



PINAL COUNTY

WIDE OPEN OPPORTUNITY

Quarterly Financial Update

Fiscal Year 2023 - 2024: Quarter One

Introduction

Improve the Timing and Effectiveness of Financial Reporting

- ▶ Recommendation: Present quarterly financial information to the Board of Supervisors

Strong Governance

- ▶ Receiving timely, accurate and complete financial information
- ▶ Active dialogue between management and the Board of Supervisors



Statement of Revenues, Expenditures, and Changes in Fund Balances

Major Funds

- ▶ General Fund
- ▶ Road Tax Districts
- ▶ American Rescue Plan Act
- ▶ Public Works Highway
- ▶ Development Impact Fees



GENERAL FUND	Actual 2021-2022	Unaudited Actual 2022-2023	Amended Budget 2023-2024	QTR 1 Actual 2023-2024	% of Budget
Sources					
Budgeted Fund Balance			86,487,078		
Taxes	142,332,408	149,278,867	158,759,850	9,240,756	6%
Licenses & Permits	6,311,868	5,000,031	6,016,000	1,550,579	26%
Intergovernmental	75,965,110	89,658,581	91,278,479	10,011,552	11%
Charges for Services	13,352,657	11,406,434	11,234,830	2,625,889	23%
Fines/Forfeits	1,722,624	3,622,721	2,572,312	1,089,878	42%
Contributions	2,684,177	5,024,491	7,581,632	3,581,299	47%
Miscellaneous	6,943,120	2,533,643	191,962	184,377	96%
Other Financing Sources	10,257,321	151,191,513	120,974,017	39,779	0%
Total Sources	259,569,286	417,716,281	485,096,160	28,324,109	6%
Uses					
Personnel Services	121,698,574	134,940,154	282,220,303	36,396,607	13%
Supplies	9,920,319	11,841,198	13,505,863	2,259,334	17%
Services	27,354,258	30,679,327	37,092,810	8,058,403	22%
Miscellaneous Expenditures	18,235,830	24,636,011	26,287,681	6,053,179	23%
Capital Expenditures	5,578,946	119,100,169	8,328,190	520,845	6%
Non-Operating Expenditures	53,511,810	81,826,457	117,661,313	10,598,576	9%
Total Uses	236,299,737	403,023,316	485,096,160	63,886,943	13%
Sources Less Uses	23,269,549	14,692,965		(35,562,834)	
Fund Balance					
Beginning Fund Balance	63,071,793	86,334,342		101,027,307	
Increase/(Decrease)	23,269,549	14,692,965		(35,562,834)	
Increase (decrease) in Prepaid Items	(7,000)				
Ending Fund Balance	86,334,342	101,027,307		65,464,473	

ROAD TAX DISTRICTS	Actual 2021-2022	Unaudited Actual 2022-2023	Amended Budget 2023-2024	QTR 1 Actual 2023-2024	% of Budget
Sources					
Budgeted Fund Balance			20,004,261		
Taxes	15,212,375	18,050,941	17,838,754	3,091,726	17%
Fines/Forfeits	112,950	328,196	200,000	210,575	105%
Contributions	19,692	203,190	3,000,000		0%
Miscellaneous	150	240,731			0%
Other Financing Sources			2,525,562		0%
Total Sources	15,345,167	18,823,058	43,568,577	3,302,301	8%
Uses					
Personnel Services	68,828	225,310		2,587	0%
Supplies	369,549	904,861	2,375,000	2,358	0%
Services	15,252,484	11,306,385	23,247,799	1,046,480	5%
Miscellaneous Expenditures	1,044	400		111	0%
Capital Expenditures	4,336,990	3,439,179	13,900,000	1,866,630	13%
Non-Operating Expenditures			4,045,778		0%
Total Uses	20,028,894	15,876,135	43,568,577	2,918,166	7%
Sources Less Uses	(4,683,728)	2,946,923		384,135	
Fund Balance					
Beginning Fund Balance	22,846,593	18,162,865		21,109,788	
Increase/(Decrease)	(4,683,728)	2,946,923		384,135	
Ending Fund Balance	18,162,865	21,109,788		21,493,923	

AMERICAN RESCUE PLAN ACT	Actual 2021-2022	Unaudited Actual 2022-2023	Amended Budget 2023-2024	QTR 1 Actual 2023-2024	% of Budget
Sources					
Intergovernmental	2,314	12,143,667	79,933,969	80,682,540	101%
Miscellaneous			800,000	2,351,682	294%
Total Sources	2,314	12,142,767	80,733,969	83,034,222	103%
Uses					
Services	2,314	29,819	28,000,000	764,026	3%
Miscellaneous Expenditures		1,032,197	18,000,000	1,549,217	9%
Non-Operating Expenditures		11,081,651	34,733,969	255,859	1%
Total Uses	2,314	12,143,667	80,733,969	2,569,103	3%
Sources Less Uses				80,465,120	
Fund Balance					
Beginning Fund Balance					
Increase/(Decrease)				80,465,120	
Ending Fund Balance				80,465,120	

PUBLIC WORKS HIGHWAY	Actual 2021-2022	Unaudited Actual 2022-2023	Amended Budget 2023-2024	QTR 1 Actual 2023-2024	% of Budget
Sources					
Budgeted Fund Balance			45,729,658		
Intergovernmental	37,336,595	52,928,004	40,435,527	6,552,593	16%
Fines/Forfeits	205,592	699,708	370,000	299,359	81%
Contributions	4,207,525	18,114,450	45,156,844	9,595,631	21%
Miscellaneous	93,200	197,720	5,000	27,180	544%
Other Financing Sources	1,422,658	911,478	11,524,108		0%
Total Sources	43,265,570	72,851,360	143,221,137	16,474,763	12%
Uses					
Personnel Services	13,524,029	14,401,877	17,086,586	3,777,238	22%
Supplies	4,289,596	4,307,319	4,677,650	747,524	16%
Services	17,322,736	12,680,245	97,661,200	2,229,596	2%
Miscellaneous Expenditures	463,543	284,516	470,500	31,051	7%
Capital Expenditures	2,630,652	24,460,184	14,912,305	2,183,016	15%
Non-Operating Expenditures	2,778,568	2,742,090	8,412,896	140,189	2%
Total Uses	41,009,125	58,876,231	143,221,137	9,108,614	6%
Sources Less Uses	2,256,445	13,975,129		7,366,149	
Fund Balance					
Beginning Fund Balance	32,074,674	34,330,119		48,305,249	
Increase/(Decrease)	2,255,445	13,975,129		7,366,149	
Ending Fund Balance	34,330,119	48,305,249		55,671,397	

DEVELOPMENT IMPACT FEES	Actual 2021-2022	Unaudited Actual 2022-2023	Amended Budget 2023-2024	QTR 1 Actual 2023-2024	% of Budget
Sources					
Budgeted Fund Balance			37,484,474		
Charges for Services	8,158,034	7,822,901	6,398,600	3,870,865	60%
Fines/Forfeits		640,776		358,892	0%
Miscellaneous	176,122	5,273			0%
Total Sources	8,334,156	8,458,404	43,883,074	4,229,757	10%
Uses					
Services	196,866	34,128	60,000	12,840	21%
Miscellaneous Expenditures	501				0%
Non-Operating Expenditures	12,517,519	9,421,975	43,823,074	84,113	0%
Total Uses	12,714,886	9,456,103	43,883,074	96,953	0%
Sources Less Uses	(4,380,730)	(997,698)		4,132,804	
Fund Balance					
Beginning Fund Balance	39,314,519	34,933,789		33,936,091	
Increase/(Decrease)	(4,380,730)	(997,698)		4,132,804	
Ending Fund Balance	34,933,789	33,936,091		38,068,895	

Historical and Budgeted Excise Tax Collections

Source	Audited Actuals					Unaudited	Budgeted
	2017/18	2018/19	2019/20	2020/21	2021/22	Actuals 2022/23	2023/24
County General Excise Tax Revenues	\$ 16,358	\$ 17,852	\$ 20,121	\$ 24,692	\$ 30,304	\$ 36,031	\$ 37,451
Gross State Shared Revenues	\$ 35,411	\$ 36,898	\$ 40,458	\$ 48,436	\$ 58,269	\$ 63,395	\$ 65,618
Less ALTCS contribution	(15,344)	(13,853)	(13,755)	(14,431)	(12,110)	(17,427)	(18,012)
Less AHCCCS contribution	(3,235)	(3,026)	(3,038)	(3,049)	(3,052)	(3,071)	(3,101)
Net State Shared Revenues	\$ 16,832	\$ 20,019	\$ 23,665	\$ 30,956	\$ 43,107	\$ 42,897	\$ 44,505
Vehicle License Tax Revenues	\$ 11,853	\$ 12,701	\$ 13,399	\$ 16,342	\$ 16,329	\$ 17,157	\$ 16,861
Grand Total	<u>\$ 45,043</u>	<u>\$ 50,572</u>	<u>\$ 57,185</u>	<u>\$ 71,990</u>	<u>\$ 89,740</u>	<u>\$ 96,085</u>	<u>\$ 98,817</u>

Source: Pinal County Annual Comprehensive Financial Reports for the years indicated and the Pinal County Enterprise Financial System.



Long-Term Debt Summary

Pledged Revenue	Original Principal	Outstanding Principal Remaining by Years						Grand Total
		0-5 Years	6-10 Years	11-15 Years	16-20 Years	21-25 Years	26-30 Years	
Series 2014	52,700,000	16,450,000	20,775,000	9,775,000				47,000,000
Series 2018	7,360,000	1,555,000	1,890,000	2,300,000	515,000			6,260,000
Series 2019	56,330,000	3,970,000	11,835,000	14,750,000	17,825,000	7,950,000		56,330,000
Series 2020	89,055,000	24,390,000	26,745,000	30,485,000				81,620,000
Series 2022	115,655,000	5,930,000	12,050,000	15,400,000	20,100,000	26,675,000	35,500,000	115,655,000
Pledged Revenue Refunding								
Series 2014	40,310,000	14,030,000						14,030,000
Series 2015 A	39,075,000	18,825,000	8,910,000					27,735,000
Series 2020	7,085,000	1,850,000	3,055,000	2,180,000				7,085,000
Capital Lease Contracts								
Capital Equipment	386,713	212,528						212,528
Grand Total	407,956,713	87,212,528	85,260,000	74,890,000	38,440,000	34,625,000	35,500,000	355,927,528



Progress on Financial Statement Findings

Finding 2022-001 - Improve Internal Control over Procurement Cards

Finding 2022-002 - Cash Reconciliation

Finding 2022-003 - Receivables

Finding 2022-004 - Improve the timing and Effectiveness of Financial Reporting



Progress on Federal Award Findings

Finding 2022-101 - Improve the Timeliness and Accuracy of Financial and Programmatic

Finding 2022-102 - Improve the Timeliness of Filing the Annual Audit

Finding 2022-103 - Improve Eligibility Screening and Documentation -

Finding 2022-104 - Inaccurate Amount on the Voucher Management System Submissions

Finding 2022-105 - Spending not in Compliance with Activities Allowed by the Compliance Requirements



Quarter Two Financial Report

Types of Reports

- ▶ Budget vs Actual with FY 2023 -2024 Projection
- ▶ Non-Treasurer's Cash and Investments
- ▶ Receivables
- ▶ Capital Assets
- ▶ Bonds
- ▶ Pension Liabilities
- ▶ Other



Questions?

Thank You!



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