

**Pinal County, Arizona
Office of the Treasurer
Financial Statement
Month Ending
February 28, 2022**

**Presented by:
Michael P. McCord
Pinal County Treasurer**



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**Statement of Receipts, Disbursements,
and Changes in Agency Accounts**

Month Ending February 28, 2022

Receipts:

Tax

Real Property	\$ 11,139,345.91
Real Property Interest & Fees	\$ 1,293,536.39
Personal Property	\$ 2,051,589.91
Personal Property Interest & Fees	\$ 15,434.87

Non Tax

State	\$ 235,945.74
County	\$ 26,889,334.39
Cities	\$ 1,516,391.67
Schools	\$ 35,672,275.18
Jr. College	\$ 134,126.21
Special Districts	\$ 5,262,256.46
Miscellaneous	\$ 494,022.27

Total Receipts \$ 84,704,259.00

Disbursements:

Warrants Redeemed:

County	\$ 29,185,222.79	
Schools	\$ 49,477,750.60	
Jr. College		
Special Districts and Misc.	\$ 3,440,238.74	<u>\$ 82,103,212.13</u>
Disbursed by Treasurer		\$ 3,228,480.54
Remitted to Agencies		<u>\$ 2,798,490.62</u>

Total Disbursements \$ 88,130,183.29

Agency Accounts February 1, 2022 \$ 789,015,451.74

Agency Account February 28, 2022 \$ 785,589,527.45

Increase (Decrease) in Agency Accounts \$ (3,425,924.29)

2021-2022 Credit Lines

<u>Entity</u>	<u>Balance</u> <u>1/31/2022</u>	<u>Advance</u>	<u>Payments</u>	<u>Balance</u> <u>2/28/2022</u>
County	\$ -			\$ -
School	\$ -			\$ -
Junior College	\$ -			\$ -
Special Districts	\$ -			\$ -
Totals	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

LOC Limits

County	<u>\$ -</u>
Schools	<u>\$ 2,630,000.00</u>
Junior College	<u>\$ -</u>
Special Districts	<u>\$ 2,000,000.00</u>

The Prime Rate on the revolving line of credit advance made by Wells Fargo Bank pursuant to the Revolving Credit Agreement signed 6/28/2017 is 3.25%.

February 2022 Bank Reconciliation

Ending Bank Statement Balance 2/28/2022 22,530,566.54

Daily Deposits

Cash in transit	37,723.15
Checks (X-9) in transit	1,719,623.18
Special Deposits in transit	1,882.62

Line Of Credit

Advances in transit	-
Payments & Interest in transit	-

Interest/Sweep

49 Day WF Brokerage ST Investment-returns 4/14	9,992,786.11
172 Day WF Brokerage ST Investment-returns 4/18	9,986,875.00
95 Day WF Brokerage ST Investment-returns 4/20	9,990,666.67
63 Day WF Brokerage ST Investment-returns 4/21	9,992,125.00
89 Day WF Brokerage ST Investment-returns 4/27	9,992,000.00
69 Day WF Brokerage ST Investment-returns 5/4	9,989,075.00
84 Day WF Brokerage ST Investment-returns 5/5	9,990,666.67
80 Day WF Brokerage ST Investment-returns 5/5	9,985,736.11
103 Day WF Brokerage ST Investment-returns 5/31	9,984,550.00
148 Day WF Brokerage ST Investment-returns 6/13	9,986,666.67
132 Day WF Brokerage ST Investment-returns 6/16	9,981,527.78

Wires

Recorder CSC wire	(1,770.00)
Receipt Account Zero Balance Transfer Wire	(16,447.53)
ACH to Principal Trust- Investment purchase	(5,000,000.00)
Pioneer JP	(2,408.68)

Treasurer Checks

Treasurer checks outstanding	(466,169.91)
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Warrants

ZBA warrant transfer - warrants in transit	1,020,005.84
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Adjusting Journal Entries

Returned items

Feb returned items not posted	3,173.63
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Credit Cards

ADJUSTED BANK BALANCE	<u>129,698,853.85</u>
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SYSTEM BALANCE TOTAL	<u>129,698,853.85</u>
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Difference	-
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NOTE 1 - Summary of Significant Account Policies

Basis of Accounting - The financial statements have been prepared on the cash basis of accounting. Under the cash basis, receipts are recorded when received and disbursements are recorded when paid.

Fund Accounting - In order to ensure observance of limitations and restrictions placed on the use of the resources held by the Treasurer as custodian or fiscal agent for the political subdivisions of the County and State, the accounts are maintained in accordance with the principles of fund accounting. These principles require their use in accordance with the activities or objectives specified for the resources. Accordingly, financial transactions have been recorded and reported in an Agency Fund.

NOTE 2 - Investments

At February 28, 2022 the County Treasurer held the following investments recorded at **cost**:

Wells Fargo Short Term Investments	<u>\$109,872,675.01</u>
Wells Fargo Money Market	<u>\$ 80,000,000.00</u>
Stifel Nicolaus Investments	<u>\$ 55,484,250.00</u>
Vining Sparks Investments	<u>\$309,478,229.69</u>
Wells Fargo Investments	<u>\$ 90,778,038.55</u>
Multi-Bank Securities Investments	<u>\$109,660,125.83</u>
Principal Trust*	<u>\$ 10,000,000.00</u>
Wells Fargo Trust	<u>\$ -</u>
Wells Fargo CD for State Land Dept.	<u>\$ 52,158.74</u>
Arizona State Treasurer	<u>\$ 416,626.48</u>
Total	<u>\$765,742,104.30</u>

NOTE: All securities are book entry and are held in safekeeping at Principal Trust.*

*Effective 2/22/2022 Principal Trust acquired Wells Fargo Trust

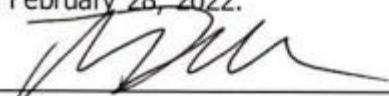
Pinal County Treasurer's Report and Ex-Officio

Tax Collector's Report for Month Ending February 28, 2022

Affidavit

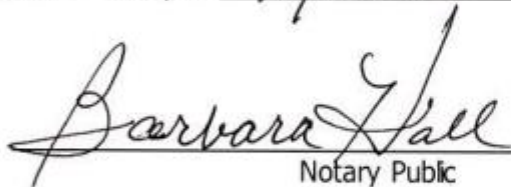
State of Arizona)
)
County of Pinal)

I, Michael P. McCord, Treasurer and Ex-Officio Tax Collector of Pinal County, State of Arizona, do solemnly swear that the report herewith submitted, is true and correct statement of transactions of my office for the month ending February 28, 2022 and that the balance as herein indicated is the true and correct balance as of the close of business February 28, 2022.



Michael P. McCord, County Treasurer

Subscribed and sworn to before me this 3rd day of March, 2022



Notary Public