



**Pinal County, Arizona
Office of the Treasurer
Financial Statement
Month Ending
September 30, 2023**

**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 September 30, 2023

Pinal County, Arizona

Office of the Treasurer

Agency Fund

Balance Sheet

September 30, 2023

ASSETS

Cash	\$ 30,772,633.01
Short Term Investments	\$ 49,012,069.45
Investments	\$ 813,824,238.84
	<hr/>
	\$ 893,608,941.30

LIABILITIES

State	\$ 794,150.86
County	\$ 375,243,299.62
Cities	\$ 2,878,584.15
School Districts	\$ 189,438,899.26
Junior College	\$ 162,630,262.40
Special Districts	\$ 156,005,143.97
Miscellaneous	\$ 6,618,601.04
	<hr/>
	\$ 893,608,941.30

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 September 30, 2023

Receipts:

Tax

Real Property	\$ 19,014,270.76
Real Property Interest & Fees	\$ 269,992.78
Personal Property	\$ 1,215,865.54
Personal Property Interest & Fees	\$ 13,036.59

Non Tax

State	\$ 357,373.97
County	\$ 22,318,253.23
Cities	\$ 1,633,698.19
Schools	\$ 33,330,222.53
Jr. College	\$ 456,672.57
Special Districts	\$ 8,697,059.82
Miscellaneous	\$ 264,413.22

Total Receipts \$ 87,570,859.20

Disbursements:

Warrants Redeemed:	\$ -	
County	\$ 29,313,495.08	
Schools	\$ 46,692,257.97	
Jr. College	\$ 5,000,000.00	
Special Districts and Misc.	\$ 2,998,489.33	<u>\$ 84,004,242.38</u>
Disbursed by Treasurer		<u>\$ 10,567,182.71</u>
Remitted to Agencies		<u>\$ 2,956,605.47</u>

Total Disbursements \$ 97,528,030.56

Agency Accounts September 1, 2023 \$ 903,565,238.90

Agency Account September 30, 2023 \$ 893,608,941.30

Increase (Decrease) in Agency Accounts \$ (9,956,297.60)

2023-2024 Credit Lines

Entity	Balance 8/31/2023	Advance	Payments	Balance 9/30/2023
County	\$ -			\$ -
School	\$ -			\$ -
Junior College	\$ -			\$ -
Special Districts	\$ -	\$ 20,808.15	\$ 20,808.15	\$ -
				\$ -
Totals	\$ -	\$ 20,808.15	\$ 20,808.15	\$ -

LOC Limits

County	\$ -
Schools	\$ 750,000.00
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%.

September 2023 Bank Reconciliation

Ending Bank Statement Balance 9/30/2023	32,218,595.77
Daily Deposits	
Cash in transit	61,365.10
Checks (X-9) in transit	1,549,382.57
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
WF Brokerage CP 145 Days - RTN 2/23/24	9,769,463.89
Wires	
Recorder CSC wire	(1,125.00)
Receipt Acct Zero Balance XFR	(57,121.00)
Rec Four Teir	(180.00)
Pub Fid	(8,046.98)
Taxes	(3,763.48)
Treasurer Checks	
Treasurer checks outstanding	(7,687,779.35)
Warrants	
ZBA warrant transfer - warrants in transit	4,677,880.30
Adjusting Journal Entries	
Returned items	
Credit Cards	
Az City Library Test	(1.00)
Ref Thru Point and Pay	(28.12)
ADJUSTED BANK BALANCE	<hr/> 79,761,248.26
SYSTEM BALANCE TOTAL	79,761,248.26
Difference	<hr/> (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 September 30, 2023 the County Treasurer held the following investments recorded at **cost**:

Wells Fargo Short Term Investments	<u>\$ 49,012,069.45</u>
Wells Fargo Money Market	<u>\$170,000,000.00</u>
Stifel Nicolaus Investments	<u>\$139,789,031.25</u>
Vining Sparks Investments	<u>\$279,481,550.00</u>
Wells Fargo Investments	<u>\$ 95,809,084.02</u>
Multi-Bank Securities Investments	<u>\$118,307,929.03</u>
Principal Trust*	<u>\$ 10,000,000.00</u>
Arizona State Treasurer	<u>\$ 436,644.54</u>
Total	<u><u>\$862,836,308.29</u></u>

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

