>Due Within One Year</u>
Governmental activities:					
Compensated absences payable	\$ 5,953,558	\$ 3,901,532	\$ 3,659,109	\$ 6,195,981	\$ 4,091,639
Claims and judgments payable	1,902,283	80,123	249,132	1,733,274	491,552
Retention programs payable	581,000	2,045,482	630,005	1,996,477	84,063
Net pension liability	118,305,251	-	11,974,191	106,331,060	-
Other postemployment benefits (OPEB) liability	<u>10,326,556</u>	<u>-</u>	<u>2,015</u>	<u>10,324,541</u>	<u>-</u>
Total governmental activities long-term liabilities	<u>\$137,068,648</u>	<u>\$ 6,027,137</u>	<u>\$ 16,514,452</u>	<u>\$126,581,333</u>	<u>\$ 4,667,254</u>

**Compensated Absences and Claims and Judgments** – Compensated absences are paid from various funds in the same proportion that those funds pay payroll costs. Claims and judgments are generally paid from the fund that accounts for the activity that gave rise to the claim. During fiscal year 2020, the County paid for compensated absences as follows: 55.1 percent from the General Fund, 31.8 percent from major funds, and 13.1 percent from other funds. The County paid for claims and judgments from the General Fund.

**Retention Programs** – In support of the goal of the Board of Supervisors, Sheriff’s Office and County Management to recruit and attract new Commissioned Deputies and to retain trained Deputies, Coconino County has created the Commissioned Law Enforcement Retention Program and Detention Officer Retention Program. Through these Programs, Individual Investment Accounts with interest earnings were established for existing eligible Deputies and Detention Officers, and new hires will be added. Each account is set-up in the employee’s name and front load funded with a lump sum by the Coconino County Board of Supervisors for current eligible positions. If hired on or before December 31, 2011, the lump sum amount was \$10,000. If hired on or after January 1, 2012, the lump sum amount is \$20,000. The County holds the individual Investment Accounts and is required to distribute lump sum amounts and interest earned based on the programs’ vesting schedules. On June 30, 2020, the liability for both Programs was \$1,996,477 and interest Earned but Not Paid was \$24,979.

Coconino County  
Notes to Financial Statements  
June 30, 2020

**NOTE 7 - FUND BALANCE CLASSIFICATIONS OF THE GOVERNMENTAL FUNDS**

The fund balance classifications of the governmental funds as of June 30, 2020, were as follows:

	<u>General Fund</u>	<u>Public Works/HURF Fund</u>	<u>Jail District Fund</u>	<u>Public Health Services District Fund</u>	<u>National Forest Fee Funds</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
Fund balances:							
Nonspendable:							
Prepaid items	\$ <u>31,066</u>	\$ -	\$ <u>1,033</u>	\$ <u>3,807</u>	\$ -	\$ <u>27,158</u>	\$ <u>63,064</u>
Total nonspendable	<u>31,066</u>	<u>-</u>	<u>1,033</u>	<u>3,807</u>	<u>-</u>	<u>27,158</u>	<u>63,064</u>
Restricted for:							
Debt service	-	-	-	-	-	37,822	37,822
Highways and Streets	-	34,339,438	-	-	5,690,672	2,411	40,032,521
Jail and Sheriff	-	-	16,661,911	-	33,270	832,293	17,527,474
Flood Control	-	-	-	-	-	576,977	576,977
Culture and Recreation	-	-	-	-	-	757,835	757,835
Health	-	-	-	2,925,459	-	-	2,925,459
Capital Projects	-	-	-	-	-	6,945,754	6,945,754
Education	-	-	-	-	-	4,689,904	4,689,904
Sanitation	-	-	-	-	-	24,372	24,372
Welfare	-	-	-	-	-	126,135	126,135
Probation	-	-	-	-	-	1,093,685	1,093,685
Superior Court	-	-	-	-	-	686,448	686,448
Justice Courts	-	-	-	-	-	937,341	937,341
Public and Legal Defender	-	-	-	-	-	36,412	36,412
County Attorney	-	-	-	-	-	1,459,348	1,459,348
General Govt Service	-	-	-	-	-	863,069	863,069
Total restricted	<u>-</u>	<u>34,339,438</u>	<u>16,661,911</u>	<u>2,925,459</u>	<u>5,723,942</u>	<u>19,069,806</u>	<u>78,720,556</u>
Committed to:							
Retention programs	<u>878,853</u>	<u>-</u>	<u>1,502,533</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,381,386</u>
Total committed	<u>878,853</u>	<u>-</u>	<u>1,502,533</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,381,386</u>
Unassigned	<u>21,342,315</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(28,671)</u>	<u>21,313,644</u>
Total fund balances	<u>\$ 22,252,234</u>	<u>\$ 34,339,438</u>	<u>\$ 18,165,477</u>	<u>\$ 2,929,266</u>	<u>\$ 5,723,942</u>	<u>\$ 19,068,293</u>	<u>\$102,478,650</u>

**Stabilization Arrangements** – The Board of Supervisors established by resolution that the County General Fund maintain at least 10% of the annual revenue budget for a contingency for cash liquidity purposes and an additional 5% of the annual revenue budget to maintain service levels in difficult economic times. Subsequent modification, addition to, or expenditure from any stabilization arrangements also requires formal action by the Board of Supervisors, the highest level of decision-making authority within the County. At June 30, 2020, the General Fund had fund balance set aside for use in emergency situations and/or a shortage in anticipated revenues.

Coconino County  
Notes to Financial Statements  
June 30, 2020

**NOTE 8 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**

At June 30, 2020, the following nonmajor governmental funds reported a deficit in fund balance.

<b>Fund</b>	<b>Deficit</b>
Governmental Funds:	
Solid Waste	\$ 2
Emergency Services Grants	<u>15,763</u>
	<u>\$ 15,765</u>

The fund balance deficits for the Solid Waste Fund and Emergency Services Grants Fund resulted from operations during the year and is expected to be corrected during normal operations in fiscal year 2021.

**NOTE 9 - RISK MANAGEMENT**

The County is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees and others; and natural disasters. For these risks of loss, the County joined and is covered by the Arizona Counties Property and Casualty Pool and contracts with CopperPoint Mutual Insurance Company.

On July 1, 2019, the County joined the Arizona Counties Property and Casualty Insurance Pool to insure its real and personal property against loss and for its general liability exposures.

The Arizona Counties Property and Casualty Pool is a public entity risk pool currently composed of 13 member counties. The pool provides member counties catastrophic loss coverage for risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; cyber security; and natural disasters; and provides risk management services. Such coverage includes all defense costs as well as the amount of any judgment or settlement. The County is responsible for paying a premium based on its exposure in relation to the exposure of the other participants and a deductible of \$10,000 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 \$300 million per occurrence for property claims and \$15 million per occurrence for liability claims. However, lower limits apply to certain categories of losses. A county must participate in the pool at least 3 years after becoming a member; however, it may withdraw after the initial 3-year period.

The County contracts with CopperPoint Mutual Insurance Company to meet Arizona statutory requirements on workers compensation coverage for its elected officials, employees, and volunteers. There is no deductible associated with this coverage and no loss limit per claim. The employer’s liability section of our workers’ compensation policy is insured with coverage limits at the \$1,000,000 level. There have been no claims against our employer’s liability to date. Coconino County also provides HR services to State employees of the Clerk of Superior Court, Juvenile Court, Adult Probation, and Superior Court. These are separately insured by the State of Arizona and Arizona State Risk Management for workers’ compensation and employer’s liability. There have also been no claims to date from this source against employer’s liability of Arizona State Risk Management.

Coconino County  
Notes to Financial Statements  
June 30, 2020

**NOTE 9 - RISK MANAGEMENT - Continued**

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

**NOTE 10 - PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS**

The County contributes to the plans described below. The pension plans described in this note are component units of the State of Arizona. The County’s share of the Corrections Officer Retirement Plan (CORP) and the non-County Other Postemployment Benefit (OPEB) plans are immaterial and will not be disclosed in this note.

At June 30, 2020, the County reported the following aggregate amounts related to pensions and the Northern Arizona Public Employees Benefit Trust (NAPEBT) OPEB plan to which it contributes:

Statement of Net Position and Statement of Activities	Governmental Activities
Net pension and OPEB liabilities	\$ 116,655,601
Deferred outflows of resources	22,491,580
Deferred inflows of resources	10,255,577
Pension and OPEB expense	11,904,009

The County’s accrued payroll and employee benefits includes \$461,793 of outstanding pension contribution amounts payable to all pension plans for the year ended June 30, 2020. Also, the County reported \$11,779,584 of pension contributions as expenditures in the governmental funds related to all pension plans to which it contributes.

A. Arizona State Retirement System

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

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

Coconino County  
Notes to Financial Statements  
June 30, 2020

**NOTE 10 - PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS - Continued**

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

\*With actuarially reduced benefits.

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

Contributions – In accordance with State statutes, annual actuarial valuations determine active member and employer contribution requirements. The combined active member and employer contribution rates are expected to finance the costs of benefits employees earn during the year, with an additional amount to finance any unfunded accrued liability. For the year ended June 30, 2020, active ASRS members were required by statute to contribute at the actuarially determined rate of 11.94 percent of the members' annual covered payroll, and statute required the County to contribute at the actuarially determined rate of 11.45 percent of the active members' annual covered payroll. In addition, the County was required by statute to contribute at the actuarially determined rate of 10.29 percent of annual covered payroll of retired members who worked for the County in positions that an employee who contributes to the ASRS would typically fill. The County's contributions to the pension plan for the year ended June 30, 2020, were \$5,209,911.

During fiscal year 2020, the County paid for ASRS pension contributions as follows: 56.9 percent from the General Fund, 31.8 percent from major funds, and 11.3 percent from other funds.

Liability - At June 30, 2020, the County reported a liability of \$61,756,593 for its proportionate share of the ASRS' net pension liability. The net pension liability was measured as of June 30, 2019. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of June 30, 2018, to the measurement date of June 30, 2019.

Coconino County  
Notes to Financial Statements  
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**NOTE 10 - PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS - Continued**

The County's proportion of the net pension liability was based on the County's actual contributions to the plan relative to the total of all participating employers' contributions for the year ended June 30, 2019. The County's proportion measured as of June 30, 2019, was 0.424 percent, which was an increase of 0.004 from its proportion measured as of June 30, 2018.

Expense – For the year ended June 30, 2020, the County recognized pension expense for ASRS of \$7,625,643.

Deferred outflows/inflows of resources – At June 30, 2020, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

ASRS	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 1,115,649	\$ 11,611
Changes of assumptions or other inputs	261,047	2,459,269
Net difference between projected and actual earnings on pension plan investments		1,388,075
Changes in proportion and differences between County contributions and proportionate share of contributions	800,601	19,909
County contributions subsequent to the measurement date	<u>5,209,911</u>	
Total	<u>\$ 7,387,208</u>	<u>\$ 3,878,864</u>

The amount reported as deferred outflows of resources related to ASRS pensions resulting from County contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to ASRS pensions will be recognized in pension expense as follows:

Year ending June 30,	
2021	\$ (349,393)
2022	(1,457,370)
2023	(266,569)
2024	371,765

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

ASRS	
Actuarial valuation date	June 30, 2018
Actuarial roll forward date	June 30, 2019
Actuarial cost method	Entry age normal
Investment rate of return	7.5%
Projected salary increases	2.7-7.2% for pensions
Inflation	2.3%
Permanent benefit increase	Included for pensions
Mortality rates	2017 SRA Scale U-MP for pensions

Coconino County  
Notes to Financial Statements  
June 30, 2020

**NOTE 10 - PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS - Continued**

Actuarial assumptions used in the June 30, 2018, valuation were based on the results of an actuarial experience study for the 5-year period ended June 30, 2016.

The long-term expected rate of return on ASRS pension plan investments was determined to be 7.5 percent using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class of ASRS are summarized in the following table:

<u>ASRS Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Geometric Real Rate of Return</u>
Equity	50%	6.09%
Credit	20%	5.36%
Interest rate sensitive bonds	10%	1.62%
Real estate	<u>20%</u>	5.85%
Total	<u>100%</u>	

Discount Rate - The discount rate used to measure the ASRS total pension liability was 7.5 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the ASRS Board's funding policy, which establishes the contractually required rate under Arizona statute. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following presents the County's proportionate share of the net pension liability calculated using the discount rate of 7.5 percent, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.5 percent) or 1-percentage-point higher (8.5 percent) than the current rate:

ASRS	<u>1% Decrease (6.5%)</u>	<u>Current Discount Rate (7.5%)</u>	<u>1% Increase (8.5%)</u>
County's proportionate share of the net pension liability	\$ 87,893,936	\$ 61,756,593	\$ 39,912,501

Plan Fiduciary Net Position - Detailed information about the pension plan's fiduciary net position is available in the separately issued ASRS financial report.

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**NOTE 10 - PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS - Continued**

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

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

Administrative Office of the Courts (AOC) probation, surveillance, and juvenile detention officers participate in the Corrections Officer Retirement Plan (CORP) or the PSPDCRP. The CORP administers a cost-sharing multiple-employer defined benefit pension plan. Employees who were CORP members before July 1, 2018, participate in CORP, and probation and surveillance officers who became members on or after July 1, 2018, participate in CORP or PSPDCRP. Juvenile detention officers who became members on or after July 1, 2018, participate in PSPDCRP. The PSPRS Board of Trustees and the participating local boards govern CORP according to the provisions of A.R.S. Title 38, Chapter 5, Article 6.

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

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

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**NOTE 10 - PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS - Continued**

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

Coconino County  
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**NOTE 10 - PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS - Continued**

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

\*With actuarially reduced benefits

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

Employees Covered by Benefit Terms - At June 30, 2020, the following employees were covered by the agent pension plan's benefit terms:

	<u>PSPRS-Sheriff</u>
Inactive employees or beneficiaries currently receiving benefits	63
Inactive employees entitled to but not yet receiving benefits	16
Active employees	47
Total	<u>126</u>

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Notes to Financial Statements  
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**NOTE 10 - PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS - Continued**

Contributions – State statutes establish the pension contribution requirements for active PSPRS and CORP employees. In accordance with State statutes, annual actuarial valuations determine employer contribution requirements for PSPRS and CORP pension benefits. The combined active member and employer contribution rates are expected to finance the costs of benefits employees earn during the year, with an additional amount to finance any unfunded accrued liability. Contribution rates for the year ended June 30, 2020, are indicated below. Rates are a percentage of active members’ annual covered payroll.

	Active Member - Pension	County - Pension
PSPRS Sheriff	7.65% - 11.65%	62.3%
CORP AOC	8.41% or 10.18%	27.91%

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

	Pension
PSPRS Sheriff	61.97%
CORP AOC	22.96%

The County’s contributions to the plans for the year ended June 30, 2020, were:

	Pension
PSPRS Sheriff	\$ 3,490,580
CORP AOC	\$ 1,186,255

During fiscal year 2020, the County paid for PSPRS and CORP AOC pension contributions as follows:

	General Fund	Other Major Funds	Other Nonmajor Funds
PSPRS Sheriff	95.6%	1.4%	3.0%
CORP AOC	38.2%		61.8%

Liability - At June 30, 2020, the County reported the following net pension liabilities:

	Net Pension Liability
PSPRS Sheriff	\$ 16,464,739
CORP AOC	\$ 13,056,710

The net pension liabilities were measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The total liabilities as of June 30, 2019, reflect changes of actuarial assumptions to decrease the investment rate of return from 7.4 percent to 7.3 percent and updated the mortality rates.

Coconino County  
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**NOTE 10 - PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS - Continued**

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

<u>PSPRS and CORP - Pension</u>	
Actuarial valuation date	June 30, 2019
Actuarial cost method	Entry age normal
Investment rate of return	7.3%
Wage inflation	3.5%
Price inflation	2.5%
Cost-of-living adjustment	1.75%
Mortality rates	PubS-2010 tables

Actuarial assumptions used in the June 30, 2019, valuation were based on the results of an actuarial experience study for the five-year period ended June 30, 2016.

The long-term expected rate of return on PSPRS pension plan investments was determined to be 7.3 percent using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

<u>PSPRS and CORP</u> <u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term expected geometric real rate of return</u>
Short term investments	2%	0.25%
Risk parity	4%	4.01%
Fixed income	5%	3.00%
Real assets	9%	6.75%
GTS	12%	4.01%
Private credit	16%	5.36%
Real estate	10%	4.50%
Private equity	12%	8.40%
Non-U.S. equity	14%	5.00%
U.S. equity	<u>16%</u>	4.75%
Total	<u>100%</u>	

Discount Rates - At June 30, 2019, the discount rate used to measure the PSPRS and CORP total pension liability was 7.3 percent, which was a decrease of 0.1 from the discount rate used as of June 30, 2018. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between the actuarially determined contribution rate and the member rate. Based on those assumptions, the pension plans' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Coconino County  
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**NOTE 10 - PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS - Continued**

Changes in the Agent Plan's Net Pension Liability:

<u>PSPRS - Sheriff</u>	Increase (decrease)		
	Total pension liability (a)	Plan fiduciary net position (b)	Net pension liability (a) - (b)
Balances at June 30, 2019	\$ 48,327,869	\$ 23,381,608	\$ 24,946,261
Changes for the year:			
Service cost	703,301	-	703,301
Interest on the total pension liability	3,522,035	-	3,522,035
Differences between expected and actual experience in the measurement of the pension liability	922,849	-	922,849
Changes of assumptions or other inputs	911,318	-	911,318
Contributions - employer	-	12,627,184	(12,627,184)
Contributions - employee	-	319,891	(319,891)
Net investment income	-	1,623,136	(1,623,136)
Benefit payments, including refunds or employee contributions	(2,872,201)	(2,872,201)	-
Administrative expense	-	(29,186)	29,186
Net changes	3,187,302	11,668,824	(8,481,522)
Balances at June 30, 2020	\$ 51,515,171	\$ 35,050,432	\$ 16,464,739

The County's proportion of the CORP AOC net pension liability was based on the County's actual contributions to the plans relative to the total of all participating counties' actual contributions for the year ended June 30, 2019. The County's proportion measured as of June 30, 2019, and the change from its proportions measured as of June 30, 2018, were:

CORP AOC	Portion June 30, 2019	Increased (decreased) from June 30, 2018
Pension	3.094 %	(0.037)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate - The following table presents the County's net pension liabilities calculated using the discount rate of 7.3 percent, as well as what the County's net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (6.3 percent) or 1 percentage-point higher (8.3 percent) than the current rate:

	1% Decrease (6.3%)	Current Discount Rate (7.3%)	1% Increase (8.3%)
PSPRS - Sheriff			
Net pension liability	\$ 22,906,930	\$ 16,464,739	\$ 11,182,433
CORP - AOC			
County's proportionate share of the net pension liability	16,774,400	13,056,710	10,026,575

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**NOTE 10 - PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS - Continued**

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

Expense - For the year ended June 30, 2020, the County recognized the following pension expense:

	Pension expense
PSPRS - Sheriff	\$ 3,499,104
CORP - AOC	\$ 1,840,808

Deferred Outflows/Inflows of Resources - At June 30, 2020, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
<b>PSPRS - Sheriff</b>		
Differences between expected and actual experience	\$ 1,301,686	\$ 21,970
Changes of assumptions or other inputs	1,442,032	-
Net difference between projected and actual earnings on pension plan investments	354,059	-
County contributions subsequent to the measurement date	3,490,580	-
<b>Total</b>	<b>\$ 6,588,357</b>	<b>\$ 21,970</b>
 <b>CORP - AOC</b>		
Differences between expected and actual experience	\$ 932,931	\$ 371,333
Changes of assumptions or other inputs	837,021	-
Net difference between projected and actual earnings on pension plan investments	245,480	-
Changes in proportion and differences between County contributions and proportionate share of contributions	116,403	242,792
County contributions subsequent to the measurement date	1,186,255	-
<b>Total</b>	<b>\$ 3,318,090</b>	<b>\$ 614,125</b>

The amounts reported as deferred outflows of resources related to pension resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending June 30,	PSPRS - Sheriff	CORP -AOC
2021	\$ 1,520,186	\$ 489,346
2022	587,549	341,292
2023	505,136	309,423
2024	462,936	377,649

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**NOTE 10 - PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS - Continued**

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

For the year ended June 30, 2020, active PSPDCRP members were required by statute to contribute at least 9 percent (County sheriff employees) or 5 percent (County detention officers, and AOC probation, surveillance, and juvenile detention officers) of the members' annual covered payroll, and the County was required by statute to contribute 9 percent or 5 percent, respectively, of active members' annual covered payroll to an individual employee account. Employees are immediately vested in their own contributions and the earnings on those contributions. Employees vest in a portion of the County's contributions each year as set forth in statute. The plan retains nonvested County contributions when forfeited because of employment terminations. For the year ended June 30, 2020, the County recognized pension expense of \$1,075.

C. Elected Officials Retirement Plan

Plan Description - Elected officials and judges participate in the Elected Officials Retirement Plan (EORP), ASRS, or the Elected Officials Defined Contribution Retirement System (EODCRS). EODCRS will not be further disclosed below due to immateriality. EORP administers a cost-sharing multiple-employer defined benefit pension plan for elected officials and judges who were members of the plan on December 31, 2013. This plan was closed to new members as of January 1, 2014. The PSPRS Board of Trustees governs the EORP according to the provisions of A.R.S. Title 38, Chapter 5, Article 3. The PSPRS issues a publicly available financial report that includes financial statements and required supplementary information for the EORP plans. The report is available on PSPRS's website at [www.psprs.com](http://www.psprs.com).

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

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**NOTE 10 - PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS - Continued**

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

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

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

Contributions - State statutes establish active member and employer contribution requirements. Statute also appropriates \$5 million annually through fiscal year 2043 for the EORP from the State of Arizona to supplement the normal cost plus an amount to amortize the unfunded accrued liability and designates a portion of certain court fees for the EORP. For the year ended June 30, 2020, statute required active EORP members to contribute 7 or 13 percent of the members' annual covered payroll and the County to contribute at the actuarially determined rate of 61.43 percent of all active EORP members' annual covered payroll. Also, statute required the County to contribute 49.49 percent to EORP of the annual covered payroll of elected officials and judges who were ASRS members, in addition to the County's required contributions to ASRS for these elected officials and judges. The County's contributions to the pension plan for the year ended June 30, 2020, were \$958,966. During fiscal year 2020, the County paid for EORP pension contributions as follows: 94.6 percent from the General Fund, 3.1 percent from major

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**NOTE 10 - PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS - Continued**

funds, and 2.3 percent from other funds.

Liability - At June 30, 2020, the County reported a liability for its proportionate share of the net pension liability of the EORP that reflected a reduction for the County's proportionate share of the State's appropriation for EORP. The amount the County recognized as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the County were as follows:

County's proportionate share of the EORP net pension liability	\$ 14,256,046
State's proportionate share of the EORP net pension liability associated with the County	<u>1,339,921</u>
Total	<u><u>\$ 15,595,967</u></u>

The net pension liability was measured as of June 30, 2019, and the total liability used to calculate the net liability was determined by an actuarial valuation as of that date. The total liabilities as of June 30, 2019, reflect changes of actuarial assumptions to decrease the investment rate of return from 7.4 percent to 7.3 percent and update the mortality rates.

The County's proportion of the net pension liability was based on the County's required contributions to the pension plan relative to the total of all participating employers' required contributions for the year ended June 30, 2019. The County's proportion measured as of June 30, 2019, was 2.352 percent, which was an decrease of 0.522 from its proportion measured as of June 30, 2018.

Expense – For the year ended June 30, 2020, the County recognized negative pension expense for EORP of \$3,013,999 and negative revenue of \$93,152 for the County's proportionate share of the State's appropriation to EORP and the designated court fees.

Deferred outflows/inflows of resources – At June 30, 2020, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

EORP	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 317,842	\$ 13,520
Changes of assumptions or other inputs	44,818	405,120
Net difference between projected and actual earnings on pension plan investments	96,990	
Changes in proportion and differences between County contributions and proportionate share of contributions	335,459	3,231,648
County contributions subsequent to the measurement date	<u>958,966</u>	
Total	<u><u>\$ 1,754,075</u></u>	<u><u>\$ 3,650,288</u></u>

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**NOTE 10 - PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS - Continued**

The amount reported as deferred outflows of resources related to EORP pensions resulting from County contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to EORP pensions will be recognized in pension expense as follows:

Year ending June 30,	
2021	\$ (2,882,663)
2022	(24,734)
2023	27,084
2024	25,134

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

EORP	
Actuarial valuation date	June 30, 2019
Actuarial cost method	Entry age normal
Investment rate of return	7.3%
Wage inflation	3.75%
Price inflation	2.5%
Cost-of-living adjustment	1.75%
Mortality rates	PubG-2010 tables

Actuarial assumptions used in the June 30, 2019, valuation were based on the results of an actuarial experience study for the 5 year period ended June 30, 2016.

The long-term expected rate of return on EORP pension plan investments was determined to be 7.3 percent using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

EORP Asset Class	Target Allocation	Long-term expected geometric real rate of return
Short term investments	2%	0.25%
Risk parity	4%	4.01%
Fixed income	5%	3.00%
Real assets	9%	6.75%
GTS	12%	4.01%
Private credit	16%	5.36%
Real estate	10%	4.50%
Private equity	12%	8.40%
Non-U.S. equity	14%	5.00%
U.S. equity	<u>16%</u>	4.75%
Total	<u>100%</u>	

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**NOTE 10 - PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS - Continued**

Discount Rate - At June 30, 2019, the discount rate used to measure the EORP total pension liability was 7.3 percent, which was a decrease of 0.1 from the discount rate used as of June 30, 2018. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at the statutorily set rates and state contributions will be made as currently required by statute. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the County's Proportionate Share of the EORP Net Pension Liability to Changes in the Discount Rate - The following table presents the County’s proportionate share of the net pension liability calculated using the discount rate of 7.3 percent, as well as what the County’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage-point lower (6.3 percent) or one percentage-point higher (8.3 percent) than the current rate:

EORP	1% Decrease (6.3%)	Current Discount Rate (7.3%)	1% Increase (8.3%)
County's proportionate share of the net pension liability	\$ 16,325,317	\$ 14,256,046	\$ 12,493,584

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

**D. Postemployment Healthcare Plan**

Plan Description – Employees retiring from Coconino County service, who receive monthly income from any of the Arizona State individual retirement plans, are eligible to continue insurance coverage through the same plan as active employees and their beneficiaries up to the age of 65 through NAPEBT. NAPEBT administers an agent multiple employer plan for financial reporting purposes as the plan assets are not dedicated solely to providing benefits to retirees and their beneficiaries. Coconino County is a member of NAPEBT and the benefits and premium rates are approved by the Trust and the Board of Supervisors on an annual basis for active and retired members. Although Coconino County does not explicitly pay a portion of the retirees’ premiums, because of the inclusion of this class in the insured pool, there is an implicit subsidy or “premium rate differential” that is incurred by the County.

At June 30, 2020\*, plan membership consisted of the following:

Retired members currently receiving health	57
Active members	907
Total	964

\*July 1, 2020, is snapshot date for participant data provided by the County. Liabilities have been adjusted to the measurement date of June 30, 2019, using standard actuarial techniques.

Funding Policy – The contribution requirements of plan members and the County are established and may

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**NOTE 10 - PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS - Continued**

be amended by the NAPEBT board. Eligible retirees up to the age of 65 have the option to participate in the healthcare plan that is currently being offered to active employees and must pay 100% of the premium less any reimbursement from the Arizona State individual retirement plans. The program is currently funded on a pay-as-you-go basis.

OPEB Liability – At June 30, 2020, the County reported an other postemployment benefit (OPEB) liability for the NAPEBT plan of \$10,324,541. The plan’s total OPEB liability was measured as of June 30, 2019, and was determined by an actuarial valuation as of July 1, 2020. The total OPEB liability measured as of June 30, 2019, reflects the following changes of actuarial assumptions and benefit terms for the NAPEBT plan:

- The discount rate decreased from 3.87% to 3.50%, based on changes in the Bond Buyer 20 index municipal bond rate from the measurement dates of June 30, 2018 to June 30, 2019.
- The per capita health costs were updated based on recent data and updated methodology to reflect the entire NAPEBT population.
- Future trend on the per capita health costs were updated. The first year of which was updated to reflect actual premiums for the fiscal year 2021.
- The assumed percentage of future male retirees that elect spouse coverage was decreased from 30% to 20% based on recent and anticipated experience.

The following table shows changes in the County’s OPEB liability:

Total OPEB Liability		
Service cost	\$	685,046
Interest		417,601
Changes of benefit terms		-
Differences between expected and actual experience		(1,202,669)
Changes of assumption		539,759
Benefit payments		<u>(441,752)</u>
Net change in total OPEB liability		(2,015)
Total OPEB liability - beginning		<u>10,326,556</u>
Total OPEB liability - ending	\$	<u><u>10,324,541</u></u>

OPEB expense and deferred outflows/inflows of resources – For the year ended June 30, 2020, the County recognized OPEB expense of \$714,426. At June 30, 2020, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	-	\$ 1,391,682
Changes of assumptions or other inputs	\$ 1,426,688	641,069
County contributions subsequent to the measurement date	<u>308,084</u>	<u>-</u>
Total	<u><u>\$ 1,734,772</u></u>	<u><u>\$ 2,032,751</u></u>

Coconino County  
Notes to Financial Statements  
June 30, 2020

**NOTE 10 - PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS - Continued**

The amount reported as deferred outflows of resources related to OPEB resulting from County contributions subsequent to the measurement date will be recognized as a reduction of the OPEB liability in the year ending June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ending June 30,		
2021	\$	(80,137)
2022		(80,137)
2023		(80,137)
2024		(80,137)
2025		(80,137)
Thereafter		(205,378)

Actuarial Methods and Assumptions – Projections of benefits for financial reporting purposes are based on the substantive plan provisions, as understood by the employer and plan members, and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, if any.

The County’s actuarial methods and significant assumptions for the most recent actuarial valuation are as follows:

Actuarial valuation date:	June 30, 2020
Actuarial cost method:	Entry age, level percent of salary
Salary increases:	Wage inflation rate of 3%
Discount rate:	3.50% (Based on the Bond Buyer 20-Bond GO Index as of June 27, 2019)
Health care cost trend range:	5.79% to 2020/2021, and 7.25% to 2021/2022 graded down to 4.50% over 11 years
Mortality Rates:	
Pre-retirement	RP-2014 Employee mortality table. Generational mortality improvements in accordance with the Ultimate MP 2017 Unisex scales are projected from the year 2014.
Post-retirement	
Healthy	2017 State Retirees of Arizona (SRA) mortality table. Generational mortality improvements in accordance with the Ultimate MP 2017 Unisex scales and projected from the year 2017.

Coconino County  
Notes to Financial Statements  
June 30, 2020

**NOTE 10 - PENSIONS AND OTHER POSTEMPLOYMENT BENEFITS - Continued**

Disabled RP-2014 Disabled Retiree mortality table. Generational improvements in accordance with the Ultimate MP 2017 Unisex scales are projected from the year 2014.

Mortality, turnover, disability and retirement rate assumptions are based on the Arizona State Retirement System Actuarial Report as of June 30, 2019. These assumptions were based on the experience study performed by the ASRS actuary for the five year period ended June 30, 2016, and adopted by ASRS Board action on October 27, 2017, effective as of June 30, 2017. The ASRS salary scale assumption is from the ASRS actuarial valuation funding report as of June 30, 2019 dated December 13, 2019. The remaining demographic assumptions (enrollment percentage, spouse coverage percentage, and relative age of spouse) were based on the experience of the Plan and professional judgment.

Discount rate – The discount rate for OPEB funded entirely on a pay-as-you-go basis is the yield or index rate for 20 year, tax exempt general obligation municipal bonds with an average rate of AA/Aa or higher. For this purpose, the Bond Buyer 20-Bond General Obligation Municipal Bond Index as of June 27, 2019, was used.

Sensitivity analysis - The following presents the Total OPEB Liability (TOL) of Coconino County using the current discount rate of 3.5% as well as what the County’s TOL would be if it were calculated using a discount rate that is 1-percentage-point lower (2.5%) or 1-percentage-point higher (4.5%) than the current rate.

	1% Decrease (2.5%)	Current Discount Rate (3.5%)	1% Increase (4.5%)
Total OPEB Liability	\$ 11,345,688	\$ 10,324,541	\$ 9,417,155

The following table presents the OPEB liability calculated using the healthcare cost trend rate, as well as what the OPEB liability would be if it were calculated using healthcare cost trend rates that are 1% less than and 1% greater than the current rate:

	1% Decrease (2.5%)	Current Trend Rate (3.5%)	1% Increase (4.5%)
Total OPEB Liability	\$ 9,132,245	\$ 10,324,541	\$ 11,751,353

*\* Current trend rates: 5.79% to 2020/2021 and 7.25% to 2021/2022 graded down to 4.50% over 11 years for medical and drug plan costs. Note that the 5.79% reflects the actual change in premiums.*

Coconino County  
Notes to Financial Statements  
June 30, 2020

**NOTE 11 - INTERFUND BALANCES AND ACTIVITY**

Interfund Receivables and Payables – Interfund balances at June 30, 2020, were as follows:

<u>Payable from</u>	<u>Payable to</u>							<u>Total</u>
	<u>General Fund</u>	<u>Public Works/HURF Fund</u>	<u>Jail District Fund</u>	<u>Public Health Services District Fund</u>	<u>National Forest Fee Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Internal Service Fund</u>	
General Fund Public Works/HURF Fund	-	\$ 71,037	\$ 14,465	\$ 88,957	-	\$ 2,087,827	\$ 150,443	\$ 2,412,729
Jail District Fund	\$ 123,647	-	-	-	-	39,271	171,198	334,116
Public Health Services District Fund	1,733,328	-	-	-	-	124,012	4,467	1,861,807
National Forest Fee Fund	57,249	-	-	-	-	54	7,463	64,766
Nonmajor Governmental Funds	-	-	-	-	-	123,703	-	123,703
Internal Service Fund	2,022,748	112,042	12,251	-	\$ 500,000	524,411	12,726	3,184,178
Total	<u>\$ 3,938,998</u>	<u>\$ 183,079</u>	<u>\$ 26,716</u>	<u>\$ 88,961</u>	<u>\$ 500,000</u>	<u>\$ 2,899,278</u>	<u>\$ 346,297</u>	<u>\$ 7,983,329</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.

Interfund Transfers – Interfund transfers for the year ended June 30, 2020, were as follows:

<u>Transfer from</u>	<u>Transfer to</u>							<u>Total</u>
	<u>General Fund</u>	<u>Public Works/HURF Fund</u>	<u>Jail District Fund</u>	<u>Public Health Services District Fund</u>	<u>National Forest Fee Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Internal Service Fund</u>	
General Fund Public Works/HURF Fund	-	\$ 51,192	\$ 2,633,218	\$ 4,946,892	-	\$ 1,959,177	\$ 423	\$ 9,590,902
Jail District Fund	\$ 109,346	-	-	-	-	39,272	-	148,618
Public Health Services District Fund	1,304,886	-	-	-	-	69,348	-	1,374,234
National Forest Fee Fund	12,922	-	-	-	-	-	-	12,922
Nonmajor Governmental Funds	188,075	-	-	-	-	112,042	-	300,117
Internal Service Fund	<u>53,207</u>	<u>112,042</u>	<u>-</u>	<u>-</u>	<u>500,000</u>	<u>484,574</u>	<u>-</u>	<u>1,149,823</u>
Total	<u>\$ 1,668,436</u>	<u>\$ 163,234</u>	<u>\$ 2,633,218</u>	<u>\$ 4,946,892</u>	<u>\$ 500,000</u>	<u>\$ 2,664,413</u>	<u>\$ 423</u>	<u>\$12,576,616</u>

Interfund transfers are used to move revenues from the fund that collects them to the fund that expends them.

Coconino County  
Notes to Financial Statements  
June 30, 2020

**NOTE 12 - COUNTY TREASURER'S INVESTMENT POOL**

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

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

The County's deposits and investments are included in the County Treasurer's investment pool, except for \$6,794,354 of deposits, \$11,303,118 of bond proceeds held for a school district, and \$382,538 in the State Treasurer's Investment Pool #7. Therefore, the deposit and investment risks of the Treasurer's investment pool are substantially the same as the County's deposit and investment risks. See Note 3 for the disclosure of the County's deposit and investment risks.

Details of each major investment classification follow:

<u>Investment type</u>	<u>Principal</u>	<u>Interest rate(s)</u>	<u>Maturities</u>	<u>Amount</u>
U.S. agency securities	\$ 64,335,000	0.23-2.63%	7/30/20-6/26/23	\$ 65,094,970
U.S Treasury securities	9,705,000	1.13-2.13%	6/17/21-7/31/22	9,782,576
Corporate bonds	43,700,000	1.55-4%	12/14/20-5/23/22	44,642,837
Commercial paper	14,500,000	N/A	8/13/20-12/29/20	14,490,395
Municipal bonds	14,067,510	0.03-2.54%	7/1/20-7/1/22	14,092,367
Negotiable CDs	3,874,000	0.24-2.35%	7/29/20-1/20/22	3,886,271
Money market mutual funds	10,000,000	N/A	Less than 1 year	10,255,345
	<u>\$160,181,510</u>			<u>\$162,244,761</u>

Coconino County  
Notes to Financial Statements  
June 30, 2020

**NOTE 12 - COUNTY TREASURER'S INVESTMENT POOL - Continued**

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

**Statement of Fiduciary Net Position**

Assets	\$ 252,150,407
Net position	<u>\$ 252,150,407</u>

Net position held for:

Internal participants	\$ 87,428,607
External participants	<u>164,721,800</u>
Total net position	<u>\$ 252,150,407</u>

**Statement of Changes in Fiduciary Net Position**

Total additions	\$ 417,722,710
Total deductions	<u>(418,636,366)</u>
Net decrease	(913,656)
Net position:	
July 1, 2019	<u>253,064,063</u>
June 30, 2020	<u>\$ 252,150,407</u>

**NOTE 13 - MAINTENANCE OF EFFORT**

Coconino County is required to maintain statutory levels of support for the Coconino County Jail District and the Coconino County Public Health Services District. In accordance with A.R.S. Section 48-4024, Coconino County is required to make annual maintenance of effort payments (MOE) to the Coconino County Jail District, a special revenue fund type. The payments will be made through fiscal year 2027, and are determined by first establishing a base expenditure which was used as the initial fiscal year 1998 MOE payment. Subsequent payments are determined by adjusting the base expenditure by the annual change in the gross domestic product price deflator, obtained from the State of Arizona Economic Estimates Commission. These payments are recorded by the Jail District as transfers. The MOE payment for fiscal year 2020 was \$2,633,218. In accordance with A.R.S. Section 48-5802 Coconino County is required to maintain a specific level of expenditures for public health services. This is accomplished by transferring funds to the Public Health Services District, a special revenue fund type. The payment for fiscal year 2020 was \$4,859,947.

**NOTE 14 – SUBSEQUENT EVENTS**

In April 2021, the County issued a \$18.16 million pledged revenue obligation bond at an interest rate ranging from 0.30% to 2.98% in order to fund the Sheriff's pension liability. The bond is secured and payable from pledged revenue. The bond matures in July 2038.

OTHER REQUIRED SUPPLEMENTARY INFORMATION



Coconino County  
 Required Supplementary Information  
 Budgetary Comparison Schedule  
 General Fund  
 Year ended June 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Property taxes	\$ 10,711,686	\$ 10,711,686	\$ 10,630,192	\$ (81,494)
County sales tax	16,555,023	16,555,023	15,943,519	(611,504)
License and permits	1,406,150	1,406,150	1,535,933	129,783
Fees, fines, and forfeits	1,262,350	1,262,350	1,341,297	78,947
Intergovernmental	33,038,655	33,038,655	36,829,202	3,790,547
Charges for services	6,920,790	6,920,790	3,871,632	(3,049,158)
Investment earnings	147,695	147,695	297,799	150,104
Contributions	200,000	200,000	334,639	134,639
Miscellaneous	<u>146,825</u>	<u>146,825</u>	<u>473,376</u>	<u>326,551</u>
Total revenues	<u>70,389,174</u>	<u>70,389,174</u>	<u>71,257,589</u>	<u>868,415</u>
<b>Expenditures:</b>				
<b>General government</b>				
Assessor	2,345,297	2,356,497	1,981,147	375,350
Board of Supervisors	2,243,081	2,311,790	2,049,166	262,624
Clerk of the Superior Court	1,476,005	1,476,005	1,399,206	76,799
Community Development	2,674,867	2,675,087	2,269,984	405,103
County Attorney	4,327,913	4,329,413	4,305,363	24,050
County Manager	4,435,370	4,344,942	2,827,932	1,517,010
Facilities	5,225,117	5,496,492	3,628,723	1,867,769
Finance/Budget	1,559,140	1,744,451	1,369,495	374,956
Flagstaff Justice Court	1,491,280	1,491,280	1,397,322	93,958
Fredonia Justice Court	211,464	208,214	216,737	(8,523)
Human Resources	2,109,280	1,956,683	1,597,361	359,322
Information Technology	4,261,086	5,174,362	4,562,135	612,227
Legal Defender	1,316,990	1,742,990	1,621,488	121,502
Non-Departmental	11,212,002	6,332,228	(3,961,482)	10,293,710
Page Justice Court	477,768	477,768	494,810	(17,042)
Public Defender	2,752,732	2,901,871	2,960,131	(58,260)
Recorder	2,455,055	2,470,055	2,104,860	365,195
Superior Courts	4,032,979	4,423,728	4,321,497	102,231
Treasurer	800,684	800,684	786,796	13,888
Williams Justice Court	492,210	492,210	502,941	(10,731)
<b>Public safety</b>				
Adult Probation	2,000,613	2,000,613	1,968,037	32,576
Constable	136,337	136,337	138,011	(1,674)
Juvenile Probation	3,632,634	3,630,576	3,534,229	96,347
Sheriff	13,742,070	13,846,448	14,139,994	(293,546)
Emergency Services	22,000	22,000	17,950	4,050

Coconino County  
Required Supplementary Information  
Budgetary Comparison Schedule  
General Fund  
Year ended June 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Highways and streets				
Information Technology	\$ 610,910	\$ 521,510	\$ 545,771	\$ (24,261)
Health				
Information Technology	13,007	2,153,007	2,149,779	3,228
Welfare				
Community Services	535,141	530,671	437,010	93,661
Public Fiduciary	820,471	820,471	789,971	30,500
Culture and recreation				
Parks and Recreation	2,500,047	2,018,691	1,607,325	411,366
Education				
School Superintendent	<u>545,460</u>	<u>545,460</u>	<u>520,364</u>	<u>25,096</u>
Total expenditures	<u>80,459,010</u>	<u>79,432,534</u>	<u>62,284,053</u>	<u>17,148,481</u>
Excess (deficiency) of revenues over expenditures	<u>(10,069,836)</u>	<u>(9,043,360)</u>	<u>8,973,536</u>	<u>18,016,896</u>
Other Financing Sources (Uses):				
Sale of capital assets	-	-	2,924	2,924
Transfers in	2,310,357	1,777,018	1,668,436	(108,582)
Transfers out	<u>(11,385,413)</u>	<u>(12,703,749)</u>	<u>(9,590,902)</u>	<u>3,112,847</u>
Total other financing sources (uses)	<u>(9,075,056)</u>	<u>(10,926,731)</u>	<u>(7,919,542)</u>	<u>3,007,189</u>
Net change in fund balances	(19,144,892)	(19,970,091)	1,053,994	21,024,085
Fund balances - beginning of year as restated	<u>21,198,240</u>	<u>21,198,240</u>	<u>21,198,240</u>	<u>-</u>
Fund balances - ending	<u>\$ 2,053,348</u>	<u>\$ 1,228,149</u>	<u>\$ 22,252,234</u>	<u>\$ 21,024,085</u>

Coconino County  
Required Supplementary Information  
Budgetary Comparison Schedule  
Public Works/HURF Fund  
Year ended June 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
County sales tax	\$ 8,931,169	\$ 8,931,169	\$ 9,794,339	\$ 863,170
Licenses and permits	10,000	10,000	37,699	27,699
Intergovernmental	12,846,487	12,846,487	13,561,752	715,265
Charges for services	-	-	48,585	48,585
Investment earnings	137,535	137,535	597,952	460,417
Miscellaneous	-	-	3,523	3,523
Total revenues	<u>21,925,191</u>	<u>21,925,191</u>	<u>24,043,850</u>	<u>2,118,659</u>
<b>Expenditures:</b>				
Highways and streets				
Public Works	<u>26,770,033</u>	<u>27,814,420</u>	<u>20,245,217</u>	<u>7,569,203</u>
Total expenditures	<u>26,770,033</u>	<u>27,814,420</u>	<u>20,245,217</u>	<u>7,569,203</u>
Excess (deficiency) of revenues over expenditures	<u>(4,844,842)</u>	<u>(5,889,229)</u>	<u>3,798,633</u>	<u>9,687,862</u>
<b>Other Financing Sources (Uses):</b>				
Sale of capital assets	150,000	150,000	120,148	(29,852)
Transfers in	71,578	127,499	163,234	35,735
Transfers out	<u>(203,116)</u>	<u>(203,116)</u>	<u>(148,618)</u>	<u>54,498</u>
Total other financing sources (uses)	<u>18,462</u>	<u>74,383</u>	<u>134,764</u>	<u>60,381</u>
Net change in fund balances	<u>(4,826,380)</u>	<u>(5,814,846)</u>	<u>3,933,397</u>	<u>9,748,243</u>
Fund balances - beginning	<u>30,406,041</u>	<u>30,406,041</u>	<u>30,406,041</u>	<u>-</u>
Fund balances - ending	<u>\$ 25,579,661</u>	<u>\$ 24,591,195</u>	<u>\$ 34,339,438</u>	<u>\$ 9,748,243</u>

Coconino County  
Required Supplementary Information  
Budgetary Comparison Schedule  
Jail District Fund  
Year ended June 30, 2020

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Revenues:</b>				
County sales tax	\$ 17,217,224	\$ 17,217,224	\$ 15,943,557	\$ (1,273,667)
Intergovernmental	10,000	10,000	-	(10,000)
Charges for services	557,700	557,700	732,517	174,817
Investment earnings	185,000	185,000	211,508	26,508
Contributions	-	18,000	18,000	-
Miscellaneous	-	-	419	419
Total revenues	<u>17,969,924</u>	<u>17,987,924</u>	<u>16,906,001</u>	<u>(1,081,923)</u>
<b>Expenditures:</b>				
Public safety				
Sheriff	<u>26,376,500</u>	<u>26,695,480</u>	<u>17,547,634</u>	<u>9,147,846</u>
Total expenditures	<u>26,376,500</u>	<u>26,695,480</u>	<u>17,547,634</u>	<u>9,147,846</u>
Excess (deficiency) of revenues over expenditures	(8,406,576)	(8,707,556)	(641,633)	8,065,923
<b>Other Financing Sources (Uses):</b>				
Sale of capital assets	-	-	14,600	14,600
Transfers in	2,809,918	2,809,918	2,633,218	(176,700)
Transfers out	<u>(1,355,709)</u>	<u>(1,356,823)</u>	<u>(1,374,234)</u>	<u>(17,411)</u>
Total other financing sources (uses)	<u>1,454,209</u>	<u>1,453,095</u>	<u>1,273,584</u>	<u>(179,511)</u>
Net change in fund balances	(6,952,367)	(7,254,461)	631,951	7,886,412
Fund balances - beginning	<u>17,533,526</u>	<u>17,533,526</u>	<u>17,533,526</u>	<u>-</u>
Fund balances - ending	<u>\$ 10,581,159</u>	<u>\$ 10,279,065</u>	<u>\$ 18,165,477</u>	<u>\$ 7,886,412</u>

Coconino County  
Required Supplementary Information  
Budgetary Comparison Schedule  
Public Health Services District Fund  
Year ended June 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Property taxes	\$ 4,577,723	\$ 4,577,723	\$ 4,565,466	\$ (12,257)
Licenses and permits	612,078	612,078	572,937	(39,141)
Intergovernmental	4,154,511	5,021,145	4,785,152	(235,993)
Charges for services	558,705	558,705	602,112	43,407
Investment earnings	4,000	4,000	23,482	19,482
Contributions	20,850	155,897	301,356	145,459
Miscellaneous	<u>2,000</u>	<u>2,000</u>	<u>4,560</u>	<u>2,560</u>
Total revenues	<u>9,929,867</u>	<u>10,931,548</u>	<u>10,855,065</u>	<u>(76,483)</u>
<b>Expenditures:</b>				
Public safety				
Medical Examiner	1,470,466	1,339,001	1,336,425	2,576
Health				
Health Department	<u>14,943,413</u>	<u>16,164,526</u>	<u>13,771,237</u>	<u>2,393,289</u>
Total expenditures	<u>16,413,879</u>	<u>17,503,527</u>	<u>15,107,662</u>	<u>2,395,865</u>
Excess (deficiency) of revenues over expenditures	<u>(6,484,012)</u>	<u>(6,571,979)</u>	<u>(4,252,597)</u>	<u>(2,472,348)</u>
<b>Other Financing Sources (Uses):</b>				
Transfers in	4,859,947	4,946,892	4,946,892	-
Transfers out	<u>(168,447)</u>	<u>(123,447)</u>	<u>(12,922)</u>	<u>110,525</u>
Total other financing sources (uses)	<u>4,691,500</u>	<u>4,823,445</u>	<u>4,933,970</u>	<u>110,525</u>
Net change in fund balances	(1,792,512)	(1,748,534)	681,373	(2,361,823)
Fund balances - beginning	<u>2,247,893</u>	<u>2,247,893</u>	<u>2,247,893</u>	<u>-</u>
Fund balances - ending	<u>\$ 455,381</u>	<u>\$ 499,359</u>	<u>\$ 2,929,266</u>	<u>\$ (2,361,823)</u>

Coconino County  
Required Supplementary Information  
Budgetary Comparison Schedule  
National Forest Fee Fund  
Year ended June 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Intergovernmental	-	-	\$ 2,369,433	\$ 2,369,433
Investment earnings	\$ <u>15,000</u>	\$ <u>15,000</u>	<u>82,000</u>	<u>67,000</u>
Total revenues	<u>15,000</u>	<u>15,000</u>	<u>2,451,433</u>	<u>2,436,433</u>
<b>Expenditures:</b>				
Education				
School Superintendent	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>15,000</u>	<u>15,000</u>	<u>2,451,433</u>	<u>2,436,433</u>
<b>Other Financing Sources (Uses):</b>				
Transfers in	-	500,000	500,000	-
Transfers out	<u>(247,992)</u>	<u>(259,653)</u>	<u>(300,117)</u>	<u>(40,464)</u>
Total other financing sources (uses)	<u>(247,992)</u>	<u>240,347</u>	<u>199,883</u>	<u>(40,464)</u>
Net change in fund balances	<u>(232,992)</u>	<u>255,347</u>	<u>2,651,316</u>	<u>2,395,969</u>
Fund balances - beginning	<u>3,072,626</u>	<u>3,072,626</u>	<u>3,072,626</u>	<u>-</u>
Fund balances - ending	<u>\$ 2,839,634</u>	<u>\$ 3,327,973</u>	<u>\$ 5,723,942</u>	<u>\$ 2,395,969</u>

Coconino County  
 Required Supplementary Information  
 Notes to Budgetary Comparison Schedules  
 June 30, 2020

NOTE 1 - BUDGETING AND BUDGETARY CONTROL

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

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

NOTE 2 - BUDGETARY BASIS OF ACCOUNTING

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

NOTE 3 - EXPENDITURES IN EXCESS OF APPROPRIATIONS

For the year ended June 30, 2020, expenditures exceeded final budget amounts at the department level (the legal level of budgetary control) as follows:

Fund/Department	Excess
General Fund:	
Fredonia Justice Courts	\$ 8,523
Page Justice Courts	17,042
Public Defender	58,260
Williams Justice Courts	10,731
Constable	1,674
Sheriff	293,546
Information Technology	24,261

Departments may exceed their department's budget for various reasons, including unexpected events. When departments exceed their budget, this is addressed with the departments in their subsequent budget meetings with the County Manager and the Board of Supervisors.

Coconino County  
Required Supplementary Information  
Schedule of the County's Proportionate Share of the Net Pension Liability  
Cost-Sharing Pension Plans  
June 30, 2020

ASRS	Reporting Fiscal Year (Measurement Date)						2014 through 2011
	2020 (2019)	2019 (2018)	2018 (2017)	2017 (2016)	2016 (2015)	2015 (2014)	
County's proportion of the net pension liability	0.42 %	0.42 %	0.40 %	0.40 %	0.39 %	0.40 %	Information not available
County's proportionate share of the net pension liability	\$ 61,756,593	\$ 58,614,269	\$ 64,845,194	\$ 64,388,081	\$ 61,051,275	\$ 58,741,596	
County's covered payroll	\$ 44,740,183	\$ 41,705,479	\$ 39,261,016	\$ 37,520,908	\$ 36,081,751	\$ 35,786,206	
County's proportionate share of the net pension liability as a percentage of its covered payroll	138.03 %	140.54 %	165.16 %	171.61 %	169.20 %	164.15 %	
Plan fiduciary net position as a percentage of the total pension liability	73.24 %	73.40 %	69.92 %	67.06 %	68.35 %	69.49 %	
Reporting Fiscal Year (Measurement Date)							
CORP - AOC	2020 (2019)	2019 (2018)	2018 (2017)	2017 (2016)	2016 (2015)	2015 (2014)	2014 through 2011
	3.09 %	3.13 %	3.05 %	3.05 %	3.12 %	3.24 %	
County's proportion of the net pension liability	3.09 %	3.13 %	3.05 %	3.05 %	3.12 %	3.24 %	Information not available
County's proportionate share of the net pension liability	\$ 13,056,710	\$ 11,271,192	\$ 12,727,276	\$ 8,593,425	\$ 7,590,997	\$ 7,259,716	
County's covered payroll	\$ 4,921,870	\$ 3,642,477	\$ 3,458,591	\$ 3,364,379	\$ 3,530,713	\$ 3,481,917	
County's proportionate share of the net pension liability as a percentage of its covered payroll	265.28 %	309.44 %	367.99 %	255.42 %	215.00 %	208.50 %	
Plan fiduciary net position as a percentage of the total pension liability	51.99 %	53.72 %	49.21 %	54.81 %	57.89 %	58.59 %	

See the accompanying notes to this schedule.

Coconino County  
Required Supplementary Information  
Schedule of the County's Proportionate Share of the Net Pension Liability  
Cost-Sharing Pension Plans  
June 30, 2020

EORP	Reporting Fiscal Year (Measurement Date)						2014 through 2011
	2020 (2019)	2019 (2018)	2018 (2017)	2017 (2016)	2016 (2015)	2015 (2014)	
County's proportion of the net pension liability	2.15 %	2.87 %	2.04 %	2.04 %	1.87 %	1.89 %	Information not available
County's proportionate share of the net pension liability	\$ 14,256,046	\$ 18,107,080	\$ 25,670,755	\$ 19,237,196	\$ 14,583,025	\$ 12,687,065	
State's proportionate share of the net pension liability associated with the County	<u>1,339,921</u>	<u>3,102,531</u>	<u>5,327,843</u>	<u>3,971,984</u>	<u>4,546,380</u>	<u>3,889,972</u>	
Total	<u>\$ 15,595,967</u>	<u>\$ 21,209,611</u>	<u>\$ 30,998,598</u>	<u>\$ 23,209,180</u>	<u>\$ 19,129,405</u>	<u>\$ 16,577,037</u>	
County's covered payroll	\$ 1,167,250	\$ 1,608,717	\$ 1,652,059	\$ 1,677,173	\$ 1,695,740	\$ 1,740,635	
County's proportionate share of the net pension liability as a percentage of its covered payroll	1,221.34 %	1,125.56 %	1,553.86 %	1,147.00 %	859.98 %	728.88 %	
Plan fiduciary net position as a percentage of the total pension liability	30.14 %	30.36 %	19.66 %	23.42 %	28.32 %	31.91 %	

See the accompanying notes to this schedule.

Coconino County  
Required Supplementary Information  
Schedule of Changes in the County's Net Pension Liability and Related Ratios  
Agent Pension Plans  
June 30, 2020

PSPRS - Sheriff	Reporting Fiscal Year (Measurement Date)						2014 through 2011
	2020 (2019)	2019 (2018)	2018 (2017)	2017 (2016)	2016 (2015)	2015 (2014)	
Total pension liability:							
Service cost	\$ 703,301	\$ 643,353	\$ 695,574	\$ 530,394	\$ 542,285	\$ 526,940	Information not available
Interest on the total pension liability	3,522,035	3,366,709	3,104,578	3,072,697	3,045,276	2,499,646	
Changes of benefit terms			557,123	(136,624)		1,149,553	
Differences between expected and actual experience in the measurement of the pension liability	922,849	647,389	832,928	(158,582)	(519,453)	40,499	
Changes of assumptions or other inputs	911,318		1,779,880	1,542,086		5,497,276	
Benefit payments, including refunds of employee contributions	<u>(2,872,201)</u>	<u>(3,007,952)</u>	<u>(2,676,590)</u>	<u>(2,685,077)</u>	<u>(2,740,615)</u>	<u>(2,801,153)</u>	
Net change in total pension liability	3,187,302	1,649,499	4,293,493	2,164,894	327,493	6,912,761	
Total pension liability—beginning	<u>48,327,869</u>	<u>46,678,370</u>	<u>42,384,877</u>	<u>40,219,983</u>	<u>39,892,490</u>	<u>32,979,729</u>	
Total pension liability—ending (a)	<u>\$51,515,171</u>	<u>\$48,327,869</u>	<u>\$46,678,370</u>	<u>\$42,384,877</u>	<u>\$40,219,983</u>	<u>\$39,892,490</u>	
Plan fiduciary net position:							
Contributions—employer	\$12,627,184	\$ 2,212,139	\$ 2,479,462	\$12,388,778	\$ 1,798,480	\$ 1,717,418	
Contributions—employee	319,891	328,432	370,548	366,754	451,605	342,096	
Net investment income	1,623,136	1,488,239	2,349,854	59,803	360,105	1,251,743	
Benefit payments, including refunds of employee contributions	(2,872,201)	(3,007,952)	(2,676,590)	(2,685,077)	(2,740,615)	(2,801,153)	
Administrative expense	(29,186)	(23,351)	(21,192)	(9,005)	(9,163)	(10,081)	
Other changes	<u>31,431</u>	<u>31,431</u>	<u>295</u>	<u>(79,223)</u>	<u>37,644</u>	<u>24,720</u>	
Net change in plan fiduciary net position	11,668,824	1,028,938	2,502,377	10,042,030	(101,944)	524,743	
Plan fiduciary net position—beginning	<u>23,381,608</u>	<u>22,375,834</u>	<u>19,873,457</u>	<u>9,831,427</u>	<u>9,933,371</u>	<u>9,408,628</u>	
Plan fiduciary net position—ending (b)	<u>\$35,050,432</u>	<u>\$23,404,772</u>	<u>\$22,375,834</u>	<u>\$19,873,457</u>	<u>\$ 9,831,427</u>	<u>\$ 9,933,371</u>	
County's net pension liability - ending (a) - (b)	\$16,464,739	\$24,923,097	\$24,302,536	\$22,511,420	\$30,388,556	\$29,959,119	
Plan fiduciary net position as a percentage of the total pension liability	68.04 %	48.43 %	47.94 %	46.89 %	24.44 %	24.90 %	
Covered payroll	\$ 4,021,680	\$ 3,523,747	\$ 3,268,096	\$ 3,198,513	\$ 3,241,732	\$ 3,069,559	
County's net pension liability as a percentage of covered payroll	409.40 %	707.29 %	743.63 %	703.81 %	937.42 %	976.01 %	

See the accompanying notes to this schedule.

Coconino County  
 Required Supplementary Information  
 Schedule of County Pension Contributions  
 June 30, 2020

**ASRS**

	Reporting Fiscal Year							2013 through 2011
	2020	2019	2018	2017	2016	2015	2014	
Statutorily required contribution	\$ 5,209,911	\$ 5,001,952	\$ 4,545,898	\$ 4,232,338	\$ 4,071,019	\$ 3,929,303	\$ 3,829,124	Information not available
Contribution in relation to the statutorily required contribution	<u>5,209,911</u>	<u>5,001,952</u>	<u>4,545,898</u>	<u>4,232,338</u>	<u>4,071,019</u>	<u>3,929,303</u>	<u>3,829,124</u>	
Contribution deficiency (excess)	\$ <u>                    </u>							
County's covered payroll	\$ 45,501,388	\$ 44,740,183	\$ 41,705,479	\$ 39,261,016	\$ 37,520,908	\$ 36,081,751	\$ 35,786,206	
Contributions as a percentage of covered payroll	11.45 %	11.18 %	10.90 %	10.78 %	10.85 %	10.89 %	10.70 %	

**CORP - AOC**

	Reporting Fiscal Year							2013 through 2011
	2020	2019	2018	2017	2016	2015	2014	
Statutorily required contribution	\$ 1,186,255	\$ 1,205,366	\$ 819,922	\$ 694,485	\$ 642,596	\$ 525,370	\$ 503,137	Information not available
Contribution in relation to the statutorily required contribution	<u>1,186,255</u>	<u>1,205,366</u>	<u>819,922</u>	<u>694,485</u>	<u>642,596</u>	<u>525,370</u>	<u>503,137</u>	
Contribution deficiency (excess)	\$ <u>                    </u>							
County's covered payroll	\$ 4,250,285	\$ 4,921,870	\$ 3,642,477	\$ 3,458,591	\$ 3,364,379	\$ 3,530,713	\$ 3,481,917	
Contributions as a percentage of covered payroll	27.91 %	24.49 %	22.51 %	20.08 %	19.10 %	14.88 %	14.45 %	

**EORP**

	Reporting Fiscal Year							2013 through 2011
	2020	2019	2018	2017	2016	2015	2014	
Statutorily required contribution	\$ 958,965	\$ 717,859	\$ 378,048	\$ 388,234	\$ 394,136	\$ 398,499	\$ 403,131	Information not available
Contribution in relation to the statutorily required contribution	<u>958,965</u>	<u>717,859</u>	<u>47,148</u>	<u>388,234</u>	<u>394,136</u>	<u>398,499</u>	<u>403,131</u>	
Contribution deficiency (excess)	\$ <u>                    </u>	\$ <u>                    </u>	\$ <u>330,900</u>	\$ <u>                    </u>	\$ <u>                    </u>	\$ <u>                    </u>	\$ <u>                    </u>	
County's covered payroll	\$ 1,561,069	\$ 1,167,250	\$ 1,608,717	\$ 1,652,059	\$ 1,677,173	\$ 1,695,740	\$ 1,740,635	
Contributions as a percentage of covered payroll	61.43 %	61.50 %	2.93 %	23.50 %	23.50 %	23.50 %	23.16 %	

See the accompanying notes to this schedule.

Coconino County  
 Required Supplementary Information  
 Schedule of County Pension Contributions  
 June 30, 2020

**PSPRS**

	Reporting Fiscal Year							2013 through 2011
	2020	2019	2018	2017	2016	2015	2014	
Actuarially required contribution	\$ 3,490,580	\$ 2,631,788	\$ 2,179,438	\$ 2,380,481	\$ 2,403,682	\$ 1,819,260	\$ 1,717,418	Information not available
Contribution in relation to the actuarially required contribution	<u>3,490,580</u>	<u>12,631,788</u>	<u>2,229,486</u>	<u>2,380,481</u>	<u>12,403,682</u>	<u>1,819,260</u>	<u>1,717,418</u>	
Contribution deficiency (excess)	<u>\$ _____</u>	<u>\$ (10,000,000)</u>	<u>\$ (50,048)</u>	<u>\$ _____</u>	<u>\$ (10,000,000)</u>	<u>\$ _____</u>	<u>\$ _____</u>	
County's covered payroll	\$ 5,602,857	\$ 4,021,680	\$ 3,523,747	\$ 3,268,096	\$ 3,198,513	\$ 3,241,732	\$ 3,069,559	
Contributions as a percentage of covered payroll	62.30 %	314.09 %	63.27 %	72.84 %	387.80 %	56.12 %	55.95 %	

See the accompanying notes to this schedule.

Coconino County  
 Required Supplementary Information  
 Notes to Pension Plan Schedules  
 June 30, 2020

NOTE 1 - ACTUARIALLY DETERMINED CONTRIBUTION RATES

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

Actuarial cost method	Entry age normal
Amortization method	Level percent-of-pay, closed
Remaining amortization period as of the 2018 actuarial valuation	18 years for unfunded actuarial accrued liability, 19 years for excess
Asset valuation method	7-year smoothed market value; 80%/120% market corridor
Actuarial assumptions: Investment rate of return	In the 2017 actuarial valuation, the investment rate of return was decreased from 7.5% to 7.4%. In the 2016 actuarial valuation, the investment rate of return was decreased from 7.85% to 7.5%. In the 2013 actuarial valuation, the investment rate of return was decreased from 8.0% to 7.85%.
Projected salary increases	In the 2017 actuarial valuation, projected salary increases were decreased from 4.0%–8.0% to 3.5%–7.5% for PSPRS and from 4.0%–7.25% to 3.5%–6.5% for CORP. In the 2014 actuarial valuation, projected salary increases were decreased from 4.5%–8.5% to 4.0%–8.0% for PSPRS and from 4.5%–7.75% to 4.0%–7.25% for CORP. In the 2013 actuarial valuation, projected salary increases were decreased from 5.0%–9.0% to 4.5%–8.5% for PSPRS and from 5.0%–8.25% to 4.5%–7.75% for CORP.
Wage growth	In the 2017 actuarial valuation, wage growth was decreased from 4% to 3.5% for PSPRS and CORP. In the 2014 actuarial valuation, wage growth was decreased from 4.5% to 4.0% for PSPRS and CORP. In the 2013 actuarial valuation, wage growth was decreased from 5.0% to 4.5% for PSPRS and CORP.
Retirement age	Experience-based table of rates that is specific to the type of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period July 1, 2006–June 30, 2011.
Mortality	In the 2017 actuarial valuation, changed to RP-2014 tables, with 75% of MP-2016 fully generational projection scales. RP-2000 mortality table (adjusted by 105% for both males and females)

Coconino County  
Required Supplementary Information  
Notes to Pension Plan Schedules  
June 30, 2020

NOTE 2 - FACTORS THAT AFFECT TRENDS

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

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

Coconino County  
Required Supplementary Information  
Schedule of Changes in the County's Total OPEB Liability  
June 30, 2020

Northern Arizona Public Employees Benefit Trust	Reporting Fiscal Year (Measurement Date)			2017 through 2011
	2020 (2019)	2019 (2018)	2018 (2017)	
Total OPEB liability:				
Service cost	\$ 685,046	\$ 821,651	\$ 582,667	Information not available
Interest	417,601	393,741	269,575	
Changes of benefit terms				
Differences between expected and actual experience	(1,202,669)		(515,811)	
Changes of assumptions	539,759	(855,833)	1,458,740	
Benefit payment	<u>(441,752)</u>	<u>(419,409)</u>	<u>(569,744)</u>	
Net change in total OPEB liability	(2,015)	(59,850)	1,225,427	
Total OPEB liability—beginning	<u>10,326,556</u>	<u>10,386,406</u>	<u>9,160,979</u>	
Total OPEB liability—ending (a)	<u>\$ 10,324,541</u>	<u>\$ 10,326,556</u>	<u>\$ 10,386,406</u>	
 Covered payroll (1)	 \$ 48,844,666	 \$ 49,068,073	 \$ 47,871,291	
County's net pension liability as a percentage of covered payroll	21.14 %	21.05 %	21.70 %	

(1) Covered-employee payroll represents the payroll of employees that are provided with OPEB through the OPEB plan.



**OTHER SUPPLEMENTARY INFORMATION:  
COMBINING AND INDIVIDUAL FUND  
STATEMENTS AND SCHEDULES  
NONMAJOR GOVERNMENTAL FUNDS**



Coconino County  
Listing of Nonmajor Governmental Funds  
Year Ended June 30, 2020

**Special Revenue Funds**

Adult Probation Grants and Fees – accounts for various Adult Probation programs provided by a combination of grants and fees.

Assessor Storage and Retrieval – accounts for the collection and use of a special recording surcharge, not to exceed four dollars, to be used to convert the assessor's property information and storage retrieval system to micrographics or computer automation, as established by A.R.S. 11-269.06.

Career Center Grants – accounts for various federal and state employment grants, such as the Workforce Investment Act and the Youthbuild Program.

Clerk of the Superior Court Grants and Fees – accounts for various Clerk of the Court programs provided by a combination of grants and fees.

Community Services Grants and Fees – accounts for various public assistance programs provided by a combination of grants and fees.

Conciliation Court – this program provides a means for the reconciliation of spouses and the amicable settlement of domestic and family controversies. This program is funded by fees collected under A.R.S. 25-381.

County Attorney Grants and Fees – accounts for various County Attorney programs funded by a combination of fees, grants and forfeiture. Programs included Anti-Racketeering, Attorney Enhancement and Victim Rights.

County Improvement Districts – Special Revenue – accounts for the operation of various Road Maintenance Districts.

County Library District – accounts for the provision and maintenance of libraries and library services through the County. Funded by a secondary property tax levy.

Emergency Services Grants – accounts for various federal and state grants that fund purchases of equipment and disaster planning and training.

Facilities Grants and Fees – accounts for building upgrades for energy efficiency and conservation projects.

Flood Control District Fund – accounts for flood control services that are funded by a \$0.4000 per \$100 of assessed valuation property tax.

Inmate Welfare – accounts for funds held in trust for the benefit and welfare of inmates, established under A.R.S. 31-121. Revenues are derived from sales of commissary items to inmates and pay phone usage.

Jail Enhancement – accounts for state funds established under A.R.S. 41-2401.D.9. to be used to enhance county jail facilities and operations.

Justice Courts Grants and Fees – accounts for various Justice Court programs provided by a combination of grants and fees.

Coconino County  
Listing of Nonmajor Governmental Funds  
Year Ended June 30, 2020

Juvenile Court Grants and Fees – accounts for various Juvenile Probation programs, including Juvenile Court, provided by a combination of grants and fees.

Legal Defender Grants and Fees – accounts for various Legal Defender programs provided by a combination of grants and fees.

Parks and Recreation Grants and Fees – accounts for various parks programs funded by federal and state grants, fees and General Fund transfers. These programs include the County Fair and the County Horse Races.

Public Defender Grants and Fees – accounts for various Public Defender programs provided by a combination of grants and fees.

Recorder Storage and Retrieval – accounts for a recording surcharge, established by A.R.S. 11-475.01, to be used to defray the cost of converting the Recorder’s document and storage retrieval system to micrographics or computer automation.

School Superintendent Grants and Fees – accounts for various Schools programs, including the Accommodation School, provided by a combination of grants and fees.

Sheriff Grants and Fees – accounts for various Sheriff programs provided by a combination of grants and fees.

Solid Waste – accounts for the costs of providing solid waste services, including the operation of transfer stations and payments for the use of the City of Flagstaff landfill. Funded by a combination of grants, fees and General Fund transfers.

Superior Court Grants and Fees – accounts for various Superior Court programs provided by a combination of grants and fees.

Taxpayer Information Fund – accounts for fees collected by the County Treasurer, established by A.R.S. 11-495, to be used to upgrade an automated taxpayer information system.

Other Special Revenue Funds – accounts for other small grants and fees.

**Debt Service Fund**

County Improvement Districts – Debt Service – accounts for special assessment collected for the payment of principal and interest on the revenue bonds issued for special assessment bonds issued by various county improvement districts, or National Forest Fees loans, for road improvements.

Coconino County  
Listing of Nonmajor Governmental Funds  
Year Ended June 30, 2020

**Capital Projects Funds**

Accommodation School – accounts for various grants used to fund capital improvements for the Accommodation School.

County Improvement Districts – Capital Projects – accounts for the construction of road improvements in various county improvement districts, funded by special assessment bonds, assessment payments by benefiting property owners and National Forest Fees contributions or loans.

Other Capital Projects Funds – accounts for other small capital projects funded by fees, grants and transfers from the General Fund.

Parks and Open Spaces Tax Projects Fund – accounts for parks and open space acquisitions and improvements that are funded by collections from a one-eighth cent sales tax and grants. Collections from the one-eighth cent sales tax ceased after September 2014.

Coconino County  
Combining Balance Sheet - Nonmajor Governmental Funds  
June 30, 2020

	Special Revenue		
	Adult Probation Grants and Fees	Assessor Storage and Retrieval	Career Center Grants
<b>ASSETS</b>			
Cash and cash equivalents	\$ 601,148	\$ -	\$ -
Investments	-	-	-
Cash and investment held by trustee	-	-	-
Receivables (net of allowance for uncollectibles)			
Property taxes	-	-	-
Accounts	-	-	16
Special assessments	-	-	-
Accrued interest	1,132	-	-
Due from other funds	42,822	25,898	10,443
Due from other governments	-	-	243,038
Prepaid items	-	-	732
Total assets	<u>\$ 645,102</u>	<u>\$ 25,898</u>	<u>\$ 254,229</u>
<b>LIABILITIES</b>			
Accounts payable	\$ 65,130	\$ -	\$ 9,854
Accrued payroll and employee benefits	134,401	-	20,979
Due to other funds	15,924	20,464	223,012
Deposits held for others	-	-	-
Unearned revenues	-	-	-
Total liabilities	<u>215,455</u>	<u>20,464</u>	<u>253,845</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unearned revenue - property taxes	-	-	-
Unearned revenue - special assessments	-	-	-
Unearned revenue - intergovernmental	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES:</b>			
Nonspendable	-	-	732
Restricted	429,647	5,434	-
Unassigned	-	-	(348)
Total fund balances	<u>429,647</u>	<u>5,434</u>	<u>384</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 645,102</u>	<u>\$ 25,898</u>	<u>\$ 254,229</u>

Coconino County  
Combining Balance Sheet - Nonmajor Governmental Funds  
June 30, 2020

	Special Revenue		
	Clerk of the Superior Grants and Fees	Community Services Grants and Fees - Special Revenue	Conciliation Court
<b>ASSETS</b>			
Cash and cash equivalents	\$ 33,521	\$ -	\$ 52,194
Investments	-	-	-
Cash and investment held by trustee	-	-	-
Receivables (net of allowance for uncollectibles)			
Property taxes	-	-	-
Accounts	-	8,292	100
Special assessments	-	-	-
Accrued interest	148	267	87
Due from other funds	12,115	1,023,663	856
Due from other governments	1,992	348,677	5,858
Prepaid items	-	180	-
Total assets	<u>\$ 47,776</u>	<u>\$ 1,381,079</u>	<u>\$ 59,095</u>
<b>LIABILITIES</b>			
Accounts payable	\$ -	\$ 33,242	\$ 405
Accrued payroll and employee benefits	6,054	59,217	2,072
Due to other funds	-	1,091,960	-
Deposits held for others	-	82,903	-
Unearned revenues	-	-	-
Total liabilities	<u>6,054</u>	<u>1,267,322</u>	<u>2,477</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unearned revenue - property taxes	-	-	-
Unearned revenue - special assessments	-	-	-
Unearned revenue - intergovernmental	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES:</b>			
Nonspendable	-	180	-
Restricted	41,722	126,135	56,618
Unassigned	-	(12,558)	-
Total fund balances	<u>41,722</u>	<u>113,757</u>	<u>56,618</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 47,776</u>	<u>\$ 1,381,079</u>	<u>\$ 59,095</u>

Coconino County  
Combining Balance Sheet - Nonmajor Governmental Funds  
June 30, 2020

	Special Revenue		
	Court Attorney Grants and Fees	County Improvement Districts	County Library Districts
<b>ASSETS</b>			
Cash and cash equivalents	\$ 1,384,470	\$ 23,608	\$ 301,338
Investments	-	-	-
Cash and investment held by trustee	-	-	-
Receivables (net of allowance for uncollectibles)			
Property taxes	-	2,444	179,851
Accounts	-	-	-
Special assessments	-	-	-
Accrued interest	1,593	46	538
Due from other funds	83,876	-	-
Due from other governments	41,983	-	-
Prepaid items	-	-	-
Total assets	\$ 1,511,922	\$ 26,098	\$ 481,727
<b>LIABILITIES</b>			
Accounts payable	\$ 12,091	\$ (7)	\$ 162,892
Accrued payroll and employee benefits	17,637	-	-
Due to other funds	22,846	-	57,462
Deposits held for others	-	-	-
Unearned revenues	-	-	-
Total liabilities	52,574	(7)	220,354
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unearned revenue - property taxes	-	1,733	108,259
Unearned revenue - special assessments	-	-	-
Unearned revenue - intergovernmental	-	-	-
Total deferred inflows of resources	-	1,733	108,259
<b>FUND BALANCES:</b>			
Nonspendable	-	-	-
Restricted	1,459,348	24,372	153,114
Unassigned	-	-	-
Total fund balances	1,459,348	24,372	153,114
Total liabilities, deferred inflows of resources and fund balances	\$ 1,511,922	\$ 26,098	\$ 481,727

Coconino County  
Combining Balance Sheet - Nonmajor Governmental Funds  
June 30, 2020

	Special Revenue		
	Emergency Services Grants	Facilities Grants and Fees	Flood Control District Fund
<b>ASSETS</b>			
Cash and cash equivalents	\$ 1	\$ 26,626	\$ 283,402
Investments	-	-	-
Cash and investment held by trustee	-	-	-
Receivables (net of allowance for uncollectibles)			
Property taxes	-	-	127,203
Accounts	-	-	-
Special assessments	-	-	-
Accrued interest	-	-	1,148
Due from other funds	257,512	-	48,355
Due from other governments	142,071	-	974,353
Prepaid items	-	-	-
Total assets	\$ 399,584	\$ 26,626	\$ 1,434,461
<b>LIABILITIES</b>			
Accounts payable	\$ 16,304	\$ -	\$ 767,472
Accrued payroll and employee benefits	25,603	-	13,808
Due to other funds	240,869	-	3,185
Deposits held for others	-	-	-
Unearned revenues	-	-	-
Total liabilities	282,776	-	784,465
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unearned revenue - property taxes	-	-	73,019
Unearned revenue - special assessments	-	-	-
Unearned revenue - intergovernmental	132,571	-	-
Total deferred inflows of resources	132,571	-	73,019
<b>FUND BALANCES:</b>			
Nonspendable	-	-	-
Restricted	-	26,626	576,977
Unassigned	(15,763)	-	-
Total fund balances	(15,763)	26,626	576,977
Total liabilities, deferred inflows of resources and fund balances	\$ 399,584	\$ 26,626	\$ 1,434,461

Coconino County  
Combining Balance Sheet - Nonmajor Governmental Funds  
June 30, 2020

	Special Revenue		
	Inmate Welfare	Jail Enhancement	Justice Courts Grants and Fees
<b>ASSETS</b>			
Cash and cash equivalents	\$ 440,299	\$ 191,352	\$ 1,297,337
Investments	-	-	-
Cash and investment held by trustee	-	-	-
Receivables (net of allowance for uncollectibles)			
Property taxes	-	-	-
Accounts	20,331	-	-
Special assessments	-	-	-
Accrued interest	644	338	2,356
Due from other funds	4,932	41,329	-
Due from other governments	-	16,715	441
Prepaid items	-	332	-
Total assets	\$ 466,206	\$ 250,066	\$ 1,300,134
<b>LIABILITIES</b>			
Accounts payable	\$ 308	\$ 14,534	\$ 40,572
Accrued payroll and employee benefits	6,997	-	9,475
Due to other funds	-	-	312,746
Deposits held for others	-	-	-
Unearned revenues	-	-	-
Total liabilities	7,305	14,534	362,793
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unearned revenue - property taxes	-	-	-
Unearned revenue - special assessments	-	-	-
Unearned revenue - intergovernmental	-	-	-
Total deferred inflows of resources	-	-	-
<b>FUND BALANCES:</b>			
Nonspendable	-	332	-
Restricted	458,901	235,200	937,341
Unassigned	-	-	-
Total fund balances	458,901	235,532	937,341
Total liabilities, deferred inflows of resources and fund balances	\$ 466,206	\$ 250,066	\$ 1,300,134

Coconino County  
Combining Balance Sheet - Nonmajor Governmental Funds  
June 30, 2020

	Special Revenue	
	Juvenile Courts Grants and Fees	Legal Defender Grants and Fees
<b>ASSETS</b>		
Cash and cash equivalents	\$ 792,246	\$ 8,762
Investments	-	-
Cash and investment held by trustee	-	-
Receivables (net of allowance for uncollectibles)		
Property taxes	-	-
Accounts	-	-
Special assessments	-	-
Accrued interest	1,573	16
Due from other funds	76,890	131,958
Due from other governments	19,470	812
Prepaid items	-	-
Total assets	\$ 890,179	\$ 141,548
<b>LIABILITIES</b>		
Accounts payable	\$ 105,996	\$ 109,458
Accrued payroll and employee benefits	113,710	-
Due to other funds	6,435	23,105
Deposits held for others	-	-
Unearned revenues	-	-
Total liabilities	226,141	132,563
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Unearned revenue - property taxes	-	-
Unearned revenue - special assessments	-	-
Unearned revenue - intergovernmental	-	-
Total deferred inflows of resources	-	-
<b>FUND BALANCES:</b>		
Nonspendable	-	-
Restricted	664,038	8,985
Unassigned	-	-
Total fund balances	664,038	8,985
Total liabilities, deferred inflows of resources and fund balances	\$ 890,179	\$ 141,548

Coconino County  
Combining Balance Sheet - Nonmajor Governmental Funds  
June 30, 2020

	Special Revenue		
	Parks and Recreation Grants and Fees	Public Defender Grants and Fees	Recorder Storage and Retrieval
<b>ASSETS</b>			
Cash and cash equivalents	\$ 535,282	\$ 23,301	\$ 700,474
Investments	-	-	-
Cash and investment held by trustee	-	-	-
Receivables (net of allowance for uncollectibles)			
Property taxes	-	-	-
Accounts	7,498	-	11,100
Special assessments	-	-	-
Accrued interest	1,009	44	1,565
Due from other funds	67,388	139,246	-
Due from other governments	-	5,614	-
Prepaid items	-	10,967	-
Total assets	\$ 611,177	\$ 179,172	\$ 713,139
<b>LIABILITIES</b>			
Accounts payable	\$ 265	\$ 235	\$ 29,646
Accrued payroll and employee benefits	5,429	1,296	342
Due to other funds	362	139,247	-
Deposits held for others	400	-	-
Unearned revenues	-	-	-
Total liabilities	6,456	140,778	29,988
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unearned revenue - property taxes	-	-	-
Unearned revenue - special assessments	-	-	-
Unearned revenue - intergovernmental	-	-	66,541
Total deferred inflows of resources	-	-	66,541
<b>FUND BALANCES:</b>			
Nonspendable	-	10,967	-
Restricted	604,721	27,427	616,610
Unassigned	-	-	-
Total fund balances	604,721	38,394	616,610
Total liabilities, deferred inflows of resources and fund balances	\$ 611,177	\$ 179,172	\$ 713,139

Coconino County  
Combining Balance Sheet - Nonmajor Governmental Funds  
June 30, 2020

	Special Revenue		
	School Superintendent Grants and Fees	Sheriff Grants and Fees	Solid Waste
<b>ASSETS</b>			
Cash and cash equivalents	\$ 5,068,878	\$ 109,322	\$ -
Investments	-	-	-
Cash and investment held by trustee	-	-	-
Receivables (net of allowance for uncollectibles)			
Property taxes	-	-	-
Accounts	26,973	-	500
Special assessments	-	-	-
Accrued interest	9,993	340	-
Due from other funds	-	103,294	268,540
Due from other governments	147,756	163,230	52,507
Prepaid items	-	-	-
Total assets	\$ 5,253,600	\$ 376,186	\$ 321,547
<b>LIABILITIES</b>			
Accounts payable	\$ 10,679	\$ 29,405	\$ 65,081
Accrued payroll and employee benefits	17,577	33,277	2,702
Due to other funds	500,000	165,084	253,766
Deposits held for others	-	-	-
Unearned revenues	-	288	-
Total liabilities	528,256	228,054	321,549
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unearned revenue - property taxes	-	-	-
Unearned revenue - special assessments	-	-	-
Unearned revenue - intergovernmental	35,440	9,940	-
Total deferred inflows of resources	35,440	9,940	-
<b>FUND BALANCES:</b>			
Nonspendable	-	-	-
Restricted	4,689,904	138,192	-
Unassigned	-	-	(2)
Total fund balances	4,689,904	138,192	(2)
Total liabilities, deferred inflows of resources and fund balances	\$ 5,253,600	\$ 376,186	\$ 321,547

Coconino County  
Combining Balance Sheet - Nonmajor Governmental Funds  
June 30, 2020

	Special Revenue		
	Superior Court Grants and Fees	Taxpayer Information Fund	Other Special Revenue Funds
<b>ASSETS</b>			
Cash and cash equivalents	\$ 284,844	\$ 115,879	\$ 2,389
Investments	-	-	-
Cash and investment held by trustee	-	-	-
Receivables (net of allowance for uncollectibles)			
Property taxes	-	-	-
Accounts	270	(29)	46
Special assessments	-	-	-
Accrued interest	613	211	-
Due from other funds	478,770	-	81,391
Due from other governments	18,095	-	16,838
Prepaid items	14,947	-	-
Total assets	\$ 797,539	\$ 116,061	\$ 100,664
<b>LIABILITIES</b>			
Accounts payable	\$ 60,201	\$ 2	\$ 1,488
Accrued payroll and employee benefits	21,891	-	2,703
Due to other funds	13,649	-	94,062
Deposits held for others	-	-	-
Unearned revenues	-	-	-
Total liabilities	95,741	2	98,253
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unearned revenue - property taxes	-	-	-
Unearned revenue - special assessments	-	-	-
Unearned revenue - intergovernmental	403	-	-
Total deferred inflows of resources	403	-	-
<b>FUND BALANCES:</b>			
Nonspendable	14,947	-	-
Restricted	686,448	116,059	2,411
Unassigned	-	-	-
Total fund balances	701,395	116,059	2,411
Total liabilities, deferred inflows of resources and fund balances	\$ 797,539	\$ 116,061	\$ 100,664

Coconino County  
Combining Balance Sheet - Nonmajor Governmental Funds  
June 30, 2020

	<u>Debt Service</u>	<u>Capital Projects</u>	
	County Improvement District - Debt Services	Accommodation School	County Improvement Districts - Capital Projects
<b>ASSETS</b>			
Cash and cash equivalents	\$ 36,620	\$ 183,602	\$ 334,384
Investments	-	-	-
Cash and investment held by trustee	-	-	-
Receivables (net of allowance for uncollectibles)			
Property taxes	-	-	-
Accounts	931	-	-
Special assessments	100	-	-
Accrued interest	271	366	799
Due from other funds	-	-	-
Due from other governments	-	9,225	-
Prepaid items	-	-	-
Total assets	<u>\$ 37,922</u>	<u>\$ 193,193</u>	<u>\$ 335,183</u>
<b>LIABILITIES</b>			
Accounts payable	\$ -	\$ -	\$ 2
Accrued payroll and employee benefits	-	-	-
Due to other funds	-	-	-
Deposits held for others	-	-	-
Unearned revenues	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>2</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unearned revenue - property taxes	-	-	-
Unearned revenue - special assessments	100	-	-
Unearned revenue - intergovernmental	-	-	-
Total deferred inflows of resources	<u>100</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES:</b>			
Nonspendable	-	-	-
Restricted	37,822	193,193	335,181
Unassigned	-	-	-
Total fund balances	<u>37,822</u>	<u>193,193</u>	<u>335,181</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 37,922</u>	<u>\$ 193,193</u>	<u>\$ 335,183</u>

Coconino County  
Combining Balance Sheet - Nonmajor Governmental Funds  
June 30, 2020

	Capital Projects		
	Other Capital Projects Funds	Parks and Open Spaces Tax Projects Funds	Total Nonmajor Governmental Funds
<b>ASSETS</b>			
Cash and cash equivalents	\$ 2,935,479	\$ 3,515,274	\$ 19,282,032
Investments	-	-	-
Cash and investment held by trustee	-	-	-
Receivables (net of allowance for uncollectibles)			
Property taxes	-	-	309,498
Accounts	-	-	76,028
Special assessments	-	-	100
Accrued interest	5,226	6,365	36,688
Due from other funds	-	-	2,899,278
Due from other governments	-	192	2,208,867
Prepaid items	-	-	27,158
Total assets	\$ 2,940,705	\$ 3,521,831	\$ 24,839,649
<b>LIABILITIES</b>			
Accounts payable	\$ 370	\$ 44,786	\$ 1,580,411
Accrued payroll and employee benefits	-	-	495,170
Due to other funds	-	-	3,184,178
Deposits held for others	-	-	83,303
Unearned revenues	-	-	288
Total liabilities	370	44,786	5,343,350
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unearned revenue - property taxes	-	-	183,011
Unearned revenue - special assessments	-	-	100
Unearned revenue - intergovernmental	-	-	244,895
Total deferred inflows of resources	-	-	428,006
<b>FUND BALANCES:</b>			
Nonspendable	-	-	27,158
Restricted	2,940,335	3,477,045	19,069,806
Unassigned	-	-	(28,671)
Total fund balances	2,940,335	3,477,045	19,068,293
Total liabilities, deferred inflows of resources and fund balances	\$ 2,940,705	\$ 3,521,831	\$ 24,839,649



Coconino County  
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
Nonmajor Governmental Funds  
Year Ended June 30, 2020

	Special Revenue		
	Adult Probation Grants and Fees	Assessor Storage and Retrieval	Career Center Grants
REVENUES			
Property taxes	\$ -	\$ -	\$ -
County sales taxes	-	-	-
Special assessments	-	-	-
Licenses and permits	-	-	-
Fees, fines and forfeits	-	-	-
Intergovernmental	2,579,649	-	1,081,772
Charges for services	676,144	-	-
Investment earnings	9,341	-	-
Contributions	-	-	-
Miscellaneous	-	-	-
Total revenues	3,265,134	-	1,081,772
EXPENDITURES			
Current:			
General government	-	23,719	-
Public safety	3,343,568	-	-
Highways and streets	-	-	-
Sanitation	-	-	-
Welfare	-	-	1,036,047
Culture and recreation	-	-	-
Education	-	-	-
Capital outlay	-	-	-
Total expenditures	3,343,568	23,719	1,036,047
Excess (deficiency) of revenues over (under) expenditures	(78,434)	(23,719)	45,725
OTHER FINANCING SOURCES (USES)			
Sale of capital assets	-	-	-
Transfers in	42,822	25,898	10,000
Transfers out	-	-	-
Total other financing sources (uses)	42,822	25,898	10,000
Net change in fund balances	(35,612)	2,179	55,725
Fund balances, beginning as restated	465,259	3,255	(55,341)
Fund balances, ending	\$ 429,647	\$ 5,434	\$ 384

Coconino County  
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
Nonmajor Governmental Funds  
Year Ended June 30, 2020

	Special Revenue		
	Clerk of the Superior Court Grants and Fees	Community Service Grants and Fees	Conciliation Court
REVENUES			
Property taxes	\$ -	\$ -	\$ -
County sales taxes	-	-	-
Special assessments	-	-	-
Licenses and permits	-	-	-
Fees, fines and forfeits	1,140	-	-
Intergovernmental	6,556	1,264,229	17,094
Charges for services	53,077	5,906	48,267
Investment earnings	1,607	2,489	892
Contributions	-	140,943	-
Miscellaneous	-	3,103	6,952
Total revenues	62,380	1,416,670	73,205
EXPENDITURES			
Current:			
General government	148,984	-	62,087
Public safety	-	-	-
Highways and streets	-	-	-
Sanitation	-	-	-
Welfare	-	2,438,889	-
Culture and recreation	-	-	-
Education	-	-	-
Capital outlay	-	-	-
Total expenditures	148,984	2,438,889	62,087
Excess (deficiency) of revenues over (under) expenditures	(86,604)	(1,022,219)	11,118
OTHER FINANCING SOURCES (USES)			
Sale of capital assets	-	-	-
Transfers in	12,115	1,023,663	-
Transfers out	-	-	-
Total other financing sources (uses)	12,115	1,023,663	-
Net change in fund balances	(74,489)	1,444	11,118
Fund balances, beginning as restated	116,211	112,313	45,500
Fund balances, ending	\$ 41,722	\$ 113,757	\$ 56,618

Coconino County  
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
Nonmajor Governmental Funds  
Year Ended June 30, 2020

	Special Revenue		
	Court Attorney Grants and Fees	County Improvement Districts - Special Revenue	County Library Districts
REVENUES			
Property taxes	\$ -	\$ -	\$ 4,670,805
County sales taxes	-	-	-
Special assessments	-	9,667	-
Licenses and permits	-	-	-
Fees, fines and forfeits	403,664	-	-
Intergovernmental	547,614	-	-
Charges for services	23,247	-	-
Investment earnings	47,796	470	9,478
Contributions	-	-	152,220
Miscellaneous	-	-	-
Total revenues	<u>1,022,321</u>	<u>10,137</u>	<u>4,832,503</u>
EXPENDITURES			
Current:			
General government	1,179,381	-	-
Public safety	-	-	-
Highways and streets	-	-	-
Sanitation	-	8,469	-
Welfare	-	-	-
Culture and recreation	-	-	4,895,189
Education	-	-	-
Capital outlay	-	-	-
Total expenditures	<u>1,179,381</u>	<u>8,469</u>	<u>4,895,189</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(157,060)</u>	<u>1,668</u>	<u>(62,686)</u>
OTHER FINANCING SOURCES (USES)			
Sale of capital assets	-	-	-
Transfers in	80,408	-	-
Transfers out	<u>(98,761)</u>	<u>-</u>	<u>(114,923)</u>
Total other financing sources (uses)	<u>(18,353)</u>	<u>-</u>	<u>(114,923)</u>
Net change in fund balances	(175,413)	1,668	(177,609)
Fund balances, beginning as restated	<u>1,634,761</u>	<u>22,704</u>	<u>330,723</u>
Fund balances, ending	<u>\$ 1,459,348</u>	<u>\$ 24,372</u>	<u>\$ 153,114</u>

Coconino County  
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
Nonmajor Governmental Funds  
Year Ended June 30, 2020

	Special Revenue		
	Emergency Services Grants	Facilities Grants and Fees	Flood Control District Fund
REVENUES			
Property taxes	\$ -	\$ -	\$ 3,615,292
County sales taxes	-	-	-
Special assessments	-	-	-
Licenses and permits	-	-	11,803
Fees, fines and forfeits	-	-	-
Intergovernmental	270,410	-	974,625
Charges for services	-	-	-
Investment earnings	-	-	3,924
Contributions	-	-	10,304
Miscellaneous	-	-	-
Total revenues	<u>270,410</u>	<u>-</u>	<u>4,615,948</u>
EXPENDITURES			
Current:			
General government	-	-	-
Public safety	519,248	-	5,025,697
Highways and streets	-	-	-
Sanitation	-	-	-
Welfare	-	-	-
Culture and recreation	-	-	-
Education	-	-	-
Capital outlay	-	-	-
Total expenditures	<u>519,248</u>	<u>-</u>	<u>5,025,697</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(248,838)</u>	<u>-</u>	<u>(409,749)</u>
OTHER FINANCING SOURCES (USES)			
Sale of capital assets	-	-	-
Transfers in	257,404	-	51,894
Transfers out	-	-	-
Total other financing sources (uses)	<u>257,404</u>	<u>-</u>	<u>51,894</u>
Net change in fund balances	8,566	-	(357,855)
Fund balances, beginning as restated	<u>(24,329)</u>	<u>26,626</u>	<u>934,832</u>
Fund balances, ending	<u><u>\$ (15,763)</u></u>	<u><u>\$ 26,626</u></u>	<u><u>\$ 576,977</u></u>

Coconino County  
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
Nonmajor Governmental Funds  
Year Ended June 30, 2020

	Special Revenue		
	Inmate Welfare	Jail Enhancement	Justice Courts Grants and Fees
REVENUES			
Property taxes	\$ -	\$ -	\$ -
County sales taxes	-	-	-
Special assessments	-	-	-
Licenses and permits	-	-	-
Fees, fines and forfeits	-	-	18,716
Intergovernmental	-	182,472	1,752
Charges for services	145,210	-	634,054
Investment earnings	6,839	4,027	21,923
Contributions	-	-	-
Miscellaneous	130,331	-	-
Total revenues	282,380	186,499	676,445
EXPENDITURES			
Current:			
General government	-	-	345,931
Public safety	179,022	256,115	-
Highways and streets	-	-	-
Sanitation	-	-	-
Welfare	-	-	-
Culture and recreation	-	-	-
Education	-	-	-
Capital outlay	-	-	-
Total expenditures	179,022	256,115	345,931
Excess (deficiency) of revenues over (under) expenditures	103,358	(69,616)	330,514
OTHER FINANCING SOURCES (USES)			
Sale of capital assets	-	-	-
Transfers in	-	-	-
Transfers out	-	-	(312,746)
Total other financing sources (uses)	-	-	(312,746)
Net change in fund balances	103,358	(69,616)	17,768
Fund balances, beginning as restated	355,543	305,148	919,573
Fund balances, ending	\$ 458,901	\$ 235,532	\$ 937,341

Coconino County  
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
Nonmajor Governmental Funds  
Year Ended June 30, 2020

	Special Revenue	
	Juvenile Court Grants and Fees	Legal Defender Grants and Fees
<b>REVENUES</b>		
Property taxes	\$ -	\$ -
County sales taxes	-	-
Special assessments	-	-
Licenses and permits	-	-
Fees, fines and forfeits	-	-
Intergovernmental	2,569,577	3,277
Charges for services	52,932	-
Investment earnings	13,576	173
Contributions	-	-
Miscellaneous	104	-
Total revenues	2,636,189	3,450
<b>EXPENDITURES</b>		
Current:		
General government	-	3,794
Public safety	2,754,595	-
Highways and streets	-	-
Sanitation	-	-
Welfare	-	-
Culture and recreation	-	-
Education	-	-
Capital outlay	-	-
Total expenditures	2,754,595	3,794
Excess (deficiency) of revenues over (under) expenditures	(118,406)	(344)
<b>OTHER FINANCING SOURCES (USES)</b>		
Sale of capital assets	-	-
Transfers in	20,031	6,452
Transfers out	-	(7,057)
Total other financing sources (uses)	20,031	(605)
Net change in fund balances	(98,375)	(949)
Fund balances, beginning as restated	762,413	9,934
Fund balances, ending	\$ 664,038	\$ 8,985

Coconino County  
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
Nonmajor Governmental Funds  
Year Ended June 30, 2020

	Special Revenue		
	Parks and Recreation Grants and Fees	Public Defender Grants and Fees	Recorder Storage and Retrieval
REVENUES			
Property taxes	\$ -	\$ -	\$ -
County sales taxes	-	-	-
Special assessments	-	-	-
Licenses and permits	-	-	-
Fees, fines and forfeits	-	-	-
Intergovernmental	133,596	29,196	86,804
Charges for services	529,206	-	137,124
Investment earnings	10,325	526	13,973
Contributions	-	-	-
Miscellaneous	3,000	-	-
Total revenues	676,127	29,722	237,901
EXPENDITURES			
Current:			
General government	-	35,403	185,690
Public safety	-	-	-
Highways and streets	-	-	-
Sanitation	-	-	-
Welfare	-	-	-
Culture and recreation	479,406	-	-
Education	-	-	-
Capital outlay	-	-	-
Total expenditures	479,406	35,403	185,690
Excess (deficiency) of revenues over (under) expenditures	196,721	(5,681)	52,211
OTHER FINANCING SOURCES (USES)			
Sale of capital assets	-	-	-
Transfers in	25,570	58,071	-
Transfers out	(46,150)	(58,071)	-
Total other financing sources (uses)	(20,580)	-	-
Net change in fund balances	176,141	(5,681)	52,211
Fund balances, beginning as restated	428,580	44,075	564,399
Fund balances, ending	\$ 604,721	\$ 38,394	\$ 616,610

Coconino County  
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
Nonmajor Governmental Funds  
Year Ended June 30, 2020

	Special Revenue		
	School Superintendent Grants and Fees	Sheriff Grants and Fees	Solid Waste
REVENUES			
Property taxes	\$ -	\$ -	\$ -
County sales taxes	-	-	-
Special assessments	-	-	-
Licenses and permits	-	-	-
Fees, fines and forfeits	-	-	-
Intergovernmental	2,528,257	568,525	228,741
Charges for services	160,999	48,140	66,850
Investment earnings	115,944	3,449	-
Contributions	45,600	817	-
Miscellaneous	283,984	-	-
Total revenues	3,134,784	620,931	295,591
EXPENDITURES			
Current:			
General government	-	-	-
Public safety	-	882,455	-
Highways and streets	-	-	-
Sanitation	-	-	564,914
Welfare	-	-	-
Culture and recreation	-	-	-
Education	3,276,792	-	-
Capital outlay	-	-	-
Total expenditures	3,276,792	882,455	564,914
Excess (deficiency) of revenues over (under) expenditures	(142,008)	(261,524)	(269,323)
OTHER FINANCING SOURCES (USES)			
Sale of capital assets	-	-	-
Transfers in	-	168,109	269,308
Transfers out	(500,000)	-	-
Total other financing sources (uses)	(500,000)	168,109	269,308
Net change in fund balances	(642,008)	(93,415)	(15)
Fund balances, beginning as restated	5,331,912	231,607	13
Fund balances, ending	\$ 4,689,904	\$ 138,192	\$ (2)

Coconino County  
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
Nonmajor Governmental Funds  
Year Ended June 30, 2020

	Special Revenue		
	Superior Court Grants and Fees	Taxpayer Information Fund	Other Special Revenue Funds
REVENUES			
Property taxes	\$ -	\$ -	\$ -
County sales taxes	-	-	-
Special assessments	-	-	-
Licenses and permits	-	-	-
Fees, fines and forfeits	-	-	-
Intergovernmental	230,577	-	16,837
Charges for services	188,576	15,058	2,438
Investment earnings	6,735	2,061	-
Contributions	3,328	-	-
Miscellaneous	1,238	-	-
Total revenues	430,454	17,119	19,275
EXPENDITURES			
Current:			
General government	902,799	3,100	60,220
Public safety	-	-	16,838
Highways and streets	-	-	21,220
Sanitation	-	-	-
Welfare	-	-	-
Culture and recreation	-	-	-
Education	-	-	-
Capital outlay	-	-	-
Total expenditures	902,799	3,100	98,278
Excess (deficiency) of revenues over (under) expenditures	(472,345)	14,019	(79,003)
OTHER FINANCING SOURCES (USES)			
Sale of capital assets	-	-	-
Transfers in	531,277	-	81,391
Transfers out	(12,115)	-	-
Total other financing sources (uses)	519,162	-	81,391
Net change in fund balances	46,817	14,019	2,388
Fund balances, beginning as restated	654,578	102,040	23
Fund balances, ending	\$ 701,395	\$ 116,059	\$ 2,411

Coconino County  
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
Nonmajor Governmental Funds  
Year Ended June 30, 2020

	Debt Service	Capital Projects	
	County Improvement Districts - Debt Services	Accommodation School	County Improvement Districts - Capital Projects
REVENUES			
Property taxes	\$ -	\$ -	\$ -
County sales taxes	-	-	-
Special assessments	1,027	-	-
Licenses and permits	-	-	-
Fees, fines and forfeits	-	-	-
Intergovernmental	-	90,239	-
Charges for services	-	-	-
Investment earnings	2,720	4,352	7,956
Contributions	-	-	-
Miscellaneous	-	-	-
Total revenues	<u>3,747</u>	<u>94,591</u>	<u>7,956</u>
EXPENDITURES			
Current:			
General government	-	-	-
Public safety	-	-	-
Highways and streets	-	-	-
Sanitation	-	-	-
Welfare	-	-	-
Culture and recreation	-	-	-
Education	-	-	-
Capital outlay	-	51,644	-
Total expenditures	<u>-</u>	<u>51,644</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>3,747</u>	<u>42,947</u>	<u>7,956</u>
OTHER FINANCING SOURCES (USES)			
Sale of capital assets	-	-	-
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	3,747	42,947	7,956
Fund balances, beginning as restated	<u>34,075</u>	<u>150,246</u>	<u>327,225</u>
Fund balances, ending	<u>\$ 37,822</u>	<u>\$ 193,193</u>	<u>\$ 335,181</u>

Coconino County  
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
Nonmajor Governmental Funds  
Year Ended June 30, 2020

	<u>Capital Projects</u>		
	<u>Other Capital Projects Funds</u>	<u>Parks and Open Spaces Tax Project Funds</u>	
<b>REVENUES</b>			
Property taxes	\$ -	\$ -	\$ 8,286,097
County sales taxes	-	5,487	5,487
Special assessments	-	-	10,694
Licenses and permits	22,000	-	33,803
Fees, fines and forfeits	-	-	423,520
Intergovernmental	-	-	13,411,799
Charges for services	-	-	2,787,228
Investment earnings	44,986	51,232	386,794
Contributions	-	-	353,212
Miscellaneous	-	802	429,514
Total revenues	<u>66,986</u>	<u>57,521</u>	<u>26,128,148</u>
<b>EXPENDITURES</b>			
Current:			
General government	-	-	2,951,108
Public safety	-	-	12,977,538
Highways and streets	-	-	21,220
Sanitation	-	-	573,383
Welfare	-	-	3,474,936
Culture and recreation	-	-	5,374,595
Education	-	-	3,276,792
Capital outlay	324,017	115,430	491,091
Total expenditures	<u>324,017</u>	<u>115,430</u>	<u>29,140,663</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(257,031)</u>	<u>(57,909)</u>	<u>(3,012,515)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Sale of capital assets	-	1,829,300	1,829,300
Transfers in	-	-	2,664,413
Transfers out	-	-	(1,149,823)
Total other financing sources (uses)	<u>-</u>	<u>1,829,300</u>	<u>3,343,890</u>
Net change in fund balances	(257,031)	1,771,391	331,375
Fund balances, beginning as restated	<u>3,197,366</u>	<u>1,705,654</u>	<u>18,736,918</u>
Fund balances, ending	<u>\$ 2,940,335</u>	<u>\$ 3,477,045</u>	<u>\$ 19,068,293</u>

**OTHER SUPPLEMENTARY INFORMATION:**  
**BUDGETARY COMPARISON SCHEDULES**  
**MAJOR GOVERNMENTAL FUNDS**



Coconino County  
 Adult Probation Grants and Fees  
 Schedule of Revenues, Expenditures, and Changes in  
 Fund Balances - Budget and Actual  
 For the Year Ended June 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Intergovernmental	\$ 2,437,286	\$ 2,651,408	\$ 2,579,649	\$ (71,759)
Charges for services	649,000	649,000	676,144	27,144
Investment earnings	<u>11,350</u>	<u>11,350</u>	<u>9,341</u>	<u>(2,009)</u>
Total revenues	<u>3,097,636</u>	<u>3,311,758</u>	<u>3,265,134</u>	<u>(46,624)</u>
<b>EXPENDITURES</b>				
Public safety				
Adult Probation	<u>3,629,126</u>	<u>3,611,293</u>	<u>3,343,568</u>	<u>267,725</u>
Total expenditures	<u>3,629,126</u>	<u>3,611,293</u>	<u>3,343,568</u>	<u>267,725</u>
Excess (deficiency) of revenues over expenditures	<u>(531,490)</u>	<u>(299,535)</u>	<u>(78,434)</u>	<u>221,101</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	<u>289,270</u>	<u>73,693</u>	<u>42,822</u>	<u>(30,871)</u>
Total other financing sources (uses)	<u>289,270</u>	<u>73,693</u>	<u>42,822</u>	<u>(30,871)</u>
Net change in fund balances	(242,220)	(225,842)	(35,612)	190,230
Fund balances - beginning	<u>465,259</u>	<u>465,259</u>	<u>465,259</u>	<u>-</u>
Fund balances - ending	<u>\$ 223,039</u>	<u>\$ 239,417</u>	<u>\$ 429,647</u>	<u>\$ 190,230</u>

Coconino County  
 Assessor Storage and Retrieval  
 Schedule of Revenues, Expenditures, and Changes in  
 Fund Balances - Budget and Actual  
 For the Year Ended June 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>EXPENDITURES</b>				
General government				
Assessor	\$ 30,335	\$ 30,335	\$ 23,719	\$ 6,616
Total expenditures	<u>30,335</u>	<u>30,335</u>	<u>23,719</u>	<u>6,616</u>
Excess (deficiency) of revenues over expenditures	<u>(30,335)</u>	<u>(30,335)</u>	<u>(23,719)</u>	<u>6,616</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	<u>26,990</u>	<u>26,990</u>	<u>25,898</u>	<u>(1,092)</u>
Total other financing sources (uses)	<u>26,990</u>	<u>26,990</u>	<u>25,898</u>	<u>(1,092)</u>
Net change in fund balances	(3,345)	(3,345)	2,179	5,524
Fund balances - beginning	<u>3,255</u>	<u>3,255</u>	<u>3,255</u>	<u>-</u>
Fund balances - ending	<u><u>\$ (90)</u></u>	<u><u>\$ (90)</u></u>	<u><u>\$ 5,434</u></u>	<u><u>\$ 5,524</u></u>

Coconino County  
Career Center Grants  
Schedule of Revenues, Expenditures, and Changes in  
Fund Balances - Budget and Actual  
For the Year Ended June 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Intergovernmental	\$ 1,490,594	\$ 1,595,864	\$ 1,081,772	\$ (514,092)
Total revenues	<u>1,490,594</u>	<u>1,595,864</u>	<u>1,081,772</u>	<u>(514,092)</u>
EXPENDITURES				
Welfare				
Career Center	<u>1,203,780</u>	<u>1,493,969</u>	<u>1,036,047</u>	<u>457,922</u>
Total expenditures	<u>1,203,780</u>	<u>1,493,969</u>	<u>1,036,047</u>	<u>457,922</u>
Excess (deficiency) of revenues over expenditures	<u>286,814</u>	<u>101,895</u>	<u>45,725</u>	<u>(56,170)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>-</u>
Total other financing sources (uses)	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>-</u>
Net change in fund balances	296,814	111,895	55,725	(56,170)
Fund balances - beginning	<u>(55,341)</u>	<u>(55,341)</u>	<u>(55,341)</u>	<u>-</u>
Fund balances - ending	<u>\$ 241,473</u>	<u>\$ 56,554</u>	<u>\$ 384</u>	<u>\$ (56,170)</u>

Coconino County  
Clerk of the Superior Court Grants and Fees  
Schedule of Revenues, Expenditures, and Changes in  
Fund Balances - Budget and Actual  
For the Year Ended June 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Fees, fines, and forfeits	-	-	\$ 1,140	\$ 1,140
Intergovernmental	\$ 25,000	\$ 25,000	6,556	(18,444)
Charges for services	51,300	51,300	53,077	1,777
Investment earnings	<u>2,000</u>	<u>2,000</u>	<u>1,607</u>	<u>(393)</u>
Total revenues	<u>78,300</u>	<u>78,300</u>	<u>62,380</u>	<u>(15,920)</u>
<b>EXPENDITURES</b>				
General government				
Clerk of the Superior Court	<u>210,026</u>	<u>210,026</u>	<u>148,984</u>	<u>61,042</u>
Total expenditures	<u>210,026</u>	<u>210,026</u>	<u>148,984</u>	<u>61,042</u>
Excess (deficiency) of revenues over expenditures	<u>(131,726)</u>	<u>(131,726)</u>	<u>(86,604)</u>	<u>45,122</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	<u>17,221</u>	<u>17,221</u>	<u>12,115</u>	<u>(5,106)</u>
Total other financing sources (uses)	<u>17,221</u>	<u>17,221</u>	<u>12,115</u>	<u>(5,106)</u>
Net change in fund balances	(114,505)	(114,505)	(74,489)	40,016
Fund balances - beginning	<u>116,211</u>	<u>116,211</u>	<u>116,211</u>	<u>-</u>
Fund balances - ending	<u>\$ 1,706</u>	<u>\$ 1,706</u>	<u>\$ 41,722</u>	<u>\$ 40,016</u>

Coconino County  
Community Services Grants and Fees  
Schedule of Revenues, Expenditures, and Changes in  
Fund Balances - Budget and Actual  
For the Year Ended June 30, 2020

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>REVENUES</b>				
Intergovernmental	\$ 1,066,274	\$ 1,631,136	\$ 1,264,229	\$ (366,907)
Charges for services	8,900	8,900	5,906	(2,994)
Investment earnings	2,000	2,000	2,489	489
Contributions	108,733	197,903	140,943	(56,960)
Miscellaneous	<u>29,966</u>	<u>29,966</u>	<u>3,103</u>	<u>(26,863)</u>
Total revenues	<u>1,215,873</u>	<u>1,869,905</u>	<u>1,416,670</u>	<u>(453,235)</u>
<b>EXPENDITURES</b>				
Welfare				
Community Services	<u>2,603,501</u>	<u>3,215,009</u>	<u>2,438,889</u>	<u>776,120</u>
Total expenditures	<u>2,603,501</u>	<u>3,215,009</u>	<u>2,438,889</u>	<u>776,120</u>
Excess (deficiency) of revenues over expenditures	<u>(1,387,628)</u>	<u>(1,345,104)</u>	<u>(1,022,219)</u>	<u>322,885</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	<u>1,378,789</u>	<u>1,378,789</u>	<u>1,023,663</u>	<u>(355,126)</u>
Total other financing sources (uses)	<u>1,378,789</u>	<u>1,378,789</u>	<u>1,023,663</u>	<u>(355,126)</u>
Net change in fund balances	(8,839)	33,685	1,444	(32,241)
Fund balances - beginning	<u>112,313</u>	<u>112,313</u>	<u>112,313</u>	<u>-</u>
Fund balances - ending	<u>\$ 103,474</u>	<u>\$ 145,998</u>	<u>\$ 113,757</u>	<u>\$ (32,241)</u>

Coconino County  
 Conciliation Court  
 Schedule of Revenues, Expenditures, and Changes in  
 Fund Balances - Budget and Actual  
 For the Year Ended June 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental	-	-	\$ 17,094	\$ 17,094
Charges for services	-	-	48,267	48,267
Investment earnings	-	-	892	892
Miscellaneous	-	-	<u>6,952</u>	<u>6,952</u>
Total revenues	<u>-</u>	<u>-</u>	<u>73,205</u>	<u>73,205</u>
EXPENDITURES				
General government				
Superior Courts	-	-	<u>62,087</u>	<u>(62,087)</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>62,087</u>	<u>(62,087)</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>11,118</u>	<u>11,118</u>
Net change in fund balances	-	-	11,118	11,118
Fund balances - beginning	<u>45,500</u>	<u>45,500</u>	<u>45,500</u>	<u>-</u>
Fund balances - ending	<u>\$ 45,500</u>	<u>\$ 45,500</u>	<u>\$ 56,618</u>	<u>\$ 11,118</u>

Coconino County  
County Attorney Grants and Fees  
Schedule of Revenues, Expenditures, and Changes in  
Fund Balances - Budget and Actual  
For the Year Ended June 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Fees, fines, and forfeits	\$ 500,000	\$ 500,000	\$ 403,664	\$ (96,336)
Intergovernmental	499,728	529,222	547,614	18,392
Charges for services	20,400	20,400	23,247	2,847
Investment earnings	<u>6,500</u>	<u>6,500</u>	<u>47,796</u>	<u>41,296</u>
Total revenues	<u>1,026,628</u>	<u>1,056,122</u>	<u>1,022,321</u>	<u>(33,801)</u>
<b>EXPENDITURES</b>				
General government				
County Attorney	<u>1,265,737</u>	<u>1,369,079</u>	<u>1,179,381</u>	<u>189,698</u>
Total expenditures	<u>1,265,737</u>	<u>1,369,079</u>	<u>1,179,381</u>	<u>189,698</u>
Excess (deficiency) of revenues over expenditures	<u>(239,109)</u>	<u>(312,957)</u>	<u>(157,060)</u>	<u>155,897</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	79,502	79,502	80,408	906
Transfers out	<u>(196,140)</u>	<u>(280,941)</u>	<u>(98,761)</u>	<u>182,180</u>
Total other financing sources (uses)	<u>(116,638)</u>	<u>(201,439)</u>	<u>(18,353)</u>	<u>183,086</u>
Net change in fund balances	(355,747)	(514,396)	(175,413)	338,983
Fund balances - beginning	<u>1,634,761</u>	<u>1,634,761</u>	<u>1,634,761</u>	<u>-</u>
Fund balances - ending	<u>\$ 1,279,014</u>	<u>\$ 1,120,365</u>	<u>\$ 1,459,348</u>	<u>\$ 338,983</u>

Coconino County  
County Improvement Districts - Special Revenue  
Schedule of Revenues, Expenditures, and Changes in  
Fund Balances - Budget and Actual  
For the Year Ended June 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Special assessments	\$ 11,400	\$ 11,400	\$ 9,667	\$ (1,733)
Investment earnings	<u>-</u>	<u>-</u>	<u>470</u>	<u>470</u>
Total revenues	<u>11,400</u>	<u>11,400</u>	<u>10,137</u>	<u>(1,263)</u>
<b>EXPENDITURES</b>				
Sanitation				
Tusayan ID	<u>11,400</u>	<u>11,400</u>	<u>8,469</u>	<u>2,931</u>
Total expenditures	<u>11,400</u>	<u>11,400</u>	<u>8,469</u>	<u>2,931</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>1,668</u>	<u>1,668</u>
Net change in fund balances	-	-	1,668	1,668
Fund balances - beginning	<u>22,704</u>	<u>22,704</u>	<u>22,704</u>	<u>-</u>
Fund balances - ending	<u>\$ 22,704</u>	<u>\$ 22,704</u>	<u>\$ 24,372</u>	<u>\$ 1,668</u>

Coconino County  
County Library District  
Schedule of Revenues, Expenditures, and Changes in  
Fund Balances - Budget and Actual  
For the Year Ended June 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Property taxes	\$ 4,680,264	\$ 4,680,264	\$ 4,670,805	\$ (9,459)
Investment earnings	8,000	8,000	9,478	1,478
Contributions	<u>87,000</u>	<u>87,000</u>	<u>152,220</u>	<u>65,220</u>
Total revenues	<u>4,775,264</u>	<u>4,775,264</u>	<u>4,832,503</u>	<u>57,239</u>
<b>EXPENDITURES</b>				
Culture and recreation				
Library District	<u>4,899,961</u>	<u>4,899,961</u>	<u>4,895,189</u>	<u>4,772</u>
Total expenditures	<u>4,899,961</u>	<u>4,899,961</u>	<u>4,895,189</u>	<u>4,772</u>
Excess (deficiency) of revenues over expenditures	<u>(124,697)</u>	<u>(124,697)</u>	<u>(62,686)</u>	<u>62,011</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	<u>(114,923)</u>	<u>(114,923)</u>	<u>(114,923)</u>	<u>-</u>
Total other financing sources (uses)	<u>(114,923)</u>	<u>(114,923)</u>	<u>(114,923)</u>	<u>-</u>
Net change in fund balances	(239,620)	(239,620)	(177,609)	62,011
Fund balances - beginning	<u>330,723</u>	<u>330,723</u>	<u>330,723</u>	<u>-</u>
Fund balances - ending	<u>\$ 91,103</u>	<u>\$ 91,103</u>	<u>\$ 153,114</u>	<u>\$ 62,011</u>

Coconino County  
Emergency Services Grants  
Schedule of Revenues, Expenditures, and Changes in  
Fund Balances - Budget and Actual  
For the Year Ended June 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Intergovernmental	\$ 313,193	\$ 313,193	\$ 270,410	\$ (42,783)
Total revenues	<u>313,193</u>	<u>313,193</u>	<u>270,410</u>	<u>(42,783)</u>
EXPENDITURES				
Public safety				
Emergency Services	<u>501,235</u>	<u>601,235</u>	<u>519,248</u>	<u>81,987</u>
Total expenditures	<u>501,235</u>	<u>601,235</u>	<u>519,248</u>	<u>81,987</u>
Excess (deficiency) of revenues over expenditures	<u>(188,042)</u>	<u>(288,042)</u>	<u>(248,838)</u>	<u>39,204</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>228,646</u>	<u>328,646</u>	<u>257,404</u>	<u>(71,242)</u>
Total other financing sources (uses)	<u>228,646</u>	<u>328,646</u>	<u>257,404</u>	<u>(71,242)</u>
Net change in fund balances	40,604	40,604	8,566	(32,038)
Fund balances - beginning	<u>(24,329)</u>	<u>(24,329)</u>	<u>(24,329)</u>	<u>-</u>
Fund balances - ending	<u>\$ 16,275</u>	<u>\$ 16,275</u>	<u>\$ (15,763)</u>	<u>\$ (32,038)</u>

Coconino County  
 Facilities Grants and Fees  
 Schedule of Revenues, Expenditures, and Changes in  
 Fund Balances - Budget and Actual  
 For the Year Ended June 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
EXPENDITURES				
General government				
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	-	-	-
Fund balances - beginning	<u>26,626</u>	<u>26,626</u>	<u>26,626</u>	<u>-</u>
Fund balances - ending	<u><u>\$ 26,626</u></u>	<u><u>\$ 26,626</u></u>	<u><u>\$ 26,626</u></u>	<u><u>\$ -</u></u>

Coconino County  
Flood Control District Fund  
Schedule of Revenues, Expenditures, and Changes in  
Fund Balances - Budget and Actual  
For the Year Ended June 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Property taxes	\$ 3,633,989	\$ 3,633,989	\$ 3,615,292	\$ (18,697)
Licenses and permits	5,000	5,000	11,803	6,803
Intergovernmental	777,000	777,000	974,625	197,625
Investment earnings	-	-	3,924	3,924
Contributions	<u>15,251</u>	<u>15,251</u>	<u>10,304</u>	<u>(4,947)</u>
Total revenues	<u>4,431,240</u>	<u>4,431,240</u>	<u>4,615,948</u>	<u>184,708</u>
<b>EXPENDITURES</b>				
Public safety				
Flood Control	<u>4,384,336</u>	<u>6,650,339</u>	<u>5,025,697</u>	<u>1,624,642</u>
Total expenditures	<u>4,384,336</u>	<u>6,650,339</u>	<u>5,025,697</u>	<u>1,624,642</u>
Excess (deficiency) of revenues over expenditures	<u>46,904</u>	<u>(2,219,099)</u>	<u>(409,749)</u>	<u>1,809,350</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	<u>30,000</u>	<u>51,894</u>	<u>51,894</u>	<u>-</u>
Total other financing sources (uses)	<u>30,000</u>	<u>51,894</u>	<u>51,894</u>	<u>-</u>
Net change in fund balances	76,904	(2,167,205)	(357,855)	1,809,350
Fund balances - beginning	<u>934,832</u>	<u>934,832</u>	<u>934,832</u>	<u>-</u>
Fund balances - ending	<u>\$ 1,011,736</u>	<u>\$ (1,232,373)</u>	<u>\$ 576,977</u>	<u>\$ 1,809,350</u>

Coconino County  
 Inmate Welfare  
 Schedule of Revenues, Expenditures, and Changes in  
 Fund Balances - Budget and Actual  
 For the Year Ended June 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Charges for services	\$ 92,289	\$ 92,289	\$ 145,210	\$ 52,921
Investment earnings	2,000	2,000	6,839	4,839
Miscellaneous	<u>108,250</u>	<u>108,250</u>	<u>130,331</u>	<u>22,081</u>
Total revenues	<u>202,539</u>	<u>202,539</u>	<u>282,380</u>	<u>79,841</u>
<b>EXPENDITURES</b>				
Public safety				
Sheriff	<u>407,785</u>	<u>407,785</u>	<u>179,022</u>	<u>228,763</u>
Total expenditures	<u>407,785</u>	<u>407,785</u>	<u>179,022</u>	<u>228,763</u>
Excess (deficiency) of revenues over expenditures	<u>(205,246)</u>	<u>(205,246)</u>	<u>103,358</u>	<u>308,604</u>
Net change in fund balances	(205,246)	(205,246)	103,358	308,604
Fund balances - beginning	<u>355,543</u>	<u>355,543</u>	<u>355,543</u>	<u>-</u>
Fund balances - ending	<u>\$ 150,297</u>	<u>\$ 150,297</u>	<u>\$ 458,901</u>	<u>\$ 308,604</u>

Coconino County  
 Jail Enhancement  
 Schedule of Revenues, Expenditures, and Changes in  
 Fund Balances - Budget and Actual  
 For the Year Ended June 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Intergovernmental	\$ 213,518	\$ 213,518	\$ 182,472	\$ (31,046)
Investment earnings	<u>2,500</u>	<u>2,500</u>	<u>4,027</u>	<u>1,527</u>
Total revenues	<u>216,018</u>	<u>216,018</u>	<u>186,499</u>	<u>(29,519)</u>
EXPENDITURES				
Public safety				
Sheriff	<u>406,722</u>	<u>406,722</u>	<u>256,115</u>	<u>150,607</u>
Total expenditures	<u>406,722</u>	<u>406,722</u>	<u>256,115</u>	<u>150,607</u>
Excess (deficiency) of revenues over expenditures	<u>(190,704)</u>	<u>(190,704)</u>	<u>(69,616)</u>	<u>121,088</u>
Net change in fund balances	(190,704)	(190,704)	(69,616)	121,088
Fund balances - beginning	<u>305,148</u>	<u>305,148</u>	<u>305,148</u>	<u>-</u>
Fund balances - ending	<u>\$ 114,444</u>	<u>\$ 114,444</u>	<u>\$ 235,532</u>	<u>\$ 121,088</u>

Coconino County  
Justice Courts Grants and Fees  
Schedule of Revenues, Expenditures, and Changes in  
Fund Balances - Budget and Actual  
For the Year Ended June 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Fees, fines, and forfeits	\$ 34,300	\$ 34,300	\$ 18,716	\$ (15,584)
Intergovernmental	-	2,110	1,752	(358)
Charges for services	661,930	661,930	634,054	(27,876)
Investment earnings	<u>5,850</u>	<u>5,850</u>	<u>21,923</u>	<u>16,073</u>
Total revenues	<u>702,080</u>	<u>704,190</u>	<u>676,445</u>	<u>(27,745)</u>
<b>EXPENDITURES</b>				
General government				
Flagstaff Justice Court	502,167	509,252	268,614	240,638
Fredonia Justice Court	-	-	16,354	(16,354)
Page Justice Court	-	-	18,749	(18,749)
Williams Justice Court	<u>-</u>	<u>-</u>	<u>42,214</u>	<u>(42,214)</u>
Total expenditures	<u>502,167</u>	<u>509,252</u>	<u>345,931</u>	<u>163,321</u>
Excess (deficiency) of revenues over expenditures	<u>199,913</u>	<u>194,938</u>	<u>330,514</u>	<u>135,576</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	<u>(289,574)</u>	<u>(289,574)</u>	<u>(312,746)</u>	<u>(23,172)</u>
Total other financing sources (uses)	<u>(289,574)</u>	<u>(289,574)</u>	<u>(312,746)</u>	<u>(23,172)</u>
Net change in fund balances	(89,661)	(94,636)	17,768	112,404
Fund balances - beginning	<u>919,573</u>	<u>919,573</u>	<u>919,573</u>	<u>-</u>
Fund balances - ending	<u>\$ 829,912</u>	<u>\$ 824,937</u>	<u>\$ 937,341</u>	<u>\$ 112,404</u>

Coconino County  
 Juvenile Court Grants and Fees  
 Schedule of Revenues, Expenditures, and Changes in  
 Fund Balances - Budget and Actual  
 For the Year Ended June 30, 2020

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>REVENUES</b>				
Intergovernmental	\$ 2,095,602	\$ 2,328,503	\$ 2,569,577	\$ 241,074
Charges for services	36,070	36,070	52,932	16,862
Investment earnings	4,000	4,000	13,576	9,576
Miscellaneous	<u>-</u>	<u>-</u>	<u>104</u>	<u>104</u>
Total revenues	<u>2,135,672</u>	<u>2,368,573</u>	<u>2,636,189</u>	<u>267,616</u>
<b>EXPENDITURES</b>				
Public safety				
Juvenile Probation	<u>2,902,630</u>	<u>3,017,305</u>	<u>2,754,595</u>	<u>262,710</u>
Total expenditures	<u>2,902,630</u>	<u>3,017,305</u>	<u>2,754,595</u>	<u>262,710</u>
Excess (deficiency) of revenues over expenditures	<u>(766,958)</u>	<u>(648,732)</u>	<u>(118,406)</u>	<u>530,326</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	<u>22,640</u>	<u>22,875</u>	<u>20,031</u>	<u>(2,844)</u>
Total other financing sources (uses)	<u>22,640</u>	<u>22,875</u>	<u>20,031</u>	<u>(2,844)</u>
Net change in fund balances	(744,318)	(625,857)	(98,375)	527,482
Fund balances - beginning	<u>762,413</u>	<u>762,413</u>	<u>762,413</u>	<u>-</u>
Fund balances - ending	<u>\$ 18,095</u>	<u>\$ 136,556</u>	<u>\$ 664,038</u>	<u>\$ 527,482</u>

Coconino County  
 Legal Defender Grants and Fees  
 Schedule of Revenues, Expenditures, and Changes in  
 Fund Balances - Budget and Actual  
 For the Year Ended June 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Intergovernmental	\$ 2,000	\$ 2,000	\$ 3,277	\$ 1,277
Investment earnings	<u>91</u>	<u>91</u>	<u>173</u>	<u>82</u>
Total revenues	<u>2,091</u>	<u>2,091</u>	<u>3,450</u>	<u>1,359</u>
<b>EXPENDITURES</b>				
General government				
Legal Defender	<u>2,777</u>	<u>2,777</u>	<u>3,794</u>	<u>(1,017)</u>
Total expenditures	<u>2,777</u>	<u>2,777</u>	<u>3,794</u>	<u>(1,017)</u>
Excess (deficiency) of revenues over expenditures	<u>(686)</u>	<u>(686)</u>	<u>(344)</u>	<u>342</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	5,974	5,974	6,452	478
Transfers out	<u>(5,990)</u>	<u>(5,990)</u>	<u>(7,057)</u>	<u>(1,067)</u>
Total other financing sources (uses)	<u>(16)</u>	<u>(16)</u>	<u>(605)</u>	<u>(589)</u>
Net change in fund balances	(702)	(702)	(949)	(247)
Fund balances - beginning	<u>9,934</u>	<u>9,934</u>	<u>9,934</u>	<u>-</u>
Fund balances - ending	<u>\$ 9,232</u>	<u>\$ 9,232</u>	<u>\$ 8,985</u>	<u>\$ (247)</u>

Coconino County  
Parks and Recreation Grants and Fees  
Schedule of Revenues, Expenditures, and Changes in  
Fund Balances - Budget and Actual  
For the Year Ended June 30, 2020

	<u>Budgeted Amounts</u>		Actual	Variance with Final Budget
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Intergovernmental	\$ 85,000	\$ 255,591	\$ 133,596	\$ (121,995)
Charges for services	446,200	446,200	529,206	83,006
Investment earnings	-	-	10,325	10,325
Miscellaneous	-	-	3,000	3,000
Total revenues	<u>531,200</u>	<u>701,791</u>	<u>676,127</u>	<u>(25,664)</u>
<b>EXPENDITURES</b>				
Culture and recreation				
Parks and Recreation	<u>506,094</u>	<u>632,612</u>	<u>479,406</u>	<u>153,206</u>
Total expenditures	<u>506,094</u>	<u>632,612</u>	<u>479,406</u>	<u>153,206</u>
Excess (deficiency) of revenues over expenditures	<u>25,106</u>	<u>69,179</u>	<u>196,721</u>	<u>127,542</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	22,000	87,788	25,570	(62,218)
Transfers out	<u>(46,150)</u>	<u>(46,150)</u>	<u>(46,150)</u>	<u>-</u>
Total other financing sources (uses)	<u>(24,150)</u>	<u>41,638</u>	<u>(20,580)</u>	<u>(62,218)</u>
Net change in fund balances	956	110,817	176,141	65,324
Fund balances - beginning	<u>428,580</u>	<u>428,580</u>	<u>428,580</u>	<u>-</u>
Fund balances - ending	<u>\$ 429,536</u>	<u>\$ 539,397</u>	<u>\$ 604,721</u>	<u>\$ 65,324</u>

Coconino County  
Public Defender Grants and Fees  
Schedule of Revenues, Expenditures, and Changes in  
Fund Balances - Budget and Actual  
For the Year Ended June 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Intergovernmental	\$ 20,758	\$ 20,758	\$ 29,196	\$ 8,438
Investment earnings	<u>540</u>	<u>540</u>	<u>526</u>	<u>(14)</u>
Total revenues	<u>21,298</u>	<u>21,298</u>	<u>29,722</u>	<u>8,424</u>
<b>EXPENDITURES</b>				
General government				
Public Defender	<u>36,633</u>	<u>36,633</u>	<u>35,403</u>	<u>1,230</u>
Total expenditures	<u>36,633</u>	<u>36,633</u>	<u>35,403</u>	<u>1,230</u>
Excess (deficiency) of revenues over expenditures	<u>(15,335)</u>	<u>(15,335)</u>	<u>(5,681)</u>	<u>9,654</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	53,768	53,768	58,071	4,303
Transfers out	<u>(53,768)</u>	<u>(58,071)</u>	<u>(58,071)</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>(4,303)</u>	<u>-</u>	<u>4,303</u>
Net change in fund balances	(15,335)	(19,638)	(5,681)	13,957
Fund balances - beginning	<u>44,075</u>	<u>44,075</u>	<u>44,075</u>	<u>-</u>
Fund balances - ending	<u>\$ 28,740</u>	<u>\$ 24,437</u>	<u>\$ 38,394</u>	<u>\$ 13,957</u>

Coconino County  
Recorder Storage and Retrieval  
Schedule of Revenues, Expenditures, and Changes in  
Fund Balances - Budget and Actual  
For the Year Ended June 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Intergovernmental	\$ 32,000	\$ 182,585	\$ 86,804	\$ (95,781)
Charges for services	130,000	130,000	137,124	7,124
Investment earnings	<u>900</u>	<u>900</u>	<u>13,973</u>	<u>13,073</u>
Total revenues	<u>162,900</u>	<u>313,485</u>	<u>237,901</u>	<u>(75,584)</u>
<b>EXPENDITURES</b>				
General government				
Recorder	<u>81,369</u>	<u>249,957</u>	<u>185,690</u>	<u>64,267</u>
Total expenditures	<u>81,369</u>	<u>249,957</u>	<u>185,690</u>	<u>64,267</u>
Excess (deficiency) of revenues over expenditures	<u>81,531</u>	<u>63,528</u>	<u>52,211</u>	<u>(11,317)</u>
Net change in fund balances	81,531	63,528	52,211	(11,317)
Fund balances - beginning	<u>564,399</u>	<u>564,399</u>	<u>564,399</u>	<u>-</u>
Fund balances - ending	<u>\$ 645,930</u>	<u>\$ 627,927</u>	<u>\$ 616,610</u>	<u>\$ (11,317)</u>

Coconino County  
School Superintendent Grants and Fees  
Schedule of Revenues, Expenditures, and Changes in  
Fund Balances - Budget and Actual  
For the Year Ended June 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Intergovernmental	\$ 2,746,609	\$ 2,746,609	\$ 2,528,257	\$ (218,352)
Charges for services	223,180	223,180	160,999	(62,181)
Investment earnings	30,000	30,000	115,944	85,944
Contributions	46,500	56,500	45,600	(10,900)
Miscellaneous	<u>32,675</u>	<u>32,675</u>	<u>283,984</u>	<u>251,309</u>
Total revenues	<u>3,078,964</u>	<u>3,088,964</u>	<u>3,134,784</u>	<u>45,820</u>
<b>EXPENDITURES</b>				
Education				
School Superintendent	<u>3,362,086</u>	<u>3,391,249</u>	<u>3,276,792</u>	<u>114,457</u>
Total expenditures	<u>3,362,086</u>	<u>3,391,249</u>	<u>3,276,792</u>	<u>114,457</u>
Excess (deficiency) of revenues over expenditures	<u>(283,122)</u>	<u>(302,285)</u>	<u>(142,008)</u>	<u>160,277</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers out	<u>-</u>	<u>(500,000)</u>	<u>(500,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>(500,000)</u>	<u>(500,000)</u>	<u>-</u>
Net change in fund balances	<u>(283,122)</u>	<u>(802,285)</u>	<u>(642,008)</u>	<u>160,277</u>
Fund balances - beginning	<u>5,331,912</u>	<u>5,331,912</u>	<u>5,331,912</u>	<u>-</u>
Fund balances - ending	<u>\$ 5,048,790</u>	<u>\$ 4,529,627</u>	<u>\$ 4,689,904</u>	<u>\$ 160,277</u>

Coconino County  
 Sheriff Grants and Fees  
 Schedule of Revenues, Expenditures, and Changes in  
 Fund Balances - Budget and Actual  
 For the Year Ended June 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Intergovernmental	\$ 465,104	\$ 612,418	\$ 568,525	\$ (43,893)
Charges for services	82,168	82,168	48,140	(34,028)
Investment earnings	1,400	1,400	3,449	2,049
Contributions	<u>5,000</u>	<u>5,000</u>	<u>817</u>	<u>(4,183)</u>
Total revenues	<u>553,672</u>	<u>700,986</u>	<u>620,931</u>	<u>(80,055)</u>
<b>EXPENDITURES</b>				
Public safety				
Sheriff	<u>877,435</u>	<u>1,113,391</u>	<u>882,455</u>	<u>230,936</u>
Total expenditures	<u>877,435</u>	<u>1,113,391</u>	<u>882,455</u>	<u>230,936</u>
Excess (deficiency) of revenues over expenditures	<u>(323,763)</u>	<u>(412,405)</u>	<u>(261,524)</u>	<u>150,881</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	<u>35,356</u>	<u>170,698</u>	<u>168,109</u>	<u>(2,589)</u>
Total other financing sources (uses)	<u>35,356</u>	<u>170,698</u>	<u>168,109</u>	<u>(2,589)</u>
Net change in fund balances	<u>(288,407)</u>	<u>(241,707)</u>	<u>(93,415)</u>	<u>148,292</u>
Fund balances - beginning	<u>231,607</u>	<u>231,607</u>	<u>231,607</u>	<u>-</u>
Fund balances - ending	<u>\$ (56,800)</u>	<u>\$ (10,100)</u>	<u>\$ 138,192</u>	<u>\$ 148,292</u>

Coconino County  
Solid Waste  
Schedule of Revenues, Expenditures, and Changes in  
Fund Balances - Budget and Actual  
For the Year Ended June 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Intergovernmental	\$ 230,000	\$ 230,000	\$ 228,741	\$ (1,259)
Charges for services	<u>99,000</u>	<u>99,000</u>	<u>66,850</u>	<u>(32,150)</u>
Total revenues	<u>329,000</u>	<u>329,000</u>	<u>295,591</u>	<u>(33,409)</u>
<b>EXPENDITURES</b>				
Sanitation				
Public Works	<u>597,188</u>	<u>597,188</u>	<u>564,914</u>	<u>32,274</u>
Total expenditures	<u>597,188</u>	<u>597,188</u>	<u>564,914</u>	<u>32,274</u>
Excess (deficiency) of revenues over expenditures	<u>(268,188)</u>	<u>(268,188)</u>	<u>(269,323)</u>	<u>(1,135)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	<u>275,970</u>	<u>276,738</u>	<u>269,308</u>	<u>(7,430)</u>
Total other financing sources (uses)	<u>275,970</u>	<u>276,738</u>	<u>269,308</u>	<u>(7,430)</u>
Net change in fund balances	7,782	8,550	(15)	(8,565)
Fund balances - beginning	<u>13</u>	<u>13</u>	<u>13</u>	<u>-</u>
Fund balances - ending	<u>\$ 7,795</u>	<u>\$ 8,563</u>	<u>\$ (2)</u>	<u>\$ (8,565)</u>

Coconino County  
 Superior Court Grants and Fees  
 Schedule of Revenues, Expenditures, and Changes in  
 Fund Balances - Budget and Actual  
 For the Year Ended June 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Intergovernmental	\$ 242,422	\$ 323,635	\$ 230,577	\$ (93,058)
Charges for services	197,700	197,700	188,576	(9,124)
Investment earnings	1,000	1,000	6,735	5,735
Contributions	9,000	9,000	3,328	(5,672)
Miscellaneous	<u>1,500</u>	<u>1,500</u>	<u>1,238</u>	<u>(262)</u>
Total revenues	<u>451,622</u>	<u>532,835</u>	<u>430,454</u>	<u>(102,381)</u>
<b>EXPENDITURES</b>				
General government				
Superior Courts	<u>1,072,155</u>	<u>1,082,285</u>	<u>902,799</u>	<u>179,486</u>
Total expenditures	<u>1,072,155</u>	<u>1,082,285</u>	<u>902,799</u>	<u>179,486</u>
Excess (deficiency) of revenues over expenditures	<u>(620,533)</u>	<u>(549,450)</u>	<u>(472,345)</u>	<u>77,105</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	533,593	533,593	531,277	(2,316)
Transfers out	<u>(17,221)</u>	<u>(17,221)</u>	<u>(12,115)</u>	<u>5,106</u>
Total other financing sources (uses)	<u>516,372</u>	<u>516,372</u>	<u>519,162</u>	<u>2,790</u>
Net change in fund balances	(104,161)	(33,078)	46,817	79,895
Fund balances - beginning	<u>654,578</u>	<u>654,578</u>	<u>654,578</u>	<u>-</u>
Fund balances - ending	<u>\$ 550,417</u>	<u>\$ 621,500</u>	<u>\$ 701,395</u>	<u>\$ 79,895</u>

Coconino County  
Taxpayer Information Fund  
Schedule of Revenues, Expenditures, and Changes in  
Fund Balances - Budget and Actual  
For the Year Ended June 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Charges for services	\$ 16,500	\$ 16,500	\$ 15,058	\$ (1,442)
Investment earnings	<u>1,250</u>	<u>1,250</u>	<u>2,061</u>	<u>811</u>
Total revenues	<u>17,750</u>	<u>17,750</u>	<u>17,119</u>	<u>(631)</u>
<b>EXPENDITURES</b>				
General government				
Treasurer	<u>6,800</u>	<u>6,800</u>	<u>3,100</u>	<u>3,700</u>
Total expenditures	<u>6,800</u>	<u>6,800</u>	<u>3,100</u>	<u>3,700</u>
Excess (deficiency) of revenues over expenditures	<u>10,950</u>	<u>10,950</u>	<u>14,019</u>	<u>3,069</u>
Net change in fund balances	10,950	10,950	14,019	3,069
Fund balances - beginning	<u>102,040</u>	<u>102,040</u>	<u>102,040</u>	<u>-</u>
Fund balances - ending	<u>\$ 112,990</u>	<u>\$ 112,990</u>	<u>\$ 116,059</u>	<u>\$ 3,069</u>

Coconino County  
Other Special Revenue Funds  
Schedule of Revenues, Expenditures, and Changes in  
Fund Balances - Budget and Actual  
For the Year Ended June 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Intergovernmental	-	\$ 16,867	\$ 16,837	\$ (30)
Charges for services	<u>\$ 1,200</u>	<u>1,200</u>	<u>2,438</u>	<u>1,238</u>
Total revenues	<u>1,200</u>	<u>18,067</u>	<u>19,275</u>	<u>1,208</u>
<b>EXPENDITURES</b>				
General government				
Finance/Budget	62,039	62,039	60,220	1,819
Public safety	-	16,865	16,838	27
Public Works	<u>75,454</u>	<u>75,454</u>	<u>21,220</u>	<u>54,234</u>
Total expenditures	<u>137,493</u>	<u>154,358</u>	<u>98,278</u>	<u>56,080</u>
Excess (deficiency) of revenues over expenditures	<u>(136,293)</u>	<u>(136,291)</u>	<u>(79,003)</u>	<u>57,288</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	<u>137,443</u>	<u>137,443</u>	<u>81,391</u>	<u>(56,052)</u>
Total other financing sources (uses)	<u>137,443</u>	<u>137,443</u>	<u>81,391</u>	<u>(56,052)</u>
Net change in fund balances	1,150	1,152	2,388	1,236
Fund balances - beginning	<u>23</u>	<u>23</u>	<u>23</u>	<u>-</u>
Fund balances - ending	<u>\$ 1,173</u>	<u>\$ 1,175</u>	<u>\$ 2,411</u>	<u>\$ 1,236</u>

Coconino County  
County Improvement Districts - Debt Service  
Schedule of Revenues, Expenditures, and Changes in  
Fund Balances - Budget and Actual  
For the Year Ended June 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Special assessments	-	-	\$ 1,027	\$ 1,027
Investment earnings	-	-	2,720	2,720
Total revenues	<u>-</u>	<u>-</u>	<u>3,747</u>	<u>3,747</u>
EXPENDITURES				
Debt service				
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>3,747</u>	<u>3,747</u>
Net change in fund balances	-	-	3,747	3,747
Fund balances - beginning	<u>34,075</u>	<u>34,075</u>	<u>34,075</u>	<u>-</u>
Fund balances - ending	<u>\$ 34,075</u>	<u>\$ 34,075</u>	<u>\$ 37,822</u>	<u>\$ 3,747</u>

Coconino County  
Accommodation School  
Schedule of Revenues, Expenditures, and Changes in  
Fund Balances - Budget and Actual  
For the Year Ended June 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Intergovernmental	\$ 60,000	\$ 60,000	\$ 90,239	\$ 30,239
Investment earnings	<u>2,000</u>	<u>2,000</u>	<u>4,352</u>	<u>2,352</u>
Total revenues	<u>62,000</u>	<u>62,000</u>	<u>94,591</u>	<u>32,591</u>
<b>EXPENDITURES</b>				
Capital outlay				
School Superintendent	<u>36,200</u>	<u>36,200</u>	<u>51,644</u>	<u>(15,444)</u>
Total expenditures	<u>36,200</u>	<u>36,200</u>	<u>51,644</u>	<u>(15,444)</u>
Excess (deficiency) of revenues over expenditures	<u>25,800</u>	<u>25,800</u>	<u>42,947</u>	<u>17,147</u>
Net change in fund balances	25,800	25,800	42,947	17,147
Fund balances - beginning	<u>150,246</u>	<u>150,246</u>	<u>150,246</u>	<u>-</u>
Fund balances - ending	<u>\$ 176,046</u>	<u>\$ 176,046</u>	<u>\$ 193,193</u>	<u>\$ 17,147</u>

Coconino County  
County Improvement Districts - Capital Projects  
Schedule of Revenues, Expenditures, and Changes in  
Fund Balances - Budget and Actual  
For the Year Ended June 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Investment earnings	\$ -	\$ -	\$ 7,956	\$ 7,956
Total revenues	<u>-</u>	<u>-</u>	<u>7,956</u>	<u>7,956</u>
EXPENDITURES				
Capital outlay				
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>7,956</u>	<u>7,956</u>
Net change in fund balances	-	-	7,956	7,956
Fund balances - beginning	<u>327,225</u>	<u>327,225</u>	<u>327,225</u>	<u>-</u>
Fund balances - ending	<u><u>\$ 327,225</u></u>	<u><u>\$ 327,225</u></u>	<u><u>\$ 335,181</u></u>	<u><u>\$ 7,956</u></u>

Coconino County  
Other Capital Projects Funds  
Schedule of Revenues, Expenditures, and Changes in  
Fund Balances - Budget and Actual  
For the Year Ended June 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Licenses and permits	\$ 24,000	\$ 24,000	\$ 22,000	\$ (2,000)
Investment earnings	<u>30,000</u>	<u>30,000</u>	<u>44,986</u>	<u>14,986</u>
Total revenues	<u>54,000</u>	<u>54,000</u>	<u>66,986</u>	<u>12,986</u>
<b>EXPENDITURES</b>				
Capital outlay				
Facilities	<u>850,400</u>	<u>850,400</u>	<u>324,017</u>	<u>526,383</u>
Total expenditures	<u>850,400</u>	<u>850,400</u>	<u>324,017</u>	<u>526,383</u>
Excess (deficiency) of revenues over expenditures	<u>(796,400)</u>	<u>(796,400)</u>	<u>(257,031)</u>	<u>539,369</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	<u>389,900</u>	<u>389,900</u>	<u>-</u>	<u>(389,900)</u>
Total other financing sources (uses)	<u>389,900</u>	<u>389,900</u>	<u>-</u>	<u>(389,900)</u>
Net change in fund balances	(406,500)	(406,500)	(257,031)	149,469
Fund balances - beginning	<u>3,197,366</u>	<u>3,197,366</u>	<u>3,197,366</u>	<u>-</u>
Fund balances - ending	<u>\$ 2,790,866</u>	<u>\$ 2,790,866</u>	<u>\$ 2,940,335</u>	<u>\$ 149,469</u>

Coconino County  
Parks and Open Spaces Tax Projects Fund  
Schedule of Revenues, Expenditures, and Changes in  
Fund Balances - Budget and Actual  
For the Year Ended June 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
County sales tax	-	-	\$ 5,487	\$ 5,487
Investment earnings	\$ 24,000	\$ 24,000	51,232	27,232
Miscellaneous	<u>1,972</u>	<u>1,972</u>	<u>802</u>	<u>(1,170)</u>
Total revenues	<u>25,972</u>	<u>25,972</u>	<u>57,521</u>	<u>31,549</u>
<b>EXPENDITURES</b>				
Capital outlay				
Parks and Recreation	<u>2,635,816</u>	<u>2,638,044</u>	<u>115,430</u>	<u>2,522,614</u>
Total expenditures	<u>2,635,816</u>	<u>2,638,044</u>	<u>115,430</u>	<u>2,522,614</u>
Excess (deficiency) of revenues over expenditures	<u>(2,609,844)</u>	<u>(2,612,072)</u>	<u>(57,909)</u>	<u>2,554,163</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Sale of capital assets	-	-	1,829,300	1,829,300
Transfers out	<u>(2,453,808)</u>	<u>(2,458,187)</u>	<u>-</u>	<u>2,458,187</u>
Total other financing sources (uses)	<u>(2,453,808)</u>	<u>(2,458,187)</u>	<u>1,829,300</u>	<u>4,287,487</u>
Net change in fund balances	(5,063,652)	(5,070,259)	1,771,391	6,841,650
Fund balances - beginning	<u>1,705,654</u>	<u>1,705,654</u>	<u>1,705,654</u>	<u>-</u>
Fund balances - ending	<u>\$ (3,357,998)</u>	<u>\$ (3,364,605)</u>	<u>\$ 3,477,045</u>	<u>\$ 6,841,650</u>

Coconino County  
Combining Statement of Fiduciary Net Position  
Investment Trust Funds  
June 30, 2020

	<u>Treasurer's Investment Pool</u>	<u>Individual Investment Accounts</u>	<u>Total Investment Trust Funds</u>
Assets			
Cash and cash equivalents	\$ 164,018,582	\$ 11,104,184	\$ 175,122,766
Interest and dividends receivable	336,606	-	336,606
Due from other fund	-	-	-
Total assets	<u>164,355,188</u>	<u>11,104,184</u>	<u>175,459,372</u>
Liabilities			
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Net position			
Held in trust for investment trust participants	<u>164,355,188</u>	<u>11,104,184</u>	<u>175,459,372</u>
	<u>\$ 164,355,188</u>	<u>\$ 11,104,184</u>	<u>\$ 175,459,372</u>

Coconino County  
Combining Statement of Changes in Fiduciary Net Position  
Investment Trust Funds  
Year Ended June 30, 2020

	<u>Treasurer's Investment Pool</u>	<u>Individual Investment Accounts</u>	<u>Total Investment Trust Funds</u>
Additions:			
Contribution from participants	\$ 274,972,428	\$ 36,167	\$ 275,008,595
Investment earnings	<u>2,583,525</u>	<u>-</u>	<u>2,583,525</u>
Total additions	<u>277,555,953</u>	<u>36,167</u>	<u>277,592,120</u>
Deductions:			
Distributions to participants	<u>254,192,249</u>	<u>14,584,686</u>	<u>268,776,935</u>
Total deductions	<u>254,192,249</u>	<u>14,584,686</u>	<u>268,776,935</u>
Change in net position	23,363,704	(14,548,519)	8,815,185
Net position, July 1, 2019	<u>140,991,484</u>	<u>25,652,703</u>	<u>166,644,187</u>
Net position, June 30, 2020	<u><u>\$ 164,355,188</u></u>	<u><u>\$ 11,104,184</u></u>	<u><u>\$ 175,459,372</u></u>

Coconino County  
Statement of Changes in Assets and Liabilities  
Agency Fund  
Year Ended June 30, 2020

	<u>Balance</u> <u>July 1, 2019</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2020</u>
<b>Assets</b>				
Cash and cash equivalents	\$ 3,992,369	\$137,292,314	\$134,213,130	\$ 7,071,553
Cash and investments held by trustee	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 3,992,369</u>	<u>\$137,292,314</u>	<u>\$134,213,130</u>	<u>\$ 7,071,553</u>
<b>Liabilities</b>				
Deposits held for others	\$ 3,194,061	\$132,634,545	\$129,316,677	\$ 6,511,929
Due to other governments	<u>798,308</u>	<u>4,657,769</u>	<u>4,896,453</u>	<u>559,624</u>
Total liabilities	<u>\$ 3,992,369</u>	<u>\$137,292,314</u>	<u>\$134,213,130</u>	<u>\$ 7,071,553</u>

STATISTICAL SECTION



Coconino County  
Statistical Section  
June 30, 2020

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

<b>Contents</b>	<b>Page</b>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.	183-187
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the County's most significant local revenue sources, the property tax.	188-191
<b>Debt Capacity</b> These schedules present information to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future.	192-194
<b>Demographics and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment which the County's financial activities take place.	195-196
<b>Operating Information</b> These schedules contain service and infrastructure data to help the reader understand how the information in the County's financial report relates to the services the County provides and the activities it performs.	197-199



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

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Primary government:										
Governmental activities										
Invested in capital assets,										
net of related debt	\$ 145,814,515	\$ 142,964,843	\$ 145,559,259	\$ 145,480,845	\$ 149,872,339	\$ 150,901,461	\$ 169,224,399	\$ 169,978,898	\$ 177,765,298	\$ 171,391,733
Restricted	63,914,015	65,858,399	63,564,437	69,537,246	74,284,443	67,370,287	64,169,360	79,738,737	72,690,339	79,686,562
Unrestricted	22,113,670	23,547,699	22,747,752	18,591,785	(86,379,130)	(77,733,568)	(81,582,757)	(104,744,999)	(89,056,269)	(89,305,388)
Total governmental activities net position	<u>\$ 231,842,200</u>	<u>\$ 232,370,941</u>	<u>\$ 231,871,448</u>	<u>\$ 233,609,876</u>	<u>\$ 137,777,652</u>	<u>\$ 140,538,180</u>	<u>\$ 151,811,002</u>	<u>\$ 144,972,636</u>	<u>\$ 161,399,368</u>	<u>\$ 161,772,907</u>

Source: Coconino County Single Audit Reporting Package

Note 1: Due to the implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, in fiscal year 2015, net position for the year ended June 30, 2014 was restated, however this change was not reflected in this schedule.

Note 2: Due to the implementation of GASB Statement No. 75, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, in fiscal year 2018, net position for the year ended June 30, 2017 was restated, however this change was not reflected in this schedule.

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

	Fiscal year			
	2011	2012	2013	2014
<b>Expenses</b>				
Governmental activities:				
General government	\$ 30,768,963	\$ 31,590,773	\$ 32,049,113	\$ 29,994,545
Public safety	36,552,608	33,763,301	37,609,509	42,122,131
Highways and streets	13,811,657	15,955,413	15,958,230	14,058,678
Sanitation	3,151,415	3,088,446	2,102,071	1,611,107
Health	11,045,264	11,550,850	12,199,793	13,735,528
Welfare	8,284,852	6,907,365	6,642,756	4,932,758
Culture and recreation	7,286,373	7,243,089	7,063,893	6,594,783
Education	4,767,625	5,232,363	5,941,255	7,332,953
Interest on long term debt		178,025	69,723	46,622
Defeasance of long-term debt				
<b>Total expenses</b>	<b>\$ 115,668,757</b>	<b>\$ 115,509,625</b>	<b>\$ 119,636,343</b>	<b>\$ 120,429,105</b>
<b>Program Revenues</b>				
Governmental activities:				
Charges for services:				
General government	6,022,842	4,995,911	4,465,482	4,868,512
Public safety	3,821,300	3,272,289	3,107,973	2,937,416
Highways and streets	93,370	93,636	99,728	54,445
Sanitation	1,386,848	1,402,290	1,346,328	1,342,276
Health	1,151,680	1,181,490	1,301,249	1,353,915
Welfare	1,905,924	1,802,447	1,467,637	795,045
Culture and recreation	865,254	760,863	850,519	838,718
Education	130,681	113,749	171,298	183,275
Operating grants and contributions	39,900,147	32,332,327	36,156,108	35,999,361
Capital grants and contributions	6,320,016	13,130	(1,892)	14,217
<b>Total governmental activities program revenues</b>	<b>\$ 61,598,062</b>	<b>\$ 45,968,132</b>	<b>\$ 48,964,430</b>	<b>\$ 48,387,180</b>
<b>Net (expenses) revenues</b>	<b>\$ (54,070,695)</b>	<b>\$ (69,541,493)</b>	<b>\$ (70,671,913)</b>	<b>\$ (72,041,925)</b>
<b>General Revenues and Other Changes in Net Assets</b>				
Governmental activities:				
Property taxes, levied for general purposes	8,524,102	8,915,247	8,819,293	9,123,622
Property taxes, levied for library	4,879,638	4,313,244	4,157,084	3,906,545
Property taxes, levied for flood control	1,849,054	3,179,252	2,943,787	2,462,802
Property taxes, levied for accommodation school	275	142	33	(18)
Property taxes, levied for health services	4,923,145	4,801,721	4,390,334	3,816,050
General county sales tax	11,118,458	11,369,591	11,705,643	12,271,635
Road sales tax				
Jail District sales tax	11,109,910	11,368,185	11,699,874	12,270,130
Parks and open spaces sales tax	2,775,886	2,832,704	2,923,093	3,065,409
Shared revenue - state sales tax	15,670,801	17,208,420	18,592,227	19,067,396
Shared revenue - state vehicle license tax	4,932,200	4,676,609	3,082,023	3,180,936
Grants and contributions not restricted to specific programs	2,011,011	1,967,642	1,949,901	2,675,098
Investment earnings	684,904	1,162,458	(316,192)	1,420,929
Gain (loss) on disposal of capital assets	1,037,009	(882,441)	42,869	453,292
Miscellaneous	111,114	55,430	182,451	66,527
Donated capital	5,169,268			
<b>Total general revenues</b>	<b>\$ 74,796,775</b>	<b>\$ 70,968,204</b>	<b>\$ 70,172,420</b>	<b>\$ 73,780,353</b>
<b>Change in net position</b>	<b>\$ 20,726,080</b>	<b>\$ 1,426,711</b>	<b>\$ (499,493)</b>	<b>\$ 1,738,428</b>

Source: Coconino County Single Audit Reporting Package

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

Fiscal year						
2015	2016	2017	2018	2019	2020	
\$ 34,766,812	\$ 33,869,932	\$ 38,022,439	\$ 41,678,895	\$ 38,571,061	\$ 44,213,073	
42,398,679	40,947,920	41,654,185	49,967,549	43,120,801	48,787,280	
14,906,659	21,815,377	13,113,953	23,621,323	24,433,607	25,731,165	
2,007,358	2,235,478	2,520,023	2,195,628	2,249,173	383,496	
13,915,744	13,180,529	13,468,758	15,010,305	14,925,100	16,091,825	
4,486,667	4,254,709	4,576,781	5,208,145	4,445,594	4,713,260	
6,682,930	7,172,432	6,755,900	7,751,156	8,083,346	7,881,725	
6,708,189	5,336,344	4,707,587	7,171,546	4,891,709	3,903,796	
24,582	18,128	8,720	1,448	303		
<u>\$ 125,897,620</u>	<u>\$ 128,830,849</u>	<u>\$ 124,828,346</u>	<u>\$ 152,605,995</u>	<u>\$ 140,720,694</u>	<u>\$ 151,705,620</u>	
4,737,629	5,751,943	7,176,071	6,509,855	6,999,797	6,811,723	
2,538,879	3,159,188	3,265,470	3,506,116	4,094,546	3,574,745	
114,459	72,866	160,894	103,148	3,048,765	3,570,705	
1,327,150	1,348,145	1,367,001	1,332,133	1,617,164	66,850	
1,463,783	1,143,207	1,289,745	1,442,250	1,096,152	1,128,205	
243,096	123,744	126,427	99,530	103,486	92,232	
879,799	810,926	1,216,327	936,312	1,038,488	859,332	
180,507	373,206	299,328	515,183	449,395	444,983	
38,184,459	32,558,181	30,446,823	36,035,022	33,843,742	37,658,329	
6,821	701,451	612,546	1,085,077	13,070	7,956	
<u>\$ 49,676,582</u>	<u>\$ 46,042,857</u>	<u>\$ 45,960,632</u>	<u>\$ 51,564,626</u>	<u>\$ 52,304,605</u>	<u>\$ 54,215,060</u>	
<u>\$ (76,221,038)</u>	<u>\$ (82,787,992)</u>	<u>\$ (78,867,714)</u>	<u>\$ (101,041,369)</u>	<u>\$ (88,416,089)</u>	<u>\$ (97,490,560)</u>	
9,093,661	9,651,371	10,393,229	10,187,109	10,465,323	10,672,405	
3,848,918	3,924,459	4,039,059	4,233,867	4,432,797	4,670,805	
2,425,568	2,444,129	2,491,441	2,608,064	2,710,498	3,615,292	
8	8		8			
3,761,327	3,847,788	3,948,951	4,139,443	4,332,291	4,565,466	
13,579,820	14,123,077	15,226,954	16,226,059	16,441,153	15,943,519	
3,778,550	8,426,665	9,253,718	9,953,869	10,085,924	9,794,339	
13,576,136	14,127,110	15,225,145	16,226,626	16,441,531	15,943,557	
997,627	27,012	16,427	6,121	8,021	5,487	
19,995,985	21,004,646	22,133,708	22,634,786	23,176,245	26,529,586	
3,301,848	3,570,541	3,768,292	4,018,571	4,155,291	4,167,973	
2,578,170	2,919,757	2,791,493	4,343,361	4,034,718	3,977,345	
700,571	1,037,145	353,751	351,064	2,171,381	1,184,518	
218,749	354,668	397,314	662,876	13,687		
86,637	90,144	101,054	53,648	2,034,140	346,376	
<u>\$ 77,943,575</u>	<u>\$ 85,548,520</u>	<u>\$ 90,140,536</u>	<u>\$ 95,645,472</u>	<u>\$ 100,503,000</u>	<u>\$ 101,416,668</u>	
<u>\$ 1,722,537</u>	<u>\$ 2,760,528</u>	<u>\$ 11,272,822</u>	<u>\$ (5,395,897)</u>	<u>\$ 12,086,911</u>	<u>\$ 3,926,108</u>	

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

	Fiscal Year									
	2011 <sup>1</sup>	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Fund										
Reserved	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Unreserved										
Nonspendable	85,029	1,509,973	1,541,383	1,556,369	1,517,238	1,055,053	778,832	391,572	29,161	31,066
Restricted				15,000						
Committed								860,000	878,853	878,853
Unassigned	26,368,723	28,450,416	29,184,907	26,643,317	26,126,347	28,961,573	31,289,354	25,721,380	20,295,655	21,342,315
Total general fund	<u>\$ 26,453,752</u>	<u>\$ 29,960,389</u>	<u>\$ 30,726,290</u>	<u>\$ 28,214,686</u>	<u>\$ 27,643,585</u>	<u>\$ 30,016,626</u>	<u>\$ 32,068,186</u>	<u>\$ 26,972,952</u>	<u>\$ 21,203,669</u>	<u>\$ 22,252,234</u>
All other governmental funds										
Reserved	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Unreserved, reported in:										
Special revenue funds										
Capital project funds										
Debt service fund										
Nonspendable	84,711	271,992	231,804	139,493	104,770	117,597	87,823	104,927	90,255	31,998
Restricted	58,606,383	60,899,020	61,776,253	69,921,012	74,212,850	67,763,379	64,054,555	77,666,204	72,079,977	78,720,556
Committed								1,590,000	1,502,533	1,502,533
Unassigned				(2,077,795)	(3,303,500)	(1,238,800)	(395,024)	(187,183)	(79,668)	(28,671)
Total all other governmental funds	<u>\$ 58,691,094</u>	<u>\$ 61,171,012</u>	<u>\$ 62,008,057</u>	<u>\$ 67,982,710</u>	<u>\$ 71,014,120</u>	<u>\$ 66,642,176</u>	<u>\$ 63,747,354</u>	<u>\$ 79,173,948</u>	<u>\$ 73,593,097</u>	<u>\$ 80,226,416</u>

Source: Coconino County Single Audit Reporting Package

<sup>1</sup> Due to implementation of GASB 54 in FY 2011, categories regarding fund balances have been redefined. See Note 1 of Notes to Basic Financial Statements.

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

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Revenues:</b>										
Property taxes	\$ 19,877,174	\$ 21,134,274	\$ 20,320,244	\$ 19,255,927	\$ 18,966,331	\$ 19,701,750	\$ 20,870,854	\$ 21,037,434	\$ 21,776,151	\$ 23,481,755
County sales taxes	30,092,941	30,395,929	26,455,658	27,750,211	32,096,706	36,952,588	39,961,622	42,661,323	43,238,948	41,686,902
Special assessments	528,262	443,889	454,223	232,948	137,434	57,851	55,814	81,367	40,217	10,694
Licenses and permits	1,544,071	2,080,424	1,428,438	1,585,215	1,520,047	1,721,229	2,147,569	2,355,594	2,140,555	2,180,372
Fees, fines, and forfeits	1,912,702	1,536,208	1,434,276	1,890,338	1,609,332	1,887,642	2,382,906	2,000,460	2,094,885	1,764,817
Intergovernmental	61,706,361	51,173,921	60,388,098	60,348,857	60,921,308	61,905,784	59,453,303	66,266,657	64,029,388	70,957,338
Charges for services	11,176,829	9,280,931	8,764,702	7,751,499	7,004,301	6,923,006	7,898,370	7,773,349	9,957,034	8,042,074
Investment earnings	894,731	1,450,443	(360,692)	1,713,752	1,038,111	1,264,077	398,554	370,130	2,778,215	1,599,535
Contributions	582,801	629,849	674,720	658,818	600,116	679,203	667,591	601,142	1,142,646	1,007,207
Miscellaneous	547,255	491,740	613,048	531,987	565,043	1,439,331	477,409	644,825	810,852	911,392
<b>Total revenues</b>	<b>\$ 128,863,127</b>	<b>\$ 118,617,608</b>	<b>\$ 120,172,715</b>	<b>\$ 121,719,552</b>	<b>\$ 124,458,729</b>	<b>\$ 132,532,461</b>	<b>\$ 134,313,992</b>	<b>\$ 143,792,281</b>	<b>148,008,891</b>	<b>151,642,086</b>
<b>Expenditures:</b>										
<b>Current:</b>										
General government	\$ 30,019,684	\$ 30,768,104	\$ 31,049,633	\$ 29,107,514	\$ 31,139,164	\$ 31,421,859	\$ 34,369,247	\$ 35,161,664	39,805,439	39,386,720
Public safety	36,611,002	34,375,074	39,373,290	45,050,982	43,662,534	48,707,702	38,950,563	41,091,613	62,343,023	51,659,818
Highways and streets	10,912,173	12,105,577	13,312,515	10,949,715	13,734,826	22,936,771	20,878,220	22,410,804	21,835,601	20,812,208
Sanitation	2,919,328	2,874,688	1,820,482	1,413,555	1,941,069	2,065,123	2,036,484	1,867,750	1,943,840	573,383
Health	10,795,196	11,338,648	12,036,240	13,528,580	13,091,067	12,723,241	13,123,911	13,488,351	13,560,090	15,921,016
Welfare	8,109,040	6,806,132	6,464,632	4,936,174	4,091,392	4,024,951	4,412,375	4,467,177	4,579,275	4,701,917
Culture and recreation	19,136,103	6,650,038	6,122,803	5,986,724	6,598,582	5,924,896	6,099,745	6,803,213	7,312,408	6,981,920
Education	4,727,587	5,085,903	5,783,644	7,176,253	6,456,550	5,141,470	4,561,510	6,821,281	4,876,487	3,797,156
Capital outlay	1,049,137	148,465	2,213,866	147,146	1,281,468	1,872,994	11,025,516	1,696,910	3,920,365	491,091
<b>Debt service:</b>										
Principal	2,255,923	2,353,289	396,669	415,808	105,144	85,000	230,000	18,000	11,560	
Interest and other charges	287,272	178,025	69,723	46,622	24,582	18,128	8,720	1,448	303	
<b>Total expenditures</b>	<b>\$ 126,822,445</b>	<b>\$ 112,683,943</b>	<b>\$ 118,643,497</b>	<b>\$ 118,759,073</b>	<b>\$ 122,126,378</b>	<b>\$ 134,922,135</b>	<b>\$ 135,696,291</b>	<b>\$ 133,828,211</b>	<b>160,188,391</b>	<b>144,325,229</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>2,040,682</b>	<b>5,933,665</b>	<b>1,529,218</b>	<b>2,960,479</b>	<b>2,332,351</b>	<b>(2,389,674)</b>	<b>(1,382,299)</b>	<b>9,964,070</b>	<b>(12,179,500)</b>	<b>7,316,857</b>
<b>Other financing sources (uses):</b>										
Sale of capital assets	\$ 1,329,950		\$ 20,194	\$ 502,570	\$ 127,958	\$ 361,335	\$ 539,037	\$ 567,290	\$ 829,365	\$ 1,966,972
Bond proceeds										
Special item - loss on closure of activity										
Transfers in	21,912,454	14,661,648	14,454,693	14,188,062	15,427,307	22,706,214	12,333,922	22,024,786	25,837,271	12,576,193
Transfers out	(21,894,634)	(14,608,758)	(14,401,159)	(14,188,062)	(15,427,307)	(22,766,789)	(12,333,922)	(22,224,786)	(25,837,271)	(12,576,616)
<b>Total other financing sources and uses</b>	<b>1,347,770</b>	<b>52,890</b>	<b>73,728</b>	<b>502,570</b>	<b>127,958</b>	<b>300,760</b>	<b>539,037</b>	<b>367,290</b>	<b>829,365</b>	<b>1,966,549</b>
<b>Net changes in fund balances</b>	<b>\$ 3,388,452</b>	<b>\$ 5,986,555</b>	<b>\$ 1,602,946</b>	<b>\$ 3,463,049</b>	<b>\$ 2,460,309</b>	<b>\$ (2,088,914)</b>	<b>\$ (843,262)</b>	<b>\$ 10,331,360</b>	<b>\$ (11,350,135)</b>	<b>\$ 9,283,406</b>
<b>Debt service as a percentage of noncapital expenditures</b>	<b>2.06%</b>	<b>2.30%</b>	<b>0.40%</b>	<b>0.41%</b>	<b>0.11%</b>	<b>0.08%</b>	<b>0.19%</b>	<b>0.02%</b>	<b>0.01%</b>	<b>0.00%</b>

Source: Coconino County Single Audit Reporting Package

Coconino County  
Assessed Value and Estimated Market Value of  
Taxable Property  
Last Ten Years

Fiscal Year Ended June 30,	Property Values Assessed			Total Direct Tax Rate	Total Secured and Unsecured Estimated Market Value	Total Assessed Value as a Percentage of Total Estimated Market Value
	Secured	Unsecured	Total			
2011	1,607,918,353	232,224,257	1,840,142,610	1.0820	15,460,396,890	11.9
2012	1,714,437,231	45,163,364	1,759,600,595	1.3170	14,840,670,920	11.9
2013	1,714,436,551	45,173,364	1,759,609,915	1.3347	14,840,650,090	11.9
2014	1,475,006,428	58,058,854	1,533,065,282	1.4522	13,008,153,658	11.8
2015	1,478,590,523	55,893,415	1,534,483,938	1.4702	13,223,453,140	11.6
2016	1,545,641,492	56,698,420	1,602,339,912	1.4702	14,061,706,204	11.4
2017	1,440,511,578	227,019,238	1,667,530,816	1.4844	14,061,706,204	11.9
2018	1,412,671,518	235,859,535	1,648,531,053	1.4734	16,127,059,905	10.2
2019	1,500,648,676	225,931,080	1,726,579,756	1.2453	17,548,612,842	9.8
2020	1,594,056,977	237,032,263	1,831,089,240	1.2749	18,824,784,519	9.7

Source: Coconino County Assessor

Note: Secured and Unsecured assessed property values and estimated market values are determined each calendar year. The tax rates are applicable beginning July 1st of the next fiscal year. The Board of Supervisors approves the tax rates on the third Monday of August.

Coconino County  
Direct and Overlapping Property Tax Rates  
Last Ten Fiscal Years

Direct Rates

Fiscal Year	County Operating	Library District	Flood Control District	Public Health Service District	Total Direct
2011	0.3953	0.2367	0.2000	0.2500	1.0820
2012	0.4303	0.2367	0.4000	0.2500	1.3170
2013	0.4480	0.2367	0.4000	0.2500	1.3347
2014	0.5466	0.2556	0.4000	0.2500	1.4522
2015	0.5466	0.2556	0.4000	0.2500	1.4522
2016	0.5646	0.2556	0.4000	0.2500	1.4702
2017	0.5788	0.2556	0.4000	0.2500	1.4844
2018	0.5678	0.2556	0.4000	0.2500	1.4734
2019	0.5589	0.2556	0.1808	0.2500	1.2453
2020	0.5413	0.2556	0.2280	0.2500	1.2749

Overlapping Rates

Fiscal Year	Fire District Assistance	School Equalization	Community College	Cities	Fire Districts	Other Special Districts	School Districts
2011	0.0925	0.3564	0.4308	0 - 1.4845	0.2742 - 3.0000	0 - 2.6680	0.0500 - 8.4520
2012	0.0986	0.4259	0.4734	0 - 1.5283	0.0600 - 3.2500	0 - 1.5640	0.0500 - 8.5934
2013	0.1000	0.4717	0.4927	0 - 1.5497	0.3000 - 3.2500	0 - 1.6919	0.0500 - 10.7007
2014	0.1000	0.5123	0.5879	0 - 1.6795	0.3500 - 3.2500	0 - 3.3685	0.0500 - 11.9461
2015	0.1000	0.5123	0.5879	0 - 1.6784	0.4000 - 3.2500	0 - 1.6659	0.0500 - 11.9461
2016	0.1000	0.5089	0.6056	0 - 1.6784	0.4000 - 3.2500	0 - 1.6659	0.0500 - 13.0827
2017	0.1000	0.4875	0.6142	0 - 1.6599	0.6000 - 3.4950	0 - 1.6273	0.0500 - 13.3731
2018	0.1000	0.4875	0.6142	0 - 1.6599	0.6000 - 3.4950	0 - 1.6273	0.0500 - 13.3731
2019	0.1000	0.4741	0.5959	0 - 1.6700	0.2485 - 3.5000	0 - 1.7043	0.0500 - 13.2834
2020	0.1000	0.4566	0.4592	0 - 1.6700	0.2364 - 3.5000	0 - 1.7385	0.0500 - 13.2660

Source: Coconino County adopted tax rate schedules

Note: Tax rates are per \$100 assessed valuation.

Coconino County  
Principal Property Tax Payers  
Current Year and Eight Years Ago

Taxpayer	2020			2012		
	Total Assessed Value	Rank	Percentage of Total Primary Assessed Value	Total Assessed Value	Rank	Percentage of Total Primary Assessed Value
Arizona Public Service Company	\$ 83,878,606	1	4.86%	\$ 76,655,779	1	4.36%
Transwestern Pipeline Company	27,594,236	2	1.60	35,790,722	2	2.03
W.L. Gore & Associates Inc.	20,196,587	3	1.17	18,364,377	3	1.04
Unisource Energy Corporation	22,563,150	4	1.31	17,762,840	4	1.01
BNSF Railway Company	22,249,448	5	1.29	17,721,454	5	1.01
El Paso Natural Gas	18,873,801	6	1.09	17,696,075	6	1.01
Nestle Purina Petcare Co	8,101,160	7	0.47			0.00
Standard at Flagstaff LLC	7,964,260	8	0.46			
GCR Acquisitions LLC	6,849,235	9	0.40			
Squire Motor Inns Inc	3,490,135	10	0.20			
City of Los Angeles Dept of Wtr & Pwr				16,770,357	7	0.95
Qwest Corporation				9,180,865	8	0.52
Nevada Power Company				10,178,663	9	0.58
Red Feather Properties LTD Partnership				2,701,152	10	0.15
Total Principal Taxpayers	<u>\$ 221,760,618</u>		<u>12.83%</u>	<u>\$ 222,822,284</u>		<u>12.68%</u>
Total Coconino County Primary Assessed Value	\$ 1,726,579,756			\$ 1,759,600,595		

Source: Coconino County Assessor

**Coconino County  
Property Tax Levies and Collections  
Last Ten Fiscal Years**

Fiscal Year Ended June 30,	County Tax Levied For the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2011	\$ 19,513,519	\$ 18,641,220	95.53	\$ 748,360	\$ 19,389,580	99.36
2012	19,880,920	19,239,142	96.77	550,576	19,789,718	99.54
2013	19,356,876	18,811,741	97.18	447,910	19,259,652	99.50
2014	18,532,923	18,092,321	97.62	349,592	18,441,914	99.51
2015	18,693,720	18,610,772	99.56	35,935	18,646,706	99.75
2016	19,059,353	18,991,321	99.64	11,114	19,002,435	99.70
2017	19,623,017	19,199,980	97.84	409,422	19,609,402	99.93
2018	20,381,313	19,986,063	98.06	357,012	20,343,075	99.81
2019	21,165,069	20,767,395	98.12	324,457	21,091,852	99.65
2020	22,827,217	22,175,009	97.14	0	22,175,009	97.14

**County Tax Levied for the Fiscal Year**

Fiscal Year Ended June 30,	County Operating	Public Health Service District	Flood Control District	County Library	Total County
2011	7,631,149	5,153,351	1,849,827	4,879,193	19,513,519
2012	7,774,986	4,588,969	3,172,129	4,344,836	19,880,920
2013	7,836,325	4,397,524	2,959,452	4,163,575	19,356,876
2014	8,321,922	3,828,370	2,468,506	3,914,125	18,532,923
2015	8,541,404	3,820,326	2,426,088	3,905,901	18,693,720
2016	8,828,938	3,848,713	2,446,777	3,934,925	19,059,353
2017	9,142,852	3,949,055	2,493,595	4,037,514	19,623,017
2018	9,401,146	4,139,287	2,608,873	4,232,007	20,381,313
2019	9,688,161	4,333,584	2,712,668	4,430,656	21,165,069
2020	9,925,085	4,583,909	3,631,636	4,686,588	22,827,217

Source: Taxes levied and collections are obtained from the Coconino County Treasurer.

Note: Collections to date may exceed 100%, as the initial amount levied is not updated to reflect any adjustments or exemptions arising from taxpayer disputes.

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

Fiscal Year	Jail District Revenue Bonds	Special Assessments	Total	Percentage of Personal Income <sup>1</sup>	Per Capita <sup>1</sup>
2011	3,855,000	1,646,042	5,501,042	0.12%	40.90
2012	1,970,000	1,262,673	3,232,673	0.07%	23.77
2013		866,084	866,084	0.02%	6.34
2014		450,276	450,276	0.01%	3.27
2015		345,131	345,131	0.01%	2.48
2016		260,000	260,000	0.00%	1.81
2017		30,000	30,000	0.00%	0.21
2018		12,000	12,000	0.00%	0.08
2019				0.00%	
2020				NA <sup>2</sup>	NA <sup>2</sup>

Source: Details regarding the County's outstanding debt can be found in the Notes to the Financial Statements.

<sup>1</sup> Personal income and population information can be found in the Demographics and Economic Statistics schedule.

<sup>2</sup> Personal income and population was not available for 2020.

## Coconino County Legal Debt Margin Last Ten Fiscal Years

### Legal Debt Margin Calculation for Fiscal Year 2020

Assessed value	\$ 1,831,089,240
Debt limit (6% of assessed value)	109,865,354
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	\$ 109,865,354

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Debt limit	\$ 110,408,557	\$ 105,576,036	\$ 105,576,595	\$ 91,983,917	\$ 92,069,036	\$ 96,140,395	\$ 100,051,849	\$ 98,911,863	\$ 103,594,785	\$ 109,865,354
Total net debt applicable to the limit	\$ 110,408,557	\$ 105,576,036	\$ 105,576,595	\$ 91,983,917	\$ 92,069,036	\$ 96,140,395	\$ 100,051,849	\$ 98,911,863	\$ 103,594,785	\$ 109,865,354
Legal debt margin	\$ 110,408,557	\$ 105,576,036	\$ 105,576,595	\$ 91,983,917	\$ 92,069,036	\$ 96,140,395	\$ 100,051,849	\$ 98,911,863	\$ 103,594,785	\$ 109,865,354
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: Assessed value information obtained from the Coconino County Assessor. Debt amounts obtained from the Coconino County Single Audit Reports.

Note: The Arizona Constitution, Article 9, Section 8, state that the County may become indebted for an amount not to exceed six percent of taxable property.

Coconino County  
Pledged Revenue Coverage  
Last Ten Fiscal Years

Jail District Revenue Bonds

Fiscal Year	Jail District Revenues <sup>1</sup>	Less: Expenditures <sup>2</sup>	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2011	\$ 24,465,343	\$ 12,366,420	\$ 12,098,923	\$ 1,885,000	\$ 177,311	5.87
2012	25,597,226	12,638,737	12,958,489	1,970,000	89,333	6.29
2013	26,432,645	12,954,957	13,477,688		1,500	
2014	29,764,353	13,793,638	15,970,715			
2015	33,158,650	13,554,714	19,603,936			
2016	37,269,564	24,701,782	12,567,782			
2017	31,121,655	14,558,758	16,562,897			
2018	36,148,927	17,428,894	18,720,033			
2019	39,846,300	22,312,774	17,533,526			
2020	37,087,345	18,921,868	18,165,477			

Special Assessment Bonds

Fiscal Year	Special Assessment Revenues <sup>1</sup>	Debt Service		Coverage
		Principal	Interest	
2011	\$ 1,001,654	\$ 370,923	\$ 109,961	2.08
2012	971,522	370,923	109,961	2.02
2013	931,380	396,669	68,223	2.00
2014	704,051	415,808	46,622	1.52
2015	371,959	105,144	24,582	2.87
2016	297,796	85,000	18,128	2.89
2017	285,494	230,000	8,720	1.20
2018	99,121	18,000	1,448	5.10
2019	113,877	11,560	303	9.60
2020	37,823	-	-	0.00

Source: Details regarding the County's outstanding debt can be found in the Notes to the Financial Statements.

<sup>1</sup> Revenues included beginning fund balances, sale of capital assets, and transfers in.

<sup>2</sup> Expenditures include transfers out.

Coconino County  
Demographic and Economic Statistics  
Last Ten Fiscal Years

Year	Population	Personal Income (thousands of dollars)	Per Capita Personal Income	Unemployment Rate
2011	134,105	\$ 4,617,232	\$ 34,430	8.2%
2012	136,011	4,735,934	34,820	8.3
2013	136,539	4,906,294	35,933	7.9
2014	137,682	5,399,899	39,220	7.1
2015	139,097	5,705,476	41,018	6.4
2016	140,908	5,926,226	41,264	6.5
2017	140,776	6,513,074	46,266	5.6
2018	146,902	6,875,489	48,129	5.1
2019	143,476	7,057,376	49,189	6.1
2020	148,376	NA <sup>1</sup>	NA <sup>1</sup>	13.2

Sources: Population and personal income through 2019 obtained from U.S. Department of Commerce, Bureau of Economic Analysis (BEA).

Population projection for 2020 obtained from Arizona Commerce Authority.

Unemployment rate obtained from Arizona Commerce Authority.

<sup>1</sup> Personal income estimates were not yet available for fiscal year 2020.

Coconino County  
Principal Employers  
Current Year and Nine Years Ago

Employer	2020 <sup>1</sup>			2011 <sup>1</sup>		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Northern Arizona University	2,571	1	4.29%	2,487	1	3.45%
Northern Arizona HealthCare	2,200	2	3.67%	2,200	2	3.05%
W.L. Gore	1,950	3	3.25%	1,950	3	2.71%
Flagstaff Unified School District	1,375	4	2.29%	1,555	4	2.16%
Coconino County	1,200	5	2.00%	1,200	5	1.67%
City of Flagstaff	989	6	1.65%	708	6	0.98%
Walmart	630	7	1.05%	570	7	0.79%
Twin Arrows Navajo Casino Resort	514	8	0.86%			
Walgreens Distribution Center				420	8	0.58%
Grand Canyon Railway	421	9	0.70%	395	9	0.55%
Nestle Purina Pet Care	240	10	0.40%			
Dell/Perot Systems				300	10	0.42%
Total Employment in Coconino County						
As of June 30 <sup>2</sup>	59,990			72,017		

Sources: <sup>1</sup> Flagstaff Chamber of Commerce

<sup>2</sup> Arizona Commerce Authority, Local Area Unemployment Statistics

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

Function/Program	Full-time Equivalent Employees as of June 30									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>General Government</b>										
Assessor	25.00	25.00	26.00	27.00	27.00	26.00	26.00	26.00	27.00	27.00
Board of Supervisors	13.50	13.50	13.50	14.50	14.50	14.50	14.50	13.50	13.50	14.00
Clerk of the Superior Court	23.35	23.35	23.98	23.60	23.60	25.60	26.60	26.60	26.60	26.60
Community Development	22.50	22.50	22.50	23.50	30.00	30.00	31.70	31.70	27.43	27.83
County Attorney	42.00	42.00	42.00	43.00	43.00	43.00	43.00	44.00	46.00	47.00
County Administration	12.00	12.40	13.22	12.47	7.00	7.00	16.63	21.00	26.50	27.65
Facilities Management	26.00	26.00	26.00	26.00	26.00	26.00	26.00	26.00	29.00	29.00
Finance	17.00	18.25	18.25	18.00	18.00	18.00	18.00	18.00	18.00	15.00
Human Resources	10.00	9.73	9.73	10.63	10.63	11.75	11.75	12.25	13.75	16.75
Government Relations					4.00	4.00	4.00	4.00		
Information Technology	31.00	28.00	24.00	24.00	24.00	24.25	24.25	25.25	25.25	25.25
Justice Court - Flagstaff	22.75	22.75	22.75	21.50	21.50	21.50	21.50	21.50	22.50	22.50
Justice Court - Fredonia	2.50	2.50	2.50	2.50	2.50	2.75	2.75	2.75	2.75	2.75
Justice Court - Page	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.63	5.63
Justice Court - Williams	5.00	5.00	5.00	6.00	6.00	6.00	6.00	6.00	7.30	7.30
Legal Defender	5.00	5.00	5.00	6.00	6.00	6.25	7.25	6.75	8.23	8.60
Non-Departmental	4.00	3.00								
<b>Organizational Development</b>										
Public Defender	21.00	21.00	21.00	20.00	20.00	20.00	21.76	22.00	23.00	23.50
Recorder	17.00	17.00	17.00	17.50	17.50	17.50	17.50	18.50	18.25	19.25
Superintendent of Schools	9.58	8.88	11.66	10.83	10.00	10.71	10.38	10.38	9.88	10.13
Superior Court	35.00	33.50	34.33	34.33	36.33	36.33	37.33	37.33	38.08	38.83
Treasurer	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	9.00	9.00
<b>Public Safety</b>										
Adult Probation	59.50	59.50	58.80	56.80	56.80	57.81	56.80	60.80	61.80	61.80
Constable	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	2.00
Emergency Management					3.00	3.00	3.50	4.00	4.00	4.00
Flood Control										4.17
Jail District	166.83	169.63	169.68	170.98	172.89	181.50	181.50	182.50	182.60	182.60
Juvenile Court Services	71.20	69.58	68.63	70.11	69.93	70.55	68.15	69.25	74.58	74.58
Sheriff	97.50	97.50	99.65	96.83	98.75	97.13	100.93	98.43	102.33	104.33
<b>Highways and Streets</b>										
Public Works	121.15	120.50	132.13	127.54	125.51	125.51	117.80	117.80	126.57	122.85
<b>Sanitation</b>										
Kachina Village Imp. Dist.	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	
<b>Health</b>										
Health	111.65	113.71	111.60	114.33	102.32	95.43	93.28	97.02	96.24	89.66
<b>Welfare</b>										
Career Center	13.00	12.00	12.00	12.00	13.00	13.00	13.00	13.80	13.80	13.80
Community Services	48.22	51.22	50.32	48.33	34.83	34.42	27.32	27.25	27.82	28.02
<b>Culture and Recreation</b>										
Parks and Recreation	19.75	19.75	20.00	19.00	19.00	19.00	19.00	19.00	18.50	17.50
<b>Total</b>	<u>1,074.98</u>	<u>1,074.75</u>	<u>1,083.23</u>	<u>1,079.28</u>	<u>1,065.59</u>	<u>1,070.49</u>	<u>1,070.18</u>	<u>1,085.36</u>	<u>1,114.89</u>	<u>1,108.88</u>

Source: Coconino County Budget Books 2011-2020

Coconino County  
Operating Indicators by Function/Program  
Last Ten Fiscal Years

Function/Program	Fiscal Year										
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	
General Government											
Clerk of the Superior Court											
New Court Cases	4,575	4,583	4,343	4,296	4,465	5,822	6,180	6,016	6,401	5,766	
Restitution Collected	\$ 248,995	\$ 245,442	\$ 442,678	\$ 274,361	\$ 365,545	\$ 315,648	\$ 313,228	\$ 336,711	\$ 332,137	\$ 255,294	
Community Development											
Building Permits Issued	1,880	1,311	1,250	1,280	1,200	1,065	1,228	1,283	1,110	1,480	
Building Inspection/Site Visits	5,545	2,629	3,496	4,100	3,600	2,076	5,337	11,142	9,642	9,480	
County Attorney											
Adult Felony and Misdemeanor cases	6,278	7,002	6,915	9,552	9,181	8,687	8,776	8,800	7,850	5,047	
Victim Restitution Collected for Bad Checks	\$ 15,231	\$ 16,000	\$ 13,444	\$ 18,938	\$ 8,045	\$ 9,993	\$ 10,165	\$ 10,200	\$ 352	\$ -	
Justice Courts											
Total Cases	26,506	26,833	22,819	24,438	23,093	24,673	24,575	32,336	34,440	26,913	
Legal Defender											
Total Cases	370	451	552	702	728	755	717	732	1,020	1,033	
Public Defender											
Total Cases	3,026	3,133	2,951	2,830	3,097	3,044	3,296	3,633	4,248	4,081	
Recorder											
Documents Recorded by Fiscal Year	37,000	36,500	32,000	32,000	40,000	35,000	32,500	30,017	26,706	31,932	
Registered Voters	67,000	68,000	73,000	71,000	67,000	70,000	82,000	75,235	85,166	81,873	
Superior Court											
Total Number of Criminal Cases Filed	862	943	900	930	929	910	945	1,195	1,360	1,216	
Total Number of Domestic Relations Cases Filed	711	608	625	630	653	700	670	564	620	563	
Total Number of Civil Cases Filed	1,077	716	873	880	706	750	680	629	630	611	
Treasurer											
Total Real Property Notices	74,000	74,786	74,000	80,165	70,334	69,305	69,261	69,326	58,461	63,858	
Public safety											
Adult Probation											
Monthly Average Probationers Supervised	1,252	1,222	1,193	1,196	1,184	1,230	1,210	1,295	1,372	1,465	
Jail District											
Average Local Population	372	407	432	400	415	395	404	380	465	420	
Juvenile Court Services											
Delinquents and Incurable Petitions Filed	662	619	608	449	481	467	389	410	386	346	
Contributed to Community Through Restitution Hours	\$ 30,584	\$ 34,707	\$ 39,814	\$ 43,474	\$ 52,601	\$ 53,929	\$ 39,843	\$ 24,483	\$ 24,542	\$ 17,544	
Sheriff											
Calls for Service	52,815	56,195	60,955	58,651	63,270	63,291	53,036	59,606	75,322	72,124	
Culture and recreation											
Parks and Recreation											
County Fair participants	45,441	45,095	42,841	44,000	45,000	45,000	47,935	40,410	40,410	42,060	
Highways and streets											
Public Works											
Number of miles graded	2,500	2,400	2,088	2,559	2,755	3,408	3,434	2,973	3,334	4,501	
Number of miles resurfaced	70	70	62	104	79	58	63	87	34	2	
Miles of road chip sealed	55	80	44		54	46	53	50	-	29	
Health											
Health Department											
Patient Vaccination visits	4,300	4,693	4,923	4,323	3,564	3,372	5,173	2,475	2,885	2,393	
Restaurant/Public Facility Inspections	3,400	3,400	3,825	3,737	3,115	3,570	3,509	3,467	3,455	3,520	
Welfare											
Community Services											
Home Delivered Meals	18,395	18,500	14,268	17,304	17,683	17,380	15,177	14,478	15,764	18,292	
Congregate Meals	26,649	25,076	20,220	21,346	18,965	15,733	16,587	16,491	16,801	19,106	

Coconino County  
Capital Asset and Infrastructure Statistics by Function  
Last Ten Fiscal Years

Function	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General government										
Facilities square footage managed	684,914	684,914	684,914	679,914	682,455	682,455	680,365	688,768	693,022	713,018
Public safety										
Jails	2	2	2	2	2	2	2	2	2	2
Substations	8	8	8	7	7	7	6	6	6	5
Patrol vehicles	77	79	55	46	47	56	58	62	51	56
Medical Examiner vehicles	1	1	1	1	1	1	1	1	1	2
Highways and streets										
Bridges	30	30	38	39	39	39	39	39	39	39
Miles of paved roads	332	319	319	333	323	322	326	326	325	325
Miles of unpaved roads	711	611	604	590	672	676	687	687	676	672
Sanitation										
Solid Waste transfer stations	10	8	8	2	2	2	1	1	2	2
Wastewater treatment facilities	1	1	1	1	1	1	1	1	1	0
Wells	5	5	5	5	5	5	5	5	5	0
Health										
Public health facilities	2	2	2	2	2	2	2	2	2	2
Animal transport vehicles	3	4	4	4	4	4	4	4	4	4
Healthy families vehicles										2
Environmental health vehicles										8
Culture and recreation										
Parks	9	9	9	9	9	9	9	9	9	9
Acres protected as open space	2,503	2,600	2,600	2,600	2,600	2,600	2,821	2,860	2,860	2,940
Trail miles available for public use	18	18	18	18	23	23	23	27	27	40
Education										
School building	2	2	2	2	2	2	2	2	2	2
Welfare										
Home Care vehicles										3
Senior meals vehicles										5
Senior Services vehicles										6

Source: Coconino County capital asset records and county departments