



**Pinal County, Arizona  
Office of the Treasurer  
Financial Statement  
Month Ending  
January 31, 2024**

**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 January 31, 2024



**Pinal County, Arizona**

**Office of the Treasurer**

**Agency Fund**

**Balance Sheet**

**January 31, 2024**

**ASSETS**

Cash	\$ 20,454,206.11
Short Term Investments	\$ 58,777,263.88
Investments	\$ 930,435,112.76
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	<u>\$ 1,009,666,582.75</u>

**LIABILITIES**

State	\$ 658,545.44
County	\$ 404,297,865.26
Cities	\$ 2,688,460.61
School Districts	\$ 245,925,841.04
Junior College	\$ 184,033,167.39
Special Districts	\$ 165,012,419.94
Miscellaneous	\$ 7,050,283.07
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	<u>\$ 1,009,666,582.75</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, 2024**

**Receipts:**

Tax

Real Property	\$ 15,710,778.01
Real Property Interest & Fees	\$ 155,725.86
Personal Property	\$ 1,957,225.86
Personal Property Interest & Fees	\$ 23,814.47

Non Tax

State	\$ 345,133.60
County	\$ 26,491,158.41
Cities	\$ 1,644,494.89
Schools	\$ 35,343,045.66
Jr. College	\$ 1,756,223.87
Special Districts	\$ 2,674,629.96
Miscellaneous	\$ 201,258.97

Total Receipts	<u>\$ 86,303,489.56</u>
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**Disbursements:**

Warrants Redeemed:	\$ -	
County	\$ 42,745,061.60	
Schools	\$ 41,588,561.19	
Jr. College	\$ 5,000,000.00	
Special Districts and Misc.	<u>\$ 3,565,605.04</u>	<u>\$ 92,899,227.83</u>
Disbursed by Treasurer		<u>\$ 6,701,617.95</u>
Remitted to Agencies		<u>\$ 7,408,721.62</u>

Total Disbursements	<u>\$ 107,009,567.40</u>
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Agency Accounts January 1, 2024	\$ 1,030,372,660.59
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Agency Account January 31, 2024	\$ 1,009,666,582.75
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Increase (Decrease) in Agency Accounts	\$ (20,706,077.84)
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**2023-2024 Credit Lines**

<b>Entity</b>	<b>Balance12/31/2023</b>	<b>Advance</b>	<b>Payments</b>	<b>Balance 1/31/2024</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%.



## January 2024 Bank Reconciliation

**Ending Bank Statement Balance 1/31/2024** 13,439,100.86

### Daily Deposits

Cash in transit 67,724.41  
Checks (X-9) in transit 785,697.84  
Special deposit inTROCS not in bank 3,327.76

### Line Of Credit

Advances in transit  
Payments & Interest in transit  
Pending Reg Warrant Sales LOC (8,923.00)

### Interest/Sweep

WF Brokerage CP 112 Days - RTN 5/22/24 9,827,047.22  
WF Brokerage CP 441 Days - RTN 4/3/24 9,878,036.11  
WF Brokerage CP 145 Days - RTN 2/23/24 9,769,463.89  
WF Brokerage CP 152 Days - RTN 6/27/24 9,768,361.11  
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

### Wires

Recorder CSC wire (600.00)  
Receipt Acct Zero Balance XFR (73,280.90)  
Rec Four Teir (270.00)  
Schools (1,000.00)

### Treasurer Checks

Treasurer checks outstanding (627,550.85)

### Warrants

ZBA warrant transfer - warrants in transit 6,840,296.78

### Adjusting Journal Entries

#### Returned items

Returned items not posted 61.07  
Returned items not posted

#### Credit Cards

Az City Library Test (1.00)  
Taxes - refunded thru P & P (58.50)

ADJUSTED BANK BALANCE 79,201,788.35

SYSTEM BALANCE TOTAL 79,201,788.35

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, 2024 the County Treasurer held the following investments recorded at **cost**:

Wells Fargo Short Term Investments	<u>\$ 58,777,263.88</u>
Wells Fargo Money Market	<u>\$ 235,000,000.00</u>
Stifel Nicolaus Investments	<u>\$ 164,978,401.00</u>
Vining Sparks Investments	<u>\$ 254,484,000.00</u>
Wells Fargo Investments	<u>\$ 115,809,084.02</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>\$ 444,466.22</u>
Total	<u><u>\$ 989,212,376.64</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 January 31, 2024**

**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, 2024 and that the balance as herein indicated is the true and correct balance as of the close of business January 31, 2024.

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

Subscribed and sworn to before me this 8<sup>th</sup> day of February, 2024

  
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Notary Public