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# MEMORANDUM

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Date: October 28, 2014

To: The Honorable Chair and Members  
Pima County Board of Supervisors

From: C.H. Huckelberry  
County Administrator

A handwritten signature in black ink, appearing to be "CHH", is written over the printed name "C.H. Huckelberry".

Re: **Arizona Department of Revenue Report Regarding Debt Within the State**

Attached are several excerpts from the Arizona Department of Revenue Summary regarding debt of the various political subdivisions within the state for Fiscal Year 2013.

The first document is the Executive Summary that shows the year-over-year increase in bond indebtedness as of June 30, 2013. This indebtedness increased the most in state agencies, followed by Maricopa County. State agencies' debt increase was 45 percent, Maricopa County's increase was 39.5 percent, and Pima County increased by 11.3 percent. The per capita debt as of June 30, 2013 in Maricopa County is \$4,605 and in Pima County \$3,659.

Pima County has a history of building public infrastructure through voter approved bonds and has the largest debt among counties. Over half of our debt is related to providing regional wastewater services. For cities and towns, the City of Tucson has the fourth largest debt behind Phoenix, Mesa and Scottsdale. The per capita debt for cities and towns within Pima County is the greatest in the Town of Marana at \$2,119, followed by the City of Tucson at \$2,089, Sahuarita at \$1,660 and Oro Valley at \$1,213. Pima County's per capita debt stands at \$1,362.

I will be providing additional information to the Board regarding our debt repayment from fiscal year to fiscal year, which will show that Pima County's debt is being reduced at an accelerated rate.

CHH/anc

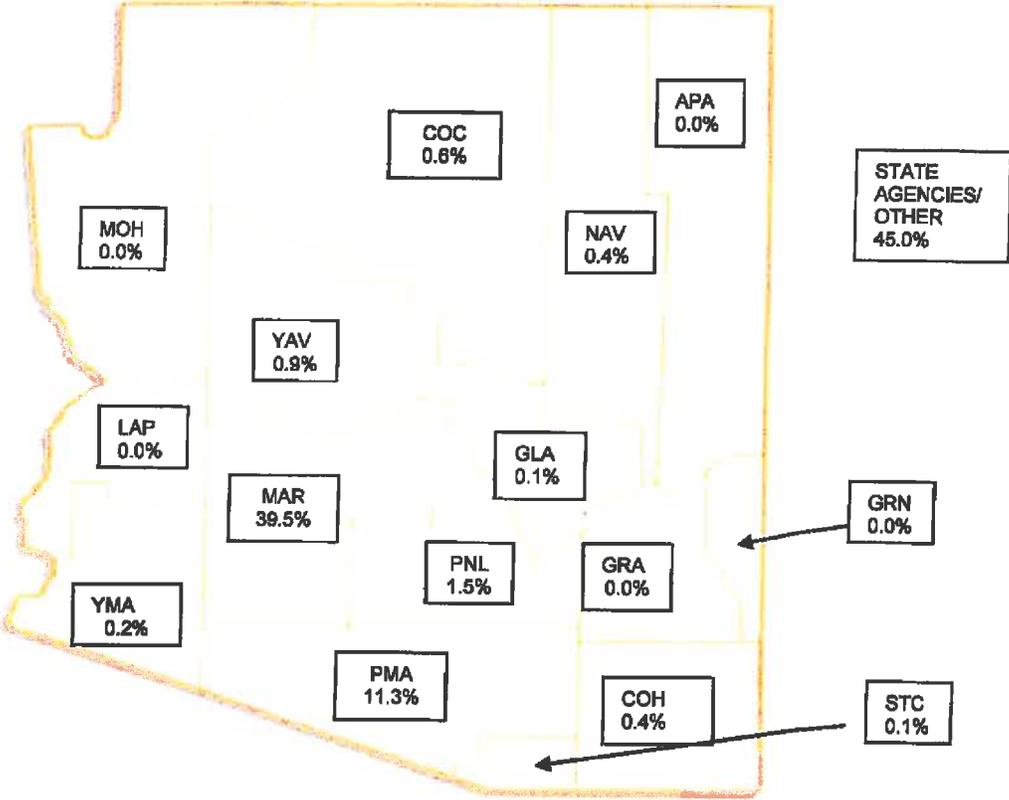
Attachments

**EXECUTIVE SUMMARY**

Outstanding bonded indebtedness as of June 30, 2013 in Arizona, as reported by cities and towns, counties, community colleges, school districts, state agencies, universities, special districts and other political subdivisions was \$42.98 billion. This figure represents principal only; no interest is included. In FY 2011/12, the total bonded indebtedness reported for the political subdivisions referenced above was \$43.29 billion.

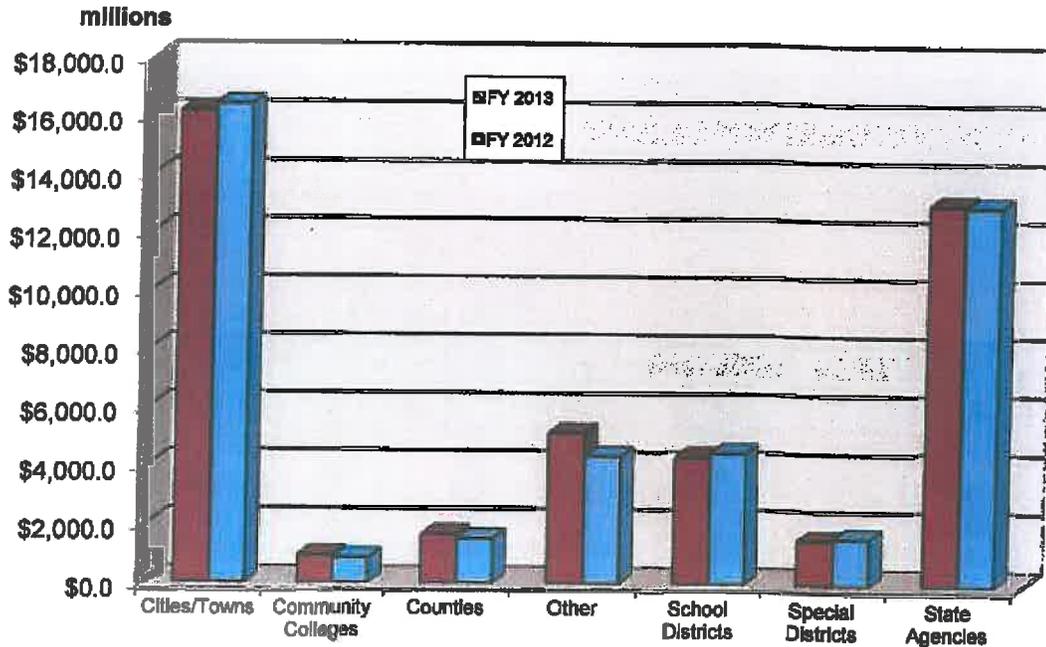
Throughout FY 2012/13, \$4.71 billion in new debt was reported by Arizona political subdivisions. Of this amount, \$2.05 billion was directly attributed to refunding of old debt. Since refunding bonds basically replace old issues, there is no double counting of old and new issues in the political subdivision summary tables or the executive summary of this report. However, refunding bonds are included in the "New Issue" section of this report.

**PERCENT OF NEW DEBT (INCLUDING NEW REFUNDING BONDS) BY COUNTY**



According to reports submitted, all Arizona political subdivisions were within their constitutional debt limit at the time the bonds were issued. The debt capacity for all political subdivisions reporting general obligation debt during the fiscal year (regardless of the debt limit percentage set by the Arizona Constitution) was \$32.12 billion. The total amount outstanding was \$10.08 billion.

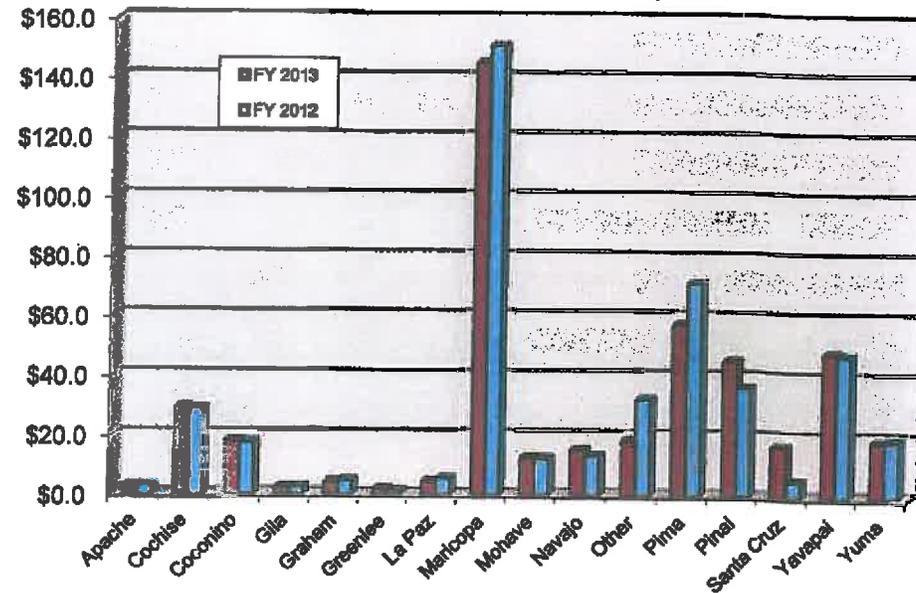
**BONDED INDEBTEDNESS REPORTED BY POLITICAL SUBDIVISIONS FOR  
FISCAL YEAR 2013 AND FISCAL YEAR 2012**



The change in the level of bonded indebtedness between years can be due to better reporting on behalf of political subdivisions or increases due to those who are issuing debt for the first time. Based on the information provided, this report provides an accurate representation of the outstanding indebtedness of the state as reported by political subdivisions. In FY 2012/13, 409 political subdivisions reported bonded indebtedness out of the 1,128 that submitted reports. In FY 2011/12, 418 political subdivisions reported bonded indebtedness out of the 1,076 that submitted reports. Even with this information, it is important to examine the detail contained in this book to understand the changes in levels of bonded indebtedness from year to year.

Outstanding lease purchases and third party contracts totaled \$1.0 billion for all reporting subdivisions in FY 2012/13. There were 305 political subdivisions and agencies reporting these types of contracts. There were 826 political subdivisions and agencies that reported no lease purchase or third party contracts in FY 2012/13. (In FY 2011/12, \$979.5 million in outstanding lease purchase and third party contracts was reported by 334 political subdivisions and agencies. There were 784 reporting no lease purchase or third party contracts in FY 2011/12.) Reporting by the political subdivisions and state agencies from year to year can be inconsistent. Conclusions from the comparison between the two fiscal years should be made only after carefully examining the detail contained in this report.

**TOTAL LEASE PURCHASE AND THIRD PARTY CONTRACT DEBT  
FOR POLITICAL SUBDIVISIONS IN FISCAL YEAR 2013 AND 2012  
(EXCLUDES STATE AGENCIES)**



A summary of debt and security obligations of Arizona political subdivisions is presented in the following table. Each type of political subdivision is grouped within the county in which it is located. County governments are only responsible for debt listed specifically as "County" obligations. Other jurisdictions are aggregated within the county boundaries for convenience and analysis purposes only.

This table provides a quick reference tool when attempting to research the outstanding indebtedness of political subdivisions. Each schedule shows the original principal of all outstanding bonds within the political subdivision, reports on total principal retired and/or refunded and the new outstanding indebtedness at the end of the fiscal year. (Remember that there is no interest included in any of these figures.) The numbers in these schedules are provided by the political subdivisions pursuant to A.R.S. § 35-501 and 502.

State government and all local governments are required to report interest paid in the latest fiscal year and interest paid to date pursuant to A.R.S. §§ 41-4601 and 41-4604. State government consists of any department, commission, board, institution or other agency of the State receiving, expending or disbursing state funds or incurring obligations against the State. Local governments consist of a county, city or town with a population of more than 2,500 persons; any community college district and school district with a student county of more than 600 pupils; and a state university. This excludes special districts and other jurisdictions. Be aware that the interest paid to date amounts may have been difficult for jurisdictions to determine when a bond has been refunded or restructured. DOR is also required to maintain an online accessible and searchable database. The database can be found at [www.azdor.gov](http://www.azdor.gov) below the "Reports & Research" and "Report of Bonded Indebtedness" links.

**PER CAPITA DEBT**

One method of determining the level of debt in relation to the other counties is dividing total outstanding debt by the population of the county. State agencies, universities and other jurisdictions are listed as Statewide Districts and the per capita debt calculation is based on the total State population. High per capita debt is neither good nor bad; it is simply a comparative tool to describe how the county compares to others. Using this measure Maricopa County has the most debt per capita, as can be seen on the table below. Per capita debt is also included on the following tables "Fiscal Year 2013 Executive Summary of Outstanding Indebtedness" and "Fiscal Year 2013 Executive Summary of Outstanding Bonds and Lease Purchases." The total per capita debt for all jurisdictions with outstanding debt is \$6,614 for June 30, 2013 compared to \$6,724 for June 30, 2012. The population measure used to calculate per capita debt is from the Department of Administration July 1, 2012 Population Estimates.

<b>BY COUNTY OR STATE</b>	<b>OUTSTANDING PRINCIPAL AS OF JUNE 30, 2013</b>	<b>PER CAPITA DEBT</b>	<b>OUTSTANDING PRINCIPAL AS OF JUNE 30, 2012</b>	<b>PER CAPITA DEBT</b>
Maricopa	\$17,890,543,166	\$4,605	\$18,092,113,675	\$4,707
Pima	\$3,624,236,782	\$3,659	\$3,500,990,043	\$3,550
Yuma	\$567,954,501	\$2,768	\$593,354,908	\$2,960
Mohave	\$544,512,680	\$2,681	\$583,038,226	\$2,909
Yavapai	\$511,609,128	\$2,418	\$519,242,128	\$2,458
Pinal	\$860,640,467	\$2,211	\$876,291,331	\$2,281
Santa Cruz	\$103,865,595	\$2,132	\$117,111,092	\$2,435
Coconino	\$231,100,396	\$1,721	\$233,686,524	\$1,742
La Paz	\$35,228,509	\$1,685	\$33,032,162	\$1,593
Navajo	\$117,789,204	\$1,091	\$120,535,713	\$1,124
Cochise	\$101,109,162	\$773	\$108,936,219	\$835
Graham	\$26,544,761	\$711	\$26,797,367	\$711
Apache	\$45,210,963	\$625	\$52,761,552	\$733
Gila	\$70,193,747	\$523	\$62,793,655	\$1,172
Greenlee	\$1,942,359	\$226	\$2,866,302	\$342
Statewide Districts	\$18,251,373,363	\$2,809	\$18,364,286,433	\$2,652
Grand Total	\$42,983,854,783	\$6,614	\$43,287,837,330	\$6,724

## CITIES/TOWNS

City and town bonded indebtedness consists of general obligation bonds, revenue bonds, special district or special assessment bond issues (for which the city or town has, at least, contingent liability), certificates of participation and debt issued on behalf of the city or town by municipal property corporations. As of June 30, 2013, these types of outstanding debt totaled \$16.22 billion for cities and towns, a 1.5% decrease from the \$16.46 billion reported for FY 2012. Of the 91 incorporated cities and towns in Arizona, 75 had at least one of these types of debt outstanding at the end of FY 2012/13; 16 reported no debt.

Detail of the outstanding indebtedness of cities and towns, in alphabetical order, can be found in Table 2. The cities and towns reported the following outstanding bonded indebtedness as of June 30, 2013:

- ✓ \$4.4 billion in general obligation debt, reported by 21 cities and towns;
- ✓ \$4.7 billion in revenue bonds, reported by 68 cities and towns;
- ✓ \$6.7 billion in debt issued through municipal property corporations, reported by 34 cities and towns.
- ✓ \$302.9 million in certificates of participation, reported by 7 cities and towns; and
- ✓ \$75.4 million in special assessment debt<sup>1</sup>, reported by 10 cities and towns;

During FY 2012/13, 24 municipalities issued 47 new issues totaling \$1.3 billion (\$0.7 billion for refunding and \$0.6 billion for new debt). Of all the cities and towns with outstanding debt, Phoenix has the most with \$6.8 billion while Tombstone has the least with \$39,200. Nine municipalities with outstanding debt in excess of \$300 million account for 84.4% of all outstanding debt.

CITY/TOWN	OUTSTANDING DEBT
Phoenix	\$6,802,490,688
Mesa	\$1,641,963,001

<sup>1</sup> This is city improvement debt authorized in Title 48. For this report, special assessment and improvement district debt is combined.

CITY/TOWN	OUTSTANDING DEBT
Scottsdale	\$1,235,407,793
Tucson	\$1,093,911,179
Glendale	\$997,250,000
Tempe	\$851,110,903
Chandler	\$483,225,000
Gilbert	\$434,445,000
Peoria	\$346,540,534
Lake Havasu City	\$293,522,258
Yuma	\$271,178,818
Goodyear	\$268,350,410
Queen Creek	\$156,857,549
Flagstaff	\$114,093,182
Casa Grande	\$104,984,722
San Luis	\$94,567,920
Prescott	\$83,367,125
Avondale	\$79,985,000
Surprise	\$79,200,000
Marana	\$78,335,000
Prescott Valley	\$66,091,690
Cave Creek	\$56,439,942
Kingman	\$55,747,702
Sedona	\$50,870,000
Oro Valley	\$50,075,000
Maricopa	\$49,350,000
Tolleson	\$47,866,503
Cottonwood	\$47,450,000
Sahuarita	\$43,360,462
El Mirage	\$42,752,255
Nogales	\$34,770,000
Bullhead City	\$34,603,631
Sierra Vista	\$31,155,332
Buckeye	\$30,255,177
Williams	\$22,453,911
Chino Valley	\$21,284,912
Somerton	\$20,308,591
Safford	\$17,899,761
Payson	\$15,224,918
Show Low	\$14,390,835
Bisbee	\$13,081,683
Page	\$12,866,333
Douglas	\$12,442,305
Eloy	\$9,485,237
Quartzsite	\$8,541,443
South Tucson	\$7,775,000
Paradise Valley	\$7,000,000
Fountain Hills	\$6,635,000

CITY/TOWN	OUTSTANDING DEBT
Ciarkdale	\$6,400,457
Winslow	\$5,479,476
Florence	\$4,989,318
Benson	\$4,825,000
Willcox	\$4,390,642
Taylor	\$4,373,260
Fredonia	\$3,935,183
Coolidge	\$3,841,455
Globe	\$3,754,939
Snowflake	\$3,710,000
Eagar	\$3,530,231
Miami	\$3,325,890
Apache Junction	\$2,895,000
St. Johns	\$2,585,437
Holbrook	\$2,560,000
Camp Verde	\$2,446,200
Parker	\$2,375,000
Guadalupe	\$2,315,000
Thatcher	\$2,170,000
Wickenburg	\$1,646,207
Kearny	\$812,000
Superior	\$757,860
Duncan	\$692,359
Patagonia	\$350,595
Jerome	\$209,012
Pinetop-Lakeside	\$185,000
Tombstone	\$39,200
Carefree	\$0
Clifton	\$0
Colorado City	\$0
Dewey-Humboldt	\$0
Gila Bend	\$0
Hayden	\$0
Huachuca City	\$0
Litchfield Park	\$0
Mammoth	\$0
Pima	\$0
Springerville	\$0
Star Valley	\$0
Tusayan	\$0
Wellton	\$0
Winkelman	\$0
Youngtown	\$0

Please note that the outstanding balances listed in the report should reflect all indebtedness as of June 30, 2013. However, the year-end balances will reflect any July 1, 2013 payments, if the payment amount has

been deposited into a dedicated fund for the payment of the principal.

#### GENERAL OBLIGATION DEBT

Total outstanding general obligation debt of Arizona's cities and towns as of June 30, 2013 was \$4.4 billion, or 27.2% of all outstanding debt. General obligation debt was reported by 21 of the 91 incorporated cities and towns. General obligation debt issued by a city or town is subject to the 6% debt limit or an additional 20% of ad valorem valuation constitutional debt limit, dependent upon the purpose of the debt. Article IX, § 8, paragraph 1 of the Arizona Constitution states:

"...that any incorporated city or town, with such assent, may be allowed to become indebted to a larger amount, but not exceeding twenty per centum additional, for supplying such city or town with water, artificial light, or sewers, when the works for supplying such water, light, or sewers are or shall be owned and controlled by the municipality, and for the acquisition and development by the incorporated city or town of land or interests therein for open space preserves, parks, playgrounds and recreational facilities, public safety, law enforcement, fire and emergency services facilities and streets and transportation facilities."

City and town debt is being measured against the current debt capacity. For cities reporting general obligation debt for FY 2012/13, El Mirage is the only city or town with restricted debt capacity.

CITY / TOWN	CURRENT CAPACITY	DEBT	% OF CAPACITY USED
Avondale	\$88,874,754	\$28,580,000	31.8%
Casa Grande	\$93,324,406	\$23,940,000	25.7%
Chandler	\$588,346,618	\$384,650,000	65.6%
El Mirage	\$25,094,265	\$27,090,000	108.0%
Flagstaff	\$198,971,929	\$53,033,736	26.7%
Fountain Hills	\$98,155,847	\$2,900,000	3.0%
Gilbert	\$435,593,710	\$149,675,000	34.4%
Glendale	\$298,808,852	\$188,645,000	58.4%
Goodyear	\$157,486,968	\$111,940,000	71.1%
Lake Havasu City	\$149,212,573	\$69,562,413	46.6%
Marcopa	\$54,041,926	\$49,350,000	91.3%
Mesa	\$720,309,742	\$325,570,000	45.2%
Payson	\$46,471,836	\$1,995,000	4.3%
Peoria	\$295,807,361	\$152,820,000	51.7%

CITY/TOWN	CURRENT CAPACITY	DEBT	% OF CAPACITY USED
Phoenix	\$2,820,933,351	\$1,544,830,112	54.8%
Prescott	\$144,374,561	\$680,000	0.5%
Scottsdale	\$1,320,798,804	\$639,135,000	48.4%
Tempe	\$441,281,630	\$417,995,903	94.7%
Tolleson	\$48,817,608	\$36,493,011	78.0%
Tucson	\$878,124,368	\$213,450,000	24.3%
Willcox	\$5,955,373	\$841,000	14.1%

Cities and towns retired and refunded \$378.7 million in outstanding general obligation principal during the fiscal year. Cities with general obligation debt in excess of \$200 million, in order of most to least debt, are: Phoenix, Scottsdale, Tempe, Chandler, Mesa, and Tucson.

#### REVENUE BONDS

Total outstanding debt from revenue bonds as of June 30, 2013 was \$4.7 billion, or 29.0% of total outstanding debt. There were 68 cities and towns with outstanding revenue bonds. Cities retired and refunded \$421.4 million in principal in the fiscal year.

The cities with revenue bond debt in excess of \$200 million, in order of most to least debt, are: Mesa, Tucson, Scottsdale, Glendale, Tempe and Lake Havasu City.

#### MUNICIPAL PROPERTY CORPORATION DEBT

Municipal property corporation debt was reported in 34 cities and towns for FY 2012/13, with an outstanding balance at the end of the fiscal year of \$6.7 billion. This represents 41.5% of total outstanding debt. Cities retired and refunded \$756.3 million in the fiscal year. Outstanding debt amounts ranged from \$5.2 billion for Phoenix to \$160,000 for Clarkdale.

#### CERTIFICATES OF PARTICIPATION

Seven cities and towns reported certificates of participation with total outstanding principal on June 30, 2013 of \$302.9 million, or 1.9% of total debt. A total of \$16.5 million in principal was retired and refunded in the fiscal year. Tucson, with \$241.7 million, and Phoenix, with \$25.6 million, account for 88.3% of outstanding certificates of participation debt.

#### SPECIAL ASSESSMENT BONDS

Special assessment bonds are issued by a city or town for improvements in a subsection of the city or town. Ten cities and towns reported special assessment debt totaling \$75.3 million.

Cities retired and refunded \$7.0 million in special assessment principal in FY 2012/13. The cities with outstanding special assessment debt in excess of \$5 million, in order of most to least debt, are: Queen Creek, Gilbert and Kingman.

#### INTEREST

Cities and towns with a population greater than 2,500 persons are required to report interest paid during the fiscal year and interest paid to date per A.R.S. § 41-4804. Tombstone had total outstanding debt of \$39,200. However, they were not required to report interest because their population is below the 2,500 threshold. The remaining cities and towns reported interest paid during FY 2012/13 of \$776.1 million on \$16.22 billion of outstanding principal as of June 30, 2013 and \$5.41 billion interest paid to date on 763 issues with an original principal of \$22.2 billion.

#### PER CAPITA DEBT

One method of comparing the level of debt in relation to other cities and towns is per capita debt, dividing total outstanding debt by the population. High per capita debt is neither good nor bad; it is simply a tool to show how much debt the city or town has at a given point in time in comparison with other cities or towns.

CITY/TOWN	PER CAPITA DEBT
Cave Creek	\$11,045.00
Williams	\$7,502.14
Tolleson	\$7,245.25
Queen Creek	\$5,661.09
Scottsdale	\$5,622.83
Lake Havasu City	\$5,567.57
Sedona	\$5,096.68
Phoenix	\$4,644.20
Glendale	\$4,354.65
Cottonwood	\$4,227.55
Tempe	\$3,954.30
Goodyear	\$3,888.12
Mesa	\$3,691.00
San Luis	\$3,042.73
Fredonia	\$3,010.85
Yuma	\$2,859.81
Bisbee	\$2,393.28
Quartzsite	\$2,263.83
Peoria	\$2,198.02

CITY/TOWN	PER CAPITA DEBT
Marana	\$2,119.63
Prescott	\$2,091.24
Tucson	\$2,089.73
Casa Grande	\$2,087.34
Chandler	\$2,003.30
Gilbert	\$1,977.75
Chino Valley	\$1,973.93
Kingman	\$1,967.45
Safford	\$1,833.60
Miami	\$1,824.40
Page	\$1,751.47
Flagstaff	\$1,720.29
Prescott Valley	\$1,696.22
Sahuarita	\$1,659.96
Nogales	\$1,625.37
Clarkdale	\$1,571.82
Somerton	\$1,372.57
South Tucson	\$1,370.04
El Mirage	\$1,333.22
Show Low	\$1,329.28
Oro Valley	\$1,213.20
Willcox	\$1,195.06
Maricopa	\$1,097.98
Taylor	\$1,059.16
Avondale	\$1,040.52
Payson	\$993.40
Duncan	\$956.30
Benson	\$951.49
Bullhead City	\$876.69
Parker	\$770.60
Douglas	\$746.25
St. Johns	\$734.29
Eagar	\$715.49
Sierra Vista	\$680.34
Surprise	\$662.60
Snowflake	\$662.15
Winslow	\$580.33
Buckeye	\$559.22
Eloy	\$544.10

CITY/TOWN	PER CAPITA DEBT
Paradise Valley	\$534.11
Holbrook	\$508.14
Globe	\$500.66
Jerome	\$472.88
Thatcher	\$435.48
Kearny	\$410.31
Guadalupe	\$389.53
Patagonia	\$374.57
Coolidge	\$319.08
Fountain Hills	\$292.36
Superior	\$263.15
Wickenburg	\$254.20
Camp Verde	\$224.77
Florence	\$186.36
Apache Junction	\$78.40
Pinetop-Lakeside	\$42.99
Tombstone	\$29.04
Carefree	\$0.00
Clifton	\$0.00
Colorado City	\$0.00
Dewey-Humboldt	\$0.00
Gila Bend	\$0.00
Hayden	\$0.00
Huachuca City	\$0.00
Litchfield Park	\$0.00
Mammoth	\$0.00
Pima	\$0.00
Springerville	\$0.00
Star Valley	\$0.00
Tusayan	\$0.00
Wellton	\$0.00
Winkelman	\$0.00
Youngtown	\$0.00

The population measure used to calculate per capita debt is from the Department of Administration July 1, 2012 Population Estimates.

## COUNTIES

County debt is debt that is the ultimate responsibility of the county. Under this definition, special assessment or special district debt issued by an independent political subdivision but reported by the county is not included here. Eleven counties have reported outstanding debt totaling \$1.7 billion at the end of FY 2012/13, a 10.2% increase from the \$1.5 billion reported for FY2012. Detail of the outstanding debt reported by the counties can be found in Table 1. Four types of outstanding debt have been reported:

- ✓ \$457 million in general obligation debt, reported by one county;
- ✓ \$1 billion in revenue bonds, reported by nine counties;
- ✓ \$141 million in certificates of participation, reported by three counties; and,
- ✓ \$57 million in municipal property corporation debt, reported by one county.

During FY 2012/13, \$162.8 million of principal was retired or refunded by counties. Coconino County, Graham County, Greenlee County and Yavapai County, reported no debt.

The following table lists debt by county, from most debt to least debt. This table does not allow for a determination as to whether a county has heavy or light debt; it is simply a rank order from highest to smallest.

COUNTY	OUTSTANDING DEBT
Pima	\$1,348,889,696
Pinal	\$142,580,000
Maricopa	\$108,975,000
La Paz	\$19,430,000
Santa Cruz	\$13,890,000
Navajo	\$13,280,000
Mohave	\$9,350,000
Yuma	\$7,500,000
Gila	\$6,895,000
Cochise	\$3,875,000
Apache	\$3,785,000
Coconino	\$0
Graham	\$0
Greenlee	\$0
Yavapai	\$0

Please note that the outstanding balances listed in the report should reflect all indebtedness as of June 30, 2013. However, the year-end balances should reflect any July 1, 2013 payments if the payment amount has been deposited into a dedicated fund for the payment of principal.

### GENERAL OBLIGATION DEBT

Pima County reported general obligation debt, subject to the 15% county debt limitation and had available capacity as shown below and on Table 1.

COUNTY	CAPACITY	DEBT	% OF CAPACITY USED
Pima	\$1,086,694,368	\$456,690,000	42%

### REVENUE BONDS

Apache, Gila, La Paz, Maricopa, Navajo, Pima, Pinal, Santa Cruz, and Yuma Counties have outstanding revenue bonds, which are considered county debt but are not subject to a limitation. The outstanding balance in revenue bonds at the end of FY 2012/13 was \$1 billion, after payments totaling \$66.8 million during the fiscal year.

### CERTIFICATES OF PARTICIPATION

Cochise, Mohave, and Pima Counties reported certificates of participation. The outstanding balance in certificates of participation at the end of FY 2012/13 was \$141 million, after retiring and refunding \$5.9 million during the fiscal year.

### MUNICIPAL PROPERTY CORPORATION DEBT

Pinal County reported municipal property corporation debt. The outstanding balance at the end of FY 2012/13 was \$56.8 million. A total of \$2.1 million in principal was retired and refunded during the fiscal year.

### INTEREST

Counties are required to report interest paid during the fiscal year and interest paid to date per A.R.S. § 41-4604. The counties reported interest paid during FY 2012/13 of \$64.2 million on \$1.9 billion of outstanding principal as of June 30, 2013 and \$362 million interest

paid to date on 55 issues with an original principal of \$2.3 billion.

**PER CAPITA DEBT**

One method of determining the level of debt in relation to the other counties is dividing total outstanding debt by the population of the county. High per capita debt is neither good nor bad; it is simply a comparative tool to describe how the county compares to others. Using this measure, Pima County has the most debt per capita, as can be seen on the following table. The average per capita debt for counties with outstanding debt at the end of the fiscal year is \$274.85. The average per capita county debt statewide (including the population of counties without debt) is \$258.28.

COUNTY	PER CAPITA DEBT
Pima	\$1,361.99
La Paz	\$929.58
Pinal	\$366.35
Santa Cruz	\$285.08
Gila	\$128.58
Navajo	\$123.05
Apache	\$52.34
Mohave	\$46.04
Yuma	\$36.55
Cochise	\$29.64
Maricopa	\$28.05
Coconino	\$0.00
Graham	\$0.00
Greenlee	\$0.00
Yavapai	\$0.00

The population measure used to calculate per capita debt is the July 1, 2012 Department of Administration estimate.