



**Pinal County, Arizona  
Office of the Treasurer  
Financial Statement  
Month Ending  
September 30, 2024**

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



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**Pinal County, Arizona**

**Office of the Treasurer**

**Agency Fund**

**Balance Sheet**

**September 30, 2024**

**ASSETS**

Cash	\$ 23,403,821.69
Short Term Investments	\$ 49,270,588.88
Investments	\$ 773,206,973.46
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	\$ 845,881,384.03

**LIABILITIES**

State	\$ 882,839.24
County	\$ 361,943,806.46
Cities	\$ 3,522,241.37
School Districts	\$ 217,686,803.85
Junior College	\$ 141,080,352.28
Special Districts	\$ 112,491,772.61
Miscellaneous	\$ 8,272,694.46
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	\$ 845,881,384.03

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, 2024**

**Receipts:**

Tax

Real Property	\$ 25,416,346.82
Real Property Interest & Fees	\$ 59,819.63
Personal Property	\$ 1,910,876.77
Personal Property Interest & Fees	\$ 34,830.20

Non Tax

State	\$ 356,889.21
County	\$ 25,423,208.79
Cities	\$ 1,840,354.80
Schools	\$ 40,774,991.31
Jr. College	\$ 415,951.02
Special Districts	\$ 4,346,597.30
Miscellaneous	\$ 551,214.89

Total Receipts	<u>\$ 101,131,080.74</u>
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**Disbursements:**

Warrants Redeemed:

County	\$ 36,304,734.47
Schools	\$ 58,242,899.42
Jr. College	\$ 10,000,000.00
Special Districts and Misc.	\$ 4,253,571.47
	<u>\$ 108,801,205.36</u>
Disbursed by Treasurer	\$ 3,277,215.48
Remitted to Agencies	\$ 4,266,652.30

Total Disbursements	<u>\$ 116,345,073.14</u>
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Agency Accounts September 1, 2024	\$ 861,095,376.43
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Agency Account September 30, 2024	\$ 845,881,384.03
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Increase (Decrease) in Agency Accounts	\$ (15,213,992.40)
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**2024-2025 Credit Lines**

<b>Entity</b>	<b>Balance 08/30/2024</b>	<b>Advance</b>	<b>Payments</b>	<b>Balance 9/30/2024</b>
County	\$ -			\$ -
School	\$ -	\$ 324,036.40	\$ 324,036.40	\$ -
Junior College	\$ -			\$ -
Special Districts	\$ -	\$ -	\$ -	\$ -
Totals	\$ -	\$ 324,036.40	\$ 324,036.40	\$ -

**LOC Limits**

County	\$ -
Schools	\$ 1,050,000.00
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%.



## September 2024 Bank Reconciliation

<b>Ending Bank Statement Balance 9/30/2024</b>	19,123,187.63
<b>Daily Deposits</b>	
Cash in transit	62,555.49
Checks (X-9) in transit	2,536,097.87
Special deposit inTROCS not in bank	3,050.00
Checks cashed-not in bank	-
ACH Reversal (WF Duplicate Charge)	-
WF Image Adj	1,057.14
<b>Line Of Credit</b>	
Advances in transit	-
Payments & Interest in transit	-
Pending Reg Warrant Sales LOC	-
<b>Interest/Sweep</b>	
WF Brokerage CP 116 Days - Rtn 11-6-24	9,821,333.33
WF Brokerage CP 178 Days - RTN 1/29/25	9,733,066.70
WF Brokerage CP 110 Days - RTN 12/6/2024	9,838,347.22
WF Brokerage CP 47 Days - RTN 10/31/2024	9,929,733.30
WF Brokerage CP 37 Days - RTN 11/04/2024	9,948,108.33
<b>Wires</b>	
Recorder CSC wire	(1,065.00)
Receipt Acct Zero Balance XFR	(4,716.00)
Recorder ETRCO Wire	(240.00)
Oracle Fire	
Finance	
Taxes	
REC FNTG	(2,130.00)
Western	(17.86)
<b>Treasurer Checks</b>	
Treasurer checks outstanding	(467,077.78)
<b>Warrants</b>	
ZBA warrant transfer - warrants in transit	2,127,765.22
<b>Adjusting Journal Entries</b>	
Investment Interest Correction	-
<b>Returned items</b>	
Returned items not posted	1,463.09
<b>Credit Cards</b>	
Taxes not posted	(665.80)
Taxes not posted	(611.70)
ADJUSTED BANK BALANCE	72,649,241.18
SYSTEM BALANCE TOTAL	72,649,241.18
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, 2024 the County Treasurer held the following investments recorded at **cost**:

Wells Fargo Short Term Investments	<u>\$49,270,588.88</u>
Wells Fargo Money Market	<u>\$ 150,000,000.00</u>
Stifel Nicolaus Investments	<u>\$ 129,983,901.00</u>
Stifel (Formerly Vining Sparks Investments)	<u>\$ 195,489,000.00</u>
Wells Fargo Investments	<u>\$ 135,824,242.35</u>
Multi-Bank Securities Investments	<u>\$ 105,128,070.41</u>
Mischler Financial Group	<u>\$ 46,321,278.47</u>
Principal Trust*	<u>\$ 10,000,000.00</u>
Arizona State Treasurer	<u>\$ 460,481.23</u>
Total	<u><u>\$ 822,477,562.34</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 September 30, 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 September 30, 2024 and that the balance as herein indicated is the true and correct balance as of the close of business September 30, 2024.



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Michael P. McCord, County Treasurer

Subscribed and sworn to before me this 10<sup>th</sup> day of October, 2024

  
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Notary Public