



JANET NAPOLITANO
GOVERNOR

WILLIAM BELL
DIRECTOR

ARIZONA DEPARTMENT OF ADMINISTRATION

OFFICE OF THE DIRECTOR
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December 1, 2008

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, 2008.

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, 2008, as well as the financial condition of the State as of June 30, 2008.

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

Sincerely,

A handwritten signature in cursive script, appearing to read "W. Bell".

William Bell
Director

WB:DCP:sa