



**Pinal County, Arizona  
Office of the Treasurer  
Financial Statement  
Month Ending  
September 30, 2021**

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



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**Pinal County, Arizona**

**Office of the Treasurer**

**Agency Fund**

**Balance Sheet**

**September 30, 2021**

**ASSETS**

Cash	\$38,860,175.67
Short Term Investments	\$ 59,966,188.86
Investments	\$571,224,891.08
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	\$ 670,051,255.61
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**LIABILITIES**

State	\$ 1,113,900.21
County	\$ 276,039,927.05
Cities	\$ 3,791,666.81
School Districts	\$ 143,633,202.57
Junior College	\$ 117,287,657.64
Special Districts	\$ 124,023,474.60
Miscellaneous	\$ 4,161,426.73
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	\$ 670,051,255.61
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The accompanying notes in Section 5 to financial statements are an integral part of this statement.

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

**Month Ending September 30, 2021**

**Receipts:**

Tax

Real Property	\$ 39,317,634.95
Real Property Interest & Fees	\$ 425,012.91
Personal Property	\$ 4,227,551.94
Personal Property Interest & Fees	\$ 17,134.98

Non Tax

State	\$ 371,961.83
County	\$ 23,101,825.88
Cities	\$ 1,109,457.68
Schools	\$ 31,518,112.54
Jr. College	\$ 1,035,007.92
Special Districts	\$ 4,923,206.43
Miscellaneous	\$ 877,106.22

Total Receipts \$ 106,924,013.28

**Disbursements:**

Warrants Redeemed:

County	\$ 22,742,725.31
Schools	\$ 49,166,244.67
Jr. College	\$ -
Special Districts and Misc.	\$ 3,956,950.93
	<u>\$ 75,865,920.91</u>
Disbursed by Treasurer	\$ 2,221,662.90
Remitted to Agencies	\$ 6,659,312.03

Total Disbursements \$ 84,746,895.84

Agency Accounts September 1, 2021 \$ 647,874,138.17

Agency Account September 30, 2021 \$ 670,051,255.61

Increase (Decrease) in Agency Accounts \$ 22,177,117.44

## 2021-2022 Credit Lines

<u>Entity</u>	<u>Balance</u> <u>8/31/2021</u>	<u>Advance</u>	<u>Payments</u>	<u>Balance</u> <u>9/30/2021</u>
County	\$ -			\$ -
School	\$ -			\$ -
Junior College	\$ -			\$ -
Special Districts	\$ -	\$ 194,218.71	\$ 194,218.71	\$ -
				\$ -
Totals	\$ -	\$ 194,218.71	\$ 194,218.71	\$ -

## LOC Limits

County	\$ -
Schools	\$ 2,630,000.00
Junior College	\$ -
Special Districts	\$ 2,000,000.00

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%.

## September 2021 Bank Reconciliation

<b>Ending Bank Statement Balance 9/30/2021</b>	27,302,225.87
<b>Daily Deposits</b>	
Cash in transit	48,489.19
Checks (X-9) in transit	3,394,277.67
Special Deposits in transit	5,499.64
<b>Line Of Credit</b>	
Advances in transit	
Payments & Interest in transit	
<b>Interest/Sweep</b>	
76 Day WF Brokerage ST Investment-returns 10/7	9,996,708.30
91 Day WF Brokerage ST Investment-returns 10/21	9,996,344.44
102 Day WF Brokerage ST Investment-returns 10/21	9,995,916.67
139 Day WF Brokerage ST Investment-returns 11/29	9,994,041.67
111 Day WF Brokerage ST Investment-returns 1/21	9,994,300.00
177 Day WF Brokerage ST Investment-returns 2/15	9,988,877.78
<b>Wires</b>	
Recorder CSC wire	(6,330.00)
Florence Recorder Receipt Deposit	(15,120.00)
Public Works wire	(7,250.00)
Receipt Account Zero Balance Transfer Wire	(35,027.46)
JP test wires	(0.50)
<b>Treasurer Checks</b>	
Treasurer checks outstanding	(339,873.26)
<b>Warrants</b>	
ZBA warrant transfer - warrants in transit	8,488,798.29
<b>Adjusting Journal Entries</b>	
<b>Returned items</b>	
Returned items not posted	1,971.46
<b>Credit Cards</b>	
Sheriff CC	(154.00)
E check duplicate tax payment	(1,575.54)
<b>ADJUSTED BANK BALANCE</b>	<b>98,802,120.22</b>
<b>SYSTEM BALANCE TOTAL</b>	<b>98,802,120.22</b>
<b>Difference</b>	<b>-</b>

## 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 September 30, 2021 the County Treasurer held the following investments recorded at **cost**:

Wells Fargo Short Term Investments	<u>\$ 59,966,188.86</u>
Wells Fargo Money Market	<u>\$135,000,000.00</u>
Stifel Nicolaus Investments	<u>\$ 50,484,250.00</u>
Vining Sparks Investments	<u>\$195,488,804.69</u>
Wells Fargo Investments	<u>\$120,066,982.63</u>
Multi-Bank Securities Investments	<u>\$ 59,716,095.75</u>
Wells Fargo Trust	<u>\$ 10,000,000.00</u>
Wells Fargo CD for State Land Dept.	<u>\$ 52,158.74</u>
Arizona State Treasurer	<u>\$ 416,599.27</u>
Total	<u><u>\$631,191,079.94</u></u>

**NOTE:** All securities are book entry and are held in safekeeping at Wells Fargo Bank - Institutional Trust.

**Pinal County Treasurer's Report and Ex-Officio**

**Tax Collector's Report for Month Ending September 30, 2021**

**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 September 30, 2021 and that the balance as herein indicated is the true and correct balance as of the close of business September 30, 2021.

  
\_\_\_\_\_  
Michael P. McCord, County Treasurer

Subscribed and sworn to before me this 10th day of October, 2021

  
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Notary Public

