

OFFICE OF THE
**ARIZONA
STATE
TREASURER**



HON. EILEEN I. KLEIN
TREASURER

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Annual Audited Financial Statements Fiscal Year 2018



**STATE OF ARIZONA
OFFICE OF THE TREASURER
ANNUAL FINANCIAL REPORT
JUNE 30, 2018**

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EILEEN I. KLEIN
State Treasurer

MANAGEMENT STAFF

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*Deputy Treasurer
Operations*

Patrick Quigley
*Director of
Financial Operations*

Mark Swenson
*Deputy Treasurer
Policy and Research*

Tim White
Director of Endowments

Dennis Stevenson
Chief Investment Officer

Jake Richardson
Portfolio Manager

Michael Leslein
Investment Accounting Manager

Christine Thurston
Executive Consultant

Jackie Harding
Banking Services Manager



OFFICE OF THE
ARIZONA STATE TREASURER



EILEEN I. KLEIN
TREASURER

October 31, 2018

The Honorable Douglas A. Ducey
Governor, State of Arizona
1700 W. Washington
Phoenix, AZ 85007

Dear Governor Ducey,

It is a pleasure to submit the Arizona State Treasurer's Annual Audited Financial Statements for the fiscal year ended June 30, 2018.

During the past fiscal year we have continued to earn a profit for both state and local taxpayers. In Fiscal Year 2018, we distributed investment earnings of \$449 million, an increase of 21.7% from the previous fiscal year.

Highlights of the Treasurer's Office for the fiscal year:

- Fair value of combined investments totaled \$15.3 billion versus \$14.5 billion in FY 2017,
- Fair value of all Endowment Funds totaled \$5.9 billion, a 5.3% increase from the prior year; investment earnings of \$317 million distributed to beneficiaries, an increase of 9.3% from FY 2017,
- Fair value of State Agency and Local Government pools totaled \$9.4 billion, a 6.1% increase from the prior year with \$132 million distributed to pool participants, a 67.3% increase over FY 2017,
- The Endowment Fund had a return of 9.1% for the fiscal year compared to its 3-year return of 7.8%, inception-to-date return of 6.5%, and 10-year return of 7.7%,
- State shared revenue distributions totaled \$12.5 billion.

It is an honor and a privilege to serve the citizens of Arizona as State Treasurer.

Sincerely,

A handwritten signature in cursive script, reading "Eileen I. Klein".

Eileen I. Klein

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MELANIE M. CHESNEY
DEPUTY AUDITOR GENERAL

ARIZONA AUDITOR GENERAL
LINDSEY A. PERRY

JOSEPH D. MOORE
DEPUTY AUDITOR GENERAL

Independent auditors' report

Members of the Arizona State Legislature

The Honorable Eileen Klein
Arizona State Treasurer

Report on the financial statements

We have audited the accompanying financial statements of the fiduciary funds of the Office of the Arizona State Treasurer as of and for the year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the Office of the Arizona State Treasurer's financial statements as listed in the table of contents.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with U.S. generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Office of the Arizona State Treasurer's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Office of the Arizona State Treasurer's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the fiduciary funds of the Office of the Arizona State Treasurer as of June 30, 2018, and the results of operations of its investment trust funds and the changes in financial position of its investment trust funds for the year then ended in accordance with U.S. generally accepted accounting principles.

Emphasis of matter

As discussed in note 1 to the financial statements, the Office of the Arizona State Treasurer's financial statements are intended to present the financial position, results of operations, and changes in financial position of only that portion of the fiduciary activities of the State of Arizona that is attributable to the Office of the Arizona State Treasurer's transactions. They do not purport to, and do not, present fairly the financial position of the State of Arizona as of June 30, 2018, and the changes in financial position of the State of Arizona for the year then ended in conformity with U.S. generally accepted accounting principles. Our opinion was not modified with respect to this matter.

Other matters

Supplementary and other information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Office of the Arizona State Treasurer's financial statements. The letter from the State Treasurer, the external investment pools and individual investment account financial statements, and summary of cash on deposit with the treasurer and accompanying note listed in the table of contents are presented for the purposes of additional analysis and are not required parts of the financial statements.

The external investment pools and individual investment account financial statements are management's responsibility and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with U.S. generally accepted auditing standards. In our opinion, the external investment pools and individual investment account financial statements are fairly stated, in all material respects, in relation to the financial statements as a whole.

The letter from the State Treasurer and the summary of cash on deposit with treasurer and accompanying note have not been subjected to the auditing procedures applied in the audit of the financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other reporting required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 31, 2018, on our consideration of the Office of the Arizona State Treasurer's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Office of the Arizona State Treasurer's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Office of the Arizona State Treasurer's internal control over financial reporting and compliance.

Lindsey Perry, CPA, CFE
Auditor General

October 31, 2018

FINANCIAL STATEMENTS

**STATE OF ARIZONA
OFFICE OF THE TREASURER
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2018**

	Investment Trust Funds	Agency Funds	Total
Assets:			
Cash in bank and on hand	\$ 2,745,044	\$ 137,100,288	\$ 139,845,332
Investments in securities, at fair value	3,590,212,579	11,748,716,210	15,338,928,789
Securities lending collateral investments	9,479,210	52,872,133	62,351,343
Accrued interest and other receivables	2,924,172	25,628,876	28,553,048
Management fees receivable	-	437,799	437,799
Dividends receivable	-	3,283,165	3,283,165
Sold securities receivable	-	39,161,397	39,161,397
	3,605,361,005	\$ 12,007,199,868	15,612,560,873
 Total assets			
 Liabilities:			
Management fees payable	177,876	259,923	437,799
Other fees payable	1,500	-	1,500
Obligations under security loan agreements	9,479,210	52,872,133	62,351,343
Purchased securities payable	-	47,853,903	47,853,903
Liabilities to depositors	-	11,906,213,909	11,906,213,909
	9,658,586	\$ 12,007,199,868	12,016,858,454
 Total liabilities			
 Net Position:			
Held for investment trust participants	3,595,702,419		3,595,702,419
Total net position	\$ 3,595,702,419		\$ 3,595,702,419

See accompanying notes to financial statements

STATE OF ARIZONA
OFFICE OF THE TREASURER
COMBINING STATEMENT OF FIDUCIARY NET POSITION -
INVESTMENT TRUST FUNDS
JUNE 30, 2018

	External Investment Trust Funds					Individual Investment Account	Total
	Local Government Investment Pool (LGIP)	Local Government Investment Pool - FF&C (LGIP-GOV)	Local Government Investment Pool - Medium Term (LGIP-MT)	Local Government Investment Pool - Medium Term FF&C (LGIP-MT GOV)	Local Government Investment Lehman Brothers	Central Arizona Water Conservation District	
Assets							
Cash in bank and on hand	\$ -	\$ 36,246	\$ 1,083,151	\$ -	\$ 1,625,647	\$ -	\$ 2,745,044
Investments in securities, at fair value	1,358,634,288	1,363,692,263	341,794,881	138,192,359	684,793	387,213,995	3,590,212,579
Securities lending collateral investments	-	-	8,173,960	-	-	1,305,250	9,479,210
Accrued interest and other receivables	<u>252,443</u>	<u>110,407</u>	<u>1,342,949</u>	<u>290,801</u>	<u>-</u>	<u>927,572</u>	<u>2,924,172</u>
Total assets	<u>1,358,886,731</u>	<u>1,363,838,916</u>	<u>352,394,941</u>	<u>138,483,160</u>	<u>2,310,440</u>	<u>389,446,817</u>	<u>3,605,361,005</u>
Liabilities							
Management fees payable	72,738	65,717	15,555	6,264	-	17,602	177,876
Other fees payable	1,500	-	-	-	-	-	1,500
Obligations under security loan agreements	<u>-</u>	<u>-</u>	<u>8,173,960</u>	<u>-</u>	<u>-</u>	<u>1,305,250</u>	<u>9,479,210</u>
Total liabilities	<u>74,238</u>	<u>65,717</u>	<u>8,189,515</u>	<u>6,264</u>	<u>-</u>	<u>1,322,852</u>	<u>9,658,586</u>
Net position held in trust	<u>\$ 1,358,812,493</u>	<u>\$ 1,363,773,199</u>	<u>\$ 344,205,426</u>	<u>\$ 138,476,896</u>	<u>\$ 2,310,440</u>	<u>\$ 388,123,965</u>	<u>\$ 3,595,702,419</u>
Net position consists of:							
Participant shares outstanding	<u>1,358,812,493</u>	<u>1,363,773,199</u>	<u>336,050,334</u>	<u>139,183,837</u>	<u>23,389,532</u>	<u>390,169,359</u>	<u>3,611,378,754</u>
Participant net position value per share (net position/shares outstanding)	<u>\$1.00</u>	<u>\$1.00</u>	<u>\$1.02</u>	<u>\$0.99</u>	<u>\$0.10</u>	<u>\$0.99</u>	

See accompanying notes to financial statements

**STATE OF ARIZONA
OFFICE OF THE TREASURER
COMBINING STATEMENT OF OPERATIONS -
INVESTMENT TRUST FUNDS
YEAR ENDED JUNE 30, 2018**

	<u>External Investment Trust Funds</u>					<u>Individual Investment Account</u>	<u>Total</u>
	<u>Local Government Investment Pool (LGIP)</u>	<u>Local Government Investment Pool - FF&C (LGIP-GOV)</u>	<u>Local Government Investment Pool - Medium Term (LGIP-MT)</u>	<u>Local Government Investment Pool - Medium Term FF&C (LGIP-MT GOV)</u>	<u>Local Government Investment Lehman Brothers</u>	<u>Central Arizona Water Conservation District</u>	
Revenues							
Interest income	\$ 19,775,988	\$ 17,185,592	\$ 6,766,129	\$ 2,791,098	\$ -	\$ 7,380,082	\$ 53,898,889
Net increase (decrease) in fair value	422,907	337,793	(3,381,251)	(1,968,391)	167,170	(2,737,698)	(7,159,470)
Income from securities lending activities:							
Gross earnings	-	260,896	19,376	62	-	6,743	287,077
Rebates (paid) received	-	(558)	(14,623)	-	-	(5,233)	(20,414)
Less fees	-	(78,102)	(1,427)	(18)	-	(453)	(80,000)
Net income from securities lending activities	-	182,236	3,326	44	-	1,057	186,663
Total revenues	<u>20,198,895</u>	<u>17,705,621</u>	<u>3,388,204</u>	<u>822,751</u>	<u>167,170</u>	<u>4,643,441</u>	<u>46,926,082</u>
Expenses							
Management fees	754,303	739,757	188,895	80,371	-	206,977	1,970,303
Other fees	18,000	-	-	-	-	-	18,000
Total expenses	<u>772,303</u>	<u>739,757</u>	<u>188,895</u>	<u>80,371</u>	<u>-</u>	<u>206,977</u>	<u>1,988,303</u>
Net investment income (loss)	<u>\$ 19,426,592</u>	<u>\$ 16,965,864</u>	<u>\$ 3,199,309</u>	<u>\$ 742,380</u>	<u>\$ 167,170</u>	<u>\$ 4,436,464</u>	<u>\$ 44,937,779</u>

See accompanying notes to financial statements

**STATE OF ARIZONA
OFFICE OF THE TREASURER
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION -
INVESTMENT TRUST FUNDS
YEAR ENDED JUNE 30, 2018**

	<u>External Investment Trust Funds</u>					<u>Individual Investment Account</u>	<u>Total</u>
	<u>Local Government Investment Pool (LGIP)</u>	<u>Local Government Investment Pool - FF&C (LGIP-GOV)</u>	<u>Local Government Investment Pool - Medium Term (LGIP-MT)</u>	<u>Local Government Investment Pool - Medium Term FF&C (LGIP-MT GOV)</u>	<u>Local Government Investment Lehman Brothers</u>	<u>Central Arizona Water Conservation District</u>	
Net increase (decrease) in net position from operations	\$ 19,426,592	\$ 16,965,864	\$ 3,199,309	\$ 742,380	\$ 167,170	\$ 4,436,464	\$ 44,937,779
Allocation to pool participants	(19,426,592)	(16,965,864)	(3,199,309)	(742,380)	-	(4,436,464)	(44,770,609)
Share transactions at net position value of \$1.00							
Purchase of units	3,005,739,691	2,063,745,035	67,736,131	14,459,190	-	164,950,907	5,316,630,954
Reinvestment of interest	19,426,211	16,846,131	6,263,714	2,381,316	-	6,989,554	51,906,926
Sale of units	<u>(2,818,905,763)</u>	<u>(2,066,856,109)</u>	<u>(77,878,854)</u>	<u>(24,775,879)</u>	<u>-</u>	<u>(150,453,378)</u>	<u>(5,138,869,983)</u>
Net increase (decrease) in net position resulting from share transactions	<u>206,260,139</u>	<u>13,735,057</u>	<u>(3,879,009)</u>	<u>(7,935,373)</u>	<u>-</u>	<u>21,487,083</u>	<u>229,667,897</u>
Net position							
Beginning of period	<u>1,152,552,354</u>	<u>1,350,038,142</u>	<u>348,084,435</u>	<u>146,412,269</u>	<u>2,143,270</u>	<u>366,636,882</u>	<u>3,365,867,352</u>
End of period	<u>\$ 1,358,812,493</u>	<u>\$ 1,363,773,199</u>	<u>\$ 344,205,426</u>	<u>\$ 138,476,896</u>	<u>\$ 2,310,440</u>	<u>\$ 388,123,965</u>	<u>\$ 3,595,702,419</u>
Ending net position consists of:							
Internal participants	\$ 3,671,180	\$ 69,259,404	\$ -	\$ 9,350,017	\$ 403,900	\$ -	\$ 82,684,501
External participants	\$ 1,355,141,313	\$ 1,294,513,795	\$ 344,205,426	\$ 129,126,879	\$ 1,906,540	\$ 388,123,965	\$ 3,513,017,918

See accompanying notes to financial statements

STATE OF ARIZONA
OFFICE OF THE TREASURER
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the State of Arizona, Office of the Treasurer (Treasurer) conform to accounting principles applicable to governmental units adopted by the Governmental Accounting Standards Board (GASB).

Reporting Entity - The Investment Trust Funds and Agency Funds account for the assets held by the Treasurer as custodian or fiscal agent for the various fund types of the State of Arizona as well as political subdivisions and public entities investing in the Local Government Investment Pool (LGIP), Local Government Investment Pool – FF&C (LGIP-GOV), Local Government Investment Pool – Medium Term (LGIP-MT), Local Government Investment Pool – Medium Term FF&C (LGIP-MT GOV), Local Government Investment Lehman Brothers, and the Central Arizona Water Conservation District, an Individual Investment Account.

Although reported as Investment Trust Funds and Agency Funds by the Treasurer, these funds become a part of the State of Arizona’s governmental, proprietary, and fiduciary fund categories at the combined statewide level.

Fund Accounting - The Treasurer’s accounts are maintained in accordance with the principles of fund accounting to ensure that limitations and restrictions on the Treasurer’s available resources are observed. The principles of fund accounting require that resources be classified for accounting and reporting purposes into funds in accordance with the activities or objectives specified for those resources. Accordingly, the above-described financial transactions have been recorded and reported in the Investment Trust Funds and Agency Funds. A description of the fund types follows.

The *Investment Trust Funds* account for pooled and non-pooled assets held and invested by the Treasurer on behalf of state agencies and other governmental entities using the economic resources measurement focus.

The *Agency Funds* are custodial in nature and do not present results of operations or have a measurement focus. These funds are used to account for assets that the Treasurer holds for state departments, agencies, commissions, boards, and other governments in an agency capacity.

Basis of Accounting - The financial statements of the Investment Trust Funds and Agency Funds are presented on the accrual basis of accounting. Revenues or receivables are recognized when they are earned, and expenses or liabilities are recognized when they are incurred. The purchase and sale of units consists of transfers of units between different investment pools in addition to external purchases and sales transactions.

Net Position Value - The Treasurer’s Investment Policy requires the following. For the LGIP and the LGIP-GOV pools, the portfolio manager shall strive to maintain a Net Position Value of \$1.00 for the pool. For the LGIP-MT and LGIP-MT GOV pools, the portfolio manager does not strive to maintain a Net Position Value of \$1.00 for the pool because securities purchased have longer term maturity dates and are thus more susceptible to changing market conditions. For the Local Government Investment Lehman Brothers, the securities held for this pool are in chapter 11 bankruptcy. However, there is still a market for these securities and the Net Position Value reflects the change in value from the previous fiscal year-end with the current fiscal year-end.

**STATE OF ARIZONA
OFFICE OF THE TREASURER
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Allocation Method for Endowment Land Earnings Funds 101-114 – The Arizona Constitution, Article X, Section 7, requires the Treasurer to invest and distribute Endowment Land Trust monies derived from the sale of state lands for certain state beneficiaries. Accordingly, the Treasurer maintains the following Endowment Land Trust pools: The State of AZ Pool 201 (S&P 500), the State of AZ Pool 203 (S&P 400), the State of AZ Pool 204 (S&P 600), the State of AZ Pool 205 (Fixed Income) and the State of AZ Pool 123 (ST Fixed Income). The state beneficiaries of the Endowment Land Trust are presented by fund as the Endowment Land Earnings Funds 101-114 in Note 2 – Assets: *Composition of Investment Pools and the Individual Investment Account* on pages 25-29. The Endowment Land Earnings Funds are permanent funds. Fund cost in Note 2 - Assets is presented and allocated based on historical cost for each of these funds in proportion to total amounts invested in pools 201 through 205 and pool 123. Fund fair value in Note 2 – Assets is presented based on current fair value of pools 201 through 205 and pool 123 allocated based on shares for each of these funds in proportion to the total funds invested in pools 201 through 205 and pool 123.

NOTE 2 – ASSETS

Deposits and Investments - Arizona Revised Statutes (A.R.S.) §§35-312 through 35-314 authorize the Treasurer to invest operating, trust, and permanent endowment fund monies in permitted investments. A.R.S. and the Treasurer's Investment Policies designed to administer the statutes restrict investments to obligations of the U.S. Government and its agencies; obligations or other evidence of indebtedness of the state and certain local government subdivisions; negotiable certificates of deposit; bonds, debentures and notes issued by entities which are U.S. dollar denominated; commercial paper issued by entities which are U.S. dollar-denominated; bankers acceptances; collateralized repurchase agreements; money market mutual funds; exchange traded funds; equities; and other securities. The investment pool or fund is designed in a manner which may not permit all such investments to be made. In accordance with the requirements of the statutes, deposits and investments at June 30, 2018 included collateralized repurchase agreements, bills, notes, and other obligations of the U.S. government and its agencies, Federal Deposit Insurance Corporation (FDIC) and negotiable certificates of deposit, corporate notes, corporate asset backed securities, corporate mortgage backed securities, commercial paper, money market mutual funds, municipal bonds, and equities of the S&P 400, S&P 500 and S&P 600 indexes (combined in the security category, equities).

The general disclosure requirements for deposit and investment policies for custodial credit risk, credit risk, concentration of credit risk and interest rate risk are set forth in the analysis of each area below. Arizona statutes do not allow foreign investments unless the investment is denominated in U.S. dollars.

**STATE OF ARIZONA
OFFICE OF THE TREASURER
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018**

NOTE 2 – ASSETS (Cont'd)

Custodial Credit Risk – Deposits and Investments

Custodial credit risk for *deposits*, including non-negotiable certificates of deposit, is the risk that, in the event of the failure of a depository financial institution, the deposits or collateral securities may not be recovered from an outside party. Custodial credit risk for *investments* is the risk that, in the event of the failure of the counterparty to a transaction, the value of the investment or collateral securities that are in the possession of an outside party may not be recovered.

In accordance with A.R.S. and the Treasurer's Investment Policy, deposits are held in an eligible depository with its principal place of business in the United States which is insured by the FDIC. The statute further authorizes the Treasurer to enter into an agreement with the trust department of any bank authorized to do business in this state for safekeeping and handling of securities. The safekeeping and handling of investments are conducted through a bank trust department authorized to do business in this state. Securities received by the custodian are held in the Treasurer's name in book-entry form. Also, the securities custodian is not the counterparty. Underlying collateral securities for deposits, repurchase agreements, and tri-party repurchase agreements are held by the bank trust department and pledged on behalf of the State Treasurer's Office. Deposits, repurchase agreements, and tri-party repurchase agreements on deposit in the bank that are in excess of the FDIC insured amounts are collateralized at no less than 102%.

Investments

A.R.S. and the Treasurer's Investment Policy define the types of securities authorized as appropriate investments and the conditions for making investment transactions. The securities are reported at fair value on the Statement of Fiduciary Net Position. In addition, securities are reported in aggregate, by pool and fund, under the Composition of Investment Pools and the Individual Investment Account disclosure for cost and fair value amount.

The State Treasurer's Office invests in SEC-registered investment company shares that have readily available share prices. Fair values of securities are determined using State Street prices. State Street obtains prices from independent industry recognized data vendors who provide values that are either exchange based or based on an evaluated bid. Equities are priced utilizing the primary exchange closing price. All bonds are priced using an evaluated bid, except securities with a remaining maturity of 90 days or less are priced at amortized cost (amortizing premium/accreting discount on a straight-line to maturity method). The evaluated bid is based on a compilation of primary observable market information or a broker quote in a non-active market.

There is no income from investments associated with one fund that is assigned to another fund.

**STATE OF ARIZONA
OFFICE OF THE TREASURER
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018**

NOTE 2 – ASSETS (Cont'd)

As of June 30, 2018, the Treasurer's Office had the following investments:

Commercial Paper	\$ 2,007,495,193
Corporate Asset Backed Securities	307,063,512
Corporate Mortgage Backed Securities	110,301,991
Corporate Notes	1,689,051,117
FDIC Certificates of Deposit	244,337
Money Market Mutual Funds	44,097,369
Municipal Bonds	149,287,584
Negotiable Certificates of Deposit	141,846,572
Repurchase Agreements	2,949,373,465
U.S. Agency Asset Backed Securities Full Faith	24,557,511
U.S. Agency Mortgage Backed Securities	1,214,680,738
U.S. Agency Mortgage Backed Securities Full Faith	676,107,284
U.S. Agency Securities	477,772,490
U.S. Agency Securities Full Faith	94,763,672
U.S. Treasury Securities	1,879,248,274
Equities	3,573,037,680
	<hr/>
TOTAL INVESTMENTS	\$ 15,338,928,789
	<hr/> <hr/>

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligation to the holder of the investment. A.R.S. and the Treasurer's Investment Policy require that commercial paper must be rated by at least two nationally recognized statistical rating organizations (NRSRO's) and that the ratings assigned by at least two of the NRSRO's be of the two highest rating categories for short-term obligations. Corporate bonds, debentures, notes, negotiable certificates of deposit, and municipal bonds must carry an investment grade rating by any NRSRO. For securities of or any other interests in any open-end management type investment company or investment trust including exchange traded funds, the underlying investments must be securities which are allowable under A.R.S. There is no statute or investment policy on ratings or credit quality for obligations issued by the U.S. government or its agencies or repurchase agreements. The underlying securities for repurchase agreements are either directly guaranteed by the U.S. government (Treasury securities) or implicitly guaranteed by the U.S. Government (Agency securities).

The rating for the LGIP pool as of June 30, 2018, is AAAf/S1+. The other investment pools are not rated by a NRSRO. The investments within all pools are rated, monitored and reported monthly.

**STATE OF ARIZONA
OFFICE OF THE TREASURER
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018**

NOTE 2 – ASSETS (Cont'd)

The following table presents the ratings with the greatest degree of risk for each investment type as of June 30, 2018, using Standard and Poor's rating scale:

CREDIT RISK - CREDIT QUALITY (in thousands)

<u>INVESTMENT TYPE</u>	<u>FAIR VALUE</u>	AAA	AA	A	BBB	BB	B	A-1	Not Rated
Commercial Paper	\$2,007,495							\$2,007,495	
Corporate ABS	307,063	\$273,969			\$2,018			31,076	
Corporate MBS	110,302	103,926	\$6,376						
Corporate Notes	1,689,052	51,553	332,764	\$872,274	420,523	\$4,750	\$6,503		\$685
Money Market Funds	44,097	44,097							
Municipal Bonds	149,287	73,723	57,594	17,970					
Negotiable CDs	141,847		1,503	20,000				120,344	
Repurchase Agreements	1,835,000		1,835,000						
U.S. Agency MBS	1,214,681	2,355	1,207,431		4,895				
U.S. Agency Securities	477,773	63,718	414,055						
	<u>\$7,976,597</u>	<u>\$613,341</u>	<u>\$3,854,723</u>	<u>\$910,244</u>	<u>\$427,436</u>	<u>\$4,750</u>	<u>\$6,503</u>	<u>\$2,158,915</u>	<u>\$685</u>

Although the U.S. Agency Securities listed in the table are not backed by the full faith and credit of the federal government, investors generally treat agency securities as if they have negligible credit risk. Because of the importance of the agencies in promoting public policy, there is a widespread view that the federal government would prevent an agency or government-sponsored enterprise from defaulting on its debt obligations.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. Arizona statutes do not include a requirement for concentration of credit risk. The State Treasurer's policy is to diversify the investment portfolio to minimize losses due to various circumstances, including issuer defaults; market price changes; non-earning assets; technical complications leading to a temporary lack of liquidity; or an over-concentration of assets in a specific maturity, a specific issuer, a specific geographical distribution, or a specific class of securities. The diversification policy provides that no more than five percent of the total of each pool or fund

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JUNE 30, 2018

NOTE 2 – ASSETS (Cont'd)

(defined as five percent of the prior month's ending market value on the date purchased), or no more than five percent of the issues outstanding, whichever is less, shall be invested in securities issued by a single corporation and its subsidiaries/affiliates. This policy applies only to the LGIP and the LGIP Medium Term within the Investment Trust Funds, the Central Arizona Water Conservation District within the Individual Investment Accounts, and the State Agencies Diversified, State Operating, Early Childhood Development and Health Board (ECDHB), and the Endowment Land Trust's fixed income pools 205 and 123 within the Agency Funds. For Pools 205 and 123, any single issuer may not exceed five percent of the combined market value for both pools. Securities issued by the U.S. government or its agencies, sponsored agencies, corporations, sponsored corporations or instrumentalities are exempt. Also exempt from this policy is the purchase of Treasurer Warrant Notes for the State Agencies Diversified pool provided the maximum amount of the notes purchased shall not exceed 50 percent of the market value of the pool, bonds issued by an Agency of the State of Arizona, and pre-refunded municipal bonds issued by any entity that are invested in obligations issued or guaranteed by the U.S. government or any of its agencies, sponsored agencies, corporations, sponsored corporations or instrumentalities.

As of June 30, 2018, no investments in any one issuer exceeded five percent of the State Treasurer's investments fair value.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment.

A.R.S. address the maximum maturity for local government investments and maximum duration for General Fund operating money investments. The Treasurer's Investment Policy incorporates the A.R.S. limitations and sets forth various thresholds or parameters relating to interest rate risk in accordance with each investment pool portfolio structure. The policy provides either maturity or duration limitations for various investment pools. The Treasurer manages its exposure to interest rate risk by purchasing a combination of shorter-term and longer-term investments and timing cash flows from maturities to meet projected cash flow and liquidity needs of the participants. The interest rate risk inherent in the portfolio is monitored monthly by measuring the weighted average maturity and/or duration.

**STATE OF ARIZONA
OFFICE OF THE TREASURER
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018**

NOTE 2 – ASSETS (Cont'd)

At June 30, 2018, the State Treasurer's Office had the following investments in debt securities:

<u>INVESTMENT TYPE</u>	<u>FAIR VALUE</u>	<u>WEIGHTED AVG MATURITY (YEARS)</u>
Commercial Paper	\$ 2,007,495,193	0.09
Corporate Asset Backed Securities	307,063,512	2.77
Corporate Mortgage Backed Securities	110,301,991	24.70
Corporate Notes	1,689,051,117	2.55
Money Market Mutual Funds	44,097,369	0.01
Municipal Bonds	149,287,584	1.55
Negotiable Certificates of Deposit	141,846,572	0.30
Repurchase Agreements	2,949,373,465	0.01
U.S. Agency Asset Backed Securities Full Faith	24,557,511	1.81
U.S. Agency Mortgage Backed Securities	1,214,680,738	16.69
U.S. Agency Mort. Backed Securities Full Faith	676,107,284	22.87
U.S. Agency Securities	477,772,490	0.77
U.S. Agency Securities Full Faith	94,763,672	1.59
U.S. Treasury Securities	<u>1,879,248,274</u>	1.74
 Total Fair Value	 <u>\$ 11,765,646,772</u>	
 Portfolio Weighted Average		 <u>4.07</u>

As of June 30, 2018, \$3,101,839,089, or 20.2%, of the portfolio was considered highly sensitive to interest rate changes:

Corporate Notes with coupon tied to the London Interbank Offered Rate (LIBOR) plus/minus a fixed basis point amount which resets quarterly.	\$ 703,893,018
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Corporate Notes - where on certain specified dates, the issuer can call the security. If the security is not called, the interest rate is increased by a specified amount. Prevailing interest rates may go up faster than the increases in the coupon interest rate.	73,716,289
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Corporate Asset Backed Securities with coupon tied to LIBOR plus/minus a fixed basis point amount which resets from monthly to quarterly.	85,489,197
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**STATE OF ARIZONA
OFFICE OF THE TREASURER
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018**

NOTE 2 – ASSETS (Cont'd)

Corporate Mortgage Backed Securities – when interest rates fall, mortgages are refinanced and paid off early. The reduced stream of future interest payments diminishes the fair value of the investment.	110,301,991
U.S. Agency Asset Backed Securities Full Faith with coupon tied to Prime Index plus/minus a fixed basis point amount which resets monthly.	18,291,707
U.S. Agency Securities and U.S. Agency Securities Full Faith with coupon tied to LIBOR plus/minus a fixed basis point amount which resets from monthly to semi-annual.	195,248,542
U.S. Agency Securities – where on certain specified dates, the issuer can call the security. If the security is not called, the interest rate is increased by a specified amount. Prevailing interest rates may go up faster than the increase in the coupon interest rate.	4,094,563
U.S. Agency Mortgage Backed Securities and U.S. Agency Mortgage Backed Securities Full Faith – when interest rates fall, mortgages are refinanced and paid off early. The reduced stream of future interest payments diminishes the fair value of the investment.	1,890,788,022
U.S. Treasury Securities with coupon tied to U.S. Treasury 3 Month Bill Money Market Yield plus/minus a fixed basis point amount which resets weekly.	<u>20,015,760</u>
Total	<u>\$ 3,101,839,089</u>

**STATE OF ARIZONA
OFFICE OF THE TREASURER
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018**

NOTE 2 – ASSETS (Cont'd)

Internal Investment Pools

Deposits made with the State Treasurer by State Agencies with statutory authority to invest and all General Fund monies are invested in various pooled funds. The State Agencies, the State Operating, the Permanent Endowment Land Trust pools and the Early Childhood Development and Health Board (ECDHB), a Separately Managed Account which meets the minimum deposit requirements and terms as set by the State Board of Investment as authorized by A.R.S. §35-326.01, are internal investment pools. The State Agencies Diversified – Pool 3 and the State Operating – Pool 10 are managed by both internal and external portfolio managers. The pools are not required to register (and are not registered) with the Securities and Exchange Commission (SEC) under the Dodd-Frank Act of 2010. The activity and performance of the pools are reviewed monthly by the State Board of Investment in accordance with A.R.S. §35-311.

The fair value of investments is measured on a monthly basis.

Participant shares are purchased and sold based on the Net Position Value of the shares. The Net Position Value is determined by dividing the fair value of the portfolio by the total shares outstanding.

External Investment Pools

The Local Government Investment Pool (LGIP), Local Government Investment Pool - FF&C (LGIP-GOV), Local Government Investment Pool - Medium Term (LGIP-MT) and Local Government Investment Pool – Medium Term FF&C (LGIP-MT GOV) are external investment pools. The pools are not required to register (and are not registered) with the SEC under the Dodd-Frank Act of 2010. The activity and performance of the pools are reviewed monthly by the State Board of Investment in accordance with A.R.S. §35-311.

The LGIP's share of the Lehman Brothers bond value of \$39.4 million was transferred in September of 2008 to the Local Government Investment Lehman Brothers – Pool 57 due to Lehman Brothers filing for Chapter 11 bankruptcy protection on September 15, 2008. The transfer was made to provide for the decline in fair value of the Lehman Brothers securities held by the LGIP.

STATE OF ARIZONA
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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018

NOTE 2 - ASSETS (Cont'd)

In December of 2011, the United States Bankruptcy Court for the Southern District of New York entered an order confirming the Modified Third Amended Lehman Brothers Joint Plan of Liquidation. During the current year, approximately \$1.1 million was received as payout of funds being held by the Indenture Trustee for Lehman Brothers securities. The payout received will be allocated to participants based on the participant's share balance and then transferred to the LGIP Pool 5 reducing the carry or cost basis in the Local Government Investment Lehman Brothers - Pool 57. As of June 30, 2018, the carry or cost basis and the fair value for the Local Government Investment Lehman Brothers - Pool 57 were \$21.8 million and \$0.7 million, respectively. There were no distributions during Fiscal Year 2017-18, although the payouts received from April 2017 through April 2018 were distributed on July 2, 2018. Future distributions are generally expected every 6 months thereafter. The remaining amount to be recovered is unknown.

The fair value of investments is measured on a monthly basis.

Participant shares are purchased and sold based on the Net Position Value of the shares. The Net Position Value is determined by dividing the fair value of the portfolio by the total shares outstanding.

The State Treasurer's Office does not contract with an outside insurer in order to guarantee the value of the portfolio or the price of shares redeemed. The State Treasurer's Office only makes investments that are registered with the SEC or issued directly by the U.S. Treasury and federal agencies or from financial institutions which offer FDIC insured investments. The State Treasurer's Office is not an involuntary participant in another entity's external investment pool. The State Treasurer's Office is not aware of any involuntary participation in the pools. Participants meeting the criteria established under A.R.S. §35-316 are eligible to participate in the pools and are not required to disclose the reason for requesting the account.

Individual Investment Account

The Central Arizona Water Conservation District (CAWCD) is reported as an individual investment account.

**STATE OF ARIZONA
OFFICE OF THE TREASURER
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018**

NOTE 2 - ASSETS (Cont'd)

External Investment Pools and Individual Investment Account

The following is summary information for the external investment pools and the individual investment account as of June 30, 2018:

Local Government Investment — Pool 5

	Par	Cost	Fair Value	Interest Rates		Maturity Dates	
				From	To	From	To
Commercial Paper	\$ 904,790,000	\$ 902,975,623	\$ 902,975,623	1.82%	2.35%	07/02/18	09/17/18
Corporate Asset Backed	19,841,815	19,841,815	19,842,074	1.90	2.45	02/20/19	06/24/19
Money Market Mutual Funds	7,233,376	7,233,376	7,233,376	1.51	1.51	07/02/18	07/02/18
Negotiable Certificates of Dep.	20,000,000	20,000,000	20,000,000	2.10	2.10	08/15/18	08/15/18
Repurchase Agreements	373,583,470	373,583,470	373,583,470	0.00	2.10	07/02/18	07/03/18
U.S. Agency Securities	<u>35,000,000</u>	<u>34,999,745</u>	<u>34,999,745</u>	1.25	2.16	08/10/18	08/13/18
	<u>\$1,360,448,661</u>	<u>\$1,358,634,029</u>	<u>\$1,358,634,288</u>				

Local Government Investment — FF&C Pool 7

	Par	Cost	Fair Value	Interest Rates		Maturity Dates	
				From	To	From	To
Money Market Mutual Funds	\$ 5,451,022	\$ 5,451,022	\$ 5,451,022	1.51%	1.51%	07/02/18	07/02/18
Repurchase Agreements	575,568,878	575,568,878	575,568,878	0.00	2.12	07/02/18	07/03/18
U.S. Treasury Securities	<u>785,000,000</u>	<u>782,747,351</u>	<u>782,672,363</u>	0.00	1.97	07/05/18	12/27/18
	<u>\$1,366,019,900</u>	<u>\$1,363,767,251</u>	<u>\$1,363,692,263</u>				

Local Government Investment Medium Term — Pool 500

	Par	Cost	Fair Value	Interest Rates		Maturity Dates	
				From	To	From	To
Corporate Asset Backed	\$ 18,009,123	\$ 18,004,783	\$ 17,951,783	1.34%	2.74%	07/15/18	05/15/24
Corporate Mortgage Backed	337,268	337,321	335,642	1.53	1.68	12/10/45	05/15/48
Corporate Notes	221,970,000	221,973,508	220,467,840	1.10	3.91	07/08/18	03/01/23
Municipal Bonds	4,000,000	4,000,000	4,000,000	1.90	1.90	07/01/18	07/01/18
Repurchase Agreements	15,071,556	15,071,557	15,071,557	0.00	2.12	07/02/18	07/02/18
U.S. Agency Mortgage Backed	39,160,015	40,081,638	39,093,150	1.87	6.00	07/25/18	02/01/42
U.S. Agency Mort. Backed FF	13,814,795	13,734,808	13,395,147	1.50	2.40	05/16/42	08/16/48
U.S. Agency Securities	26,900,000	26,887,658	26,476,652	1.13	2.38	08/01/18	07/27/22
U.S. Treasury Securities	<u>5,000,000</u>	<u>5,000,200</u>	<u>5,003,110</u>	1.96	1.96	07/31/18	7/31/18
	<u>\$ 344,262,757</u>	<u>\$ 345,091,473</u>	<u>\$ 341,794,881</u>				

**STATE OF ARIZONA
OFFICE OF THE TREASURER
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018**

NOTE 2 - ASSETS (Cont'd)

Local Government Investment Medium Term — FF&C Pool 700

	Par	Cost	Fair Value	Interest Rates		Maturity Dates	
				From	To	From	To
FDIC Certificates of Deposit	\$ 244,337	\$ 244,337	\$ 244,337	1.50%	1.50%	11/30/18	11/30/18
Repurchase Agreements	11,412,663	11,412,663	11,412,663	0.00	2.12	07/02/18	07/02/18
U.S. Agency Asset Backed FF	2,169,368	2,211,036	2,156,306	2.77	2.88	09/10/21	03/10/22
U.S. Agency Mort. Backed FF	57,365,659	58,245,459	56,669,264	1.45	5.50	07/16/18	03/16/57
U.S. Agency Sec. Full Faith	37,252,139	37,546,094	37,131,101	0.00	3.00	07/23/18	09/29/21
U.S. Treasury Securities	<u>31,000,000</u>	<u>30,828,127</u>	<u>30,578,688</u>	0.75	1.75	07/31/18	02/28/21
	<u>\$ 139,444,166</u>	<u>\$ 140,487,716</u>	<u>\$ 138,192,359</u>				

Local Government Investment Lehman Brothers — Pool 57

	Par	Cost	Fair Value	Interest Rates		Maturity Dates	
				From	To	From	To
Corporate Notes	<u>\$ 21,777,078</u>	<u>\$ 21,764,106</u>	<u>\$ 684,793</u>	N/A	N/A	N/A	N/A
	<u>\$ 21,777,078</u>	<u>\$ 21,764,106</u>	<u>\$ 684,793</u>				

Individual Investment Account — Pool 12

	Par	Cost	Fair Value	Interest Rates		Maturity Dates	
				From	To	From	To
Commercial Paper	\$ 120,000,000	\$ 119,699,046	\$ 119,689,758	1.86%	2.39%	07/02/18	01/02/19
Corporate Asset Backed	48,025,603	47,858,209	47,867,812	1.22	2.74	07/15/18	12/15/27
Corporate Notes	117,750,000	117,746,850	116,902,584	1.40	3.63	07/15/18	06/15/22
Repurchase Agreements	17,757,633	17,757,633	17,757,633	0.00	2.12	07/02/18	07/02/18
U.S. Agency Mortgage Backed	52,707,706	53,680,675	52,761,435	1.75	5.00	07/27/18	06/25/43
U.S. Agency Mort. Backed FF	7,198,223	7,155,447	6,983,997	1.74	4.50	02/15/21	02/16/57
U.S. Agency Securities	15,370,000	15,370,000	15,289,643	1.65	2.35	07/07/18	01/27/20
U.S. Treasury Securities	<u>10,000,000</u>	<u>9,963,295</u>	<u>9,961,133</u>	1.63	2.63	08/31/19	08/15/20
	<u>\$ 388,809,165</u>	<u>\$ 389,231,155</u>	<u>\$ 387,213,995</u>				

**STATE OF ARIZONA
OFFICE OF THE TREASURER NOTES
TO FINANCIAL STATEMENTS JUNE
30, 2018**

NOTE 2 - ASSETS

Composition of Investment Pools and the Individual Investment Account

The following schedule presents the investments at cost and fair value at June 30, 2018. All securities of the internal and external investment pools and individual investment account were purchased from registered securities dealers, from financial institutions which offer FDIC insured investments, or from financial services companies which offer money market investments.

Name of Pool/Fund and Number	Cost	Fair Value
State Agencies FF&C - Pool 2		
Repurchase Agreements	\$ 265,574,971	\$ 265,574,971
U.S. Agency Asset Backed Securities Full Faith	23,000,278	22,401,205
U.S. Agency Mortgage Backed Securities	4,971,250	4,947,082
U.S. Agency Mortgage Backed Securities Full Faith	261,675,802	253,530,782
U.S. Agency Securities Full Faith	13,803,839	13,592,362
U.S. Treasury Securities	398,309,974	397,421,462
Total Pool	<u>\$ 967,336,114</u>	<u>\$ 957,467,864</u>
State Agencies Diversified - Pool 3		
Commercial Paper	\$ 333,426,071	\$ 333,426,071
Corporate Asset Backed Securities	44,614,761	44,389,537
Corporate Mortgage Backed Securities	4,870,105	4,866,141
Corporate Notes	369,717,318	368,793,823
Money Market Mutual Funds	71,040	71,040
Negotiable Certificates of Deposit	101,843,741	101,846,572
Repurchase Agreements	1,326,549,917	1,326,549,917
U.S. Agency Mortgage Backed Securities	120,823,156	115,382,169
U.S. Agency Mortgage Backed Securities Full Faith	24,871,929	24,063,965
U.S. Agency Securities	151,535,787	151,055,401
U.S. Treasury Securities	59,784,057	59,557,605
Total Pool	<u>\$ 2,538,107,882</u>	<u>\$ 2,530,002,241</u>
State Agencies GOV - Pool 4		
Repurchase Agreements	\$ 278,541,166	\$ 278,541,166
U.S. Agency Mortgage Backed Securities	120,715,262	116,131,270
U.S. Agency Mortgage Backed Securities Full Faith	72,085,767	70,595,923
U.S. Agency Securities	175,673,352	175,584,346
U.S. Agency Securities Full Faith	16,317,921	16,306,692
U.S. Treasury Securities	189,602,070	189,366,087
Total Pool	<u>\$ 852,935,538</u>	<u>\$ 846,525,484</u>

**STATE OF ARIZONA
OFFICE OF THE TREASURER
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018**

NOTE 2 - ASSETS (Cont'd)

<u>Name of Pool/Fund and Number</u>	<u>Cost</u>	<u>Fair Value</u>
Local Government Investment - Pool 5		
Commercial Paper	\$ 902,975,623	\$ 902,975,623
Corporate Asset Backed Securities	19,841,815	19,842,074
Money Market Mutual Funds	7,233,376	7,233,376
Negotiable Certificates of Deposit	20,000,000	20,000,000
Repurchase Agreements	373,583,470	373,583,470
U.S. Agency Securities	34,999,745	34,999,745
Total Pool	<u>\$ 1,358,634,029</u>	<u>\$ 1,358,634,288</u>
Local Government Investment FF&C - Pool 7		
Money Market Mutual Funds	\$ 5,451,022	\$ 5,451,022
Repurchase Agreements	575,568,878	575,568,878
U.S. Treasury Securities	782,747,351	782,672,363
Total Pool	<u>\$ 1,363,767,251</u>	<u>\$ 1,363,692,263</u>
State Operating - Pool 10		
Commercial Paper	\$ 478,906,322	\$ 478,887,747
Corporate Asset Backed Securities	79,797,961	79,070,923
Corporate Notes	162,699,864	160,820,571
Money Market Mutual Funds	96,239	96,239
Municipal Bonds	145,351,253	145,287,584
Negotiable Certificates of Deposit	20,000,000	20,000,000
Repurchase Agreements	83,279,441	83,279,441
U.S. Agency Mortgage Backed Securities	102,210,967	97,852,150
U.S. Agency Mortgage Backed Securities Full Faith	27,105,887	26,363,985
U.S. Agency Securities	24,871,059	24,709,905
U.S. Agency Securities Full Faith	10,000,000	9,882,196
U.S. Treasury Securities	39,879,669	39,701,172
Total Pool	<u>\$ 1,174,198,662</u>	<u>\$ 1,165,951,913</u>
Individual Investment Account - Pool 12		
Commercial Paper	\$ 119,699,046	\$ 119,689,758
Corporate Asset Backed Securities	47,858,209	47,867,812
Corporate Notes	117,746,850	116,902,584
Repurchase Agreements	17,757,633	17,757,633
U.S. Agency Mortgage Backed Securities	53,680,675	52,761,435
U.S. Agency Mortgage Backed Securities Full Faith	7,155,447	6,983,997
U.S. Agency Securities	15,370,000	15,289,643
U.S. Treasury Securities	9,963,295	9,961,133
Total Pool	<u>\$ 389,231,155</u>	<u>\$ 387,213,995</u>

**STATE OF ARIZONA
OFFICE OF THE TREASURER
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018**

NOTE 2 - ASSETS (Cont'd)

<u>Name of Pool/Fund and Number</u>	<u>Cost</u>	<u>Fair Value</u>
Early Childhood Development and Health Board (ECDHB) - Pool 16		
Commercial Paper	\$ 73,199,737	\$ 73,190,449
Corporate Asset Backed Securities	43,367,582	43,269,800
Corporate Notes	125,658,549	124,799,634
Repurchase Agreements	2,021,873	2,021,873
U.S. Agency Mortgage Backed Securities	83,052,593	80,253,088
U.S. Agency Mortgage Backed Securities Full Faith	10,237,491	9,982,234
U.S. Agency Securities	10,729,851	10,710,598
U.S. Treasury Securities	5,008,767	5,006,445
Total Pool	\$ 353,276,443	\$ 349,234,121
 Local Government Investment Lehman Brothers - Pool 57		
Corporate Notes	\$ 21,764,106	\$ 684,793
Total Pool	\$ 21,764,106	\$ 684,793
 Local Government Investment Medium Term - Pool 500		
Corporate Asset Backed Securities	\$ 18,004,783	\$ 17,951,783
Corporate Mortgage Backed Securities	337,321	335,642
Corporate Notes	221,973,508	220,467,840
Municipal Bonds	4,000,000	4,000,000
Repurchase Agreements	15,071,557	15,071,557
U.S. Agency Mortgage Backed Securities	40,081,638	39,093,150
U.S. Agency Mortgage Backed Securities Full Faith	13,734,808	13,395,147
U.S. Agency Securities	26,887,658	26,476,652
U.S. Treasury Securities	5,000,200	5,003,110
Total Pool	\$ 345,091,473	\$ 341,794,881
 Local Government Investment Medium Term FF&C - Pool 700		
FDIC Certificates of Deposit	\$ 244,337	\$ 244,337
Repurchase Agreements	11,412,663	11,412,663
U.S. Agency Asset Backed Securities Full Faith	2,211,036	2,156,306
U.S. Agency Mortgage Backed Securities Full Faith	58,245,459	56,669,264
U.S. Agency Securities Full Faith	37,546,094	37,131,101
U.S. Treasury Securities	30,828,127	30,578,688
Total Pool	\$ 140,487,716	\$ 138,192,359

**STATE OF ARIZONA
OFFICE OF THE TREASURER
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018**

NOTE 2 - ASSETS (Cont'd)

<u>Name of Pool/Fund and Number</u>	<u>Cost</u>	<u>Fair Value</u>
A&M Colleges Land Earnings - Fund 101		
Commercial Paper	\$ 119,191	\$ 224,414
Corporate Asset Backed Securities	65,606	123,524
Corporate Mortgage Backed Securities	126,121	237,461
Corporate Notes	835,900	1,573,840
Money Market Mutual Funds	61,800	61,800
Repurchase Agreements	24	24
U.S. Agency Mortgage Backed Securities	849,914	1,600,226
U.S. Agency Mortgage Backed Securities Full Faith	257,427	484,686
U.S. Agency Securities	46,736	87,994
U.S. Agency Securities Full Faith	21,422	40,333
U.S. Treasury Securities	431,977	813,330
Equities	2,767,081	8,128,612
Total Fund	<u>\$ 5,583,199</u>	<u>\$ 13,376,244</u>
State Hospital Land Earnings - Fund 102		
Commercial Paper	\$ 111,406	\$ 180,753
Corporate Asset Backed Securities	61,321	99,491
Corporate Mortgage Backed Securities	117,883	191,262
Corporate Notes	781,304	1,267,641
Money Market Mutual Funds	57,764	57,764
Repurchase Agreements	22	22
U.S. Agency Mortgage Backed Securities	794,403	1,288,893
U.S. Agency Mortgage Backed Securities Full Faith	240,613	390,387
U.S. Agency Securities	43,683	70,874
U.S. Agency Securities Full Faith	20,022	32,486
U.S. Treasury Securities	403,763	655,093
Equities	2,672,964	6,365,749
Total Fund	<u>\$ 5,305,148</u>	<u>\$ 10,600,415</u>
Legal, Executive, & Judicial Land Earnings - Fund 103		
Commercial Paper	\$ 103,945	\$ 195,526
Corporate Asset Backed Securities	57,214	107,623
Corporate Mortgage Backed Securities	109,988	206,894
Corporate Notes	728,975	1,371,248
Money Market Mutual Funds	53,895	53,895
Repurchase Agreements	21	21
U.S. Agency Mortgage Backed Securities	741,197	1,394,238
U.S. Agency Mortgage Backed Securities Full Faith	224,498	422,295
U.S. Agency Securities	40,757	76,667
U.S. Agency Securities Full Faith	18,681	35,141
U.S. Treasury Securities	376,720	708,635
Equities	2,420,446	6,622,588
Total Fund	<u>\$ 4,876,337</u>	<u>\$ 11,194,771</u>

**STATE OF ARIZONA
OFFICE OF THE TREASURER
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018**

NOTE 2 - ASSETS (Cont'd)

<u>Name of Pool/Fund and Number</u>	<u>Cost</u>	<u>Fair Value</u>
Military Institute Land Earnings - Fund 104		
Commercial Paper	\$ 7,058	\$ 13,511
Corporate Asset Backed Securities	3,885	7,437
Corporate Mortgage Backed Securities	7,468	14,296
Corporate Notes	49,498	94,752
Money Market Mutual Funds	3,660	3,660
Repurchase Agreements	1	1
U.S. Agency Mortgage Backed Securities	50,328	96,341
U.S. Agency Mortgage Backed Securities Full Faith	15,244	29,180
U.S. Agency Securities	2,767	5,298
U.S. Agency Securities Full Faith	1,268	2,428
U.S. Treasury Securities	25,580	48,966
Equities	169,654	447,617
Total Fund	<u>\$ 336,411</u>	<u>\$ 763,487</u>
Miners Hospital Land Earnings - Fund 105		
Commercial Paper	\$ 353,765	\$ 547,146
Corporate Asset Backed Securities	194,723	301,165
Corporate Mortgage Backed Securities	374,333	578,957
Corporate Notes	2,480,999	3,837,201
Money Market Mutual Funds	183,426	183,426
Repurchase Agreements	70	70
U.S. Agency Mortgage Backed Securities	2,522,594	3,901,534
U.S. Agency Mortgage Backed Securities Full Faith	764,058	1,181,719
U.S. Agency Securities	138,714	214,540
U.S. Agency Securities Full Faith	63,581	98,336
U.S. Treasury Securities	1,282,133	1,982,992
Equities	8,466,335	19,707,421
Total Fund	<u>\$ 16,824,731</u>	<u>\$ 32,534,507</u>
Normal School ASU/NAU Land Earnings - Fund 107		
Commercial Paper	\$ 64,121	\$ 107,841
Corporate Asset Backed Securities	35,294	59,359
Corporate Mortgage Backed Securities	67,849	114,111
Corporate Notes	449,688	756,305
Money Market Mutual Funds	33,247	33,247
Repurchase Agreements	13	13
U.S. Agency Mortgage Backed Securities	457,228	768,985
U.S. Agency Mortgage Backed Securities Full Faith	138,488	232,915
U.S. Agency Securities	25,142	42,285
U.S. Agency Securities Full Faith	11,524	19,382
U.S. Treasury Securities	232,390	390,844
Equities	1,583,259	3,784,183
Total Fund	<u>\$ 3,098,243</u>	<u>\$ 6,309,470</u>

**STATE OF ARIZONA
OFFICE OF THE TREASURER
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018**

NOTE 2 - ASSETS (Cont'd)

<u>Name of Pool/Fund and Number</u>	<u>Cost</u>	<u>Fair Value</u>
Penitentiaries Land Earnings - Fund 108		
Commercial Paper	\$ 225,144	\$ 368,493
Corporate Asset Backed Securities	123,925	202,829
Corporate Mortgage Backed Securities	238,233	389,916
Corporate Notes	1,578,959	2,584,282
Money Market Mutual Funds	116,736	116,736
Repurchase Agreements	44	44
U.S. Agency Mortgage Backed Securities	1,605,431	2,627,609
U.S. Agency Mortgage Backed Securities Full Faith	486,262	795,865
U.S. Agency Securities	88,280	144,488
U.S. Agency Securities Full Faith	40,464	66,227
U.S. Treasury Securities	815,976	1,335,508
Equities	5,351,353	13,048,239
Total Fund	<u>\$ 10,670,807</u>	<u>\$ 21,680,236</u>
Permanent Common School Land Earnings - Fund 109		
Commercial Paper	\$ 56,157,588	\$ 92,509,782
Corporate Asset Backed Securities	30,910,721	50,919,995
Corporate Mortgage Backed Securities	59,422,521	97,888,186
Corporate Notes	393,839,856	648,782,120
Money Market Mutual Funds	29,117,535	29,117,535
Repurchase Agreements	11,086	11,086
U.S. Agency Mortgage Backed Securities	400,442,766	659,659,257
U.S. Agency Mortgage Backed Securities Full Faith	121,288,410	199,801,393
U.S. Agency Securities	22,019,761	36,273,695
U.S. Agency Securities Full Faith	10,092,944	16,626,356
U.S. Treasury Securities	203,528,918	335,278,211
Equities	1,309,819,978	3,327,756,817
Total Fund	<u>\$ 2,636,652,084</u>	<u>\$ 5,494,624,433</u>
School for Deaf & Blind Land Earnings - Fund 110		
Commercial Paper	\$ 85,573	\$ 146,725
Corporate Asset Backed Securities	47,102	80,762
Corporate Mortgage Backed Securities	90,548	155,256
Corporate Notes	600,134	1,029,003
Money Market Mutual Funds	44,369	44,369
Repurchase Agreements	17	17
U.S. Agency Mortgage Backed Securities	610,195	1,046,255
U.S. Agency Mortgage Backed Securities Full Faith	184,820	316,896
U.S. Agency Securities	33,554	57,532
U.S. Agency Securities Full Faith	15,380	26,370
U.S. Treasury Securities	310,138	531,769
Equities	1,902,103	4,732,543
Total Fund	<u>\$ 3,923,933</u>	<u>\$ 8,167,497</u>

**STATE OF ARIZONA
OFFICE OF THE TREASURER
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018**

NOTE 2 - ASSETS (Cont'd)

<u>Name of Pool/Fund and Number</u>	<u>Cost</u>	<u>Fair Value</u>
School of Mines Land Earnings - Fund 111		
Commercial Paper	\$ 143,826	\$ 261,097
Corporate Asset Backed Securities	79,166	143,715
Corporate Mortgage Backed Securities	152,188	276,276
Corporate Notes	1,008,672	1,831,101
Money Market Mutual Funds	74,574	74,574
Repurchase Agreements	28	28
U.S. Agency Mortgage Backed Securities	1,025,583	1,861,800
U.S. Agency Mortgage Backed Securities Full Faith	310,634	563,913
U.S. Agency Securities	56,395	102,378
U.S. Agency Securities Full Faith	25,849	46,926
U.S. Treasury Securities	521,262	946,278
Equities	3,340,739	9,197,089
Total Fund	\$ 6,738,916	\$ 15,305,175
State Charitable Land Earnings - Fund 112		
Commercial Paper	\$ 1,463,916	\$ 2,487,515
Corporate Asset Backed Securities	805,781	1,369,198
Corporate Mortgage Backed Securities	1,549,027	2,632,136
Corporate Notes	10,266,620	17,445,239
Money Market Mutual Funds	759,036	759,036
Repurchase Agreements	289	289
U.S. Agency Mortgage Backed Securities	10,438,745	17,737,716
U.S. Agency Mortgage Backed Securities Full Faith	3,161,747	5,372,502
U.S. Agency Securities	574,011	975,371
U.S. Agency Securities Full Faith	263,103	447,070
U.S. Treasury Securities	5,305,594	9,015,366
Equities	33,850,792	92,854,229
Total Fund	\$ 68,438,661	\$ 151,095,667
University Fund Land Earnings - Fund 113		
Commercial Paper	\$ 270,155	\$ 477,641
Corporate Asset Backed Securities	148,701	262,907
Corporate Mortgage Backed Securities	285,861	505,410
Corporate Notes	1,894,628	3,349,753
Money Market Mutual Funds	140,074	140,074
Repurchase Agreements	53	53
U.S. Agency Mortgage Backed Securities	1,926,392	3,405,913
U.S. Agency Mortgage Backed Securities Full Faith	583,477	1,031,603
U.S. Agency Securities	105,929	187,286
U.S. Agency Securities Full Faith	48,554	85,844
U.S. Treasury Securities	979,107	1,731,088
Equities	6,444,001	16,800,572
Total Fund	\$ 12,826,932	\$ 27,978,144

**STATE OF ARIZONA
OFFICE OF THE TREASURER
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018**

NOTE 2 - ASSETS (Cont'd)

<u>Name of Pool/Fund and Number</u>	<u>Cost</u>	<u>Fair Value</u>
U of A Land Earnings 1881 - Fund 114		
Commercial Paper	\$ 1,156,373	\$ 1,805,101
Corporate Asset Backed Securities	636,500	993,578
Corporate Mortgage Backed Securities	1,223,603	1,910,047
Corporate Notes	8,109,782	12,659,387
Money Market Mutual Funds	599,576	599,576
Repurchase Agreements	228	228
U.S. Agency Mortgage Backed Securities	8,245,746	12,871,627
U.S. Agency Mortgage Backed Securities Full Faith	2,497,519	3,898,633
U.S. Agency Securities	453,422	707,792
U.S. Agency Securities Full Faith	207,830	324,422
U.S. Treasury Securities	4,190,981	6,542,129
Equities	29,967,130	63,592,021
Total Fund	<u>\$ 57,288,690</u>	<u>\$ 105,904,541</u>
GRAND TOTAL - ALL POOLS AND FUNDS		
Commercial Paper	\$ 1,968,468,860	\$ 2,007,495,193
Corporate Asset Backed Securities	286,655,050	307,063,512
Corporate Mortgage Backed Securities	68,973,049	110,301,991
Corporate Notes	1,442,185,210	1,689,051,117
FDIC Certificates of Deposit	244,337	244,337
Money Market Mutual Funds	44,097,369	44,097,369
Municipal Bonds	149,351,253	149,287,584
Negotiable Certificates of Deposit	141,843,741	141,846,572
Repurchase Agreements	2,949,373,465	2,949,373,465
U.S. Agency Asset Backed Securities Full Faith	25,211,314	24,557,511
U.S. Agency Mortgage Backed Securities	955,246,063	1,214,680,738
U.S. Agency Mortgage Backed Securities Full Faith	605,265,787	676,107,284
U.S. Agency Securities	463,696,603	477,772,490
U.S. Agency Securities Full Faith	88,498,476	94,763,672
U.S. Treasury Securities	1,739,528,049	1,879,248,274
Equities	1,408,755,836	3,573,037,680
Total Investments	<u>\$ 12,337,394,462</u>	<u>\$ 15,338,928,789</u>

STATE OF ARIZONA
OFFICE OF THE TREASURER
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018

NOTE 3 - MONIES ON DEPOSIT

The State Treasurer holds monies for state agencies, other political subdivisions (primarily counties, cities, and towns), and public entities. The unaudited detail of those monies, as recorded on the Arizona Financial Information System (AFIS) at June 30, 2018, is set forth in the supplemental information section titled, "Summary of Cash on Deposit with Treasurer".

The difference between the amount presented on the summary and total liabilities and net position equity reported on the Statement of Fiduciary Net Position is the result of timing differences and other reconciling items.

NOTE 4 – SECURITIES LENDING PROGRAM

The State Treasurer is permitted under A.R.S. §§35-313 and 35-324 to enter into securities lending transactions. The State Treasurer's custodial bank manages the securities lending program through a contractual agreement. At fiscal year-end, the State Treasurer had no credit risk exposure to borrowers because the amount the State Treasurer owes to the borrowers exceeds the amount the borrowers owe the State Treasurer. All securities are eligible for loan, but equities and U.S. Treasuries comprise a majority of securities that are on loan. There are no restrictions on the dollar amount of security loans that may be made by the State Treasurer. Securities are loaned for collateral that may include cash (U.S. currency), U.S. and non-U.S. equities and other assets permissible under Rule 15c3-3 under the Securities Exchange Act of 1934. Securities are loaned for collateral valued at not less than 102% of the market value of the securities loaned at the close of trading on the preceding business day. Investments made with cash collateral are done on an individual investment pool basis and are restricted to the limitations for that investment pool set forth in the State Treasurer's Investment Policy, except for investments made for the Endowment equity pools 201, 203 and 204 which are presented in the Note 2 in the Endowment Land Earnings Funds 101-114 as Equities. Permitted investments for these equity pools include those investments authorized in section IV of the State Treasurer's Investment Policy. Cash collateral investments include:

- A) obligations issued or guaranteed by the United States or any of its agencies, sponsored agencies, corporations, sponsored corporations or instrumentalities including repurchase and tri-party repurchase agreements collateralized at no less than 102% by securities, 100% by cash, and 102% by mortgage-backed securities,
- B) U.S. 2a-7 money market mutual funds which are SEC regulated and rated in the highest category by at least one NRSRO.

The State Treasurer records the cash collateral received as an asset and the same amount as an obligation under security loan agreements. As of June 30, 2018, the cost and fair value of securities on loan were \$369.5 million and \$678.4 million, respectively. The associated fair value of the invested collateral was \$693.6 million, of which \$62.4 million was invested cash collateral. All securities loans can be terminated on demand by either the State Treasurer or the borrower. For the cash collateral investments, the weighted average maturity was 1 day. The State Treasurer

**STATE OF ARIZONA
OFFICE OF THE TREASURER
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018**

NOTE 4 – SECURITIES LENDING PROGRAM (Cont'd)

does not have the ability to pledge or sell the non-cash collateral unless there is a borrower default. The State Treasurer is indemnified against gross negligence, bad faith, or willful misconduct and borrower default by the lending agent. There were no borrower defaults during the current fiscal year. At June 30, 2018, the State Treasurer had \$62.4 million outstanding as payable for securities lending, and the following securities on loan were uninsured and held by the bank trust department not in the Treasurer's name as follows:

U.S. Treasury Securities	472,364,330
Equities	<u>145,117,496</u>
 TOTAL FAIR VALUE	 <u>\$ 617,481,826</u>

NOTE 5 – CUSTODIAL SECURITIES

In accordance with A.R.S., various state agencies deposit securities with the Treasurer for safekeeping. The following agencies had securities in safekeeping with the Treasurer in the form of U.S. government and agency securities, certificates of deposit, letters of credit, municipal and corporate bonds, money market mutual funds and cash, and surety bonds at June 30, 2018.

<u>State Agency</u>	<u>Description</u>	<u>Par Amount</u>
Department of Insurance	Insurance Company Premium Bonds	\$ 258,127,096
Industrial Commission	Worker's Compensation Self Insurance	76,990,199
State Mine Inspector	Mine Reclamation Performance Bonds	88,446,037
State Treasurer	Deposits in Lieu of Auto Insurance	4,857,679
State Treasurer	Contracted Fund Raiser Bonds	3,125,000
Department of Financial Institutions	Mortgage Brokers, Mortgage Bankers, and Escrow Agent Bonds	2,742,502
State Treasurer	Telephone Solicitor Bonds	3,975,000
State Treasurer	Discount Buying Organization Bonds	1,080,000
Land Department	Mining / Land Use Performance Bonds	3,188,219
Department of Transportation	Aircraft Dealer Bonds	100,000
Department of Environmental Quality	Aquifer Protection Permit	<u>978,689</u>
	TOTAL CUSTODIAL SECURITIES	<u>\$ 443,610,421</u>

Custodial securities and other assets summarized above are not included in the Statement of Fiduciary Net Position because they are held by the Treasurer for safekeeping only.

**STATE OF ARIZONA
OFFICE OF THE TREASURER
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018**

NOTE 6 – FAIR VALUE MEASUREMENT AND APPLICATION FOR INVESTMENTS

The investments at June 30, 2018, categorized within the fair value hierarchy established by generally accepted accounting principles, were as follow:

(in thousands)	Amount	Fair value measurement using		
		Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<u>Investments by Fair Value Level</u>				
Commercial paper	\$ 2,007,495		\$ 2,007,495	
Corporate asset backed securities	307,064		307,064	
Corporate mortgage backed securities	110,302		110,302	
Corporate notes	1,689,051		1,689,051	
Money market mutual funds	44,097		44,097	
Municipal bonds	149,288		149,288	
Negotiable certificates of deposit	141,847		141,847	
Repurchase agreements	2,949,373		2,949,373	
U.S. agency asset backed securities full faith	24,558		24,558	
U.S. agency mortgage backed securities	1,214,681		1,214,681	
U.S. agency mortgage backed securities full faith	676,107		676,107	
U.S. agency securities	477,772		477,772	
U.S. agency securities full faith	94,764		94,764	
U.S. Treasury securities	1,879,248		1,879,248	
Securities lending collateral investments	62,351		62,351	
Equities	<u>3,573,038</u>	<u>\$ 3,573,038</u>		
Total investments by fair value level	<u>\$15,401,036</u>	<u>\$ 3,573,038</u>	<u>\$11,827,998</u>	<u>\$ 0</u>

Investments categorized as Level 1 are valued using prices quoted in active markets for those investments. Investments categorized as Level 2 are valued using evaluated bids. The evaluated bid is based on a compilation of primary observable market information or a broker quote in a non-active market.

SUPPLEMENTAL INFORMATION

EXTERNAL INVESTMENT POOLS

FINANCIAL STATEMENTS

STATE OF ARIZONA
OFFICE OF THE TREASURER
LOCAL GOVERNMENT INVESTMENT POOL (LGIP)
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2018

	<u>External Participants</u>	<u>Internal Participants</u>	<u>Total Pool</u>
Assets			
Investments in securities, at fair value	\$ 1,354,963,589	\$ 3,670,699	\$ 1,358,634,288
Securities lending collateral investments	-	-	-
Accrued interest and other receivables	<u>251,761</u>	<u>682</u>	<u>252,443</u>
Total assets	<u>1,355,215,350</u>	<u>3,671,381</u>	<u>1,358,886,731</u>
Liabilities			
Management fees payable	72,541	197	72,738
Other fees payable	1,496	4	1,500
Obligations under security loan agreements	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>74,037</u>	<u>201</u>	<u>74,238</u>
Net position held in trust	<u>\$ 1,355,141,313</u>	<u>\$ 3,671,180</u>	<u>\$ 1,358,812,493</u>
Net position consists of:			
Participant shares outstanding	<u>1,355,141,313</u>	<u>3,671,180</u>	<u>1,358,812,493</u>
Participant net position value per share (net position/shares outstanding)	<u>\$1.00</u>	<u>\$1.00</u>	<u>\$1.00</u>

**STATE OF ARIZONA
OFFICE OF THE TREASURER
LOCAL GOVERNMENT INVESTMENT POOL (LGIP)
STATEMENT OF OPERATIONS
YEAR ENDED JUNE 30, 2018**

	<u>External Participants</u>	<u>Internal Participants</u>	<u>Total Pool</u>
Revenues			
Interest income	\$ 19,440,650	\$ 335,338	\$ 19,775,988
Net increase (decrease) in fair value	415,736	7,171	422,907
Income from securities lending activities:			
Gross earnings	-	-	-
Rebates (paid) received	-	-	-
Less fees	-	-	-
Net income from securities lending activities	-	-	-
Total revenues	<u>19,856,386</u>	<u>342,509</u>	<u>20,198,895</u>
Expenses			
Management fees	741,512	12,791	754,303
Other fees	<u>17,695</u>	<u>305</u>	<u>18,000</u>
Total expenses	<u>759,207</u>	<u>13,096</u>	<u>772,303</u>
Net investment income (loss)	<u>\$ 19,097,179</u>	<u>\$ 329,413</u>	<u>\$ 19,426,592</u>

**STATE OF ARIZONA
OFFICE OF THE TREASURER
LOCAL GOVERNMENT INVESTMENT POOL (LGIP)
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
YEAR ENDED JUNE 30, 2018**

	<u>External Participants</u>	<u>Internal Participants</u>	<u>Total Pool</u>
Net increase (decrease) in net position from operations	\$ 19,097,179	\$ 329,413	\$ 19,426,592
Allocation to pool participants	(19,097,179)	(329,413)	(19,426,592)
Share transactions at net position value of \$1.00:			
Purchase of units	2,980,061,151	25,678,540	3,005,739,691
Reinvestment of interest	19,096,804	329,407	19,426,211
Sale of units	<u>(2,760,814,944)</u>	<u>(58,090,819)</u>	<u>(2,818,905,763)</u>
Net increase (decrease) in net position resulting from share transactions	238,343,011	(32,082,872)	206,260,139
Net position			
Beginning of period	<u>1,116,798,302</u>	<u>35,754,052</u>	<u>1,152,552,354</u>
End of period	<u>\$ 1,355,141,313</u>	<u>\$ 3,671,180</u>	<u>\$ 1,358,812,493</u>

STATE OF ARIZONA
OFFICE OF THE TREASURER
LOCAL GOVERNMENT INVESTMENT POOL - FF&C (LGIP-GOV)
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2018

	<u>External Participants</u>	<u>Internal Participants</u>	<u>Total Pool</u>
Assets			
Cash in bank and on hand	\$ 36,246	\$ -	\$ 36,246
Investments in securities, at fair value	1,294,435,128	69,257,135	1,363,692,263
Securities lending collateral investments	-	-	-
Accrued interest and other receivables	<u>104,800</u>	<u>5,607</u>	<u>110,407</u>
Total assets	<u>1,294,576,174</u>	<u>69,262,742</u>	<u>1,363,838,916</u>
Liabilities			
Management fees payable	62,379	3,338	65,717
Obligations under security loan agreements	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>62,379</u>	<u>3,338</u>	<u>65,717</u>
Net position held in trust	<u>\$ 1,294,513,795</u>	<u>\$ 69,259,404</u>	<u>\$ 1,363,773,199</u>
Net position consists of:			
Participant shares outstanding	<u>1,294,513,795</u>	<u>69,259,404</u>	<u>1,363,773,199</u>
Participant net position value per share (net position/shares outstanding)	<u>\$1.00</u>	<u>\$1.00</u>	<u>\$1.00</u>

**STATE OF ARIZONA
OFFICE OF THE TREASURER
LOCAL GOVERNMENT INVESTMENT POOL - FF&C (LGIP-GOV)
STATEMENT OF OPERATIONS
YEAR ENDED JUNE 30, 2018**

	<u>External Participants</u>	<u>Internal Participants</u>	<u>Total Pool</u>
Revenues			
Interest income	\$ 16,657,691	\$ 527,901	\$ 17,185,592
Net increase (decrease) in fair value	327,417	10,376	337,793
Income from securities lending activities:			
Gross earnings	252,882	8,014	260,896
Rebates (paid) received	(541)	(17)	(558)
Less fees	(75,703)	(2,399)	(78,102)
Net income from securities lending activities	176,638	5,598	182,236
Total revenues	<u>17,161,746</u>	<u>543,875</u>	<u>17,705,621</u>
Expenses			
Management fees	717,033	22,724	739,757
Total expenses	<u>717,033</u>	<u>22,724</u>	<u>739,757</u>
Net investment income (loss)	<u>\$ 16,444,713</u>	<u>\$ 521,151</u>	<u>\$ 16,965,864</u>

**STATE OF ARIZONA
OFFICE OF THE TREASURER
LOCAL GOVERNMENT INVESTMENT POOL - FF&C (LGIP-GOV)
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
YEAR ENDED JUNE 30, 2018**

	<u>External Participants</u>	<u>Internal Participants</u>	<u>Total Pool</u>
Net increase (decrease) in net position from operations	\$ 16,444,713	\$ 521,151	\$ 16,965,864
Allocation to pool participants	(16,444,713)	(521,151)	(16,965,864)
Share transactions at net position value of \$1.00:			
Purchase of units	1,975,049,504	88,695,531	2,063,745,035
Reinvestment of interest	16,328,658	517,473	16,846,131
Sale of units	(2,019,402,489)	(47,453,620)	(2,066,856,109)
Net increase (decrease) in net position resulting from share transactions	(28,024,327)	41,759,384	13,735,057
Net position			
Beginning of period	<u>1,322,538,122</u>	<u>27,500,020</u>	<u>1,350,038,142</u>
End of period	<u>\$ 1,294,513,795</u>	<u>\$ 69,259,404</u>	<u>\$ 1,363,773,199</u>

STATE OF ARIZONA
OFFICE OF THE TREASURER
LOCAL GOVERNMENT INVESTMENT - MEDIUM TERM POOL (LGIP-MT)
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2018

	<u>External Participants</u>	<u>Internal Participants</u>	<u>Total Pool</u>
Assets			
Cash in bank and on hand	\$ 1,083,151	\$ -	\$ 1,083,151
Investments in securities, at fair value	341,794,881	-	341,794,881
Securities lending collateral investments	8,173,960	-	8,173,960
Accrued interest and other receivables	<u>1,342,949</u>	<u>-</u>	<u>1,342,949</u>
Total assets	<u>352,394,941</u>	<u>-</u>	<u>352,394,941</u>
Liabilities			
Management fees payable	15,555	-	15,555
Obligations under security loan agreements	8,173,960	-	8,173,960
Purchased securities payable	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>8,189,515</u>	<u>-</u>	<u>8,189,515</u>
Net position held in trust	<u>\$ 344,205,426</u>	<u>\$ -</u>	<u>\$ 344,205,426</u>
Net position consists of:			
Participant shares outstanding	<u>336,050,334</u>	<u>-</u>	<u>336,050,334</u>
Participant net position value per share (net position/shares outstanding)	<u>\$1.02</u>	<u>N/A</u>	<u>\$1.02</u>

**STATE OF ARIZONA
OFFICE OF THE TREASURER
LOCAL GOVERNMENT INVESTMENT - MEDIUM TERM POOL (LGIP-MT)
STATEMENT OF OPERATIONS
YEAR ENDED JUNE 30, 2018**

	<u>External Participants</u>	<u>Internal Participants</u>	<u>Total Pool</u>
Revenues			
Interest income	\$ 6,438,978	\$ 327,151	\$ 6,766,129
Net increase (decrease) in fair value	(3,217,763)	(163,488)	(3,381,251)
Income from securities lending activities:			
Gross earnings	18,439	937	19,376
Rebates (paid) received	(13,916)	(707)	(14,623)
Less fees	<u>(1,358)</u>	<u>(69)</u>	<u>(1,427)</u>
Net income from securities lending activities	3,165	161	3,326
Total revenues	<u>3,224,380</u>	<u>163,824</u>	<u>3,388,204</u>
Expenses			
Management fees	<u>179,762</u>	<u>9,133</u>	<u>188,895</u>
Total expenses	<u>179,762</u>	<u>9,133</u>	<u>188,895</u>
Net investment income (loss)	<u>\$ 3,044,618</u>	<u>\$ 154,691</u>	<u>\$ 3,199,309</u>

**STATE OF ARIZONA
OFFICE OF THE TREASURER
LOCAL GOVERNMENT INVESTMENT - MEDIUM TERM POOL (LGIP-MT)
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
YEAR ENDED JUNE 30, 2018**

	<u>External Participants</u>	<u>Internal Participants</u>	<u>Total Pool</u>
Net increase (decrease) in net position from operations	\$ 3,044,618	\$ 154,691	\$ 3,199,309
Allocation to pool participants	(3,044,618)	(154,691)	(3,199,309)
Share transactions at net position value of \$1.00:			
Purchase of units	49,030,171	18,705,960	67,736,131
Reinvestment of interest	5,960,855	302,859	6,263,714
Sale of units	<u>(34,581,558)</u>	<u>(43,297,296)</u>	<u>(77,878,854)</u>
Net increase (decrease) in net position resulting from share transactions	20,409,468	(24,288,477)	(3,879,009)
Net position			
Beginning of period	<u>323,795,958</u>	<u>24,288,477</u>	<u>348,084,435</u>
End of period	<u>\$ 344,205,426</u>	<u>\$ -</u>	<u>\$ 344,205,426</u>

STATE OF ARIZONA
OFFICE OF THE TREASURER
LOCAL GOVERNMENT INVESTMENT - MEDIUM TERM FF&C POOL (LGIP-MT GOV)
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2018

	<u>External Participants</u>	<u>Internal Participants</u>	<u>Total Pool</u>
Assets			
Investments in securities, at fair value	\$ 128,861,554	\$ 9,330,805	\$ 138,192,359
Securities lending collateral investments	-	-	-
Accrued interest and other receivables	<u>271,166</u>	<u>19,635</u>	<u>290,801</u>
Total assets	<u>129,132,720</u>	<u>9,350,440</u>	<u>138,483,160</u>
Liabilities			
Management fees payable	5,841	423	6,264
Obligations under security loan agreements	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>5,841</u>	<u>423</u>	<u>6,264</u>
Net position held in trust	<u>\$ 129,126,879</u>	<u>\$ 9,350,017</u>	<u>\$ 138,476,896</u>
Net position consists of:			
Participant shares outstanding	<u>129,786,087</u>	<u>9,397,750</u>	<u>139,183,837</u>
Participant net position value per share (net position/shares outstanding)	<u>\$0.99</u>	<u>\$0.99</u>	<u>\$0.99</u>

**STATE OF ARIZONA
OFFICE OF THE TREASURER
LOCAL GOVERNMENT INVESTMENT - MEDIUM TERM FF&C POOL (LGIP-MT GOV)
STATEMENT OF OPERATIONS
YEAR ENDED JUNE 30, 2018**

	<u>External Participants</u>	<u>Internal Participants</u>	<u>Total Pool</u>
Revenues			
Interest income	\$ 2,611,807	\$ 179,291	\$ 2,791,098
Net increase (decrease) in fair value	(1,841,948)	(126,443)	(1,968,391)
Income from securities lending activities:			
Gross earnings	58	4	62
Rebates (paid) received	-	-	-
Less fees	(17)	(1)	(18)
Net income from securities lending activities	41	3	44
Total revenues	<u>769,900</u>	<u>52,851</u>	<u>822,751</u>
Expenses			
Management fees	75,208	5,163	80,371
Total expenses	<u>75,208</u>	<u>5,163</u>	<u>80,371</u>
Net investment income (loss)	<u>\$ 694,692</u>	<u>\$ 47,688</u>	<u>\$ 742,380</u>

**STATE OF ARIZONA
OFFICE OF THE TREASURER
LOCAL GOVERNMENT INVESTMENT - MEDIUM TERM FF&C POOL (LGIP-MT GOV)
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
YEAR ENDED JUNE 30, 2018**

	<u>External Participants</u>	<u>Internal Participants</u>	<u>Total Pool</u>
Net increase (decrease) in net position from operations	\$ 694,692	\$ 47,688	\$ 742,380
Allocation to pool participants	(694,692)	(47,688)	(742,380)
Share transactions at net position value of \$1.00:			
Purchase of units	14,459,190	-	14,459,190
Reinvestment of interest	2,228,348	152,968	2,381,316
Sale of units	(24,385,038)	(390,841)	(24,775,879)
Net increase (decrease) in net position resulting from share transactions	(7,697,500)	(237,873)	(7,935,373)
Net position			
Beginning of period	<u>136,824,379</u>	<u>9,587,890</u>	<u>146,412,269</u>
End of period	<u>\$ 129,126,879</u>	<u>\$ 9,350,017</u>	<u>\$ 138,476,896</u>

STATE OF ARIZONA
OFFICE OF THE TREASURER
LOCAL GOVERNMENT INVESTMENT LEHMAN BROTHERS
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2018

	<u>External Participants</u>	<u>Internal Participants</u>	<u>Total Pool</u>
Assets			
Cash in bank and on hand	\$ 1,341,459	\$ 284,188	\$ 1,625,647
Investments in securities, at fair value	565,081	119,712	684,793
Securities lending collateral investments	-	-	-
Accrued interest and other receivables	-	-	-
Total assets	<u>1,906,540</u>	<u>403,900</u>	<u>2,310,440</u>
Liabilities			
Management fees payable	-	-	-
Obligations under security loan agreements	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Net position held in trust	<u>\$ 1,906,540</u>	<u>\$ 403,900</u>	<u>\$ 2,310,440</u>
Net position consists of:			
Participant shares outstanding	<u>19,300,687</u>	<u>4,088,845</u>	<u>23,389,532</u>
Participant net position value per share (net position/shares outstanding)	<u>\$0.10</u>	<u>\$0.10</u>	<u>\$0.10</u>

**STATE OF ARIZONA
OFFICE OF THE TREASURER
LOCAL GOVERNMENT INVESTMENT LEHMAN BROTHERS
STATEMENT OF OPERATIONS
YEAR ENDED JUNE 30, 2018**

	<u>External Participants</u>	<u>Internal Participants</u>	<u>Total Pool</u>
Revenues			
Net increase (decrease) in fair value	\$ 137,942	\$ 29,228	\$ 167,170
Income from securities lending activities:			
Gross earnings	-	-	-
Rebates (paid) received	-	-	-
Less fees	-	-	-
Net income from securities lending activities	-	-	-
Total revenues	<u>137,942</u>	<u>29,228</u>	<u>167,170</u>
Expenses			
Management fees	-	-	-
Total expenses	-	-	-
Net investment income (loss)	<u>\$ 137,942</u>	<u>\$ 29,228</u>	<u>\$ 167,170</u>

**STATE OF ARIZONA
OFFICE OF THE TREASURER
LOCAL GOVERNMENT INVESTMENT LEHMAN BROTHERS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
YEAR ENDED JUNE 30, 2018**

	<u>External Participants</u>	<u>Internal Participants</u>	<u>Total Pool</u>
Net increase (decrease) in net position from operations	\$ 137,942	\$ 29,228	\$ 167,170
Allocation to pool participants	-	-	-
Share transactions at net position value of \$1.00:			
Purchase of units	-	-	-
Reinvestment of interest	-	-	-
Sale of units	-	-	-
Transfer of units to pool 5	-	-	-
Net increase (decrease) in net position resulting from share transactions	-	-	-
Net position			
Beginning of period	<u>1,768,598</u>	<u>374,672</u>	<u>2,143,270</u>
End of period	<u>\$ 1,906,540</u>	<u>\$ 403,900</u>	<u>\$ 2,310,440</u>

INDIVIDUAL INVESTMENT ACCOUNT

FINANCIAL STATEMENTS

STATE OF ARIZONA
OFFICE OF THE TREASURER
INDIVIDUAL INVESTMENT ACCOUNT
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2018

	<u>Central Arizona Water Conservation District</u>
Assets	
Investments in securities, at fair value	\$ 387,213,995
Securities lending collateral investments	1,305,250
Accrued interest and other receivables	<u>927,572</u>
Total assets	<u>389,446,817</u>
Liabilities	
Management fees payable	17,602
Obligations under security loan agreements	<u>1,305,250</u>
Total liabilities	<u>1,322,852</u>
Net position held in trust	<u>\$ 388,123,965</u>
Net position consists of:	
Participant shares outstanding	<u>390,169,359</u>
Participant net position value per share (net position/shares outstanding)	<u>\$0.99</u>

STATE OF ARIZONA
OFFICE OF THE TREASURER
INDIVIDUAL INVESTMENT ACCOUNT
STATEMENT OF OPERATIONS
YEAR ENDED JUNE 30, 2018

	<u>Central Arizona Water Conservation District</u>
Revenues	
Interest Income	\$ 7,380,082
Net increase (decrease) in fair value	(2,737,698)
Income from securities lending activities:	
Gross earnings	6,743
Rebates (paid) received	(5,233)
Less fees	(453)
Net income from securities lending activities	1,057
Total revenues	4,643,441
Expenses	
Management fees	206,977
Total expenses	206,977
Net investment income (loss)	\$ 4,436,464

STATE OF ARIZONA
OFFICE OF THE TREASURER
INDIVIDUAL INVESTMENT ACCOUNT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
YEAR ENDED JUNE 30, 2018

	<u>Central Arizona Water Conservation District</u>
Net increase (decrease) in net position from operations	\$ 4,436,464
Allocation to pool participants	(4,436,464)
Share transactions at net position value of \$1.00:	
Purchase of units	164,950,907
Reinvestment of interest	6,989,554
Sale of units	(150,453,378)
Net increase (decrease) in net position resulting from share transactions	21,487,083
Net position	
Beginning of period	366,636,882
End of period	\$ 388,123,965

**SUMMARY OF CASH ON DEPOSIT
WITH TREASURER**

**Summary of Cash on Deposit with Treasurer
Year Ended June 30, 2018 (Unaudited)**

AGY	AGY FUND	TITLE	Ending Balance
AAA	1000	GENERAL FUND	\$ 1,448,430,071.84
ABA	1000	GENERAL FUND	919,338.76
ADA	1000	GENERAL FUND	(513,340,284.34)
AEA	1000	GENERAL FUND	(7,994.12)
AFA	1000	GENERAL FUND	(753,009.80)
AGA	1000	GENERAL FUND	(51.16)
AGA	1000	GENERAL FUND	(75,274,353.90)
AHA	1000	GENERAL FUND	(24,938,240.79)
AMA	1000	GENERAL FUND	(418,221.01)
ANA	1000	GENERAL FUND	80,948.92
APA	1000	GENERAL FUND	-
ASA	1000	GENERAL FUND	(1,348,614,860.00)
AUA	1000	GENERAL FUND	(74,944,357.82)
BAA	1000	GENERAL FUND	62,907.35
BBA	1000	GENERAL FUND	203,344.26
BDA	1000	GENERAL FUND	14,878,738.78
BHA	1000	GENERAL FUND	810,882.34
BNA	1000	GENERAL FUND	2,082,425.51
BRA	1000	GENERAL FUND	(96,955,854.79)
CAA	1000	GENERAL FUND	(780,862.44)
CBA	1000	GENERAL FUND	1,497,958.52
CCA	1000	GENERAL FUND	27,524,980.28
CCA	1000	GENERAL FUND	79,366,483.10
CEA	1000	GENERAL FUND	192,589.43
CHA	1000	GENERAL FUND	(35,823,332.10)
CHA	1000	GENERAL FUND	(1,136,155,920.39)
CHA	1000	GENERAL FUND	(297,481,658.27)
COA	1000	GENERAL FUND	(39,632,313.58)
CSA	1000	GENERAL FUND	(4,020,665.89)
CTA	1000	GENERAL FUND	(17,348,898.90)
DCA	1000	GENERAL FUND	(4,103,822,608.75)
DEA	1000	GENERAL FUND	-
DEA	1000	GENERAL FUND	35,385,424.11
DEA	1000	GENERAL FUND	(1,621,076,726.93)
DEA	1000	GENERAL FUND	(538,393,413.54)
DJA	1000	GENERAL FUND	(108,534,639.39)
DOA	1000	GENERAL FUND	73,147.50
DTA	1000	GENERAL FUND	(48,910,141.71)
DTA	1000	GENERAL FUND	(2,712,422.20)
DXA	1000	GENERAL FUND	734,532.98
EBA	1000	GENERAL FUND	(3,402,113.47)
EDA	1000	GENERAL FUND	(16,059,490,298.32)
EOA	1000	GENERAL FUND	(967,260.69)
EQA	1000	GENERAL FUND	(2,110,238.78)
EVA	1000	GENERAL FUND	2,031,985.03
FDA	1000	GENERAL FUND	174,685.80
FOA	1000	GENERAL FUND	(42,283,739.17)
GMA	1000	GENERAL FUND	(7,172,452.37)
GSA	1000	GENERAL FUND	(0.00)
GVA	1000	GENERAL FUND	(41,413,578.01)
HCA	1000	GENERAL FUND	(5,903,255,997.89)
HDA	1000	GENERAL FUND	173,718.43
HEA	1000	GENERAL FUND	33,235.50
HGA	1000	GENERAL FUND	(3,455,595.00)
HIA	1000	GENERAL FUND	(12,623,508.05)
HOA	1000	GENERAL FUND	(54,195,624.32)
HSA	1000	GENERAL FUND	(1,361,898,270.54)
IAA	1000	GENERAL FUND	(225,223.07)
IBA	1000	GENERAL FUND	-
ICA	1000	GENERAL FUND	4,960.08
ICA	1000	GENERAL FUND	2,783,954.88
ICA	1000	GENERAL FUND	2,700.00
ICA	1000	GENERAL FUND	249,672.84
ICA	1000	GENERAL FUND	419,733.05
ICA	1000	GENERAL FUND	1,062,235.84
IDA	1000	GENERAL FUND	1,992,659,632.88
JLA	1000	GENERAL FUND	(9,257,097.88)
LCA	1000	GENERAL FUND	(27,357,063.45)
LDA	1000	GENERAL FUND	(48,043,476.56)
LLA	1000	GENERAL FUND	14,376,758.74
MAA	1000	GENERAL FUND	(45,930,061.37)
MEA	1000	GENERAL FUND	3,016,321.35
MIA	1000	GENERAL FUND	(4,580,063.84)
MMA	1000	GENERAL FUND	(0.00)
MTA	1000	GENERAL FUND	255,588.17
NAA	1000	GENERAL FUND	(459,533,399.99)

**Summary of Cash on Deposit with Treasurer
Year Ended June 30, 2018 (Unaudited)**

AGY	AGY FUND	TITLE	Ending Balance
NBA	1000	GENERAL FUND	169,034.07
NCA	1000	GENERAL FUND	186,072.33
NSA	1000	GENERAL FUND	(557,538.07)
OBA	1000	GENERAL FUND	109,682.94
OSA	1000	GENERAL FUND	369,019.98
OTA	1000	GENERAL FUND	109,432.37
PBA	1000	GENERAL FUND	479.53
PEA	1000	GENERAL FUND	(5,567,910.49)
PHA	1000	GENERAL FUND	(3,372,418.39)
PIA	1000	GENERAL FUND	2,154,242.67
PMA	1000	GENERAL FUND	1,822,478.44
POA	1000	GENERAL FUND	73,023.75
PPA	1000	GENERAL FUND	(3,477,355.45)
PRA	1000	GENERAL FUND	(498,088.20)
PSA	1000	GENERAL FUND	(373,960,314.55)
PTA	1000	GENERAL FUND	262,174.76
PVA	1000	GENERAL FUND	201,149.35
RBA	1000	GENERAL FUND	150,213.66
RCA	1000	GENERAL FUND	-
RDA	1000	GENERAL FUND	(3,845,380.72)
REA	1000	GENERAL FUND	5,544,284.43
RGA	1000	GENERAL FUND	4,469,906.50
RSA	1000	GENERAL FUND	(19,000,000.00)
RVA	1000	GENERAL FUND	33,713,751,144.33
SBA	1000	GENERAL FUND	-
SDA	1000	GENERAL FUND	(87,642,802.20)
SFA	1000	GENERAL FUND	(908,280,507.55)
SNA	1000	GENERAL FUND	(34,827,050.93)
SPA	1000	GENERAL FUND	(381,288,950.23)
STA	1000	GENERAL FUND	(59,736,348.68)
SYA	1000	GENERAL FUND	255,915.50
TEA	1000	GENERAL FUND	1,444,252.85
TOA	1000	GENERAL FUND	(30,431,386.49)
TRA	1000	GENERAL FUND	504,933,954.61
TXA	1000	GENERAL FUND	(1,072,339.07)
UAA	1000	GENERAL FUND	(1,132,274,429.00)
VSA	1000	GENERAL FUND	(22,861,203.03)
VTA	1000	GENERAL FUND	327,834.17
WCA	1000	GENERAL FUND	(49,151,919.35)
WFA	1000	GENERAL FUND	-
WMA	1000	GENERAL FUND	-
AAA	1029	AAA INTERCEPT	26.30
AAA	1300	GNRL FIXD ASSET	-
AAA	1600	CAPITAL OUTLAY	8,820,149.87
AAA	2601	CREDIT CARD ADM	555,326.17
AAA	2602	CREDIT CARD DIS	160,774.50
AAA	5005	CERT OF PARTICI	5,683,174.27
AAA	5040	2010A LOTTERY R	-
ABA	2001	BRD OF ACCOUNTA	3,067,320.27
ABA	2600	CREDIT CARD CLE	38,219.19
ADA	1107	PERSONNEL DIVIS	2,103,728.82
ADA	2000	FED GRANTS	223,173.26
ADA	2001	DOA AOAD A	3,034.47
ADA	2025	ADOA DONATIONS	(11,559.30)
ADA	2122	ST LOTTERY	-
ADA	2152	INFORMATION TEC	3,558,286.52
ADA	2176	DOA 911 EMERG T	7,916,970.95
ADA	2177	TEXT TO 911	1,362,694.85
ADA	2226	AIR QUALITY	1,003,007.25
ADA	2261	STEMPLOYEE RIDE	538,938.32
ADA	2338	STMONUMENT AND	219,450.00
ADA	2453	STTRAFFIC AND P	4,468.22
ADA	2500	INTERAGY SVC AG	1,975,359.16
ADA	2503	ADOA SPECIAL EV	12,587.36
ADA	2531	STWEB PORTAL	4,079,981.38
ADA	2566	AUTOMATION PROJ	26,161,986.94
ADA	2599	TRANSPARENCY WE	33,375.99
ADA	2600	CREDIT CARD CLE	370.93
ADA	2950	STIMULUS SW ADM	-
ADA	2999	FED ECONOMIC RE	-
ADA	3015	SPECIAL EMPLOYE	147,687,465.29
ADA	3035	ERE BENEFITS AD	3,772,996.15
ADA	3127	LEGIS-EXEC-JUDI	4,950,556.86
ADA	3171	OIL OVERCHARGE	29,879.53
ADA	4203	ADMIN - AFIS II	843,088.22
ADA	4204	MOTOR POOL REVO	2,296,127.76

**Summary of Cash on Deposit with Treasurer
Year Ended June 30, 2018 (Unaudited)**

AGY	AGY FUND	TITLE	Ending Balance
ADA	4208	SPECIAL SVCS	149,013.72
ADA	4213	CO-OP ST PURCH	1,932,608.15
ADA	4214	SURPLUS PROPERT	796,401.02
ADA	4215	SURPLUS PROPERT	45,204.46
ADA	4216	RISK MANAGEMENT	72,133,522.86
ADA	4219	CONSTRUCTION IN	19,492,617.28
ADA	4220	AFIS Collection	339,679.90
ADA	4230	AUTOMATION OPER	11,004,056.12
ADA	4231	TELECOMMUNICATI	775,909.86
ADA	5010	PLTO COLLECTION	-
AEA	2000	FED GRANTS	12,172.00
AEA	2061	RADIATION CERTI	5,663.58
AEA	2138	NUCLEAR EMERGEN	8,581.98
AEA	2388	LASER SAFETY	60.00
AEA	2500	ISA FUND	-
AEA	2554	RADIATION REGUL	25,567.16
AGA	2000	FEDERAL FUND	1,529,708.87
AGA	2130	ARRF-OPERATING	6,142,498.13
AGA	2131	ARRF-PASS THRU	14,943,878.18
AGA	2132	ARRF-CASES	1,654,567.01
AGA	2361	APAAC	105,204.57
AGA	2362	CJEF	931,961.53
AGA	2445	AID TO INDIGENT	103,039.91
AGA	2500	IGA	1,705,689.52
AGA	2573	CRRRF-RESTITUTE	13,871,252.51
AGA	2574	CRRRF-REMEDiate	6,156,628.60
AGA	2657	ISA-OPERATING	2,412,830.04
AGA	3102	AG TRUST FUND	2,528,852.41
AGA	3181	COTF-OPERATING	5,209,067.88
AGA	3182	COTF-PASS THRU	3,782,629.29
AGA	3211	CERF-OPERATING	2,782,879.29
AGA	3212	CERF-PASS THRU	502,963.37
AGA	3213	CERF-SUSPENSE	195,864.98
AGA	3217	ICAC	2,320,722.58
AGA	3461	COLORADO RIVER	12,250.67
AGA	4216	RISK MANAGEMENT	379,406.42
AGA	4240	LSCAF	324,016.54
AGA	5361	MOTOR CARRIER	41,389.60
AGA	6211	CPFRF	9,231,882.40
AGA	6212	CPFRF-RESTRICT	2,263,919.24
AGA	6311	ANTITRUST	1,808,462.48
AGA	7361	CRIM CASE PROC	238,884.96
AGA	7511	VICTIMS RIGHTS	1,313,707.31
AGA	7561	VICTIMS WITNESS	-
AGA	9001	INDIRECT COST	3,776,797.05
AGA	9006	PRV SUSPENSE FD	4,576,149.06
AHA	1239	AGRICULTURAL CO	30,453.14
AHA	2000	FED GRANTS	(6,756.70)
AHA	2012	COMMERCIAL FEED	572,851.38
AHA	2022	STEGG INSPECTIO	577,190.60
AHA	2050	Pest Management	2,905,654.71
AHA	2051	PESTICIDE	858,234.69
AHA	2054	DANGEROUS PLANT	84,328.65
AHA	2064	SEED LAW	293,204.13
AHA	2065	LIVESTOCK CUSTO	214,243.81
AHA	2081	FERTILIZER MATE	739,132.15
AHA	2083	BEEF COUNCIL	48,296.08
AHA	2113	AZ FED-STINSPEC	2,513,653.41
AHA	2138	NUCLEAR EMERGEN	94,314.14
AHA	2201	AZ GRAIN RESEAR	191,071.31
AHA	2226	AIR QUALITY	162,780.52
AHA	2259	ICEBERG LETTUCE	72,282.92
AHA	2260	CITRUS FRUIT AN	191,693.07
AHA	2297	AQUACULTURE	39,515.60
AHA	2298	AZ PROTECTED NA	29,932.96
AHA	2299	AZ CITRUS	48,107.29
AHA	2368	LEAFY GREEN MAR	423,551.61
AHA	2378	LIVESTOCK AND C	444,598.35
AHA	2381	AZ AGRICULTURE	-
AHA	2436	AGRICULTURE ADM	59,521.25
AHA	2458	COMMODITY PROMO	26,691.13
AHA	2489	EQUINE INSPECTI	230.00
AHA	2500	INTERAGY SVC AG	-
AHA	2600	CREDIT CARD CLE	304.58
AHA	3011	AGRICULTURE: DE	728,694.67
AHA	9000	IND COST RECOVER	429,006.12

**Summary of Cash on Deposit with Treasurer
Year Ended June 30, 2018 (Unaudited)**

AGY	AGY FUND	TITLE	Ending Balance
AMA	2397	COMM OF AFRICAN	1,203.51
ANA	2159	FINGERPRINT	44.00
ANA	2412	ACUPUNCTURE BRD	156,400.02
ASA	1411	ASU COLLECTIONS	1.00
ASA	2239	ASU COLLEGIATE	-
ASA	2472	TECHNOLOGY AND	-
ASA	2573	PERFORMANCE	-
ATA	1991	SIMS METAL MANA	17,283.18
ATA	2060	AUTO THEFT AUTH	2,951,730.81
AUA	2242	AUDIT SVCS REVO	618,864.54
BAA	2583	ATHLETIC TRAINI	179,564.67
BBA	2007	BRD OF BARBERS	732,941.22
BDA	1997	MORTGAGE RECOVE	2,118,170.14
BDA	1998	FINANCIAL SVCS	8,518,905.72
BDA	2004	APPRAISAL SUB	9,095.00
BDA	2126	BANKING DEPT RE	643,702.36
BDA	2270	BRD OF APPRAISA	-
BDA	2500	INTERAGY SVC AG	-
BDA	2600	CREDIT CARD	18,150.00
BDA	3023	DEPT RECEIVERSH	1,946,075.78
BFA	2435	BRD OF FINGERPR	2,909,858.05
BHA	2256	BRD OF BEHAVIOR	2,695,657.92
BNA	2000	FED GRANTS	-
BNA	2025	DONATIONS GIFTS	21,978.48
BNA	2044	NURSING BRD	1,560,578.78
BNA	2600	CREDIT CARD CLE	3,352,415.36
BRA	2000	FED GRANTS	615.97
BRA	2122	Lottery Fund	-
BRA	2472	TECH INITIATIVE	-
BRA	3042	UNIV CAP IMP LE	10.84
BRA	3131	A&M COLLEGE LAN	83,116.14
BRA	3132	MILIT INST LAND	3,776.31
BRA	3134	UNIV LAND EARNI	1.11
BRA	3136	NORML SCHL LAND	26,843.71
CAA	1237	AZ JOB TRAINING	29,655,839.86
CAA	2498	CEDC LOCAL COMM	-
CAA	2547	AZ COMMERCE AUT	1,294,112.86
CAA	2548	AZ COMPETES	47,469,298.33
CBA	2017	BRD OF COSMETOL	10,912,514.67
CCA	2000	FED GRANTS	4,264,046.33
CCA	2076	UTILITY SITTING	4,448.04
CCA	2172	UTI REGUL REVLV	6,699,464.22
CCA	2174	PIPELINE SFTY R	144,156.48
CCA	2175	RUCO ASSESSMT R	1,451.39
CCA	2264	SECURITY REGULA	7,275,448.83
CCA	2321	UTILITY SURETY	460.00
CCA	2333	PUBLIC ACCESS	876,246.75
CCA	2334	MONEY ON DEMAND	839,817.39
CCA	2404	SECURITIES-INVE	1,757,235.83
CCA	2500	ISA AND IGA	7,054.00
CCA	2548	AZ COMPETES	-
CCA	2600	CREDIT CARD CLE	1,323,284.77
CCA	3043	AZ ARTS TRUST	1,403.10
CCA	3180	CRT ORD TRUST A	912,814.00
CCA	3888	OEOO 3888	35,413.93
CDA	2000	FED GRANT	6,696,717.71
CDA	2542	PROGRAM ACCOUNT	307,485,236.70
CDA	2543	ADMIN COSTS ACC	64,324,601.35
CDA	2544	PRIVATE GIFTS A	183,416.99
CDA	2545	OTHR GRANT MONI	613,774.06
CEA	2010	BRD OF CHIOPRA	241,765.37
CHA	2000	FED GRANTS	22,079,923.49
CHA	2025	CHA DONATIONS	5,673.71
CHA	2162	Abuse Prev	1,342,207.02
CHA	2173	Fam Training	126,798.51
CHA	2192	CHILD PASSNG RE	100,921.26
CHA	3145	ECON SEC DONATI	-
CHA	3152	ECON SECURITY C	1,968,893.50
CHA	4216	RISK MANAGEMENT	372,578.01
CLA	4001	COLISEUM	6,552,927.40
CNA	2346	CONST ETHICS-80	382,411.88
CNA	2347	CONST ETHICS-20	208,188.82
COA	2246	JUDICIAL COLLEC	153,988.69
COA	2539	COA COLLECTION	348,314.71
CRA	2000	FED GRANTS	-
CRA	2013	COTTON RESEARCH	5,668,525.33

**Summary of Cash on Deposit with Treasurer
Year Ended June 30, 2018 (Unaudited)**

AGY	AGY FUND	TITLE	Ending Balance
CSA	2025	DONATIONS	5,491.14
CSA	2319	CHARTR AZ ONLIN	-
CSA	2568	NEW CHARTR APPL	91,676.90
CTA	2246	JUDICIAL COLLEC	85,351.51
CTA	2500	ISA	51,583.00
DCA	2000	FED GRANTS	584,426.66
DCA	2088	CORRECTIONS	21,990,765.63
DCA	2107	ST CORRECTL EDU	1,047,679.59
DCA	2204	DOC ALCOHOL ABU	1,205,325.51
DCA	2379	TRANSITION PROG	2,058,653.53
DCA	2395	COMMNTY CORRECT	589,121.48
DCA	2428	PRISONER SPENDA	14,812,181.16
DCA	2449	EMPLOYEE RECOGN	156.51
DCA	2500	ISA	789,503.08
DCA	2504	PRISON CONSTRCT	5,973,286.63
DCA	2505	INMATE STORE PR	5,767,023.59
DCA	2515	ST DOC REVLV-TR	1,691,190.21
DCA	2551	DOC BLDG RENW	4,427,051.72
DCA	2600	CREDIT CARD CLE	-
DCA	3140	PENITENTIARY LA	3,574,848.41
DCA	3141	ST CHAR LAND EA	3,419,140.65
DCA	3147	DOC DONATIONS	5,909.00
DCA	3187	DOC SPECIAL SVC	9,088,151.81
DCA	4002	AZ CORRCTLN REV	12,917,599.70
DCA	4216	RISK MANAGEMENT	427,325.09
DCA	9000	IND COST RECOVE	3,245,866.54
DEA	1030	SW COST ALLOCAT	-
DEA	2000	FED GRANTS	57,740,145.21
DEA	2019	DDC TRUST FD	68,367.94
DEA	2066	DES SPECIAL ADM	2,985,344.48
DEA	2091	DES - CSE ADMIN	(274,016.49)
DEA	2093	MENTAL RETARDAT	378,451.13
DEA	2160	DOMESTIC VIOLEN	1,897,628.40
DEA	2162	CHILD ABUSE PRE	-
DEA	2173	CHILD FAM SVCS	-
DEA	2192	CHILD PASSNG RE	-
DEA	2217	PUBLIC ASSIST C	370,283.85
DEA	2224	LTC SYSTEM	1,415,427.55
DEA	2225	LTC SYSTEM-MATC	-
DEA	2335	SPINAL HEAD INJ	3,095,435.40
DEA	2348	NEIGHB HELPING	36,713.88
DEA	2449	EMPLOYEE RECOGN	3,215.83
DEA	2500	INTERAGY SVC AG	56,724.24
DEA	2502	TANF AND CCDF C	-
DEA	3034	BUDGET STABILIZ	-
DEA	3145	ECON SEC DONATI	148,674.96
DEA	3146	DD CLIENT INVES	1,541,406.60
DEA	3152	ECON SECURITY C	7,019.35
DEA	3193	REV FR STOR LOC	2,431,283.92
DEA	3207	SPECIAL OLYMPIC	-
DEA	4003	INDSTR FOR BLND	1,147,453.96
DEA	4250	Lottery Fund	339,515.79
DFA	2025	Private Grant	11,599.76
DFA	2047	TELECM FOR DEAF	10,763,172.25
DFA	3000	PRIVATE GRANTS	-
DJA	2000	FED GRANTS	240,859.05
DJA	2025	DONATIONS	2,062.56
DJA	2281	JUV CORR CJEF D	547,352.73
DJA	2323	JUV EDUCATION	178,989.99
DJA	2449	EMPLOYEE RECOGN	1,014.91
DJA	2476	JUV RESTITUTION	165,140.97
DJA	2487	ST ED SYS FOR C	342,807.43
DJA	2492	INSTRCTNL IMPRO	7,395.40
DJA	3007	LCS Fund	118,739.51
DJA	3024	DEPT OF JUV COR	39,366.75
DJA	3029	ENDOWMNT LAND E	3,095,302.00
DJA	9000	IND COST RECOVE	206,608.64
DOA	2046	BRD OF DISPENSI	300,057.36
DTA	2005	STAVIATION	11,791,963.28
DTA	2029	RARF	448,062,507.01
DTA	2030	HWY	650,029,099.69
DTA	2031	AHM	4,117,714.30
DTA	2044	HWY DAMAGE RCVY	4,345,285.78
DTA	2071	EQR	4,993,135.39
DTA	2097	HFP	724,371.73
DTA	2108	SEF	43,379.13

**Summary of Cash on Deposit with Treasurer
Year Ended June 30, 2018 (Unaudited)**

AGY	AGY FUND	TITLE	Ending Balance
DTA	2150	ABAND VHCL ADMI	89,780.00
DTA	2226	AQF	105,412.20
DTA	2244	ESP	2,034,583.21
DTA	2266	CSH	747,310.99
DTA	2272	VIT	873,816.06
DTA	2285	LIE	7,741,101.59
DTA	2380	MCS	13,722.38
DTA	2414	SLA	75,298.74
DTA	2417	HLP	30,520,458.93
DTA	2422	DUI	49,747.25
DTA	2449	ERP	22,030.65
DTA	2463	GAN	25,517,490.22
DTA	2500	INTERAGY SVC AG	246,718.85
DTA	2650	Special Plate	1,371,010.84
DTA	3113	HUF	116,565,564.78
DTA	3153	REV	78,815,212.87
DTA	3701	LAD	12,597,224.91
DTA	3728	UST	648,962.05
DTA	3737	DEP	768,982.97
DTA	5004	HBP	2,319,206.42
DTA	5008	RBP	246,316.46
DXA	2020	DENTAL BRD	5,382,183.77
EBA	2399	TEACHER CERTIFI	163,460.82
ECA	2425	CITIZN CLN ELEC	29,168,859.01
EDA	1003	TEACHER CERT ACC	13,581.66
EDA	1004	SCHOOL ACCNTBLTY	(30,770,421.47)
EDA	1006	ACADEMIC CONTES	21,013.10
EDA	1007	CHARTR SCHL STI	3,567.45
EDA	1009	SPECIAL EDUCATN	8,694,967.95
EDA	1014	SCHOOL ACCT-P301	5,576,937.81
EDA	1015	ADD SCHL D-P301	(1,275,491.92)
EDA	1016	SCHOOL SFTY-P301	4,499,784.95
EDA	1017	CHARACTER ED-P301	(282,485.20)
EDA	2000	FED GRANTS	7,535,545.12
EDA	2025	EDUCATN DONATN	43,927.09
EDA	2026	ROBERT H SEKVEN	347,325.76
EDA	2136	AZ YOUTH FARM L	164,363.52
EDA	2145	BROADBAND EXP	3,000,000.00
EDA	2151	RESULTS	-
EDA	2366	GOLDEN RLE SP	-
EDA	2399	TEACHER CERTIFI	487,231.26
EDA	2420	ASSISTFOR EDU	9,787.86
EDA	2470	FAILNG SCHL TUT	1,122,972.14
EDA	2471	CLASSROOM SITE	66,879,012.85
EDA	2485	ENGL LRNR BONUS	28,286.58
EDA	2492	INSTRUCTNL IMPR	20,842,996.41
EDA	2500	IGA	1,668,135.59
EDA	2522	CHARCTR EDU SP	4,760.00
EDA	2528	SW COMPEN INSTR	12.76
EDA	2531	Web Portal	-
EDA	2534	PUPL W DISB SCH	-
EDA	2535	ENGLISH IMMERSN	3,751,858.96
EDA	2552	EDU LRNG ACCOUN	571,181.73
EDA	2570	EMPOWMT SCHLSHP	4,442,846.01
EDA	2575	Student Success	-
EDA	2579	Lang Dev	599.72
EDA	2580	Prof Dev	54,660.54
EDA	2595	Dual Enrollment	433,227.48
EDA	2651	2008A ASH FOREN	-
EDA	2999	ARRA	0.03
EDA	3034	BDGT STABILIZ	-
EDA	3138	PERMNNT SCHL EA	7,963,508.54
EDA	4209	DOE INTERNAL SV	2,671,515.10
EDA	4210	EDUC COMMODITY	525,697.59
EDA	4211	DOE PRODUCTN RV	1,106,800.35
EDA	9000	IND COST RECOVE	1,635,723.41
EOA	2000	FEDERAL GRANTS	96,906.22
EOA	2500	ISA FUND	35,208.39
EOA	3777	OEO Development	750.97
EOA	3888	OEO Operations	3,178,418.43
EVA	2000	AIR QUALITY FEE	7,939,450.44
EVA	2200	AIR PERMIT ADMI	3,841,256.03
EVA	2220	EMISSIONS INSPE	11,666,799.23
EVA	2240	CLN AIR IN LIEU	3,975.08
EVA	2310	VOLUN LAWN MWR	1,658.94
EVA	2365	VOLUN VEHCL REP	1,867,240.62

**Summary of Cash on Deposit with Treasurer
Year Ended June 30, 2018 (Unaudited)**

AGY	AGY FUND	TITLE	Ending Balance
EVA	2449	EMPLOYEE RECOGN	6,827.04
EVA	2545	REGULATED SUBST	-
EVA	3013	ELMIRAGE FLD PR	8,243.26
EVA	3014	ELMIRAGE CLSR P	4,498.10
EVA	3031	Emergency Respo	569,593.21
EVA	3032	Emergency Fees	244,792.77
EVA	3110	SOLID WASTE FE	1,620,358.38
EVA	3120	CHESTER C ANTON	81,844.48
EVA	3242	RECYCLG PROG AD	2,267,274.32
EVA	3330	HAZARDS WASTE M	1,153,550.48
EVA	3401	UST REGULA ACCN	-
EVA	3406	MARICOPA-UST AS	-
EVA	3407	N MARICOPA-UST	-
EVA	3450	UST Revolving	75,694,776.66
EVA	3500	USED OIL	11.31
EVA	3510	FINANCL ASSR RV	47,481.60
EVA	3640	WQARF W OSBORN	793,933.72
EVA	3650	WQARF W CTRL PH	86,126.51
EVA	3655	NORTH PLUME	334,190.68
EVA	3660	WQARF BRDWAY PA	703,978.72
EVA	3670	HONEYWELL 13 AC	3,292.70
EVA	3680	AOC - Prepaid S	241,811.74
EVA	3690	20th St and Fac	5,805.55
EVA	3691	WQARF W OSBORN	80,000.00
EVA	3692	7th St. Bethany	52,241.15
EVA	3810	ASARCO HELVETIA	461,548.49
EVA	4000	WTR QUALITY ASS	8,037,510.02
EVA	4010	WQARF PRIOR SIT	1.03
EVA	4100	WTR QUALITY FEE	5,275,171.14
EVA	4150	SAFE DRINKING	199,881.40
EVA	4210	SMALL WTR SYSTE	-
EVA	4220	MONITORG ASSIST	744,208.62
EVA	4230	VOLUN REMEDIATI	264,431.46
EVA	4240	INSTITUTIONAL	59,330.64
EVA	4500	Damage claim	34,422.00
EVA	7000	ADEQ IND COST	-
EVA	8001	ADMIN GRANTS	208.78
EVA	8002	AIR GRANTS	210,934.60
EVA	8003	WASTE GRANTS	59,244.39
EVA	8004	WTR GRANTS	1,926.42
EVA	8005	REGIONAL GRANTS	-
EVA	8071	HAZARDS WASTE M	2,561.26
EVA	8101	PASI F F	-
EVA	8241	MULTI SITE MGMT	7,346.44
EVA	8302	DEFENSE DPT ENV	68,310.02
EVA	8811	PERFOR PARTNRSH	(506,158.80)
EVA	9000	IND COST RECOVE	3,631,115.85
EVA	9016	SRF-SDW-CAPACIT	4,951.37
EVA	9500	DEQ IGA	1,188,329.77
FAA	2225	Small Wtr Sys	306,231.58
FAA	2311	GADA	12,311,013.80
FAA	2500	IGA FUND	25,000.00
FAA	4309	CW Fee Program	2,986,514.04
FAA	4310	CW Fed Loan	(3.19)
FAA	4312	CW DS Principal	21,640,172.26
FAA	4313	CW DS Interest	2,982,257.07
FAA	4315	Debt Svc Rsv-CW	3,646,494.90
FAA	4317	CW Fees Non Pro	23,088,833.40
FAA	4319	Fin Assist - CW	78,545,242.54
FAA	4320	DW DSR	2,736,618.87
FAA	4321	NSF	-
FAA	4322	DW Fees Non Pro	5,948,174.70
FAA	4324	DW Fin Asst	83,371,069.26
FAA	4332	DW DS Principal	3,843,171.66
FAA	4333	DW DS Interest	8,314,366.20
FAA	4335	DW Fed Loan	-
FAA	4336	DW Fees Prog In	5,795,702.94
FAA	5352	AFA Op Fund	154,422.56
FDA	2026	BD OF FUNRL DIR	529,709.96
FDA	2159	FINGERPRINT	66.00
FOA	2169	ARSON DETECTION	125,418.83
FOA	2233	FEDERAL GRANTS	333,980.68
FOA	2234	OTHER FORESTRY	146,062.64
FOA	2235	INMATE FIRE	609,167.81
FOA	2361	PRE-POSITIONING	593,803.30
FOA	2362	WILD LAND FIRE	845,283.75

**Summary of Cash on Deposit with Treasurer
Year Ended June 30, 2018 (Unaudited)**

AGY	AGY FUND	TITLE	Ending Balance
FOA	2369	FEDERAL FIRES	1,475,657.50
FOA	2500	ISA	42,633.29
FOA	2578	Trampoline	5,994.00
FOA	9000	IND COST RECOVE	294,292.80
GFA	2000	FED GRANTS	5,231.07
GFA	2027	GM FSH	25,373,303.41
GFA	2028	GM FSH RV L	2,620,474.71
GFA	2029	WLDLF CONSRV RE	(19,212.93)
GFA	2036	LAND WTR CONSRV	32,677.13
GFA	2062	CONSERVTN DEVEL	2,381,934.44
GFA	2079	WTRCRFT LICENSG	5,949,579.71
GFA	2080	WLDLF THEFT PRE	110,346.23
GFA	2127	NON GF ENDANGER	340,455.01
GFA	2203	CAPTL IMPRVMT	71,977.18
GFA	2253	OFF-HWY VEHICLE	867,889.74
GFA	2279	WILDLIFE ENDOWM	2,844,174.58
GFA	2295	G F COMMISSION	15,790,818.07
GFA	2442	FIREARMS SAFETY	102,085.21
GFA	2497	AZ WLDLF CONSER	8,391,798.75
GFA	2500	ISG	125,212.00
GFA	2536	WLDLF RESTRTN E	438.86
GFA	2600	CREDIT CARD CLE	126,120.44
GFA	2999	FED ECONO RECOV	17,452.98
GFA	3111	G F TRUST	16,165,421.02
GFA	3709	G F CALIFORNIA	41,455.20
GFA	3711	G F FED DUCK ST	95,502.89
GFA	3712	G F BIG GAME PE	797,209.35
GFA	3714	G F KIABAB COOP	117,182.32
GFA	4007	G F PUBL REVOLV	82,132.76
GFA	9000	IND COST RECOVE	5,313,061.60
GHA	2000	FED GRANTS	124,277.06
GHA	2025	DONATIONS	7,347.00
GHA	2422	DUI ABATEMENT	779,063.30
GHA	2479	MOTRCL SFT EDU	140,922.34
GHA	2480	ST HWY WRKZN SF	153,087.83
GHA	2500	ISA-ST HWY	668,978.15
GHA	3200	GOVR HWY SFT CO	3,895.00
GMA	2015	#MULTIVALUE	484.00
GMA	2018	RACING COMM CNT	-
GMA	2122	PRBLM GMBLG LOT	382.10
GMA	2159	DPS-FBI FINGRPR	213.62
GMA	2206	AZ BREEDRS AWRD	49,289.06
GMA	2340	PERMNT TRBL-ST	2,002,315.39
GMA	2350	AZ BNFTS-REV CL	2,425,623.36
GMA	2369	RACING INVESTIG	49,301.07
GMA	2393	UNARMD COMBT EV	14,501.62
GMA	2500	INTERAGY SVC AG	366,753.98
GMA	2556	RACING REGULATN	2,305,313.93
GMA	2600	Credit Card	1,661.04
GMA	3720	RACING COMM BON	55,572.47
GSA	2000	FED GRANTS	-
GSA	2600	CC Clear	-
GSA	3030	GEOLOGICAL SURV	-
GSA	3040	OIL N DRILLING	-
GSA	9000	IND COST RECOVE	-
GVA	2000	FED GRANTS	337,690.98
GVA	2037	CNTY FRS LV STC	214,040.84
GVA	2250	FOSTER YOUTH	502,514.83
GVA	2277	PRNT COM DRG ED	474,549.49
GVA	2439	CHILD ABUSE PRE	111,891.29
GVA	2500	GOVRNRS ISA	270,230.21
GVA	3021	THE AZ	6.16
GVA	3171	OIL OVERCHARGE	-
GVA	3206	GOVRNRS ENDOWME	6.21
GVA	3207	GOV PROMOTIONAL	39,432.79
GVA	3209	ENERGY OFFC DON	-
GVA	3210	HUMAN TRAFFICKI	12.02
GVA	3212	BRDR SECRTY IMM	57.55
GVA	3214	INAUGURATN 2011	839.45
GVA	3216	AMC DONATED S	-
GVA	3217	NGA DONATED S	-
GVA	3220	INAUGURATION	1,242.83
GVA	3221	Celeb of Life	196.54
GVA	3222	D.V. Fund	15,984.21
GVA	3223	S.A. Fund	221,898.69
GVA	3224	EDUCATION	-

**Summary of Cash on Deposit with Treasurer
Year Ended June 30, 2018 (Unaudited)**

AGY	AGY FUND	TITLE	Ending Balance
GVA	3225	YOUTH FUND	14,996.78
GVA	9000	IND COST RECOVE	5,752,659.62
HCA	1303	TOBCC PROD TX 2	-
HCA	1304	TOBCC PROD TX E	-
HCA	1306	TOBCC TX HC MED	-
HCA	2000	FED GRANTS	769,312.15
HCA	2120	AHCCCS FUND	33,505,070.49
HCA	2130	DSRIP	6,081,618.73
HCA	2223	AZ LTC SYSTEM	32,336,854.44
HCA	2227	SUBST ABUSE SVC	1,354,472.36
HCA	2300	MISC GRANTS	6,483.60
HCA	2301	ST LUKES HEALTH	30,316.00
HCA	2319	SUBST ABUSE-ALC	1,369,226.01
HCA	2325	SUBSTANCE DISOR	9,776,403.12
HCA	2410	KIDSCARE - FED	3,077,966.69
HCA	2439	HAPA	2,665,285.66
HCA	2442	HAPA-ASA3	1,084,159.45
HCA	2449	EMPLOYEE RECOGN	5,243.57
HCA	2468	AZ TOBACCO LITI	-
HCA	2478	BUDGT NEUTR COM	304,609.45
HCA	2494	TRAUMA N EMERGE	6,500,783.45
HCA	2500	INTERAGY SVC AG	44,284,204.34
HCA	2532	HOSPTL LOAN RES	-
HCA	2546	PRESCRIP DRG REB	183,387,703.02
HCA	2555	SMI HOUSING TF	7,028,819.75
HCA	2567	NURSING FACILIT	964,115.95
HCA	2576	HOSPITAL ASSESS	61,326,034.81
HCA	2586	Restitution	5,921,437.49
HCA	3791	3RD PARTY COLLE	2,221,905.86
HCA	4503	IGAs County BHS	465,000.00
HCA	4560	PRE-NATAL CARE	9,438.59
HCA	4640	AZ EARLY INTERV	25,665.50
HCA	4770	MEMBR SATISF SU	10,000.00
HCA	4850	MEDICAID CONFER	29,721.49
HDA	2000	FED GRANTS	7,001,495.84
HDA	2159	DPS - FBI FING	1,384.50
HDA	2200	AZDOH PROGRAM	14,357,222.59
HDA	2201	EMPLOYEE RECOGN	300.68
HDA	2235	HOUSING TRUST	19,775,621.97
HDA	2237	MOBILE HOME REL	7,924,799.40
HDA	2500	INTERAGY SVC AG	-
HDA	2510	ISA - HOUSING F	6,000.00
HDA	2999	ARRA	739,525.66
HDA	3090	CONSUMER RECOV	667,620.97
HDA	3722	MFG HSG CASH BO	524,505.41
HEA	2041	BRD OF HMOPTHC	14,841.18
HGA	2500	ISA	193,594.67
HIA	2025	SW DONATIONS	1,037,329.82
HIA	2026	NON EXPENDABLE	106,837.39
HIA	2125	HISTRCL SOCIETY	46,402.45
HIA	2600	CREDIT CARD CLE	-
HIA	2650	AZ EXP MUSEUM C	-
HIA	2900	CAD - TEMPE GIF	12,650.07
HIA	2901	NAD - FLAGSTAFF	6,469.48
HIA	2902	SAD - TUCSON GI	6,815.94
HIA	2903	SAD - SOSA-CARR	-
HIA	2904	CAD - FACILITY	63,430.72
HIA	2905	AHS - ADMISSION	92,749.64
HLA	2000	FED GRANTS	(15,769.83)
HOA	3207	Promotional	2,219.11
HSA	1308	TT-HCF-HEALTH E	4,309,725.85
HSA	1344	TOBCC TAX HLTH	322,355.59
HSA	1995	HEALTH SVCS LIC	4,793,552.80
HSA	2000	FED GRANTS	6,266,814.42
HSA	2008	CHILD CARE DEVE	90,307.16
HSA	2025	HLTH SVCS-EMPLO	8,491.81
HSA	2061	RADIATION CERTI	39,996.19
HSA	2090	DISEASE CONTRL	5,461,857.04
HSA	2096	HEALTH RESEARCH	9,204,004.52
HSA	2100	WIC REBATES	1,308,217.90
HSA	2138	NUCLEAR EMERGEN	10,613.81
HSA	2171	EMERG MED OPERA	3,199,358.77
HSA	2184	NEWBORN SCREENG	2,558,821.22
HSA	2227	SUBST ABUSE SVC	-
HSA	2319	SUBST ABUSE-ALC	-
HSA	2329	NURSG CR INST R	2,229,396.46

**Summary of Cash on Deposit with Treasurer
Year Ended June 30, 2018 (Unaudited)**

AGY	AGY FUND	TITLE	Ending Balance
HSA	2388	LASER SAFETY	12,010.25
HSA	2427	RISK ASSESSMENT	69,169.67
HSA	2464	SERIOUS MENTL I	-
HSA	2500	ISG	-
HSA	2541	SMOKE-FREE AZ	924,870.56
HSA	2544	MEDICAL MARIJUA	49,664,303.76
HSA	2554	RADIATION REGUL	38,696.40
HSA	2555	SERIOUSLY MENTL	-
HSA	2574	CON REM SACCT	400,600.00
HSA	2600	CREDIT CARD CLE	-
HSA	2775	PH EMERGENCY	396,480.48
HSA	3010	DHS DONATIONS	1,172,197.68
HSA	3011	ADOT BRST CRVCL	893,352.84
HSA	3017	ENVIRO LAB LIC	568,929.49
HSA	3036	CHLD FATLTY REV	106,874.85
HSA	3038	ORAL HEALTH	854,009.41
HSA	3039	VITL RECRD ESYS	3,281,805.75
HSA	3120	AZ ST HOSPITAL	2,888,086.26
HSA	3128	ST HOSPTL LND E	981,970.36
HSA	3306	MEDCL STDNT LOA	93,612.78
HSA	4202	INTRNL SPCL PUR	90,806.49
HSA	4250	Lottery Fund	3,173,096.56
HSA	4500	ISA-IGA Fund	1,318,317.70
HSA	4502	ISA BHS	98,651.25
HSA	4503	IGA BHS	-
HSA	9001	DHS-IND COST	3,889,736.77
HUA	2001	FED GRANTS	-
HUA	2116	ARTS SPECIAL RE	150,621.39
HUA	2569	STPOET LAUREATE	2,500.00
HUA	3043	AZ ARTS TRUST	498,854.40
IAA	2025	DONATIONS	6,624.28
IAA	4013	INDIAN AFFAIRS	-
IAA	4014	AZ INDIAN TOWN	2,369.97
ICA	2000	FED GRANTS	314,665.28
ICA	2002	IND COMM REVOLV	233,978.09
ICA	2177	IND COMMISSION-	15,622,428.30
ICA	2180	SPECIAL FUND	1,773,137.92
ICA	2449	ICA Empl Rec	1,552.75
ICA	2500	ISA AND IGA	-
ICA	2600	CREDIT CARD CLE	(3,250.00)
IDA	2000	FED GRANTS	-
IDA	2033	Svc Co Dep Fund	-
IDA	2034	INSURANCE EXAMI	1,100,690.74
IDA	2114	AZ PROPERTY	75,092.46
IDA	2154	AZ LIFE N DISAB	62,841.10
IDA	2163	INSRNCN FINGRPR	18,934.00
IDA	2316	ASSSSMNT FOR VO	294,329.83
IDA	2377	CAPTIVE INSURAN	511,726.88
IDA	2467	HEALTHCR APPEAL	98,241.85
IDA	2473	FINNCL SURVEILL	418,545.16
IDA	2500	ISA	716.90
IDA	3104	RECEIVERSHIP LI	112,864.23
IDA	3727	INSURANCE PREMI	17,288,319.32
JCA	2000	FED GRANTS	36.17
JCA	2002	JUSTICE ASSISTA	2,434,264.43
JCA	2134	AZ COMMISSION O	815,386.11
JCA	2198	VICTIMS COMPENS	3,959,079.15
JCA	2280	RESOURCE CENTER	1,091,280.82
JCA	2443	STAID TO CNTY A	86,235.62
JCA	2445	STAID TO INDIGE	0.03
JCA	2449	JCA EMP	255.55
JCA	2500	JCA ISA	13,033.67
JCA	2505	JC ISPF	-
JCA	2516	JC DGEF	2,046,361.61
JCA	3140	JC PLF	-
JCA	3141	JC CPRILF	-
LCA	2047	HEARING SYSTEMS	250,000.00
LDA	2001	GIS GRANTS	-
LDA	2024	FED RECLAMATION	45,324.06
LDA	2129	CAP MUNI	9,883.88
LDA	2204	ADOA RISK MANAG	343,024.83
LDA	2212	LAND NON-GOVERN	136,160.53
LDA	2253	OFFHWY VEHCL RE	308,589.45
LDA	2274	ENVIRNMNTL SPEC	38,598.86
LDA	2449	EMPLOYEE RECOGN	354.09
LDA	2451	STLAND DEPT -ZO	43,463.60

**Summary of Cash on Deposit with Treasurer
Year Ended June 30, 2018 (Unaudited)**

AGY	AGY FUND	TITLE	Ending Balance
LDA	2452	STLAND DEPT -LE	97,269.26
LDA	2453	STLAND DEPT -AP	195,390.00
LDA	2454	STLAND DEPT -DU	455.95
LDA	2455	Restore	2,424,722.88
LDA	2500	INTERAGY SVC AG	24,000.00
LDA	2526	DUE DILIGENCE	55,724.33
LDA	3135	UNIVRST IMBER L	98,711.58
LDA	3146	TRUST LAND MANA	10,562,343.08
LDA	3201	RIPARIAN TRUST	6,623.22
LDA	3732	LAND CLEARANCE	50,812,666.32
LDA	3752	BROKERS COMMISS	500,000.00
LDA	4009	RESOURCE ANALYS	121,793.65
LLA	1996	LIQUOR LICENSES	48,654.67
LLA	2000	FED GRANTS	52,249.02
LLA	2025	DONATIONS	403.94
LLA	2159	DPS - FBI FINGE	15,576.00
LLA	2500	ISA FUND	17,290.27
LLA	3008	LIQUOR LICENSE	2,997,647.53
LLA	3010	AUDIT SURCHARGE	59,401.50
LLA	3011	ENFORCEMENT SUR	159,743.12
LLA	3012	ENFORCEMENT SUR	57,884.55
LLA	3017	3017 ISSUANCE	175,950.00
LLA	3018	3018 RENEWAL	112,675.00
LLA	3066	RICO	7,845.76
LOA	2122	LOTTERY	20,184,436.16
LOA	2133	LOTTERY BENE	-
LOA	2500	IGA FUND	946,845.09
LOA	3179	LOTTERY PRIZE	36,449,152.98
MAA	1010	MILITARY INSTAL	2,757,313.38
MAA	1990	EMERGENCY AND D	4,882,721.61
MAA	2000	FED GRANTS	889.11
MAA	2001	FED GRNTS EMERG	1,417,286.55
MAA	2002	FED GRANTS MILI	2,816,016.73
MAA	2017	RODEO-CHEDISKI	-
MAA	2100	FED SUPPORT	385.60
MAA	2106	CAMP NAVAJO	12,573,866.61
MAA	2124	MORALE WELFARE	228,019.12
MAA	2138	NUCLR EMERG MNG	2,539,505.51
MAA	2140	NATIONAL GUARD	211,176.71
MAA	2200	FED COOPRTV AGR	15,240.35
MAA	2349	NATNL GUARD REL	-
MAA	2416	ArmoryProperty	960,160.00
MAA	2500	INTERAGY SVC AG	477,840.13
MAA	2602	EMAC Revolve	227,273.82
MAA	3031	EMERGENCY RESPO	-
MAA	9000	IND COST RECOVE	673,002.27
MEA	2025	GRANTS AND GIFT	-
MEA	2038	AZ MEDICAL BRD	6,870,559.28
MIA	2000	FED GRANTS	2,848.00
MIA	2400	FED EDUC TRAINI	308,193.56
MIA	2408	ABANDONED MINE	134,785.40
MIA	2511	AGGREGATE MINNG	152,973.41
MIA	2600	CREDIT CARD CLE	-
MMA	2000	FED GRANTS	-
MMA	2159	DPS - FBI FINGE	-
MMA	2169	ARSON DETECTION	-
MMA	2211	FIRE BUILDING	-
MMA	2237	MOBILE HOME REL	-
MMA	2500	INTERAGY SVC AG	-
MMA	2537	CONDO	-
MMA	2578	Trampoline	-
MMA	3090	MFG HOUSING CON	-
MMA	3722	MFG HOUSING CAS	-
MTA	2159	FINGERPRINT PRO	614.00
MTA	2553	BRD OF MESSAGE	1,341,866.14
NAA	1421	NAU COLLECTIONS	125,318.00
NAA	2240	NAU COLLEGIATE	-
NAA	2573	PERFORMANCE	-
NBA	2042	NATUROPATHIC EX	1,110,391.09
NCA	2043	NURSING CARE IN	376,691.01
NSA	2110	AZ WBF - NSA	231,062.22
NSA	2500	YEAR 2000 - GIT	222.53
OBA	2023	BRD OF OPTOMETR	291,208.83
OBA	2159	FINGERPRINT	132.00
OSA	2048	OSTEOPATHIC EXA	2,238,786.26
OTA	2263	OCCUPATIONAL TH	698,726.36

**Summary of Cash on Deposit with Treasurer
Year Ended June 30, 2018 (Unaudited)**

AGY	AGY FUND	TITLE	Ending Balance
PBA	1107	PERSONNEL DIVIS	291,343.31
PCA	2277	DRUG TREATMENT	3,792,508.08
PEA	2000	FED GRANTS	155,923.82
PEA	2128	PRIV POSTSEC ED	3,178.91
PEA	2358	#MULTIVALUE	449,960.64
PEA	2402	DONATIONS	54,546.63
PEA	2405	PSTSND EDUCATIO	38,734.78
PEA	2406	PSTSND ED-LOCAL	-
PEA	2530	PSTSND EDU GRAN	-
PEA	3122	COLG SVGS OPERA	582,353.45
PHA	2500	ISA	-
PIA	2449	EMPLOYEE RECOGN	2,765.68
PIA	3129	PIONEERS HOME S	6,776,309.88
PIA	3130	MINERS HOSP DIS	5,893,402.72
PIA	3143	SPECIAL DONATI	174,325.03
PIA	3144	CEMETERY PROCD	283,464.99
PMA	2000	MEDICAL GAS	4,800.00
PMA	2052	BRD OF PHARMACY	6,927,080.80
PMA	2359	CONTRLD SUBST P	105,782.79
POA	2055	PODIATRY	137,881.23
PPA	2500	INTERAGY SVC AG	32,912.34
PRA	2000	FED GRANTS	115,533.31
PRA	2106	STLK IMPRV NAPP	8,000,311.69
PRA	2202	STPRK REVN OPER	20,558,670.38
PRA	2253	OFF-HWY VEHICLE	6,638,017.26
PRA	2434	LCF ADMINISTRAT	116,197.02
PRA	2448	PARTNERSHIP	1,378,787.29
PRA	2525	Az Trail Fund	-
PRA	2600	CREDIT CARD CLE	-
PRA	3117	STPARKS DONATIO	401,139.40
PRA	3124	Yarnell	3,005.00
PRA	3125	Sustain	262,641.40
PSA	1999	CAPTL POLCE ADM	24,464.15
PSA	2000	FED GRANTS	1,380,204.20
PSA	2030	STHWY -DPS APPR	-
PSA	2032	HWY PATROL	7,290,563.99
PSA	2049	PEACE OFFICERS	2,060,659.92
PSA	2060	AUTO THEFT	-
PSA	2085	JOINT-CONTROL	7,094,838.13
PSA	2108	SAFETY ENFORCE	55,487.21
PSA	2278	RECORDS PROCESS	1,088,809.35
PSA	2280	DRUG ENFORCEMEN	-
PSA	2282	CRIME LAB ASSES	172,901.27
PSA	2286	AZ AUTO FINGERPR	2,305,285.33
PSA	2322	ADMINISTRATION	2,580,677.81
PSA	2337	DNA SYSTEM	424,613.04
PSA	2380	MOTR SF REVL	21,035.54
PSA	2386	FAMLS FALLN POL	44,961.11
PSA	2391	PUBLIC SFTY EQUI	2,272,065.17
PSA	2394	CRIME LABORATOR	393,389.50
PSA	2396	GANG IM INTEL T	2,691,262.36
PSA	2433	FINGERPRINT	2,393,261.86
PSA	2435	BRD OF FINGERPRN	181,415.00
PSA	2445	Indigent	157,844.87
PSA	2479	MOTORCYCLE SAFE	-
PSA	2490	DPS LICENSING	450,438.03
PSA	2500	ISA	2,093,509.73
PSA	2510	PARITY COMPENSA	4,233,774.19
PSA	2518	Concealed	1,138,438.27
PSA	2519	Victim	1,194,966.49
PSA	3113	ADOT HWY USER -	-
PSA	3123	ANTI-RACKETEERI	7,401,120.71
PSA	3702	CRIMINAL JUSTIC	247,035.90
PSA	4216	RISK MANAGEMENT	18,993.09
PSA	4230	AUTOMATION OPER	-
PSA	9000	IND COST RECOVER	1,808,112.21
PTA	2053	BRD OF PHYSICAL	848,061.41
PVA	2056	BD OF PRVT PSTS	302,317.16
PVA	3027	STUDNT TUITN RE	327,501.60
RBA	2269	RESPI CR EX BD	222,764.48
RCA	2015	GREYHOUND	-
RCA	2018	RACING COMM CNT	-
RCA	2159	DPS-FBI FINGERPR	-
RCA	2206	AZ BREEDRS AWRD	-
RCA	2369	RACING INVESTIG	-
RCA	2393	UNARMD COMBT EV	-

**Summary of Cash on Deposit with Treasurer
Year Ended June 30, 2018 (Unaudited)**

AGY	FUND	TITLE	Ending Balance
RCA	2556	RACING REGULATN	-
RCA	3720	RACING COMM BON	-
REA	2537	Condo and Plan	7,576.06
REA	3119	REAL ESTRECOVER	832,173.39
REA	4011	REA EDUCATION R	28,404.77
RGA	2406	REGISTRAR OF CO	8,217,339.03
RGA	3155	RGA RECOVERY	15,726,657.82
RGA	3721	RGA CASH BOND	2,204,800.52
RGA	3725	PROMPT PAY COM	1,500.00
RSA	1406	PSPRS ADMIN	73,790.95
RSA	3044	E OFFCLS RETRMN	-
RTA	1401	RETRMNT SYSTM A	215,508.65
RTA	1407	RETRMT SYSTM NA	140,048.87
RTA	1408	LTD TRUST	138,872.76
RVA	1031	I DDNT PAY ENOU	-
RVA	1032	GENERAL FUND	1,897,421.49
RVA	1309	TOBACCO TAX ADJ	21,800.02
RVA	1315	HEALTH CARE ADJ	0.99
RVA	1510	DOR EXCISE	134,861,177.54
RVA	1512	CASH IN LIEU OF	3,102,057.13
RVA	1520	UNCLAIMED PROPE	7,258,353.97
RVA	1530	UNCLAIMED PROPE	3,311,141.07
RVA	1601	VETERANSSETTLMT	1,829,051.78
RVA	2069	REV INCM TAX	39,005,537.76
RVA	2074	REVEURBAN SHARI	-
RVA	2138	NUKE	-
RVA	2166	REV PUBLICTN RV	34,172.14
RVA	2168	SPECIAL COLLECT	-
RVA	2179	DOR LIABILITY S	264,577.40
RVA	2356	WASTE TIRE GRAN	16,015.16
RVA	2449	EMPLOYEE RECOGN	2,397.99
RVA	2463	RVA ADMINISTRAT	5,187,048.69
RVA	2500	ISA	675,682.69
RVA	3745	ESCHEATED ESTAT	3,597.09
SBA	2000	FED GRANTS	-
SBA	2050	PEST CNTRL COMM	-
SBA	2600	CREDIT CARD CLE	-
SDA	1700	TELECOM FR DEAF	4,997.34
SDA	2000	FED GRANTS	1,012,351.71
SDA	2011	NON FED GRANTS	186,155.79
SDA	2444	SCHLS DEAF BLND	2,780,495.13
SDA	2486	ASDB CLASSROOM	1,310,629.36
SDA	2492	INSTR IMPRVMT	1,824.58
SDA	2500	INTERAGY SVC AG	45,989.27
SDA	3148	TRUST	23,230.76
SDA	4221	COOPERATIVE SVC	2,661,199.49
SDA	4222	ENTERPRISE	495,856.91
SFA	2373	LEASE TO OWN	3,503,024.29
SFA	2392	BUILDNG RENWL G	50,661,877.12
SFA	2460	NEW SCHL FACILI	51,508,388.64
SFA	2484	EMERG DEFICIENC	1,883,936.16
SFA	2500	IGA AND ISA	11,673.47
SFA	3400	Best Publ Schls	-
SFA	5010	IMPR REV BND DE	9,144,468.72
SFA	5022	IMP BND 2002	299.65
SFA	5030	TRST BND DBT	6,783,740.23
SNA	2549	BORDER SECURITY	432.10
SPA	2075	SUPRM CRT CJEF	6,184,030.37
SPA	2084	GRNTS N SPECL R	20,473,901.24
SPA	2119	COMMNTY PUNISHM	225,158.01
SPA	2193	JUV PROBATION	3,900,526.33
SPA	2246	JUDCL COLLCTN E	4,531,586.88
SPA	2247	DEFENSIVE DRIVI	1,553,652.47
SPA	2275	CRT APPNTD SPEC	4,697,485.04
SPA	2276	CONFNTL INTERM	733,878.96
SPA	2277	DRG TRTMNT EDUC	3,214,754.82
SPA	2382	AZ LENGTHY TRIA	78,120.61
SPA	2415	CRIMNL CASE PRO	14,219.29
SPA	2440	COURT REPORTERS	168,016.27
SPA	2446	STAID TO COURTS	435,280.75
SPA	2516	Courts DGEF	4,827.88
SPA	2600	CREDIT CARD CLE	-
SPA	3013	PUBLIC DEFENDER	176,943.26
SPA	3127	PUB	-
SPA	3245	ALTERNATIVE DIS	105,413.27
SPA	4250	Lottery Fund	-

**Summary of Cash on Deposit with Treasurer
Year Ended June 30, 2018 (Unaudited)**

AGY	AGY FUND	TITLE	Ending Balance
STA	2000	FED GRANTS	758,439.51
STA	2006	AZ BLUE BOOK	11,220.07
STA	2115	STLIBRARY	197,703.89
STA	2116	LIBRARY	108,872.98
STA	2117	BTBL-FRIENDS DO	920,014.30
STA	2265	DATA PROCESSING	284,512.89
STA	2357	E-SYSTEMS IMPRO	9,089,814.62
STA	2387	NOTARY BOND	89,181.97
STA	2426	STANDING POLITI	78,753.24
STA	2431	RECORDS SVCS	866,442.12
STA	2500	IGA AND ISA	210,001.46
STA	2521	ELECTION TRAINI	1,569.74
STA	2557	ADDRESS CONFIDE	253,549.36
STA	4008	GIFT SHOP REVOL	2,098.07
SYA	2058	BRD OF PSYCHOLO	881,165.12
SYA	2059	BEHAVIOR ANALYS	206,886.73
TEA	2070	TEA	3,046,938.02
TEA	2071	TEA BD INVESTIG	127,386.19
TOA	2236	TOURISM	3,957,834.18
TRA	2059	MINERAL LEASING	292,980.80
TRA	2111	LAW ENFOR BOATN	-
TRA	2134	CJEF	-
TRA	2186	MEDICAL SVCS EN	195,044.95
TRA	2375	AZ CONVNTN CNTR	-
TRA	2397	COMM OF AFICAN-	-
TRA	2571	EMPOWERMENT SCH	1,267,016.33
TRA	2574	Pub. Dep Admin	239,801.69
TRA	2675	GUARANTEE FUND	101,852,719.46
TRA	2676	EXPENSE ACCOUNT	3,991,003.15
TRA	3033	FIREFIGHTERS EM	255.62
TRA	3034	BUDGET STABILIZ	457,786,090.21
TRA	3157	TREAS CONDEMNAT	20,004,940.38
TRA	3166	LGIP-LOCL GOVER	1,459,207,615.35
TRA	3167	LGIP-GOVT POOL	1,303,432,730.15
TRA	3170	LGIP-2004B COP	21,669.65
TRA	3172	LGIP - SFA BD 2	1,304,739.24
TRA	3173	LGIP-LEHMAN BRO	23,343,727.35
TRA	3176	LGIP LT INVESTM	329,338,445.07
TRA	3177	LGIP-GOV LT INV	132,281,637.39
TRA	3191	PEACE OFFCR MEM	1,740.26
TRA	3318	TRSR ENDOW FIXD	2,641,979,271.43
TRA	3323	ENDOW RENTL INC	31,498,908.65
TRA	3702	CRIM JUSTICE EN	396,906.85
TRA	3729	ADMIN TAYLOR GR	-
TRA	3736	TREASURER ADMIN	-
TRA	3738	SUPRM CRT RET	2,818.26
TRA	3739	CT OF APPLS I R	6,256.02
TRA	3740	CT OF APPL II R	2,484.65
TRA	3741	TRSR BANKNG INV	5,014,075.69
TRA	3742	CNTRL AZ WTR CO	390,169,358.65
TRA	3795	TRSR OPERATING	861,463.26
TRA	3799	TRSR OPERATING	342,253.39
TRA	3848	LTAf - VLT	49,911.75
TRA	4501	FTGP- ST CRTS	(3,386.95)
TRA	4502	FTGP- LCL CRTS	77,329.29
TRA	6071	CDILOB N-INVEST	71,503,951.53
TRA	6201	CDILOB INVESTAB	51,645.22
TRA	6210	PPE CASH BOND	326,970.94
TRA	6372	PLAN SIX - SRP	-
TRA	6420	TEL SOL - ACF M	12,750.24
TRA	6491	TELE SOL CASH B	542.10
TRA	7090	TREASURERS	2,542,887,218.87
TRA	9005	DES UNEMPLOYMEN	1,291,051.34
TRA	9410	NON-ENDOW INTRS	184,181.82
UAA	1402	U OF A MAIN-COL	-
UAA	2238	U OF A COLLEGIA	846,279.79
UAA	2573	PERFORMANCE	-
UAA	3031	RES ED MUSEUM	359,801.88
UAA	3032	ACQUISITION	285.53
UAA	3133	SCHL OF MINES L	424,832.81
UOA	2175	RESIDNTL UTIL C	439,907.96
VSA	1601	Settlement Fund	91,867.54
VSA	2000	FED GRANTS	281,291.32
VSA	2077	ST VETERANS CON	19.59
VSA	2339	MILITARY FAMILY	6,182,539.14
VSA	2355	HOME FR VETERAN	17,777,963.53

**Summary of Cash on Deposit with Treasurer
Year Ended June 30, 2018 (Unaudited)**

AGY	AGY FUND	TITLE	Ending Balance
VSA	2356	VA REIMB-RESTRI	143,855.36
VSA	2441	VETERANS DONATI	4,421,069.73
VSA	2449	EMPLOYEE RECOGN	6,497.62
VSA	2481	STVETERANS CEME	21,040.25
VSA	2499	AZ State Vet	1,370,490.69
VSA	2500	ISA	-
VSA	3218	VETERANS FIDUCI	2.49
VTA	2078	VETER MEDCL EXA	1,923,271.68
WCA	1021	FLOOD WARNG SYS	377,235.39
WCA	1302	AZ WTR PROTECTI	2,521,310.06
WCA	1303	AZ WTR PROTC-AD	21,257.24
WCA	2000	FED GRANTS	579,246.18
WCA	2026	DONATIONS	186,185.94
WCA	2111	WBF-PHOENIX AMA	1,615,973.12
WCA	2112	WBF-TUCSON AMA	374,285.76
WCA	2113	WBF-PINAL AMA	1,182,676.27
WCA	2114	WBF - Maricopa	3.00
WCA	2115	WBF - Pima	3.00
WCA	2117	WBF-NEVADA OPER	1,646,108.11
WCA	2118	WBF-NEVADA RESO	1,874.56
WCA	2119	WBF-GRNTS DONAT	3.71
WCA	2120	WBF-IN LIEU PAY	-
WCA	2121	WBF-ADMIN	1,109,434.52
WCA	2191	GENRL ADJUDICAT	32,100.08
WCA	2218	DAM REPAIR	4,856,654.63
WCA	2304	AZ WTR QUALITY	355,085.39
WCA	2398	WTR RECRC	4,488,222.25
WCA	2410	WCA PUBLICATION	7,114.41
WCA	2411	WCA PRODUCTION	3,674.03
WCA	2449	Emp. Recg. Fund	2,238.96
WCA	2491	WELL ADMIN ENFO	1,326,251.96
WCA	2500	IGA	383,114.26
WCA	2509	ASSURED	457,011.32
WCA	2538	COLORADO RVR WT	3,443.00
WCA	2600	CREDIT CARD CLE	21,357.60
WCA	4010	AUGMNT-PHX AMA	1,485,756.92
WCA	4021	AUGMNT-TUC	297,252.19
WCA	4030	AUGMNT-PRESCOTT	116,113.71
WCA	4040	AUGMNT- PINAL	283,886.53
WCA	4070	AUGMNT-SANTA CR	251,455.85
WCA	4110	PRCH N RETR-PHX	104,121.80
WCA	4140	PRCH N RETR-PIN	37,785.44
WCA	9000	IND CST RECOVER	2,416,553.19
WFA	2311	GRTR AZ DEVELOP	-
WFA	4309	CW FEE PROGRAM	-
WFA	4310	CLEAN WTR FED	-
WFA	4311	CLEAN WTR LOAN	-
WFA	4312	ADS-LEVERAGED	-
WFA	4313	ADS-STMATCH	-
WFA	4315	DEBT SVC RSV-CW	-
WFA	4317	WMA LOAN SERVIC	-
WFA	4319	FIN ASSIST-CW	-
WFA	4320	DEBT RESERVE -D	-
WFA	4321	CPTL GRNT TRFR-	-
WFA	4322	LOAN SVC-DW	-
WFA	4324	FIN ASSIST-CW	-
WFA	4331	DRINKG WTR LOAN	-
WFA	4332	ANNL DEBT-LEVER	-
WFA	4333	ANNL DBT-STMATC	-
WFA	4335	DRINKING WTR FE	-
WMA	2226	AIR QUALITY	-
WMA	2285	MTR VHCL LIABLT	-
YYA	3200	RETIREE ACCM SL	2,620,273.42
GRAND TOTAL			<u>\$ 14,714,653,404.95</u>

**STATE OF ARIZONA
OFFICE OF THE TREASURER
NOTE TO SUMMARY OF CASH ON DEPOSIT WITH TREASURER
JUNE 30, 2018**

(UNAUDITED)

NOTE - The Summary of Cash on Deposit with Treasurer schedule presents a detail summary of the monies the State Treasurer holds for state agencies, other political subdivisions (primarily counties, cities, and towns), and public entities for the year ended June 30, 2018, as recorded on the Arizona Financial Information System (AFIS) on essentially a cash basis. The operating fund balance (at cost) is \$2.8 billion, which includes the general fund's share (at cost) of \$727.5 million.