



BOARD OF SUPERVISORS AGENDA ITEM REPORT

Requested Board Meeting Date: 8/8/2023

**= Mandatory, information must be provided*

Click or tap the boxes to enter text. If not applicable, indicate "N/A".

***Title:**

Pima County Recorder's Office – Document Storage & Retrieval Fund FY22-23 Year End Report

***Introduction/Background:**

For every document recorded in Pima County, a \$4.00 fee is transferred into the Document Storage & Retrieval (DSR) Fund to support the digital conversion of recorded documents. The fund is also mandated by statute to provide financial support to the maintenance of the technological infrastructure necessary to preserve those recorded documents making them accessible to the public. See A.R.S § 11-475.01

***Discussion:**

The attached report reflects the total revenues and expenditures of the (DSR) Fund for Fiscal Year 2022-2023.

During this fiscal year, the DSR fund balance decreased overall. In July 2022, the fund balance was \$1.9 million and it ended the fiscal year at \$1.83 million.

Although the fund generated a total of \$687,682.03 in revenue, which includes \$51,530.00 in earned interest, it fell short of the projected forecast of \$900,000.00. The fund's total expenditures were \$750,857.29. As expenditures exceeded generated revenue, the net impact to the fund's principal balance was \$63,175.26.

The fund's negative growth is a result of fluctuations in the local housing market. Recording revenue is dependent on planning and development activities that require the recordation of property transactions.

***Conclusion:**

The DSR Fund continues to support the on-going technology needs of the Pima County Recorder's Office. It provides cost coverage for operations that do not require General Fund dollars

The fund's growth is subject to real estate market trends, which are cyclical in nature. The structural stability of the fund will be continually reviewed by the Recorder's Office and the Finance Department to ensuring the fund is able to support the department's technological needs per statute.

***Recommendation:**

Staff recommends the Board of Supervisors ratify the attached Document Storage & Retrieval Fund FY2022-23 Year End Report.

***Fiscal Impact:**

N/A

***Board of Supervisor District:**

☐ 1 ☐ 2 ☐ 3 ☐ 4 ☐ 5 ☒ All

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Department Director Signature: _____

Date: _____

Gabrielle C. Kelly

7/21/2023

Deputy County Administrator Signature: _____

Date: _____

Cur

County Administrator Signature: _____

Date: _____

7/24/2023

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GABRIELLA CÁZARES-KELLY, Recorder

DOCUMENT STORAGE & RETRIEVAL FUND

FY2022-2023 Year End Summary Report

FUND BALANCE AS OF 7/01/2022

\$1,902,628.38

REVENUES

YTD TOTALS	
Conversion Fee	\$636,152.00
Earned Interest	\$51,530.03
Misc. Revenue	\$0.00

TOTAL REVENUES

\$687,682.03

EXPENDITURES

YTD TOTALS	
Salaries & Benefits	\$376,263.11
Software	\$768.59
IT Services	\$0.00
Computer Equip < \$1k	\$17,262.38
R&M Equipment	\$22,225.00
R&M Software	\$101,797.88
Professional Services	\$182,373.34
Computer Equip. \$1k -\$5k	\$50,166.99
Capital Equip. \$5k & Up	\$0.00

TOTAL EXPENDITURES

\$750,857.29

ENDING FUND BALANCE AS OF 06/31/2023

\$1,839,453.12