



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

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



# Table of Contents

- 1. Balance Sheet
- 2. Statement of Receipts, Disbursements, and Changes in Agency Accounts
- 3. Line of Credit
- 4. Bank Reconciliation
- 5. Notes to Financial Statement
  - 1) Summary of Significant Account Policies and Fund Accounting
  - 2) Investments
- 6. Treasurer's Report for month ending May 31, 2023



**Pinal County, Arizona**

**Office of the Treasurer**

**Agency Fund**

**Balance Sheet**

**May 31, 2023**

**ASSETS**

Cash	<u>\$21,122,557.31</u>
Short Term Investments	<u>\$ 29,516,616.67</u>
Investments	<u>\$948,402,326.54</u>
	<u>\$ 999,041,500.52</u>

**LIABILITIES**

State	<u>\$ 1,057,468.66</u>
County	<u>\$ 419,090,755.01</u>
Cities	<u>\$ 3,977,445.03</u>
School Districts	<u>\$ 228,116,957.24</u>
Junior College	<u>\$ 183,472,548.89</u>
Special Districts	<u>\$ 156,630,427.91</u>
Miscellaneous	<u>\$ 6,695,897.78</u>
	<u>\$ 999,041,500.52</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 May 31, 2023**

**Receipts:**

Tax

Real Property	\$ 22,066,407.49
Real Property Interest & Fees	\$ 649,315.02
Personal Property	\$ 1,406,386.89
Personal Property Interest & Fees	\$ 35,370.98

Non Tax

State	\$ 597,121.51
County	\$ 32,847,342.63
Cities	\$ 2,298,066.50
Schools	\$ 44,608,549.36
Jr. College	\$ 1,653,732.27
Special Districts	\$ 5,053,355.97
Miscellaneous	\$ 446,732.34

Total Receipts \$ 111,662,380.96

**Disbursements:**

Warrants Redeemed:

County	\$ 37,006,514.74	
County	\$ -	
Schools	\$ 60,128,939.90	
Jr. College	\$ -	
Special Districts and Misc.	\$ 6,551,490.88	<u>\$ 103,686,945.52</u>
Disbursed by Treasurer		<u>\$ 17,262,529.48</u>
Remitted to Agencies		<u>\$ 15,594,907.99</u>

Total Disbursements \$ 136,544,382.99

Agency Accounts May 1, 2023 \$ 1,023,923,502.55

Agency Account May 31, 2023 \$ 999,041,500.52

Increase (Decrease) in Agency Accounts \$ (24,882,002.03)



**2022-2023 Credit Lines**

<b>Entity</b>	<b>Balance 04/30/2023</b>	<b>Advance</b>	<b>Payments</b>	<b>Balance 5/31/2023</b>
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%.

## May 2023 Bank Reconciliation

<b>Ending Bank Statement Balance 05/31/2023</b>	16,576,067.59
<b>Daily Deposits</b>	
Cash in transit	38,485.17
Checks (X-9) in transit	558,400.89
Special Deposit in TROCS	
<b>Line Of Credit</b>	
Advances in transit	
Payments & Interest in transit	
<b>Interest/Sweep</b>	
WF BROKERAGE CP # DAYS - 121 RTN 6/12/23	9,835,977.78
WF BROKERAGE CP # DAYS - 124 RTN 6/20/23	9,826,388.89
WF BROKERAGE CP #DAYS - 96 RTN 6/28/23	9,854,250.00
<b>Wires</b>	
RECORDER CSC/FOUR TIER WIRE (-)	(870.00)
RECEIPT ACCT ZERO BALA XFR (-)	(18,935.65)
Rec Four Teir (-)	(330.00)
<b>Treasurer Checks</b>	
Treasurer checks outstanding	(446,586.55)
<b>Warrants</b>	
ZBA warrant transfer - warrants in transit	4,391,701.92
<b>Adjusting Journal Entries</b>	
<b>Returned items</b>	
Returned items not posted (+)	1,844.63
<b>Credit Cards</b>	
Economic Development Test	(1.00)
Az City Library Test	(1.00)
<b>ADJUSTED BANK BALANCE</b>	<u>50,616,392.67</u>
<b>SYSTEM BALANCE TOTAL</b>	<u>50,616,392.67</u>
<b>Difference</b>	<u>0.00</u>



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

Wells Fargo Short Term Investments	\$ 29,516,616.67
Wells Fargo Money Market	\$ 265,000,000.00
Stifel Nicolaus Investments	\$ 174,589,325.69
Vining Sparks Investments	\$ 294,478,229.69
Wells Fargo Investments	\$ 85,809,084.00
Multi-Bank Securities Investments	\$ 118,105,751.25
Principal Trust*	\$ 10,000,000.00
Arizona State Treasurer	\$ 429,235.89
Total	\$ 977,928,243.19

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

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

Subscribed and sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_, 2023

\_\_\_\_\_  
Notary Public