



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

**December 31, 2023**

**ASSETS**

Cash	\$ 20,994,681.93
Short Term Investments	\$ 48,944,874.99
Investments	\$ 960,433,103.67
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	\$ 1,030,372,660.59

**LIABILITIES**

State	\$ 975,814.40
County	\$ 421,491,196.75
Cities	\$ 3,664,362.94
School Districts	\$ 246,742,272.27
Junior College	\$ 184,986,198.37
Special Districts	\$ 165,382,859.87
Miscellaneous	\$ 7,129,955.99
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	\$ 1,030,372,660.59

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 December 31, 2023**

**Receipts:**

Tax

Real Property	\$ 30,480,147.28
Real Property Interest & Fees	\$ 121,912.51
Personal Property	\$ 2,915,917.41
Personal Property Interest & Fees	\$ 42,404.66

Non Tax

State	\$ 291,661.42
County	\$ 24,462,686.65
Cities	\$ 1,687,904.94
Schools	\$ 42,693,659.76
Jr. College	\$ 1,736,868.56
Special Districts	\$ 3,276,348.30
Miscellaneous	\$ 1,078,889.41

Total Receipts \$ 108,788,400.90

**Disbursements:**

Warrants Redeemed:	\$ -	
County	\$ 30,054,655.13	
Schools	\$ 49,182,857.20	
Jr. College	\$ 5,000,000.00	
Special Districts and Misc.	\$ 5,076,486.53	\$ 89,313,998.86
Disbursed by Treasurer		\$ 6,737,432.06
Remitted to Agencies		\$ 9,504,132.02

Total Disbursements \$ 105,555,562.94

Agency Accounts December 1, 2023 \$ 1,027,139,822.63

Agency Account December 31, 2023 \$ 1,030,372,660.59

Increase (Decrease) in Agency Accounts \$ 3,232,837.96



**2023-2024 Credit Lines**

<b>Entity</b>	<b>Balance11/30/2023</b>	<b>Advance</b>	<b>Payments</b>	<b>Balance 12/31/2023</b>
County	\$ -			\$ -
School	\$ -			\$ -
Junior College	\$ -			\$ -
Special Districts	\$ -	\$ -	\$ -	\$ -
Totals	\$ -	\$ -	\$ -	\$ -

**LOC Limits**

County	\$ -
Schools	\$ 550,000.00
Junior College	\$ -
Special Districts	\$ 1,750,000.00

The Prime Rate on the revolving line of credit advance made by Wells Fargo Bank is 8.50%.

## December 2023 Bank Reconciliation

<b>Ending Bank Statement Balance 12/31/2023</b>	19,559,214.45
<b>Daily Deposits</b>	
Cash in transit	114,074.97
Checks (X-9) in transit	1,152,105.21
Special deposit inTROCS not in bank	-
KH 12/27 deposit short-not in bank	0.30
<b>Line Of Credit</b>	
Advances in transit	
Payments & Interest in transit	
<b>Interest/Sweep</b>	
WF Brokerage CP 162 Days - RTN 1/29/24	9,739,011.11
WF Brokerage CP 145 Days - RTN 2/23/24	9,769,463.89
WF Brokerage CP 62 Days - RTN 1/24/24	9,902,044.44
WF Brokerage CP 145 Days - RTN 4/17/24	9,764,022.22
WF Brokerage CP 153 Days - RTN 5/17/24	9,770,333.33
<b>Wires</b>	
Recorder CSC wire	(825.00)
Receipt Acct Zero Balance XFR	(12,293.99)
Rec Four Teir	(210.00)
<b>Treasurer Checks</b>	
Treasurer checks outstanding	(791,120.85)
T#183291 WF Fraud Reimbursement	(387.99)
<b>Warrants</b>	
ZBA warrant transfer - warrants in transit	952,988.36
<b>Adjusting Journal Entries</b>	
<b>Returned items</b>	
Returned items not posted	379.53
Returned items not posted	
<b>Credit Cards</b>	
Az City Library Test	(1.00)
Sheriff Records	(1.00)
<b>ADJUSTED BANK BALANCE</b>	69,918,797.98
<b>SYSTEM BALANCE TOTAL</b>	69,918,797.98
<b>Difference</b>	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 December 31, 2023 the County Treasurer held the following investments recorded at **cost**:

Wells Fargo Short Term Investments	<u>\$ 48,944,874.99</u>
Wells Fargo Money Market	<u>\$ 265,000,000.00</u>
Stifel Nicolaus Investments	<u>\$ 169,978,401.00</u>
Vining Sparks Investments	<u>\$ 254,484,000.00</u>
Wells Fargo Investments	<u>\$ 110,809,084.02</u>
Multi-Bank Securities Investments	<u>\$ 133,277,401.25</u>
Mischler Financial Group	<u>\$ 16,441,760.27</u>
Principal Trust*	<u>\$ 10,000,000.00</u>
Arizona State Treasurer	<u>\$ 442,457.13</u>
Total	<u><u>\$ 1,009,377,978.66</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 December 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 December 31, 2023 and that the balance as herein indicated is the true and correct balance as of the close of business December 29, 2023.

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

Subscribed and sworn to before me this 11<sup>th</sup> day of January, 2024

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