



A Report  
to the  
Board of  
Supervisors

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# Financial Condition Report

*Fiscal Year 2005*

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June ■ 2007

*Maricopa County  
Internal Audit  
Department*

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**Ross L. Tate**  
County Auditor

The **County Auditor** is appointed by the Board of Supervisors. The mission of the Internal Audit Department is to provide objective, accurate, and meaningful information about County operations so the Board of Supervisors can make informed decisions to better serve County citizens.

*The mission of Maricopa County is to provide regional leadership and fiscally responsible, necessary public services so that residents can enjoy living in a healthy and safe community.*

### Audit Team Members

Eve Murillo, CPA, CFE, MBA, Deputy County Auditor

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Many of our reports can be found in electronic format at:

[www.maricopa.gov/internal\\_audit](http://www.maricopa.gov/internal_audit)



# Maricopa County

Internal Audit Department

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June 7, 2007

Fulton Brock, Chairman, Board of Supervisors  
Don Stapley, Supervisor, District II  
Andrew Kunasek, Supervisor, District III  
Max Wilson, Supervisor, District IV  
Mary Rose Wilcox, Supervisor, District V

We have completed the Fiscal Year (FY) 2005 edition of the Maricopa County Financial Condition Report. This work, which is part of our Board-approved audit plan, provides information on current and historical County financial trends.

This year, we again highlight the financial strength of the County's General Fund within the context of population growth that led the nation. The General Fund unreserved fund balance continued to grow, and long-term debt levels have decreased. Key financial indicators compare very favorably to national benchmarks, and to local benchmarks, which were included for the first time this year. The County's most recent bond ratings were on April 25, 2007, and April 26, 2007 from Fitch Ratings and Moody's Investors Service, where Maricopa County received a bond rating upgrade on its General Obligation bonds (issuer rating) to AAA and Aa1, respectively. Fitch Ratings assigned an AA+ rating to the County's Lease Revenue Bonds, while Moody's assigned the bonds an Aa2 rating.

The County's financial condition improved significantly with the transfer of the Medical Center to the Maricopa County Special Health Care District, a separate legal entity, in January 2005. County management has effectively limited health care cost exposure to the ten-year, \$15 million loan from the General Fund approved in 2005. Related reporting issues delayed distribution of the County financial statements until December 2006, which in turn delayed issuance of this report.

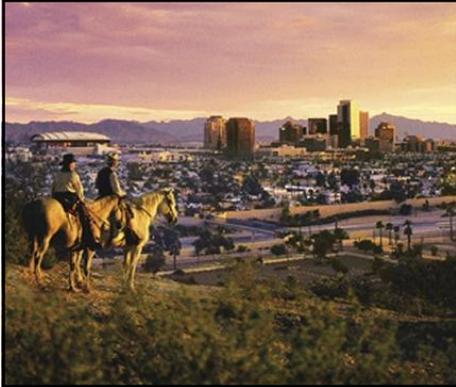
We also provide information about County employee pension plans due to deteriorating financial trends being experienced locally and nationally. While there is a lack of consensus among experts regarding the long-term outlook for the growing number of underfunded pension plans, we will continue to follow this issue closely.

Sincerely,

A handwritten signature in cursive script that reads "Ross L. Tate".

Ross L. Tate  
County Auditor

# Maricopa County Basics



“Maricopa County is meeting the challenges of rapid population growth and increasing demand for services with a careful allocation of funding to meet public service needs. The County must plan ahead to make the best possible business decisions concerning future use of limited resources. Good decisions produce results that make a difference in people’s lives and give taxpayers the most value for their money.”

David Smith, County Manager  
Managing for Results Annual Report FY2006

## Population

- 3.64 Million** - Fourth largest in nation behind Los Angeles County (California), Cook County (Chicago, Illinois), and Harris County (Houston, Texas)
- 137 Thousand** - Largest numerical increase in nation from July 2004 to July 2005
- 563 Thousand** - Five-year population increase (July 2000 to July 2005)

## Size

- 9,222 Square Miles** - Larger than Connecticut, Delaware, Hawaii, Massachusetts, New Hampshire, New Jersey, Rhode Island, and the District of Columbia, individually

## Financial

- \$ 3.1 Billion** - Cash and investments held by County Treasurer at 6/30/06. Includes special districts and school districts. County portion totals \$945 million. (Source: Unaudited FY06 CAFR)
- \$428 Million** - General Fund Unreserved Fund Balance (Source: FY05 CAFR)

## Events

- Medical Center Transition** - Medical Center Transferred to the Maricopa County Special Health Care District, a separate legal entity, January 2005

# Table of Contents

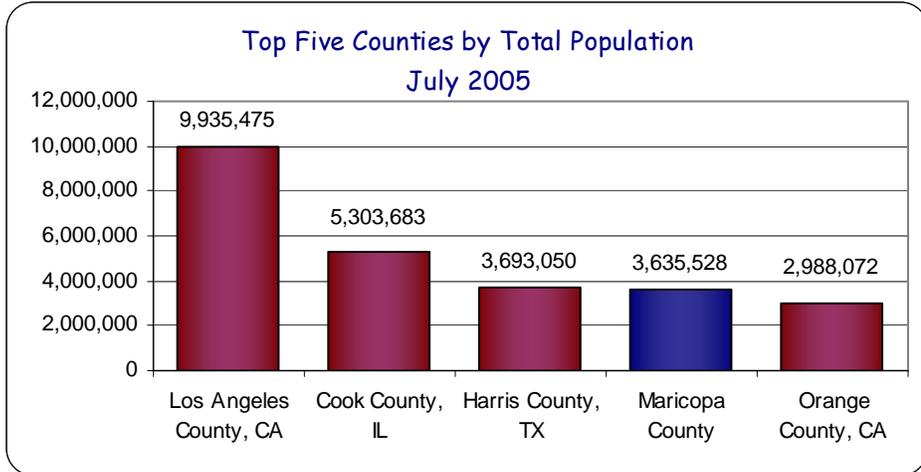
Population Growth & Unemployment Rates.....	1
Net Assets.....	3
General Fund Key Financial Indicators .....	5
General Fund Revenue Sources.....	8
Long-Term Debt.....	8
Governmental Funds .....	9
Governmental Funds Tax Revenues .....	13
Tax Revenue Budget-to-Actual Variances.....	14
County Treasurer.....	15
Arizona County Benchmarks .....	17
Maricopa County Retirement Plans.....	21
Report Methodology .....	27



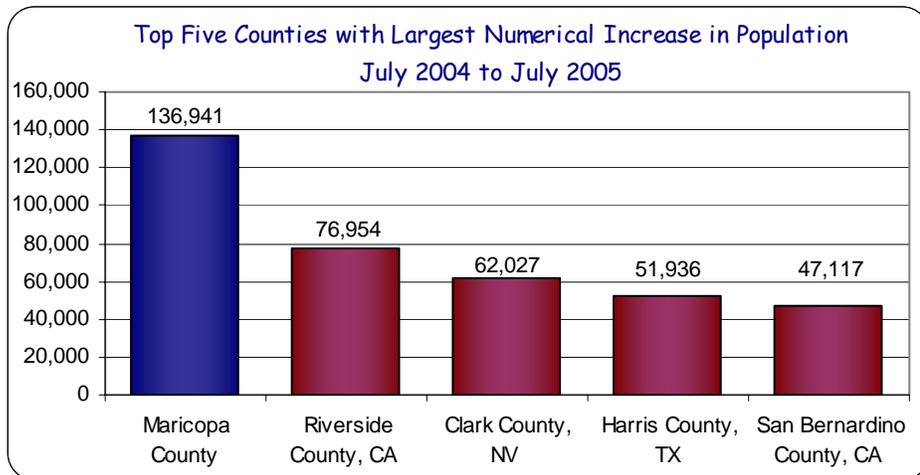
# Population Growth & Unemployment Rates

# Population Growth & Unemployment Rates

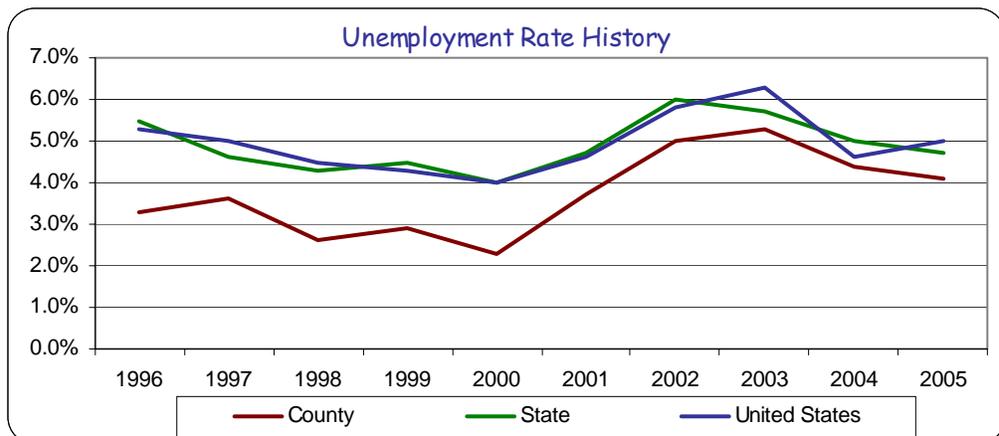
In 2005, Maricopa County was ranked the fourth most populous of all 3,141 counties in the nation.



Maricopa County's population increased in number more than any other county in the nation from July 2004 to July 2005.



Maricopa County continues to enjoy unemployment rates below national and State averages.

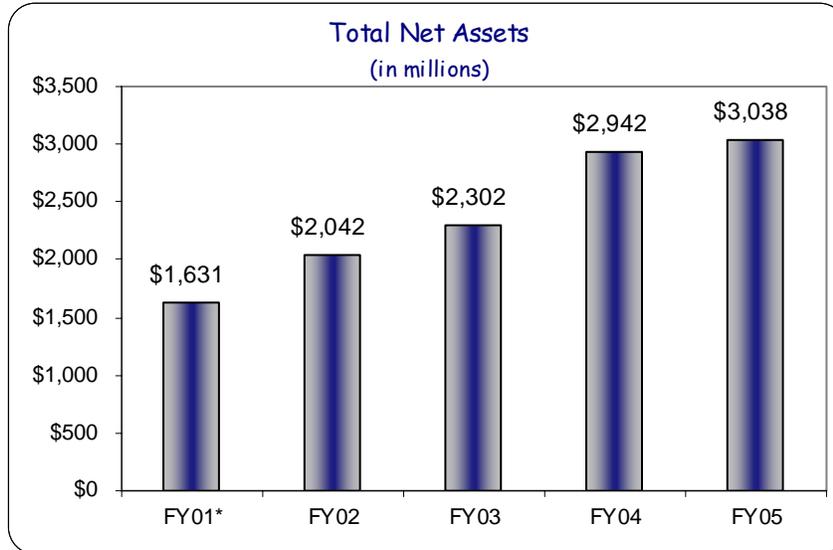


# Net Assets

# Net Assets

The County's assets for governmental and business-type activities exceeded liabilities at year end by over \$3 billion (net assets). This is a 3% increase from FY04.

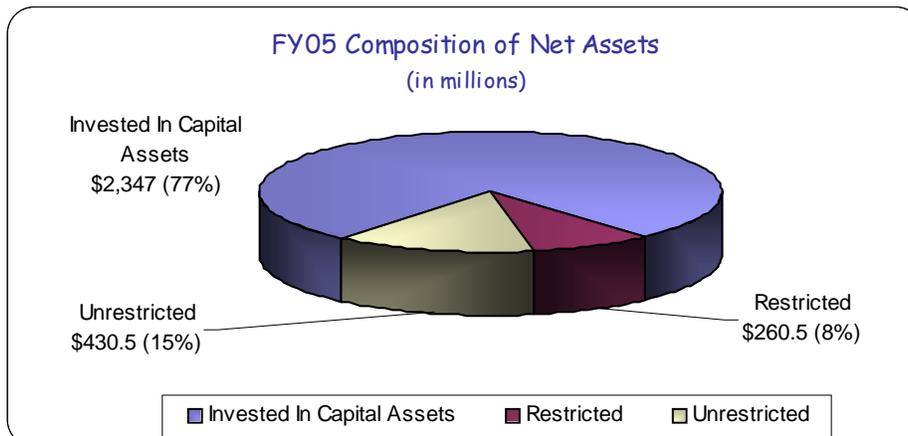
Over time, total net assets serve as a useful indicator of whether the financial condition of the County is improving or deteriorating. Total net assets increased 86% from FY01 to FY05. The total increase in FY05 was \$96 million.



\*NOTE: In FY01, net assets were restated due to the implementation of GASB Statement #34.

Net assets are divided into three components: (1) Investments in capital assets, net of related debt (such as land, building, machinery, and equipment); (2) Restricted Net Assets (assets that are subject to external restrictions on how they may be used); and (3) Unrestricted Net Assets (assets not subject to external restrictions on how they may be used).

Over 75% of net assets are invested in capital assets, 8% are restricted (primarily for public safety and highways and streets functions), and 15% are unrestricted (these assets can be used to meet the County's ongoing obligations).



# General Fund Key Financial Indicators

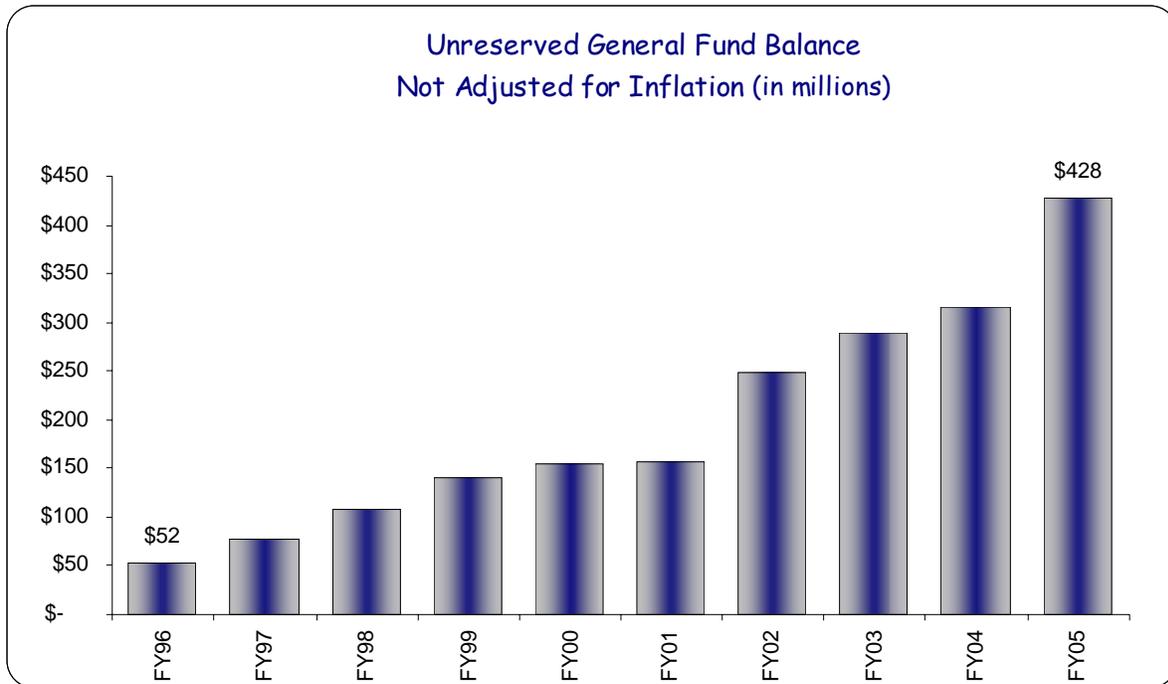
The General Fund is the County's primary operating fund.

The General Fund accounts for all financial resources of the general government, except for those required to be accounted for separately in a different fund (such as transportation and jail operations). The use of separate funds may be used for generally accepted accounting principles requirements, legal requirements, and for financial administration purposes.

# General Fund Key Financial Indicators

## Unreserved General Fund Balance

The unreserved fund balance represents the funds available to meet the County's current and future financial needs. It is a useful measure of a government's liquidity. Conservative budget strategies, combined with conservative revenue estimates, have resulted in large General Fund balance increases. The County is setting aside resources to fund several large construction projects under a "pay as you go" policy.

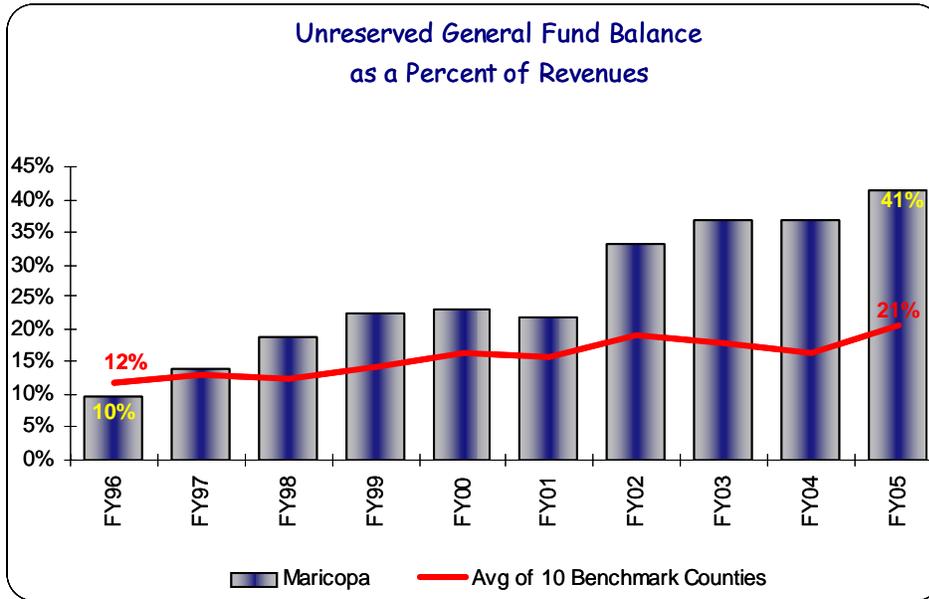


The General Fund unreserved fund balance rose sharply from FY04 to FY05 by \$112 million or 35%. During this period, revenue from all sources increased from the prior year by \$91 million and expenditures increased by \$58 million, for a net increase of \$33 million. Additionally, other financing sources increased from the prior year by \$52 million. Approximately \$41 million of the increase from other financing sources is attributed to a transfer from a Debt Service Fund to the General Fund of \$33 million and a transfer from a Capital Projects Fund to the General Fund of \$8 million.

The General Fund unreserved fund balance increased from FY01 to FY02 by \$92 million or 59%. During this period, revenue from all sources increased from the prior year by \$37 million and expenditures increased by \$9 million, for a net increase of \$28 million. Additionally, other financing sources increased from the prior year by \$75 million, consisting of proceeds from capital leases (\$9 million net increase) and transfers of financial resources (\$66 million net increase). Significant changes for transfers of financial resources include a one-time operating transfer of \$80 million from the General Fund to a Debt Service Fund in FY01.

# General Fund Key Financial Indicators - con't.

Since FY97, Maricopa County's General Fund has achieved a healthy fund balance in relation to its revenues. Maricopa has significantly surpassed the national benchmark average for this financial measure for the past eight years.

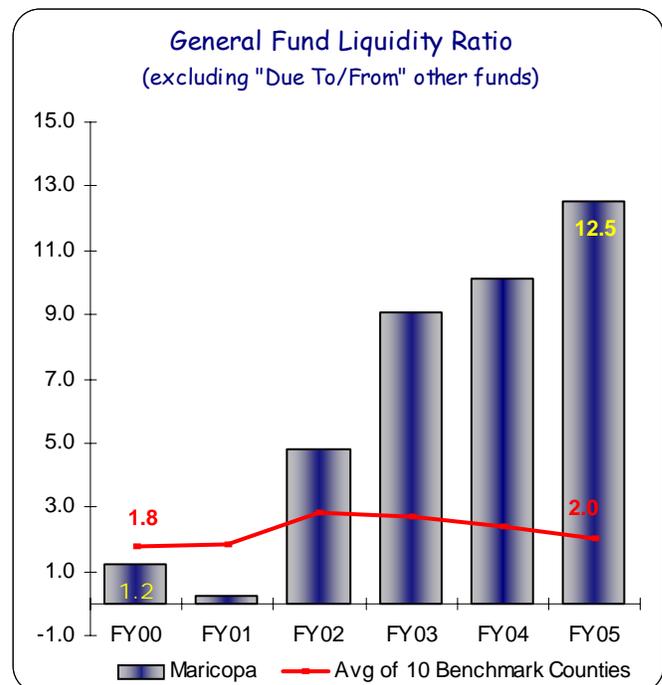


This measure reflects the availability of financial reserves to meet unforeseen needs.

A ratio of 15% or more is generally considered strong.

The liquidity ratio is a measure of the County's ability to pay current obligations, and is measured by dividing fund assets by fund liabilities.

Maricopa continues to significantly outperform the national benchmark average with a strong General Fund liquidity ratio of 12.5-to-1. This means that there were ample funds (\$12.50) available in cash or equivalents to pay every \$1 in current liabilities.

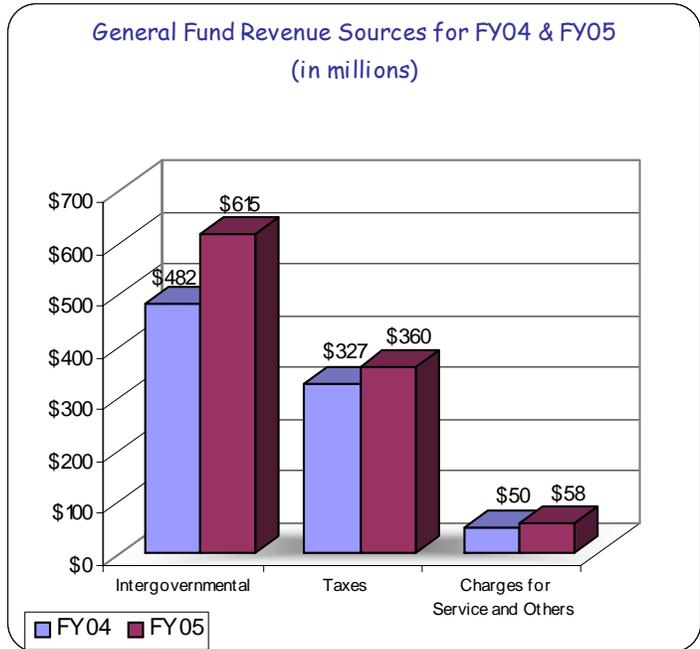


# General Fund Revenue Sources

Intergovernmental revenues accounted for 60% of General Fund revenues, while taxes accounted for 35%. Intergovernmental revenues are funds received from federal, state and other local government sources in the form of grants, shared revenues, and payments in lieu of taxes. (For a breakdown of the composition of Intergovernmental and Tax Revenue sources, please refer to the Governmental Funds section, page 11.)

In FY05, General Fund revenues increased by \$174 million, or 20%, to \$1,034 million. This is attributed largely (\$83.5 million) to a change in accounting for certain State-shared sales taxes (indigent patient care related to the transfer of the Medical Center).

The increase was also attributable to an increase in the sales tax apportionment of \$40 million and the vehicle license tax apportionment of \$7 million. In addition, property tax revenues increased by \$18 million (due to an increase in assessed values and new housing). These increases can be attributed to the County's increasing economic vitality.

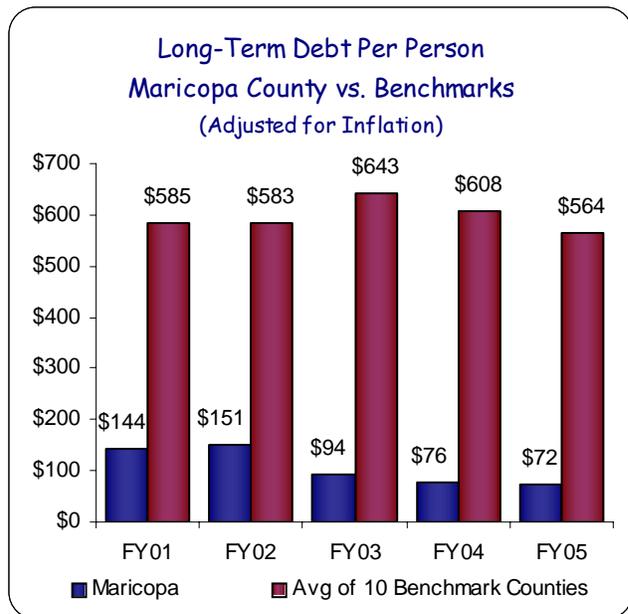


# Long-Term Debt

Maricopa County's long-term debt per person has decreased 52% since FY02. The County has extremely low debt levels compared to the national benchmark average.

The County's low debt level has resulted from a conservative "pay as you go" policy.

FY04 was the last year of the County's 1986 voter-approved General Obligation debt financing for capital projects. On July 1, 2004, Maricopa County paid off the remaining \$20.2 million of General Obligation debt.



# Governmental Funds

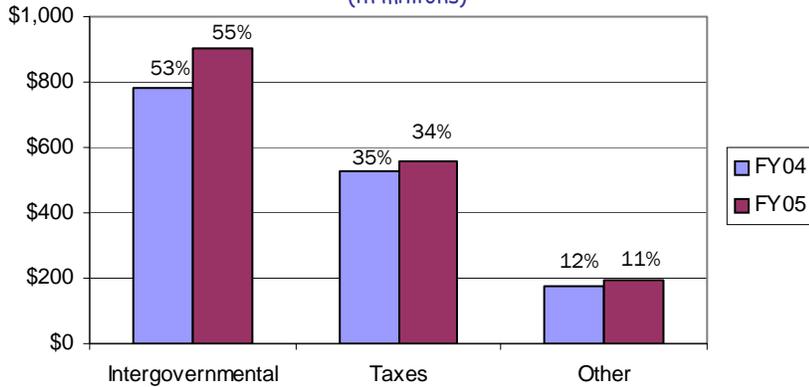
The focus of the preceding pages was on the County's primary operating fund, the General Fund. The following pages provide a more comprehensive look at County financial trends, by focusing on *all* Governmental Funds, which include the:

- General Fund
- Special Revenue Funds ( e.g. Jail Operations, Flood, Animal Care & Control)
- Debt Service Funds
- Capital Projects Funds

Governmental funds are used to account for activities that are principally supported by taxes and intergovernmental revenues (governmental activities), as opposed to other business-type activities that are supported primarily by user fees, such as fee-based departments like the County's Health Plans.

# Governmental Funds - Revenues & Expenditures

Revenue by Source  
Governmental Funds  
(in millions)

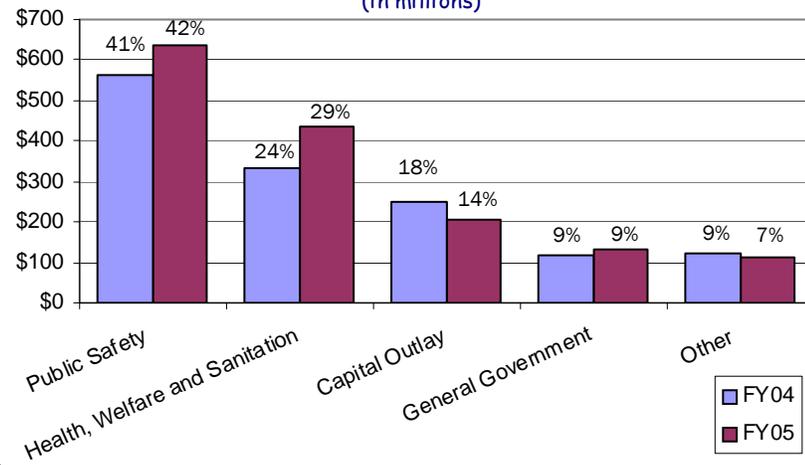


## Revenues

Total Governmental Funds revenues increased 12% in FY05 to \$1.653 billion. This is attributed to the increases to General Fund revenues discussed on page 8.

Intergovernmental revenues comprised 55% of total revenues, taxes comprised 34%, and other revenues comprised 11%.

Expenditures by Function  
Governmental Funds  
(in millions)

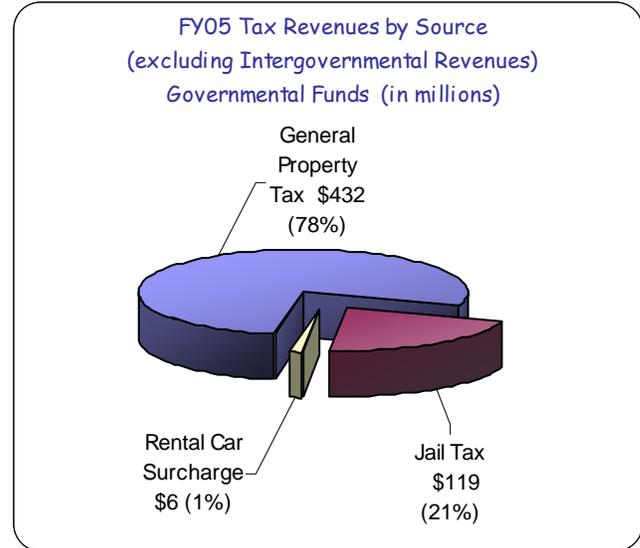
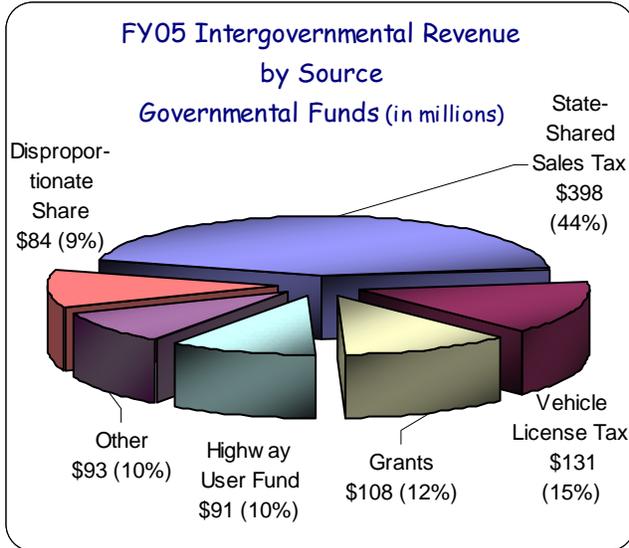


## Expenditures

FY05 expenditures totaled \$1.524 billion, a 10% increase from FY04.

Seventy-one percent of expenditures were for Public Safety (42%) and Health, Welfare and Sanitation (29%).

# Governmental Funds - Revenues by Source



Intergovernmental revenues accounted for 55% of all governmental funds revenue. State-shared sales tax is the County's largest source of intergovernmental revenue, as shown on the top left, followed by vehicle license tax revenue, grants, and the highway user fund. Additionally, disproportionate share revenue was received from the Maricopa County Special Health Care District, a separate legal entity, to reimburse the County for the disproportionate share of State sales taxes that were withheld by the State for indigent patient care.

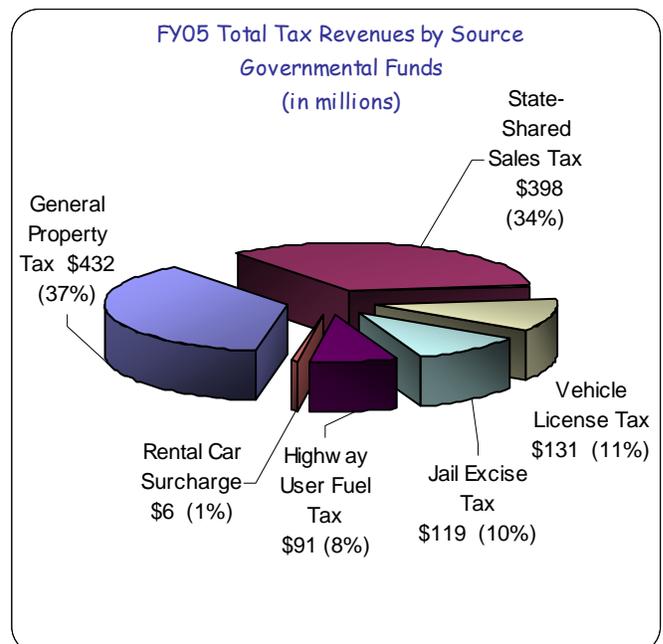
Tax revenues accounted for 34% of all governmental funds revenue. The composition of these revenues is shown on the top right. General property tax is the County's largest source of tax revenue. The composition of all taxes revenues is shown below.

## Total Tax Revenues - Governmental Funds

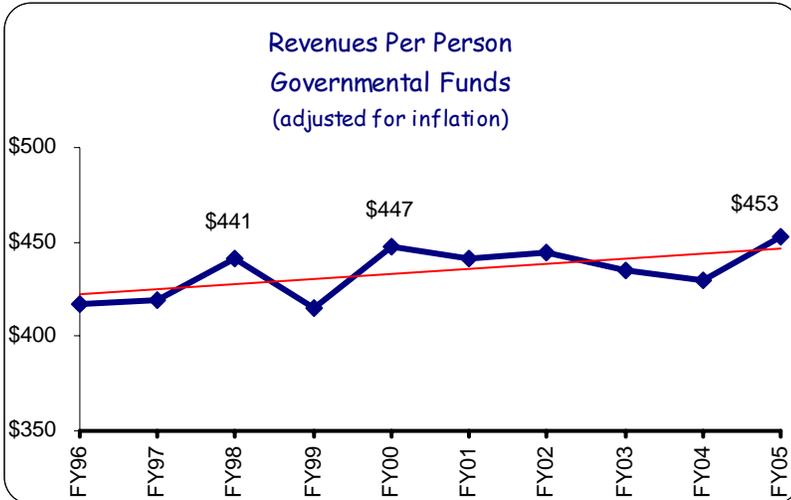
General property tax and State-shared sales tax are the two largest sources of tax revenue, accounting for roughly 70% of all tax revenue.

Tax revenues increased primarily due to increases in property tax revenue of \$18 million and jail excise tax revenue of \$12.6 million.

Although the County decreased the property tax levy rate, an increase in assessed values and new housing resulted in an additional \$18 million in revenue.



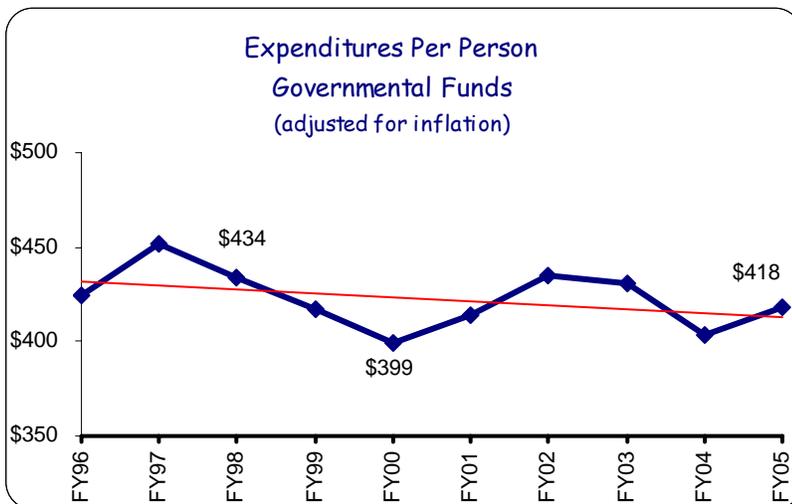
# Revenues & Expenditures Per Person



## Revenues Per Person

Revenues per person have increased 9% since FY96, and were 4% higher than the 10-year average of \$434 (adjusted for inflation).

This includes all Governmental Funds revenues (including taxes, intergovernmental revenues, and other sources).



## Expenditures Per Person

Expenditures per person have decreased 2% since FY96, and were down from the 10-year average of \$423 (adjusted for inflation).

The downward trend reversed with a 4% increase in FY05.

# Governmental Funds Tax Revenues

## Sales Tax and Property Tax as a Percent of Total Revenues

In FY05, property tax revenues accounted for roughly 37% of all tax revenues. These revenues are considered to be a more secure revenue source than sales taxes.

Sales tax revenues, which have been more affected by economic trends, accounted for 34% of all tax revenues.

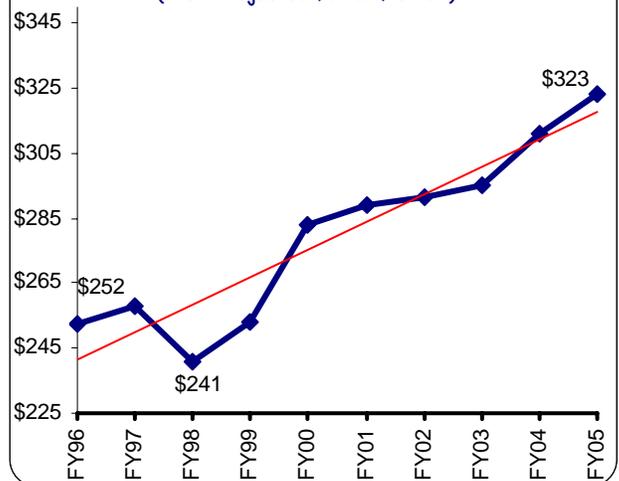
State-shared Sales Tax and Property Tax as a % of Total Tax Revenues



## Tax Revenues Per Person

While total revenues per person have increased 9% since FY96 (as discussed on the previous page), tax revenues per person have declined by 3% during this period, after adjusting for inflation. The negative trend reversed slightly in FY05, and was within 4% of the ten-year average of \$311.

Tax Revenues Per Person Governmental Funds (NOT Adjusted for Inflation)

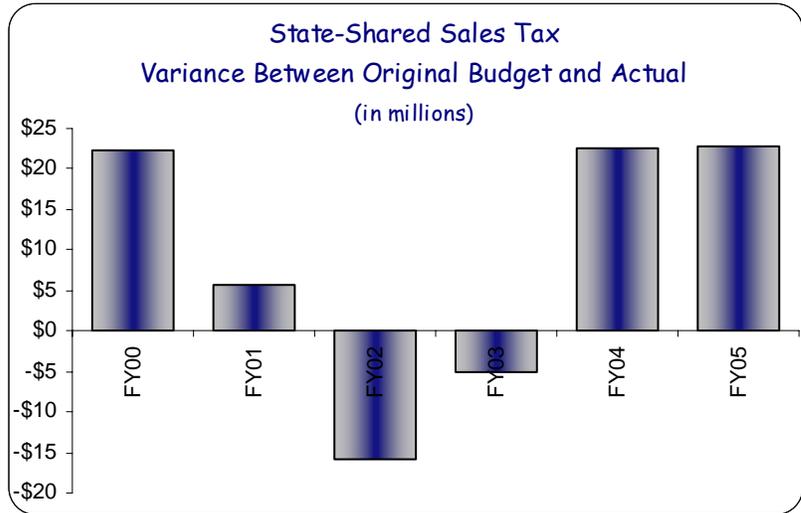


# Tax Revenue Budget-to-Actual Variances

## State-Shared Sales Tax

Sales tax revenues can be difficult to predict; they are subject to economic forces.

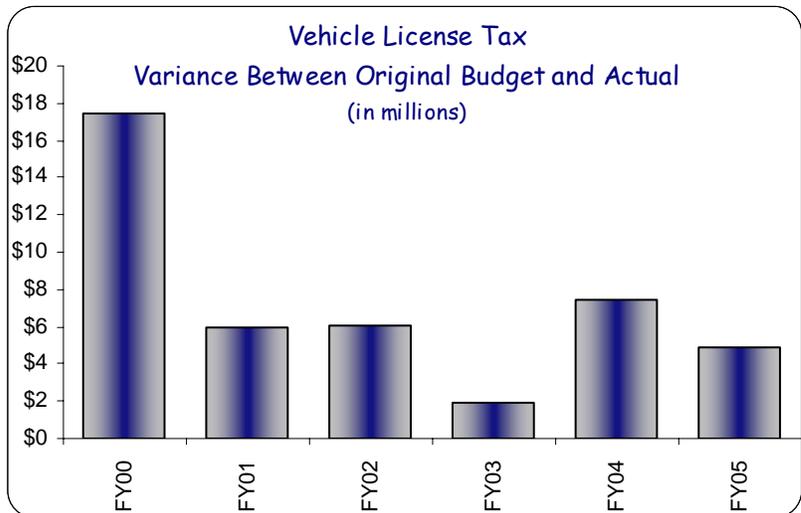
In FY05, actual sales tax revenues exceeded the original budget by \$22.8 million, or 6%.



## Vehicle License Tax

Vehicle license tax revenues can be difficult to predict; citizens can prepay for one or two years.

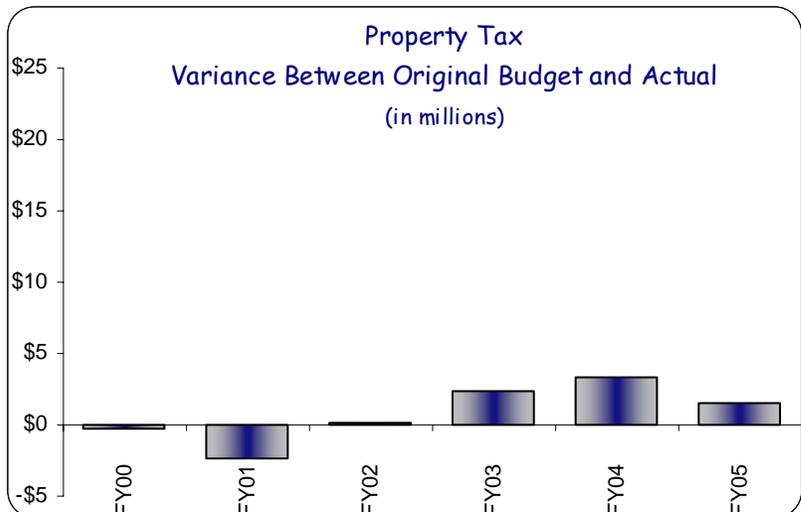
In FY05, actual vehicle license tax revenues exceeded the original budget by \$4.9 million, or 4%.



## Property Tax

Property tax revenues are more predictable and are therefore easier to budget.

In FY05, actual property tax revenues were below original budget by \$1.6 million, or less than 1%.



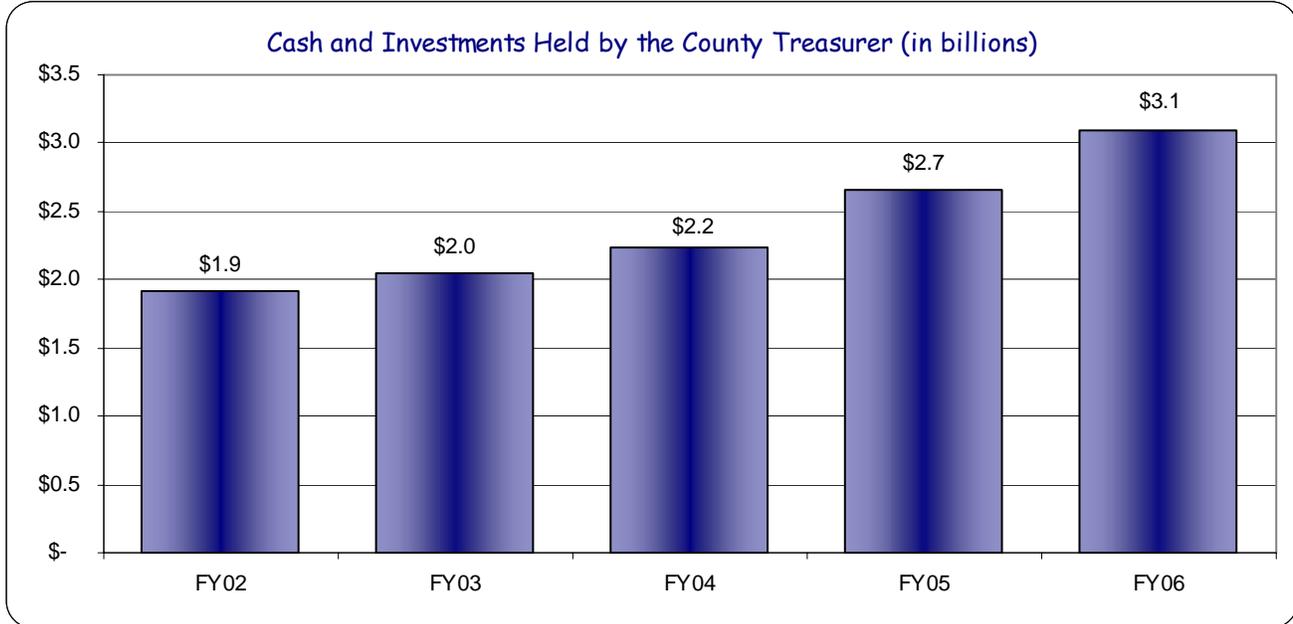
# County Treasurer

The County Treasurer pools deposits of the County, school districts, and special districts. Cash not required for liquidity is invested in accordance with State law and under a strategy that gives highest priority to:

- Safety of principal
- Sufficient liquidity to meet the needs of the County and its subdivisions
- Return on investment

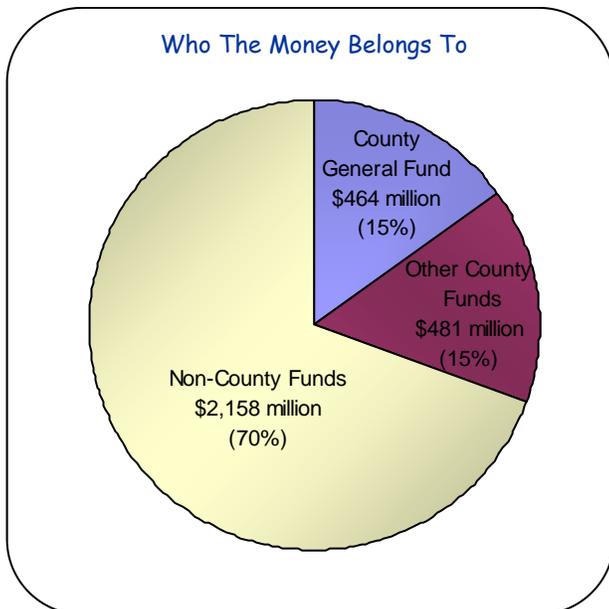
# \$3.1 Billion Managed by County Treasurer

Total cash and investments held by the Treasurer increased to \$3.1 billion in FY06, as shown below.



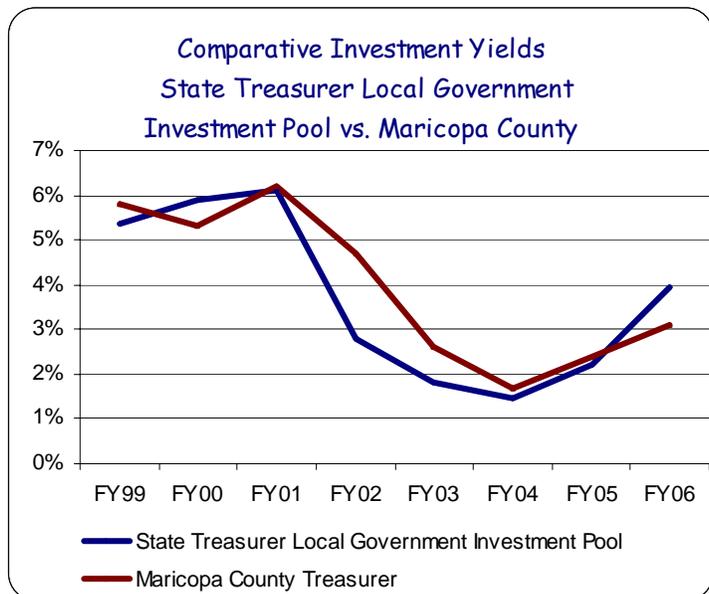
SOURCE: Comprehensive Annual Financial Reports (CAFRs) - FY06 unaudited

County funds totaled \$945 million, or 30% of the total, as shown below.



SOURCE: FY06 CAFR (unaudited)

Investment yields have improved over the past two fiscal years, as shown below.



SOURCE: State Treasurer website & County Treasurer staff

# Arizona County Benchmarks

For the first time, this year's Financial Condition Report includes comparisons to six Arizona County benchmarks. This information is presented on the following three pages. (National benchmark comparisons were presented earlier in this report.)

# Comparison to Arizona County Benchmarks

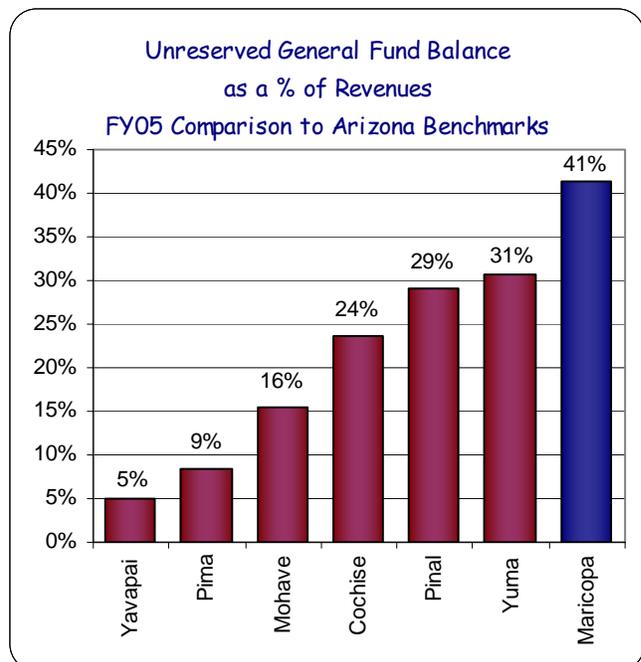
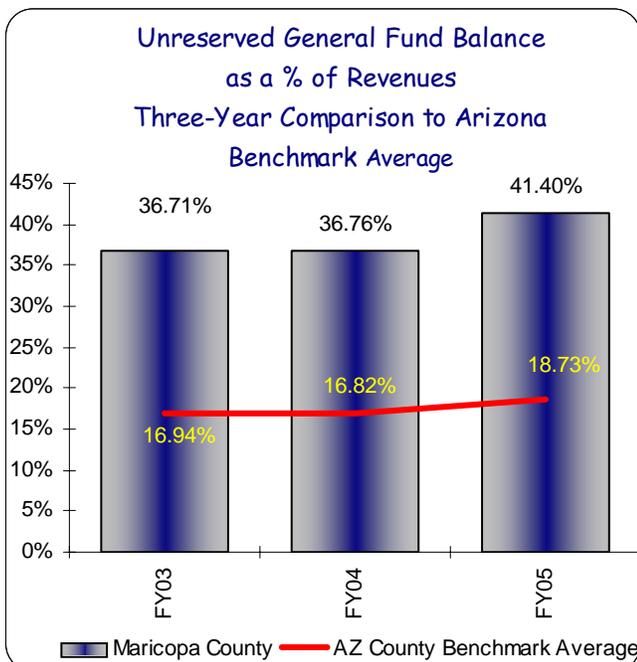
In this year's Financial Condition Report, Maricopa County was benchmarked against the following six Arizona counties:

## Arizona Benchmarks - Population

- Cochise 132 thousand
- Mohave 188
- Pima 958
- Pinal 247
- Yavapai 205
- Yuma 189

## Unreserved Fund Balance

Unreserved fund balances represent the monies available to meet the County's current and future needs. Maricopa County significantly outperformed the Arizona benchmark average for this financial measure in FY03 - FY05 (bottom left), as well as each of the benchmark counties individually in FY05 (bottom right).

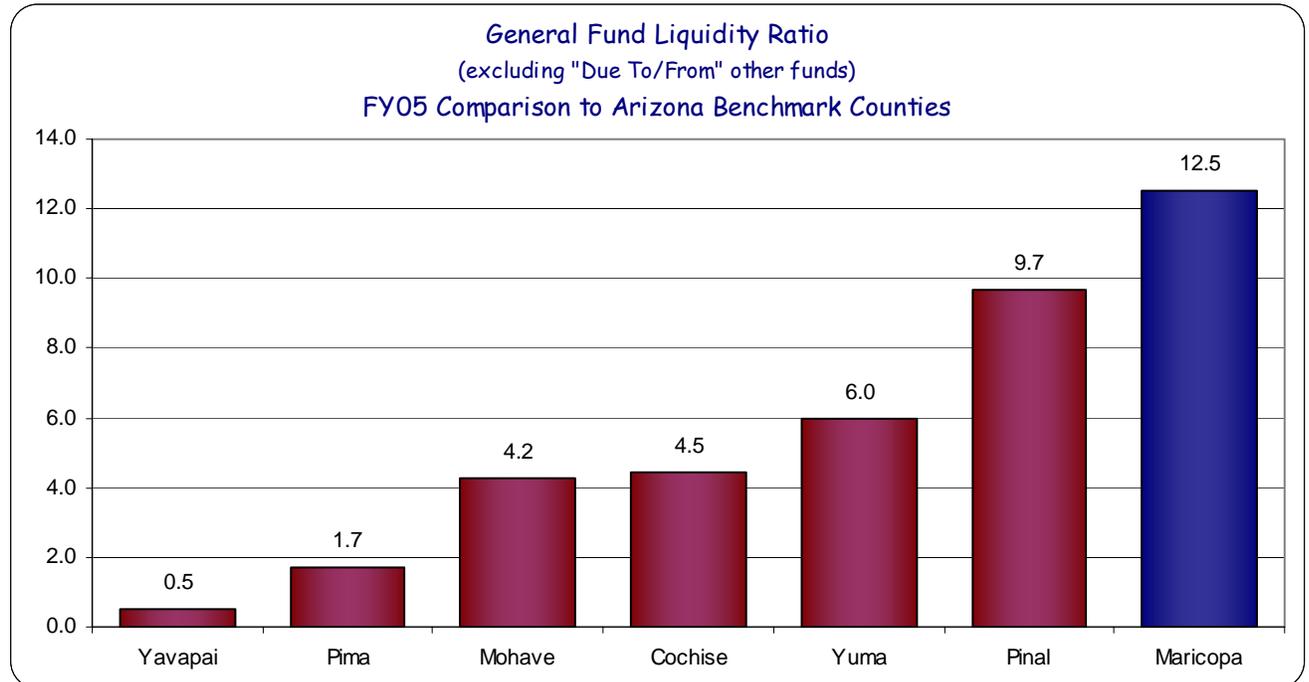
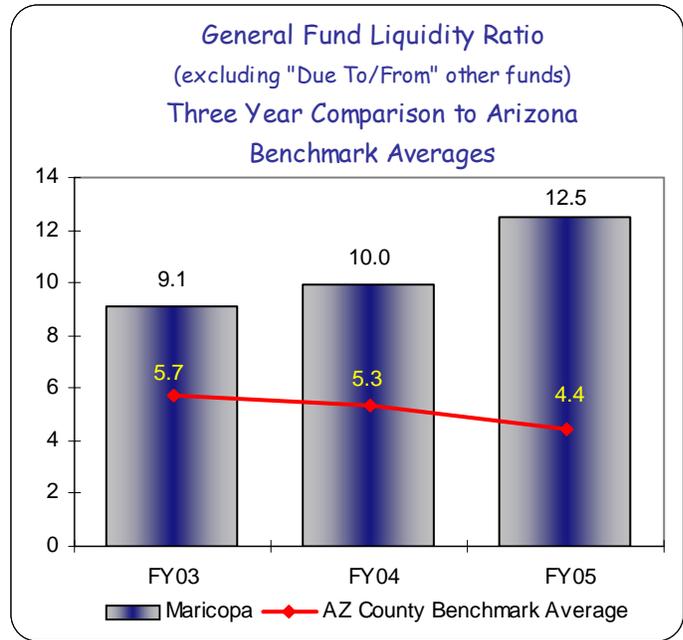


# Comparison To Arizona Benchmarks - con't.

In FY05, Maricopa County's liquidity ratio was very strong at 12.5-to-1, meaning that there were ample funds (\$12.50) in cash and equivalents for every \$1.00 in current liabilities.

Maricopa's liquidity ratio far surpassed the benchmark average in FY03, FY04 and FY05.

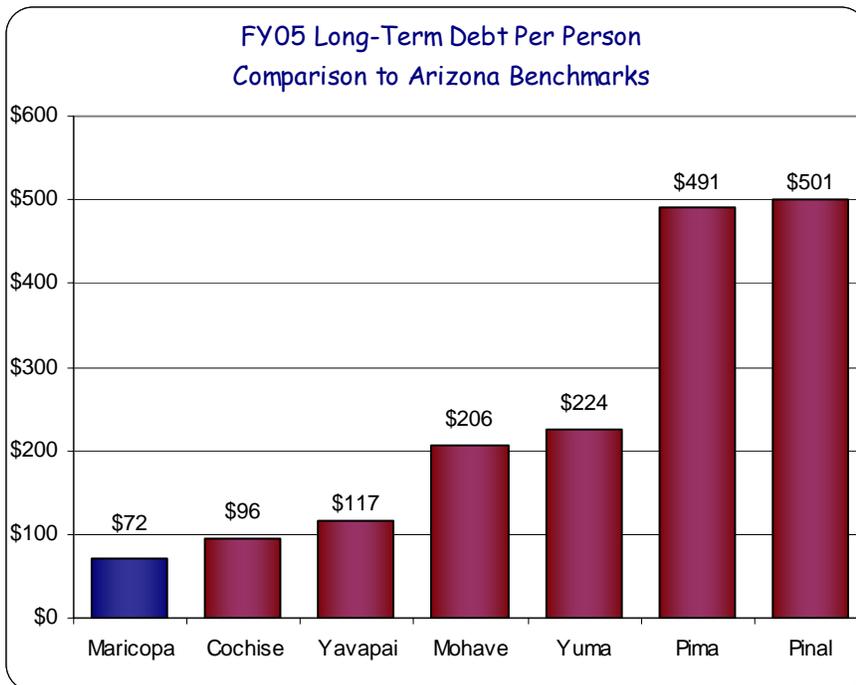
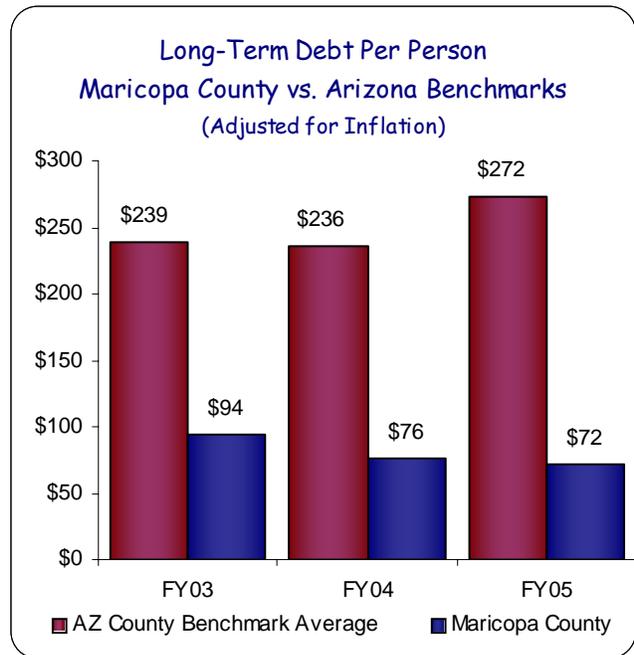
Individual liquidity ratios for Maricopa County and the Arizona benchmark counties are reflected below.



## Comparison to Arizona Benchmarks - con't.

Maricopa County has a very low level of debt per person.

Maricopa County's long-term debt per person has decreased 23% during the three years shown, while the benchmark average increased 14%.



Maricopa County has the lowest level of long-term debt per person when compared to the Arizona benchmark counties.

# Maricopa County Retirement Plans

County pension plan information is included in this year's Financial Condition Report for the first time due to deteriorating financial trends being experienced both locally and nationally.

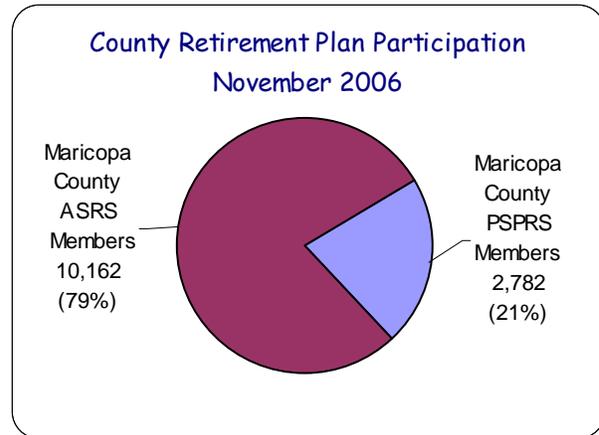
The County's annual cost for pension plan contributions has increased 124% over the past five years, from \$15.7 million in FY 2000 to \$35.1 million in FY 2005.

# Maricopa County Retirement Plans

## Plan Participation

Maricopa County employees and elected officials participate in two State retirement plans:

- About 10,200 County employees participate in the Arizona State Retirement System (ASRS)
- About 2,800 County employees participate in the Public Safety Personnel Retirement System (PSPRS), which includes:
  - Elected Officials Retirement Plan
  - Corrections Officers Retirement Plan
  - Public Safety Personnel Plan



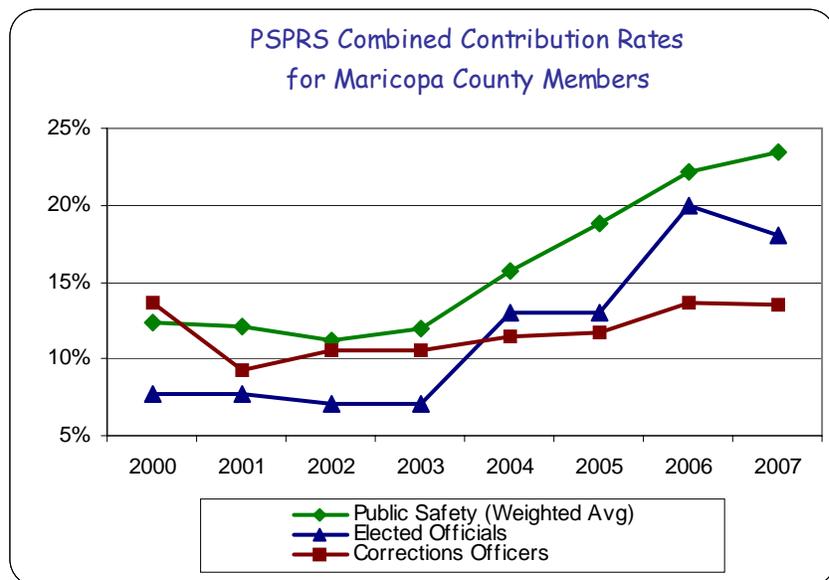
Nearly 80% of all County employees participate in ASRS.

## PSPRS Contribution Rates

Employee contribution rates are fixed by State statute based upon a set percentage of employee compensation. Any changes require legislation. Thus, employee contribution rates for the three plans remain relatively stable.

The current employee contribution rates for the three PSPRS plans are:

- 7.00% - Elected Officials
- 7.65% - Public Safety Personnel
- 8.50% - Corrections Officers



Employer contribution rates, however, have increased significantly since 2003. The combined contribution rates (employee + employer) are shown in the graph above.

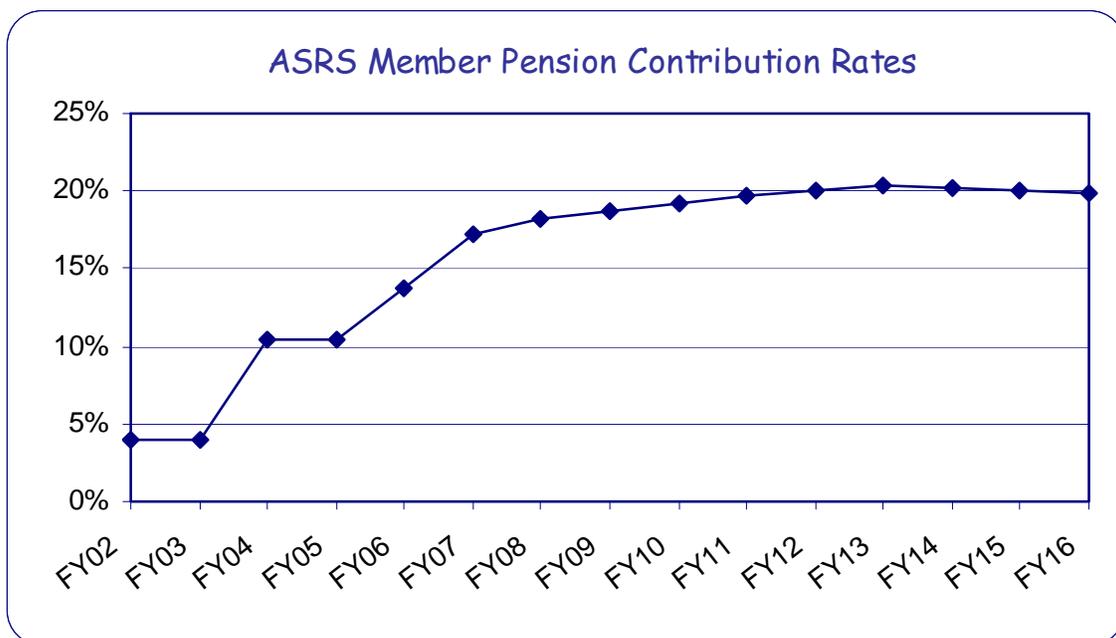
# Maricopa County Retirement Plans - con't.

## ASRS Contribution Rates

ASRS is described as a “cost sharing” plan, meaning that the employer and employee contribute to the member’s retirement in equal percentages of compensation paid. Employee and employer contribution rates have risen in recent years due primarily to:

- Past increases in benefits
- Low mid-term earnings on the fund investments
- Historically low contribution rates that were supplemented by excess investment earnings in the late 1990s
- Changing member demographics related to increased life expectancy

For FY07, the ASRS contribution rate for employees and employers combined is 17.2% of payroll. Combined contribution rates are forecast to peak at 20.02% in FY12, as shown below.



# Maricopa County Retirement Plans - con't.

## Funded Status Defined

Perhaps the most recognized measure of a public retirement plan's health is its *funding ratio*, derived by dividing plan assets by accrued liabilities (projected future retirement payments). A pension plan whose assets equal its liabilities is 100% funded, or *fully funded*. A plan with assets that are less than its liabilities is considered to be *underfunded*. Pension plans can be *underfunded* for a number of reasons, including:

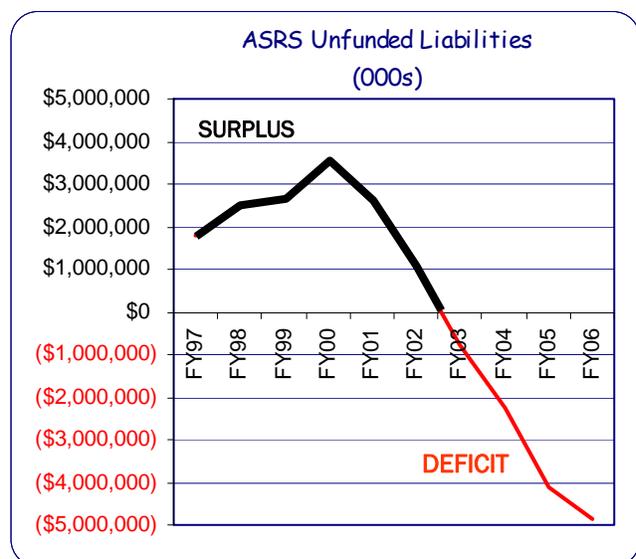
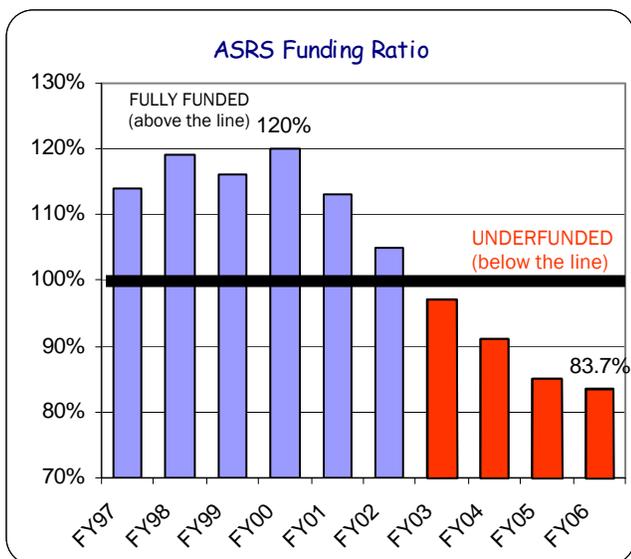
- Plans may have been designed with overly generous benefits
- Retired employees may live longer than predicted
- Investment returns may have lagged expectations

The dollar difference between plan assets and accrued liabilities is the *unfunded actuarial accrued liability (UAAL)*, which is a common measure of a pension plan's financial condition.

Methods used to value assets and liabilities can be complex and may vary from plan to plan, making direct comparisons among plans difficult or impossible. This report shows the funding ratios based on the actuarial value of assets. The amount of accrued liabilities depends on the assumptions and cost method. Actual calculations are very technical in nature and are outside the scope of this report. It is noted, however, that ASRS discounts future benefits at 8.0% per year, while PSPRS discounts future benefits at 8.5%, which precludes a direct comparison of funding ratios.

## ASRS Funding Status

The funding ratio of the ASRS began to decline in FY01 and the plan became *underfunded* in FY03. The unfunded liability (UAAL) grew from a surplus of \$3.6 billion in FY00, to a deficit of \$4.8 billion in FY06.



# Maricopa County Retirement Plans - con't.

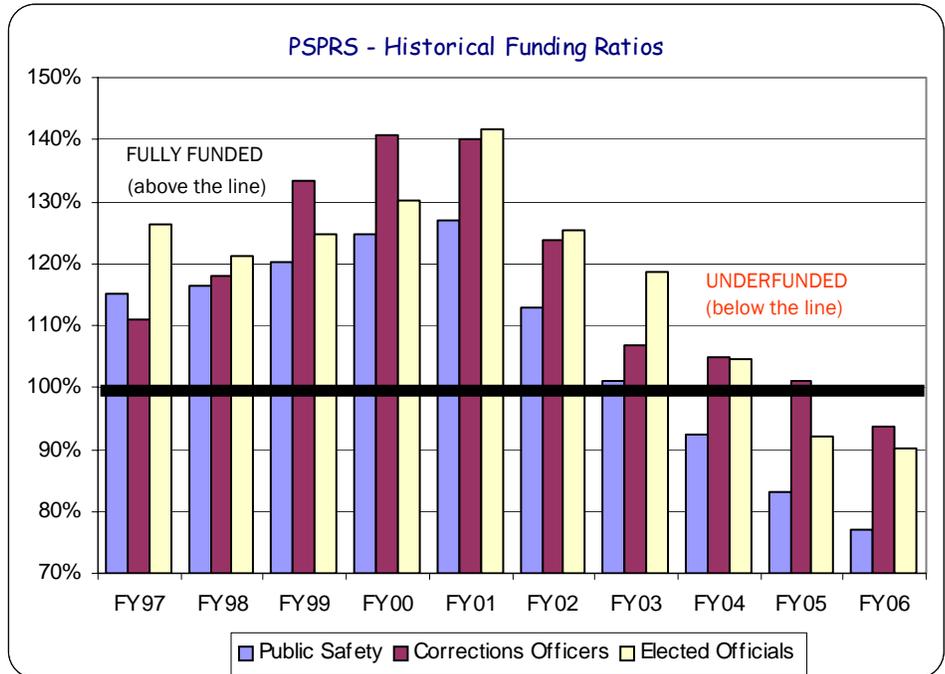
## Public Safety Personnel Retirement System

### PSPRS Funding Status

The funding ratios of the three PSPRS plans began to decline in FY02.

Funding ratios as of 6/30/06 were:

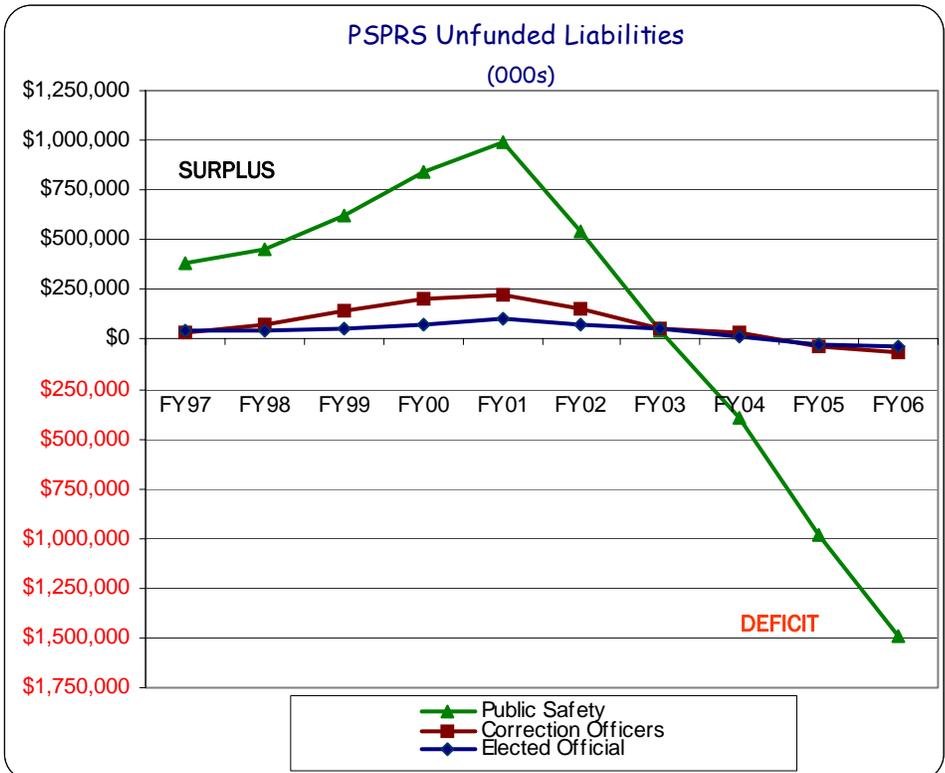
- 77% - Public Safety
- 94% - Corrections Officers
- 90% - Elected Officials



The UAAL (unfunded liability) for each of the three PSPRS plans as of 6/30/06 was:

(000's)

- \$1,495,101 - Public Safety
- \$ 61,340 - Corrections Officers
- \$ 39,702 - Elected Officials

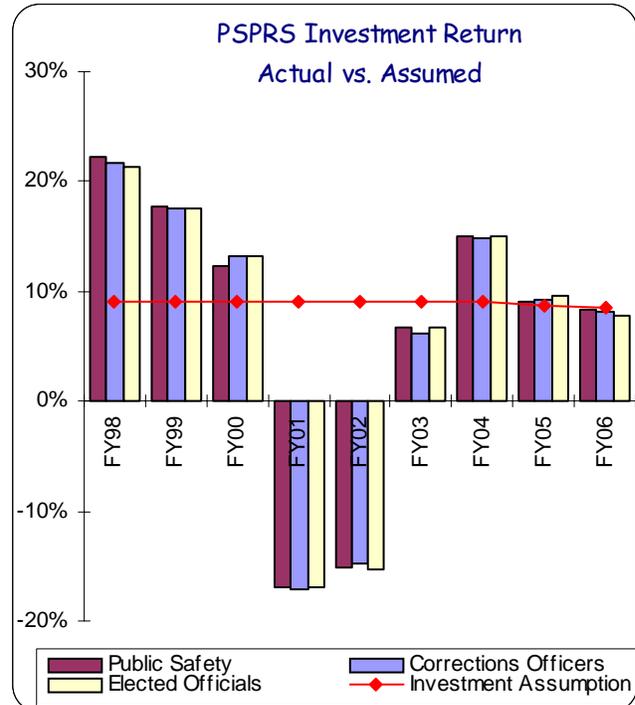
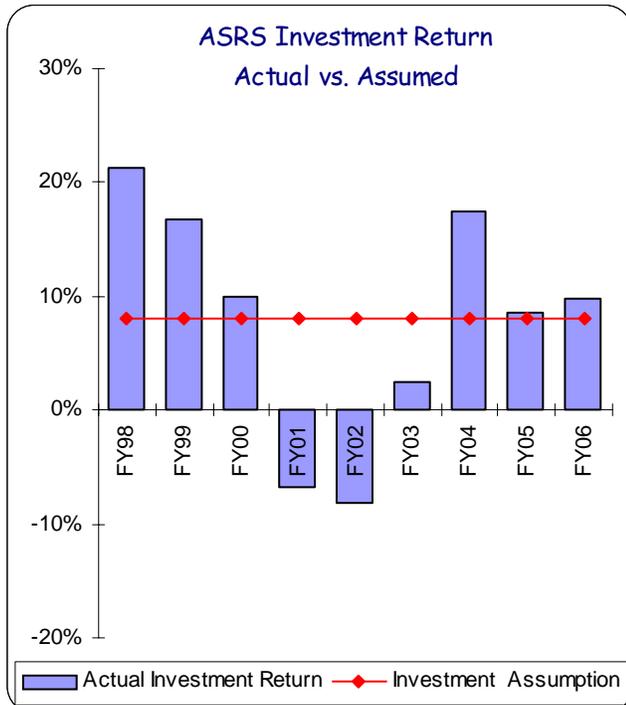


There is a lack of consensus among experts regarding the long-term outlook for the growing number of underfunded pension plans. A major credit ratings firm ranked the public pension funds in all 50 states. Arizona is at the midpoint based on the 2005 funding status.

# Maricopa County Retirement Plans - con't.

## Investment Returns

ASRS planners assume an earnings rate on investments of 8%. PSPRS planners assumed an earnings rate of 9% through FY04, when they decided to reduce the rate to 8% by FY08, by reducing the assumed rate in .25% increments from FY05 to FY08. However, in FY06 PSPRS decided to remain at 8.5% for FY07 and FY08, and a decision has not yet been made as to whether or not the rate will be further reduced. Some pension experts believe that an 8% investment return is optimistic. Actual investment returns and the assumed rates of return since 1998 appear below.



## Reporting Health Care Costs

Under a new accounting rule effective in FY07, governmental employers that offer “other postemployment benefits” (comprised primarily of retiree health care) are required to disclose the value of the health care benefits promised to retired workers. These benefits have traditionally been accounted for on a pay-as-you-go basis. Under new accounting rules, the value of these promised benefits must be actuarially calculated and disclosed in the financial statements.

Some governments are finding these figures to be alarmingly high, angering taxpayer groups and posing a potential threat to government bond ratings. Maricopa County provides other postemployment benefits to retirees; however, there is no financial or reporting impact to the County as retiree premiums are “rated” outside of all other County employees. Therefore, the County does not provide or subsidize retirees’ other postemployment benefits. Other postemployment benefits are available to County retirees through the ASRS. ASRS is a cost-sharing defined benefit pension plan available to political subdivisions of the state. ASRS calculates annual health care benefit costs on an actuarially determined basis of which Maricopa County pays 100% of the cost.

# Report Methodology

# Report Methodology

## Definition

Financial Condition is defined as a local government's ability to finance services on a continuing basis. A county in good financial condition can sustain existing services to the public, withstand economic slumps, and meet the demands of changing service needs.

## Objectives, Scope, and Methodology

The objective of this report is to evaluate Maricopa County's financial condition using key financial indicators. Indicators were selected from authoritative sources on evaluating governmental entity financial condition, and were judged to be the most indicative of a county's overall financial health.

Our primary information sources were the audited Comprehensive Annual Financial Reports (CAFR) issued by the Arizona State Retirement System, Public Safety Personnel Retirement System, ten national benchmark counties, six Arizona counties, and Maricopa County. Maricopa County's unaudited FY06 CAFR was the source for County Treasurer FY06 portfolio totals. The benchmark counties are:

National Benchmarks			Arizona Benchmarks	
County	Population	Major Metro Area	County	Population
➤ Clark	1.7 million	Las Vegas, NV	➤ Cochise	132 thousand
➤ Harris	3.7	Houston, TX	➤ Mohave	188
➤ King	1.8	Seattle, WA	➤ Pima	958
➤ Los Angeles	9.9	Los Angeles, CA	➤ Pinal	247
➤ Multnomah	0.7	Portland, OR	➤ Yavapai	205
➤ Orange	3.0	Santa Ana/Anaheim, CA	➤ Yuma	189
➤ Pima	0.9	Tucson, AZ		
➤ Salt Lake	0.9	Salt Lake City, UT		
➤ San Diego	2.9	San Diego, CA		
➤ Santa Clara	1.7	San Jose, CA		

SOURCE: 2005 AZ Department of Economic Security

SOURCE: 2005 U.S. Census Bureau

Other sources include actuarial reports, the U.S. Census Bureau, Governmental Accounting Standards Board, Arizona Department of Economic Security Research Administration, Maricopa County's Strategic Plans (budgetary documents), Auditor General Reports, and correspondence with internal and external staff.

Trend analysis is used in this report. Trend analysis involves examining historical data. Adjustments for inflation were made according to the "U.S. Consumer Price Index—All Items."

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