

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

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



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Pinal County, Arizona

Office of the Treasurer

Agency Fund

Balance Sheet

March 31, 2024

ASSETS

| | |
|------------------------|-------------------|
| Cash | \$ 34,309,375.21 |
| Short Term Investments | \$ 78,527,361.09 |
| Investments | \$ 860,339,697.86 |
| | <hr/> |
| | \$ 973,176,434.16 |

LIABILITIES

| | |
|-------------------|-------------------|
| State | \$ 963,612.71 |
| County | \$ 405,446,148.34 |
| Cities | \$ 2,602,764.28 |
| School Districts | \$ 230,777,530.80 |
| Junior College | \$ 166,344,439.18 |
| Special Districts | \$ 159,464,270.37 |
| Miscellaneous | \$ 7,577,668.48 |
| | <hr/> |
| | \$ 973,176,434.16 |

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 March 31, 2024

Receipts:

Tax

| | |
|-----------------------------------|------------------|
| Real Property | \$ 15,893,618.23 |
| Real Property Interest & Fees | \$ 107,879.53 |
| Personal Property | \$ 654,170.30 |
| Personal Property Interest & Fees | \$ 26,973.67 |

Non Tax

| | |
|-------------------|------------------|
| State | \$ 457,291.14 |
| County | \$ 30,152,743.09 |
| Cities | \$ 1,606,485.38 |
| Schools | \$ 40,632,335.46 |
| Jr. College | \$ 388,026.82 |
| Special Districts | \$ 2,216,360.91 |
| Miscellaneous | \$ 579,944.68 |

Total Receipts \$ 92,715,829.21

Disbursements:

| | | |
|-----------------------------|------------------|------------------|
| Warrants Redeemed: | \$ - | |
| County | \$ 31,858,676.26 | |
| Schools | \$ 55,247,188.48 | |
| Jr. College | \$ 10,000,000.00 | |
| Special Districts and Misc. | \$ 1,963,350.72 | \$ 99,069,215.46 |
| Disbursed by Treasurer | | \$ 4,497,545.71 |
| Remitted to Agencies | | \$ 4,876,654.54 |

Total Disbursements \$ 108,443,415.71

Agency Accounts March 1, 2024 \$ 988,904,020.66

Agency Account March 31, 2024 \$ 973,176,434.16

Increase (Decrease) in Agency Accounts \$ (15,727,586.50)

2023-2024 Credit Lines

| <u>Entity</u> | <u>Balance 02/29/2023</u> | <u>Advance</u> | <u>Payments</u> | <u>Balance 3/31/2024</u> |
|----------------------|----------------------------------|-----------------------|------------------------|---------------------------------|
| County | \$ - | | | \$ - |
| School | \$ - | | | \$ - |
| Junior College | \$ - | | | \$ - |
| Special Districts | \$ - | \$ - | \$ - | \$ - |
| Totals | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

LOC Limits

| | |
|-------------------|------------------------|
| County | <u>\$ -</u> |
| Schools | <u>\$ 550,000.00</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%.

March 2024 Bank Reconciliation

Ending Bank Statement Balance 3/31/2024 28,263,515.40

Daily Deposits

| | |
|-------------------------------------|------------|
| Cash in transit | 31,105.46 |
| Checks (X-9) in transit | 441,816.18 |
| Special deposit inTROCS not in bank | 2,759.04 |

Line Of Credit

Advances in transit
Payments & Interest in transit
Pending Reg Warrant Sales LOC

Interest/Sweep

| | |
|--|--------------|
| WF Brokerage CP 112 Days - RTN 6/20/24 | 9,829,000.00 |
| 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 111 Days - RTN 6/5/24 | 9,833,325.00 |
| 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 |
| WF Brokerage CP 92 Days - RTN 6/25/24 | 9,857,236.10 |

Wires

| | |
|-------------------------------|--------------|
| Recorder CSC wire | (660.00) |
| Receipt Acct Zero Balance XFR | (109,920.00) |
| Rec Four Teir | (180.00) |
| Taxes | (3,824.76) |

Treasurer Checks

| | |
|---|--------------|
| Treasurer checks outstanding | (539,744.67) |
| Excess Proceeds Chk #194424 Bank Correction | (32,629.23) |

Warrants

| | |
|--|--------------|
| ZBA warrant transfer - warrants in transit | 6,240,380.25 |
|--|--------------|

Adjusting Journal Entries

Returned items

Returned items not posted
Returned items not posted

Credit Cards

| | |
|----------------------|--------|
| Az City Library Test | (1.00) |
|----------------------|--------|

ADJUSTED BANK BALANCE 112,819,977.76

SYSTEM BALANCE TOTAL 112,819,977.76

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 March 31, 2024 the County Treasurer held the following investments recorded at **cost**:

| | |
|------------------------------------|-------------------|
| Wells Fargo Short Term Investments | \$ 78,527,361.09 |
| Wells Fargo Money Market | \$ 185,000,000.00 |
| Stifel Nicolaus Investments | \$ 144,978,401.00 |
| Vining Sparks Investments | \$ 254,484,000.00 |
| Wells Fargo Investments | \$ 125,776,115.27 |
| Multi-Bank Securities Investments | \$ 123,278,151.25 |
| Mischler Financial Group | \$ 16,374,670.00 |
| Principal Trust* | \$ 10,000,000.00 |
| Arizona State Treasurer | \$ 448,360.34 |
| Total | \$ 938,867,058.95 |

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 March 31, 2024

Affidavit

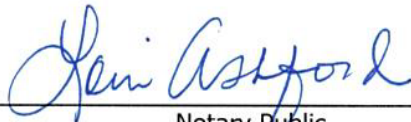
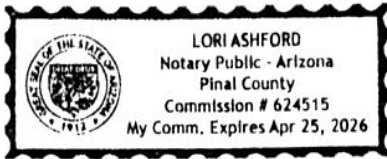
State of Arizona)
)
County of Pinal)

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 March 31, 2024 and that the balance as herein indicated is the true and correct balance as of the close of business March 29, 2024.



Michael P. McCord, County Treasurer

Subscribed and sworn to before me this 10th day of April, 2024



Notary Public