

PIMA COUNTY, ARIZONA
 Comprehensive Annual Financial Report
 For the Fiscal Year Ended June 30, 2007

TABLE OF CONTENTS

	<u>Exhibit</u>	<u>Page</u>
I. INTRODUCTORY SECTION		
Letter of Transmittal		1 – 6
Certificate of Achievement for Excellence in Financial Reporting		7
Organizational Chart		8
II. FINANCIAL SECTION		
Independent Auditors' Report		9 – 11
A. MANAGEMENT'S DISCUSSION AND ANALYSIS (required supplementary information)		13 – 27
B. BASIC FINANCIAL STATEMENTS		
Government-Wide Financial Statements		
Statement of Net Assets	A-1	29
Statement of Activities	A-2	30 – 31
Governmental Fund Financial Statements (Major and Other)		
Balance Sheet – Governmental Funds	A-3	32
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Assets	A-4	33
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	A-5	34
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	A-6	35
Proprietary Fund Financial Statements (Major and Other)		
Statement of Net Assets – Proprietary Funds	A-7	36
Statement of Revenues, Expenses and Changes in Fund Net Assets – Proprietary Funds	A-8	37
Statement of Cash Flows – Proprietary Funds	A-9	38 – 39
Fiduciary Fund Financial Statements		
Statement of Fiduciary Net Assets – Fiduciary Funds	A-10	40
Statement of Changes in Fiduciary Net Assets – Fiduciary Funds	A-11	41

Table of Contents (continued)

	<u>Exhibit</u>	<u>Page</u>
Notes to Financial Statements		
Note 1: Summary of significant accounting policies		42 – 47
Note 2: Net asset beginning balances restated		47
Note 3: Cash and investments		48 – 52
Note 4: Due from other governments		52
Note 5: Capital assets		53 – 54
Note 6: Claims, judgments and risk management		54 – 55
Note 7: Long-term liabilities		56 – 64
Note 8: Landfill liabilities		64 – 65
Note 9: Retirement plans		65 – 67
Note 10: Interfund transactions		67 – 68
Note 11: Construction and other significant commitments		68 – 69
Note 12: Stewardship, compliance, and accountability (deficit fund balances)		69
Note 13: Contingent liabilities		69
Note 14: Subsequent event		69
 C. REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MANAGEMENT’S DISCUSSION AND ANALYSIS		
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General Fund	B-1	71
Notes to Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General Fund		72
Schedule of Agent Retirement Plans’ Funding Progress	B-2	73
 D. COMBINING STATEMENTS AND OTHER SCHEDULES		
Other (Nonmajor) Governmental Funds		
Combining Balance Sheet – Nonmajor Governmental Funds	C-1	76 – 77
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds	C-2	78 – 79
 Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Other Governmental Funds		
Capital Projects Fund	C-3	81
Transportation – Special Revenue Fund	C-4	82
Health and Animal Control – Special Revenue Fund	C-5	83
Regional Flood Control District – Special Revenue Fund	C-6	84
Employment and Training – Special Revenue Fund	C-7	85
Other – Special Revenue Fund	C-8	86
Other Grants – Special Revenue Fund	C-9	87
School Reserve – Special Revenue Fund	C-10	88
Environmental Quality – Special Revenue Fund	C-11	89
Special Districts – Special Revenue Fund	C-12	90
Solid Waste – Special Revenue Fund	C-13	91
Library District – Special Revenue Fund	C-14	92
Stadium District – Special Revenue Fund	C-15	93
Debt Service Fund	C-16	94

Table of Contents (continued)

	<u>Exhibit</u>	<u>Page</u>
Other (Nonmajor) Enterprise Funds		
Combining Statement of Net Assets – Nonmajor Enterprise Funds	C-17	95
Combining Statement of Revenues, Expenses and Changes in Fund Net Assets – Nonmajor Enterprise Funds	C-18	96
Combining Statement of Cash Flows – Nonmajor Enterprise Funds	C-19	97 – 98
 Internal Service Funds		
Combining Statement of Net Assets – Internal Service Funds	C-20	99
Combining Statement of Revenues, Expenses and Changes in Fund Net Assets – Internal Service Funds	C-21	100
Combining Statement of Cash Flows – Internal Service Funds	C-22	101 – 102
 Fiduciary Funds		
Combining Statement of Fiduciary Net Assets – Investment Trust Funds	C-23	103
Combining Statement of Changes in Fiduciary Net Assets – Investment Trust Funds	C-24	104
Combining Statement of Fiduciary Net Assets – Agency Funds	C-25	105
Combining Statement of Changes in Fiduciary Net Assets – Agency Funds	C-26	106
 III. STATISTICAL SECTION		
Financial Trends Information	D-1 thru 4	107 – 111
Net assets by component		
Changes in net assets		
Fund balances, governmental funds		
Changes in fund balances, governmental funds		
 Revenue Capacity Information	D-5 thru 12	113 – 124
Taxable assessed value and estimated actual value of property		
Direct and overlapping property tax rates		
Direct and overlapping property tax rates-school districts		
Principal property taxpayers		
Real property tax levies and collections		
Assessed, limited and full cash (secondary) value of taxable property		
Comparative net valuations and tax rates		
Historical collections – hotel excise tax, car rental surcharges and recreational vehicle tax		
Streets and highways revenues		

Table of Contents (continued)

	<u>Exhibit</u>	<u>Page</u>
Debt Capacity Information	D-13 thru 19	125 – 134
Ratios of outstanding debt by type to personal income and per capita		
Ratio of net general bonded debt to assessed value and net bonded debt per capita		
Ratio of direct and overlapping debt to property values and per capita		
Computation of direct and overlapping governmental activities debt outstanding		
Legal debt margin		
Wastewater Management liquid waste pledged sewer revenue debt coverage		
Pledged revenue bond coverage - transportation revenue bonds		
Pledged revenue bond coverage - lease revenue bonds		
Lease, lease-purchase, and purchase agreements		
Ratio of annual debt service expenditures for general bonded debt to total general expenditures		
Demographic and Economic Information	D-20 thru 26	135 – 142
Demographic and economic statistics		
Principal employers		
Population and employment		
Transportation and real estate		
Economic indicators by calendar year		
Population statistics		
Average annual jail population		
Operating Information	D-27 thru 29	143 – 145
Employees by function		
Operating indicators by program		
Capital assets and infrastructure by program		