

**Pinal County, Arizona
Office of the Treasurer
Financial Statement
Month Ending
January 31, 2023**

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



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Pinal County, Arizona

Office of the Treasurer

Agency Fund

Balance Sheet

January 31, 2023

ASSETS

Cash	\$63,277,681.48
Short Term Investments	<u>\$ (10,000,000.00)</u>
Investments	<u>\$917,298,848.75</u>
	<u>\$ 970,576,530.23</u>

LIABILITIES

State	\$ 621,675.69
County	<u>\$ 415,904,567.35</u>
Cities	<u>\$ 2,300,701.63</u>
School Districts	<u>\$ 217,617,478.09</u>
Junior College	<u>\$ 168,656,924.58</u>
Special Districts	<u>\$ 158,801,155.09</u>
Miscellaneous	<u>\$ 6,674,027.80</u>
	<u>\$ 970,576,530.23</u>

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 January 31, 2023

Receipts:

Tax

Real Property	\$ 12,733,605.68
Real Property Interest & Fees	\$ 402,233.45
Personal Property	\$ 999,914.37
Personal Property Interest & Fees	\$ 31,462.90

Non Tax

State	\$ 352,353.34
County	\$ 72,128,030.85
Cities	\$ 1,550,114.38
Schools	\$ 34,712,931.34
Jr. College	\$ 1,280,597.29
Special Districts	\$ 4,452,458.82
Miscellaneous	\$ 320,910.63

Total Receipts \$ 128,964,613.05

Disbursements:

Warrants Redeemed:

County	\$ 32,210,383.19
Schools	\$ 43,715,495.31
Jr. College	\$ -
Special Districts and Misc.	\$ 5,702,033.79
Disbursed by Treasurer	\$ 7,178,146.55
Remitted to Agencies	\$ 6,865,084.02

Total Disbursements \$ 95,671,142.86

Agency Accounts January 1, 2023 \$ 937,283,060.04

Agency Account January 31, 2023 \$ 970,576,530.23

Increase (Decrease) in Agency Accounts \$ 33,293,470.19

2022-2023 Credit Lines

Entity	Balance 12/31/2022	Advance	Payments	Balance 1/31/2023
County	\$ -			\$ -
School	\$ -			\$ -
Junior College	\$ -			\$ -
Special Districts	\$ -			\$ -
Totals	\$ -	\$ -	\$ -	\$ -

LOC Limits

County	\$ -
Schools	\$ 380,000.00
Junior College	\$ -
Special Districts	\$ 1,750,000.00

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%.

January 2023 Bank Reconciliation

Ending Bank Statement Balance 1/31/2023 12,173,079.26

Daily Deposits

Cash in transit 34,860.42
Checks (X-9) in transit 754,518.71

Line Of Credit

Advances in transit
Payments & Interest in transit

Interest/Sweep

WF Brokerage CP 88 Days - RTN 2/21 9,880,000.00
WF Brokerage CP 87 Days - RTN 2/23 9,895,000.00
WF Brokerage CP 63 Days - RTN 2/24 9,912,550.00
WF Brokerage CP 46 Days - RTN 3/6 9,939,561.11

Wires

Recorder CSC wire (630.00)
Florence Recorder Receipt Deposit
Court (3,582.61)
Sherriff/Attorney (7,712.25)
Receipt Account Zero Balance Transfer Wire (383.87)
Tax payment wires (6,357.78)

Treasurer Checks

Treasurer checks outstanding (1,441,007.80)

Warrants

ZBA warrant transfer - warrants in transit 2,118,041.68

Adjusting Journal Entries

Returned items

Credit Cards

Taxes (26.70)
Az City Library (1.00)
San Tan Library (1.00)

ADJUSTED BANK BALANCE 53,247,908.17

SYSTEM BALANCE TOTAL 53,247,908.17

Difference -



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 January 31, 2023 the County Treasurer held the following investments recorded at **cost**:

Wells Fargo Short Term Investments	\$ 40,000,000.00
Wells Fargo Money Market	\$ 250,000,000.00
Stifel Nicolaus Investments	\$ 159,086,184.21
Vining Sparks Investments	\$ 304,478,229.69
Wells Fargo Investments	\$ 75,809,084.02
Multi-Bank Securities Investments	\$ 117,502,400.84
Principal Trust*	\$ 10,000,000.00
Arizona State Treasurer	\$ 422,949.99
Total	\$ 957,298,848.75

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 January 31, 2023

Affidavit

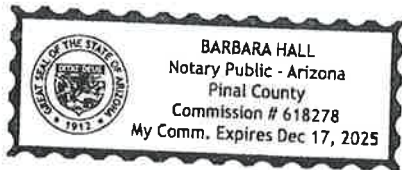
State of Arizona)
)
County of Pinal)

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 January 31, 2023 and that the balance as herein indicated is the true and correct balance as of the close of business January 31, 2023.



Michael P. McCord, County Treasurer

Subscribed and sworn to before me this 14th day of February, 2023



Notary Public