


**Pinal County, Arizona
Office of the Treasurer
Financial Statement
Month Ending
August 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

August 31, 2023

ASSETS

Cash	\$ 20,703,363.52
Short Term Investments	\$ 39,242,605.56
Investments	\$ 843,619,269.82
	<hr/>
	\$ 903,565,238.90

LIABILITIES

State	\$ 430,030.00
County	\$ 377,194,459.19
Cities	\$ 1,693,439.11
School Districts	\$ 203,071,909.00
Junior College	\$ 165,938,842.77
Special Districts	\$ 148,347,506.65
Miscellaneous	\$ 6,889,052.18
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	\$ 903,565,238.90

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 August 31, 2023

Receipts:

Tax

Real Property	\$ 522,023.44
Real Property Interest & Fees	\$ 252,559.91
Personal Property	\$ 48,319.02
Personal Property Interest & Fees	\$ 9,842.42

Non Tax

State	\$ 422,312.87
County	\$ 41,602,741.84
Cities	\$ 1,655,082.59
Schools	\$ 44,045,816.56
Jr. College	\$ 438,133.35
Special Districts	\$ 4,226,643.68
Miscellaneous	\$ 582,257.56

Total Receipts \$ 93,805,733.24

Disbursements:

Warrants Redeemed:	\$ -	
County	\$ 33,182,292.85	
Schools	\$ 59,629,252.96	
Jr. College	\$ -	
Special Districts and Misc.	\$ 3,576,179.18	<u>\$ 96,387,724.99</u>
Disbursed by Treasurer		<u>\$ 2,632,103.95</u>
Remitted to Agencies		<u>\$ 6,729,643.96</u>

Total Disbursements \$ 105,749,472.90

Agency Accounts August 1, 2023 \$ 915,508,978.56

Agency Account August 31, 2023 \$ 903,565,238.90

Increase (Decrease) in Agency Accounts \$ (11,943,739.66)

2023-2024 Credit Lines

<u>Entity</u>	<u>Balance</u> <u>7/31/2023</u>	<u>Advance</u>	<u>Payments</u>	<u>Balance</u> <u>8/31/2023</u>
County	\$ -			\$ -
School	\$ -			\$ -
Junior College	\$ -			\$ -
Special Districts	\$ -	\$ 41,414.19	\$ 41,414.19	\$ -
				\$ -
Totals	\$ -	\$ 41,414.19	\$ 41,414.19	\$ -

LOC Limits

County	<u>\$ -</u>
Schools	<u>\$ 750,000.00</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 is 8.50%.



August 2023 Bank Reconciliation

Ending Bank Statement Balance 8/31/2023 11,870,819.87

Daily Deposits

Cash in transit 12,930.65
Checks (X-9) in transit 1,062,295.49

Line Of Credit

Advances in transit
Payments & Interest in transit

Interest/Sweep

WF Brokerage CP 80 Days - RTN 10/10/23 9,875,961.11
WF Brokerage CP 120 Days - RTN 11/20/23 9,812,966.67
WF Brokerage CP 117 Days - RTN 12/5/23 9,814,666.67
WF Brokerage CP 162 Days - RTN 1/29/24 9,739,011.11

Wires

Recorder CSC wire (1,170.00)
Receipt Acct Zero Balance XFR (87,275.61)
Rec Four Teir (210.00)
Return of WF (5,896.58)
Sheriff (2,978.24)

Treasurer Checks

Treasurer checks outstanding (428,141.57)

Warrants

ZBA warrant transfer - warrants in transit 8,258,757.55
Bank Correction Credit in Error (100.00)

Adjusting Journal Entries

T185113 Treasurer Check Clerical Error 873.76

Returned items

Credit Cards

Az City Library Test (1.00)

ADJUSTED BANK BALANCE 59,922,509.88

SYSTEM BALANCE TOTAL 59,922,509.88

Difference (0.00)



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

Wells Fargo Short Term Investments	<u>\$ 39,242,605.56</u>
Wells Fargo Money Market	<u>\$180,000,000.00</u>
Stifel Nicolaus Investments	<u>\$164,589,325.69</u>
Vining Sparks Investments	<u>\$284,478,229.69</u>
Wells Fargo Investments	<u>\$ 95,809,084.02</u>
Multi-Bank Securities Investments	<u>\$108,307,929.03</u>
Principal Trust*	<u>\$ 10,000,000.00</u>
Arizona State Treasurer	<u>\$ 434,701.39</u>
Total	<u><u>\$882,861,875.38</u></u>

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



Pinal County Treasurer's Report and Ex-Officio

Tax Collector's Report for Month Ending August 31, 2023

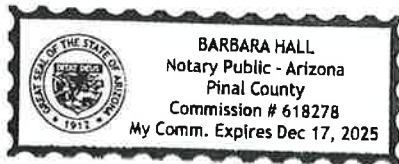
Affidavit

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

Michael P. McCord, County Treasurer

Subscribed and sworn to before me this 13th day of September, 2023



Notary Public