



JANET NAPOLITANO  
GOVERNOR

WILLIAM BELL  
DIRECTOR

**ARIZONA DEPARTMENT OF ADMINISTRATION**

OFFICE OF THE DIRECTOR

100 NORTH 15<sup>th</sup> AVENUE • SUITE 401

PHOENIX, ARIZONA 85007

Phone: (602) 542-1500

November 30, 2007

The Honorable Janet Napolitano  
Governor of the State of Arizona  
State Capitol  
1700 W. Washington  
Phoenix, AZ 85007

Dear Governor Napolitano:

In compliance with Arizona Revised Statutes § 35-131, I respectfully submit the Annual Financial Report of the State of Arizona for the fiscal year ended June 30, 2007.

This report is prepared on a cash basis and reflects the financial transactions of the State of Arizona for the fiscal year ended June 30, 2007, as well as the financial condition of the State as of June 30, 2007.

All State funds and agencies are included in the report at a summary level. As required by Laws 2005, Chapter 331, Section 4, this report also includes statements reflecting non-appropriated activity in the same detail as the General Fund.

Sincerely,

A handwritten signature in black ink, appearing to read "William Bell".

William Bell  
Director

WB:DCP:bn