



**Pinal County, Arizona  
Office of the Treasurer  
Financial Statement  
Month Ending  
October 31, 2022**

**Presented by:  
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Pinal County Treasurer**



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**Pinal County, Arizona**

**Office of the Treasurer**

**Agency Fund**

**Balance Sheet**

**October 31, 2022**

**ASSETS**

Cash	<u>\$108,776,760.19</u>
Short Term Investments	<u>\$ (10,000,000.00)</u>
Investments	<u>\$821,026,881.40</u>
	<u>\$ 919,803,641.59</u>

**LIABILITIES**

State	<u>\$ 3,581,935.38</u>
County	<u>\$ 365,982,362.05</u>
Cities	<u>\$ 12,559,941.78</u>
School Districts	<u>\$ 210,559,381.34</u>
Junior College	<u>\$ 157,804,771.84</u>
Special Districts	<u>\$ 162,314,093.78</u>
Miscellaneous	<u>\$ 7,001,155.42</u>
	<u>\$ 919,803,641.59</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 October 31, 2022**

**Receipts:**

Tax

Real Property	\$ 129,271,351.55
Real Property Interest & Fees	\$ 610,916.40
Personal Property	\$ 6,565,000.22
Personal Property Interest & Fees	\$ 22,808.15

Non Tax

State	\$ 245,387.73
County	\$ 22,732,878.00
Cities	\$ 1,443,921.64
Schools	\$ 41,565,472.85
Jr. College	\$ 1,158,707.86
Special Districts	\$ 1,967,666.03
Miscellaneous	\$ 942,111.08

Total Receipts \$ 206,526,221.51

**Disbursements:**

Warrants Redeemed:

County	\$ 27,121,520.63
Schools	\$ 50,278,617.17
Jr. College	\$ 5,000,000.00
Special Districts and Misc.	\$ 4,652,590.38
	<u>\$ 87,052,728.18</u>
Disbursed by Treasurer	\$ 5,473,125.96
Remitted to Agencies	\$ 1,836,185.43

Total Disbursements \$ 94,362,039.57

Agency Accounts October 1, 2022 \$ 807,639,459.65

Agency Account October 31, 2022 \$ 919,803,641.59

Increase (Decrease) in Agency Accounts \$ 112,164,181.94



**2022-2023 Credit Lines**

<b><u>Entity</u></b>	<b><u>Balance 9/30/2022</u></b>	<b><u>Advance</u></b>	<b><u>Payments</u></b>	<b><u>Balance10/31/2022</u></b>
County	\$ -			\$ -
School	\$ -			\$ -
Junior College	\$ -			\$ -
Special Districts	\$ -			\$ -
				\$ -
Totals	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**NO ACTIVITY**

**LOC Limits**

County	<u>\$ -</u>
Schools	<u>\$ 380,000.00</u>
Junior College	<u>\$ -</u>
Special Districts	<u>\$ 1,750,000.00</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%.

## October 2022 Bank Reconciliation

**Ending Bank Statement Balance 10/31/2022** 30,020,593.38

**Daily Deposits**

Cash in transit 62,373.60  
 Checks (X-9) in transit 2,839,052.86

**Line Of Credit**

Advances in transit -  
 Payments & Interest in transit -

**Interest/Sweep**

8/01/22 WF BROKERAGE CP #DAYS-81 RTN 11/01/22 9,936,486.11  
 8/17/22 WF BROKERAGE CP #DAYS-104 RTN 12/01/22 9,920,205.56  
 8/18/22 WF BROKERAGE CP #DAYS-115 RTN 12/15/22 9,911,500.00  
 8/25/22 WF BROKERAGE CP #DAYS-68 RTN 11/04/22 9,947,933.33  
 9/15/22 WF BROKERAGE CP #DAYS-102 RTN 12/28/22 9,893,688.89  
 10/06/22 WF BROKERAGE CP #DAYS-93 RTN 01/10/23 9,896,533.33  
 10/25/22 WF BROKERAGE CP #DAYS-87 RTN 01/23/23 9,883,000.00

**Wires**

Recorder CSC wire (1,830.00)  
 Florence Recorder Receipt Deposit (9,525.00)  
 AJ Recorder (30.00)  
 Adult Probation (1,072,167.00)  
 Receipt Account Zero Balance Transfer Wire (101,853.94)  
 Tax payment wires (3,074,711.50)

**Treasurer Checks**

Treasurer checks outstanding (792,273.43)

**Warrants**

ZBA warrant transfer - warrants in transit 1,480,021.91

**Adjusting Journal Entries**

**Returned items** 15,104.73

**Credit Cards** (1,573.95)

ADJUSTED BANK BALANCE 98,752,528.88

SYSTEM BALANCE TOTAL 98,752,528.88

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 October 31, 2022 the County Treasurer held the following investments recorded at **cost**:

Wells Fargo Short Term Investments	\$ 69,310,419.45
Wells Fargo Money Market	\$205,000,000.00
Stifel Nicolaus Investments	\$115,088,934.21
Vining Sparks Investments	\$309,478,229.69
Wells Fargo Investments	\$ 70,809,084.02
Multi-Bank Securities Investments	\$110,231,400.84
Principal Trust*	\$ 10,000,000.00
Arizona State Treasurer	\$ 419,232.64
Total	\$890,337,300.85

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

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

