



PIMA COUNTY TREASURER'S OFFICE

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Brian Johnson
Pima County Treasurer

Jake Martin
Chief Deputy Treasurer

June 12, 2026,

To: Hon. Jennifer Allen, Chair, District 3
Hon. Dr. Matt Heinz, Vice Chair, District 2
Hon. Rex Scott, Member, District 1
Hon. Steve Christy, Member, District 4
Hon. Andrés Cano, Member, District 5

Please accept this letter as formal notice of my resignation as Pima County Treasurer, effective at the close of business on Monday, June 15, 2026.

This was a very difficult decision, but recent urgent changes in my personal responsibilities have made it clear that I can no longer serve the citizens of Pima County at the level they deserve.

It has been a profound privilege to serve the residents of Pima County. I am deeply proud of the progress we have made during my time in office to work toward modernizing our operations, strengthening our fiscal safeguards, and managing our public funds with transparency and accountability. I want to express my sincere gratitude to my staff for their unwavering dedication and to the Board of Supervisors for their cooperation during my tenure.

Sincerely,

Brian Johnson

Cc: Jan Leshar, County Administrator

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Board of Supervisors Selection Process – Pima County Treasurer

1. Applicants for the position must meet the following statutory requirements:
 - 18 years of age or older at the time of appointment
 - Resident of the state
 - An elector of the county
 - Literate in English
 - Same political party as the person vacating the office (Democrat)
2. Interested parties are required to file the following documents with the Clerk of the Board:
 - Letter of Interest
 - Resume
 - Financial Disclosure Statement
 - Conflict of Interest Forms
3. Pima County will conduct a background check on all qualified applicants.
4. The submission deadline will be on Thursday, July 2, 2026, at 5:00 p.m.
5. The Clerk of the Board will advertise the selection process in the Daily Territorial Newspaper (on June 26, 2026) and will post the information on the Pima County Homepage (on June 24, 2026). Information regarding how to submit public comments will be included.
6. The Board of Supervisors will determine if a virtual public forum for the applicants is needed. If so, it will be scheduled and conducted by the League of Women Voters of Greater Tucson, during the week of July 6 – 10, 2026.
7. The Board of Supervisors will make the appointment of the Pima County Treasurer at their meeting on Tuesday, July 14, 2026.
8. The individual appointed will fill the remaining term and serve through December 31, 2028.



MEMORANDUM

Date: December 26, 2024

To: The Honorable Chair and Members
Pima County Board of Supervisors

From: Jan Leshner 
County Administrator

Re: **The Role of the County Treasurer**

During the December 17, 2024 meeting of the Board of Supervisors, Supervisor Scott requested information from the County Attorney, Treasurer and Administrator on the statutory guidelines or restrictions county treasurers in Arizona must be mindful of when making decisions about investing all the funds in their care.

Background

The County Treasurer in Arizona plays a crucial role in managing and overseeing the financial operations of their respective county. The position primarily focuses on handling public funds at the county level, ensuring proper collection, safekeeping, and disbursement of these monies.

As an elected official, the Pima County Treasurer is accountable to the county's residents and must operate within the framework of Arizona state laws and county ordinances.

This role is essential for maintaining the financial integrity and stability of Pima County operations while ensuring proper management of taxpayer dollars.

The County Treasurer collaborates with various stakeholders, including:

- County Board of Supervisors: Reports on the county's financial health and provides input on financial decisions;
- County Assessor: Works with Assessor's office to construct tax roll and resolve tax roll corrections.
- Superintendent of Schools: Works to with Superintendent's office to facilitate all financial transactions for county school districts.
- Other Local Entities: Ensures smooth financial operations related to property taxes for fire districts, municipalities, and special taxing districts.

Key responsibilities include:

1. Property Tax Collection

- Collects property taxes on behalf of local governments, including school districts, fire districts, cities, and special taxing districts.
- Ensures timely billing, collection, and reporting of property tax revenue.

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- Maintains accurate records of tax payments and delinquent taxes.

2. Safekeeping of Public Funds

- Acts as the custodian of all county funds, including those of local governments and special districts.
- Deposits and manages public monies in secure accounts and ensures compliance with state and local laws.

3. Disbursement of Funds

- Distributes collected property taxes to appropriate jurisdictions, such as school districts, municipalities, and special districts.
- Processes all payments and deposits for County departments, other county offices, and school districts, including payroll and vendor payments.

4. Investment of County Funds

- Manages the county's investment portfolio, ensuring that public funds are invested securely and yield optimal returns.
- Balances the needs for safety, liquidity, and income generation on investments.

5. Financial Reporting

- Prepares and provides regular financial reports to the Board of Supervisors, local taxing authorities, and the public.
- Ensures transparency and accountability in handling county finances.

6. Managing Delinquent Taxes

- Oversees the collection of delinquent property taxes and enforces penalties or interest as required by law.
- Administers tax lien sales for unpaid property taxes, which allows the county to recover revenue.

7. Public Engagement and Education

- Assists property owners with tax questions, and information about tax processes.
- Provides information and resources on public funds and fiscal policies at the county level.

Arizona Revised Statutes 35-323. Investment of public monies; bidding; security and other requirements

Treasurer Ackerley has provided the following, which delineates the requirements of ARS 35-323 and notes the role of the Pima County Treasurer's Office in making decisions

regarding investments and investment policies. Pertinent sections of the Statute are noted in a bold font and Treasurer Ackerley's comments are provided in a blue font.

35-323. Investment of public monies; bidding; security and other requirements

A. The treasurer shall invest and reinvest public monies in securities and deposits with a maximum maturity of five years. All public monies shall be invested in eligible investments. Eligible investments are:

1. Certificates of deposit in eligible depositories.
2. Deposits in one or more federally insured banks or savings and loan associations placed in accordance with the procedures prescribed in section 35-323.01.
3. Interest bearing savings accounts in banks and savings and loan institutions doing business in this state whose accounts are insured by federal deposit insurance for their industry, but only if deposits of more than the insured amount are secured by the eligible depository to the same extent and in the same manner as required under this article.
4. Repurchase agreements with a maximum maturity of one hundred eighty days.

5. The pooled investment funds established by the state treasurer pursuant to section 35-326.

- The PCTO utilizes LGIP's for much of its investment activity.
 - A significant portion of the pooled cash is on deposit in an LGIP.
 - Many of the County's designated funds have individual LGIP accounts.
 - All school districts have separate LGIP accounts for their bond proceeds and debt service accounts.

6. Obligations issued or guaranteed by the United States or any of the senior debt of its agencies, sponsored agencies, corporations, sponsored corporations or instrumentalities.

- Currently the bulk of the internally managed large securities portfolio of the PCTO is invested in federal agency bonds (FHLD, FFCB, Freddie MAC, and Fannie MAE)
- We do not currently have any US Treasury Notes (FY23-24 was last investment)

7. Bonds, notes or other evidences of indebtedness of this state or any of its counties, incorporated cities or towns, school districts or special taxing districts, including registered warrants, substitute checks, and electronic funds transfer vouchers that bear interest pursuant to section 11-635.

- The PCTO currently holds a couple of bonds from the Catalina Foothills USD.

8. Bonds, notes or evidences of indebtedness of any county, municipal district, municipal utility or special taxing district of any state that are payable from revenues, earnings or a special tax specifically pledged for the payment of the principal of and interest on the obligations, and for the payment of which a lawful sinking fund or reserve fund has been established and is being maintained, but only if a default in payment on principal or interest on the obligations to be purchased has not occurred within five years after the date of investment, or, if such obligations were issued less than five years before the date of investment, a default in payment of principal or interest has not occurred on the obligations to be purchased or any other obligations of the issuer within five years after the investment.

9. Bonds, notes or evidences of indebtedness issued by any county improvement district or municipal improvement district of any state to finance local improvements authorized by law, if the principal and interest of the obligations are payable from assessments on real property within the improvement district. An investment shall not be made if:

(a) The face value of all such obligations, and similar obligations outstanding, exceeds fifty percent of the market value of the real property, and if improvements on which the bonds or the assessments for the payment of principal and interest on the bonds are liens inferior only to the liens for general ad valorem taxes.

(b) A default in payment of principal or interest on the obligations to be purchased has occurred within five years after the date of investment, or, if the obligations were issued less than five years before the date of investment, a default in the payment of principal or interest has occurred on the obligations to be purchased or on any other obligation of the issuer within five years after the investment.

10. Commercial paper of prime quality that is rated within the top two ratings by a nationally recognized rating agency. All commercial paper must be issued by corporations organized and doing business in the United States.

- None currently (FY16-17 was the last investment)

11. Bonds, debentures, notes or other evidences of indebtedness that are denominated in United States dollars and that carry at a minimum an "A" or better rating, at the time of purchase, from at least two nationally recognized rating agencies.

- The PCTO maintains a portfolio of corporate bonds.

12. Negotiable or brokered certificates of deposit issued by a nationally or state-chartered bank or savings and loan association.

- The PCTO maintains a internally managed portfolio of CD's and has deposits in two CD placement networks.

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13. Securities of or any other interests in any open-end or closed-end management type investment company or investment trust, including exchange traded funds whose underlying investments are invested in securities allowed by state law, registered under the investment company act of 1940 (54 Stat. 789; 15 United States Code sections 80a-1 through 80a-64), as amended.

- The PCTO currently has three money market accounts that we use to manage cashflow through our servicing bank.

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c: The Honorable Chris Ackerley, Pima County Treasurer
The Honorable Laura Conover, Pima County Attorney
The Honorable Brian Johnson, Pima County Treasurer-Elect
Ellen Moulton, Director, Finance and Risk Management
Art Cuaron, Director, Finance and Risk Management