

1 Courtney L. Henson (#030825)
2 SNELL & WILMER L.L.P.
3 One South Church Ave., Suite 1500
4 Tucson, Arizona 85701-1630
5 Telephone: 520-882-1200
6 Facsimile: 520-884-1294
7 E-Mail: chenson@swlaw.com

8 Adam E. Lang (#022545)
9 Ian R. Joyce (#035806)
10 SNELL & WILMER L.L.P.
11 One Arizona Center
12 One East Washington St., Ste. 2700
13 Phoenix, Arizona 85004-2556
14 Telephone: 602.382.6000
15 Facsimile: 602.382.6070
16 E-Mail: alang@swlaw.com
17 ijoyce@swlaw.com

18 *Attorneys for Plaintiff Santa Cruz County*

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IN THE SUPERIOR COURT OF THE STATE OF ARIZONA
IN AND FOR THE COUNTY OF MARICOPA

SANTA CRUZ COUNTY, a body politic in
the State of Arizona,

Plaintiff,

v.

STATE OF ARIZONA; LINDSEY A.
PERRY, Auditor General of the State of
Arizona,

Defendants.

No. **CV2024-032742**

COMPLAINT

Jury Trial Demanded

1 Plaintiff Santa Cruz County (“Santa Cruz” or the “County”) files this Complaint
2 against Defendants State of Arizona and Auditor General Lindsey A. Perry (collectively,
3 “Defendants”), and alleges as follows:

4 **INTRODUCTION**

5 1. One of the Arizona Auditor General’s most important duties is to conduct
6 yearly audits of the finances of Arizona counties in accordance with “generally accepted
7 governmental auditing standards.” A.R.S. § 41-1279.21(A)(1). The general purpose of an
8 independent external audit is to ensure that an organization’s financial statements are
9 accurate.

10 2. From 2014 through 2023, the Arizona Auditor General conducted yearly
11 audits of the County’s finances. While occasionally the Auditor General would point to
12 minor financial discrepancies or other routine problems in its audits, the Auditor General
13 never once suggested that there were serious concerns about the County’s finances.

14 3. In hindsight, this is inexplicable, as during that exact same time period, former
15 County Treasurer Elizabeth Gutfahr (“Gutfahr”) embezzled *over \$38 million* from the
16 County. In stealing these funds from the County, Gutfahr routinely exploited the Auditor
17 General’s lax auditing standards. In fact, Gutfahr was only able to pursue her scheme
18 because of the Auditor General’s failure to abide by reasonable standards.

19 4. For instance, during its audits, the Auditor General—in contrast to generally
20 accepted best practices—consistently year after year only reviewed the County’s June bank
21 statements. The Auditor General never once requested a random sample of bank statements
22 for any other month, which would have been the reasonable and generally accepted practice.
23 Aware of this careless practice, Gutfahr strategically never stole funds in June or July—and
24 consequently, the Auditor General never found out about the embezzlement.

25 5. The Auditor General also failed to independently confirm the cash balances
26 reported by Gutfahr in her yearly cash reconciliations. Had the Auditor General attempted
27 to do so, it would have discovered that the actual cash balances in the County’s accounts
28 did *not* align with the cash balances reported by the County Treasurer, Gutfahr.

1 6. There is more. During its audits, the Auditor General routinely requested
2 additional information regarding cleared but unposted “daily warrants” reflected in
3 Gutfahr’s cash reconciliation workpapers. Despite this, and despite the fact that these “daily
4 warrants” were abnormally high, the Auditor General failed to discover that Gutfahr was
5 misrepresenting outstanding daily warrants in cash reconciliations to “bridge the gap”
6 between the County’s actual bank balance and the balance reported in Gutfahr’s
7 representations. This is true even though a simple investigation by the Auditor General,
8 which the Auditor General had a duty to conduct, would have shown that the “outstanding”
9 warrants reported by Gutfahr had actually already been “cleared,” and that millions of
10 dollars were missing from the County’s bank account.

11 7. The Auditor General also failed to notice that Gutfahr provided at least five
12 blatantly fabricated investment statements to its office during yearly audits. A reasonable
13 investigation would have uncovered these fabricated statements, as the documents show
14 visual signs of being altered, the contact information listed on these fake documents leads
15 back to individuals and companies affiliated with Gutfahr, and the total reported account
16 sums on many of these statements were verifiably inaccurate.

17 8. Gutfahr’s scheme was only made possible and allowed to continue year after
18 year as a result of the Auditor General’s gross negligence. Indeed, early in her scheme, the
19 amounts Gutfahr stole were relatively small. For example, in 2014—the first year she
20 embezzled County funds—she stole \$386,140. Every year that her fraud was not caught by
21 the Auditor General in its annual audits of County finances, the amount she stole increased.
22 It was only after multiple years of observing the Auditor General’s lax auditing standards
23 that Gutfahr realized the Auditor General was unlikely to catch her fraud, and as a result,
24 Gutfahr dramatically ramped up and escalated her theft. By 2023—after observing the
25 auditor fail to uncover her massive scheme for nearly a decade—Gutfahr stole \$11,350,000
26 in a single year. She became emboldened by the Auditor General’s failure year after year
27 to notice her brazen scheme that would have been uncovered by an appropriate audit.
28 Ultimately, the Auditor General never uncovered the fraud or identified any of the red flags

1 that would have led a reasonable auditor to sound the alarm. Instead, the County learned
2 about the embezzlement scheme through other sources.

3 9. Critically, Gutfahr’s actions could not have been uncovered by a lay person.
4 Gutfahr’s reports were facially correct because Gutfahr never documented the stolen funds
5 as an expense of any kind—she just represented that all the money was still there. But an
6 independent, qualified, auditor, such as the Auditor General, simply following generally
7 accepted governmental auditing standards and other reasonable practices, and showing
8 minimal professional skepticism, would have, and should have, identified Gutfahr’s scheme
9 right away.

10 10. At bottom, the Auditor General was grossly negligent and did not exercise
11 reasonable care in failing to uncover Gutfahr’s actions over a span of ten years. And,
12 because the Auditor General failed to uncover the embezzlement, it negligently made
13 numerous misrepresentations in its audit reports from at least 2014 through 2023 that were
14 relied on by the County. The Auditor General’s actions, and inactions, have damaged the
15 County in an amount totaling at least \$40 million. Accordingly, the County now brings this
16 action.

17 **PARTIES**

18 11. Plaintiff Santa Cruz County is a body politic in the State of Arizona.

19 12. Defendant State of Arizona is a body politic.

20 13. Defendant Lindsey A. Perry is the appointed Auditor General of the State of
21 Arizona. Auditor General Perry is sued in her official capacity.

22 **JURISDICTION AND VENUE**

23 14. Jurisdiction is proper in this Court under A.R.S. § 12-123.

24 15. Venue is proper in this Court under A.R.S. § 12-401(16).

25 16. Although the County is not subject to A.R.S. § 12-821.01, it served a Notice
26 of Claim on the Auditor General and State of Arizona on August 19, 2024. This action is
27 timely under A.R.S. §§ 12-821 and 12-821.01(A), (E).
28

1 incorporates by reference the American Institute of Certified Public Accountants’
2 “Statements on Auditing Standards” (“SAS”).²

3 23. On information and belief, the Auditor General’s annual audits of county
4 treasurer departments throughout Arizona have fallen below the GAGAS, SAS, and
5 generally accepted and common auditing standards and practices for many years.

6 24. Relevant here, in recent years the Auditor General has consistently only
7 reviewed county treasurer bank or investment statements from the specific month that the
8 county’s fiscal year ends. Inexplicably, the Auditor General does not randomly sample
9 county treasurer bank or investment documents as part of its yearly county audits. In other
10 words, the Auditor General’s yearly audits of county treasury departments are predictable;
11 they only look at the June 30 bank or investments statements year after year. As a result,
12 county treasury departments are fertile grounds to be exploited by wrongdoers like Gutfahr.

13 25. On information and belief, several Arizona county treasurers have
14 specifically warned the Auditor General that its failure to review a random sample of bank
15 and financial statements creates a substantial risk of fraud.

16 26. For example, recognizing that the Auditor General’s standard practice of only
17 reviewing fiscal year-end bank statements was not a best practice, the Coconino County
18 Treasurer’s Office has asked the Auditor General to randomly select three months of bank
19 statements to audit, rather than just those at the fiscal year-end. Had this simple procedure
20 been implemented as a standard practice to all Arizona counties, the Auditor General would
21 have likely detected Gutfahr’s theft.

22 27. Moreover, on information and belief, the Auditor General *does* randomly
23 sample monthly financial statements when it audits county financial departments (which
24 are separate from treasurer’s offices). On information and belief, the Auditor General does
25 this because it mistakenly believes that County finance departments have more control over
26 county finances than county treasury departments.

27
28 ² See <https://gaoinnovations.gov/yellowbook/2024/chapter-6-standards-for-financial-audits.html>

1 28. In addition to this sampling issue, on information and belief, the Auditor
2 General’s yearly audits in general have been far less detailed than reasonable and customary
3 for many years.

4 29. For instance, on information and belief, the Auditor General previously would
5 send “confirmation letters” to the County’s banks to verify the balance information included
6 within County finance reports. Since around 2017, however, the Auditor General has
7 stopped sending formal confirmation letters and instead unreasonably relies on less-formal
8 verification processes.

9 30. On information and belief, the Auditor General’s audits of county finances in
10 recent years have also focused on irrelevant or non-material details and have only evaluated
11 a limited field of financial documents.

12 31. The sum total of this is that the Auditor General’s audits of county treasurer’s
13 offices around Arizona has fallen below generally accepted standards. These sub-standard
14 audits have had devastating impacts on Santa Cruz.

15 **II. The Auditor General Fails to Uncover a Massive Embezzlement Scheme.**

16 32. From 2014 through March 2024, former County Treasurer Gutfahr embezzled
17 over \$38 million from the County Treasury and the County’s taxpayers.

18 33. Although the Auditor General audited the County every year from 2014
19 through 2023, the Auditor General failed to uncover the large-scale embezzlement taking
20 place under its watch, and it failed to mention or even hint at such an issue in any audit
21 report published by the Auditor General during that time period.

22 34. The Auditor General’s audit reports during this time period also failed to
23 identify any of the accounting and other strategies that Gutfahr used to conceal her theft.

24 35. Because the Auditor General did not discover that Gutfahr was embezzling
25 funds, it substantially overstated the amount of total funds the County had in each of its
26 audit reports between FY2014 and FY2023.

27 36. As detailed below, had the Auditor General met the standard of care, and
28 followed reasonable and commonly accepted auditing procedures, including GAGAS and

1 the SAS, it would have discovered that Gutfahr was embezzling funds from the County and
2 Gutfahr’s scheme would have been thwarted long ago.

3 **A. Basic Details of Gutfahr’s Theft**

4 37. The details of Gutfahr’s theft are explained in detail in the County’s First
5 Amended Complaint (the “Gutfahr FAC”) in *Santa Cruz County v. Gutfahr*, et al., Case No.
6 CV2024-4525 (Pima Cty. Sup. Ct), which is incorporated by reference here and attached as
7 a true and correct copy of Exhibit 1.³ The key points from that Gutfahr FAC relevant to this
8 action are summarized below.

9 38. During the relevant period, the County Treasurer’s Office held the funds of
10 the County and the funds of other County entities, like school and fire districts, within four
11 bank and investment accounts: (1) an investment account with the Local Government
12 Investment Pool; (2) a Chase Bank Operating Account ending in #2669 (the “Operating
13 Account”); (3) a Chase Bank Savings Account ending in #6320 (the “Savings Account”);
14 and (4) a UBS investment account ending in #60 (the “UBS Investment Account”)
15 (collectively, the “Accounts”).⁴

16 39. The County Treasurer’s Office is the only County department that has access
17 to these Accounts. Even within the County Treasurer’s Office, access to the Accounts was
18 limited to Gutfahr and two of her employees.

19 40. Beginning in or around 2014, Gutfahr regularly wired money from the
20 County’s Savings Account and Operating Account to entities she owns and controls: “Rio
21 Rico Consulting” and/or “Rio Rico Real Consulting” (collectively, “Rio Rico
22 Consulting”).⁵ None of the wires Gutfahr made to Rio Rico Consulting were approved by
23 the Santa Cruz Board of Supervisors or any other County entity.

24 ³ Exhibit 1 is the entire Gutfahr FAC, including its exhibits. In order to avoid attaching
25 repetitive materials to this Complaint, this Complaint will refer to the Gutfahr FAC exhibits
26 where necessary, rather than re-attach those same exhibits as separate exhibits to this
Complaint.

27 ⁴ There was also a legacy UBS account that was open when Gutfahr took over as the County
Treasurer in 2013 and was closed in January 2018 (last 2 digits ending in #90).

28 ⁵ The account to which the funds were transferred was always the same Wells Fargo
Account.

1 41. As of this Complaint, the County has identified at least 199 unique illegal
2 transactions, 198 of which were from the Savings Account. The amount of each fraudulent
3 wire transfer ranged from \$25,000 to \$2,950,000. Gutfahr wired a total of \$39,472,100 of
4 County funds to Rio Rico Consulting's Wells Fargo account, \$759,729 of which were
5 rejected and immediately returned. Accordingly, Gutfahr ultimately stole **\$38,712,371.00**
6 from the Accounts.

7 42. Gutfahr's scheme was only made possible as a result of the Auditor General's
8 unreasonable and substandard auditing practices and failures.

9 **B. Accounting Irregularities that Were Missed by the Auditor General.**

10 43. Although Gutfahr took many steps to cover up her embezzlement, a
11 reasonable auditor following GAGAS, SAS, and other reasonable and commonly accepted
12 auditing procedures and practices would have uncovered the scheme in its early stages.
13 Indeed, in embezzling County funds, Gutfahr routinely exploited the Auditor General's lax
14 and grossly negligent auditing procedures and practices. Moreover, the Auditor General
15 missed many obvious red flags that would have been apparent to an auditor, but not the
16 County, using reasonable procedures and practices in its yearly audits.

17 **1. Because the Auditor General Only Reviewed June Financial**
18 **Statements, it Failed to Notice the Unusual Transactions.**

19 44. The first way that the Auditor General failed to discover Gutfahr's action was
20 by not reviewing the County's account statements for months outside of June.

21 45. As stated, the Auditor General only reviews fiscal year-end account
22 statements to verify account balances. As a practical matter, this means that during its yearly
23 audits of the County, the Auditor General only reviewed June year-end account statements
24 from the preceding year.

1 46. As County Treasurer, Gutfahr was aware of this practice and took advantage
 2 of it, by only wiring monies to Rio Rico Consulting during ten months of the year, but never
 3 in the months of June or July, as shown by the transfers below:

Month	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	TOTAL
January	\$ -	\$ -	\$ 65,000	\$ 80,000	\$ 80,000	\$ 575,000	\$ 380,000	\$ 275,000	\$ 225,000	\$ 325,000	\$1,315,031	\$ 3,320,031
February	\$ -	\$ 150,000	\$ 50,000	\$ 80,000	\$ 50,000	\$ -	\$ 245,000	\$ 450,000	\$ 675,000	\$ 650,000	\$ 325,000	\$ 2,675,000
March	\$ 76,100	\$ -	\$ 75,000	\$ 190,000	\$ 120,000	\$ 265,000	\$ 250,000	\$ 973,000	\$ 225,000	\$ 1,375,000	\$1,175,000	\$ 4,724,100
April	\$ -	\$ 128,000	\$ 85,000	\$ 60,050	\$ 80,000	\$ 120,000	\$ 300,000	\$ 450,000	\$ 500,000	\$ 325,000	\$ -	\$ 2,048,050
May	\$ 175,000	\$ 165,000	\$ 150,000	\$ 260,000	\$ 250,000	\$ 495,000	\$1,000,000	\$1,090,000	\$ 940,000	\$ 1,675,000	\$ -	\$ 6,200,000
June	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
July	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
August	\$ -	\$ 75,000	\$ 160,000	\$ 125,000	\$ 320,050	\$1,010,000	\$ 600,000	\$ 450,000	\$ 650,000	\$ 3,700,000	\$ -	\$ 7,090,050
September	\$ -	\$ 100,000	\$ 110,000	\$ 300,050	\$ 160,000	\$ 275,000	\$ 425,000	\$ 225,000	\$ 650,000	\$ 725,000	\$ -	\$ 2,970,050
October	\$ 50,000	\$ 110,000	\$ -	\$ 527,000	\$ 375,000	\$ 345,000	\$ 575,000	\$ 225,000	\$ -	\$ 750,000	\$ -	\$ 2,957,000
November	\$ 40	\$ 95,000	\$ 75,000	\$ 90,000	\$ 225,000	\$ 300,000	\$ 300,000	\$ 450,000	\$ 650,000	\$ 1,075,000	\$ -	\$ 3,260,040
December	\$ 85,000	\$ 125,000	\$ 150,050	\$ 258,000	\$ 500,000	\$ 175,000	\$ 450,000	\$ 325,000	\$ 650,000	\$ 750,000	\$ -	\$ 3,468,050
	\$ 386,140	\$ 948,000	\$ 920,050	\$1,970,100	\$2,160,050	\$3,560,000	\$4,525,000	\$4,913,000	\$5,165,000	\$ 11,350,000	\$2,815,031	\$ 38,712,371

12 47. Nearly all of these funds were stolen from the Savings Account. Because the
 13 Savings Account was an investment account (as opposed to the Operating Account from
 14 which normal expenses were paid), the only activity that should have been on the Savings
 15 Account bank statements were transfers from the Operating Account to the Savings
 16 Account, and vice versa. But, in reality, over a ten-year period, the Savings Account
 17 statements reflect, which the Auditor General should have discovered, 198 wire transfers to
 18 Rio Rico Consulting, in every other month except June and July.

19 48. These transactions were the *only* external activity in the Savings Account.
 20 Meaning, had the Auditor General simply looked at almost *any* Savings Account bank
 21 statement in almost *any* other month except the fiscal year-end statements in June and July
 22 in *any* year over the decade, Gutfahr's fraudulent wire transfers to Rio Rico Consulting
 23 would have stood out like a sore thumb. The Auditor General had an obligation to verify
 24 that the information Gutfahr provided was true. But in reality, instead of acting as a
 25 reasonable auditor would have, the Auditor General failed to exercise reasonable care in
 26 carrying out its audits, lacked professional skepticism, and simply took Gutfahr at her word.
 27 As a result, the Auditor General caused the County tens of millions of dollars in damages
 28 that would have been prevented but for its gross negligence.

1 **2. The Auditor General Failed to Detect that Gutfahr Was Inflating**
2 **“Daily Warrant” Amounts.**

3 49. The second way that the Auditor General failed to uncover Gutfahr’s theft
4 was by not appropriately analyzing the “daily warrants” line-item in annual audit
5 reconciliation reports that Gutfahr submitted to the Auditor General from at least FY2018
6 through FY2020.

7 50. In layman’s terms, a cash reconciliation is the process of comparing an
8 entity’s general ledger against other external accounts, like bank and investment statements,
9 to ensure the balances match.

10 51. Gutfahr was responsible for preparing the County’s cash reconciliations at
11 least annually as part of the audit process. This entailed matching the figures in the County’s
12 general ledger (which were reflected in “Treasurer’s Reports”) with the balances in the
13 County’s bank and investment statements.

14 52. The County’s general ledger did not include Gutfahr’s wire transactions to
15 Rio Rico Consulting. As such, the total net balance reflected on the general ledger was
16 higher than the actual overall balance of the County’s bank and investment accounts.

17 53. In order to fill the gap between the amount reported in the general ledger and
18 the actual amount in the County’s bank and investment accounts, Gutfahr would misreport
19 the “daily warrants” line-item in the annual cash reconciliation reports to the Auditor
20 General.

21 54. A “warrant” is effectively an outstanding “check” or payment from a County
22 entity that is due to vendors or third-parties. *See* A.R.S. § 11-644. Because the fiscal year
23 ends on June 30 of each year, it is not unusual for there to be some minor discrepancies
24 caused at the end of the fiscal year by this timing issue. For example, payments that cleared
25 from the County’s bank on June 30, but that were not posted to the County’s general ledger
26 until July 1, would create a small discrepancy between the bank balance and the County’s
27 general ledger.

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1 55. The actual discrepancy caused by this timing issue could have been easily
2 verified by the Auditor General by confirming that the claimed outstanding warrants had,
3 in fact, not yet been posted to the general ledger as of June 30. If the outstanding warrants
4 had not been posted to the general ledger as of June 30, that would tend to confirm that the
5 discrepancy between the lower bank balance and the higher general ledger balance was a
6 matter of timing, which would be corrected and accounted for once the warrants were posted
7 to the general ledger. If, on the other hand, the outstanding warrants had already posted to
8 the general ledger as of June 30, that should set off red flags that there was indeed an
9 unexplained discrepancy between the bank balance and the general ledger (*e.g.*, theft) and
10 should trigger additional investigation by the Auditor General.

11 56. From at least fiscal years 2018 through 2020, Gutfahr would claim that “daily
12 warrants” that had been cleared in the bank accounts in June, but not yet posted in the
13 general ledgers until July, were much higher than they actually were.

14 57. Put simply, this allowed Gutfahr to “balance” the general ledger by claiming
15 that the large discrepancy between the actual cash balance in County accounts and the
16 reported cash balance in Treasurer Reports was simply due to timing of the posting of the
17 warrants in the general ledger. In other words, Gutfahr could claim that the actual balance
18 statements from June reflected warrants that had been paid, but the Treasurer’s Report
19 would not reflect those warrants until July—thus explaining the difference between the two.

20 58. Because Gutfahr was hiding her theft by misrepresenting the total amount of
21 outstanding “daily warrants” in the yearly reconciliation reports, a lay person would not
22 have been able to detect the missing funds.

23 59. The scheme could only be uncovered by conducting an audit of the County’s
24 records confirming when the alleged outstanding daily warrants had in fact been posted to
25 the general ledger—in June or in July (as Gutfahr claimed). Had the Auditor General taken
26 this step to actually confirm what Gutfahr was telling it about the daily warrants, the Auditor
27 General would have seen that the various “warrants” Gutfahr claimed were outstanding
28 actually *had*, in reality, already been posted in the general ledger in June, not in July, and

1 that the warrants could not account for the discrepancies between the bank and investment
 2 account balance and the general ledger.

3 60. The total outstanding “daily warrants” reported by Gutfahr in reconciliation
 4 reports from FY2014 through FY2024 are listed below, with FY2018 through FY2020
 5 emphasized. Here too, the amount of claimed outstanding warrants was unusually and
 6 alarmingly high and exponentially increasing year over year to levels that should have, at
 7 minimum, triggered further investigation by the Auditor General:

Fiscal Year	Daily Warrants Gutfahr Claimed Were Cleared in June But Not Posted to General Ledger Until July
FY2014	\$1,274,612
FY2015	\$925,491
FY2016	\$120,200
FY2017	\$317,958
<u>FY2018</u>	<u>\$4,615,230</u>
<u>FY2019</u>	<u>\$5,595,667</u>
<u>FY2020</u>	<u>\$8,775,638</u>
FY2021	\$2,908,556
FY2022	\$4,322,125
FY2023	\$1,503,896

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22 61. Had the Auditor General properly audited Gutfahr’s cash reconciliation
 23 reports, it would have discovered that the “daily warrants” amounts for 2018 through 2020
 24 were unusually high and merited additional follow-up investigation.

25 62. In fact, the Auditor General actually flagged the high reconciliation amounts
 26 on several occasions, but it failed to reasonably investigate the issue further.

27 63. In 2017, the Auditor General asked the County to confirm that outstanding
 28 checks “were cashed in subsequent months after June 2016” and asked, “what is the County

1 Treasurer’s policy with regards to outstanding checks?” *See* Exhibit 2, a true and correct
2 copy of which is attached hereto.

3 64. In 2019, Maureen Bell of the Auditor General’s office asked Gutfahr how she
4 calculated the total amount of outstanding warrants in June 2018, and asked if there were
5 any “unusually large” warrants for school districts. *See* Exhibit 3, a true and correct copy
6 of which is attached hereto.

7 65. During the 2020 yearly audit, the Auditor General specifically requested
8 “support for the deposits posted to the Treasurer’s system in June 2019 but not in bank [*sic*]
9 until July 2019 (\$854,726.82)?” *See* Exhibit 4, a true and correct copy of which is attached
10 hereto.

11 66. In 2021, the Auditor General sent an email to Gutfahr requesting information
12 regarding “[d]eposits posted to treasurer’s system [*sic*] in June 2020 but not in bank [*sic*]
13 until July 2020 (\$927,711.94).” *See* Exhibit 5, a true and correct copy of which is attached
14 hereto.

15 67. Despite all of these red flags and despite the Auditor General’s knowledge
16 of inconsistencies and unusual warrants, the Auditor General inexplicably failed to
17 investigate further, resulting in the Auditor General failing to recognize that Gutfahr was
18 using the daily warrants line-item in the annual reconciliation to cover up her large-scale
19 embezzlement scheme.

20 **3. The Auditor General Failed to Discover that Gutfahr Was**
21 **Fabricating Investment Statements.**

22 68. The Auditor General also failed to discover that Gutfahr was outright
23 fabricating bank statements.

24 69. Over time, the difference between the actual balance in the County’s bank
25 and investment accounts and the balances reported by Gutfahr in County Treasurer’s
26 Reports and reconciliation reports became extreme. In FY2023, for instance, Gutfahr
27 reported that the County had \$115,911,464 in its Accounts, while, in reality, the County
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1 only had approximately \$87,014,124 in its Accounts for FY2023—a difference of
2 \$28,897,340.

3 70. At a certain point, Gutfahr was no longer able to cover up these differences
4 merely by misrepresenting the “daily warrant” figures. So, she needed to alter her method.
5 Accordingly, she fabricated at least five separate investment or bank statements from
6 FY2021 through FY2023 to hide the embezzlement scheme.

7 71. Gutfahr sent at least some of these fake documents to the Auditor General
8 during yearly audits, but the Auditor General, failing to exercise reasonable care, did not
9 recognize the clear indications that they were fabricated.

10 **a. The First Fabricated Statement**

11 72. On information and belief, the **First Fabricated Statement** was provided by
12 Gutfahr to the Auditor General in connection with the County’s FY2021 audit (*i.e.*, July 1,
13 2020 through June 30, 2021). This statement purports to be from the UBS Investment
14 Account and shows a total balance of \$14 million as of June 2021. *See* Ex. 1 at Ex. B (copy
15 of the First Fabricated Statement).

16 73. However, according to actual bank statements provided by UBS, the UBS
17 Investment Account was not opened by Gutfahr until October 2021—three months *after*
18 Gutfahr claimed it was holding \$14 million of County funds in June 2021. *See* Ex. 1 at
19 Ex. C (real 2021 investment statement from UBS). Thus, there was not \$14 million in the
20 UBS Investment Account in June 2021, because that account did not even exist at that point,
21 a fact that the Auditor General could have and should have confirmed.

22 74. In addition to the fake “account balance” information on the First Fabricated
23 Statement, a visual inspection of that statement reveals that many other aspects of it have
24 been doctored.

25 75. For instance, the First Fabricated Statement falsely states that the address for
26 “UBS Financial Services Inc.” is “Post Office Box 37, Tumacacori, Arizona 85640.” Ex.
27 Ex. 1 at Ex. B. But according to the Arizona Corporation Commission, P.O. Box 37 in
28 Tumacacori, Arizona is the mailing address listed for Gutfahr’s company, Rio Rico

1 Consulting, LLC. It is also inexplicable why the Auditor General would have taken at face
2 value a fuzzy, misaligned scan of a purported bank statement that claimed the address of a
3 large financial institution like UBS had a physical location at a post office box.

4 76. The actual address for the UBS branch that maintains the UBS Investment
5 Account is 2575 E. Camelback Road, Suite 900, Phoenix Arizona. *Compare* Ex. 1 at Ex. B
6 *with* Ex. 1 at Ex. C.

7 77. The First Fabricated Statement also states that the financial advisor assigned
8 to the UBS Investment Account has a phone number of “602-218-2897.” Ex. 1 at Ex. B. In
9 reality, in 2021 the UBS Financial Advisor assigned to the UBS Investment Account had a
10 phone number of “602-597-5100/800-247-1754.” *Compare* Ex. 1 at Ex. B *with* Ex. 1 at
11 Ex. C.

12 78. On or around December 7, 2021, the Auditor General asked Gutfahr to
13 provide a statement regarding the “new investment account with UBS.” *See* Exhibit 6, a
14 true and correct copy of which is attached hereto. In response, Gutfahr sent the Auditor
15 General the First Fabricated Statement. *Id.* The Auditor General failed to realize that the
16 document was fabricated, despite the obvious red flags, and did not investigate the
17 authenticity of the account.

18 **b. The Remaining Fabricated Statements**

19 79. On information and belief, Gutfahr provided two different UBS financial
20 statements to the Auditor General in connection with both the FY2022 and FY2023 audits.
21 These UBS statements purported to show the balances of two separate UBS investment
22 accounts. In other words, Gutfahr provided two statements in FY2022 and two statements
23 in FY2023—for a total of four statements.

24 80. However, all four of these statements were fabricated in some manner.

25 81. Of the two statements Gutfahr would submit in a given year, only one had the
26 accurate UBS Investment Account balance. The other statement was completely fabricated.
27 The fabricated UBS Investment Account statement included the same account number as
28 the real UBS Investment Account statement, but Gutfahr presented the fabricated UBS

1 Investment Account as a separate account purportedly with millions of dollars of additional
2 investment funds.

3 82. Gutfahr, however, also doctored the “real” UBS Investment Account
4 statements, by altering the address and contact information listed in the statements.

5 **i. The Second and Third Fabricated Statements**

6 83. On information and belief, Gutfahr submitted the Second and Third
7 Fabricated Statements to the Auditor General in connection with the FY2022 audit. *See Ex.*
8 *1 at Ex. D (Second Fabricated Statement), Ex. F (Third Fabricated Statement).*

9 84. The **Second Fabricated Statement** reflected the actual balance of the UBS
10 Investment Account as of June 2022. *See Ex. 1 at Ex. D.*

11 85. However, the Second Fabricated Statement contains several, blatant,
12 fabrications that the Auditor General should have identified through a reasonable audit
13 process.

14 86. First, the Second Fabricated statement inaccurately claims it was issued by
15 “UBS Financial” rather than “UBS Financial Inc.” *Compare Ex. 1 at Ex. D with Ex. 1 at*
16 *Ex. E (real June 2022 investment statement from UBS).*

17 87. Second, the Second Fabricated Statement inaccurately lists “UBS
18 Financials” address as “Post Office Box 37, Tumacacori, Arizona 85640.” *Compare Ex. 1*
19 *at Ex. D with Ex. 1 at Ex. E.* As mentioned above, PO Box 37 is affiliated with Gutfahr’s
20 companies and is, on its face, an implausible address for a bank since post office boxes are
21 not physical locations.

22 88. Third, the Second Fabricated Statement inaccurately claims the phone
23 number for the UBS financial advisor affiliated with the account is “520-221-3739.”
24 *Compare Ex. 1 at Ex. D with Ex. 1 at Ex. E.* On information and belief, the phone number
25 520-221-3739 is used by an individual named Ashley Wilson, who was employed by
26 Gutfahr during all times relevant to this Complaint.

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1 89. Gutfahr sent or directed someone to send the Second Fabricated Statement to
2 the Auditor General on or around January 2022 or December 2023. *See* Exhibit 7, a true
3 and correct copy of which is attached hereto.

4 90. Had the Auditor General made any attempt to contact “UBS” to verify the
5 information listed on the Second Fabricated Statement or taken any other step to
6 independently verify the legitimacy of the statement, such as having the UBS account
7 opened in the presence of the Auditor General, it would have discovered that this statement
8 was doctored.

9 91. The **Third Fabricated Statement** claims that the County has a UBS
10 investment account with a balance of “\$17,200,000.” Ex. 1 at Ex. F.

11 92. On information and belief, no account affiliated with Gutfahr or the County
12 had a balance of \$17,200,000 in June 2022. Accordingly, the account information on the
13 Third Fabricated Statement is entirely fake.

14 93. Moreover, like the Second Fabricated Statement, the Third Fabricated
15 Statement: (1) inaccurately claims it was issued by “UBS Financial” rather than “UBS
16 Financial Inc.”; (2) inaccurately lists “UBS Financials” address as “Post Office Box 37,
17 Tumacacori, Arizona 85640”; and (3) inaccurately claims the phone number for the UBS
18 financial advisor affiliated with the account is “520-221-3739.” *Compare* Ex. 1 at Ex. F
19 (Third Fabricated Statement) *with* Ex. 1 at Ex. E

20 94. Gutfahr sent or directed someone to send the Third Fabricated Statement to
21 the Auditor General on or around January 2022 or December 2023. *See* Ex. 7.

22 95. Had the Auditor General made any attempt to verify the account information
23 reported on the Third Fabricated Statement, or attempted to contact “UBS” to verify the
24 information listed on the statement, it would have discovered that the Third Fabricated
25 Statement was doctored.

26 **ii. The Fourth and Fifth Fabricated Statements**

27 96. Gutfahr submitted the Fourth and Fifth Fabricated Statements in connection
28 with the FY2023 audit. *See* Ex. 1 at Ex. G (Fourth Fabricated Statement); Ex. I (Fifth

1 Fabricated Statement).

2 97. The **Fourth Fabricated Statement** accurately reports the UBS Investment
3 Account balance as \$14,037,140.54 as of June 2023.

4 98. However, the Fourth Fabricated Statement contains several, blatant,
5 fabrications that should have been identified through a reasonable audit process.

6 99. First, the Fourth Fabricated Statement claims that UBS Financial Services,
7 Inc. was located at “1085 San Tropez Court Rio Rico AZ 85648.” *Compare* Ex. 1 at Ex. G
8 *with* Ex. 1 at Ex. H (real June 2023 UBS financial statement). This address is affiliated with
9 Gutfahr and appears through a Google search to be a modest residential home.

10 100. Second, the Fourth Fabricated Statement falsely states that the financial
11 advisor affiliated with the UBS Investment Account is Gutfahr-employee “Ashley Wilson-
12 Moreno” instead of “Biltmore Financial Group.” *Compare* Ex. 1 at Ex. G *with* Ex. 1 at Ex.
13 H.

14 101. Third, the Fourth Fabricated Statement falsely lists the “financial advisor”
15 affiliated with the account could be contacted at “602-218-2897” instead of Biltmore
16 Financial Group’s phone number of 602-957-5100. *Compare* Ex. 1 at Ex. G *with* Ex. 1 at
17 Ex. H.

18 102. On information and belief, Gutfahr sent or directed someone to send the
19 Fourth Fabricated Statement to the Auditor General.

20 103. Had the Auditor General made any attempt to contact “UBS” to verify the
21 information listed on the Fourth Fabricated Statement or taken any other step to
22 independently verify the legitimacy of the statement, such as having the UBS account
23 opened in the presence of the Auditor General, it would have discovered that this statement
24 was doctored.

25 104. The **Fifth Fabricated Statement** claimed that, as of June 2023, the County
26 had a UBS investment account with a total of “\$26,561,200.” Ex. 1 at Ex. I. However, no
27 account affiliated with Gutfahr or the County had a balance of \$26,561,200 in June 2023.
28 Accordingly, the account information in the Fifth Fabricated Statement is entirely fake.

1 105. Moreover, like the Fourth Fabricated Statement, the Fifth Fabricated
2 Statement also: (1) inaccurately lists UBS Financial Services, Inc.’s address as “1085 San
3 Tropaz Court Rio Rico AZ 85648-1689”; (2) inaccurately claims that the financial advisor
4 affiliated with the account is “Ashley Wilson-Moreno” instead of Biltmore Financial
5 Group; and (3) states that Ms. Moreno can be contacted at 602-218-2897, instead of listing
6 Biltmore Financial Group’s phone number of 602-957-5100. *Compare* Ex. 1 at Ex. I with
7 Ex. 1 at Ex. H.

8 106. On information and belief, Gutfahr sent or directed someone to send the Fifth
9 Fabricated Statement to the Auditor General.

10 107. Had the Auditor General made any attempt to verify the account information
11 reported on the Fifth Fabricated Statement by, for example, having the UBS account opened
12 in the presence of the Auditor General, or attempted to contact “UBS” by using the
13 information listed on the statement, it would have discovered that the Fifth Fabricated
14 Statement was doctored.

15 108. The First, Second, Third, Fourth, and Fifth Fabricated Statements were so
16 obviously doctored that any auditor exercising a modicum of reasonable care and
17 complying with the GAGAS, SAS, and generally accepted and common auditing standards
18 and practices would have discovered them during a yearly financial audit.

19 **C. The Auditor General Had the Power and Duty to Detect Gutfahr’s**
20 **Scheme.**

21 109. The Auditor General has asserted that it could not discover Gutfahr’s theft
22 because it lacks statutory authority to request county financial information directly from
23 banks.

24 110. However, the Auditor General routinely reviews county bank information by:
25 (1) setting up virtual conference calls or in-person meetings with county employees; (2)
26 requiring county employees to open their bank account webpages while the auditor is
27 present; and (3) requiring county employees to then “share” their screens either virtually of
28 in person—thus showing the Auditor General authentic and up-to-date bank account

1 information directly from the source.

2 111. The Auditor General used this approach with the County Treasurer’s Office
3 on or around February 10, 2023, for at least some accounts, but apparently not the fabricated
4 UBS investment account. *See* Exhibit 8, a true and correct copy of which is attached hereto.

5 112. The Auditor General also has the ability to contact bank representatives to
6 verify the information provided by counties in their financial reports.

7 113. As mentioned, the Auditor General also has the ability to send, or require
8 counties to send, “confirmation letters” to financial institutions to confirm financial
9 information. For example, the Auditor General required the County to send such
10 confirmation letters to UBS, Chase Bank, and U.S. Bank in 2013, 2015, 2016, and 2017.
11 *See* Exhibit 9, a true and correct copy of which is attached hereto (2013); Exhibit 10, a true
12 and correct copy of which is attached hereto (2015 email from AG indicating that it had
13 sent confirmation to UBS but that the AG had not received a response); Exhibit 11, a true
14 and correct copy of which is attached hereto (2016); Exhibit 12, a true and correct copy of
15 which is attached hereto (2017).

16 114. The Auditor General also has the ability to ask county employees to authorize
17 banks to provide information to it. For instance, in 2023, Gutfahr authorized JP Morgan
18 Chase to provide the Auditor General with certain financial documents in connection with
19 an ongoing audit. *See* Exhibit 13, a true and correct copy of which is attached hereto.
20 Apparently, the Auditor General did not request any Savings Account bank statements for
21 any month other than June.

22 **III. Discovery of Plot & Total Damages**

23 115. Because the Auditor General’s yearly audits did not comply with GAGAS,
24 SAS, or generally accepted and common auditing standards and practices, the County was
25 not aware of Gutfahr’s actions until around April 3, 2024.

26 116. On or around that day, County Manager Mauricio Chavez was contacted by
27 Chase Bank regarding suspicious transfers on the Savings Account. In particular, Chase’s
28 anti-money laundering team had flagged certain wire transfers made from the Savings

1 Account to an entity owned by Gutfahr (*i.e.*, Rio Rico Consulting).

2 117. After being made aware of these transactions, Santa Cruz promptly notified
3 law enforcement and began its own internal investigation.

4 118. As stated, as of the filing of this Complaint, the County has determined that
5 Gutfahr embezzled at least \$38,712,371 from the County.

6 119. Because these misappropriated funds were located in the Savings Account,
7 had the Auditor General not permitted those funds to be stolen by Gutfahr, those funds
8 would have generated interest. Such lost interest through June 2024 totals at least
9 **\$1,514,177.12**.

10 120. Gutfahr’s scheme would have been detected many years ago had the Auditor
11 General properly conducted its audits.

12 121. In total, then, the County suffered at least **\$40,266,548.12** in direct real
13 damages stemming from the Auditor General’s negligence in this matter. The County has
14 also incurred costs and fees in investigating Gutfahr’s crimes and in taking actions to
15 recover the stolen funds.

16 **COUNT I**

17 **Negligence**

18 122. The County re-alleges each of the above allegations as if fully set forth herein.

19 123. To establish negligence, a party must show duty, breach, causation, and
20 damages. *Noriega v. Town of Miami*, 243 Ariz. 320, 326 (App. 2017); *see also McBride v.*
21 *California Bd. of Accountancy*, 130 Cal.App.4th 518, 529 (2005) (evidence sufficiently
22 showed accountants were grossly negligent where audit failed to test for compliance with
23 investment laws and regulations, failed to follow SAS, and failed to discover that town
24 accountant’s investing strategy was highly risky).

25 124. The Auditor General has a duty to audit County finances in accordance with
26 “generally accepted governmental auditing standards” and “accepted professional
27 standards.” *See* A.R.S. § 41-1279.21(A)(1); *see also Hydroculture, Inc. v. Coopers &*
28 *Lybrand*, 174 Ariz. 277, 281 (App. 1992) (accountants owe a duty of care to their clients to

1 comply with “accepted professional standards”).

2 125. The Auditor General failed to conduct its yearly audits of Santa Cruz County
3 with reasonable care in accordance with GAGAS, SAS, or any other generally accepted or
4 common governmental auditing standards or practices.

5 126. In particular, and among other things that will be shown at trial, the Auditor
6 General’s yearly audits of County Treasurer finances fell below the standard of care and
7 generally accepted and common government auditing standards and practices because: (1)
8 the Auditor General consistently only requested and reviewed June bank statements from
9 FY2014 through FY2023, without reviewing a random sample of bank statements from any
10 other month; (2) the Auditor General failed to verify or follow-up on the extremely high
11 and ever-increasing “daily warrant” amounts reported by Gutfahr; (3) the Auditor General
12 failed to take any efforts to verify the accuracy of financial statements submitted by Gutfahr,
13 even though several of these documents were plainly fabricated; (4) the Auditor General
14 ignored complaints from several county treasurer’s offices around Arizona that the Auditor
15 General’s yearly audits were not comprehensive enough to identify fraud; (5) the Auditor
16 General consistently performed lower quality audits on county treasurer’s offices than on
17 county finance offices; and (6) the Auditor General’s audit process revealed that it did not
18 understand the true role of the County Treasurer and potential areas for fraud within that
19 department.

20 127. These errors and omissions were not only negligent, but they were also
21 grossly negligent.

22 128. The Auditor General’s breach and negligence caused the County to suffer at
23 least \$40,266,548.12 in damages, plus additional costs, fees, and expenses to recover those
24 lost funds.

25 **COUNT II**

26 **Negligent Misrepresentation**

27 129. The County re-alleges each of the above allegations as if fully set forth
28 herein.

1 130. “[T]he gravamen of auditor negligence is negligent misrepresentation” as set
2 forth in Section 552 of the Restatement (Second) Torts. *Standard Chartered PLC v. Price*
3 *Waterhouse*, 190 Ariz. 6, 29 (App. 1996).

4 131. Under Section 552, individuals that “suppl[y] false information for the
5 guidance of others” are “subject to liability for pecuniary loss caused by them by their
6 justifiable reliance upon the information, if [the individual] fails to exercise reasonable care
7 or competence in obtaining or communicating the information.”

8 132. The Auditor General has a duty to audit County finances in accordance with
9 “generally accepted governmental auditing standards” and “accepted professional
10 standards.” See A.R.S. § 41-1279.21(A)(1); see also *Hydroculture, Inc. v. Coopers &*
11 *Lybrand*, 174 Ariz. 277, 281 (App. 1992) (accountants owe a duty of care to their clients to
12 comply with “accepted professional standards”).

13 133. The Auditor General failed to exercise “reasonable care” in verifying the
14 accuracy of the information it presented in its yearly audit reports of the County’s finances.

15 134. As a result, the Auditor General made materially false statements in its yearly
16 audit reports from FY2014 through FY2023, including in the Single Audit Reports and the
17 audits that the Auditor General provided to the County for its CAFRs.

18 135. The Auditor General’s misrepresentations were not only negligent, but they
19 were also grossly negligent.

20 136. The County justifiably relied on the statements and misrepresentations made
21 by the Auditor General in its yearly audits from FY2014 through FY2023.

22 137. The Auditor General’s negligent misrepresentations caused the County to
23 suffer at least **\$40,266,548.12** in damages, plus additional costs, fees, and expenses to
24 recover those lost funds.

25 **PRAYER FOR RELIEF**

26 WHEREFORE, the County requests the following relief against Defendants:

27 A. A judgment awarding the County its total direct real damages, to be proven
28 at trial, but in no event less than **\$40,266,548.12**.

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B. A judgment awarding the County its reasonable attorneys' fees pursuant to A.R.S. § 12-348.01, and any other applicable law.

C. A judgment awarding the County its reasonable costs pursuant to A.R.S. § 12-341, and any other applicable law.

D. For such other and further relief that the Court may deem proper.

JURY TRIAL DEMAND

Santa Cruz County demands a jury trial on all issues so triable.

DATED this 14th day of November, 2024.

SNELL & WILMER L.L.P.

By: /s/ Courtney L. Henson
Courtney L. Henson
One South Church Ave., Suite 1500
Tucson, Arizona 85701-1630

Adam E. Lang
Ian R. Joyce
One East Washington St., Suite 2700
Phoenix, Arizona 85004-2556
*Attorneys for Plaintiff Santa Cruz
County*

4892-6546-4288

Exhibit 1

1 Courtney L. Henson (#030825)
2 SNELL & WILMER L.L.P.
3 One South Church Ave., Suite 1500
4 Tucson, Arizona 85701-1630
5 Telephone: 520-882-1200
6 Facsimile: 520-884-1294
7 E-Mail: chenson@swlaw.com

8 James Melendres (#033857)
9 Benjamin W. Reeves (#025708)
10 Ian R. Joyce (#035806)
11 SNELL & WILMER L.L.P.
12 One Arizona Center
13 One East Washington St., Ste. 2700
14 Phoenix, Arizona 85004-2556
15 Telephone: 602.382.6000
16 Facsimile: 602.382.6070
17 E-Mail: jmelendres@swlaw.com
18 breeves@swlaw.com
19 ijoyce@swlaw.com

20 *Attorneys for Plaintiff Santa Cruz County*

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IN THE SUPERIOR COURT OF THE STATE OF ARIZONA
IN AND FOR THE COUNTY OF PIMA

SANTA CRUZ COUNTY, a body politic in
the State of Arizona,

Plaintiff,

v.

ELIZABETH GUTFAHR, an individual;
DAVID GUTFAHR, an individual;
DAVIAN GUTFAHR, an individual; ANA
GUTFAHR, an individual; RIO RICO
CONSULTING LLC, a limited liability
corporation; DOUBLE D CATTLE
COMPANY OF SANTA CRUZ COUNTY
LLC, a limited liability corporation;
RANCHO SAN CAYETANO LLC, a
limited liability corporation; GUTFAHR
LAND & CATTLE COMPANY, LLC, a
limited liability corporation; PADILLA
CORRIENTE CATTLE, LLP; a limited
liability partnership; RIO AGUA FRIA,
LLC; a limited liability corporation; CASA
VISTA MAR, LLC, a limited liability
corporation; RIO RICO REAL ESTATE
AND CONSTRUCTION, an Arizona
Corporation; SOUTHWEST
UNDERGROUND SERVICES, an Arizona

No. C20244535

**VERIFIED FIRST AMENDED
COMPLAINT**

(Tier 3)

Jury Trial Demanded

FILED
Gary L. Harrison
CLERK, SUPERIOR COURT
9/12/2024 3:13:16 PM
BY: MATTHEW C. MCCLENDON /s/
DEPUTY
Case No. C20244535
HON. WAYNE E. YEHLING

1 corporation; SANTA CRUZ CIVIL
2 CONSTRUCTORS AND ENGINEERING,
3 LLC, an Arizona limited liability
4 corporation; JOHN AND JANE DOES I-X,
5 individuals; JOHN DOE CORPORATE
6 ENTITIES I-X, corporate entities,
7
8 Defendants.

9 Plaintiff Santa Cruz County files this Complaint against Defendants Elizabeth
10 Gutfahr, David Gutfahr, Davian Gutfahr, Ana Gutfahr, Rio Rico Consulting LLC, Double
11 D Cattle Company Of Santa Cruz County LLC, Rancho San Cayetano LLC, Gutfahr Land
12 & Cattle Company, LLC, Corriente Cattle, LLP, Rio Agua Fria, LLC, Casa Vista Mar,
13 LLC, Rio Rico Real Estate and Construction, Southwest Underground Services, Santa
14 Cruz Civil Constructors and Engineering, LLC, John and Jane Does I-X, and John Doe
15 Corporate Entities I-X, and alleges as follows:

16 INTRODUCTION

17 1. This case concerns an egregious breach of the public trust. From
18 approximately 2014 through March 2024, former Santa Cruz County Treasurer Elizabeth
19 Gutfahr embezzled at least \$38 million from the County and its taxpayers.¹ This money
20 came almost entirely from the County’s savings account, which was supposed to generate
21 interest on behalf of all County-affiliated entities, like school districts, County
22 departments, and others. Instead, these funds were surreptitiously wired by Gutfahr to
23 corporate entities and bank accounts she and her family control.

24 2. Gutfahr was able to evade detection for so long through accounting tricks
25 and outright fabrications. Among other things, the County has identified at least five
26 doctored “investment statements” submitted by Gutfahr to auditors. And Gutfahr routinely
27 overstated the County’s “daily outstanding warrants” — i.e., money that has been paid but

28 ¹ After filing the original Complaint, the County: (1) identified an additional \$60,000
illegal wire made by Gutfahr to Rio Rico entities and (2) obtained Gutfahr’s financial
records showing that \$759,721 in attempted illegal wires were rejected and returned to the
County by banking institutions. Thus, Gutfahr attempted to steal at least \$39,472,100, but
actually stole \$38,712,371 based on all currently available financial records.

1 not yet posted — in order to cover up the wire transfers to herself.

2 3. The sum of it all is this: for more than a decade, the Gutfahrs used County
3 funds as their own personal piggy-bank to fund an opulent and extravagant lifestyle —
4 purchasing several ranches, vehicles, and more.

5 4. In April 2024, the County became aware of Gutfahr’s actions and promptly
6 alerted the Federal Bureau of Investigation, which has opened a criminal investigation
7 into Gutfahr. After the house of cards collapsed and it was clear that she had finally been
8 caught, Gutfahr resigned as Treasurer.

9 5. Accordingly, the County now brings this action to reclaim the money that
10 Gutfahr wrongfully took, as well as its attorneys’ fees and costs. Because the Defendants’
11 actions were so outrageous, the County also seeks treble damages under Arizona’s Anti-
12 Racketeering Statute, A.R.S. § 12-2301 *et seq.*, and punitive damages. Consistent with
13 Rule 9(b), Arizona Rules of Procedure, Exhibit A to this Complaint lists each fraudulent
14 transaction initiated by Gutfahr that the County has uncovered to date.

15 **PARTIES**

16 6. Plaintiff Santa Cruz County (“the County”) is a body politic in the State of
17 Arizona.

18 7. Defendant Elizabeth Gutfahr (“Gutfahr” or “Elizabeth Gutfahr”) is an
19 individual who, on information and belief, resides in Santa Cruz County and in Pima
20 County, and is married to Defendant David Gutfahr. She was formerly the Santa Cruz
21 County Treasurer. During her time as Treasurer, she embezzled, stole, and/or otherwise
22 misappropriated at least \$38,712,371 from the County by diverting County funds to
23 Defendant Rio Rico Consulting, LLC, an entity for which she is the sole member,
24 manager, and statutory agent. Gutfahr is named as a defendant in her personal capacity
25 and as a member of the Gutfahr marital community.

26 8. Defendant David Gutfahr is an individual who, on information and belief,
27 resides in Santa Cruz County and in Pima County, and is married to Elizabeth Gutfahr.
28 David Gutfahr and business entities he controls received funds stolen from the County.

1 David Gutfahr is named in his personal capacity and as a member of the Gutfahr marital
2 community. David Gutfahr is further named in his personal capacity as an individual who
3 was unjustly enriched by Elizabeth Gutfahr’s theft of County funds.

4 9. Defendant Davian Gutfahr is an individual who, on information and belief,
5 resides in Santa Cruz County and is the son of Elizabeth and David Gutfahr. Davian
6 Gutfahr and business entities he controls received funds stolen from the County. He is
7 named in his personal capacity as an individual who was unjustly enriched by Elizabeth
8 Gutfahr’s theft of County funds.

9 10. Defendant Ana Gutfahr is an individual who, on information and belief,
10 resides in Santa Cruz County and is married to Defendant Davian Gutfahr. She is sued in
11 her personal capacity and as a member of the Davian & Ana Gutfahr marital community.

12 11. Defendant Rio Rico Consulting, LLC is an Arizona limited liability
13 corporation headquartered at 12678 N. Yellow Bird Road, Oro Valley, Arizona, 85755.
14 On information and belief, Elizabeth Gutfahr is the sole member and manager of Rio Rico
15 Consulting, LLC. On information and belief, Rio Rico Consulting, LLC and/or affiliated
16 entities received at least \$38,712,371 in illegally-wired County funds.

17 12. Defendant Double D Cattle Company of Santa Cruz County LLC, (“Double
18 D Cattle Co. of Santa Cruz”) is an Arizona limited liability company headquartered at
19 1144 Avenida Seville, Rio Rico, Arizona, 85648. Elizabeth Gutfahr and Davian Gutfahr
20 are the only two members of Double D Cattle Co. of Santa Cruz. On information and
21 belief, Davian Gutfahr is Elizabeth Gutfahr’s son. Financial records received since the
22 County filed its original Complaint confirm that Double D Cattle Co. of Santa Cruz owns
23 assets that were purchased and improved with misappropriated County funds. On
24 information and belief, Double D Cattle Co. of Santa Cruz also received misappropriated
25 County funds.

26 13. Defendant Rancho San Cayetano LLC (“Rancho San Cayetano”) is an
27 Arizona limited liability company headquartered at 1144 Avenida Seville, Rio Rico,
28 Arizona 85648. Elizabeth Gutfahr is Rancho San Cayetano’s statutory agent. Davian

1 Gutfahr, and on information and belief, Elizabeth Gutfahr, are the two members of
2 Rancho San Cayetano. On information and belief, Rancho San Cayetano facilitated or
3 otherwise aided and abetted Gutfahr’s fraudulent scheme.

4 14. Defendant Gutfahr Land & Cattle Company, LLC (“Gutfahr Land & Cattle
5 Co.”) is an Arizona limited liability company headquartered at 31 Santa Gertrudis Lane,
6 Tumacacori, Arizona 85640. Elizabeth Gutfahr and Davian Gutfahr are the only two
7 members of Gutfahr Land & Cattle Co. Documents referencing Gutfahr Land & Cattle
8 Co. were found in Gutfahr’s office after she vacated the office of Treasurer.

9 15. Defendant Padilla Corriente Cattle LLP is an Arizona limited liability
10 partnership headquartered at 4001 N. 3rd St., Suite 118, Phoenix Arizona 85012.
11 Elizabeth Gutfahr and David Gutfahr are two of the three general partners of Padilla
12 Corriente Cattle.

13 16. Defendant Rio Agua Fria, LLC, is an Arizona limited liability corporation
14 headquartered at 556 Camino Kansas, Rio Rico, Arizona 85648. Elizabeth, David, and
15 Davian Gutfahr are the sole general partners of Rio Agua Fria.

16 17. Defendant Casa Vista Mar, LLC (“Casa Vista Mar”) is an Arizona limited
17 liability corporation headquartered at 12678 Yellow Bird, Oro Valley, Arizona. Elizabeth
18 Gutfahr is the statutory agent and sole member of Casa Vista Mar.

19 18. On information and belief, Defendant Rio Rico Real Estate and
20 Construction is an Arizona business entity owned or controlled by Elizabeth Gutfahr. On
21 information and belief, Rio Rico Real Estate and Construction, or Elizabeth Gutfahr doing
22 business as “Rio Rico Real Estate and Construction,” previously maintained a Wells
23 Fargo bank account, account number ending in 8516. The address affiliated with this
24 Wells Fargo bank account is PO Box 37, Tumacacori, Arizona 85640 — which is the
25 same address information Gutfahr placed on fabricated bank statements. On information
26 and belief, this Wells Fargo bank account received deposits containing misappropriated
27 County funds.
28

1 and legally complex.

2 **ALLEGATIONS**

3 **I. Background**

4 **A. Gutfahr’s Real Estate Career Before Becoming County Treasurer.**

5 26. The County Treasurer’s office is an elected position. Prior to Gutfahr
6 running for County Treasurer, she worked in real estate in Santa Cruz County.

7 27. The Arizona Department of Real Estate identified Gutfahr as having a self-
8 employed broker’s license number SE103651000 issued on December 18, 2008.

9 28. According to Arizona Department of Real Estate records, Gutfahr’s real
10 estate broker’s license was associated with an employer d/b/a “Rio Rico Consulting &
11 Real Estate.” “Rio Rico Consulting & Real Estate” is not registered with the Arizona
12 Corporation Commission. Gutfahr incorporated Defendant Rio Rico Consulting, LLC in
13 January 2024.

14 29. Elizabeth and David Gutfahr have a history of tax liens filed against them.
15 The first lien was filed in 2011 for \$11,665, which was later released. On information and
16 belief, the Gutfahrs had a second lien filed against them in around 2012 or 2013. And in
17 2015 a lien was filed for \$160,848.00 and was released in 2017.

18 30. Around this time, Elizabeth Gutfahr ran for Santa Cruz County Treasurer
19 and won a narrow three-way primary in August 2012 and the general election in
20 November 2012. She was re-elected in in 2016 and 2020, and, prior to the events
21 described in this Complaint, was running unopposed in the upcoming 2024 election.

22 **B. The Gutfahr’s Corporate Mosaic and Interwoven Bank Accounts**

23 31. Elizabeth, David, and Davian Gutfahr own or manage numerous “business
24 entities,” mostly located in Pima and Santa Cruz Counties. On information and belief,
25 several of the entities have little to no assets and/or are purely shell companies with no
26 real business activity.

27 32. Elizabeth Gutfahr also had ownership or other interests in other corporate
28 defendants Double D Cattle Co. of Santa Cruz, Gutfahr Land & Cattle Co., Rancho San

1 Cayetano, Padilla Corriente Cattle, and Rio Agua Fria.

2 33. David Gutfahr has ownership interests in corporate defendants Padilla
3 Corriente Cattle, Rio Agua Fria, and Santa Cruz Civil Constructors.

4 34. Davian Gutfahr has ownership interests in corporate defendants Double D
5 Cattle Co. of Santa Cruz, Rancho San Cayetano, Gutfahr Land & Cattle Co., and Rio
6 Agua Fria.

7 35. The Gutfahr's also maintain inter-related bank accounts that comingled
8 "their" monies.

9 36. For instance, Elizabeth and David maintain a joint Edwards Jones bank
10 account with an account number ending in #9691 (the "EJ Joint Account"). As detailed
11 below, the EJ Joint Account received misappropriated County funds from Rio Rico
12 Consulting LLC.

13 37. David maintains a personal Wells Fargo bank account with an account
14 number ending in #6458. As detailed below, David's Wells Fargo account received
15 tainted funds from the EJ Account.

16 38. While investigation is ongoing, the County has not yet identified funds
17 stolen in 2013. Based on currently available financial records, the first time Gutfahr
18 transferred County funds to Rio Rico Consulting was in 2014.

19 **C. Brief Overview of the Role of Treasurer and County Funds**

20 39. To understand how Gutfahr was able to embezzle over \$38 million from the
21 County, a brief discussion of the Treasurer's Duties and the County's financial accounts is
22 necessary.

23 40. County Treasurers are required to "safely keep" all "monies of the county,
24 and other monies directed by law to be paid to the county treasurer." A.R.S. § 11-493(1).
25 And they have a responsibility to "[k]eep an account of the receipt and expenditure of the
26 monies in books or electronic books" and "disburse" county monies only as "provided by
27 law." A.R.S. § 11-493(2), (4). In effect, the Treasurer acts as the bank for the County and
28 county entities, such as school districts and fire districts.

1 41. The County currently holds its funds, and the funds of county-entities like
2 school districts, within four bank and investment accounts: (1) an investment account with
3 the Local Government Investment Pool; (2) a Chase Bank Operating Account ending in
4 #2669 (the “Operating Account”); (3) a Chase Bank Savings Account ending in #6320
5 (the “Savings Account”); and (4) a UBS investment account ending in #60 (the “UBS
6 Investment Account”).² The vast majority of the monies stolen by Gutfahr were taken
7 from the Savings Account. The UBS Investment Account is associated with Gutfahr’s
8 fraudulent activity because it was used as a tool in her scheme to cover up the theft.

9 42. The Operating Account is used for day-to-day transactions, like payroll and
10 expenses.

11 43. The Savings Account holds funds that are not needed for day-to-day
12 expenses. The primary purpose of this account is to pool these funds and generate interest.
13 The interest generated by the account is then allocated by the Treasurer’s office to each
14 entity that has funds in the account based on the share of funds in the account at the time
15 interest is earned.

16 44. The UBS Investment Account was opened by Gutfahr in 2021. Ms. Gutfahr
17 claimed that this account was used to generate additional interest on savings. In reality,
18 however, as described below, Gutfahr opened this account for the purpose of generating
19 fraudulent investment statements to cover up her embezzlement scheme once the total
20 amount of stolen funds became too large to hide in other ways.

21 45. For all times relevant to this Complaint, the only County department that
22 had access to these bank and investment accounts was the County Treasurer’s office. Even
23 within the Treasurer’s office, access to the accounts was limited to a small handful of
24 employees.

25 46. In addition to maintaining County funds, the Treasurer’s office is required to
26 submit so-called “Treasurer’s Reports” to the County Board of Supervisors every month.

27 _____
28 ² Santa Cruz previously had a UBS investment account number ending in #90. This
account was closed in 2018.

1 See A.R.S. § 11-501.

2 47. Gutfahr, as Treasurer, was also responsible for the “cash reconciliation”³ of
3 the bank and investment accounts by comparing the figures in the County’s general ledger
4 (reflected in the Treasurer’s Monthly Reports) and the balances reflected in the County’s
5 bank and investment statements during a given time period.

6 48. Gutfahr would prepare the cash reconciliations at least annually as part of
7 the audit process. During times relevant to this Complaint a third-party consultant assisted
8 the County with collecting documents as part of the cash reconciliation process.

9 **II. Gutfahr’s Illegal Transactions**

10 **A. Gutfahr Wired Over \$38 Million Dollars of County Funds to Entities**
11 **She Controls, Without Authorization.**

12 49. Rather than upholding her duty to “safely keep” all County monies and to
13 only disburse those monies “as provided by law,” A.R.S. § 11-493(1)-(4), Gutfahr
14 regularly wired County monies from the Savings and Operating Account to “Rio Rico
15 Consulting” and/or “Rio Rico Real Consulting.”

16 50. On information and belief, the wires to “Rio Rico Real Consulting” were
17 made to the same bank account as the wires made to Rio Rico Consulting and, ultimately,
18 Rio Rico Consulting received the funds.

19 51. Gutfahr owns or otherwise controls both Rio Rico Consulting and Rio Rico
20 Real Consulting.

21 52. The wires to Rio Rico Consulting ranged from \$25,000 to \$2,950,000 per
22 transaction. See Ex. A. To date, the County has identified 199 unique illegal transactions
23 spanning from March 2014 through March 2024. See *id.*

24 53. The County believes that Gutfahr wired at least \$39,472,100.00 of County
25

26 ³ In layman’s terms, a cash reconciliation is the process of comparing an entity’s general
27 ledger against other external accounts, like bank statements, to ensure the balances line
28 up. For instance, if the general ledger reflects that an entity has a \$100 balance at fiscal
year-end June 30, then as part of the cash reconciliation process, the Treasurer was
responsible to confirm that the entity had \$100 in the bank account statements as of June
30.

1 funds to Rio Rico Consulting and/or Rio Rico Real Consulting. *See id.* Approximately
2 \$759,721 of those funds were returned to the County by banking institutions.
3 Accordingly, Gutfahr ultimately stole \$38,712,371 based on all currently available
4 financial records.

5 54. Of that amount, \$38,487,371 was wired from the Savings Account and
6 \$225,000 was wired from the Operating Account. *See id.*

7 55. For all times relevant to this Complaint, Rio Rico Consulting and Rio Rico
8 Real Consulting were not approved County vendors.

9 56. None of the payments that Gutfahr made to Rio Rico Consulting and/or Rio
10 Rico Real Consulting were approved by the Santa Cruz Board of Supervisors or any other
11 County entity.

12 57. On information and belief, Gutfahr was able to perpetrate her crimes
13 through overt agreements with David Gutfahr, Davian Gutfahr, Rio Rico Consulting
14 LLC., Double D Cattle Co. of Santa Cruz, Rancho San Cayetano, Gutfahr Land & Cattle
15 Co., Padilla Corriente Cattle LLP, Rio Agua Fria, LLC, and other currently unknown
16 individuals and entities. In other words, these parties all aided and abetted Gutfahr's
17 fraudulent actions.

18 **B. Elizabeth Gutfahr Transfers County Funds to Other Defendants,**
19 **Including David and Davian Gutfahr.**

20 58. In addition to using County funds for her own personal use, Gutfahr also
21 routinely transferred stolen County money from Rio Rico Consulting to other named
22 defendants.

23 **1. Rio Rico 2018 and 2019 Transfers to Davian.**

24 59. Bank records indicate that Rio Rico Consulting transferred approximately
25 \$8,225.66 to Davian Gutfahr from September 2018 through July 2019.

26 60. Upon information and belief, Elizabeth Gutfahr purchased expensive
27 personal property items for Davian, including watches and vehicles. Additionally,
28 Elizabeth Gutfahr regularly took large sums of cash from the stolen County funds and,

1 upon information and belief, used those funds for the benefit of Davian.

2 **2. Transfers To and From the EJ Joint Account**

3 61. As mentioned above, the EJ Joint Account is jointly maintained by
4 Elizabeth and Davian Gutfahr.

5 62. On March 23, 2021, Rio Rico Consulting's Wells Fargo bank account
6 transferred \$500,000 in stolen County funds to the EJ Joint Account.

7 63. Bank records indicate that from June 30, 2020, through November 30, 2022,
8 the EJ Joint Account made monthly transfers totaling \$59,000 to David Gutfahr's Wells
9 Fargo account, account number ending in 6458.

10 64. At least \$44,000 of the \$59,000 transferred from the EJ Joint Account to
11 David's Wells Fargo account was transferred *after* the EJ Joint Account received the
12 March 23, 2021, \$500,000 transfer from Rio Rico Consulting.

13 **3. Transfers Related to a "Renovation"**

14 65. From around 2019 through 2024, Gutfahr made several payments related to
15 a purported "home renovation."

16 66. Relevant here, as part of the "home renovation," Elizabeth Gutfahr
17 transferred approximately \$42,572.65 directly to Davian Gutfahr for ten vaguely-
18 described "labor" tasks from May 2021 through January 2024. *See* Ex. J (chart showing
19 various payments).

20 67. These payments to Davian include, among other things, a \$17,567.26
21 payment for "Window Coverings;" a \$3,762.10 payment for "electrical fixtures –
22 various;" and a \$4,785.51 payment for "hardware handles replacement – including
23 install." *See id.*

24 68. On information and belief, Davian either did not perform these tasks and/or
25 did perform them but was paid an excessive, above-market, amount for that labor.

26 69. As part of the "home renovation," Gutfahr also transferred approximately
27 \$8,586.53 to "Double D Labor" or "Double D Ranch" from April to June 2021.
28

1 70. On information and belief, “Double D Labor” and “Double D Ranch” are
2 aliases of Defendant Double D Cattle Co. of Santa Cruz. As alleged above, Davian and
3 Elizabeth Gutfahr are the sole members of Double D Cattle Co. of Santa Cruz.

4 71. During the “renovation,” Gutfahr also made near monthly payments to a
5 business entity called “Jacobson Custom Homes LLC.” In total, Gutfahr transferred
6 approximately \$5,646,709.59 to Jacobson Custom Homes from 2019 through 2024.

7 72. On or around April 16, 2024 — shortly after the fraud was discovered and
8 Elizabeth Gutfahr resigned as Treasurer — Elizabeth Gutfahr contacted Jacobson Custom
9 Homes and asked for a reimbursement of part of the funds she had deposited with the
10 company. As part of this, she asked Jacobson to make a \$20,000 check payable to Davian
11 Gutfahr.

12 73. On June 16, 2024 — two months after Gutfahr resigned as treasurer —
13 Jacobson Custom Homes, LLC wrote a check for \$20,000 to Davian Gutfahr. Ex. K.

14 **III. Gutfahr Evades Detection by Exploiting Her Knowledge of the State Audit**
15 **Process, Misrepresenting “Daily Warrants” and By Fabricating Documents.**

16 74. The funds embezzled by Gutfahr created a gap between the entity balances
17 reported in the general ledger and the actual balances in the bank and investment
18 accounts. This created a large gap in the cash reconciliation process.

19 75. Notwithstanding this gap, Gutfahr was able to avoid detection by employing
20 three main strategies: (1) strategically only wiring funds from August through May (i.e.,
21 she did not wire funds in June); (2) misrepresenting the total outstanding “daily warrants”
22 in finance reports; and (3) fabricating investment statements.

23 **A. Gutfahr Avoids Auditor General Scrutiny By Only Wiring Monies**
24 **From August to May.**

25 76. The State Auditor General is required to audit county finances on a yearly
26 basis. *See* A.R.S. § 41-1279.21(A)(1).

27 77. The County’s fiscal year ends on June 30 each year.

28 78. On information and belief, during its yearly audits the Auditor General only

1 reviews the fiscal year-end financial statements to verify account balances. As a practical
2 matter, this means that during its yearly audit of the County, the Auditor General only
3 reviewed the June year-end financial statements from the preceding year.

4 79. As County Treasurer, Gutfahr was aware of this practice.

5 80. Accordingly, Gutfahr strategically never wired monies to Rio Rico
6 Consulting or Rio Rico Real Consulting during the month of June or July.

7 81. As such, the Auditor General did not identify wires to Rio Rico Consulting
8 in the statements it was provided.

9 **B. Gutfahr Exploits the Reconciliation Process by Misreporting “Daily**
10 **Warrants.”**

11 82. The second way that Gutfahr was able to evade detection was by
12 misreporting the “daily warrants” line-item on reports she submitted as part of the
13 reconciliation process.

14 83. On information and belief, the County’s general ledger did not include
15 Gutfahr’s wire transaction to Rio Rico Consulting. As such, the total net balance reflected
16 on the Treasurer’s Report did not reflect the overall balance of the County’s bank and
17 investment accounts.

18 84. In order to fill the gap of the missing funds, Gutfahr would misreport the
19 “daily warrants” line-item in the cash reconciliation reports.

20 85. A “warrant” is effectively an invoice or expense of a County entity.

21 86. It appears that from at least fiscal year-end 2018 through 2023, when
22 reporting the County balances to the third-party consultant for the cash reconciliation
23 reports, Gutfahr would claim that “daily warrants” that cleared in the bank accounts but
24 not posted in the general ledgers were much higher than they actually were. This allowed
25 Gutfahr to “balance” the Treasurer’s Report with the actual cash totals reflected in the
26 bank and investment statements, and fill the gap in declining account balances.

27 87. That Gutfahr was using the “daily warrants” line-item to cover up her wires
28 to Rio Rico Consulting LLC is illustrated by the chart below, which shows that from

1 FY2014 to FY2023, the reported daily outstanding warrants reported in the audit cash
 2 reconciliation ballooned beginning in FY2018.

Fiscal Year	Daily Warrants Cleared in June but Not posted to General Ledger until July
FY2014	\$1,274,612
FY2015	\$925,491
FY2016	\$120,200
FY2017	\$317,958
FY2018	\$4,615,230
FY2019	\$5,595,667
FY2020	\$8,775,638
FY2021	\$2,908,556
FY2022	\$4,322,125
FY2023	\$1,503,896

16 **C. As the Scale of Her Theft Grew, Gutfahr Resorted to Fabricating**
 17 **Investment Statements.**

18 88. Because Gutfahr was wiring funds to Rio Rico for her personal benefit
 19 without the transactions being recorded in the general ledger, Gutfahr reported in the
 20 annual cash reconciliation reports that the County’s bank accounts had much more money
 21 in them than they actually did, as illustrated in the chart below:⁴

Fiscal Year	Balance Reported by Gutfahr	Actual Balance	Total Difference Between Gutfahr Reports and Actual Balance
FY2014	\$51,884,090	\$51,632,990	(\$251,100)
FY2015	\$51,068,402	\$50,239,262	(\$829,140)

27 ⁴ This Chart is for illustration purposes and is not intended to be a true cash reconciliation.
 28 The actual reported balance, actual balance, and difference between the two may slightly vary.

FY2016	\$46,187,755	\$44,428,615	(\$ 1,759,140)
FY2017	\$50,868,992	\$47,944,752	(\$2,924,240)
FY2018	\$52,071,228	\$47,266,938	(\$4,804,290)
FY2019	\$49,903,393	\$42,068,053	(\$7,839,340)
FY2020	\$71,393,638	\$59,274,298	(\$12,119,340)
FY2021	\$86,276,911	\$68,569,571	(\$17,707,340)
FY2022	\$91,784,334	\$69,836,994	(\$21,947,340)
FY2023	\$115,911,464	\$87,014,124	(\$28,897,340) ⁵

89. As the tables above illustrate, the scale of Gutfahr’s theft grew substantially beginning around FY2021.

90. Thus, she was no longer able to paper-over the Rio Rico wires merely by falsely reporting daily outstanding warrant reconciliation numbers. As such, she began to outright fabricate investment statements in order to evade detection. Although the County is still investigating these fabricated statements, the County has identified at least five such documents created by Gutfahr from FY2021 through FY2023.

1. The First Fabricated Statement

91. It appears that in or around October or November of 2021, Gutfahr provided the third-party consultant, as part of the audit cash reconciliation process, a statement for the UBS Investment Account purporting to show an account balance of \$14 million in June 2021 (the “First Fabricated Statement”). A copy of the First Fabricated Statement is attached as Exhibit B.

92. However, according to actual investment statements provided by UBS, the UBS Investment Account was not opened by Gutfahr until October 2021; more than 3 months *after* June 2021. *See* Ex. C (real 2021 investment statement from UBS). Gutfahr subsequently transferred \$14 million from the County Operating Account to the UBS

⁵ This was the loss amount through fiscal year-end 2023, but there was substantial additional loss through the first quarter of FY2024.

1 Investment Account.

2 93. Although the manner in which Gutfahr was able to produce the First
3 Fabricated Document is still unclear, it seems she used the *real* UBS statement from
4 October 2021 showing an account balance of \$14 million to create the back-dated, fake,
5 First Fabricated Document showing an account balance of \$14 million in June.

6 94. Gutfahr was able to pull this off, it seems, because she did not actually
7 supply the third-party consultant with investment statements from the UBS Investment
8 Account until after Gutfahr received the legitimate UBS investment statements.

9 95. In addition to the fake “account balance” information on the First Fabricated
10 Statement, a visual inspection of the Statement reveals that many other aspects of it have
11 been doctored.

12 96. First, the First Fabricated Statement states that the address for “UBS
13 Financial Services Inc.” is “Post Office Box 37, Tumacacori, Arizona 85640.” Ex. B.

14 97. Post Office Box 37, Tumacacori, Arizona 85640 is listed as the statutory
15 agent “mailing address” for Rio Rico Consulting, LLC, and Gutfahr Land and Cattle Co.
16 in the Arizona Corporation Commission’s database.

17 98. The actual address for UBS Financial Inc. is 2575 E. Camelback Road,
18 Suite 900, Phoenix AZ. *Compare* Ex. B *with* Ex. C.

19 99. Second, The First Fabricated Statement states that the financial advisor
20 assigned to the UBS Investment Account is “Murray/Murray” with a phone number of
21 “602-218-2897.” Ex. B.

22 100. In reality, in 2021 the UBS financial advisor assigned to the UBS
23 Investment Account was “Murray/Murray” with a phone number of “602-597-5100/800-
24 247-1754.” *Compare* Ex. B *with* Ex. C.

25 **2. The Remaining Fabricated Statements.**

26 101. In both FY2022 and FY2023, Gutfahr provided *two* UBS investment
27 statements to the third-party consultant as part of the audit cash reconciliation process,
28 purporting to show the balances of two separate UBS investment accounts.

1 102. However, according to actual investment statements provided by UBS, only
2 one of these investment statements had an accurate balance, while the other investment
3 statement was completely fabricated.

4 103. But even the “real” investment statements were doctored such that the
5 contact information listed on the investment statements was inaccurate.

6 104. As such, from FY2022-2023, Gutfahr provided the County with at least four
7 fabricated statements, in addition to the First Fabricated Statement.

8 **i. The Second Fabricated Statement**

9 105. The Second Fabricated Statement was provided by Gutfahr to the third-party
10 consultant around June 2022. A copy of the Second Fabricated Document is attached as
11 Exhibit D.

12 106. The Second Fabricated Document reflected the actual balance of the UBS
13 Investment Account as of June, 2022.

14 107. However, the Second Fabricated Document: (1) inaccurately claims it was
15 issued by “UBS Financial” rather than “UBS Financial Inc.”; (2) inaccurately lists “UBS
16 Financial’s” address as “Post Office Box 37, Tumacacori, Arizona 85640;” and (3)
17 inaccurately claims the phone number for the UBS financial advisor affiliated with the
18 account is “520-221-3739.” *Compare Ex. D with Ex. E (real June 2022 investment*
19 *statement from UBS).*

20 108. On information and belief, the phone number 520-221-3739 is used by an
21 individual named Ashley Wilson.

22 109. On information and belief, Ashley Wilson was or is employed as a ranch
23 manager by Rancho San Cayetano during the time period that Gutfahr served as Rancho
24 San Cayetano’s statutory agent.

25 110. It appears that Gutfahr created the Second Fabricated Document to ensure
26 that any auditor contacted Gutfahr, Wilson, and/or other Gutfahr agents, instead of UBS,
27 to confirm the information rather than UBS (i.e., by using the “520-221-3739” phone
28 number rather than 602-957-5100).

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ii. The Third Fabricated Statement

111. The Third Fabricated Statement was also submitted by Gutfahr to the third-party consultant in June 2022. A copy of the Third Fabricated Statement is attached as Exhibit F.

112. The Third Fabricated Statement claims that the County has a UBS investment account with a balance of “\$17,200,000.” Ex. F.

113. On information and belief, however, no account affiliated with Gutfahr or the County had a balance of \$17,200,000 in June 2022. Accordingly, the account information on the Third Fabricated Statement is entirely fake.

114. Moreover, the Third Fabricated Document: (1) inaccurately claims it was issued by “UBS Financial” rather than “UBS Financial Inc.”; (2) inaccurately lists “UBS Financial’s” address as “Post Office Box 37, Tumacacori, Arizona 85640;” and (3) inaccurately claims the phone number for the UBS financial advisor affiliated with the account is “520-221-3739.” *Compare* Ex. F *with* Ex. E.

iii. The Fourth Fabricated Statement

115. The Fourth Fabricated Statement was submitted by Gutfahr to the third-party consultant in June 2023. A copy of the Fourth Fabricated Statement is attached as Exhibit G.

116. The Fourth Fabricated Statement accurately reported the UBS Investment Account balance as \$14,037,140.54.

117. However, the Fourth Fabricated Statement was doctored in at least three ways.

118. First, the Fourth Fabricated Statement falsely claimed that UBS Financial Services, Inc. was located at “1085 San Tropez Court Rio Rico AZ 85648.” *Compare* Ex. G *with* Ex. H (real 2023 investment statement from UBS).

119. On information and belief, 1085 San Tropez Court, Rio Rico, Arizona is monitored by Gutfahr or her agents.

1 130. On or around that day, County Manager Mauricio Chavez was contacted by
2 Chase Bank regarding suspicious transfers on the Savings Account.

3 131. Mr. Chavez initially told Chase Bank to contact Gutfahr, as she was the
4 acting County Treasurer.

5 132. However, Chase stated that they had contacted Mr. Chavez specifically
6 because the suspicious transfers involved Gutfahr.

7 133. In particular, and as detailed above, Chase’s anti-money laundering team
8 had flagged certain wire transfers made from the Savings Account to entities owned by
9 Gutfahr — e.g., Rio Rico Consulting, LLC and Rio Rico Real Consulting.

10 134. After being made aware of these transactions, Santa Cruz promptly began to
11 investigate.

12 135. Santa Cruz also promptly notified the F.B.I. of the transactions and is
13 cooperating with the F.B.I.’s investigation into Gutfahr.

14 **V. Total Real Damages**

15 136. As mentioned, the County has performed a preliminary forensic audit of
16 Gutfahr’s fraudulent transactions.

17 137. As of the filing of this Complaint, the County has identified \$39,472,100.00
18 in illegal wires initiated by Gutfahr to Rio Rico Consulting and/or Rio Rico Real
19 Consulting. *See* Ex. A. Of those funds, approximately \$759,729 were returned to the
20 County by banking institutions. Accordingly, Gutfahr embezzled at least \$38,712,371
21 from the County.

22 138. Because these misappropriated funds were located in the Savings Account,
23 had they not been stolen by Gutfahr those funds would have generated interest.

24 139. The County currently believes it has suffered \$1,346,711 in lost interest as a
25 result of Gutfahr’s actions.

26 140. In total, then, the County suffered at least **\$40,059,082** in real damages.

27 ///

28 ///

COUNT I

Fraud (Against All Defendants)

141. The County incorporates all prior allegations.

142. To prove fraud, a plaintiff must show: “(1) a representation, (2) its falsity, (3) its materiality, (4) the speaker's knowledge of its falsity or ignorance of its truth, (5) the speaker's intent that the information should be acted upon by the hearer and in a manner reasonably contemplated, (6) the hearer's ignorance of the information's falsity, (7) the hearer's reliance on its truth, (8) the hearer's right to rely thereon, and (9) the hearer's consequent and proximate injury.” *Taeger v. Catholic Family and Cmty. Servs.* 196 Ariz. 285, 294 ¶ 28 (App. 1999).

143. A party may recover punitive damages in a fraud case where the defendant “either consciously sought to damage the [victim]” or acted “intentionally, knowing that its conduct was likely to cause unjustified, significant damage to the victim,” or acted in such an outrageous or intolerable manner that an “evil mind” may be inferred. *Dawson v. Withycombe*, 216 Ariz. 84, 112 ¶ 96 (App. 2007) (quotation omitted).

144. Gutfahr made dozens of material, false, representations to the County, including by claiming that the daily warrants on County accounts were higher than they actually were and by doctoring bank statements submitted as part of internal audits.

145. In making these misrepresentations, Gutfahr was aware that they were false and intended that these misrepresentations would make the County believe its accounts were balanced when in reality they were not. Gutfahr also intentionally made these misrepresentations to cover up her own theft and embezzlement of County funds.

146. The County was not and could not have been aware of the falsity of Gutfahr’s statements.

147. The County reasonably relied on Gutfahr’s misrepresentations.

148. The County was entitled to rely on Gutfahr’s misrepresentations, given that at the time she was the elected County Treasurer responsible for the County’s funds and maintaining its books and records.

1 149. The County suffered at least \$40,059,082 in real damages as a result of
2 Gutfahr’s actions.

3 150. Gutfahr either consciously sought to damage the County, or acted
4 intentionally knowing harm would result to the County, or otherwise acted with an “evil
5 mind.” Accordingly, punitive damages are warranted.

6 151. All Defendants conspired in support of Gutfahr’s actions described above
7 and are therefore equally liable for fraud.

8 **COUNT II**

9 **Conversion (Against All Defendants)**

10 152. The County incorporates all prior allegations.

11 153. “Arizona has adopted the following definition of conversion, which is in the
12 Restatement (Second) of Torts § 222A(1) (1965): ‘Conversion is an intentional exercise of
13 dominion or control over a chattel which so seriously interferes with the right of another
14 to control it that the actor may justly be required to pay the other the full value of the
15 chattel.’” *Miller v. Hehlen*, 209 Ariz. 462, 472 ¶ 34 (App. 2005).

16 154. “[M]oney can be the subject of a conversion provided that it can be
17 described, identified or segregated, and an obligation to treat it in a specific manner is
18 established.” *Autoville, Inc. v. Friedman*, 20 Ariz.App. 89, 91 (1973).

19 155. Punitive damages are allowed in an action for conversion “where the
20 conduct of the wrongdoer is wanton, reckless or shows spite or ill will.” *Cnty. Escrow*
21 *Serv. v. Janes*, 121 Ariz. 511, 513 (App. 1979).

22 156. Gutfahr has asserted dominion or control over, at least, \$39,412,100 of
23 County funds.

24 157. These funds can be described, identified, or segregated. And Gutfahr had an
25 obligation not to appropriate those funds for her own use.

26 158. Gutfahr acted in a wanton or reckless matter, or showed spite or ill will.
27 Accordingly, punitive damages are appropriate.

28

1 159. All Defendants conspired in support of Gutfahr’s actions described above
2 and are therefore equally liable for conversion.

3 **COUNT III**

4 **Civil Conspiracy (Against All Defendants)**

5 160. The County incorporates all prior allegations.

6 161. “For a civil conspiracy to occur two or more people must agree to
7 accomplish an unlawful purpose or to accomplish a lawful object by unlawful means,
8 causing damages.” *Wells Fargo Bank v. Ariz. Laborers*, 201 Ariz. 474, 498 ¶ 99 (2002)
9 (quotation omitted).

10 162. Punitive damages are available for civil conspiracy “if the wrong done is
11 aggravated by a heightened degree of mens rea, such as evil motive, actual malice,
12 willfulness, deliberate violence, or oppression.” CJS Conspiracy § 47.

13 163. Gutfahr conspired with Rio Rico Consulting, LLC, Rio Rico Real
14 Consulting, Rancho San Cayetano, Double D Cattle Co. of Santa Cruz, Gutfahr Land &
15 Cattle Co., Ashley Wilson, David Gutfahr, Davian Gutfahr, Ana Gutfahr, and/or other
16 individuals, and/or other entities to unlawfully embezzle, steal, or otherwise
17 misappropriate County funds.

18 164. Gutfahr and her co-conspirators committed various torts against the County,
19 including fraud, conversion, and breach of fiduciary duty.

20 165. All of the actions described above constitute separate, actionable, “overt
21 acts” in furtherance of the conspiracy.

22 166. As a result of this conspiracy, the County suffered damages.

23 167. Gutfahr and her co-conspirators acted with an evil motive, actual malice, or
24 were willful in their conduct. As such, punitive damages are appropriate.

25 **COUNT IV**

26 **Racketeering Pursuant to A.R.S. § 12-2301 et seq. (Against All Defendants)**

27 168. The County incorporates all prior allegations.

28 169. “Racketeering” is any act that: (1) “is chargeable or indictable under the

1 laws of the state or country in which the act occurred” ; (2) “that would be punishable by
2 imprisonment for more than one year under the laws of this state” and (3) involves, among
3 other things, forgery, theft, “[a]sserting false claims, including false claims through fraud
4 or arson,” or “a scheme or artifice to defraud” A.R.S. § 13-2301(D)(4)(iv)-(v), (xv), (xx).
5 An act can constitute “racketeering” “regardless of whether the act is charged or indicted.”
6 A.R.S. § 13-2301(D)(4).

7 170. “A person who sustains reasonably foreseeable injury to his person,
8 business or property by a pattern of racketeering activity ... may file an action in superior
9 court for the recovery of up to treble damages and the costs of the suit, including
10 reasonable attorney fees for trial and appellate representation.” A.R.S. § 13-2314.04(A).

11 171. Gutfahr’s actions described above are chargeable or indictable under, among
12 other statutes: A.R.S. §§ 35-301 (illegal use of public monies); 13-1802
13 (theft/embezzlement); 13-2002 (forgery); and 13-3210 (criminal fraud).

14 172. If convicted under A.R.S. § 13-1802 or A.R.S. § 13-2310, Gutfahr would be
15 guilty of a class 2 felony. *See* A.R.S. § 13-1802(G) (theft of property with a value of
16 \$25,000 or more is a class 2 felony); A.R.S. § 13-2310(A) (any person convicted of
17 fraudulent schemes or artifices is guilty of a class 2 felony). Even with mitigating
18 circumstances, which would not apply here, the minimum sentence for a Class 2 felony is
19 3 years for a first time offender. *See* A.R.S. § 13-702(D).

20 173. If convicted under A.R.S. § 13-2002 or A.R.S. § 35-301, Gutfahr would be
21 guilty of a class 4 felony. A.R.S. § 13-2002(C); A.R.S. § 35-301(A). The sentence time
22 for a class 4 felony ranges from 1 year to 3.75 years. A.R.S. § 13-702(D).

23 174. Gutfahr’s actions involved a pattern of forgery, theft, asserting false claims,
24 and a scheme or artifice to defraud.

25 175. The County suffered reasonably foreseeable injury as a result of Gutfahr’s
26 actions.

27 176. Accordingly, the County is entitled to recover treble damages of
28 \$120,177,246 plus its attorneys’ fees and costs.

1 177. All Defendants conspired in support of Gutfahr’s actions described above
2 and are therefore equally liable for racketeering.

3 **COUNT V**

4 **Racketeering Pursuant to 18 U.S.C. § 1961 *et seq.* (Against All Defendants)**

5 178. The County incorporates all prior allegations.

6 179. A plaintiff may bring a private civil action for violations of the Federal
7 Racketeering Influenced and Corrupt Organizations Act (“RICO”). 18 U.S.C. § 1946(c).

8 180. To state a RICO claim, a plaintiff must show that the defendants: (1)
9 engaged in conduct; (2) of an enterprise; (3) through a pattern of; (4) racketeering activity.
10 18 U.S.C. § 1962(c); *Sedima, S.P.R.L. v. Imrex Co., Inc.*, 473 U.S. 479, 496 (1985).

11 181. An “enterprise” includes “any individual, partnership, corporation,
12 association, or other legal entity, and any union or group of individuals associated in fact
13 although not a legal entity.”

14 182. Under RICO, “racketeering activity” includes any act which is indictable
15 under, among other things, 18 U.S.C. §§ 1341 and 1343 (mail fraud and wire fraud).

16 183. A person injured by a violation of the RICO statute “shall recover threefold
17 the damages he sustains and the cost of the suit, including a reasonable attorney’s fees...”
18 18 U.S.C. § 1964(c).

19 184. Gutfahr, David Gutfahr, Davian Gutfahr, Rio Rico Consulting, LLC,
20 Rancho San Cayetano, and all other defendants are associated in fact and therefore consist
21 of an “enterprise.”

22 185. This enterprise engaged in a pattern of conduct that is indictable under 18
23 U.S.C. §§ 1341 and 1343.

24 186. The County suffered injuries resulting from the Defendants’ unlawful
25 enterprise.

26 187. Accordingly, the County is entitled to recover treble damages of
27 \$120,177,246 plus its attorneys’ fees and costs.
28

1 188. All Defendants conspired in support of Gutfahr’s actions described above
2 and are therefore equally liable for this RICO violation.

3 **COUNT VI**

4 **Breach of Fiduciary Duty (Against All Defendants)**

5 189. The County incorporates all prior allegations.

6 190. To prevail on a claim for breach of fiduciary duty, a plaintiff must show that
7 the defendant owed the plaintiff a fiduciary duty, the defendant breached that duty, and
8 resulting damages. *See e.g., John E. Shaffer Ent. v. City of Yuma*, 183 Ariz. 428, 432
9 (App. 1995); Rest. (Second) Torts § 874.

10 191. “[U]nder Arizona law, punitive damages are properly awarded for breach of
11 fiduciary duty where the defendant’s conduct reaches the requisite level of culpability.”
12 *Rhue v. Dawson*, 173 Ariz. 220, 232 (App. 1992).

13 192. Moreover, “courts will impose constructive trusts if there has been a breach
14 of fiduciary duty.” *Turley v. Ethington*, 213 Ariz. 640, 644 ¶ 9 (App. 2006)

15 193. As the elected County Treasurer, Gutfahr had a duty to, among other things,
16 “safely keep” all monies of the County, accurately keep the County’s books and records,
17 and to only disburse County monies “as provided by law.” A.R.S. § 11-493.

18 194. Gutfahr breach those duties.

19 195. As a result of Gutfahr’s actions, the County suffered at least \$40,059,082 in
20 real damages.

21 196. Gutfahr acted in a wonton or reckless matter, or showed spite or ill will.
22 Accordingly, punitive damages are appropriate.

23 197. Further, Gutfahr used County funds to acquire assets she has no lawful right
24 to keep. Therefore, a constructive trust is an appropriate additional remedy.

25 198. All Defendants conspired in support of Gutfahr’s actions described above
26 and are therefore equally liable for breach of fiduciary duty.

27 ///

28 ///

1 **COUNT VII**

2 **Illegal Payment of Public Monies (Against Defendant Elizabeth Gutfahr)**

3 199. The County incorporates all prior allegations.

4 200. If a county officer “without authority of law, orders or causes any public
5 monies to be paid,” the county officer and “party in whose favor the order is made are
6 jointly and severally liable for the monies with interest at the legal rate, and twenty
7 percent additional on the principal amount.” A.R.S. § 11-641(A).

8 201. The County is authorized to bring a claim to recover the illegal payment of
9 monies. *See* A.R.S. § 11-641(C).

10 202. As County Treasurer, Gutfahr caused approximately \$39,412,100 to be paid
11 to Rio Rico Consulting LLC and Rio Rico Real Consulting, and/or other individuals
12 and/or other entities.

13 203. These transactions were made without authority of law.

14 204. Accordingly, the County is entitled to \$39,412,100 plus interest at the legal
15 rate and additional damages of \$7,282,420 (representing 20% of the principal amount).

16 **COUNT VIII**

17 **Negligent Misrepresentation (Alternative Claim Against All Defendants)**

18 205. The County incorporates all prior allegations.

19 206. In the event Gutfahr and the other Defendants are not found liable under
20 Counts I – VII (and they will be), they are alternatively liable under a theory of negligent
21 misrepresentation.

22 207. In Arizona, negligent misrepresentation claims are governed by Restatement
23 (Second) of Torts § 552 which states: “One who, in the course of his business, profession
24 or employment, or in any other transaction in which he has a pecuniary interest, supplies
25 false information for the guidance of others in their business transactions, is subject to
26 liability for pecuniary loss caused to them by their justifiable reliance upon the
27 information, if he fails to exercise reasonable care or competence in obtaining or
28 communicating the information” Rest. (Second) Torts § 552; *see also Standard Chartered*

1 *PLC v. Price Waterhouse*, 190 Ariz. 6, 29 (App. 1996).

2 208. In a negligent misrepresentation claim, a party may recover all damages
3 “necessary to compensate the plaintiff for the pecuniary loss ... including ... pecuniary
4 loss suffered otherwise as a consequence of the plaintiff’s reliance on the
5 misrepresentation.” Rest. (Second) Torts § 552B.

6 209. In the course of her business as the County Treasurer, Gutfahr supplied false
7 information to the County regarding the County’s business transactions.

8 210. The County reasonably relied on the information provided by Gutfahr.

9 211. In providing false information to the County, Gutfahr failed to exercise
10 reasonable care.

11 212. Because it relied on Gutfahr’s false representations, Santa Cruz suffered at
12 least \$40,761,766.22 in real damages.

13 213. Accordingly, the County is entitled to receive at least \$40,059,082 in
14 compensation from Gutfahr.

15 214. All Defendants conspired in support of Gutfahr’s actions described above
16 and are therefore equally liable for negligent misrepresentation.

17 **COUNT IX**

18 **Unjust Enrichment (Alternative Claim Against Defendants David, Davian, and Ana**
19 **Gutfahr)**

20 215. The County incorporates all prior allegations.

21 216. In the event that David, Davian, and Ana Gutfahr are not found liable under
22 Counts I-VIII (and they will be), they are alternatively liable under a theory of unjust
23 enrichment.

24 217. “To establish a claim for unjust enrichment, a party must show: (1) an
25 enrichment; (2) an impoverishment; (3) a connection between the enrichment and the
26 impoverishment; (4) the absence of a justification for the enrichment and the
27 impoverishment; and (5) the absence of a legal remedy.” *Trustmark Ins. Co. v. Bank One*,
28 *Ariz., NA*, 202 Ariz. 535, 541 ¶ 31 (App. 2002).

1 218. Restitution is an available remedy is an unjust enrichment claim. *See Span v.*
2 *Maricopa Cnty. Treasurer*, 246 Ariz. 222, 227 ¶¶ 15-16 (App. 2019).

3 219. David, Davian, and Ana were all enriched by Gutfahr’s theft, including by
4 receiving direct payment of stolen County funds and by enjoying homes, vehicles,
5 ranches, and more that were paid for with stolen County monies.

6 220. The County was impoverished.

7 221. In the event that Gutfahr and the other Defendants somehow evade liability
8 under Counts I-VIII, there is no legal remedy to rectify Gutfahr’s actions.

9 222. According, the County is entitled to receive at least \$40,059,082 in
10 compensation from Gutfahr

11 **COUNT X**

12 **Unjust Enrichment (Alternative Claim against Defendant Elizabeth Gutfahr and**
13 **Corporate Defendants)**

14 223. The County incorporates all prior allegations.

15 224. In the event Gutfahr is not found liable under Counts I-VIII (and she will
16 be), she is alternatively liable under a theory of unjust enrichment.

17 225. “To establish a claim for unjust enrichment, a party must show: (1) an
18 enrichment; (2) an impoverishment; (3) a connection between the enrichment and the
19 impoverishment; (4) the absence of a justification for the enrichment and the
20 impoverishment; and (5) the absence of a legal remedy.” *Trustmark Ins. Co.*, 202 Ariz. at
21 541 ¶ 31. (still waiting for records from BMO for outstanding \$2 million).

22 226. Restitution is an available remedy is an unjust enrichment claim. *See Span v.*
23 *Maricopa Cnty. Treasurer*, 246 Ariz. 222, 227 ¶¶ 15-16 (App. 2019).

24 227. Gutfahr enriched herself with County funds.

25 228. Gutfahr’s actions directly caused an impoverishment in the County’s
26 coffers.

27 229. There is no justification for Gutfahr’s actions.

28 230. In the event that Gutfahr and the other Defendants somehow evade liability

1 under Counts I-VIII, there is no legal remedy to rectify Gutfahr's actions.

2 231. According, the County is entitled to receive at least \$40,059,082 in
3 compensation from Gutfahr.

4 232. Gutfahr acted in a wonton or reckless matter, or showed spite or ill will.
5 Accordingly, punitive damages are appropriate.

6 233. All Defendants conspired in support of Gutfahr's actions described above
7 and are therefore equally liable for negligent misrepresentation.

8 **PRAYER FOR RELIEF**

9 WHEREFORE, the County requests the following relief:

10 A. An order awarding the County its total real damages proven at trial, to be at
11 least \$40,761,766.22.

12 B. An order awarding the County punitive damages.

13 C. An order trebling the County's damages pursuant to A.R.S. § 12 -2314.04
14 and 18 U.S.C. §1964(c), to be at least \$122,285,298.66.

15 D. An order awarding Santa Cruz additional damages totaling 20% of the total
16 principle amount illegal paid by Gutfahr, pursuant to A.R.S. § 11-641(C).

17 E. An order creating a constructive trust over all assets Gutfahr purchased with
18 County funds.

19 F. In the alternative, restitution of the total amount of damages proven at trial,
20 to be at least \$40,059,082.

21 G. An order awarding Santa Cruz its reasonable attorneys' fees pursuant to
22 A.R.S. § 13-2314.04, 18 U.S.C. § 1964(c), and any other applicable law.

23 H. An order awarding Santa Cruz its reasonable costs pursuant to A.R.S. § 13-
24 2314.04, A.R.S. § 12-341, and any other applicable law.

25 I. For such other and further relief that the Court may deem proper.

26 ///

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28 ///

JURY TRIAL DEMAND

Santa Cruz County demands a jury trial on all issues so triable.

DATED this 12th day of September, 2024.

SNELL & WILMER L.L.P.

By: /s/ Courtney L. Henson
Courtney L. Henson
One South Church Ave., Suite 1500
Tucson, Arizona 85701-1630

James Melendres
Ian R. Joyce
One East Washington St., Suite 2700
Phoenix, Arizona 85004-2556
*Attorneys for Plaintiff Santa Cruz
County*

Original efiled this 12th day of
September, 2024, and eserved this same
date upon:

Jonathan M. Saffer
Rusing Lopez & Lizardi, P.L.L.C.
6363 N. Swan Road, Suite 151
Tucson, AZ 85718
jsaffer@rllaz.com

Attorneys for Defendants Elizabeth and David Gutfahr,

Isaac Gabriel
Andrew C. Stone
Dorsey & Whitney LLP
2325 East Camelback Road, Suite 300
Phoenix, AZ 85016
Gabriel.isaac@dorsey.com
Stone.andy@dorsey.com
Attorneys for Receiver

1 Served on Defendant Davian
2 Gutfahr and Ana Gutfahr in accordance
3 with the Court's 9/3/2024 Order
4 Authorizing Alternative Service this 12th
5 day of September, 2024, and U.S.P.S.
6 mailed to:

7 Davian Gutfahr and Ana Gutfahr
8 31 Santa Gertrudis Lane
9 Tumacacori, AZ 85640

10 and

11 47 Santa Gertrudis Lane
12 Tumacacori, AZ 85640
13 *Defendants*

14 /s/ Lauren Sanders

15 _____

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4892-6546-4288

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Exhibit A

to First Amended Complaint

**Santa Cruz County Investigation
Gutfahr Transactions**

Account	Date	Amount	Recipient
Savings	3/13/2014	\$ 76,100.00	Rio Rico Consulting
Savings	5/1/2014	\$ 175,000.00	Rio Rico Consulting
Savings	10/30/2014	\$ 50,000.00	Rio Rico Consulting
Savings	11/25/2014	\$ 25,000.00	Rio Rico Consulting
Savings	11/25/2014	\$ (24,960.00)	Rio Rico Consulting (Wire Return)
Savings	12/1/2014	\$ 25,000.00	Rio Rico Consulting
Savings	12/18/2014	\$ 30,000.00	Rio Rico Consulting
Savings	12/18/2014	\$ 30,000.00	Rio Rico Consulting
Savings	2/11/2015	\$ 150,000.00	Rio Rico Consulting
Savings	4/9/2015	\$ 50,000.00	Rio Rico Consulting
Savings	4/27/2015	\$ 78,000.00	Rio Rico Consulting
Savings	5/26/2015	\$ 75,000.00	Rio Rico Consulting
Savings	5/28/2015	\$ 90,000.00	Rio Rico Consulting
Savings	8/13/2015	\$ 75,000.00	Rio Rico Consulting
Savings	9/11/2015	\$ 100,000.00	Rio Rico Consulting
Savings	10/1/2015	\$ 60,000.00	Rio Rico Consulting
Savings	10/29/2015	\$ 50,000.00	Rio Rico Consulting
Savings	11/5/2015	\$ 95,000.00	Rio Rico Consulting
Savings	12/1/2015	\$ 75,000.00	Rio Rico Consulting
Savings	12/30/2015	\$ 50,000.00	Rio Rico Consulting
Savings	1/27/2016	\$ 65,000.00	Rio Rico Consulting
Savings	2/26/2016	\$ 50,000.00	Rio Rico Consulting
Savings	3/28/2016	\$ 75,000.00	Rio Rico Consulting
Savings	4/28/2016	\$ 85,000.00	Rio Rico Consulting
Savings	5/20/2016	\$ 75,000.00	Rio Rico Consulting
Savings	5/27/2016	\$ 75,000.00	Rio Rico Consulting
Savings	8/2/2016	\$ 160,000.00	Rio Rico Consulting
Savings	9/2/2016	\$ 50,000.00	Rio Rico Consulting
Savings	9/29/2016	\$ 60,000.00	Rio Rico Consulting
Savings	11/1/2016	\$ 75,000.00	Rio Rico Consulting
Savings	12/2/2016	\$ 50,000.00	Rio Rico Consulting
Savings	12/2/2016	\$ (49,950.00)	Rio Rico Consulting (Wire Return)
Savings	12/5/2016	\$ 50,000.00	Rio Rico Consulting
Savings	12/21/2016	\$ 50,000.00	Rio Rico Consulting
Savings	12/28/2016	\$ 50,000.00	Rio Rico Consulting
Savings	1/19/2017	\$ 80,000.00	Rio Rico Consulting
Savings	2/10/2017	\$ 80,000.00	Rio Rico Consulting
Savings	3/10/2017	\$ 80,000.00	Rio Rico Consulting
Savings	3/20/2017	\$ 30,000.00	Rio Rico Consulting
Savings	3/29/2017	\$ 80,000.00	Rio Rico Consulting
Savings	4/14/2017	\$ 60,000.00	Rio Rico Consulting
Savings	4/14/2017	\$ 60,000.00	Rio Rico Consulting
Savings	4/14/2017	\$ (59,950.00)	Rio Rico Consulting (Wire Return)
Savings	5/2/2017	\$ 60,000.00	Rio Rico Consulting
Savings	5/23/2017	\$ 120,000.00	Rio Rico Real Consulting

Savings	5/31/2017	\$	80,000.00	Rio Rico Consulting
Savings	8/2/2017	\$	75,000.00	Rio Rico Consulting
Savings	8/16/2017	\$	50,000.00	Rio Rico Consulting
Savings	9/1/2017	\$	80,000.00	Rio Rico Consulting
Savings	9/27/2017	\$	220,000.00	Rio Rico Consulting
Savings	9/28/2017	\$	220,000.00	Rio Rico Consulting
Savings	9/28/2017	\$	(219,950.00)	Rio Rico Consulting (Wire Return)
Savings	10/11/2017	\$	252,000.00	Rio Rico Consulting
Savings	10/20/2017	\$	275,000.00	Rio Rico Consulting
Savings	11/1/2017	\$	90,000.00	Rio Rico Consulting
Savings	12/1/2017	\$	90,000.00	Rio Rico Consulting
Savings	12/18/2017	\$	168,000.00	Rio Rico Consulting
Savings	1/18/2018	\$	80,000.00	Rio Rico Consulting
Savings	2/2/2018	\$	50,000.00	Rio Rico Real Consulting
Savings	3/2/2018	\$	120,000.00	Rio Rico Consulting
Savings	4/2/2018	\$	80,000.00	Rio Rico Consulting
Savings	5/1/2018	\$	80,000.00	Rio Rico Consulting
Savings	5/23/2018	\$	85,000.00	Rio Rico Consulting
Savings	5/31/2018	\$	85,000.00	Rio Rico Consulting
Savings	8/2/2018	\$	120,000.00	Rio Rico Consulting
Savings	8/2/2018	\$	40,000.00	Rio Rico Consulting
Savings	8/13/2018	\$	80,000.00	Rio Rico Consulting
Savings	8/14/2018	\$	80,000.00	Rio Rico Consulting
Savings	8/14/2018	\$	(79,950.00)	Rio Rico Consulting (Wire Return)
Savings	8/29/2018	\$	80,000.00	Rio Rico Consulting
Savings	9/10/2018	\$	80,000.00	Rio Rico Consulting
Savings	9/17/2018	\$	80,000.00	Rio Rico Consulting
Savings	10/1/2018	\$	85,000.00	Rio Rico Consulting
Savings	10/5/2018	\$	70,000.00	Rio Rico Consulting
Savings	10/9/2018	\$	85,000.00	Rio Rico Consulting
Savings	10/11/2018	\$	85,000.00	Rio Rico Consulting
Savings	10/29/2018	\$	50,000.00	Rio Rico Consulting
Savings	11/2/2018	\$	75,000.00	Rio Rico Consulting
Savings	11/20/2018	\$	75,000.00	Rio Rico Consulting
Savings	11/27/2018	\$	75,000.00	Rio Rico Consulting
Savings	12/4/2018	\$	250,000.00	Rio Rico Consulting
Savings	12/20/2018	\$	250,000.00	Rio Rico Consulting
Savings	1/18/2019	\$	250,000.00	Rio Rico Consulting
Savings	1/25/2019	\$	250,000.00	Rio Rico Consulting
Savings	1/28/2019	\$	75,000.00	Rio Rico Consulting
Savings	3/1/2019	\$	85,000.00	Rio Rico Consulting
Savings	3/13/2019	\$	50,000.00	Rio Rico Consulting
Savings	3/26/2019	\$	130,000.00	Rio Rico Consulting
Savings	4/5/2019	\$	50,000.00	Rio Rico Consulting
Savings	4/22/2019	\$	70,000.00	Rio Rico Consulting
Savings	5/1/2019	\$	75,000.00	Rio Rico Consulting
Savings	5/13/2019	\$	80,000.00	Rio Rico Consulting
Savings	5/22/2019	\$	150,000.00	Rio Rico Consulting
Savings	5/30/2019	\$	190,000.00	Rio Rico Consulting

Savings	8/1/2019	\$	85,000.00	Rio Rico Consulting
Savings	8/12/2019	\$	400,000.00	Rio Rico Consulting
Savings	8/14/2019	\$	425,000.00	Rio Rico Consulting
Savings	8/28/2019	\$	100,000.00	Rio Rico Consulting
Savings	9/4/2019	\$	75,000.00	Rio Rico Consulting
Savings	9/11/2019	\$	100,000.00	Rio Rico Consulting
Savings	9/18/2019	\$	100,000.00	Rio Rico Consulting
Savings	10/1/2019	\$	150,000.00	Rio Rico Consulting
Savings	10/18/2019	\$	195,000.00	Rio Rico Consulting
Savings	11/4/2019	\$	150,000.00	Rio Rico Consulting
Savings	11/21/2019	\$	150,000.00	Rio Rico Consulting
Savings	12/16/2019	\$	175,000.00	Rio Rico Consulting
Savings	1/2/2020	\$	150,000.00	Rio Rico Consulting
Savings	1/17/2020	\$	80,000.00	Rio Rico Real Consulting
Savings	1/31/2020	\$	150,000.00	Rio Rico Consulting
Savings	2/11/2020	\$	95,000.00	Rio Rico Consulting
Savings	2/28/2020	\$	150,000.00	Rio Rico Consulting
Savings	3/18/2020	\$	125,000.00	Rio Rico Consulting
Savings	3/30/2020	\$	125,000.00	Rio Rico Consulting
Savings	4/9/2020	\$	150,000.00	Rio Rico Consulting
Savings	4/20/2020	\$	150,000.00	Rio Rico Consulting
Savings	5/1/2020	\$	150,000.00	Rio Rico Consulting
Savings	5/11/2020	\$	250,000.00	Rio Rico Consulting
Savings	5/28/2020	\$	250,000.00	Rio Rico Consulting
Savings	5/29/2020	\$	350,000.00	Rio Rico Consulting
Savings	8/3/2020	\$	250,000.00	Rio Rico Consulting
Savings	8/18/2020	\$	225,000.00	Rio Rico Consulting
Savings	8/31/2020	\$	125,000.00	Rio Rico Consulting
Savings	9/8/2020	\$	225,000.00	Rio Rico Consulting
Savings	9/18/2020	\$	200,000.00	Rio Rico Consulting
Savings	10/1/2020	\$	225,000.00	Rio Rico Consulting
Savings	10/19/2020	\$	175,000.00	Rio Rico Consulting
Savings	10/29/2020	\$	175,000.00	Rio Rico Consulting
Savings	11/9/2020	\$	175,000.00	Rio Rico Consulting
Savings	11/17/2020	\$	125,000.00	Rio Rico Consulting
Savings	12/1/2020	\$	125,000.00	Rio Rico Consulting
Savings	12/14/2020	\$	150,000.00	Rio Rico Consulting
Savings	12/30/2020	\$	175,000.00	Rio Rico Consulting
Savings	1/8/2021	\$	100,000.00	Rio Rico Consulting
Savings	1/21/2021	\$	175,000.00	Rio Rico Consulting
Savings	2/1/2021	\$	225,000.00	Rio Rico Consulting
Savings	2/25/2021	\$	225,000.00	Rio Rico Consulting
Savings	3/1/2021	\$	250,000.00	Rio Rico Consulting
Savings	3/18/2021	\$	225,000.00	Rio Rico Consulting
Savings	3/23/2021	\$	498,000.00	Rio Rico Consulting
Savings	4/2/2021	\$	225,000.00	Rio Rico Consulting
Savings	4/30/2021	\$	225,000.00	Rio Rico Consulting
Savings	5/25/2021	\$	590,000.00	Rio Rico Consulting
Savings	5/27/2021	\$	500,000.00	Rio Rico Consulting

Savings	8/6/2021	\$	225,000.00	Rio Rico Consulting
Savings	8/27/2021	\$	225,000.00	Rio Rico Consulting
Savings	9/27/2021	\$	225,000.00	Rio Rico Consulting
Savings	10/7/2021	\$	225,000.00	Rio Rico Consulting
Operating	11/1/2021	\$	225,000.00	Rio Rico Consulting
Savings	11/2/2021	\$	225,000.00	Rio Rico Consulting
Savings	12/17/2021	\$	325,000.00	Rio Rico Consulting
Savings	1/18/2022	\$	225,000.00	Rio Rico Consulting
Savings	2/2/2022	\$	225,000.00	Rio Rico Consulting
Savings	2/15/2022	\$	225,000.00	Rio Rico Consulting
Savings	2/28/2022	\$	225,000.00	Rio Rico Consulting
Savings	3/8/2022	\$	225,000.00	Rio Rico Consulting
Savings	4/4/2022	\$	225,000.00	Rio Rico Consulting
Savings	4/29/2022	\$	275,000.00	Rio Rico Consulting
Savings	5/16/2022	\$	350,000.00	Rio Rico Consulting
Savings	5/20/2022	\$	295,000.00	Rio Rico Consulting
Savings	5/31/2022	\$	295,000.00	Rio Rico Consulting
Savings	8/1/2022	\$	325,000.00	Rio Rico Consulting
Savings	8/9/2022	\$	325,000.00	Rio Rico Consulting
Savings	9/13/2022	\$	325,000.00	Rio Rico Consulting
Savings	9/29/2022	\$	325,000.00	Rio Rico Consulting
Savings	11/3/2022	\$	325,000.00	Rio Rico Consulting
Savings	11/23/2022	\$	325,000.00	Rio Rico Consulting
Savings	12/2/2022	\$	325,000.00	Rio Rico Consulting
Savings	12/30/2022	\$	325,000.00	Rio Rico Consulting
Savings	1/24/2023	\$	325,000.00	Rio Rico Consulting
Savings	2/2/2023	\$	325,000.00	Rio Rico Consulting
Savings	2/21/2023	\$	325,000.00	Rio Rico Consulting
Savings	3/8/2023	\$	325,000.00	Rio Rico Consulting
Savings	3/27/2023	\$	325,000.00	Rio Rico Consulting
Savings	3/29/2023	\$	725,000.00	Rio Rico Consulting
Savings	4/11/2023	\$	325,000.00	Rio Rico Consulting
Savings	5/2/2023	\$	725,000.00	Rio Rico Consulting
Savings	5/31/2023	\$	725,000.00	Rio Rico Consulting
Savings	5/31/2023	\$	225,000.00	Rio Rico Consulting
Savings	8/1/2023	\$	750,000.00	Rio Rico Consulting
Savings	8/23/2023	\$	2,950,000.00	Rio Rico Consulting
Savings	9/8/2023	\$	350,000.00	Rio Rico Consulting
Savings	9/18/2023	\$	375,000.00	Rio Rico Consulting
Savings	10/10/2023	\$	375,000.00	Rio Rico Consulting
Savings	10/25/2023	\$	375,000.00	Rio Rico Consulting
Savings	11/6/2023	\$	325,000.00	Rio Rico Consulting
Savings	11/17/2023	\$	375,000.00	Rio Rico Consulting
Savings	11/29/2023	\$	375,000.00	Rio Rico Consulting
Savings	12/7/2023	\$	375,000.00	Rio Rico Consulting
Savings	12/22/2023	\$	375,000.00	Rio Rico Consulting
Savings	1/4/2024	\$	375,000.00	Rio Rico Consulting
Savings	1/19/2024	\$	375,000.00	Rio Rico Consulting
Savings	1/25/2024	\$	240,000.00	Rio Rico Consulting

Savings	1/30/2024	\$	325,000.00	Rio Rico Consulting
Savings	1/30/2024	\$	325,000.00	Rio Rico Consulting
Savings	1/30/2024	\$	(324,969.00)	Rio Rico Consulting (Wire Return)
Savings	2/15/2024	\$	325,000.00	Rio Rico Consulting
Savings	3/4/2024	\$	375,000.00	Rio Rico Consulting
Savings	3/20/2024	\$	375,000.00	Rio Rico Consulting
Savings	3/28/2024	\$	425,000.00	Rio Rico Consulting
<i># Trans</i>	199	\$	<u>38,712,371.00</u>	TOTAL

Exhibit B

to First Amended Complaint



UBS Financial Services Inc.
 Post Office Box 37
 Tumacacori, Arizona 85640
 AFZ3001707743 1121 UX Q

Business Services Account

June 2021

SANTA CRUZ COUNTY TREASURER
 2150 N. CONGRESS DR.
 NOGALES AZ 85621-1090

Account name: SANTA CRUZ COUNTY TREASURER
 Account number: [REDACTED]

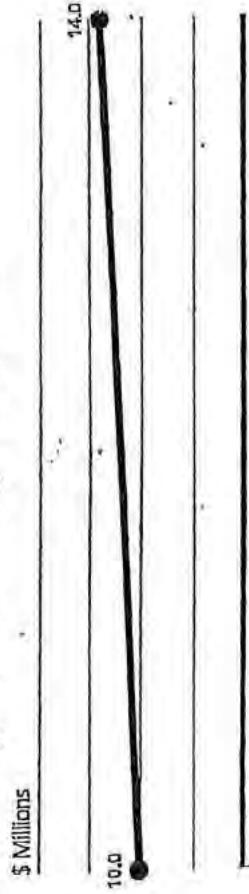
Your Financial Advisor:
 MURRAY/MURRAY
 Phone: 602-248-2897

Visit our website:
www.ubs.com/financialservices

Value of your account

	On June 30, 2021
Your assets	\$14,000,000.00
Your liabilities	0.00
Value of your account	\$14,000,000.00
Accrued interest in value above	\$0.00

Tracking the value of your account



Sources of your account growth during 2021

Value of your account at year end 2020	\$0.00
Net deposits and withdrawals	\$14,000,000.00
Your investment return:	
Dividend and Interest Income	
Change in value of accrued interest	
Change in market value	
Total	\$14,000,000.00

Member SIPC

Exhibit C

to First Amended Complaint



UBS Financial Services Inc.
2575 East Camelback Rd
Suite 900
Phoenix AZ 85016-9253

APZ3001705287 1021 UX 0

Investment Account

October 2021

SANTA CRUZ COUNTY TREASURER
2150 N. CONGRESS DR.
NOGALES AZ 85621-1090

Account name: SANTA CRUZ COUNTY TREASURER

Account number: [REDACTED]

Your Financial Advisor:

MURRAY/MURRAY
Phone: 602-957-5100/800-247-1754

Visit our website:

www.ubs.com/financialservices

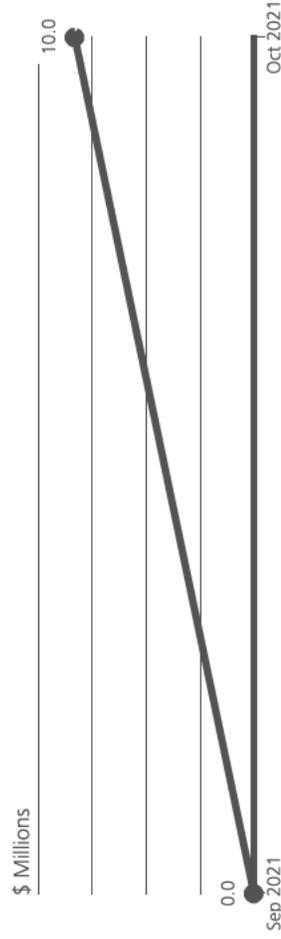
Items for your attention

- ▶ Help protect yourself from fraud and review bank, credit card, and brokerage statements regularly. Also, get your free credit report annually from www.annualcreditreport.com.

Value of your account

	on September 30 (\$)	on October 29 (\$)
Your assets	0.00	10,000,000.00
Your liabilities	0.00	0.00
Value of your account	\$0.00	\$10,000,000.00

Tracking the value of your account



Sources of your account growth during 2021

Value of your account at year end 2020	\$0.00
Net deposits and withdrawals	\$10,000,000.00
Your investment return:	
Change in market value	\$0.00
Value of your account on Oct 29, 2021	\$10,000,000.00

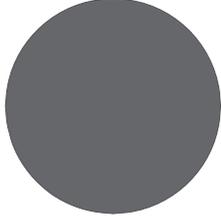


Your account balance sheet

Summary of your assets

	Value on October 29 (\$)	Percentage of your account
A Cash and money balances	10,000,000.00	100.00%
B Cash alternatives	0.00	0.00%
C Equities	0.00	0.00%
D Fixed income	0.00	0.00%
E Non-traditional	0.00	0.00%
F Commodities	0.00	0.00%
G Other	0.00	0.00%
Total assets	\$10,000,000.00	100.00%

Your current asset allocation



† Cash and money balances may include available cash balances, UBS Bank USA deposit account, UBS FDIC Insured Deposit Program Bank accounts, UBS AG Stamford Branch deposit account balances and money market mutual fund sweep balances. See the *Important information about your statement* on the last two pages of this statement for details about those balances.

Value of your account **\$10,000,000.00**

Eye on the markets

Index	Percentage change	
	October 2021	Year to date
S&P 500	7.01%	24.04%
Russell 3000	6.76%	22.77%
MSCI - Europe, Australia & Far East	2.48%	11.49%
Barclays Capital U.S. Aggregate Bond Index	-0.03%	-1.58%

Interest rates on October 29, 2021

3-month Treasury bills: 0.06%
One-month LIBOR: 0.09%



Investment Account
October 2021

Account name:
Account number:

SANTA CRUZ COUNTY TREASURER

Your Financial Advisor:
MURRAY/MURRAY
602-957-5100/800-247-1754

Change in the value of your account

	October 2021 (\$)	Year to date (\$)
Opening account value	\$0.00	\$0.00
Deposits, including investments transferred in	10,000,000.00	10,000,000.00
Closing account value	\$10,000,000.00	\$10,000,000.00

Cash activity summary

See *Account activity* this month for details. Balances in your Sweep Options are included in the opening and closing balances value. FDIC insurance applies to deposits at UBS Bank USA and all banks participating in the UBS FDIC Insured Deposit Program. It does not apply to deposits at UBS AG, Stamford Branch. SIPC protection applies to money market sweep fund holdings but not bank deposits. See *Important information about your statement* on the last two pages of this document for details.

	October 2021 (\$)	Year to date (\$)
Opening balances	\$0.00	\$0.00
<i>Additions</i>		
Deposits and other funds credited	10,000,000.00	10,000,000.00
Total additions	\$10,000,000.00	\$10,000,000.00
Net cash flow	\$10,000,000.00	\$10,000,000.00
Closing balances	\$10,000,000.00	\$10,000,000.00

Your investment objectives:

You have identified the following investment objectives for this account. If you have questions about these objectives, disagree with them, or wish to change them, please contact your Financial Advisor or Branch Manager. You can find a full description of the alternative investment objectives in *Important information about your statement* at the end of this document.

Your return objective:

Current income

Your risk profile:

Primary - Moderate

Investment eligibility consideration - None selected

Your account instructions

- Your account cost basis default closing method is FIFO, First In, First Out.



Your notes



Investment Account
October 2021

Account name: [REDACTED] SANTA CRUZ COUNTY TREASURER
Account number: [REDACTED]

Your Financial Advisor:
MURRAY/MURRAY
602-957-5100/800-247-1754

Your assets

Some prices, income and current values shown may be approximate. As a result, gains and losses may not be accurately reflected. See *Important information about your statement* at the end of this document for more information.

Cash

Cash and money balances

Cash and money balances include available cash balances, UBS Bank USA deposit account balances, UBS FDIC Insured Deposit Program Bank deposit account balances, UBS AG Stamford Branch deposit account balances and money market mutual fund sweep balances.

UBS Bank USA and all UBS FDIC Insured Deposit Program Bank deposit account balances are insured by the FDIC up to \$250,000 per depositor per ownership category, but are not protected by SIPC. UBS AG Stamford Branch deposit account balances are not insured by the FDIC and are not protected by SIPC. Money market sweep balances are protected by SIPC but are not insured by the FDIC.

For FDIC insurance purposes, deposit balances include deposit account balances held at UBS Bank USA through the UBS cash sweep programs, Certificates of Deposits and UBS Core Savings. FDIC insurance is calculated by ownership category (e.g., single, joint, retirement, business, trust). As a result, you will need to review your deposit amounts in each ownership category to determine whether your deposit balances are fully insured. For more information, visit www.fdic.gov. Please review this section as well as the "Cash alternatives" and "Fixed income" sections to review the current deposit balances held at UBS Bank USA.

See the *Important information about your statement* at the end of this document for details about those balances.

Holding	Opening balance on Oct 1 (\$)	Closing balance on Oct 29 (\$)	Price per share on Oct 29 (\$)	Average rate	Dividend/Interest period	Days in period
Cash	0.00	5,000,000.00				
UBS BANK USA DEP ACCT	0.00	5,000,000.00				
Total	\$0.00	\$10,000,000.00				

Your total assets

Cash	Value on Oct 29 (\$)	Percentage of your account	Cost basis (\$)	Estimated annual income (\$)	Unrealized gain or loss (\$)
Cash and money balances	10,000,000.00	100.00%	10,000,000.00		
Total	\$10,000,000.00	100.00%	\$10,000,000.00		

Account activity this month

Date	Activity	Description	Amount (\$)
Oct 28	Deposit	FEDERAL FUNDS DEPOSIT BY SANTA CRUZ COUNTY AT CHASUS33	5,000,000.00
Oct 29	Deposit	FEDERAL FUNDS DEPOSIT BY SANTA CRUZ COUNTY AT CHASUS33	5,000,000.00
Total deposits and other funds credited			\$10,000,000.00



Investment Account
October 2021

Account name: SANTA CRUZ COUNTY TREASURER
Account number: [REDACTED]

Your Financial Advisor:
MURRAY/MURRAY
602-957-5100/800-247-1754

Account activity this month (continued)

Date	Activity	Description	Amount (\$)
Sep 30	Balance forward		\$0.00
Oct 29	Deposit	UBS BANK USA DEPOSIT ACCOUNT	5,000,000.00
Oct 29	Closing	UBS Bank USA Deposit Account	\$5,000,000.00

Important information about your statement

believe it is an error or why you need more information.

- Provide the dollar amount of the suspected error. The Firm or Card Issuer will investigate your complaint and will correct any error promptly. For alleged errors involving UBS Visa® debit card transactions, if we take more than 10 business days to do this, we will credit your account for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation.

Investment objectives

The investment objectives and risk profile are specific to each account and may vary between your accounts.

Please advise the Firm promptly in writing of any significant change in your financial situation or investment objectives. For each account held, you choose one of the following investment objectives:

- *Produce Current Income:* Investments seeking the generation of income only.
- *Achieve Capital Appreciation:* Investments seeking growth of principal rather than the generation of income.
- *Produce Combination of Income and Capital Appreciation:* Investments seeking both the generation of income and growth of principal.

Overall risk profiles

- *Conservative:* Seeks to maintain initial principal, with low risk and volatility to the account overall, even if that means the account does not generate significant income or returns and may not keep pace with inflation.
- *Moderate:* Willing to accept some risk to principal and tolerate some volatility to seek higher returns.
- *Aggressive:* Willing to accept high risk to principal and high volatility to seek high returns over time.
- *Investment Eligibility Consideration:* If selected, a portion of the portfolio for that account may include complex strategies, limited liquidity, and greater volatility.

UBS Sweep Options

UBS offers options for sweeping cash balances to bank deposit accounts at non-affiliated banks and affiliated banks and money market mutual funds (Money Funds). Deposit accounts at UBS Bank USA and non-affiliated banks participating in the UBS FDIC-insured Deposit Program are FDIC-insured in accordance with FDIC rules. For more information, please visit www.fdic.gov. Deposit accounts at UBS AG Stamford Branch and Shares of Money Funds are not insured by the FDIC.

Bank deposits are not protected by SIPC. Money Fund shares are protected by SIPC. See "UBS Financial Services Account Protection" below.

Upon your request, balances in the bank deposits may be withdrawn, and shares of a Money Fund may be liquidated, and the proceeds returned to you or your securities account.

Further information about available sweep options, including current interest rates and yields, is available at

This statement represents the only official record of your UBS Financial Services Inc. ("UBS Financial Services" or the "Firm") account. It is intended for your use only and cannot be relied upon by third parties. Other records, except official tax documents, containing conflicting data should not be relied upon. If you believe there is any inaccuracy or discrepancy, please report it immediately in writing to the Branch Manager of the office serving your account. If the financial institution on the top left of the front of this statement is not UBS Financial Services Inc., UBS Financial Services carries your account as clearing broker by arrangement with the indicated institution. We informed you of this relationship when you opened this account. In this case, your funds and securities are located at UBS Financial Services and not the introducing broker, and you must make a report of any error or omission to **both** firms.

Please re-confirm any oral communications in writing to further protect your rights, including your rights under the Securities Investor Protection Act (SIPA).

Although all figures shown are intended to be accurate, statement data should not be used for tax purposes. Rely solely on year-end tax forms, (i.e., Form 1099, 5498, 1042S, etc.) when preparing your tax return. The Firm is required by law to report to the IRS all taxable dividends, reportable non-taxable dividends and taxable interest earned on securities held in your account, net proceeds on sale transactions, and cost basis on certain covered securities.

Communications with the Firm

- Please direct customer complaints or inquiries to the Firm's Client Relations Department at 201-352-1699 or toll-free at 800-354-9103, 8:00 A.M. to 6:00 P.M. ET Monday through Friday, or in writing to UBS Financial Services Inc., Client Relations Department, P.O. Box 766 Union City, NJ 07087.
- For TTY services: Call 844-612-0986 or from outside the U.S.: Call 201-352-1495
- All statements shall be deemed complete and accurate if not objected to in writing within 60 days.
- Please make all checks payable to the Firm or the financial institution indicated on the front of this statement.
- As described in the account agreements, you must notify us of any errors or fraud involving checks reflected on your statement within 30 days after it was mailed or made available.
- In case of errors or questions about an electronic funds transfer (EFT), bill payment or UBS Visa® debit card transactions, call 800-762-1000, or write to UBS Financial Services Inc., 1000 Harbor Blvd., 6th floor, Weehawken, NJ 07086, Attn: RMA/BSA Services.

Call or write as soon as you can if you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt. The Firm or Card Issuer (as applicable) must hear from you no later than 60 days after the Firm sent you the first statement on which the error or problem appeared.

- Provide your name and account number (if any).
- Describe the error or the transfer you are unsure about and explain as clearly as you can why you

www.ubs.com/sweepfields, from your Financial Advisor or by calling 800-762-1000.

UBS Financial Services account protection

The Firm is a member of the Securities Investor Protection Corporation (SIPC), which protects securities customers of its members up to \$500,000 (including \$250,000 for claims for cash). Explanatory brochure available upon request or at www.sipc.org. The SIPC asset protection limits apply to all accounts that you hold in a particular capacity.

The Firm, together with certain affiliates, has also purchased supplemental insurance. The maximum amount payable to all eligible clients, collectively under this protection is \$500 million as of December 10, 2020. Subject to the policy conditions and limitations, cash at the Firm is further protected for up to \$1.9 million in the aggregate for all your accounts held in a particular capacity. A full copy of the policy wording is available upon request.

Neither the SIPC protection nor the supplemental insurance apply to:

- Certain financial assets controlled by (and included in your account value) but held away from UBS Financial Services. For example, certain (i) insurance products, including variable annuities, and (ii) shares of mutual funds registered in the name of the account holder on the books of the issuer or transfer agent);
- Investment contracts or investment interests (e.g., limited partnerships and private placements) that are not registered under the Securities Act of 1933;
- Commodities contracts (e.g., foreign exchange and precious metal contracts), including futures contracts and commodity option contracts;
- Securities on loan to UBS Financial Services; and
- Deposit accounts (except certificates of deposit) at UBS Bank USA, UBS AG U.S. branches and banks in the FDIC Insured Deposit Program.

The SIPC protection and the supplemental protection do not apply to these assets even if they otherwise appear on your statements. The SIPC protection and the supplemental protection do not protect against changes in the market value of your investments (whether as a result of market movement, issuer bankruptcy or otherwise).

Statement "householding"

We may consolidate all related account statements with the same address in the same envelope. If you prefer to receive individual statements mailed in separate envelopes, you may decline householding by calling your Financial Advisor.

Friendly account name

The Friendly account name is a customizable "nickname" chosen by you. It has no legal effect, is not intended to reflect any strategy, product, recommendation, investment objective or risk profile associated with your accounts, and is not a promise or guarantee that wealth, or any financial results, can or will be achieved. All investments involve the risk of loss, including the risk of loss of the entire investment. You can change your Friendly account names through Online Services or by contacting your Financial Advisor.

Account overview

- *Value of your account/portfolio:* Net of assets and liabilities.
- *Assets:* Includes available cash balances, values for restricted security (est.), and Global Time Deposits, unrealized marks to market, and certain assets not held by the Firm. Does not include unperfected securities/assets at the end of the prior and current statement periods, or private investments, unvested stock options and exercisable stock options.
- *Liabilities:* Includes debit balances, outstanding margin loans, credit line, short account balances.
- *Cash/money balances:* Total of unvested available cash balances, plus deposit balances at affiliated and non-affiliated banks, and money market mutual fund sweep balances, at the close of the statement period. Non-commodity free credit balances in your account are not segregated from other balances and the Firm may use any of these funds in the ordinary course of its business. These funds are payable upon your demand. This total is included in the current period closing value.

Lending information

For detailed information on the Firm's lending practices and disclosures, refer to the agreements governing your account. UBS Statement of Credit Practices available in www.ubs.com/disclosuredocuments.

Your assets

You may ask for delivery of fully paid securities at any time. You may receive securities used as loan collateral after paying any balance due on them. Any securities transferred to the Firm during the statement period are listed at market value as of the end of the statement period.

- **Cost basis.** In determining the cost basis of the securities included in this statement, where indicated with the number "1", the Firm has relied on information obtained from other sources, including information from another firm or that you may have provided to your Financial Advisor. The Firm does not independently verify or guarantee the accuracy or validity of any information provided by sources other than the Firm. Although the Firm generally updates this information as it is received, the Firm does not provide any assurances that the information under "Cost basis" and "Unrealized gain/loss" is accurate as of the date of this statement. As such, please do not rely on this information to make purchase or sale decisions, for tax purposes or otherwise. Accounts transferred to the Firm may reflect gain/loss information only for the period of time they are held at the Firm. More historical information can be added by your Financial Advisor.

- **Unrealized gains/losses.** When data is available, estimated unrealized gains/losses are calculated for individual security lots. The transaction data for individual lots may or may not reflect commissions, charges, and/or security reorganization events. Dividend and other reinvestment lots and systematic purchase lots are each combined to display one averaged lot. The "Trade date" column presents the original transaction trade date.

Exhibit D

to First Amended Complaint



UBS Financial
Post Office Box 37
Tumacacori, Arizona 85640

APZ3000731531 0622 X1235 UX 0

Business Services Account

June 2022

0004278 04 AB 0.45835 TR.00080 B301A021 111010 edg
SANTA CRUZ COUNTY TREASURER
2150 N. CONGRESS DR.
NOGALES, AZ 85621-1090



Account name: SANTA CRUZ COUNTY TREASURER
Account number: [REDACTED]

Your Financial Advisor
Murray, Scott
520-221-3739

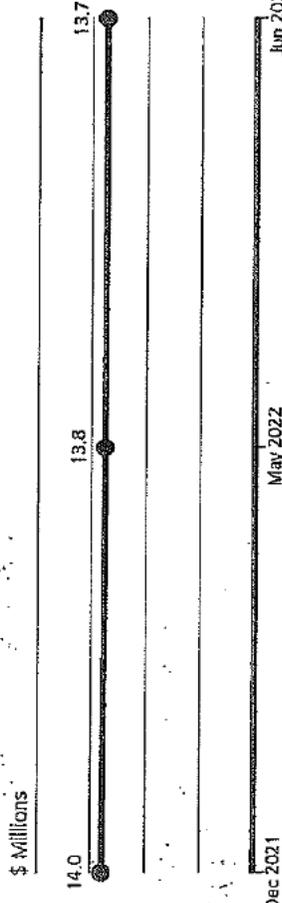


Value of your account

	on May 31 (\$)	on June 30 (\$)
Your assets	13,797,058.48	13,748,143.86
Your liabilities	0.00	0.00
Value of your account	\$13,797,058.48	\$13,748,143.86
Accrued interest in value above	\$10,907.54	\$14,047.20

As a service to you, your portfolio value of \$13,748,143.86 includes accrued interest.

Tracking the value of your account



Sources of your account growth During 2022

Your investment return:	\$13,990,944.19
Dividend and Interest Income	\$21,209.05
Change in value of accrued interest	\$11,971.82
Change in market value	-\$275,981.20
Value of your account on Jun 30, 2022	\$13,748,143.86





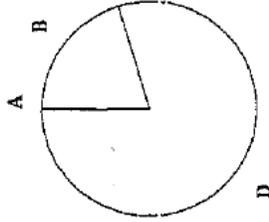
Your account balance sheet

The value of your account includes assets held at UBS and certain assets held away from UBS. See page 1 for more information.

Summary of your assets

	Value on June 30 (\$)	Percentage of your account
A Cash and money balances	17,547.29	0.13%
B Cash alternatives	2,764,031.37	20.10%
C Equities	0.00	0.00%
D Fixed income	10,966,565.20	79.77%
E Non-traditional	0.00	0.00%
F Commodities	0.00	0.00%
G Other	0.00	0.00%
Total assets	\$13,748,143.86	100.00%

Your current asset allocation



Cash and money balances may include available cash balances, UBS Bank USA deposit account, UBS FDIC Insured Deposit Program Bank accounts, UBS Insured Sweep Program Bank accounts, UBS AG Stamford Branch deposit account balances and money market mutual fund sweep balances. See the *Important information* about your statement on the last two pages of this statement for details about those balances.

Value of your account

\$13,748,143.86

Eye on the markets

Index	Percentage change	
	June 2022	Year to date
S&P 500	-8.25%	-19.96%
Russell 3000	-8.37%	-21.10%
MSCI - Europe, Australia & Far East	-9.26%	-19.25%
Barclays Capital U.S. Aggregate Bond Index	-1.57%	-10.35%

Interest rates on June 30, 2022

3-month Treasury bills: 1.65%
One-month LIBOR: 1.79%
One-month SOFR: 1.09%



Business Services Account
June 2022

Account name:
Account number:

SANTA CRUZ COUNTY TREASURER

Change in the value of your account

	June 2022 (\$)	Year to date (\$)
Opening account value	\$13,797,058.48	\$13,990,944.19
Dividend and interest income	6,713.32	21,209.05
Change in value of accrued interest	3,139.66	11,971.82
Change in market value	-58,767.60	-275,981.20
Closing account value	\$13,748,143.86	\$13,748,143.86

Dividend and interest income earned

For purposes of this statement, taxability of interest and dividend income has been determined from a US tax reporting perspective. Based upon the residence of the account holder, account type, or product type, some interest and/or dividend payments may not be subject to United States (US) and/or Puerto Rico (PR) income taxes. The client monthly statement is not intended to be used and cannot be relied upon for tax purposes. Clients should refer to the applicable tax reporting forms they receive from UBS annually, such as the Forms 1099 and the Forms 480, for tax reporting information. It is the practice of UBS to file the applicable tax reporting forms with the US Internal Revenue Service and PR Treasury Department, and in such forms accurately classify dividends and/or interest as tax exempt or taxable income. Please consult your individual tax preparer.

	June 2022 (\$)	Year to date (\$)
Taxable dividends	2,090.41	3,600.26
Taxable interest	4,622.91	17,462.11
Total current year	\$6,713.32	\$21,062.37
Prior year adjustment	0.00	146.68
Total dividend & interest	\$6,713.32	\$21,209.05

Summary of gains and losses

Values reported below exclude products for which gains and losses are not classified.

	Realized gains and losses		Unrealized gains and losses (\$)
	June 2022 (\$)	Year to date (\$)	
Short term	0.00	0.00	-287,482.00

Cash activity summary

See Account activity this month for details. Balances in your Sweep Options are included in the opening and closing balances value. FDIC insurance applies to deposits at UBS Bank USA and all banks participating in the UBS FDIC-Insured Deposit Program and the UBS Insured Sweep Program. It does not apply to deposits at UBS AG, Stamford Branch. SIPC protection applies to money market sweep fund holdings but not bank deposits. See important information about your statement on the last two pages of this document for details.

	June 2022 (\$)	Year to date (\$)
Opening balances	\$253,061.34	\$7,520,323.44
<i>Additions</i>		
Dividend and interest income	6,713.32	21,209.05
Proceeds from investment transactions	480,000.00	1,440,000.00
Total additions	\$486,713.32	\$1,461,209.05
<i>Subtractions</i>		
Funds withdrawn for investments bought	-722,227.37	-8,963,985.20
Total subtractions	-\$722,227.37	-\$8,963,985.20
Net cash flow	-\$235,514.05	-\$7,502,776.15
Closing balances	\$17,547.29	\$17,547.29





Business Services Account
June 2022

Account name:
Account number:

SANTA CRUZ COUNTY TREASURER

UBS Bank USA Business Account APY

Your account instructions

- Your account cost basis default closing method is FIFO, First In, First Out.

Interest period May 6 - Jun 6

Opening UBS Bank USA Business balance May 6	\$486,749.36
Closing UBS Bank USA Business balance Jun 6	\$253,702.99
Number of days in interest period	32
Average daily balance	\$341,029.79
Interest earned	\$2.96
Annual percentage yield earned	0.01%

UBS Bank USA Core Savings Account APY

Interest period May 6 - Jun 6

Opening UBS Bank USA Core Savings balance May 6	\$240,294.15
Closing UBS Bank USA Core Savings balance Jun 6	\$240,431.11
Number of days in interest period	32
Average daily balance	\$240,294.15
Interest earned	\$136.96
Annual percentage yield earned	0.65%

Your investment objectives:

You have identified the following investment objectives for this account. If you have questions about these objectives, disagree with them, or wish to change them, please contact your Financial Advisor or Branch Manager. You can find a full description of the alternative investment objectives in *important information about your statement at the end of this statement.*

Your return objective:

Current income

Your risk profile:

Primary - Moderate

Investment eligibility consideration - None selected



Business Services Account
June 2022

Account name:
Account number:

SANTA CRUZ COUNTY TREASURER

Your assets

Some prices, income and current values shown may be approximate. As a result, gains and losses may not be accurately reflected. See *Important information about your statement* at the end of this document for more information.

Cash

Cash and money balances

Cash and money balances include available cash balances, UBS Bank USA deposit account balances, UBS FDIC Insured Deposit Program Bank deposit account balances, UBS Insured Sweep Program deposit account balances, UBS AG Stamford Branch deposit account balances and money market mutual fund sweep balances.

Deposit account balances at UBS Bank USA and all banks participating in the UBS FDIC-Insured Deposit Program and the UBS Insured Sweep Program are insured by the FDIC up to \$250,000 per depositor per ownership category, but are not protected by SIPC. UBS AG Stamford Branch deposit account balances are not insured by the FDIC and are not protected by SIPC. Money market sweep balances are protected by SIPC but are not insured by the FDIC.

For FDIC insurance purposes, deposit balances include deposit account balances held at UBS Bank USA through the UBS cash sweep programs, Certificates of Deposits and UBS Core Savings. FDIC insurance is calculated by ownership category (e.g., single, joint, retirement, business, trust). As a result, you will need to review your deposit amounts in each ownership category to determine whether your deposit balances are fully insured. For more information, visit www.fdic.gov. Please review this section as well as the "Cash alternatives" and "Fixed Income" sections to review the current deposit balances held at UBS Bank USA.

See the *Important information about your statement* at the end of this document for details about those balances.

Holding	Opening balance on Jun 1 (\$)	Closing balance on Jun 30 (\$)	Days in period
UBS BANK USA BUS ACCT	253,061.34	17,547.29	0.00
UBS Insured Sweep Prgm	0.00	17,547.29	
Total	\$253,061.34	\$17,547.29	

UBS Insured Sweep Program

Priority	Bank Name	Closing balance on Jun 30 (\$)	Status
1	UBS Bank USA	17,547.29	(2)
2	Goldman Sachs Bank	0.00	(2)
3	BankUnited, N.A.	0.00	(2)
4	Barclays Bank Delaware	0.00	(2)
5	Forbright Bank	0.00	(2)

Priority	Bank Name	Closing balance on Jun 30 (\$)	Status
6	HSBC Bank USA	0.00	(2)
7	Western Alliance Bank	0.00	(2)
8	Bank of the West	0.00	(2)
9	Morgan Stanley Bank, NA	0.00	(2)
10	Morgan Stanley Private Bank, NA	0.00	(2)

TOTAL

\$17,547.29

Status

(2) This Bank is at deposit capacity and may temporarily stop taking new deposits until capacity is available





Business Services Account
June 2022

Account name: SANTA CRUZ COUNTY TREASURER
Account number: [REDACTED]

Your assets (continued)

Cash alternatives

Savings deposits

Deposits in UBS Bank USA Core Savings are insured by the FDIC up to \$250,000 per depositor per ownership category, but are not protected by SIPC. For FDIC insurance purposes, deposits balances are combined with your other deposit balances held at UBS Bank USA, including Certificates of Deposits and deposits through the UBS cash sweep programs. FDIC insurance is calculated by ownership category (e.g., single, joint, retirement, business, trust).

As a result, you will need to review your deposit amounts in each ownership category to determine whether your deposit balances are fully insured. For more information, visit www.fdic.gov. Please review this section as well as the "Cash" and "Fixed Income" sections to review the current deposit balances held at UBS Bank USA.

Holding	Opening balance on Jun 1 (\$)	Closing balance on Jun 30 (\$)	Price per share on Jun 30 (\$)	Average rate	Dividend/Interest period	Days in period
UBS BANK USA CORE SAVINGS	240,294.15	240,431.11				

Money market funds

Money market funds are neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Institutional prime and institutional municipal funds must float their net asset values (NAV) per share to the nearest 1/100th of a cent (e.g., \$1.0000). Government and retail money market funds will continue to transact at a stable \$1.00 net asset value. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in these funds.

Total/reinvested is the total of all reinvested dividends. It does not include any cash dividends. It is not a tax lot for the purposes of determining holding periods or cost basis. The shares you receive each time you reinvest dividends become a separate tax lot.

Cost basis is the total purchase cost of the security, including reinvested dividends. The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes.

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date. The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes.

Investment return is the current value minus the amount you invested. It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss. It also does not include cash dividends that were not reinvested.

Holding	Number of shares	Purchase price/Average price per share (\$)	Client Investment (\$)	Cost basis (\$)	Price per share on Jun 30 (\$)	Value on Jun 30 (\$)	Unrealized gain or loss (\$)	Investment return (\$)	Holding period
UBS SELECT GOVERNMENT INSTITUTIONAL FUND	2,523,600.260				1.0000	2,523,600.26			

---This information was unavailable---

EAI: \$24,731 Current yield: 0.98%



Business Services Account
June 2022

Account name:
Account number:

SANTA CRUZ COUNTY TREASURER

Your assets (continued)

Fixed income

Certificates of deposit and share certificates

Cost basis has been adjusted for accreted original issue discount (OID) on long-term (more than 1 year) CDs and share certificates. Cost basis has been adjusted automatically for amortization of premium using the constant yield method on long-term (more than 1 year) CDs and share certificates.

CDs are insured by the FDIC up to \$250,000 per depositor per ownership category, but are not protected by SIPC. For FDIC insurance purposes, balances of CDs issued by UBS Bank USA are combined with your other deposit balances held at UBS Bank USA, including deposits through the UBS cash sweep programs and UBS Core Savings.

FDIC insurance is calculated by ownership category (e.g., single, joint, retirement, business, trust). As a result, you will need to review your deposit amounts in each ownership category to determine whether your deposit balances are fully insured. For more information, visit www.fdic.gov. Please review this section as well as the "Cash" and "Cash alternatives" sections to review the current deposit balances held at UBS Bank USA.

Share certificates are NCUA insured up to \$250,000 in principal and accrued and posted dividends per qualifying account and per credit union, in accordance with NCUA rules. Yankee CDs are not insured by FDIC or NCUA.

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Jun 30 (\$)	Value on Jun 30 (\$)	Unrealized gain or loss (\$)	Holding period
SAFRA NATIONAL BK NY US								
RATE 00.1000% MAT 08/12/2022								
FIXED RATE CD								
ACCRUED INTEREST \$151.22								
CUSIP 78658RFV8								
EAI: \$179 Current yield: 0.10%								
	Nov 02, 21	240,000.000	100,000	240,000.00	99.804	239,529.60	-470.40	ST
BEAL BANK - PLANO TX US								
RATE 00.1500% MAT 09/21/2022								
FIXED RATE CD								
ACCRUED INTEREST \$187.39								
CUSIP 07371ATE3								
EAI: \$269 Current yield: 0.15%								
	Dec 13, 21	240,000.000	100,000	240,000.00	99.621	239,090.40	-909.60	ST
BANKUNITED NA FLOR FL US								
RATE 00.1500% MAT 11/03/2022								
FIXED RATE CD								
ACCRUED INTEREST \$235.72								
CUSIP 066519RP6								
EAI: \$360 Current yield: 0.15%								
	Nov 01, 21	240,000.000	100,000	240,000.00	99.386	238,526.40	-1,473.60	ST
SELLING STATE BANK OK US								
RATE 00.1000% MAT 11/04/2022								
FIXED RATE CD								
ACCRUED INTEREST \$155.83								
CUSIP 816050AC2								
EAI: \$239 Current yield: 0.10%								
	Nov 01, 21	240,000.000	100,000	240,000.00	99.362	238,468.80	-1,531.20	ST

continued next page





Business Services Account
June 2022

Account name: SANTA CRUZ COUNTY TREASURER
Account number: [REDACTED]

Your assets > Fixed income > Certificates of deposit and share certificates (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Jun 30 (\$)	Value on Jun 30 (\$)	Unrealized gain or loss (\$)	Holding period
BANK OF CHINA NY B NY US								
RATE 00.1500% MAT 11/17/2022								
FIXED RATE CD								
ACCRUED INTEREST \$221.92								
CUSIP 06428FUR6								
EAI: \$360 Current yield: 0.15%	Nov 01, 21	240,000.000	100,000	240,000.00	99.301	238,322.40	-1,677.60	ST
MERIDIAN CORP PA US								
RATE 00.4500% MAT 11/28/2022								
FIXED RATE CD								
ACCRUED INTEREST \$360.98								
CUSIP 58958PJH8								
EAI: \$808 Current yield: 0.45%	Feb 09, 22	240,000.000	100,000	240,000.00	99.356	238,454.40	-1,545.60	ST
BARCLAYS BK DE US								
RATE 00.2500% MAT 12/15/2022								
FIXED RATE CD								
ACCRUED INTEREST \$323.83								
CUSIP 06740KNP8								
EAI: \$600 Current yield: 0.25%	Dec 07, 21	240,000.000	100,000	240,000.00	99.166	237,998.40	-2,001.60	ST
WASHINGTON TRST WE RI US								
RATE 00.3000% MAT 01/18/2023								
FIXED RATE CD								
ACCRUED INTEREST \$321.52								
CUSIP 940637NZ0								
EAI: \$720 Current yield: 0.30%	Jan 12, 22	240,000.000	100,000	240,000.00	98.963	237,511.20	-2,488.80	ST
INCREDIBLEBANK WI US								
RATE 00.2500% MAT 01/27/2023								
FIXED RATE CD								
ACCRUED INTEREST \$4.92								
CUSIP 45338JAJ5								
EAI: \$350 Current yield: 0.25%	Jan 12, 22	240,000.000	100,000	240,000.00	98.887	237,328.80	-2,671.20	ST
JANEASE BK TN US								
RATE 00.6000% MAT 02/17/2023								
FIXED RATE CD								
CALLABLE 07/18/2022 @ 100.0000								
ACCRUED INTEREST \$47.35								
CUSIP 53567MAH8								
EAI: \$1,326 Current yield: 0.61%	Feb 09, 22	240,000.000	100,000	240,000.00	98.947	237,472.80	-2,527.20	ST

continued next page



Business Services Account
June 2022

Account name: SANTA CRUZ COUNTY TREASURER
Account number: [REDACTED]

Your assets • Fixed income • Certificates of deposit and share certificates (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Jun 30 (\$)	Value on Jun 30 (\$)	Unrealized gain or loss (\$)	Holding period
JPMORGAN CHASE BK OH US								
RATE 00.7000% MAT 03/14/2023								
FIXED RATE CD								
CALLABLE 08/14/2022 @ 100.0000								
ACCRUED INTEREST \$625.96								
CUSIP 48128WJN6								
EAI: \$1,680 Current yield: 0.71%	Feb 08, 22	240,000.000	100,000	240,000.00	98.846	237,230.40	-2,769.60	ST
FIRST BK OF RICHMO IN US								
RATE 00.2500% MAT 03/15/2023								
FIXED RATE CD								
ACCRUED INTEREST \$24.64								
CUSIP 319267JMS								
EAI: \$600 Current yield: 0.25%	Dec 02, 21	240,000.000	100,000	240,000.00	98.503	236,407.20	-3,592.80	ST
STONEHAM BANK-A CO MA US								
RATE 01.2000% MAT 04/13/2023								
FIXED RATE CD								
ACCRUED INTEREST \$615.45								
CUSIP 861821AQ9								
EAI: \$2,880 Current yield: 1.21%	Apr 06, 22	240,000.000	100,000	240,000.00	99.080	237,792.00	-2,208.00	ST
HINGHAM INSTITUTO MA US								
RATE 00.4000% MAT 04/28/2023								
FIXED RATE CD								
ACCRUED INTEREST \$394.51								
CUSIP 433323FA5								
EAI: \$960 Current yield: 0.41%	Jan 12, 22	240,000.000	100,000	240,000.00	98.238	235,771.20	-4,228.80	ST
BANK HAPOALIM BM N NY US								
RATE 00.3000% MAT 05/08/2023								
FIXED RATE CD								
ACCRUED INTEREST \$104.54								
CUSIP 06251A3G3								
EAI: \$720 Current yield: 0.31%	Nov 01, 21	240,000.000	100,000	240,000.00	98.037	235,288.80	-4,711.20	ST

continued next page





Business Services Account
June 2022

SANTA CRUZ COUNTY TREASURER

Account name:
Account number:

Your assets ▶ Fixed income ▶ Certificates of deposit and share certificates (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Jun 30 (\$)	Value on Jun 30 (\$)	Unrealized gain or loss (\$)	Holding period
GESA CREDIT UNION WA US								
RATE 00.3500% MAT 05/17/2023								
LICU SHARE CERTIFICATE								
ACCRUED INTEREST \$29.92								
CUSIP 37424PAE4								
EAI: \$770 Current yield: 0.36%	Nov 01, 21	240,000.000	100,000	240,000.00	97.996	235,190.40	-4,809.60	ST
USALLIANCE FED CRE NY US								
RATE 00.3500% MAT 05/30/2023								
CREDIT UNION SHARE CERT								
CUSIP 90352R8Z7								
EAI: \$770 Current yield: 0.36%	Nov 09, 21	240,000.000	100,000	240,000.00	97.859	234,861.60	-5,138.40	ST
AMERICA'S CREDIT UN WA US								
RATE 00.5500% MAT 08/01/2023								
LICU SHARE CERTIFICATE								
ACCRUED INTEREST \$104.88								
CUSIP 03065AAAT0								
EAI: \$1,320 Current yield: 0.56%	Jan 21, 22	240,000.000	100,000	240,000.00	97.487	233,968.80	-6,031.20	ST
BANGOR SVGS BK ME US								
RATE 00.8500% MAT 08/24/2023								
FIXED RATE CD								
ACCRUED INTEREST \$704.20								
CUSIP 060243HS4								
EAI: \$2,040 Current yield: 0.87%	Feb 11, 22	240,000.000	100,000	240,000.00	97.658	234,379.20	-5,620.80	ST
MORGAN STANLEY BK UT US								
RATE 01.2500% MAT 09/18/2023								
FIXED RATE CD								
CALLABLE 03/18/2023 @ 100.0000								
ACCRUED INTEREST \$854.78								
CUSIP 61773TCW1								
EAI: \$3,000 Current yield: 1.28%	Mar 10, 22	240,000.000	100,000	240,000.00	97.961	235,106.40	-4,893.60	ST
ISRAEL DISCOUNT BK NY US								
RATE 00.5000% MAT 11/06/2023								
FIXED RATE CD								
ACCRUED INTEREST \$184.10								
CUSIP 465076SR9								
EAI: \$1,200 Current yield: 0.52%	Nov 01, 21	240,000.000	100,000	240,000.00	96.672	232,012.80	-7,987.20	ST

continued next page



Business Services Account
June 2022

Account name:
Account number:

SANTA CRUZ COUNTY TREASURER

Your assets - Fixed Income - Certificates of deposit and share certificates (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Jun 30 (\$)	Value on Jun 30 (\$)	Unrealized gain or loss (\$)	Holding period
CAPITAL ONE BK USA VA US								
RATE 00.4500% MAT 11/17/2023								
FIXED RATE CD								
ACCRUED INTEREST \$130.20								
CUSIP 14042TDT1								
EAI: \$1,080 Current yield: 0.47%								
	Nov 09, 21	240,000.000	100,000	240,000.00	96.514	231,633.60	-8,366.40	ST
STATE BANK OF INDI NY US								
RATE 00.4500% MAT 11/29/2023								
FIXED RATE CD								
ACCRUED INTEREST \$94.68								
CUSIP 856285YM7								
EAI: \$1,080 Current yield: 0.47%								
	Nov 02, 21	240,000.000	100,000	240,000.00	96.413	231,391.20	-8,608.80	ST
WEBBANK UT US								
RATE 00.5500% MAT 11/29/2023								
FIXED RATE CD								
CALLABLE 07/28/2022 @ 100,0000								
ACCRUED INTEREST \$115.72								
CUSIP 947547NM3								
EAI: \$1,320 Current yield: 0.57%								
	Nov 09, 21	240,000.000	100,000	240,000.00	96.551	231,722.40	-8,277.60	ST
SALLIE MAE BANK UT US								
RATE 00.5500% MAT 12/08/2023								
FIXED RATE CD								
ACCRUED INTEREST \$79.56								
CUSIP 795451AX1								
EAI: \$1,320 Current yield: 0.57%								
	Nov 30, 21	240,000.000	100,000	240,000.00	96.477	231,544.80	-8,455.20	ST
LIVE OAK BKG NC US								
RATE 00.5000% MAT 12/11/2023								
FIXED RATE CD								
ACCRUED INTEREST \$95.35								
CUSIP 538036TF1								
EAI: \$1,200 Current yield: 0.52%								
	Nov 30, 21	240,000.000	100,000	240,000.00	96.380	231,312.00	-8,688.00	ST

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Business Services Account
June 2022

Account name: SANTA CRUZ COUNTY TREASURER
Account number: [REDACTED]

Your assets » Fixed income » Certificates of deposit and share certificates (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Jun 30 (\$)	Value on Jun 30 (\$)	Unrealized gain or loss (\$)	Holding period
BANK OZK AR US								
RATE 00.4300% MAT 01/19/2024								
FIXED RATE CD								
ACCRUED INTEREST \$31.10								
CUSIP 06417N187								
EAI: \$1,032 Current yield: 0.45%								
	Jan 12, 22	240,000.000	100,000	240,000.00	95.947	230,272.80	-9,727.20	ST
APPLE BANK FOR SAV NV US								
RATE 00.6000% MAT 01/22/2024								
FIXED RATE CD								
ACCRUED INTEREST \$631.22								
CUSIP 03784JSL9								
EAI: \$1,440 Current yield: 0.62%								
	Jan 12, 22	240,000.000	100,000	240,000.00	95.203	230,887.20	-9,112.80	ST
DOGWOOD ST BK NC US								
RATE 00.6500% MAT 01/29/2024								
FIXED RATE CD								
CUSIP 25660BAM5								
EAI: \$1,560 Current yield: 0.68%								
	Jan 12, 22	240,000.000	100,000	240,000.00	96.191	230,858.40	-9,141.60	ST
TEXAS EXCHANGE BK TX US								
RATE 01.0000% MAT 02/02/2024								
FIXED RATE CD								
CALLABLE 07/04/2022 @ 100.0000								
ACCRUED INTEREST \$170.95								
CUSIP 88241TNF3								
EAI: \$2,400 Current yield: 1.03%								
	Jan 21, 22	240,000.000	100,000	240,000.00	96.707	232,096.80	-7,903.20	ST
CALIFORNIA FIRST N CA US								
RATE 01.2000% MAT 02/23/2024								
FIXED RATE CD								
ACCRUED INTEREST \$1,002.07								
CUSIP 13022LAB6								
EAI: \$2,880 Current yield: 1.24%								
	Feb 10, 22	240,000.000	100,000	240,000.00	96.890	232,536.00	-7,464.00	ST
COMMUNITY BANK DE US								
RATE 01.6000% MAT 03/18/2024								
JUMBO CD - HELD AT UBS								
ACCRUED INTEREST \$236.72								
CUSIP 981993FU7								
EAI: \$3,200 Current yield: 1.66%								
	Mar 10, 22	200,000.000	100,000	200,000.00	96.401	192,802.00	-7,198.00	ST

-7,198.00
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Business Services Account
June 2022

Account name: SANTA CRUZ COUNTY TREASURER
Account number: [REDACTED]

Your assets > Fixed income > Certificates of deposit and share certificates (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Jun 30 (\$)	Value on Jun 30 (\$)	Unrealized gain or loss (\$)	Holding period
POPULAR BANK NY US								
RATE 01.6500% MAT 03/18/2024								
FIXED RATE CD								
CALLABLE 09/16/2022 @ 100.0000								
ACCRUED INTEREST \$151.89								
CUSIP 73317AAK8								
EAI: \$3,960 Current yield: 1.69%	Mar 10, 22	240,000.000	100,000	240,000.00	97,451	233,882.40	-6,117.60	ST
ALLY BK SANDY UT US								
RATE 02.3000% MAT 04/15/2024								
FIXED RATE CD								
CALLABLE 10/14/2022 @ 100.0000								
ACCRUED INTEREST \$1,164.50								
CUSIP 02007GPM8								
EAI: \$5,520 Current yield: 2.34%	Apr 07, 22	240,000.000	100,000	240,000.00	98,423	236,215.20	-3,784.80	ST
MERRICK BANK UT US								
RATE 00.5000% MAT 05/09/2024								
FIXED RATE CD								
ACCRUED INTEREST \$69.04								
CUSIP 59013KPJ9								
EAI: \$1,200 Current yield: 0.53%	Nov 01, 21	240,000.000	100,000	240,000.00	95,068	228,163.20	-11,836.80	ST
BMW BANK NORTH AME UT US								
RATE 00.6500% MAT 05/13/2024								
FIXED RATE CD								
ACCRUED INTEREST \$209.42								
CUSIP 05580AF90								
EAI: \$1,560 Current yield: 0.68%	Nov 04, 21	240,000.000	100,000	240,000.00	95,313	228,751.20	-11,248.80	ST
BORDER BK ND US								
RATE 02.7500% MAT 06/10/2024								
FIXED RATE CD								
CALLABLE 09/08/2022 @ 100.0000								
ACCRUED INTEREST \$397.80								
CUSIP 099703GS3								
EAI: \$6,600 Current yield: 2.78%	Jun 07, 22	240,000.000	100,000	240,000.00	99,013	237,631.20	-2,368.80	ST

continued next page





Business Services Account
June 2022

Account name: SANTA CRUZ COUNTY TREASURER
Account number: [REDACTED]

Your assets › **Fixed income › Certificates of deposit and share certificates (continued)**

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Jun 30 (\$)	Value on Jun 30 (\$)	Unrealized gain or loss (\$)	Holding period
VALLEY STRONG CRED CA US								
RATE 02.8500% MAT 06/21/2024								
LICU SHARE CERTIFICATE								
CALLABLE 12/21/2022 @ 100.0000								
ACCRUED INTEREST \$ 168.64								
CUSIP 920133AG0								
EAI: \$6,840 Current yield: 2.87%								
SYNCHRONY BK US								
RATE 00.7500% MAT 11/05/2024								
FIXED RATE CD								
ACCRUED INTEREST \$276.16								
CUSIP 87164XE69								
EAI: \$1,800 Current yield: 0.80%								
GOLDMAN SACHS BANK NY US								
RATE 00.7500% MAT 11/12/2024								
FIXED RATE CD								
ACCRUED INTEREST \$251.49								
CUSIP 38149MJ61								
EAI: \$1,800 Current yield: 0.80%								
GREENSTATE CREDIT IA US								
RATE 00.7500% MAT 11/22/2024								
LICU SHARE CERTIFICATE								
ACCRUED INTEREST \$143.01								
CUSIP 39573LCB2								
EAI: \$1,800 Current yield: 0.80%								
FIRST NATL BK OF A MI US								
RATE 00.9000% MAT 12/30/2024								
FIXED RATE CD								
CALLABLE 06/30/2022 @ 100.0000								
CUSIP 32110YV88								
EAI: \$2,160 Current yield: 0.96%								

-2,006.40
-13,944.00
-14,064.00
-14,282.40
-14,102.40

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ST
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Business Services Account
June 2022

Account name:
Account number:

SANTA CRUZ COUNTY TREASURER

Your assets > Fixed income > Certificates of deposit and share certificates (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Jun 30 (\$)	Value on Jun 30 (\$)	Unrealized gain or loss (\$)	Holding period
AUBURN STATE BANK/NE US								
RATE 01.4000% MAT 02/24/2025								
FIXED RATE CD								
CALLABLE 07/23/2022 @ 100.0000								
ACCRUED INTEREST \$64.44								
CUSIP 05059LAA0								
EAI: \$3,360 Current yield: 1.48%	Feb 09, 22	240,000.000	100.000	240,000.00	94.852	227,644.80	-12,355.20	ST
AMER EXPRESS NATL UT US								
RATE 01.8000% MAT 03/17/2025								
FIXED RATE CD								
ACCRUED INTEREST \$1,254.57								
CUSIP 02589ABS0								
EAI: \$4,320 Current yield: 1.88%	Mar 11, 22	240,000.000	100.000	240,000.00	95.948	230,275.20	-9,724.80	ST
LAFAYETTE FED CRED MD US								
RATE 03.1000% MAT 05/16/2025								
LCU SHARE CERTIFICATE								
ACCRUED INTEREST \$305.76								
CUSIP 50625L8L6								
EAI: \$7,440 Current yield: 3.13%	Jun 07, 22	240,000.000	100.000	240,000.00	99.167	238,000.80	-1,999.20	ST
CAPITAL ONE NA VA US								
RATE 03.0000% MAT 05/04/2026								
FIXED RATE CD								
ACCRUED INTEREST \$1,124.37								
CUSIP 14042RQZ7								
EAI: \$7,200 Current yield: 3.04%	Apr 28, 22	240,000.000	100.000	240,000.00	98.726	236,942.40	-3,057.60	ST
BRIDGEWATER BK MN US								
RATE 02.8500% MAT 05/18/2026								
FIXED RATE CD								
CALLABLE 08/18/2022 @ 100.0000								
ACCRUED INTEREST \$224.88								
CUSIP 108622ME8								
EAI: \$6,840 Current yield: 2.90%	Apr 28, 22	240,000.000	100.000	240,000.00	98.184	235,641.60	-4,358.40	ST
Total		\$11,240,000.000		\$11,240,000.00		\$10,952,518.00	-\$287,482.00	
Total accrued interest: \$14,047.20								
Total estimated annual income: \$102,063								





Business Services Account
June 2022

Account name:
Account number:

SANTA CRUZ COUNTY TREASURER

Your assets (continued)

Your total assets

	Cash and money balances	Value on Jun 30 (\$)	Percentage of your account	Cost basis (\$)	Estimated annual income (\$)	Unrealized gain or loss (\$)
Cash	17,547.29	17,547.29	0.13%	17,547.29	24,731.00	
Cash alternatives						
Savings deposits	240,431.11	240,431.11				
* Money market funds	2,523,600.26	2,523,600.26				
Total cash alternatives	2,764,031.37	2,764,031.37	20.10%		24,731.00	
Fixed income						
Certificates of deposits and share certificates	10,952,518.00	10,952,518.00		11,240,000.00	102,063.00	-287,482.00
Total accrued interest	14,047.20	14,047.20				
Total fixed income	10,966,565.20	10,966,565.20	79.77%	11,240,000.00	102,063.00	-287,482.00
Total	\$13,748,143.86	\$13,748,143.86	100.00%	\$11,257,547.29	\$126,794.00	-\$287,482.00

* Missing cost basis information.

Account activity this month

For more information about the price/value shown for restricted securities, see *Important information about your statement* at the end of this document.

Date	Activity	Description	Your expense code	Quantity/Face value	Price/Value (\$)	Cash amount (\$)	Cash and money balance (\$)
May 31		Cash and money balance					\$253,051.34
Jun 1	Interest	GREENSTATE CREDIT IA US RT 00.7500% MAT 11/22/24 LICU SHARE CERTIFICATE PAID ON 240000				152.88	
Jun 1	Interest	LIVE OAK BKG NC US RT 00.5000% MAT 12/11/23 FIXED RATE CD PAID ON 240900 CUSIP: 39573LCB2				101.92	
Jun 1	Interest	AMERICAS CREDIT UN WA US RT 00.5500% MAT 08/01/23 LICU SHARE CERTIFICATE PAID ON 240000 CUSIP: 03065AAT0				112.11	253,428.25
Jun 3	Interest	COMENITY BANK DE US RT 01.6000% MAT 03/18/24 JUMBO CD - HELD AT UBS PAID ON 200000 CUSIP: 981993FU7				271.78	253,700.03

continued next page



Business Services Account
June 2022

Account name: SANTA CRUZ COUNTY TREASURER
Account number: [REDACTED]

Account activity this month (continued)

Date	Activity	Description	Your expense code	Quantity/ Face Value	Price/Value (\$)	Cash amount (\$)	Cash and money balance (\$)
Jun 6	Interest	TEXAS EXCHANGE BK TX US RT 01.0000% MAT 02/02/24 FIXED RATE CD PAID ON 05/04/22 240000 AS OF CUSIP: 88241TNE3				203.84	253,903.87
Jun 7	Interest	UBS BANK USA CORE SAVINGS AS OF 06/06/22 CUSIP: 9049909A6		136.96			
Jun 7	Deposit	UBS BANK USA CORE SAVINGS AS OF 06/06/22 CUSIP: 9049909A6		-136.96			
Jun 7	Interest	UBS BANK USA BUSINESS ACCOUNT AS OF 06/06/22		2.96			
Jun 7	Sold	UBS SELECT GOVERNMENT INSTITUTIONAL FUND SYMBOL: SEGXX		-480,000.00		480,000.00	733,906.83
Jun 8	Interest	SALLIE MAE BANK UT US RT 00.5500% MAT 12/08/23 FIXED RATE CD PAID ON CUSIP: 795451AX1		658.19			
Jun 8	Bought	BORDER BK ND US RT 02.7500% MAT 06/10/24 FIXED RATE CD YTM = 2.750 CUSIP: 099703GS3		240,000.00	100.00000000	-240,000.00	494,565.02
Jun 9	Interest	MERRICK BANK UT US RT 00.5000% MAT 05/09/24 FIXED RATE CD PAID ON CUSIP: 59013KPJ9		101.92			494,666.94
Jun 15	Interest	FIRST BK OF RICHMO IN US RT 00.2500% MAT 03/15/23 FIXED RATE CD PAID ON CUSIP: 319267JM3		299.18			
Jun 15	Bought	LAFAYETTE FED CRED MD US RT 03.1000% MAT 06/16/25 LICU SHARE CERTIFICATE YTM = 3.100 CUSIP: 50625L8L6		240,000.00	100.00000000	-240,000.00	254,966.12
Jun 16	Interest	POPULAR BANK NY US RT 01.6500% MAT 03/18/24 FIXED RATE CD PAID ON CUSIP: 73317AAK8		998.14			255,964.26
Jun 17	Interest	GESA CREDIT UNION WA US RT 00.3500% MAT 05/17/23 LICU SHARE CERTIFICATE PAID ON 240000 CUSIP: 37424PAE4		71.34			256,035.60
Jun 21	Interest	BANK OZK AR US RT 00.4300% MAT 01/19/24 FIXED RATE CD PAID ON 240000 AS OF 06/19/22 CUSIP: 06417NJ87		87.65			

continued next page





Business Services Account
June 2022

Account name: SANTA CRUZ COUNTY TREASURER
Account number: [REDACTED]

Account activity this month (continued)

Date	Activity	Description	Your expense code	Quantity/ Face value	Price/Value (\$)	Cash amount (\$)	Cash and money balance (\$)
Jun 21	Interest	BRIDGEWATER BK MN US RT 02.8500% MAT 05/18/26 FIXED RATE CD PAID ON 240000 AS OF 06/18/22 CUSIP: 108622ME8				580.93	
Jun 21	Interest	UBS BANK USA BUSINESS ACCOUNT				1.47	
Jun 21	Bought	VALLEY STRONG CRED CA US RT 02.8500% MAT 06/21/24 LICU SHARE CERTIFICATE YTM = 2.850 CUSIP: 920133AGO		240,000.000	100.0000000	-240,000.00	16,705.65
Jun 22	Interest	LINEAGE BK TN US RT 00.6000% MAT 02/17/23 FIXED RATE CD PAID ON 240000 AS OF 06/18/22 CUSIP: 53567MAH8				122.30	16,827.95
Jun 23	Interest	AUBURN STATE BANK/NE US RT 01.4000% MAT 02/24/25 FIXED RATE CD PAID ON 240000 CUSIP: 05059LAA0				285.37	17,113.32
Jun 27	Interest	INCREDIBLEBANK VI US RT 00.2500% MAT 01/27/23 FIXED RATE CD PAID ON 240000 CUSIP: 45338JAJ5				50.96	17,164.28
Jun 29	Interest	USALLIANCE FED CRE NY US RT 00.3500% MAT 05/30/23 CREDIT UNION SHARE CERT PAID ON 240000 CUSIP: 90352R8Z7				71.34	
Jun 29	Interest	FIRST NATL BK OF A MI US RT 00.9000% MAT 12/30/24 FIXED RATE CD PAID ON 240000 CUSIP: 32110YV88				183.45	
Jun 29	Interest	DOGWOOD ST BK NC US RT 00.6500% MAT 01/29/24 FIXED RATE CD PAID ON 240000 CUSIP: 25660BAM5				128.22	17,547.29
Jun 30	Dividend	UBS SELECT GOVERNMENT INSTITUTIONAL FUND SYMBOL: SEGXX				2,090.41	
Jun 30	Reinvestment	UBS SELECT GOVERNMENT INSTITUTIONAL FUND DIVIDEND REINVESTED AT 1.00 NAV ON 06/30/22 SYMBOL: SEGXX		2,090.410		-2,090.41	17,547.29
Jun 30		Closing cash and money balance					\$17,547.29
		Proceeds from investment transactions					\$480,000.00
		Funds used for investment transactions					-\$722,227.37



Business Services Account
June 2022

Account name: SANTA CRUZ COUNTY TREASURER
Account number: [REDACTED]

Account activity this month (continued)

Date	Activity	Description	Amount (\$)
May 31	Balance forward		\$253,061.34
Jun 2	Deposit	UBS BANK USA BUSINESS ACCOUNT	366.91
Jun 6	Deposit	UBS BANK USA BUSINESS ACCOUNT	271.78
Jun 7	Deposit	UBS BANK USA BUSINESS ACCOUNT AS OF 06/06/22	2.96
Jun 7	Deposit	UBS BANK USA BUSINESS ACCOUNT	203.84
Jun 8	Deposit	UBS BANK USA BUSINESS ACCOUNT	240,000.00
Jun 9	Deposit	UBS BANK USA BUSINESS ACCOUNT	658.19
Jun 10	Deposit	UBS BANK USA BUSINESS ACCOUNT	101.92
Jun 15	Withdrawal	UBS BANK USA BUSINESS ACCOUNT	-240,000.00
Jun 16	Deposit	UBS BANK USA BUSINESS ACCOUNT	299.18
Jun 17	Deposit	UBS BANK USA BUSINESS ACCOUNT	998.14
Jun 21	Withdrawal	UBS BANK USA BUSINESS ACCOUNT	-255,964.26
Jun 30	Closing UBS Bank USA Business Account		\$0.00
May 31	Balance forward		\$0.00
Jun 21	Deposit	UBS INSURED SWEEP PROGRAM	16,035.60
Jun 22	Deposit	UBS INSURED SWEEP PROGRAM	670.05
Jun 23	Deposit	UBS INSURED SWEEP PROGRAM	122.30
Jun 24	Deposit	UBS INSURED SWEEP PROGRAM	285.37
Jun 28	Deposit	UBS INSURED SWEEP PROGRAM	50.96
Jun 30	Deposit	UBS INSURED SWEEP PROGRAM	383.01
Jun 30	Closing UBS Insured Sweep Program		\$17,547.29





Your notes

Exhibit E

to First Amended Complaint

UBS Financial Services Inc.
2575 East Camelback Rd
Suite 900
Phoenix, AZ 85016-9253

APZ3001839365 0622 X1235 UX 0

Business Services Account

June 2022

SANTA CRUZ COUNTY TREASURER
2150 N. CONGRESS DR.
NOGALES AZ 85621-1090

Account name: SANTA CRUZ COUNTY TREASURER

Account number: [REDACTED]

Your Financial Advisor:

MURRAY, SCOTT
Phone: 602-957-5100/800-247-1754

Questions about your statement?

Call your Financial Advisor or the
ResourceLine at 800-762-1000,
account: 346059460.

Visit our website:

www.ubs.com/financialservices

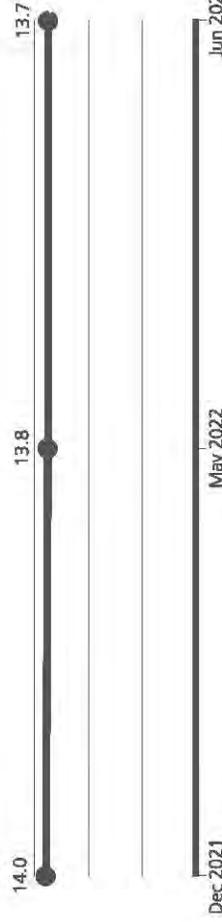
Value of your account

As a service to you, your portfolio value of
\$13,748,143.86 includes accrued interest.

	on May 31 (\$)	on June 30 (\$)
Your assets	13,797,058.48	13,748,143.86
Your liabilities	0.00	0.00
Value of your account	\$13,797,058.48	\$13,748,143.86
Accrued interest in value above	\$10,907.54	\$14,047.20

Tracking the value of your account

\$ Millions



Sources of your account growth during 2022

Value of your account at year end 2021	\$13,990,944.19
Your investment return:	
Dividend and interest income	\$21,209.05
Change in value of accrued interest	\$11,971.82
Change in market value	-\$275,981.20
Value of your account on Jun 30, 2022	\$13,748,143.86



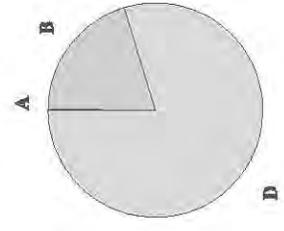
Your account balance sheet

The value of your account includes assets held at UBS and certain assets held away from UBS. See page 1 for more information.

Summary of your assets

	Value on June 30 (\$)	Percentage of your account
A Cash and money balances	17,547.29	0.13%
B Cash alternatives	2,764,031.37	20.10%
C Equities	0.00	0.00%
D Fixed income	10,966,565.20	79.77%
E Non-traditional	0.00	0.00%
F Commodities	0.00	0.00%
G Other	0.00	0.00%
Total assets	\$13,748,143.86	100.00%

Your current asset allocation



† Cash and money balances may include available cash balances, UBS Bank USA deposit account, UBS FDIC Insured Deposit Program Bank accounts, UBS Insured Sweep Program Bank accounts, UBS AG Stamford Branch deposit sweep balances and money market mutual fund sweep balances. See the *Important information about your statement* on the last two pages of this statement for details about these balances.

Value of your account

\$13,748,143.86

Eye on the markets

Index	Percentage change	
	June 2022	Year to date
S&P 500	-8.25%	-19.96%
Russell 3000	-8.37%	-21.10%
MSCI - Europe, Australia & Far East	-9.26%	-19.25%
Barclays Capital U.S. Aggregate Bond Index	-1.57%	-10.35%

Interest rates on June 30, 2022
 3-month Treasury bills: 1.65%
 One-month LIBOR: 1.79%
 One-month SOFR: 1.09%



Business Services Account
June 2022

Account name:
Account number:

SANTA CRUZ COUNTY TREASURER

Your Financial Advisor:
MURRAY, SCOTT
602-957-5100/800-247-1754

Change in the value of your account

	June 2022 (\$)	Year to date (\$)
Opening account value	\$13,797,058.48	\$13,990,944.19
Dividend and interest income	6,713.32	21,209.05
Change in value of accrued interest	3,139.66	11,971.82
Change in market value	-58,767.60	-275,981.20
Closing account value	\$13,748,143.86	\$13,748,143.86

Dividend and interest income earned

For purposes of this statement, taxability of interest and dividend income has been determined from a US tax reporting perspective. Based upon the residence of the account holder, account type, or product type, some interest and/or dividend payments may not be subject to United States (US) and/or Puerto Rico (PR) income taxes. The client monthly statement is not intended to be used and cannot be relied upon for tax purposes. Clients should refer to the applicable tax reporting forms they receive from UBS annually, such as the Forms 1099 and the Forms 480, for tax reporting information. It is the practice of UBS to file the applicable tax reporting forms with the US Internal Revenue Service and PR Treasury Department, and in such forms accurately classify dividends and/or interest as tax exempt or taxable income. Please consult your individual tax preparer.

	June 2022 (\$)	Year to date (\$)
Taxable dividends	2,090.41	3,600.26
Taxable interest	4,622.91	17,462.11
Total current year	\$6,713.32	\$21,062.37
Prior year adjustment	0.00	146.68
Total dividend & interest	\$6,713.32	\$21,209.05

Summary of gains and losses

Values reported below exclude products for which gains and losses are not classified.

	Realized gains and losses		Unrealized gains and losses (\$)
	June 2022 (\$)	Year to date (\$)	
Short term	0.00	0.00	-287,482.00

Cash activity summary

See Account activity this month for details. Balances in your Sweep Options are included in the opening and closing balances value. FDIC insurance applies to deposits at UBS Bank USA and all banks participating in the UBS FDIC-insured Deposit Program and the UBS Insured Sweep Program. It does not apply to deposits at UBS AG, Stamford Branch. SIPC protection applies to money market sweep fund holdings but not bank deposits. See important information about your statement on the last two pages of this document for details.

	June 2022 (\$)	Year to date (\$)
Opening balances	\$253,061.34	\$7,520,323.44
Additions		
Dividend and interest income	6,713.32	21,209.05
Proceeds from investment transactions	480,000.00	1,440,000.00
Total additions	\$486,713.32	\$1,461,209.05
Subtractions		
Funds withdrawn for investments bought	-722,227.37	-8,963,985.20
Total subtractions	-\$722,227.37	-\$8,963,985.20
Net cash flow	-\$235,514.05	-\$7,502,776.15
Closing balances	\$17,547.29	\$17,547.29



Business Services Account
June 2022

Account name:
Account number:

SANTA CRUZ COUNTY TREASURER

Your Financial Advisor:
MURRAY, SCOTT
602-957-5100/800-247-1754

UBS Bank USA Business Account APY

Interest period May 6 - Jun 6

Opening UBS Bank USA Business balance May 6	\$486,749.36
Closing UBS Bank USA Business balance Jun 6	\$253,702.99
Number of days in interest period	32
Average daily balance	\$341,029.79
Interest earned	\$2.96
Annual percentage yield earned	0.01%

UBS Bank USA Core Savings Account APY

Interest period May 6 - Jun 6

Opening UBS Bank USA Core Savings balance May 6	\$240,294.15
Closing UBS Bank USA Core Savings balance Jun 6	\$240,431.11
Number of days in interest period	32
Average daily balance	\$240,294.15
Interest earned	\$136.96
Annual percentage yield earned	0.65%

Your investment objectives:

You have identified the following investment objectives for this account. If you have questions about these objectives, disagree with them, or wish to change them, please contact your Financial Advisor or Branch Manager. You can find a full description of the alternative investment objectives in *Important information about your statement* at the end of this document.

Your return objective:

Current income

Your risk profile:

Primary - Moderate

Investment eligibility consideration - None selected

Your account instructions

- Your account cost basis default closing method is FIFO, First In, First Out.



Business Services Account
June 2022

Account name:
Account number:

SANTA CRUZ COUNTY TREASURER

Your Financial Advisor:
MURRAY, SCOTT
602-957-5100/800-247-1754

Your assets

Some prices, income and current values shown may be approximate. As a result, gains and losses may not be accurately reflected. See *Important information about your statement* at the end of this document for more information.

Cash

Cash and money balances

Cash and money balances include available cash balances, UBS Bank USA deposit account balances, UBS FDIC insured Deposit Program Bank deposit account balances, UBS Insured Sweep Program deposit account balances, UBS AG Stamford Branch deposit account balances and money market mutual fund sweep balances.

Deposit account balances at UBS Bank USA and all banks participating in the UBS FDIC-insured Deposit Program and the UBS Insured Sweep Program are insured by the FDIC up to \$250,000 per depositor per ownership category, but are not protected by SIPC. UBS AG Stamford Branch deposit account balances are not insured by the FDIC and are not protected by SIPC. Money market sweep balances are protected by SIPC but are not insured by the FDIC.

For FDIC insurance purposes, deposit balances include deposit account balances held at UBS Bank USA through the UBS cash sweep programs, Certificates of Deposits and UBS Core Savings. FDIC insurance is calculated by ownership category (e.g., single, joint, retirement, business, trust). As a result, you will need to review your deposit amounts in each ownership category to determine whether your deposit balances are fully insured. For more information, visit www.fdic.gov. Please review this section as well as the "Cash alternatives" and "Fixed Income" sections to review the current deposit balances held at UBS Bank USA.

See the *Important information about your statement* at the end of this document for details about those balances.

Holding	Opening balance on Jun 1 (\$)	Closing balance on Jun 30 (\$)
UBS BANK USA BUS ACCT	253,061.34	0.00
UBS Insured Sweep Prgm	0.00	17,547.29
Total	\$253,061.34	\$17,547.29

UBS Insured Sweep Program

Priority	Bank Name	Closing balance on Jun 30 (\$)	Status
1	UBS Bank USA	17,547.29	(2)
2	Goldman Sachs Bank	0.00	(2)
3	BankUnited, N.A.	0.00	(2)
4	Barclays Bank Delaware	0.00	(2)
5	Forbright Bank	0.00	(2)

Status

(2) - This Bank is at deposit capacity and may temporarily stop taking new deposits until capacity is available

Priority	Bank Name	Price per share on Jun 30 (\$)	Average rate	Dividend/interest period	Days in period	Closing balance on Jun 30 (\$)	Status	
6	HSBC Bank USA					0.00	(2)	
7	Western Alliance Bank					0.00	(2)	
8	Bank of the West					0.00	(2)	
9	Morgan Stanley Bank, NA					0.00	(2)	
10	Morgan Stanley Private Bank, NA					0.00	(2)	
TOTAL							\$17,547.29	



Business Services Account
June 2022

Account name: SANTA CRUZ COUNTY TREASURER
Account number: [REDACTED]

Your Financial Advisor:
MURRAY, SCOTT
602-957-5100/800-247-1754

Your assets (continued)

Cash alternatives

Savings deposits

Deposits in UBS Bank USA Core Savings are insured by the FDIC up to \$250,000 per depositor per ownership category, but are not protected by SIPC. For FDIC insurance purposes, deposits balances are combined with your other deposit balances held at UBS Bank USA, including Certificates of Deposits and deposits through the UBS cash sweep programs. FDIC insurance is calculated by ownership category (e.g., single, joint, retirement, business, trust).

As a result, you will need to review your deposit amounts in each ownership category to determine whether your deposit balances are fully insured. For more information, visit www.fdic.gov. Please review this section as well as the "Cash" and "Fixed Income" sections to review the current deposit balances held at UBS Bank USA.

Holding	Opening balance on Jun 1 (\$)	Closing balance on Jun 30 (\$)	Price per share on Jun 30 (\$)	Average rate	Dividend/Interest period	Days in period
UBS BANK USA CORE SAVINGS	240,294.15	240,431.11				

Money market funds

Money market funds are neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Institutional prime and institutional municipal funds must float their net asset values (NAV) per share to the nearest 1/100th of a cent (e.g., \$1.00000). Government and retail money market funds will continue to transact at a stable \$1.00 net asset value. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in these funds.

Total reinvested is the total of all reinvested dividends. It does not include any cash dividends. It is not a tax lot for the purposes of determining holding periods or cost basis. The shares you receive each time you reinvest dividends become a separate tax lot.

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date. The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes.

Cost basis is the total purchase cost of the security, including reinvested dividends. The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes.

Investment return is the current value minus the amount you invested. It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss. It also does not include cash dividends that were not reinvested.

Holding	Number of shares	Purchase price/Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Jun 30 (\$)	Value on Jun 30 (\$)	Unrealized gain or loss (\$)	Investment Holding return (\$)
UBS SELECT GOVERNMENT INSTITUTIONAL FUND	2,523,600.260				1.0000	2,523,600.26		

---This information was unavailable---

EAI: \$24,731 Current yield: 0.98%



Business Services Account
June 2022

Account name:
Account number:

SANTA CRUZ COUNTY TREASURER

Your Financial Advisor:
MURRAY, SCOTT
602-957-5100/800-247-1754

Your assets (continued)

Fixed income

Certificates of deposit and share certificates

Cost basis has been adjusted for accreted original issue discount (OID) on long-term (more than 1 year) CDs and share certificates. Cost basis has been adjusted automatically for amortization of premium using the constant yield method on long-term (more than 1 year) CDs and share certificates.

CDs are insured by the FDIC up to \$250,000 per depositor per ownership category, but are not protected by SIPC. For FDIC insurance purposes, balances of CDs issued by UBS Bank USA are combined with your other deposit balances held at UBS Bank USA, including deposits through the UBS cash sweep programs and UBS Core Savings.

FDIC insurance is calculated by ownership category (e.g., single, joint, retirement, business, trust). As a result, you will need to review your deposit amounts in each ownership category to determine whether your deposit balances are fully insured. For more information, visit www.fdic.gov. Please review this section as well as the "Cash" and "Cash alternatives" sections to review the current deposit balances held at UBS Bank USA.

Share certificates are NCUA insured up to \$250,000 in principal and accrued and posted dividends per qualifying account and per credit union, in accordance with NCUA rules. Yankee CDs are not insured by FDIC or NCUA.

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Jun 30 (\$)	Value on Jun 30 (\$)	Unrealized gain or loss (\$)	Holding period
SAFRA NATIONAL BK NY US RATE 00.1000% MAT 08/12/2022 FIXED RATE CD ACCRUED INTEREST \$151.22 CUSIP 78658RFV8 EAI: \$179 Current yield: 0.10%	Nov 02, 21	240,000.000	100.000	240,000.00	99.804	239,529.60	-470.40	ST
BEAL BANK - PLANO TX US RATE 00.1500% MAT 09/21/2022 FIXED RATE CD ACCRUED INTEREST \$187.39 CUSIP 07371ATE3 EAI: \$269 Current yield: 0.15%	Dec 13, 21	240,000.000	100.000	240,000.00	99.621	239,090.40	-909.60	ST
BANKUNITED NA FLOR FL US RATE 00.1500% MAT 11/03/2022 FIXED RATE CD ACCRUED INTEREST \$235.72 CUSIP 066519RP6 EAI: \$360 Current yield: 0.15%	Nov 01, 21	240,000.000	100.000	240,000.00	99.386	238,526.40	-1,473.60	ST
SELLING STATE BANK OK US RATE 00.1000% MAT 11/04/2022 FIXED RATE CD ACCRUED INTEREST \$155.83 CUSIP 816050AC2 EAI: \$239 Current yield: 0.10%	Nov 01, 21	240,000.000	100.000	240,000.00	99.362	238,468.80	-1,531.20	ST

continued next page



Your assets > Fixed income > Certificates of deposit and share certificates (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Jun 30 (\$)	Value on Jun 30 (\$)	Unrealized gain or loss (\$)	Holding period
BANK OF CHINA NY B NY US								
RATE 00.1500% MAT 11/17/2022								
FIXED RATE CD								
ACCRUED INTEREST \$221.92								
CUSIP 06428FUR6								
EAI: \$360 Current yield: 0.15%	Nov 01, 21	240,000.000	100.000	240,000.00	99.301	238,322.40	-1,677.60	ST
MERIDIAN CORP PA US								
RATE 00.4500% MAT 11/28/2022								
FIXED RATE CD								
ACCRUED INTEREST \$360.98								
CUSIP 58958PJH8								
EAI: \$808 Current yield: 0.45%	Feb 09, 22	240,000.000	100.000	240,000.00	99.356	238,454.40	-1,545.60	ST
BARCLAYS BK DE US								
RATE 00.2500% MAT 12/15/2022								
FIXED RATE CD								
ACCRUED INTEREST \$323.83								
CUSIP 06740KNP8								
EAI: \$600 Current yield: 0.25%	Dec 07, 21	240,000.000	100.000	240,000.00	99.166	237,998.40	-2,001.60	ST
WASHINGTON TRST WE RI US								
RATE 00.3000% MAT 01/18/2023								
FIXED RATE CD								
ACCRUED INTEREST \$321.52								
CUSIP 940637NZO								
EAI: \$720 Current yield: 0.30%	Jan 12, 22	240,000.000	100.000	240,000.00	98.963	237,511.20	-2,488.80	ST
INCREDIBLEBANK WI US								
RATE 00.2500% MAT 01/27/2023								
FIXED RATE CD								
ACCRUED INTEREST \$4.92								
CUSIP 45338/AJ5								
EAI: \$350 Current yield: 0.25%	Jan 12, 22	240,000.000	100.000	240,000.00	98.887	237,328.80	-2,671.20	ST
LINEAGE BK TN US								
RATE 00.6000% MAT 02/17/2023								
FIXED RATE CD								
CALLABLE 07/18/2022 @ 100.0000								
ACCRUED INTEREST \$47.35								
CUSIP 53567/MAH8								
EAI: \$1,326 Current yield: 0.61%	Feb 09, 22	240,000.000	100.000	240,000.00	98.947	237,472.80	-2,527.20	ST

continued next page



Business Services Account
June 2022

Account name: SANTA CRUZ COUNTY TREASURER
Account number: [REDACTED]

Your Financial Advisor:
MURRAY, SCOTT
602-957-5100/800-247-1754

Your assets > Fixed income > Certificates of deposit and share certificates (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Jun 30 (\$)	Value on Jun 30 (\$)	Unrealized gain or loss (\$)	Holding period
JPMORGAN CHASE BK OH US RATE 00.7000% MAT 03/14/2023 FIXED RATE CD CALLABLE 08/14/2022 @ 100.0000 ACCRUED INTEREST \$625.96 CUSIP 48128WJN6 EAI: \$1,680 Current yield: 0.71%	Feb 08, 22	240,000.000	100.000	240,000.00	98.846	237,230.40	-2,769.60	ST
FIRST BK OF RICHMOND IN US RATE 00.2500% MAT 03/15/2023 FIXED RATE CD ACCRUED INTEREST \$24.64 CUSIP 319267JM3 EAI: \$600 Current yield: 0.25%	Dec 02, 21	240,000.000	100.000	240,000.00	98.503	236,407.20	-3,592.80	ST
STONEHAM BANK-A CO MA US RATE 01.2000% MAT 04/13/2023 FIXED RATE CD ACCRUED INTEREST \$615.45 CUSIP 861821AQ9 EAI: \$2,880 Current yield: 1.21%	Apr 06, 22	240,000.000	100.000	240,000.00	99.080	237,792.00	-2,208.00	ST
HINGHAM INSTITUTION MA US RATE 00.4000% MAT 04/28/2023 FIXED RATE CD ACCRUED INTEREST \$394.51 CUSIP 433323FA5 EAI: \$960 Current yield: 0.41%	Jan 12, 22	240,000.000	100.000	240,000.00	98.238	235,771.20	-4,228.80	ST
BANK HAPOALIM BM N NY US RATE 00.3000% MAT 05/08/2023 FIXED RATE CD ACCRUED INTEREST \$104.54 CUSIP 06251A3G3 EAI: \$720 Current yield: 0.31%	Nov 01, 21	240,000.000	100.000	240,000.00	98.037	235,288.80	-4,711.20	ST

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Business Services Account
June 2022

Account name:
Account number:

SANTA CRUZ COUNTY TREASURER

Your Financial Advisor:
MURRAY, SCOTT
602-957-5100/800-247-1754

Your assets > Fixed income > Certificates of deposit and share certificates (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Jun 30 (\$)	Value on Jun 30 (\$)	Unrealized gain or loss (\$)	Holding period
GESA CREDIT UNION WA US RATE 00.3500% MAT 05/17/2023 LICU SHARE CERTIFICATE ACCRUED INTEREST \$29.92 CUSIP 37424PAE4 EAI: \$770 Current yield: 0.36%	Nov 01, 21	240,000.000	100.000	240,000.00	97.996	235,190.40	-4,809.60	ST
USALLIANCE FED CRE NY US RATE 00.3500% MAT 05/30/2023 CREDIT UNION SHARE CERT CUSIP 90352RBZ7 EAI: \$770 Current yield: 0.36%	Nov 09, 21	240,000.000	100.000	240,000.00	97.859	234,861.60	-5,138.40	ST
AMERICAS CREDIT UN WA US RATE 00.5500% MAT 08/01/2023 LICU SHARE CERTIFICATE ACCRUED INTEREST \$104.88 CUSIP 03065AATO EAI: \$1,320 Current yield: 0.56%	Jan 21, 22	240,000.000	100.000	240,000.00	97.487	233,968.80	-6,031.20	ST
BANGOR SVGS BK ME US RATE 00.8500% MAT 08/24/2023 FIXED RATE CD ACCRUED INTEREST \$704.20 CUSIP 060243HS4 EAI: \$2,040 Current yield: 0.87%	Feb 11, 22	240,000.000	100.000	240,000.00	97.658	234,379.20	-5,620.80	ST
MORGAN STANLEY BK UT US RATE 01.2500% MAT 09/18/2023 FIXED RATE CD CALLABLE 03/18/2023 @ 100.0000 ACCRUED INTEREST \$854.78 CUSIP 61773TCW1 EAI: \$3,000 Current yield: 1.28%	Mar 10, 22	240,000.000	100.000	240,000.00	97.961	235,106.40	-4,893.60	ST
ISRAEL DISCOUNT BK NY US RATE 00.5000% MAT 11/06/2023 FIXED RATE CD ACCRUED INTEREST \$184.10 CUSIP 465076SR9 EAI: \$1,200 Current yield: 0.52%	Nov 01, 21	240,000.000	100.000	240,000.00	96.672	232,012.80	-7,987.20	ST

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Business Services Account
June 2022

Account name: SANTA CRUZ COUNTY TREASURER
Account number: [REDACTED]

Your Financial Advisor:
MURRAY, SCOTT
602-957-5100/800-247-1754

Your assets > Fixed income > Certificates of deposit and share certificates (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Jun 30 (\$)	Value on Jun 30 (\$)	Unrealized gain or loss (\$)	Holding period
CAPITAL ONE BK USA VA US								
RATE 00.4500% MAT 11/17/2023								
FIXED RATE CD								
ACCRUED INTEREST \$130.20								
CUSIP 14042TDT1								
EAI: \$1,080 Current yield: 0.47%	Nov 09, 21	240,000.000	100.000	240,000.00	96.514	231,633.60	-8,366.40	ST
STATE BANK OF INDIANY US								
RATE 00.4500% MAT 11/29/2023								
FIXED RATE CD								
ACCRUED INTEREST \$94.68								
CUSIP 856285YM7								
EAI: \$1,080 Current yield: 0.47%	Nov 02, 21	240,000.000	100.000	240,000.00	96.413	231,391.20	-8,608.80	ST
WEBBANK UT US								
RATE 00.5500% MAT 11/29/2023								
FIXED RATE CD								
CALLABLE 07/28/2022 @ 100.0000								
ACCRUED INTEREST \$115.72								
CUSIP 947547NM3								
EAI: \$1,320 Current yield: 0.57%	Nov 09, 21	240,000.000	100.000	240,000.00	96.551	231,722.40	-8,277.60	ST
SALLIE MAE BANK UT US								
RATE 00.5500% MAT 12/08/2023								
FIXED RATE CD								
ACCRUED INTEREST \$79.56								
CUSIP 795451AX1								
EAI: \$1,320 Current yield: 0.57%	Nov 30, 21	240,000.000	100.000	240,000.00	96.477	231,544.80	-8,455.20	ST
LIVE OAK BKG NC US								
RATE 00.5000% MAT 12/11/2023								
FIXED RATE CD								
ACCRUED INTEREST \$95.35								
CUSIP 5380361F1								
EAI: \$1,200 Current yield: 0.52%	Nov 30, 21	240,000.000	100.000	240,000.00	96.380	231,312.00	-8,688.00	ST

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Your assets > Fixed income > Certificates of deposit and share certificates (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Jun 30 (\$)	Value on Jun 30 (\$)	Unrealized gain or loss (\$)	Holding period
BANK OZK AR US RATE 00.4300% MAT 01/19/2024 FIXED RATE CD ACCRUED INTEREST \$31.10 CUSIP 06417NJ87 EAI: \$1,032 Current yield: 0.45%	Jan 12, 22	240,000.000	100,000	240,000.00	95.947	230,272.80	-9,727.20	ST
APPLE BANK FOR SAV NV US RATE 00.6000% MAT 01/22/2024 FIXED RATE CD ACCRUED INTEREST \$631.22 CUSIP 03784JSL9 EAI: \$1,440 Current yield: 0.62%	Jan 12, 22	240,000.000	100,000	240,000.00	96.203	230,887.20	-9,112.80	ST
DOGWOOD ST BK NC US RATE 00.6500% MAT 01/29/2024 FIXED RATE CD CUSIP 25660BAM5 EAI: \$1,560 Current yield: 0.68%	Jan 12, 22	240,000.000	100,000	240,000.00	96.191	230,858.40	-9,141.60	ST
TEXAS EXCHANGE BK TX US RATE 01.0000% MAT 02/02/2024 FIXED RATE CD CALLABLE 07/04/2022 @ 100.0000 ACCRUED INTEREST \$170.95 CUSIP 88241TNF3 EAI: \$2,400 Current yield: 1.03%	Jan 21, 22	240,000.000	100,000	240,000.00	96.707	232,096.80	-7,903.20	ST
CALIFORNIA FIRST N CA US RATE 01.2000% MAT 02/23/2024 FIXED RATE CD ACCRUED INTEREST \$1,002.07 CUSIP 13022LAB6 EAI: \$2,880 Current yield: 1.24%	Feb 10, 22	240,000.000	100,000	240,000.00	96.890	232,536.00	-7,464.00	ST
COMENITY BANK DE US RATE 01.6000% MAT 03/18/2024 JUMBO CD - HELD AT UBS ACCRUED INTEREST \$236.72 CUSIP 981993FU7 EAI: \$3,200 Current yield: 1.66%	Mar 10, 22	200,000.000	100,000	200,000.00	96.401	192,802.00	-7,198.00	ST

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Business Services Account
June 2022

Account name: SANTA CRUZ COUNTY TREASURER
Account number: [REDACTED]

Your Financial Advisor:
MURRAY, SCOTT
602-957-5100/800-247-1754

Your assets > Fixed income > Certificates of deposit and share certificates (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Jun 30 (\$)	Value on Jun 30 (\$)	Unrealized gain or loss (\$)	Holding period
POPULAR BANK NY US								
RATE 01.6500% MAT 03/18/2024								
FIXED RATE CD								
CALLABLE 09/16/2022 @ 100.0000								
ACCRUED INTEREST \$151.89								
CUSIP 73317AAK8								
EAI: \$3,960 Current yield: 1.69%	Mar 10, 22	240,000.000	100,000	240,000.00	97.451	233,882.40	-6,117.60	ST
ALLY BK SANDY UT US								
RATE 02.3000% MAT 04/15/2024								
FIXED RATE CD								
CALLABLE 10/14/2022 @ 100.0000								
ACCRUED INTEREST \$1,164.50								
CUSIP 02007GPM9								
EAI: \$5,520 Current yield: 2.34%	Apr 07, 22	240,000.000	100,000	240,000.00	98.423	236,215.20	-3,784.80	ST
MERRICK BANK UT US								
RATE 00.5000% MAT 05/09/2024								
FIXED RATE CD								
ACCRUED INTEREST \$69.04								
CUSIP 59013KPJ9								
EAI: \$1,200 Current yield: 0.53%	Nov 01, 21	240,000.000	100,000	240,000.00	95.068	228,163.20	-11,836.80	ST
BMW BANK NORTH AME UT US								
RATE 00.6500% MAT 05/13/2024								
FIXED RATE CD								
ACCRUED INTEREST \$209.42								
CUSIP 05580AF90								
EAI: \$1,560 Current yield: 0.68%	Nov 04, 21	240,000.000	100,000	240,000.00	95.313	228,751.20	-11,248.80	ST
BORDER BK ND US								
RATE 02.7500% MAT 06/10/2024								
FIXED RATE CD								
CALLABLE 09/08/2022 @ 100.0000								
ACCRUED INTEREST \$397.80								
CUSIP 099703GS3								
EAI: \$6,600 Current yield: 2.78%	Jun 07, 22	240,000.000	100,000	240,000.00	99.013	237,631.20	-2,368.80	ST

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Your assets > Fixed income > Certificates of deposit and share certificates (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Jun 30 (\$)	Value on Jun 30 (\$)	Unrealized gain or loss (\$)	Holding period
VALLEY STRONG CRED CA US RATE 02.8500% MAT 06/21/2024 LICU SHARE CERTIFICATE CALLABLE 12/21/2022 @ 100.0000 ACCRUED INTEREST \$168.64 CUSIP 920133A00 EAI: \$6,840 Current yield: 2.87%	Jun 07, 22	240,000.000	100.000	240,000.00	99.164	237,993.60	-2,006.40	ST
SYNCHRONY BK US RATE 00.7500% MAT 11/05/2024 FIXED RATE CD ACCRUED INTEREST \$276.16 CUSIP 87164XE69 EAI: \$1,800 Current yield: 0.80%	Nov 01, 21	240,000.000	100.000	240,000.00	94.190	226,056.00	-13,944.00	ST
GOLDMAN SACHS BANK NY US RATE 00.7500% MAT 11/12/2024 FIXED RATE CD ACCRUED INTEREST \$251.49 CUSIP 38149MJ61 EAI: \$1,800 Current yield: 0.80%	Nov 01, 21	240,000.000	100.000	240,000.00	94.140	225,936.00	-14,064.00	ST
GREENSTATE CREDIT IA US RATE 00.7500% MAT 11/22/2024 LICU SHARE CERTIFICATE ACCRUED INTEREST \$143.01 CUSIP 39573LCB2 EAI: \$1,800 Current yield: 0.80%	Nov 04, 21	240,000.000	100.000	240,000.00	94.049	225,717.60	-14,282.40	ST
FIRST NATL BK OF A MI US RATE 00.9000% MAT 12/30/2024 FIXED RATE CD CALLABLE 06/30/2022 @ 100.0000 CUSIP 32110YV88 EAI: \$2,160 Current yield: 0.96%	Dec 13, 21	240,000.000	100.000	240,000.00	94.124	225,897.60	-14,102.40	ST

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Business Services Account
June 2022

SANTA CRUZ COUNTY TREASURER

Account name:
Account number:

Your Financial Advisor:
MURRAY, SCOTT
602-957-5100/800-247-1754

Your assets > Fixed income > Certificates of deposit and share certificates (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Jun 30 (\$)	Value on Jun 30 (\$)	Unrealized gain or loss (\$)	Holding period
AUBURN STATE BANK/NE US RATE 01.4000% MAT 02/24/2025 FIXED RATE CD CALLABLE 07/23/2022 @ 100.0000 ACCRUED INTEREST \$64.44 CUSIP 05059JAA0 EAI: \$3,360 Current yield: 1.48%	Feb 09, 22	240,000.000	100.000	240,000.00	94.852	227,644.80	-12,355.20	ST
AMER EXPRESS NATL UT US RATE 01.8000% MAT 03/17/2025 FIXED RATE CD ACCRUED INTEREST \$1,254.57 CUSIP 02589AB50 EAI: \$4,320 Current yield: 1.88%	Mar 11, 22	240,000.000	100.000	240,000.00	95.948	230,275.20	-9,724.80	ST
LAFAYETTE FED CRED MD US RATE 03.1000% MAT 06/16/2025 LICU SHARE CERTIFICATE ACCRUED INTEREST \$305.76 CUSIP 50625JBL6 EAI: \$7,440 Current yield: 3.13%	Jun 07, 22	240,000.000	100.000	240,000.00	99.167	238,000.80	-1,999.20	ST
CAPITAL ONE NA VA US RATE 03.0000% MAT 05/04/2026 FIXED RATE CD ACCRUED INTEREST \$1,124.37 CUSIP 14042RQZ7 EAI: \$7,200 Current yield: 3.04%	Apr 28, 22	240,000.000	100.000	240,000.00	98.726	236,942.40	-3,057.60	ST
BRIDGEWATER BK MN US RATE 02.8500% MAT 05/18/2026 FIXED RATE CD CALLABLE 08/18/2022 @ 100.0000 ACCRUED INTEREST \$224.88 CUSIP 108622ME8 EAI: \$6,840 Current yield: 2.90%	Apr 28, 22	240,000.000	100.000	240,000.00	98.184	235,641.60	-4,358.40	ST
Total		\$11,240,000.000		\$11,240,000.00		\$10,952,518.00	-\$287,482.00	

Total accrued interest: \$14,047.20

Total estimated annual income: \$102,063



Business Services Account
June 2022

Account name:
Account number:

SANTA CRUZ COUNTY TREASURER

Your Financial Advisor:
MURRAY, SCOTT
602-957-5100/800-247-1754

Your assets (continued)

Your total assets

	Value on Jun 30 (\$)	Percentage of your account	Cost basis (\$)	Estimated annual income (\$)	Unrealized gain or loss (\$)
Cash	17,547.29	0.13%	17,547.29		
Cash alternatives					
Savings deposits	240,431.11			24,731.00	
* Money market funds	2,523,600.26				
Total cash alternatives	2,764,031.37	20.10%		24,731.00	
Fixed Income					
Certificates of deposits and share certificates	10,952,518.00		11,240,000.00	102,063.00	-287,482.00
Total accrued interest	14,047.20				
Total fixed income	10,966,565.20	79.77%	11,240,000.00	102,063.00	-287,482.00
Total	\$13,748,143.86	100.00%	\$11,257,547.29	\$126,794.00	-\$287,482.00

* Missing cost basis information.

Account activity this month

For more information about the price/value shown for restricted securities, see *Important information about your statement* at the end of this document.

Date	Activity	Description	Your expense code	Quantity/ Face value	Price/Value (\$)	Cash amount (\$)	Cash and money balance (\$)
May 31		Cash and money balance					\$253,061.34
Jun 1	Interest	GREENSTATE CREDIT IA US RT 00.7500% MAT 11/22/24 LICU SHARE CERTIFICATE PAID ON 240000 CUSIP: 39573LCB2			152.88		
Jun 1	Interest	LIVE OAK BKG NC US RT 00.5000% MAT 12/11/23 FIXED RATE CD PAID ON 240000 CUSIP: 538036TF1			101.92		
Jun 1	Interest	AMERICAS CREDIT UN WA US RT 00.5500% MAT 08/01/23 LICU SHARE CERTIFICATE PAID ON 240000 CUSIP: 03065AAT0			112.11		253,428.25
Jun 3	Interest	COMENITY BANK DE US RT 01.6000% MAT 03/18/24 JUMBO CD - HELD AT UBS PAID ON 200000 CUSIP: 981993FU7			271.78		253,700.03

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Business Services Account
June 2022

Account name: SANTA CRUZ COUNTY TREASURER

Your Financial Advisor:
MURRAY, SCOTT
602-957-5100/800-247-1754

Account activity this month (continued)

Date	Activity	Description	Your expense code	Quantity/ Face value	Price/Value (\$)	Cash amount (\$)	Cash and money balance (\$)
Jun 6	Interest	TEXAS EXCHANGE BK TX US RT 01.0000% MAT 02/02/24 FIXED RATE CD PAID ON 06/04/22 240000 AS OF 06/04/22 CUSIP: 88241TNF3				203.84	253,903.87
Jun 7	Interest	UBS BANK USA CORE SAVINGS AS OF 06/06/22 CUSIP: 9049909A6				136.96	
Jun 7	Deposit	UBS BANK USA CORE SAVINGS AS OF 06/06/22 CUSIP: 9049909A6				-136.96	
Jun 7	Interest	UBS BANK USA BUSINESS ACCOUNT AS OF 06/06/22				2.96	
Jun 7	Sold	UBS SELECT GOVERNMENT INSTITUTIONAL FUND SYMBOL: SEGXX		-480,000.000		480,000.00	733,906.83
Jun 8	Interest	SALLIE MAE BANK UT US RT 00.5500% MAT 12/08/23 FIXED RATE CD PAID ON 240000 CUSIP: 795451AX1				658.19	
Jun 8	Bought	BORDER BK ND US RT 02.7500% MAT 06/10/24 FIXED RATE CD YTM = 2.750 CUSIP: 099703GS3		240,000.000	100.0000000	-240,000.00	494,565.02
Jun 9	Interest	MERRICK BANK UT US RT 00.5000% MAT 05/09/24 FIXED RATE CD PAID ON 240000 CUSIP: 59013KPJ9				101.92	494,566.94
Jun 15	Interest	FIRST BK OF RICHMO IN US RT 00.2500% MAT 03/15/23 FIXED RATE CD PAID ON 240000 CUSIP: 319267JM3				299.18	
Jun 15	Bought	LAFAYETTE FED CRED MD US RT 03.1000% MAT 06/16/25 LICU SHARE CERTIFICATE YTM = 3.100 CUSIP: 50625LBLE6		240,000.000	100.0000000	-240,000.00	254,966.12
Jun 16	Interest	POPULAR BANK NY US RT 01.6500% MAT 03/18/24 FIXED RATE CD PAID ON 240000 CUSIP: 73317AAK8				998.14	255,964.26
Jun 17	Interest	GESA CREDIT UNION WA US RT 00.3500% MAT 05/17/23 LICU SHARE CERTIFICATE PAID ON 240000 CUSIP: 37424PAE4				71.34	256,035.60
Jun 21	Interest	BANK OZK AR US RT 00.4300% MAT 01/19/24 FIXED RATE CD PAID ON 240000 AS OF 06/19/22 CUSIP: 06417NJ87				87.65	

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Account activity this month (continued)

Date	Activity	Description	Your expense code	Quantity/ Face value	Price/Value (\$)	Cash amount (\$)	Cash and money balance (\$)
Jun 21	Interest	BRIDGEWATER BK MN US RT 02.8500% MAT 05/18/26 FIXED RATE CD PAID ON 240000 AS OF 06/18/22 CUSIP: 108622ME8			580.93		
Jun 21	Interest	UBS BANK USA BUSINESS ACCOUNT		1.47			
Jun 21	Bought	VALLEY STRONG CRED CA US RT 02.8500% MAT 06/21/24 LICU SHARE CERTIFICATE YTM = 2.850 CUSIP: 920133AG0		240,000.000	100.00000000	-240,000.00	16,705.65
Jun 22	Interest	LINEAGE BK TN US RT 00.6000% MAT 02/17/23 FIXED RATE CD PAID ON 240000 AS OF 06/18/22 CUSIP: 53567MAH8			122.30		16,827.95
Jun 23	Interest	AUBURN STATE BANK/ NE US RT 01.4000% MAT 02/24/25 FIXED RATE CD PAID ON 240000 CUSIP: 05059LAA0			285.37		17,113.32
Jun 27	Interest	INCREDIBLEBANK WI US RT 00.2500% MAT 01/27/23 FIXED RATE CD PAID ON 240000 CUSIP: 45338JAJ5			50.96		17,164.28
Jun 29	Interest	USALLIANCE FED CRE NY US RT 00.3500% MAT 05/30/23 CREDIT UNION SHARE CERT PAID ON 240000 CUSIP: 90352RBZ7			71.34		
Jun 29	Interest	FIRST NATL BK OF A MI US RT 00.9000% MAT 12/30/24 FIXED RATE CD PAID ON 240000 CUSIP: 32110YVB8			183.45		
Jun 29	Interest	DOGWOOD ST BK NC US RT 00.6500% MAT 01/29/24 FIXED RATE CD PAID ON 240000 CUSIP: 25660BAM5			128.22		17,547.29
Jun 30	Dividend	UBS SELECT GOVERNMENT INSTITUTIONAL FUND SYMBOL: SEGXX			2,090.41		
Jun 30	Reinvestment	UBS SELECT GOVERNMENT INSTITUTIONAL FUND DIVIDEND REINVESTED AT 1.00 NAV ON 06/30/22 SYMBOL: SEGXX		2,090.410		-2,090.41	17,547.29
Jun 30		Closing cash and money balance					\$17,547.29
		Proceeds from investment transactions					\$480,000.00
		Funds used for investment transactions					-\$722,227.37



Business Services Account
June 2022

Account name: SANTA CRUZ COUNTY TREASURER
Account number: [REDACTED]

Your Financial Advisor:
MURRAY, SCOTT
602-957-5100/800-247-1754

Account activity this month (continued)

Date	Activity	Description	Amount (\$)
May 31	Balance forward		\$253,061.34
Jun 2	Deposit	UBS BANK USA BUSINESS ACCOUNT	366.91
Jun 6	Deposit	UBS BANK USA BUSINESS ACCOUNT	271.78
Jun 7	Deposit	UBS BANK USA BUSINESS ACCOUNT AS OF 06/06/22	2.96
Jun 7	Deposit	UBS BANK USA BUSINESS ACCOUNT	203.84
Jun 8	Deposit	UBS BANK USA BUSINESS ACCOUNT	240,000.00
Jun 9	Deposit	UBS BANK USA BUSINESS ACCOUNT	658.19
Jun 10	Deposit	UBS BANK USA BUSINESS ACCOUNT	101.92
Jun 15	Withdrawal	UBS BANK USA BUSINESS ACCOUNT	-240,000.00
Jun 16	Deposit	UBS BANK USA BUSINESS ACCOUNT	299.18
Jun 17	Deposit	UBS BANK USA BUSINESS ACCOUNT	998.14
Jun 21	Withdrawal	UBS BANK USA BUSINESS ACCOUNT	-255,964.26
Jun 30	Closing UBS Bank USA Business Account		\$0.00
May 31	Balance forward		\$0.00
Jun 21	Deposit	UBS INSURED SWEEP PROGRAM	16,035.60
Jun 22	Deposit	UBS INSURED SWEEP PROGRAM	670.05
Jun 23	Deposit	UBS INSURED SWEEP PROGRAM	122.30
Jun 24	Deposit	UBS INSURED SWEEP PROGRAM	285.37
Jun 28	Deposit	UBS INSURED SWEEP PROGRAM	50.96
Jun 30	Deposit	UBS INSURED SWEEP PROGRAM	383.01
Jun 30	Closing UBS Insured Sweep Program		\$17,547.29



Your notes

Important information about your statement

This statement represents the only official record of your UBS Financial Services Inc. ("UBS Financial Services" or the "Firm") account. It is intended for your use only and cannot be relied upon by third parties. Other records, except official tax documents, containing conflicting data should not be relied upon. If you believe there is any inaccuracy or discrepancy, please report it immediately in writing to the Branch Manager of the office serving your account. If the financial institution on the top left of the front of this statement is not UBS Financial Services Inc., UBS Financial Services carries your account as clearing broker by arrangement with the indicated institution. We informed you of this relationship when you opened this account. In this case, your funds and securities are located at UBS Financial Services and not the introducing broker, and you must make a report of any error or omission to both firms.

Please re-confirm any oral communications in writing to further protect your rights, including your rights under the Securities Investor Protection Act (SIPA).

Although all figures shown are intended to be accurate, statement data should not be used for tax purposes. Rely solely on year-end tax forms, (i.e., Form 1099, 5498, 1042S, etc.) when preparing your tax return. The Firm is required by law to report to the IRS all taxable dividends, reportable non-taxable dividends and taxable interest earned on securities held in your account, net proceeds on sale transactions, and cost basis on certain covered securities.

Communications with the Firm

- Please direct customer complaints or inquiries to the Firm's Client Relations Department at 201-352-1699 or toll-free at 800-354-9103, 8:00 A.M. to 6:00 P.M. ET Monday through Friday, or in writing to UBS Financial Services Inc., Client Relations Department, P.O. Box 766 Union City, NJ 07087.
- For TTY services: Call 844-612-0986 or from outside the U.S.: Call 201-352-1495
- All statements shall be deemed complete and accurate if not objected to in writing within 60 days.
- Please make all checks payable to the Firm or the financial institution indicated on the front of this statement.
- As described in the account agreements, you must notify us of any errors or fraud involving checks reflected on your statement within 30 days after it was mailed or made available.
- In case of errors or questions about an electronic funds transfer (EFT), bill payment or UBS Visa® debit card transactions, call 800-762-1000, or write to UBS Financial Services Inc., 1000 Harbor Blvd., 6th floor, Weehawken, NJ 07086, Attn: RMA/BSA Services.

Call or write as soon as you can if you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt. The Firm or Card Issuer (as applicable) must hear from you no later than 60 days after the Firm sent you the first statement on which the error or problem appeared.

- Provide your name and account number (if any).
- Describe the error or the transfer you are unsure about and explain as clearly as you can why you

believe it is an error or why you need more information.

- Provide the dollar amount of the suspected error. The Firm or Card Issuer will investigate your complaint and will correct any error promptly. For alleged errors involving UBS Visa® debit card transactions, if we take more than 10 business days to do this, we will credit your account for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation.

Investment objectives

The investment objectives and risk profile are specific to each account and may vary between your accounts.

Please advise the Firm promptly in writing of any significant change in your financial situation or investment objectives. For each account held, you choose one of the following investment objectives:

- **Produce Current Income:** Investments seeking the generation of income only.
- **Achieve Capital Appreciation:** Investments seeking growth of principal rather than the generation of income.
- **Produce Combination of Income and Capital Appreciation:** Investments seeking both the generation of income and growth of principal.

Overall risk profiles

- **Conservative:** Seeks to maintain initial principal, with low risk and volatility to the account overall, even if that means the account does not generate significant income or returns and may not keep pace with inflation.
- **Moderate:** Willing to accept some risk to principal and tolerate some volatility to seek higher returns.
- **Aggressive:** Willing to accept high risk to principal and high volatility to seek high returns over time.
- **Investment Eligibility Consideration:** If selected, a portion of the portfolio for that account may include complex strategies, limited liquidity, and greater volatility.

UBS Sweep Options

UBS offers options for sweeping cash balances to bank deposit accounts at non-affiliated banks and affiliated banks and money market mutual funds (Money Funds). Deposit accounts at UBS Bank USA and non-affiliated banks participating in the UBS FDIC Insured Sweep Program and the UBS Insured Sweep Program are FDIC insured in accordance with FDIC rules. For more information, please visit www.fdic.gov. Deposit accounts at UBS AG Stamford Branch and shares of Money Funds are not insured by the FDIC.

Bank deposits are not protected by SIPC. Money Fund shares are protected by SIPC. See "UBS Financial Services Account Protection" below.

Upon your request, balances in the bank deposits may be withdrawn, and shares of a Money Fund may be liquidated, and the proceeds returned to you or your securities account.

Further information about available sweep options, including current interest rates and yields, is available at

www.ubs.com/ubsweepfields, from your Financial Advisor or by calling 800-762-1000.

UBS Financial Services account protection

The Firm is a member of the Securities Investor Protection Corporation (SIPC), which protects securities customers of its members up to \$500,000 (including \$250,000 for claims for cash). Explanatory brochure available upon request or at www.sipc.org. The SIPC asset protection limits apply to all accounts that you hold in a particular capacity.

The Firm, together with certain affiliates, has also purchased supplemental insurance. The maximum amount payable to all eligible clients, collectively under this protection is \$500 million as of December 10, 2021. Subject to the policy conditions and limitations, cash at the Firm is further protected for up to \$1.9 million in the aggregate for all your accounts held in a particular capacity. A full copy of the policy wording is available upon request.

Neither the SIPC protection nor the supplemental insurance apply to:

- Certain financial assets controlled by (and included in your account value) but held away from UBS Financial Services. For example, certain (i) insurance products, including variable annuities, and (ii) shares of mutual funds registered in the name of the account holder on the books of the issuer or transfer agent;
- Investment contracts or investment interests (e.g., limited partnerships and private placements) that are not registered under the Securities Act of 1933;
- Commodities contracts (e.g., foreign exchange and precious metal contracts), including futures contracts and commodity option contracts;
- Securities on loan to UBS Financial Services, and
- Deposit accounts (except certificates of deposit) at UBS Bank USA, UBS AG US branches and banks in the FDIC Insured Deposit Program or the UBS Insured Sweep Program.

The SIPC protection and the supplemental protection do not apply to these assets even if they otherwise appear on your statements. The SIPC protection and the supplemental protection do not protect against changes in the market value of your investments (whether as a result of market movement, issuer bankruptcy or otherwise).

Statement "householding"

We may consolidate all related account statements with the same address in the same envelope. If you prefer to receive individual statements mailed in separate envelopes, you may decline householding by calling your Financial Advisor.

Friendly account name

The Friendly account name is a customizable "nickname" chosen by you. It has no legal effect. It is not intended to reflect any strategy, product, recommendation, investment objective or risk profile associated with your accounts, and is not a promise or guarantee that wealth or any financial results, can or will be achieved. All investments involve the risk of loss, including the risk of loss of the entire investment. You can change your Friendly account names through Online Services or by contacting your Financial Advisor.

Account overview

- **Value of your account/portfolio:** Net of assets and liabilities.
- **Assets:** Includes available cash balances, values for restricted security (est.), and Global Time Deposits, and certain assets not held by the Firm. Does not include unpriced securities/assets at the end of the prior and current statement periods, or private investments, unvested stock options and exercisable stock options.
- **Liabilities:** Includes debit balances, outstanding margin loans, credit line, short account balances.
- **Cash/money balances:** Total of uninvested available cash balances, plus deposit balances at affiliated and non-affiliated banks, and money market mutual fund sweep balances, at the close of the statement period. Non-commodity free credit balances in your account are not segregated from other balances and the Firm may use any of these funds in the ordinary course of its business. These funds are payable upon your demand. This total is included in the current period closing value.

Lending information

For detailed information on the Firm's lending practices and disclosures, refer to the agreements governing your account. UBS Statement of Credit Practices available in [Agreements and Disclosures](http://www.ubs.com/disclosuredocuments) at www.ubs.com/disclosuredocuments.

Your assets

You may ask for delivery of fully paid securities at any time. You will receive securities used as loan collateral after paying any balance due on them. Any securities transferred to the Firm during the statement period are listed at market value as of the end of the statement period.

- **Cost basis.** In determining the cost basis of the securities included in this statement, where indicated with the number "1", the Firm has relied on information obtained from other sources, including information from another firm or that you may have provided to your Financial Advisor. The Firm does not independently verify or guarantee the accuracy or validity of any information provided by sources other than the Firm. Although the Firm generally updates this information as it is received, the Firm does not provide any assurances that the information under "Cost basis" and "Unrealized gain/loss" is accurate as of the date of this statement. As such, please do not rely on this information to make purchase or sale decisions, for tax purposes or otherwise. Accounts transferred to the Firm may reflect gain/loss information only for the period of time they are held at the Firm. More historical information can be added by your Financial Advisor.
- **Unrealized gains/losses.** When data is available, estimated unrealized gains/losses are calculated for individual security lots. The transaction data for individual lots may or may not reflect commissions, charges and/or security reorganization events. Dividend and other reinvestment lots and systematic purchase lots are each combined to display one averaged lot. The "Trade date" column presents the original transaction trade date.
- **Callable securities.** Bonds and preferred stocks that the issuer calls for early redemption will be selected

Important information about your statement (continued)

- Impartially by lot from among all securities of that issue held in our name or in nominee name for our clients. Call feature information is obtained from third parties and its accuracy is not guaranteed. Other call features may exist which could affect yield; complete information will be provided upon request.
- Price/value.** Prices displayed may be higher or lower than the price that you would actually receive in the market. Prices are obtained from various third-party sources which we believe to be reliable, but we do not guarantee their accuracy.
- We generally use the closing price when available or the mean of the bid and ask prices for listed securities and options or only bid prices for OTC securities.
- Less actively traded securities may be priced using a valuation model or the most recent price we obtained and may not reflect an actual market price or value.
- Certain positions may show as "price was not available" if we are unable to obtain a price.
- Deposits or securities denominated in currencies other than U.S. dollars are reflected at the exchange rate as of the statement date.
- For certain securities trading in non-conforming denominations, price, and quantity (face value) may have been adjusted to facilitate proper valuation.
- Restricted securities may not be eligible for public sale. The market price of the unrestricted stock of the same issuer as an imputed value for the restricted stock for purposes of this statement only. If restricted securities are sold, the value received may be substantially less than the imputed value shown.
- To obtain current quotations, when available, contact your Financial Advisor.
- Private investments and structured products**
Private investment securities (including direct participation program and real estate investment trust securities) and structured products are generally highly illiquid. Certain structured products have not been registered with the Securities and Exchange Commission or under any state securities laws. We provide estimated values for informational purposes only. Accuracy is not guaranteed.
- These values may differ substantially from prices, if any, at which a private investment security or structured product may be bought or sold and do not necessarily represent the value you may receive upon liquidation.
- Third party estimates of value are as of a certain date and are supplied to the Firm on a regular basis by an independent valuation firm.
- Issuer, general partner, or sponsor estimated values, if any, are supplied to the Firm by such parties and may be based on different information than third parties' estimated values.
- Contact your Financial Advisor for additional information regarding the methodology used to determine estimated values and the date of the information that is the basis for the estimates.
- Third party estimated values may be reflected as "Not priced" if: an independent valuation firm has not supplied or is unable to assign a value; we become aware that a material event has occurred

- Revenue sharing and additional compensation**
 - In addition to commissions on sales and 12b-1 fees received in connection with the distribution of mutual funds to our clients we and/or our affiliate receive revenue sharing payments from distributors and/or advisors of the mutual funds that we sell. These amounts are based on two different components: (i) the amount of sales by UBS of a particular mutual fund family to our clients; and (ii) the asset value of a particular mutual fund family's shares held at the firm.
 - We and our affiliate also receive networking and omnibus processing fees in consideration for transfer agent services that we provide to the mutual funds. These fees generally are paid from investor assets in the mutual fund and are a fixed dollar amount based on the number of accounts at the broker-dealer holding mutual funds of that fund family.
 - In addition to commissions received from the purchase and sale of NextShares funds, we and/or our affiliate receive an asset-based revenue sharing payment from NextShares distributors, as well as funding for technology development, training, and education.
 - In addition to commissions received in connection with the sale or distribution of annuity contracts and unit investment trust units to our clients, we and/or our affiliate receive revenue sharing compensation from many of the insurance companies underwriting the annuity contracts, affiliates of the insurance companies or sponsors of the unit investment trusts we distribute.
 - Our affiliates also receive trading commissions and other compensation from mutual funds and insurance companies whose products we distribute.
 - We receive compensation from UBS Bank USA, UBS AG Stamford Branch and non-affiliated banks through our cash sweep programs. This compensation may be a monthly per account fee or may be a percentage of average daily deposit balances.
- Commissions and other charges**
Information regarding commissions and other charges related to the execution of trades, including option transactions has been included on confirmations previously furnished to you, and will be provided to you promptly on request. In addition to regular account fees, accounts may be subject to maintenance fees, charges for late payment for securities purchases and charges for unpaid amounts in cash accounts. Accounts that are transferred to other institutions may be subject to a transfer fee. If you are engaged in short selling a security, you may incur a charge due to certain borrowing costs for that particular security.
- Investment Advisory Program Fees**
Program Fees for Investment Advisory Accounts are reflected under Account Activity This Month.
"Current Quarter Advisory Fee" represents the UBS Advisory Fee and, if applicable, SMA Manager Fees that are charged in advance on the net asset value of the account on the last day of the prior calendar quarter. The "Prior Quarter Fee Adjustment" is the change (increase or decrease) to the quarterly fee based on the average daily balance of the account for the previous

quarter. Additional adjustments to the Advisory Fees for account activity in certain programs ("Pro-rated Quarter Advisory Relocation Charge," "Current Quarter Reallocation Adjustment"), initial fees ("Initial Fee") and account terminations ("Termination Fee") will also be shown. For more information, including details about our billing practices see the Form ADV Brochure at ubs.com/formadv, or contact your Financial Advisor.

Open or "good-till-cancelled" orders

Open buy and sell stop orders are reduced by the amount of dividends or rights on an ex-dividends or ex-rights date unless instructed otherwise by you. You are responsible for orders that are executed due to your failure to cancel existing open orders.

Privacy

To obtain a copy of our current Client Privacy Notice, please contact your Financial Advisor or visit our website at www.ubs.com/privacypolicy.

UBS Financial Services is a member of all principal security, commodity, and options exchanges. UBS Financial Services and UBS Bank USA are indirect subsidiaries of UBS AG and affiliates of UBS Securities LLC.

A financial statement of this organization is available for your personal inspection at its offices, or a copy of it will be mailed upon your written request. The Firm's executive offices are at: UBS Financial Services Inc. 1200 Harbor Boulevard Weehawken, NJ 07086

UBS Financial Services is not a bank. The RMA, Business Services Account BSA and IRMA are brokerage accounts which provide access to banking services and products through arrangements with affiliated banks and other third-party banks, and provides access to insurance and annuity products issued by unaffiliated third-party insurance companies through insurance agency subsidiaries of UBS Financial Services

Investment, Insurance, and annuity products:

Not FDIC insured * No bank guarantees* May lose value
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UBS Financial Services Inc.

Rev. 202201

Exhibit F

to First Amended Complaint



UBS Financial
Post Office Box 37
Tumacacori, Arizona 85640

APZ3000751591 06ZZ X1235 UX 0

Business Services Account

June 2022

Account name: SANTA CRUZ COUNTY TREASURER

Account number: [REDACTED]

Your Financial Advisor
Murray, Scott
520-221-3739

0004278344AB-045835-7R-00030 B301A021 111010 ecly
SANTA CRUZ COUNTY TREASURER
2150 N. CONGRESS DR.
NOGALES, AZ 85621-1099



Value of your account

on June 30 (3)

Your assets \$17,200,000.00

Your liabilities

Value of your account \$17,200,000.00

Accrued interest in value above

Sources of your account growth

During 2022

Value of your Account On June 30, 2022 \$17,200,000.00

Your investment returns:

- Dividend and interest income
- Change in value of accrued interest
- Change in market value

Value of your account on Jun 30, 2022 \$17,200,000.00



Exhibit G

to First Amended Complaint



UBS Financial Services Inc.
1085 San Tropez Court
Rio Rico AZ 85648

AP23000714673 0523 X1234 UX 0

Business Services Account

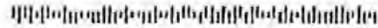
June 2023

D003068 04 AB 0.504 85 TH 00020 B901A021 111100 edg
SANTA CRUZ COUNTY TREASURER
2150 N. CONGRESS DR.
NOGALES AZ 85621-1090

Account name: SANTA CRUZ COUNTY TREASURER
Account number: [REDACTED]

Your Financial Advisor:
Ashley Wilson-Moreno
Phone: 602-218-2897

Questions about your statement?
Call your Financial Advisor or the
ResourceLine at 602-218-2897,
account 346059460.

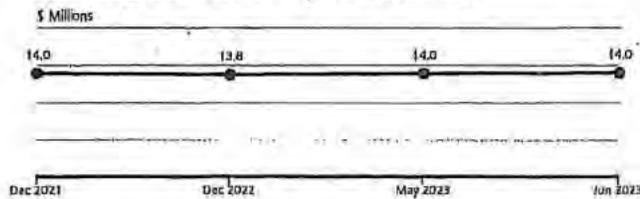


Value of your account

	on May 31 (\$)	on June 30 (\$)
Your assets	13,991,403.88	14,037,140.54
Your liabilities	0.00	0.00
Value of your account	\$13,991,403.88	\$14,037,140.54
Accrued interest in value above	\$13,734.85	\$16,326.13

As a service to you, your portfolio value of
\$14,037,140.54 includes accrued interest.

Tracking the value of your account



Sources of your account growth during 2023

Value of your account at year end 2022	\$13,795,418.98
Your investment return:	
Dividend and Interest Income	\$179,989.79
Change in value of accrued interest	-\$784.13
Change in market value	\$62,515.90
Value of your account on Jun 30, 2023	\$14,037,140.54





Business Services Account
June 2023

Account name: SANTA CRUZ COUNTY TREASURER
Account number: [REDACTED]

Your account balance sheet

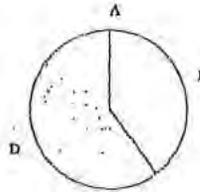
The value of your account includes assets held at UBS and certain assets held away from UBS. See page 1 for more information.

Summary of your assets

	Value on June 30 (\$)	Percentage of your account
A Cash and money balances	1,919.34	0.01%
B Cash alternatives	5,607,242.37	39.95%
C Equities	0.00	0.00%
D Fixed income	8,427,978.83	60.04%
E Non-traditional	0.00	0.00%
F Commodities	0.00	0.00%
G Other	0.00	0.00%
Total assets	\$14,037,140.54	100.00%

Value of your account **\$14,037,140.54**

Your current asset allocation



Cash and money balances may include available cash balances, UBS Bank USA deposit account, UBS FDIC Insured Deposit Program Bank account, UBS Insured Sweep Program Bank account, UBS AG Stamford Branch deposit account balances and money market mutual fund sweep balances. See the *Important Information* about your statement on the last two pages of this statement for details about those balances.

Eye on the markets

Index	Percentage change	
	June 2023	Year to date
S&P 500	6.61%	16.89%
Russell 3000	6.83%	16.17%
MSCI - Europe, Australia & Far East	4.58%	12.13%
Barclays Capital U.S. Aggregate Bond Index	-0.36%	2.09%

Interest rates on June 30, 2023

3-month Treasury bills: 5.13%
One-month LIBOR: 5.22%
One-month SOFR: 5.07%



Business Services Account
June 2023

Account name: SANTA CRUZ COUNTY TREASURER
Account number: [REDACTED]

Change in the value of your account

	June 2023 (\$)	Year to date (\$)
Opening account value	\$13,991,403.88	\$13,795,418.98
Dividend and interest income	32,643.18	179,989.79
Change in value of accrued interest	2,591.28	-784.13
Change in market value	10,502.20	62,515.90
Closing account value	\$14,037,140.54	\$14,037,140.54

Dividend and interest income earned

For purposes of this statement, taxability of interest and dividend income has been determined from a US tax reporting perspective. Based upon the residence of the account holder, account type, or product type, some interest and/or dividend payments may not be subject to United States (US) and/or Puerto Rico (PR) income taxes. The client monthly statement is not intended to be used and cannot be relied upon for tax purposes. Clients should refer to the applicable tax reporting forms they receive from UBS annually, such as the Forms 1099 and the Forms 480, for tax reporting information. It is the practice of UBS to file the applicable tax reporting forms with the US Internal Revenue Service and PR Treasury Department, and in such forms accurately classify dividends and/or interest as tax exempt or taxable income. Please consult your individual tax preparer.

	June 2023 (\$)	Year to date (\$)
Taxable dividends	22,776.10	103,489.25
Taxable interest	9,867.08	75,634.24
Total current year	\$32,643.18	\$179,123.49
Prior year adjustment	0.00	866.30
Total dividend & interest	\$32,643.18	\$179,989.79

Summary of gains and losses

Values reported below exclude products for which gains and losses are not classified.

	Realized gains and losses		Unrealized gains and losses (\$)
	June 2023 (\$)	Year to date (\$)	
Short term	0.00	0.00	-33,696.10
Long term	0.00	0.00	-244,651.20
Total	\$0.00	\$0.00	-\$278,347.30

Cash activity summary

See Account activity this month for details. Balances in your Sweep Options are included in the opening and closing balances value. FDIC insurance applies to deposits at UBS Bank USA and all banks participating in the UBS FDIC-insured Deposit Program and the UBS Insured Sweep Program. It does not apply to deposits at UBS AG, Stamford Branch. SIPC protection applies to money market sweep fund holdings but not bank deposits. See important information about your statement on the last two pages of this document for details.

	June 2023 (\$)	Year to date (\$)
Opening balances	\$0.00	\$246.57
<i>Additions</i>		
Dividend and interest income	32,643.18	179,989.79
Proceeds from investment transactions	0.00	3,053,372.05
Total additions	\$32,643.18	\$3,233,361.84
<i>Subtractions</i>		
Funds withdrawn for investments bought	-30,723.84	-3,231,689.07
Total subtractions	-\$30,723.84	-\$3,231,689.07
Net cash flow	\$1,919.34	\$1,672.77
Closing balances	\$1,919.34	\$1,919.34





Business Services Account
June 2023

Account name: SANTA CRUZ COUNTY TREASURER
Account number: [REDACTED]

UBS Insured Sweep Program Account APY

Interest period May 5 - Jun 6

Opening UBS Insured Sweep Program balance May 5	\$935.04
Closing UBS Insured Sweep Program balance Jun 6	\$476.93
Number of days in interest period	33
Average daily balance	\$8,055.79
Interest earned	\$0.36
Annual percentage yield earned	0.05%

Your investment objectives:

You have identified the following investment objectives for this account. If you have questions about these objectives, disagree with them, or wish to change them, please contact your Financial Advisor or Branch Manager. You can find a full description of the alternative investment objectives in *Important Information about your statement* at the end of this document.

Your return objective:

Current income

Your risk profile:

Primary - Moderate

Investment eligibility consideration - None selected

Your account instructions

- Your account cost basis default closing method is FIFO, First In, First Out.



Business Services Account
June 2023

Account name: SANTA CRUZ COUNTY TREASURER
Account number: [REDACTED]

Your assets

Some prices, income and current values shown may be approximate. As a result, gains and losses may not be accurately reflected. See *Important information about your statement* at the end of this document for more information.

Cash

Cash and money balances

Cash and money balances include available cash balances, UBS Bank USA deposit account balances, UBS FDIC Insured Deposit Program Bank deposit account balances, UBS Insured Sweep Program deposit account balances, UBS AG Stamford Branch deposit account balances and money market mutual fund sweep balances.

Deposit account balances at UBS Bank USA and all banks participating in the UBS FDIC-Insured Deposit Program and the UBS Insured Sweep Program are insured by the FDIC up to \$250,000 per depositor per ownership category, but are not protected by SIPC. UBS AG Stamford Branch deposit account balances are not insured by the FDIC and are not protected by SIPC. Money market sweep balances are protected by SIPC but are not insured by the FDIC.

For FDIC insurance purposes, deposit balances include deposit account balances held at UBS Bank USA through the UBS cash sweep program, Certificates of Deposits and UBS Core Savings. FDIC insurance is calculated by ownership category (e.g., single, joint, retirement, business, trust). As a result, you will need to review your deposit amounts in each ownership category to determine whether your deposit balances are fully insured. For more information, visit www.fdic.gov. Please review this section as well as the "Cash alternatives" and "Fixed Income" sections to review the current deposit balances held at UBS Bank USA.

See the *Important information about your statement* at the end of this document for details about these balances.

Holding	Opening balance on Jun 1 (\$)	Closing balance on Jun 30 (\$)	Price per share on Jun 30 (\$)	Average rate	Dividend/Interest period	Days in period
Cash	-244,197.21	0.00				
UBS Insured Sweep Prgm	244,197.21	1,919.34				
Total	\$0.00	\$1,919.34				

UBS Insured Sweep Program

Priority	Bank Name	Closing balance on Jun 30 (\$)	Status
1	UBS Bank USA	1,919.34	
2	Truist Bank	0.00	
3	Synovus Bank	0.00	
4	EagleBank	0.00	
5	Axos Bank	0.00	
6	Associated Bank	0.00	
7	Citibank, National Association	0.00	
8	Pacific Western Bank	0.00	

Priority	Bank Name	Closing balance on Jun 30 (\$)	Status
9	Barclays Bank Delaware	0.00	
10	BMO Harris Bank National	0.00	
11	Western Alliance Bank	0.00	
12	JPM Chase Bank NA	0.00	
13	BankUnited, N.A.	0.00	
14	HSBC Bank USA	0.00	
15	FoBright Bank	0.00	
TOTAL		\$1,919.34	



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Business Services Account
June 2023

Account name: SANTA CRUZ COUNTY TREASURER
Account number: [REDACTED]

Your assets (continued)

Cash alternatives

Money market funds

Money market funds are neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Institutional prime and institutional municipal funds must float their net asset values (NAV) per share to the nearest 1/100th of a cent (e.g., \$1.0000). Government and retail money market funds will continue to transact at a stable \$1.00 net asset value. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in these funds.

Total reinvested is the total of all reinvested dividends. It does not include any cash dividends. It is not a tax lot for the purposes of determining holding periods or cost basis. The shares you receive each time you reinvest dividends become a separate tax lot.

Cost basis is the total purchase cost of the security, including reinvested dividends. The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes.

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date. The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes.

Investment return is the current value minus the amount you invested. It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss. It also does not include cash dividends that were not reinvested.

Holding	Number of shares	Purchase price Average price per share (\$)	Client Investment (\$)	Cost basis (\$)	Price per share on Jun 30 (\$)	Value on Jun 30 (\$)	Unrealized gain or loss (\$)	Investment return (\$)	Holding period
UBS SELECT GOVERNMENT INSTITUTIONAL FUND	5,607,242.370	---This information was unavailable---			1.0000	5,607,242.37			
EAI: \$278,680 Current yield: 4.97%									

Fixed income

Certificates of deposit and share certificates

Cost basis has been adjusted for accreted original issue discount (OID) on long-term (more than 1 year) CDs and share certificates. Cost basis has been adjusted automatically for amortization of premium using the constant yield method on long-term (more than 1 year) CDs and share certificates.

CDs are insured by the FDIC up to \$250,000 per depositor per ownership category, but are not protected by SPC. For FDIC insurance purposes, balances of CDs issued by UBS Bank USA are combined with your other deposit balances held at UBS Bank USA, including deposits through the UBS cash sweep program and UBS Core Savings.

FDIC insurance is calculated by ownership category (e.g., single, joint, retirement, business, trust). As a result, you will need to review your deposit amounts in each ownership category to determine whether your deposit balances are fully insured. For more information, visit www.fdic.gov. Please review this section as well as the "Cash" and "Cash alternatives" sections to review the current deposit balances held at UBS Bank USA.

Share certificates are NCUA insured up to \$250,000 in principal and accrued and posted dividends per qualifying account and per credit union. In accordance with NCUA rules, Yankee CDs are not insured by FDIC or NCUA.

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Jun 30 (\$)	Value on Jun 30 (\$)	Unrealized gain or loss (\$)	Holding period	
AMERICAS CREDIT UN WA US RATE 00.5500% MAT 08/01/2023 LICU SHARE CERTIFICATE ACCRUED INTEREST \$104.88 CUSIP 03065AAT0	Jan 21, 22	240,000.000	100,000	240,000.00	99,600	239,040.00	-960.00	LT	
EAI: \$220 Current yield: 0.55%									

continued next page



Business Services Account
June 2023

Account name: SANTA CRUZ COUNTY TREASURER
Account number: [REDACTED]

Your assets, Fixed income, Certificates of deposit and share certificates (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Jun 30 (\$)	Value on Jun 30 (\$)	Unrealized gain or loss (\$)	Holding period
BANGOR SVGS BK ME US RATE 00.8500% MAT 09/24/2023 FIXED RATE CD ACCRUED INTEREST \$704.20 CUSIP 060249HS4 EAI: \$1,020 Current yield: 0.86%	Feb 11, 22	240,000.00	100.000	240,000.00	99.329	238,389.60	-1,610.40	LT
MORGAN STANLEY BK UT US RATE 01.2500% MAT 09/18/2023 FIXED RATE CD ACCRUED INTEREST \$854.78 CUSIP 61773TCW1 EAI: \$1,500 Current yield: 1.26%	Mar 10, 22	240,000.00	100.000	240,000.00	99.109	237,861.60	-2,138.40	LT
SAFRA NATIONAL BK NY US RATE 03.0500% MAT 10/10/2023 FIXED RATE CD ACCRUED INTEREST \$1,510.80 CUSIP 78658RKF7 EAI: \$2,440 Current yield: 3.07%	Aug 30, 22	160,000.00	100.000	160,000.00	99.373	158,956.80	-1,003.20	ST
ISRAEL DISCOUNT BK NY US RATE 00.5000% MAT 11/06/2023 FIXED RATE CD ACCRUED INTEREST \$184.10 CUSIP 465076SR9 EAI: \$600 Current yield: 0.51%	Nov 01, 21	240,000.00	100.000	240,000.00	98.318	235,963.20	-4,036.80	LT
CAPITAL ONE BK USA VA US RATE 00.4500% MAT 11/17/2023 FIXED RATE CD ACCRUED INTEREST \$130.20 CUSIP 14042TDT1 EAI: \$540 Current yield: 0.46%	Nov 09, 21	240,000.00	100.000	240,000.00	98.151	235,562.40	-4,437.60	LT
STATE BANK OF INDI NY US RATE 00.4500% MAT 11/29/2023 FIXED RATE CD ACCRUED INTEREST \$94.68 CUSIP 856285YM7 EAI: \$540 Current yield: 0.46%	Nov 02, 21	240,000.00	100.000	240,000.00	97.996	235,190.40	-4,809.60	LT



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Business Services Account
June 2023

Account name: SANTA CRUZ COUNTY TREASURER
Account number: [REDACTED]

Your assets, Fixed income, Certificates of deposit and share certificates (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Jun 30 (\$)	Value on Jun 30 (\$)	Unrealized gain or loss (\$)	Holding period
WEBBANK UT US								
RATE 00.5500% MAT 11/29/2023								
FIXED RATE CD								
ACCRUED INTEREST \$115.72								
CUSIP 947547NMS								
EAI: \$660 Current yield: 0.56%	Nov 03, 21	240,000.00	100.000	240,000.00	98.037	235,288.80	-4,711.20	LT
SALLIE MAE BANK UT US								
RATE 00.5500% MAT 12/08/2023								
FIXED RATE CD								
ACCRUED INTEREST \$75.56								
CUSIP 795451AX1								
EAI: \$660 Current yield: 0.56%	Nov 30, 21	240,000.00	100.000	240,000.00	97.924	235,017.60	-4,982.40	LT
LIVE OAK BKG NC US								
RATE 00.5000% MAT 12/11/2023								
FIXED RATE CD								
ACCRUED INTEREST \$95.35								
CUSIP 538036TF1								
EAI: \$600 Current yield: 0.51%	Nov 30, 21	240,000.00	100.000	240,000.00	97.893	234,919.20	-5,080.80	LT
BANK OZK AR US								
RATE 00.4300% MAT 01/19/2024								
FIXED RATE CD								
ACCRUED INTEREST \$31.10								
CUSIP 06417NJ87								
EAI: \$602 Current yield: 0.44%	Jan 12, 22	240,000.00	100.000	240,000.00	97.346	233,630.40	-6,369.60	LT
APPLE BANK FOR SAV NV US								
RATE 00.6000% MAT 01/22/2024								
FIXED RATE CD								
ACCRUED INTEREST \$631.22								
CUSIP 03784J5L9								
EAI: \$1,440 Current yield: 0.62%	Jan 12, 22	240,000.00	100.000	240,000.00	97.427	233,824.80	-6,175.20	LT
DOGWOOD ST BK NC US								
RATE 00.6500% MAT 01/29/2024								
FIXED RATE CD								
CUSIP 256608AMS								
EAI: \$910 Current yield: 0.67%	Jan 12, 22	240,000.00	100.000	240,000.00	97.324	233,577.60	-6,422.40	LT

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Business Services Account
June 2023

Account name: SANTA CRUZ COUNTY TREASURER
Account number: [REDACTED]

Your assets , Fixed Income , Certificates of deposit and share certificates (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Jun 30 (\$)	Value on Jun 30 (\$)	Unrealized gain or loss (\$)	Holding period
TEXAS EXCHANGE BK TX US RATE 01.0000% MAT 02/02/2024 FIXED RATE CD CALLABLE 07/04/2023 @ 100.0000 ACCRUED INTEREST \$170.95 CUSIP 88241TNF3 EAI: \$1,600 Current yield: 1.03%								
	Jan 21, 22	240,000.00	100.000	240,000.00	97.489	233,973.60	-6,026.40	LT
CALIFORNIA FIRST N CA US RATE 01.2000% MAT 02/23/2024 FIXED RATE CD ACCRUED INTEREST \$1,002.07 CUSIP 13022LAB6 EAI: \$2,880 Current yield: 1.23%								
	Feb 10, 22	240,000.00	100.000	240,000.00	97.392	233,740.80	-6,259.20	LT
COMENITY BANK DE US RATE 01.6000% MAT 03/18/2024 JUMBO CD - HELD AT UBS ACCRUED INTEREST \$236.72 CUSIP 981993FU7 EAI: \$2,400 Current yield: 1.65%								
	Mar 10, 22	200,000.00	100.000	200,000.00	97.192	194,384.00	-5,616.00	LT
POPULAR BANK NY US RATE 01.6500% MAT 03/18/2024 FIXED RATE CD CALLABLE 09/16/2023 @ 100.0000 ACCRUED INTEREST \$151.89 CUSIP 73317AAK8 EAI: \$2,970 Current yield: 1.69%								
	Mar 10, 22	240,000.00	100.000	240,000.00	97.399	233,757.60	-6,242.40	LT
ALLY BK SANDY UT US RATE 02.3000% MAT 04/15/2024 FIXED RATE CD CALLABLE 07/14/2023 @ 100.0000 ACCRUED INTEREST \$1,164.50 CUSIP 02007GPM9 EAI: \$5,520 Current yield: 2.36%								
	Apr 07, 22	240,000.00	100.000	240,000.00	97.626	234,302.40	-5,697.60	LT

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Business Services Account
June 2023

Account name: SANTA CRUZ COUNTY TREASURER
Account number: [REDACTED]

Your assets , Fixed income , Certificates of deposit and share certificates (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Jun 30 (\$)	Value on Jun 30 (\$)	Unrealized gain or loss (\$)	Holding period
MERRICK BANK UT US RATE 00.5000% MAT 05/09/2024 FIXED RATE CD ACCRUED INTEREST \$69.04 CUSIP 59013KJ9								
EAI: \$1,100 Current yield: 0.52%	Nov 01, 21	240,000.00	100,000	240,000.00	95.891	230,136.40	-9,861.60	LT
BMW BANK NORTH AME UT US RATE 00.6500% MAT 05/13/2024 FIXED RATE CD ACCRUED INTEREST \$209.42 CUSIP 05580AF90								
EAI: \$1,560 Current yield: 0.68%	Nov 04, 21	240,000.00	100,000	240,000.00	95.967	230,320.80	-9,679.20	LT
BORDER BK ND US RATE 02.7500% MAT 06/10/2024 FIXED RATE CD CALLABLE 07/08/2023 @ 100,0000 ACCRUED INTEREST \$397.80 CUSIP 095703G53								
EAI: \$6,600 Current yield: 2.82%	Jun 07, 22	240,000.00	100,000	240,000.00	97.517	234,040.80	-5,959.20	LT
VALLEY STRONG CRED CA US RATE 02.8500% MAT 06/21/2024 FIXED RATE CD CALLABLE 07/21/2023 @ 100,0000 ACCRUED INTEREST \$168.64 CUSIP 920133AG0								
EAI: \$6,840 Current yield: 2.92%	Jun 07, 22	240,000.00	100,000	240,000.00	97.519	234,045.60	-5,954.40	LT
AMERICAN UNITED FC US RATE 03.4000% MAT 09/03/2024 UCU SHARE CERTIFICATE ACCRUED INTEREST \$625.96 CUSIP 03035MAAZ								
EAI: \$8,160 Current yield: 3.48%	Aug 30, 22	240,000.00	100,000	240,000.00	97.647	234,352.80	-5,647.20	ST

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Business Services Account
June 2023

Account name: SANTA CRUZ COUNTY TREASURER
Account number: [REDACTED]

Your assets , Fixed income , Certificates of deposit and share certificates (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Jun 30 (\$)	Value on Jun 30 (\$)	Unrealized gain or loss (\$)	Holding period
SYNCHRONY BK US RATE 00.7500% MAT 11/05/2024 FIXED RATE CD ACCRUED INTEREST \$276.16 CUSIP 87164XE69 EAI: \$1,800 Current yield: 0.80%	Nov 01, 21	240,000.00	100.000	240,000.00	93.923	225,415.20	-14,584.80	LT
GOLDMAN SACHS BANK NY US RATE 00.7500% MAT 11/12/2024 FIXED RATE CD ACCRUED INTEREST \$251.49 CUSIP 38149MJ61 EAI: \$1,800 Current yield: 0.80%	Nov 01, 21	240,000.00	100.000	240,000.00	93.841	225,218.40	-14,781.60	LT
GREENSTATE CREDIT IA US RATE 00.7500% MAT 11/22/2024 LCU SHARE CERTIFICATE ACCRUED INTEREST \$143.01 CUSIP 39573LC82 EAI: \$1,800 Current yield: 0.80%	Nov 04, 21	240,000.00	100.000	240,000.00	93.692	224,860.80	-15,139.20	LT
FIRST NATL BK OF A MI US RATE 00.9000% MAT 12/30/2024 FIXED RATE CD CALLABLE 06/30/2023 @ 100.0000 CUSIP 32110YV88 EAI: \$2,160 Current yield: 0.96%	Dec 13, 21	240,000.00	100.000	240,000.00	93.455	224,292.00	-15,708.00	LT
AUBURN STATE BANK NE US RATE 01.4000% MAT 02/24/2025 FIXED RATE CD CALLABLE 07/23/2023 @ 100.0000 ACCRUED INTEREST \$64.44 CUSIP 05059LAAD EAI: \$3,360 Current yield: 1.50%	Feb 09, 22	240,000.00	100.000	240,000.00	93.529	224,469.60	-15,530.40	LT

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Business Services Account
June 2023

Account name: SANTA CRUZ COUNTY TREASURER
Account number: [REDACTED]

Your assets, Fixed income, Certificates of deposit and share certificates (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Jun 30 (\$)	Value on Jun 30 (\$)	Unrealized gain or loss (\$)	Holding period
AMER EXPRESS NATL UT US RATE 01.8000% MAT 03/17/2025 FIXED RATE CD ACCRUED INTEREST \$1,254.57 CUSIP 02589A850 EAI: \$4,320 Current yield 1.91%	Mar 11, 22	240,000.00	100.000	240,000.00	94.101	225,842.40	-14,157.60	LT
LAFAYETTE FED CRED MD US RATE 03.1000% MAT 06/16/2025 UCU SHARE CERTIFICATE ACCRUED INTEREST \$305.76 CUSIP 50625L8L6 EAI: \$7,440 Current yield 3.24%	Jun 07, 22	240,000.00	100.000	240,000.00	95.688	229,651.20	-10,348.80	LT
CONNEXUS CREDIT UN VI US RATE 03.6000% MAT 09/02/2025 UCU SHARE CERTIFICATE CUSIP 20825W8E9 EAI: \$8,640 Current yield 3.74%	Aug 30, 22	240,000.00	100.000	240,000.00	96.281	231,074.40	-8,925.60	ST
CAPITAL EDUCATORS ID US RATE 04.5500% MAT 01/20/2026 UCU SHARE CERTIFICATE CUSIP 1400BLAC0 EAI: \$10,920 Current yield 4.85%	Jan 10, 23	240,000.00	100.000	240,000.00	97.953	235,087.20	-4,912.80	ST
WORKERS CREDIT UNI MA US RATE 04.9000% MAT 01/27/2026 FIXED RATE CD CALLABLE 07/27/2023 @ 100.0000 ACCRUED INTEREST \$96.64 CUSIP 98138M8D1 EAI: \$11,760 Current yield 4.95%	Jan 19, 23	240,000.00	100.000	240,000.00	98.793	237,103.20	-2,896.80	ST
CAPITAL ONE NA VA US RATE 03.0000% MAT 05/04/2026 FIXED RATE CD ACCRUED INTEREST \$1,124.37 CUSIP 14042RQZ7 EAI: \$7,200 Current yield 3.20%	Apr 28, 22	240,000.00	100.000	240,000.00	93.720	224,928.00	-15,072.00	LT

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Business Services Account
June 2023

Account name: SANTA CRUZ COUNTY TREASURER
Account number: [REDACTED]

Your assets, Fixed income, Certificates of deposit and share certificates (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Jun 30 (\$)	Value on Jun 30 (\$)	Unrealized gain or loss (\$)	Holding period
BRIDGEWATER BK MN US RATE 02.8500% MAT 05/18/2026 FIXED RATE CD CALLABLE 07/18/2023 @ 100.0000 ACCRUED INTEREST \$224.88 CUSIP 108622ME8 EAI: \$6,840 Current yield: 3.06%	Apr 28, 22	240,000.00	100.000	240,000.00	93.209	223,701.60	-16,298.40	LT
FIRST SOURCE BANK IN US RATE 04.6000% MAT 01/19/2027 FIXED RATE CD CALLABLE 07/18/2023 @ 100.0000 ACCRUED INTEREST \$3,492.22 CUSIP 33646CNW0 EAI: \$7,820 Current yield: 4.71%	Jan 10, 23	170,000.00	100.000	170,000.00	97.607	165,931.90	-4,068.10	ST
ALL IN FED CR UN AL US RATE 04.5500% MAT 01/19/2027 LICU SHARE CERTIFICATE ACCRUED INTEREST \$359.01 CUSIP 01664MAD8 EAI: \$10,920 Current yield: 4.67%	Jan 10, 23	240,000.00	100.000	240,000.00	97.399	233,757.60	-6,242.40	ST
Total		\$8,690,000.00		\$8,690,000.00		\$8,411,652.70	-\$278,347.30	
Total accrued interest: \$16,326.13								
Total estimated annual income: \$138,142								

Your total assets

		Value on Jun 30 (\$)	Percentage of your account	Cost basis (\$)	Estimated annual income (\$)	Unrealized gain or loss (\$)
Cash	Cash and money balances	1,919.34	0.01%	1,919.34		
Cash alternatives	* Money market funds	5,607,242.37	39.95%		278,680.00	
Fixed Income	Certificates of deposits and share certificates	8,411,652.70		8,690,000.00	138,142.00	-278,347.30
	Total accrued interest	16,326.13				
	Total fixed income	8,427,978.83	60.04%	8,690,000.00	138,142.00	-278,347.30
Total		\$14,037,140.54	100.00%	\$8,691,919.34	\$416,822.00	-\$278,347.30

* Missing cost basis information.





Business Services Account
June 2023

Account name: SANTA CRUZ COUNTY TREASURER
Account number: [REDACTED]

Account activity this month

For more information about the price/value shown for restricted securities, see *Important information about your statement* at the end of this document.

Date	Activity	Description	Your expense code	Quantity/ Face value	Price/Value (\$)	Cash amount (\$)	Cash and money balance (\$)
May 31		Cash and money balance					\$0.00
Jun 1	Interest	GREENSTATE CREDIT IA US RT 00.7500% MAT 11/22/24 UCU SHARE CERTIFICATE PAID ON 240000 CUSIP: 39573LCB2				152.88	
Jun 1	Interest	LIVE OAK BKG NC US RT 00.5000% MAT 12/11/23 FIXED RATE CD PAID ON 240000 CUSIP: 538036TF1				101.92	
Jun 1	Interest	AMERICAS CREDIT UN WA US RT 00.5500% MAT 08/01/23 UCU SHARE CERTIFICATE PAID ON 240000 CUSIP: 03065AAT0				112.11	366.91
Jun 2	Interest	AMERICAN UNITED FC US RT 03.4000% MAT 09/03/24 UCU SHARE CERTIFICATE PAID ON 240000 CUSIP: 03035MAA2				693.04	1,059.95
Jun 5	Interest	TEXAS EXCHANGE BK TX US RT 01.0000% MAT 02/02/24 FIXED RATE CD PAID ON 240000 AS OF 06/04/23 CUSIP: 88241TNF3				203.84	
Jun 5	Interest	COMENITY BANK DE US RT 01.6000% MAT 03/18/24 JUMBO CD - HELD AT UBS PAID ON 200000 AS OF 06/03/23 CUSIP: 981993FU7				271.78	
Jun 5	Bought	UBS SELECT GOVERNMENT INSTITUTIONAL FUND SYMBOL: SEGXX		1,059,000		-1,059.00	476.57
Jun 7	Interest	UBS INSURED SWEEP PROGRAM AS OF 06/06/23				.36	476.93
Jun 8	Interest	SALUE MAE BANK UT US RT 00.5500% MAT 12/08/23 FIXED RATE CD PAID ON 240000 CUSIP: 795451AX1				658.19	
Jun 8	Interest	BORDER BK ND US RT 02.7500% MAT 05/10/24 FIXED RATE CD PAID ON 240000 CUSIP: 099703GS3				560.55	1,695.67

continued next page



Business Services Account
June 2023

Account name: SANTA CRUZ COUNTY TREASURER
Account number: [REDACTED]

Account activity this month (continued)

Date	Activity	Description	Your expense code	Quantity/ Face value	Price/Value (\$)	Cash amount (\$)	Cash and money balance (\$)
Jun 9	Bought	UBS SELECT GOVERNMENT INSTITUTIONAL FUND SYMBOL: SEGXX		1,695.670		-1,695.67	
Jun 9	Interest	MERRICK BANK UT US RT 00.5000% MAT 05/09/24 FIXED RATE CD PAID ON 240000 CUSIP: 59013KPJ9				101.92	101.92
Jun 15	Interest	LAFAYETTE FED CRED MD US RT 03.1000% MAT 06/16/25 LICU SHARE CERTIFICATE PAID ON 240000 CUSIP: 50625L8L6				631.89	733.81
Jun 16	Bought	UBS SELECT GOVERNMENT INSTITUTIONAL FUND SYMBOL: SEGXX		733.810		-733.81	
Jun 16	Interest	POPULAR BANK NY US RT 01.6500% MAT 03/18/24 FIXED RATE CD PAID ON 240000 CUSIP: 73317AAK8				998.14	998.14
Jun 20	Interest	ALL IN FED CR UN AL US RT 04.5500% MAT 01/19/27 LICU SHARE CERTIFICATE PAID ON 240000 AS OF 06/18/23 CUSIP: 01664MAD8				927.45	
Jun 20	Interest	BRIDGEWATER BK MN US RT 02.8500% MAT 05/18/26 FIXED RATE CD PAID ON 240000 AS OF 06/18/23 CUSIP: 108622ME8				580.93	
Jun 20	Interest	BANK OZK AR US RT 00.4300% MAT 01/19/24 FIXED RATE CD PAID ON 240000 AS OF 06/19/23 CUSIP: 06417N87				87.65	2,594.17
Jun 21	Bought	UBS SELECT GOVERNMENT INSTITUTIONAL FUND SYMBOL: SEGXX		2,594.170		-2,594.17	
Jun 21	Interest	VALLEY STRONG CRED CA US RT 02.8500% MAT 06/21/24 FIXED RATE C.D PAID ON 240000 CUSIP: 92013BAG0				580.93	580.93
Jun 23	Interest	AUBURN STATE BANK/ NE US RT 01.4000% MAT 02/24/25 FIXED RATE CD PAID ON 240000 CUSIP: 05059LAA0				285.37	866.30
Jun 26	Bought	UBS SELECT GOVERNMENT INSTITUTIONAL FUND SYMBOL: SEGXX		866.300		-866.30	

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Business Services Account
June 2023

Account name: SANTA CRUZ COUNTY TREASURER
Account number: [REDACTED]

Account activity this month (continued)

Date	Activity	Description	Your expense code	Quantity/Face Value	Price/Value (\$)	Cash amount (\$)	Cash and money balance (\$)
Jun 27	Interest	WORKERS CREDIT UNI MA US RT 04.9000% MAT 01/27/26 FIXED RATE CD PAID ON 240000 CUSIP: 9813BM8D1				998.79	998.79
Jun 29	Interest	CAPITAL EDUCATORS ID US RT 04.5500% MAT 01/20/26 LICU SHARE CERTIFICATE PAID ON 240000 CUSIP: 1400BLAC0				897.53	
Jun 29	Interest	FIRST NATL BK OF A MI US RT 00.9000% MAT 12/30/24 FIXED RATE CD PAID ON 240000 CUSIP: 32110YV88				183.45	
Jun 29	Interest	DOGWOOD ST BK NC US RT 00.6500% MAT 01/29/24 FIXED RATE CD PAID ON 240000 CUSIP: 25660BAMS				128.22	
Jun 29	Bought	UBS SELECT GOVERNMENT INSTITUTIONAL FUND SYMBOL: SEGXX		998.790		-998.79	
Jun 29	Interest	CONNEXUS CREDIT UN WI US RT 03.6000% MAT 09/02/25 LICU SHARE CERTIFICATE PAID ON 240000 CUSIP: 20825WB89				710.14	1,919.34
Jun 30	Dividend	UBS SELECT GOVERNMENT INSTITUTIONAL FUND SYMBOL: SEGXX				22,776.10	
Jun 30	Reinvestment	UBS SELECT GOVERNMENT INSTITUTIONAL FUND DIVIDEND REINVESTED AT 1.00 NAV ON 05/30/23 SYMBOL: SEGXX		22,776.100		-22,776.10	1,919.34
Jun 30		Closing cash and money balance					\$1,919.34
		Funds used for investment transactions					-\$30,723.84

Date	Activity	Description	Amount (\$)
May 31	Balance forward		\$244,197.21
Jun 1	Withdrawal	UBS INSURED SWEEP PROGRAM AS OF 05/31/23	-244,197.21
Jun 2	Deposit	UBS INSURED SWEEP PROGRAM	366.91
Jun 5	Deposit	UBS INSURED SWEEP PROGRAM	693.04
Jun 6	Withdrawal	UBS INSURED SWEEP PROGRAM AS OF 06/05/23	-583.38
Jun 7	Deposit	UBS INSURED SWEEP PROGRAM AS OF 06/06/23	0.36
Jun 9	Deposit	UBS INSURED SWEEP PROGRAM	1,218.74
Jun 12	Withdrawal	UBS INSURED SWEEP PROGRAM AS OF 06/09/23	-1,593.75

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Business Services Account
June 2023

Account name: SANTA CRUZ COUNTY TREASURER
Account number: [REDACTED]

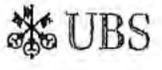
Account activity this month (continued)

	Date	Activity	Description	Amount (\$)
Money balance activities (continued)	Jun 16	Deposit	UBS INSURED SWEEP PROGRAM	631.89
	Jun 20	Deposit	UBS INSURED SWEEP PROGRAM	264.33
	Jun 21	Deposit	UBS INSURED SWEEP PROGRAM	1,596.03
	Jun 22	Withdrawal	UBS INSURED SWEEP PROGRAM AS OF 06/21/23	-2,013.24
	Jun 26	Deposit	UBS INSURED SWEEP PROGRAM	285.37
	Jun 27	Withdrawal	UBS INSURED SWEEP PROGRAM AS OF 06/26/23	-866.30
	Jun 28	Deposit	UBS INSURED SWEEP PROGRAM	998.79
	Jun 30	Deposit	UBS INSURED SWEEP PROGRAM	920.55
	Jun 30	Closing UBS Insured Sweep Program		\$1,919.34



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Your notes

Exhibit H

to First Amended Complaint

UBS Financial Services Inc.
2575 East Camelback Rd
Suite 900
Phoenix AZ 85016-9253

APZ3001799755 0623 X1234 UX 0

Business Services Account

June 2023

SANTA CRUZ COUNTY TREASURER
2150 N. CONGRESS DR.
NOGALES AZ 85621-1090

Account name: SANTA CRUZ COUNTY TREASURER

Account number: [REDACTED]

Your Financial Advisor:
BILTMORE FINANCIAL GROUP
Phone: 602-957-5100/800-247-1754

Questions about your statement?
Call your Financial Advisor or the
ResourceLine at 800-762-1000,
account 346059460.

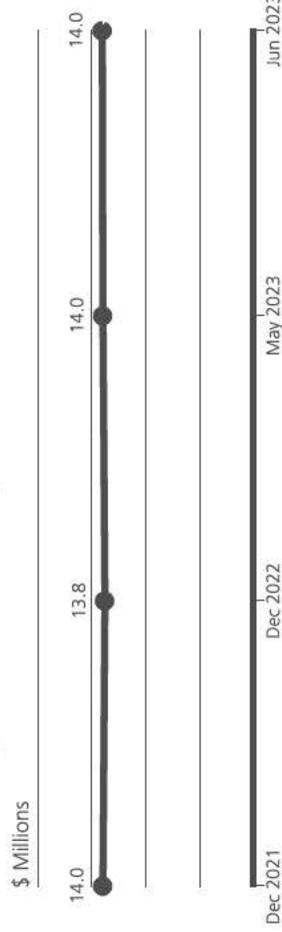
Visit our website:
www.ubs.com/financialservices

Value of your account

	on May 31 (\$)	on June 30 (\$)
Your assets	13,991,403.88	14,037,140.54
Your liabilities	0.00	0.00
Value of your account	\$13,991,403.88	\$14,037,140.54
Accrued interest in value above	\$13,734.85	\$16,326.13

As a service to you, your portfolio value of \$14,037,140.54 includes accrued interest.

Tracking the value of your account



Sources of your account growth during 2023

Value of your account at year end 2022	\$13,795,418.98
Your investment return:	
Dividend and interest income	\$179,989.79
Change in value of accrued interest	-\$784.13
Change in market value	\$62,515.90
Value of your account on Jun 30, 2023	\$14,037,140.54



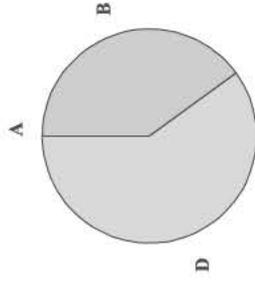
Your account balance sheet

The value of your account includes assets held at UBS and certain assets held away from UBS. See page 1 for more information.

Summary of your assets

	Value on June 30 (\$)	Percentage of your account
A Cash and money balances	1,919.34	0.01%
B Cash alternatives	5,607,242.37	39.95%
C Equities	0.00	0.00%
D Fixed income	8,427,978.83	60.04%
E Non-traditional	0.00	0.00%
F Commodities	0.00	0.00%
G Other	0.00	0.00%
Total assets	\$14,037,140.54	100.00%

Your current asset allocation



† Cash and money balances may include available cash balances, UBS Bank USA deposit account, UBS FDIC Insured Deposit Program Bank accounts, UBS Insured Sweep Program Bank accounts, UBS AG Stamford Branch deposit account balances and money market mutual fund sweep balances. See the *Important information about your statement* on the last two pages of this statement for details about those balances.

Value of your account

\$14,037,140.54

Eye on the markets

Index	Percentage change	
	June 2023	Year to date
S&P 500	6.61%	16.89%
Russell 3000	6.83%	16.17%
MSCI - Europe, Australia & Far East	4.58%	12.13%
Barclays Capital U.S. Aggregate Bond Index	-0.36%	2.09%

Interest rates on June 30, 2023

3-month Treasury bills: 5.13%
One-month LIBOR: 5.22%
One-month SOFR: 5.07%



Business Services Account
June 2023

Account name:
Account number:

SANTA CRUZ COUNTY TREASURER

Your Financial Advisor:
BILTMORE FINANCIAL GROUP
602-957-5100/800-247-1754

Change in the value of your account

	June 2023 (\$)	Year to date (\$)
Opening account value	\$13,991,403.88	\$13,795,418.98
Dividend and interest income	32,643.18	179,989.79
Change in value of accrued interest	2,591.28	-784.13
Change in market value	10,502.20	62,515.90
Closing account value	\$14,037,140.54	\$14,037,140.54

Dividend and interest income earned

For purposes of this statement, taxability of interest and dividend income has been determined from a US tax reporting perspective. Based upon the residence of the account holder, account type, or product type, some interest and/or dividend payments may not be subject to United States (US) and/or Puerto Rico (PR) income taxes. The client monthly statement is not intended to be used and cannot be relied upon for tax purposes. Clients should refer to the applicable tax reporting forms they receive from UBS annually, such as the Forms 1099 and the Forms 480, for tax reporting information. It is the practice of UBS to file the applicable tax reporting forms with the US Internal Revenue Service and PR Treasury Department, and in such forms accurately classify dividends and/or interest as tax exempt or taxable income. Please consult your individual tax preparer.

	June 2023 (\$)	Year to date (\$)
Taxable dividends	22,776.10	103,489.25
Taxable interest	9,867.08	75,634.24
Total current year	\$32,643.18	\$179,123.49
Prior year adjustment	0.00	866.30
Total dividend & interest	\$32,643.18	\$179,989.79

Summary of gains and losses

Values reported below exclude products for which gains and losses are not classified.

	Realized gains and losses		Unrealized gains and losses (\$)
	June 2023 (\$)	Year to date (\$)	
Short term	0.00	0.00	-33,696.10
Long term	0.00	0.00	-244,651.20
Total	\$0.00	\$0.00	-\$278,347.30

Cash activity summary

See Account activity this month for details. Balances in your Sweep Options are included in the opening and closing balances value. FDIC insurance applies to deposits at UBS Bank USA and all banks participating in the UBS FDIC-insured Deposit Program and the UBS Insured Sweep Program. It does not apply to deposits at UBS AG, Stamford Branch. SIPC protection applies to money market sweep fund holdings but not bank deposits. See important information about your statement on the last two pages of this document for details.

	June 2023 (\$)	Year to date (\$)
Opening balances	\$0.00	\$246.57
<i>Additions</i>		
Dividend and interest income	32,643.18	179,989.79
Proceeds from investment transactions	0.00	3,053,372.05
Total additions	\$32,643.18	\$3,233,361.84
<i>Subtractions</i>		
Funds withdrawn for investments bought	-30,723.84	-3,231,689.07
Total subtractions	-\$30,723.84	-\$3,231,689.07
Net cash flow	\$1,919.34	\$1,672.77
Closing balances	\$1,919.34	\$1,919.34



Business Services Account
June 2023

Account name:
Account number:

SANTA CRUZ COUNTY TREASURER

Your Financial Advisor:
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UBS Insured Sweep Program Account APY

Interest period May 5 - Jun 6

Opening UBS Insured Sweep Program balance May 5	\$935.04
Closing UBS Insured Sweep Program balance Jun 6	\$476.93
Number of days in interest period	33
Average daily balance	\$8,055.79
Interest earned	\$0.36
Annual percentage yield earned	0.05%

Your investment objectives:

You have identified the following investment objectives for this account. If you have questions about these objectives, disagree with them, or wish to change them, please contact your Financial Advisor or Branch Manager. You can find a full description of the alternative investment objectives in *Important information about your statement* at the end of this document.

Your return objective:

Current income

Your risk profile:

Primary - Moderate

Investment eligibility consideration - None selected

Your account instructions

- Your account cost basis default closing method is FIFO, First In, First Out.



Business Services Account
June 2023

Account name: SANTA CRUZ COUNTY TREASURER
Account number: [REDACTED]

Your Financial Advisor:
BILTMORE FINANCIAL GROUP
602-957-5100/800-247-1754

Your assets

Some prices, income and current values shown may be approximate. As a result, gains and losses may not be accurately reflected. See *Important information about your statement* at the end of this document for more information.

Cash

Cash and money balances

Cash and money balances include available cash balances, UBS Bank USA deposit account balances, UBS FDIC insured Deposit Program Bank deposit account balances, UBS Insured Sweep Program deposit account balances, UBS AG Stamford Branch deposit account balances and money market mutual fund sweep balances.

Deposit account balances at UBS Bank USA and all banks participating in the UBS FDIC-insured Deposit Program and the UBS Insured Sweep Program are insured by the FDIC up to \$250,000 per depositor per ownership category, but are not protected by SIPC. UBS AG Stamford Branch deposit account balances are not insured by the FDIC and are not protected by SIPC. Money market sweep balances are protected by SIPC but are not insured by the FDIC.

For FDIC insurance purposes, deposit balances include deposit account balances held at UBS Bank USA through the UBS cash sweep programs, Certificates of Deposits and UBS Core Savings. FDIC insurance is calculated by ownership category (e.g., single, joint, retirement, business, trust). As a result, you will need to review your deposit amounts in each ownership category to determine whether your deposit balances are fully insured. For more information, visit www.fdic.gov. Please review this section as well as the "Cash alternatives" and "Fixed Income" sections to review the current deposit balances held at UBS Bank USA.

See the *Important information about your statement* at the end of this document for details about those balances.

Holding	Opening balance on Jun 1 (\$)	Closing balance on Jun 30 (\$)
Cash	-244,197.21	0.00
UBS Insured Sweep Prgm	244,197.21	1,919.34
Total	\$0.00	\$1,919.34

UBS Insured Sweep Program

Priority	Bank Name	Closing balance on Jun 30 (\$)	Status
1	UBS Bank USA	1,919.34	
2	Truist Bank	0.00	
3	Synovus Bank	0.00	
4	EagleBank	0.00	
5	Axos Bank	0.00	
6	Associated Bank	0.00	
7	Citibank, National Association	0.00	
8	Pacific Western Bank	0.00	

Priority	Bank Name	Average rate	Dividend/Interest period	Price per share on Jun 30 (\$)	Days in period	Closing balance on Jun 30 (\$)	Status
9	Barclays Bank Delaware					0.00	
10	BMO Harris Bank National					0.00	
11	Western Alliance Bank					0.00	
12	JPM Chase Bank NA					0.00	
13	BankUnited, N.A.					0.00	
14	HSBC Bank USA					0.00	
15	Forbright Bank					0.00	
TOTAL						\$1,919.34	



Business Services Account
June 2023

Account name: [REDACTED]
Account number: [REDACTED]

Your Financial Advisor:
BILTMORE FINANCIAL GROUP
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Your assets (continued)

Cash alternatives

Money market funds

Money market funds are neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Institutional prime and institutional municipal funds must float their net asset values (NAV) per share to the nearest 1/100th of a cent (e.g., \$1.0000). Government and retail money market funds will continue to transact at a stable \$1.00 net asset value. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in these funds.

Total reinvested is the total of all reinvested dividends. It does not include any cash dividends. It is not a tax lot for the purposes of determining holding periods or cost basis. The shares you receive each time you reinvest dividends become a separate tax lot.

Cost basis is the total purchase cost of the security, including reinvested dividends. The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes.

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date. The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes.

Investment return is the current value minus the amount you invested. It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss. It also does not include cash dividends that were not reinvested.

Holding	Number of shares	Purchase price/Average price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Jun 30 (\$)	Value on Jun 30 (\$)	Unrealized gain or loss (\$)	Investment return (\$)	Holding period
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UBS SELECT GOVERNMENT INSTITUTIONAL FUND

EAI: \$278,680 Current yield: 4.97% ---This information was unavailable---

Fixed income

Certificates of deposit and share certificates

CDs are insured by the FDIC up to \$250,000 per depositor per ownership category, but are not protected by SIPC. For FDIC insurance purposes, balances of CDs issued by UBS Bank USA are combined with your other deposit balances held at UBS Bank USA, including deposits through the UBS cash sweep programs and UBS Core Savings.

CDs are insured by the FDIC up to \$250,000 per depositor per ownership category, but are not protected by SIPC. For FDIC insurance purposes, balances of CDs issued by UBS Bank USA are combined with your other deposit balances held at UBS Bank USA, including deposits through the UBS cash sweep programs and UBS Core Savings.

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Jun 30 (\$)	Value on Jun 30 (\$)	Unrealized gain or loss (\$)	Holding period
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AMERICAS CREDIT UN WA US
RATE 00.5500% MAT 08/01/2023
LICU SHARE CERTIFICATE
ACCRUED INTEREST \$104.88
CUSIP 03065AAAT0
EAI: \$220 Current yield: 0.55%

Jan 21, 22 240,000.000 100.000 240,000.00 99.600 239,040.00 -960.00 LT

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Business Services Account
June 2023

Account name: SANTA CRUZ COUNTY TREASURER
Account number: [REDACTED]

Your Financial Advisor:
BILTMORE FINANCIAL GROUP
602-957-5100/800-247-1754

Your assets › Fixed income › Certificates of deposit and share certificates (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Jun 30 (\$)	Value on Jun 30 (\$)	Unrealized gain or loss (\$)	Holding period
BANGOR SVGS BK ME US								
RATE 00.8500% MAT 08/24/2023								
FIXED RATE CD								
ACCRUED INTEREST \$704.20								
CUSIP 060243HS4								
EAI: \$1,020 Current yield: 0.86%	Feb 11, 22	240,000.000	100.000	240,000.00	99.329	238,389.60	-1,610.40	LT
MORGAN STANLEY BK UT US								
RATE 01.2500% MAT 09/18/2023								
FIXED RATE CD								
ACCRUED INTEREST \$854.78								
CUSIP 61773TCW1								
EAI: \$1,500 Current yield: 1.26%	Mar 10, 22	240,000.000	100.000	240,000.00	99.109	237,861.60	-2,138.40	LT
SAFRA NATIONAL BK NY US								
RATE 03.0500% MAT 10/10/2023								
FIXED RATE CD								
ACCRUED INTEREST \$1,510.80								
CUSIP 78658RK7								
EAI: \$2,440 Current yield: 3.07%	Aug 30, 22	160,000.000	100.000	160,000.00	99.373	158,996.80	-1,003.20	ST
ISRAEL DISCOUNT BK NY US								
RATE 00.5000% MAT 11/06/2023								
FIXED RATE CD								
ACCRUED INTEREST \$184.10								
CUSIP 465076SR9								
EAI: \$600 Current yield: 0.51%	Nov 01, 21	240,000.000	100.000	240,000.00	98.318	235,963.20	-4,036.80	LT
CAPITAL ONE BK USA VA US								
RATE 00.4500% MAT 11/17/2023								
FIXED RATE CD								
ACCRUED INTEREST \$130.20								
CUSIP 14042TDT1								
EAI: \$540 Current yield: 0.46%	Nov 09, 21	240,000.000	100.000	240,000.00	98.151	235,562.40	-4,437.60	LT
STATE BANK OF INDI NY US								
RATE 00.4500% MAT 11/29/2023								
FIXED RATE CD								
ACCRUED INTEREST \$94.68								
CUSIP 856285YM7								
EAI: \$540 Current yield: 0.46%	Nov 02, 21	240,000.000	100.000	240,000.00	97.996	235,190.40	-4,809.60	LT

continued next page



Your assets › Fixed income › Certificates of deposit and share certificates (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Jun 30 (\$)	Value on Jun 30 (\$)	Unrealized gain or loss (\$)	Holding period
WEBBANK UT US RATE 00.5500% MAT 11/29/2023 FIXED RATE CD ACCRUED INTEREST \$ 115.72 CUSIP 947547NM3 EAI: \$660 Current yield: 0.56%	Nov 09, 21	240,000.000	100.000	240,000.00	98.037	235,288.80	-4,711.20	LT
SALLIE MAE BANK UT US RATE 00.5500% MAT 12/08/2023 FIXED RATE CD ACCRUED INTEREST \$79.56 CUSIP 795451AX1 EAI: \$660 Current yield: 0.56%	Nov 30, 21	240,000.000	100.000	240,000.00	97.924	235,017.60	-4,982.40	LT
LIVE OAK BKG NC US RATE 00.5000% MAT 12/11/2023 FIXED RATE CD ACCRUED INTEREST \$95.35 CUSIP 538036TF1 EAI: \$600 Current yield: 0.51%	Nov 30, 21	240,000.000	100.000	240,000.00	97.883	234,919.20	-5,080.80	LT
BANK OZK AR US RATE 00.4300% MAT 01/19/2024 FIXED RATE CD ACCRUED INTEREST \$31.10 CUSIP 06417NJ87 EAI: \$602 Current yield: 0.44%	Jan 12, 22	240,000.000	100.000	240,000.00	97.346	233,630.40	-6,369.60	LT
APPLE BANK FOR SAV NV US RATE 00.6000% MAT 01/22/2024 FIXED RATE CD ACCRUED INTEREST \$631.22 CUSIP 03784JSL9 EAI: \$1,440 Current yield: 0.62%	Jan 12, 22	240,000.000	100.000	240,000.00	97.427	233,824.80	-6,175.20	LT
DOGWOOD ST BK NC US RATE 00.6500% MAT 01/29/2024 FIXED RATE CD CUSIP 256608AM5 EAI: \$910 Current yield: 0.67%	Jan 12, 22	240,000.000	100.000	240,000.00	97.324	233,577.60	-6,422.40	LT

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Business Services Account
June 2023

SANTA CRUZ COUNTY TREASURER

Account name:
Account number:

Your Financial Advisor:
BILTMORE FINANCIAL GROUP
602-957-5100/800-247-1754

Your assets › Fixed income › Certificates of deposit and share certificates (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Jun 30 (\$)	Value on Jun 30 (\$)	Unrealized gain or loss (\$)	Holding period
TEXAS EXCHANGE BK TX US RATE 01.0000% MAT 02/02/2024 FIXED RATE CD CALLABLE 07/04/2023 @ 100.0000 ACCRUED INTEREST \$170.95 CUSIP 88241TNF3 EAI: \$1,600 Current yield: 1.03%	Jan 21, 22	240,000.000	100.000	240,000.00	97.489	233,973.60	-6,026.40	LT
CALIFORNIA FIRST N CA US RATE 01.2000% MAT 02/23/2024 FIXED RATE CD ACCRUED INTEREST \$1,002.07 CUSIP 13022LAB6 EAI: \$2,880 Current yield: 1.23%	Feb 10, 22	240,000.000	100.000	240,000.00	97.392	233,740.80	-6,259.20	LT
COMENITY BANK DE US RATE 01.6000% MAT 03/18/2024 JUMBO CD - HELD AT UBS ACCRUED INTEREST \$236.72 CUSIP 981993FU7 EAI: \$2,400 Current yield: 1.65%	Mar 10, 22	200,000.000	100.000	200,000.00	97.192	194,384.00	-5,616.00	LT
POPULAR BANK NY US RATE 01.6500% MAT 03/18/2024 FIXED RATE CD CALLABLE 09/16/2023 @ 100.0000 ACCRUED INTEREST \$151.89 CUSIP 73317AAK8 EAI: \$2,970 Current yield: 1.69%	Mar 10, 22	240,000.000	100.000	240,000.00	97.399	233,757.60	-6,242.40	LT
ALLY BK SANDY UT US RATE 02.3000% MAT 04/15/2024 FIXED RATE CD CALLABLE 07/14/2023 @ 100.0000 ACCRUED INTEREST \$1,164.50 CUSIP 02007GPM9 EAI: \$5,520 Current yield: 2.36%	Apr 07, 22	240,000.000	100.000	240,000.00	97.626	234,302.40	-5,697.60	LT

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Your assets › Fixed income › Certificates of deposit and share certificates (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Jun 30 (\$)	Value on Jun 30 (\$)	Unrealized gain or loss (\$)	Holding period
MERRICK BANK UT US RATE 00.5000% MAT 05/09/2024 FIXED RATE CD ACCRUED INTEREST \$69.04 CUSIP 59013KPJ9 EAI: \$1,100 Current yield: 0.52%	Nov 01, 21	240,000.000	100.000	240,000.00	95.891	230,138.40	-9,861.60	LT
BMW BANK NORTH AME UT US RATE 00.6500% MAT 05/13/2024 FIXED RATE CD ACCRUED INTEREST \$209.42 CUSIP 05580AF90 EAI: \$1,560 Current yield: 0.68%	Nov 04, 21	240,000.000	100.000	240,000.00	95.967	230,320.80	-9,679.20	LT
BORDER BK ND US RATE 02.7500% MAT 06/10/2024 FIXED RATE CD CALLABLE 07/08/2023 @ 100.0000 ACCRUED INTEREST \$397.80 CUSIP 099703GS3 EAI: \$6,600 Current yield: 2.82%	Jun 07, 22	240,000.000	100.000	240,000.00	97.517	234,040.80	-5,959.20	LT
VALLEY STRONG CRED CA US RATE 02.8500% MAT 06/21/2024 FIXED RATE CD CALLABLE 07/21/2023 @ 100.0000 ACCRUED INTEREST \$168.64 CUSIP 920133A60 EAI: \$6,840 Current yield: 2.92%	Jun 07, 22	240,000.000	100.000	240,000.00	97.519	234,045.60	-5,954.40	LT
AMERICAN UNITED FC US RATE 03.4000% MAT 09/03/2024 LICU SHARE CERTIFICATE ACCRUED INTEREST \$625.96 CUSIP 03035MAA2 EAI: \$8,160 Current yield: 3.48%	Aug 30, 22	240,000.000	100.000	240,000.00	97.647	234,352.80	-5,647.20	ST

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Business Services Account
June 2023

SANTA CRUZ COUNTY TREASURER

Account name:
Account number:

Your Financial Advisor:
BILTMORE FINANCIAL GROUP
602-957-5100/800-247-1754

Your assets › Fixed income › Certificates of deposit and share certificates (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Jun 30 (\$)	Value on Jun 30 (\$)	Unrealized gain or loss (\$)	Holding period
SYNCHRONY BK US RATE 00.7500% MAT 11/05/2024 FIXED RATE CD ACCRUED INTEREST \$276.16 CUSIP 87164XE69 EAI: \$1,800 Current yield: 0.80%	Nov 01, 21	240,000.000	100.000	240,000.00	93.923	225,415.20	-14,584.80	LT
GOLDMAN SACHS BANK NY US RATE 00.7500% MAT 11/12/2024 FIXED RATE CD ACCRUED INTEREST \$251.49 CUSIP 38149MJ61 EAI: \$1,800 Current yield: 0.80%	Nov 01, 21	240,000.000	100.000	240,000.00	93.841	225,218.40	-14,781.60	LT
GREENSTATE CREDIT IA US RATE 00.7500% MAT 11/22/2024 LICU SHARE CERTIFICATE ACCRUED INTEREST \$143.01 CUSIP 39573LCB2 EAI: \$1,800 Current yield: 0.80%	Nov 04, 21	240,000.000	100.000	240,000.00	93.692	224,860.80	-15,139.20	LT
FIRST NATL BK OF A MI US RATE 00.9000% MAT 12/30/2024 FIXED RATE CD CALLABLE 06/30/2023 @ 100.0000 CUSIP 32110YV88 EAI: \$2,160 Current yield: 0.96%	Dec 13, 21	240,000.000	100.000	240,000.00	93.455	224,292.00	-15,708.00	LT
AUBURN STATE BANK/ NE US RATE 01.4000% MAT 02/24/2025 FIXED RATE CD CALLABLE 07/23/2023 @ 100.0000 ACCRUED INTEREST \$64.44 CUSIP 05059LAA0 EAI: \$3,360 Current yield: 1.50%	Feb 09, 22	240,000.000	100.000	240,000.00	93.529	224,469.60	-15,530.40	LT

continued next page



Your assets › Fixed income › Certificates of deposit and share certificates (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Jun 30 (\$)	Value on Jun 30 (\$)	Unrealized gain or loss (\$)	Holding period
AMER EXPRESS NATL UT US RATE 01.8000% MAT 03/17/2025 FIXED RATE CD ACCRUED INTEREST \$1,254.57 CUSIP 02589ABS0 EAI: \$4,320 Current yield: 1.91%	Mar 11, 22	240,000.000	100,000	240,000.00	94.101	225,842.40	-14,157.60	LT
LAFAYETTE FED CRED MD US RATE 03.1000% MAT 06/16/2025 LICU SHARE CERTIFICATE ACCRUED INTEREST \$305.76 CUSIP 50625L8L6 EAI: \$7,440 Current yield: 3.24%	Jun 07, 22	240,000.000	100,000	240,000.00	95.688	229,651.20	-10,348.80	LT
CONNEXUS CREDIT UN WI US RATE 03.6000% MAT 09/02/2025 LICU SHARE CERTIFICATE CUSIP 20825WBEB9 EAI: \$8,640 Current yield: 3.74%	Aug 30, 22	240,000.000	100,000	240,000.00	96.281	231,074.40	-8,925.60	ST
CAPITAL EDUCATORS ID US RATE 04.5500% MAT 01/20/2026 LICU SHARE CERTIFICATE CUSIP 14008LACO EAI: \$10,920 Current yield: 4.65%	Jan 10, 23	240,000.000	100,000	240,000.00	97.953	235,087.20	-4,912.80	ST
WORKERS CREDIT UNI MA US RATE 04.9000% MAT 01/27/2026 FIXED RATE CD CALLABLE 07/27/2023 @ 100.0000 ACCRUED INTEREST \$96.64 CUSIP 98138MBD1 EAI: \$11,760 Current yield: 4.96%	Jan 19, 23	240,000.000	100,000	240,000.00	98.793	237,103.20	-2,896.80	ST
CAPITAL ONE NA VA US RATE 03.0000% MAT 05/04/2026 FIXED RATE CD ACCRUED INTEREST \$1,124.37 CUSIP 14042RQZ7 EAI: \$7,200 Current yield: 3.20%	Apr 28, 22	240,000.000	100,000	240,000.00	93.720	224,928.00	-15,072.00	LT

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Business Services Account
June 2023

Account name: SANTA CRUZ COUNTY TREASURER
Account number: [REDACTED]

Your Financial Advisor:
BILTMORE FINANCIAL GROUP
602-957-5100/800-247-1754

Your assets › Fixed income › Certificates of deposit and share certificates (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Jun 30 (\$)	Value on Jun 30 (\$)	Unrealized gain or loss (\$)	Holding period
BRIDGEWATER BK MN US RATE 02.8500% MAT 05/18/2026 FIXED RATE CD CALLABLE 07/18/2023 @ 100.0000 ACCRUED INTEREST \$224.88 CUSIP 108622ME8 EAI: \$6,840 Current yield: 3.06%	Apr 28, 22	240,000.000	100.000	240,000.00	93.209	223,701.60	-16,298.40	LT
FIRST SOURCE BANK IN US RATE 04.6000% MAT 01/19/2027 FIXED RATE CD CALLABLE 07/18/2023 @ 100.0000 ACCRUED INTEREST \$3,492.22 CUSIP 33646CNW0 EAI: \$7,820 Current yield: 4.71%	Jan 10, 23	170,000.000	100.000	170,000.00	97.607	165,931.90	-4,068.10	ST
ALL IN FED CR UN AL US RATE 04.5500% MAT 01/19/2027 LICU SHARE CERTIFICATE ACCRUED INTEREST \$359.01 CUSIP 01664MAD8 EAI: \$10,920 Current yield: 4.67%	Jan 10, 23	240,000.000	100.000	240,000.00	97.399	233,757.60	-6,242.40	ST
Total		\$8,690,000.000		\$8,690,000.00		\$8,411,652.70	-\$278,347.30	
Total accrued interest: \$16,326.13								
Total estimated annual income: \$138,142								

Your total assets

Cash	Value on Jun 30 (\$)	Percentage of your account	Cost basis (\$)	Estimated annual income (\$)	Unrealized gain or loss (\$)
Cash and money balances	1,919.34	0.01%	1,919.34	278,680.00	
Cash alternatives	5,607,242.37	39.95%			
* Money market funds					
Certificates of deposits and share certificates	8,411,652.70		8,690,000.00	138,142.00	-278,347.30
Total accrued interest	16,326.13				
Total fixed income	8,427,978.83	60.04%	8,690,000.00	138,142.00	-278,347.30
Total	\$14,037,140.54	100.00%	\$8,691,919.34	\$416,822.00	-\$278,347.30

* Missing cost basis information.



Business Services Account
June 2023

Account name:
Account number:

SANTA CRUZ COUNTY TREASURER

Your Financial Advisor:
BILTMORE FINANCIAL GROUP
602-957-5100/800-247-1754

Account activity this month

For more information about the price/value shown for restricted securities, see *Important information about your statement* at the end of this document.

Date	Activity	Description	Your expense code	Quantity/ Face value	Price/Value (\$)	Cash amount (\$)	Cash and money balance (\$)
May 31		Cash and money balance					\$0.00
Jun 1	Interest	GREENSTATE CREDIT IA US RT 00.7500% MAT 11/22/24 LICU SHARE CERTIFICATE PAID ON 240000 CUSIP: 39573LCB2			152.88		
Jun 1	Interest	LIVE OAK BKG NC US RT 00.5000% MAT 12/11/23 FIXED RATE CD PAID ON 240000 CUSIP: 538036TF1			101.92		
Jun 1	Interest	AMERICAS CREDIT UN WA US RT 00.5500% MAT 08/01/23 LICU SHARE CERTIFICATE PAID ON 240000 CUSIP: 03065AAT0			112.11		366.91
Jun 2	Interest	AMERICAN UNITED FC US RT 03.4000% MAT 09/03/24 LICU SHARE CERTIFICATE PAID ON 240000 CUSIP: 03035MAA2			693.04		1,059.95
Jun 5	Interest	TEXAS EXCHANGE BK TX US RT 01.0000% MAT 02/02/24 FIXED RATE CD PAID ON 240000 AS OF 06/04/23 CUSIP: 88241TNF3			203.84		
Jun 5	Interest	COMENITY BANK DE US RT 01.6000% MAT 03/18/24 JUMBO CD - HELD AT UBS PAID ON 200000 AS OF 06/03/23 CUSIP: 981993FU7			271.78		
Jun 5	Bought	UBS SELECT GOVERNMENT INSTITUTIONAL FUND SYMBOL: SEGXX		1,059.000		-1,059.00	476.57
Jun 7	Interest	UBS INSURED SWEEP PROGRAM AS OF 06/06/23			.36		476.93
Jun 8	Interest	SALLIE MAE BANK UT US RT 00.5500% MAT 12/08/23 FIXED RATE CD PAID ON 240000 CUSIP: 795451AX1			658.19		
Jun 8	Interest	BORDER BK ND US RT 02.7500% MAT 06/10/24 FIXED RATE CD PAID ON 240000 CUSIP: 099703GS3			560.55		1,695.67

continued next page



Business Services Account
June 2023

SANTA CRUZ COUNTY TREASURER

Account name:
Account number:

Your Financial Advisor:
BILTMORE FINANCIAL GROUP
602-957-5100/800-247-1754

Account activity this month (continued)

Date	Activity	Description	Your expense code	Quantity/ Face value	Price/Value (\$)	Cash amount (\$)	Cash and money balance (\$)
Jun 9	Bought	UBS SELECT GOVERNMENT INSTITUTIONAL FUND SYMBOL: SEGXX		1,695.670		-1,695.67	
Jun 9	Interest	MERRICK BANK UT US RT 00.5000% MAT 05/09/24 FIXED RATE CD PAID ON 240000 CUSIP: 59013KPJ9			101.92		101.92
Jun 15	Interest	LAFAYETTE FED CRED MD US RT 03.1000% MAT 06/16/25 LICU SHARE CERTIFICATE PAID ON 240000 CUSIP: 50625LBLE6			631.89		733.81
Jun 16	Bought	UBS SELECT GOVERNMENT INSTITUTIONAL FUND SYMBOL: SEGXX		733.810		-733.81	
Jun 16	Interest	POPULAR BANK NY US RT 01.6500% MAT 03/18/24 FIXED RATE CD PAID ON 240000 CUSIP: 73317AAK8			998.14		998.14
Jun 20	Interest	ALL IN FED CR UN AL US RT 04.5500% MAT 01/19/27 LICU SHARE CERTIFICATE PAID ON 240000 AS OF 06/18/23 CUSIP: 01664MAD8			927.45		
Jun 20	Interest	BRIDGEWATER BK MN US RT 02.8500% MAT 05/18/26 FIXED RATE CD PAID ON 240000 AS OF 06/18/23 CUSIP: 10862ZME8			580.93		
Jun 20	Interest	BANK OZK AR US RT 00.4300% MAT 01/19/24 FIXED RATE CD PAID ON 240000 AS OF 06/19/23 CUSIP: 06417NJ87			87.65		2,594.17
Jun 21	Bought	UBS SELECT GOVERNMENT INSTITUTIONAL FUND SYMBOL: SEGXX		2,594.170		-2,594.17	
Jun 21	Interest	VALLEY STRONG CRED CA US RT 02.8500% MAT 06/21/24 FIXED RATE CD PAID ON 240000 CUSIP: 920133AGO			580.93		580.93
Jun 23	Interest	AUBURN STATE BANK NE US RT 01.4000% MAT 02/24/25 FIXED RATE CD PAID ON 240000 CUSIP: 05059LAA0			285.37		866.30
Jun 26	Bought	UBS SELECT GOVERNMENT INSTITUTIONAL FUND SYMBOL: SEGXX		866.300		-866.30	

continued next page



Account activity this month (continued)

Date	Activity	Description	Your expense code	Quantity/ Face value	Price/Value (\$)	Cash amount (\$)	Cash and money balance (\$)
Jun 27	Interest	WORKERS CREDIT UNI MA US RT 04.9000% MAT 01/27/26 FIXED RATE CD PAID ON 240000 CUSIP: 98138MBD1				998.79	998.79
Jun 29	Interest	CAPITAL EDUCATORS ID US RT 04.5500% MAT 01/20/26 LICU SHARE CERTIFICATE PAID ON 240000 CUSIP: 14008LACO				897.53	
Jun 29	Interest	FIRST NATL BK OF A MI US RT 00.9000% MAT 12/30/24 FIXED RATE CD PAID ON 240000 CUSIP: 32110YVB8				183.45	
Jun 29	Interest	DOGWOOD ST BK NC US RT 00.6500% MAT 01/29/24 FIXED RATE CD PAID ON 240000 CUSIP: 25660BAM5				128.22	
Jun 29	Bought	UBS SELECT GOVERNMENT INSTITUTIONAL FUND SYMBOL: SEGXX		998.790		-998.79	
Jun 29	Interest	CONNEXUS CREDIT UN WI US RT 03.6000% MAT 09/02/25 LICU SHARE CERTIFICATE PAID ON 240000 CUSIP: 20825WBEB9				710.14	1,919.34
Jun 30	Dividend	UBS SELECT GOVERNMENT INSTITUTIONAL FUND SYMBOL: SEGXX				22,776.10	
Jun 30	Reinvestment	UBS SELECT GOVERNMENT INSTITUTIONAL FUND DIVIDEND REINVESTED AT 1.00 NAV ON 06/30/23 SYMBOL: SEGXX		22,776.100		-22,776.10	1,919.34

Jun 30 Closing cash and money balance **\$1,919.34**
Funds used for investment transactions **-\$30,723.84**

Money balance activities	Date	Activity	Description	Amount (\$)
	May 31	Balance forward		\$244,197.21
	Jun 1	Withdrawal	UBS INSURED SWEEP PROGRAM AS OF 05/31/23	-244,197.21
	Jun 2	Deposit	UBS INSURED SWEEP PROGRAM	366.91
	Jun 5	Deposit	UBS INSURED SWEEP PROGRAM	693.04
	Jun 6	Withdrawal	UBS INSURED SWEEP PROGRAM AS OF 06/05/23	-583.38
	Jun 7	Deposit	UBS INSURED SWEEP PROGRAM AS OF 06/06/23	0.36
	Jun 9	Deposit	UBS INSURED SWEEP PROGRAM	1,218.74
	Jun 12	Withdrawal	UBS INSURED SWEEP PROGRAM AS OF 06/09/23	-1,593.75

continued next page



Business Services Account
June 2023

Account name: SANTA CRUZ COUNTY TREASURER
Account number: [REDACTED]

Your Financial Advisor:
BILTMORE FINANCIAL GROUP
602-957-5100/800-247-1754

Account activity this month (continued)

Date	Activity	Description	Amount (\$)
Jun 16	Deposit	UBS INSURED SWEEP PROGRAM	631.89
Jun 20	Deposit	UBS INSURED SWEEP PROGRAM	264.33
Jun 21	Deposit	UBS INSURED SWEEP PROGRAM	1,596.03
Jun 22	Withdrawal	UBS INSURED SWEEP PROGRAM AS OF 06/21/23	-2,013.24
Jun 26	Deposit	UBS INSURED SWEEP PROGRAM	285.37
Jun 27	Withdrawal	UBS INSURED SWEEP PROGRAM AS OF 06/26/23	-866.30
Jun 28	Deposit	UBS INSURED SWEEP PROGRAM	998.79
Jun 30	Deposit	UBS INSURED SWEEP PROGRAM	920.55
Jun 30	Closing UBS Insured Sweep Program		\$1,919.34



Your notes

Important information about your statement

This statement represents the only official record of your UBS Financial Services Inc. ("UBS Financial Services" or the "Firm") account. It is intended for your use only and cannot be relied upon by third parties. Other records, except official tax documents, containing conflicting data should not be relied upon.

Although all figures shown are intended to be accurate, statement data should not be used for tax purposes. Rely solely on year-end tax forms, (i.e., Form 1099-5498, 1042S, etc.) when preparing your tax return. The Firm is required by law to report to the IRS all taxable dividends, reportable non-taxable dividends and taxable interest earned on securities held in your account, net proceeds on sale transactions, and cost basis on certain covered securities.

Your privacy and financial security are a priority for us. Please review account statements carefully and if there are transactions you do not recognize or if you believe there is any inaccuracy or discrepancy, please report it immediately in writing to the Branch Manager of the office serving your account. Written communication should be directed to UBS only (@ubs.com or postal mail) to ensure proper and secure record keeping for your protection. If the financial institution on the top left of the front of this statement is not UBS Financial Services Inc., UBS Financial Services carries your account as clearing broker by arrangement with the indicated institution. We informed you of this relationship when you opened this account. In this case, your funds and securities are located at UBS Financial Services and not the introducing broker, and you must make a report of any error or omission to both firms. Please make all checks payable to the Firm or the financial institution indicated on the front of this statement. Please re-confirm any oral communications in writing to further protect your rights, including your rights under the Securities Investor Protection Act (SIPA).

- For general account questions, contact your Financial Advisor or Customer Service at 888-279-3343.
- For TTY services: Call 844-612-0986 or from outside the U.S.: Call 201-352-1495
- All statements shall be deemed complete and accurate if not objected to in writing within 60 days.
- You must notify us of any errors or fraud involving checks reflected on your statement within 30 days after it was mailed or made available.
- In case of errors or questions about an electronic funds transfer (EFT), bill payment or UBS Visa® debit card transactions, call 800-762-1000, or write to UBS Financial Services Inc., 1000 Harbor Blvd., 6th floor, Weehawken, NJ 07086, Attn: RMA/BISA Services. Call or write as soon as you can if you think your statement or receipt is wrong or if you need more information about a transfer on the statement or receipt. The Firm or Card Issuer (as applicable) must hear from you no later than 60 days after the Firm sent you the first statement on which the error or problem appeared.
- Provide your name and account number (if any).
- Describe the error or the transfer you are unsure about and explain as clearly as you can why you believe it is an error or why you need more information.

– Provide the dollar amount of the suspected error. The Firm or Card Issuer will investigate your complaint and will correct any error promptly. For alleged errors involving UBS Visa® debit card transactions, if we take more than 10 business days to do this, we will credit your account for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation.

- To submit a customer complaint, please contact the Firm's Client Relations Department at 201-352-1699 or toll-free at 800-354-9103, 8:00 a.m. to 5:00 p.m. ET Monday through Friday, or in writing to UBS Financial Services Inc., Client Relations Department, P.O. Box 766 Union City, NJ 07087.

Investment objectives

The investment objectives and risk profile are specific to each account and may vary between your accounts. Please advise the Firm promptly in writing of any significant change in your financial situation or investment objectives. For each account held, you choose one of the following investment objectives:

- **Produce Current Income:** Investments seeking the generation of income only.
- **Achieve Capital Appreciation:** Investments seeking growth of principal rather than the generation of income.
- **Produce Combination of Income and Capital Appreciation:** Investments seeking both the generation of income and growth of principal.

Overall risk profiles

- **Conservative:** Seeks to maintain initial principal, with low risk and volatility to the account overall, even if that means the account does not generate significant income or returns and may not keep pace with inflation.
- **Moderate:** Willing to accept some risk to principal and tolerate some volatility to seek higher returns.
- **Aggressive:** Willing to accept high risk to principal and high volatility to seek high returns over time.
- **Investment Eligibility Consideration:** If selected, a portion of the portfolio for that account may include complex strategies, limited liquidity, and greater volatility.

UBS Sweep Options

UBS offers options for sweeping cash balances to bank deposit accounts at non-affiliated banks and affiliated banks and money market mutual funds (Money Funds). Deposit accounts at UBS Bank USA and non-affiliated banks participating in the UBS FDIC Insured Deposit Program and the UBS Insured Sweep Program are FDIC insured in accordance with FDIC rules. For more information, please visit www.fdic.gov. Deposit accounts at UBS AG Stamford Branch and shares of Money Funds are not insured by the FDIC. Bank deposits are not protected by SIPC. Money Fund shares are protected by SIPC.

Upon your request, balances in the bank deposits may be withdrawn, and shares of a Money Fund may be liquidated, and the proceeds returned to you or your securities account.

Further information about available sweep options, including current interest rates and yields, is available at www.ubs.com/us/ubs/ubs from your Financial Advisor or by calling 800-762-1000.

UBS Financial Services account protection

The Firm is a member of the Securities Investor Protection Corporation (SIPC), which protects securities customers of its members up to \$500,000 (including \$250,000 for claims for cash). Explanatory brochure available upon request or at www.sipc.org. The SIPC asset protection limits apply to all accounts that you hold in a particular capacity. The Firm, together with certain affiliates, has also purchased supplemental insurance. The maximum amount payable to all eligible clients, collectively under this protection is \$500 million as of December 10, 2022. Subject to the policy conditions and limitations, cash at the Firm is further protected for up to \$1.9 million in the aggregate for all your accounts held in a particular capacity. A full copy of the policy wording is available upon request.

Neither the SIPC protection nor the supplemental insurance apply to:

- Certain financial assets controlled by (and included in your account value) but held away from UBS Financial Services. For example, certain (i) insurance products, including variable annuities, and (ii) shares of mutual funds registered in the name of the account holder on the books of the issuer or transfer agent;
- Investment contracts or investment interests (e.g., limited partnerships and private placements) that are not registered under the Securities Act of 1933;
- Commodities contracts (e.g., foreign exchange and precious metal contracts), including futures contracts and commodity option contracts;
- Securities on loan to UBS Financial Services, and
- Deposit accounts (except certificates of deposit) at UBS Bank USA, UBS AG US branches and banks in the FDIC Insured Deposit Program or the UBS Insured Sweep Program.

The SIPC protection and the supplemental protection do not apply to these assets even if they otherwise appear on your statements. The SIPC protection and the supplemental protection do not protect against changes in the market value of your investments (whether as a result of market movement, issuer bankruptcy or otherwise).

Statement "householding"

We may consolidate statements for related accounts with the same address in the same envelope. If you prefer to receive statements in separate envelopes, contact your Financial Advisor.

Friendly account name

The Friendly account name is a customizable "nickname" chosen by you. It has no legal effect. It is not intended to reflect any strategy, product, recommendation, investment objective or risk profile associated with your accounts, and is not a promise or guarantee that wealth, or any financial results, can or will be achieved. All investments involve the risk of loss, including the risk of loss of the entire investment. You can change your Friendly account names through Online Services or by contacting your Financial Advisor.

Account overview

- **Value of your account/portfolio:** Net of assets and liabilities.
- **Assets:** Includes available cash balances, values for restricted security (est.), and Global Time Deposits, and certain assets not held by the Firm. Does not include unpriced securities/assets at the end of the prior and current statement periods, or private investments, unvested stock options and exercisable stock options.
- **Liabilities:** Includes debit balances, outstanding margin loans, credit line, short account balances.
- **Cash/money balances:** Total of uninvested available cash balances, plus deposit balances at affiliated and non-affiliated banks, and money market mutual fund sweep balances, at the close of the statement period.
- **Non-commodity free credit balances in your account:** are not segregated from other balances and the Firm may use any of these funds in the ordinary course of its business. These funds are payable upon your demand. This total is included in the current period closing value.

Lending information

For detailed information on the Firm's lending practices and disclosures, refer to the agreements governing your account. UBS Statement of Credit Practices, available in *Agreements and Disclosures* at www.ubs.com/disclosures/documents.

Your assets

You may ask for delivery of fully paid securities at any time. You may receive securities used as loan collateral after paying any balance due on them. Any securities transferred to the Firm during the statement period are listed at market value as of the end of the statement period.

- **Cost basis:** Where cost basis of an asset is displayed with the number "1," the Firm has relied on information obtained from another firm or that you provided to your Financial Advisor. The Firm does not independently verify or guarantee the accuracy or validity of any information provided by sources other than the Firm. Although the Firm generally updates this information as it is received, the Firm does not provide any assurances that the information under "Cost basis" and "Unrealized gain/loss" is accurate as of the date of this statement. Do not rely on this information to make purchase or sale decisions, for tax purposes or otherwise. Accounts transferred to the Firm may reflect gain/loss information only for the period of time they are held at the Firm. More historical information can be added by your Financial Advisor.

- **Unrealized gains/losses:** When data is available, estimated unrealized gains/losses are calculated for individual security lots. The transaction data for individual lots may or may not reflect commissions, charges and/or security reorganization events. Dividend and other reinvestment lots and systematic purchase lots are each combined to display one averaged lot. The "Trade date" column presents the original transaction trade date.

- **Callable securities:** Bonds and preferred stock that the issuer calls for early redemption will be selected impartially by lot from among all securities of that issue held in our name or in nominee name for our

Important information about your statement (continued)

clients. Call feature information is obtained from third parties and its accuracy is not guaranteed. Other call features may exist which could affect yield; complete information will be provided upon request.

- **Price/value.** Prices displayed may be higher or lower than the price that you would actually receive in the market. Prices are obtained from various third-party sources which we believe to be reliable, but we do not guarantee their accuracy.

- We generally use the closing price when available or the mean of the bid and ask prices for listed securities and options or only bid prices for OTC securities.

- Less actively traded securities may be priced using a valuation model or the most recent price we obtained and may not reflect an actual market price or value.

- Certain positions may show as "price was not available" if we are unable to obtain a price.
- Deposits or securities denominated in currencies other than U.S. dollars are reflected at the exchange rate as of the statement date.

- For certain securities trading in non-conforming denominations, price, and quantity (face value) may have been adjusted to facilitate proper valuation.
- Restricted securities may not be eligible for public sale. The market price of the unrestricted stock of the same issuer as an imputed value for the restricted stock for purposes of this statement only. If restricted securities are sold, the value received may be substantially less than the imputed value shown.

To obtain current quotations, when available, contact your Financial Advisor.

Private investments and structured products

Private investment securities (including direct participation program and real estate investment trust securities) and structured products are generally highly illiquid. Certain structured products have not been registered with the Securities and Exchange Commission or under any state securities laws. We provide estimated values for informational purposes only. Accuracy is not guaranteed.

- These values may differ substantially from prices, if any, at which a private investment security or structured product may be bought or sold and do not necessarily represent the value you may receive upon liquidation.

- Third party estimates of value are as of a certain date and are supplied to the Firm on a regular basis by an independent valuation firm.

- Issuer, general partner, or sponsor estimated values, if any, are supplied to the Firm by such parties and may be based on different information than third parties' estimated values.

- Contact your Financial Advisor for additional information regarding the methodology used to

the Firm will either sell partial units at market price or accept an amount determined by a registered clearing agency, and credit your account.

Assets not held by UBS Financial Services

Certain assets that are not held by the Firm and not within the Firm's possession or control are displayed for your information and convenience only. Positions and values presented are provided by the issuing firm. The Firm is not responsible for this information and does not guarantee its accuracy. These assets are not protected by SIPC or the Firm's supplemental SIPC coverage.

Revenue sharing and additional compensation

- In addition to commissions on sales and 12b-1 fees received in connection with the distribution of mutual funds to our clients we and/or our affiliate receive revenue sharing payments from distributors and/or advisors of the mutual funds that we sell. These amounts are based on two different components: (i) the amount of sales by UBS of a particular mutual fund family to our clients; and (ii) the asset value of a particular mutual fund family's shares held at the firm.

- We and our affiliate also receive networking and omnibus processing fees in consideration for transfer agent services that we provide to the mutual funds. These fees generally are paid from investor assets in the mutual fund and are a fixed dollar amount based on the number of accounts at the broker-dealer holding mutual funds of that fund family.

- Our affiliates also receive trading commissions and other compensation from mutual funds whose products we distribute.

Commissions and other charges

Information regarding commissions and other charges related to the execution of trades, including option transactions and security futures transactions has been included on confirmations previously furnished to you, and will be provided to you promptly on request. In addition to regular account fees, accounts may be subject to maintenance fees, charges for late payment for securities purchases and charges for unpaid amounts in cash accounts. Accounts that are transferred to other institutions may be subject to a transfer fee. If you are engaged in short selling a security, you may incur a charge due to certain borrowing costs for that particular security.

Investment Advisory Program Fees

Program fees for Investment Advisory Accounts are reflected under **Account Activity This Month**.

"Current Quarter Advisory Fee" represents the UBS Advisory Fee and, if applicable, SMA Manager fees that are charged in advance on the net asset value of the account on the last day of the prior calendar quarter. The "Prior Quarter Fee Adjustment" is the change (increase or decrease) to the quarterly fee based on the

average daily balance of the account for the previous quarter. Additional adjustments to the Advisory Fees for account activity in certain programs ("Pro-rated Quarterly Relocation Charge," "Current Quarter Reallocation Adjustment"), initial fees ("Initial Fee") and account terminations ("Termination Fee") will also be shown. For more information, including details about our billing practices see the Form ADV Brochure at ubs.com/formadv, or contact your Financial Advisor.

Open or "good-till-cancelled" orders

Open buy and sell stop orders are reduced by the amount of dividends or rights on an ex-dividends or ex-rights date unless instructed otherwise by you. You are responsible for orders that are executed due to your failure to cancel existing open orders.

Privacy

To obtain a copy of our current Client Privacy Notice, please contact your Financial Advisor or visit our website at www.ubs.com/privacypolicy.

UBS Financial Services is a member of all principal security, commodity, and options exchanges. UBS Financial Services and UBS Bank USA are indirect subsidiaries of UBS AG and affiliates of UBS Securities LLC.

A financial statement of this organization is available for your personal inspection at its offices, or a copy of it will be mailed upon your written request. The Firm's executive offices are at: UBS Financial Services Inc. 1200 Harbor Boulevard Weehawken, NJ 07086

UBS Financial Services is not a bank. The RMA, Business Services Account, BSA and IRMA are brokerage accounts which provide access to banking services and products through arrangements with affiliated banks and other third-party banks, and provides access to insurance and insurance products issued by unaffiliated third-party insurance companies through insurance agency subsidiaries of UBS Financial Services

Investment, insurance, and annuity products:

Not FDIC insured • No bank guarantee • May lose value

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UBS Financial Services Inc.

Rev. 202303

Exhibit I

to First Amended Complaint



UBS Financial Services Inc.
1095 San Tropaz Court
Rio Rico AZ 85648-1689

AP23000596667 1023 UX 0

Business Services Account

June 2023

0003099 03 AB 0.634 03 TR 00019 B301A021 000000 edg
SANTA CRUZ COUNTY TREASURER
2150 N. CONGRESS DR.
NOGALES AZ 85621-1090

Account name: SANTA CRUZ COUNTY TREASURER

Account number: [REDACTED]

Your financial Advisor:
Ashley Wilson-Moreno
602-218-2897

Questions about your statement?
Please Call your Financial Advisor



Value of your account

As a service to you, your portfolio value is
\$26,561,200.00.

	on May 31 (\$)	on June 30 (\$)
Your assets	26,531,512.60	26,561,200.00
Your liabilities	0.00	0.00
Value of your account	\$26,531,512.60	\$26,561,200.00

Sources of your account growth during 2023

Value of your account at year end 2022	\$17,382,062.00
Net deposits and withdrawals	\$9,000,000.00
Your investment return:	
Dividend and interest income	\$179,138.00
Change in value of accrued interest	0.00
Change in market value	—
Value of your account on June 30, 2023	\$26,561,200.00

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Business Services Account
June 2023

Account name: SANTA CRUZ COUNTY TREASURER
Account number: [REDACTED]

Change in the value of your account

	June 2023 (\$)	Year to date (\$)
Opening account value	\$26,531,512.50	\$26,382,052.00
Withdrawals and fees, including investments transferred out	0.00	0.00
Dividend and Interest Income	29,687.40	179,138.00
Change in value of accrued interest	0.00	0.00
Change in market value	0.00	0.00
Closing account value	\$26,561,200.00	\$26,561,200.00

Dividend and interest income earned

For purposes of this statement, taxability of interest and dividend income has been determined from a US tax reporting perspective. Based upon the residence of the account holder, account type, or product type, some interest and/or dividend payments may not be subject to United States (US) and/or Puerto Rico (PR) income taxes. The client monthly statement is not intended to be used and cannot be relied upon for tax purposes. Clients should refer to the applicable tax reporting forms they receive from UBS annually, such as the Forms 1099 and the Forms 430, for tax reporting information. It is the practice of UBS to file the applicable tax reporting forms with the US Internal Revenue Service and PR Treasury Department, and in such forms accurately classify dividends and/or interest as tax exempt or taxable income. Please consult your individual tax preparer.

	June 2023 (\$)	Year to date (\$)
Taxable dividends	29,687.40	179,138.00
Taxable interest	0.00	0.00
Total current year	\$29,687.40	\$179,138.00
Prior year adjustment	0.00	0.00
Total dividend & interest	\$29,687.40	\$179,138.00

Summary of gains and losses

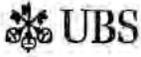
Values reported below exclude products for which gains and losses are not classified.

	Realized gains and losses		Unrealized gains and losses (\$)
	June 2023 (\$)	Year to date (\$)	
Short term	0.00	0.00	0.00
Long term	0.00	0.00	0.00
Total	\$0.00	\$0.00	\$0.00

Cash activity summary

See Account activity this month for details. Balances in your Sweep Options are included in the opening and closing balances value. FDIC insurance applies to deposits at UBS Bank USA and all banks participating in the UBS FDIC-insured Deposit Program and the UBS Insured Sweep Program. It does not apply to deposits at UBS AG, Stamford Branch. SIPC protection applies to money market sweep fund holdings but not bank deposits. See Important information about your statement on the last two pages of this document for details.

	June 2023 (\$)	Year to date (\$)
Opening balances	\$0.00	\$0.00
Additions	9,000,000.00	9,000,000.00
Dividend and Interest Income	29,687.40	179,138.00
Proceeds from investment transactions	0.00	0.00
Total additions	\$9,029,687.40	\$9,179,138.00
Subtractions		
Other funds debited	0.00	0.00
Funds withdrawn for investments bought	0.00	0.00
Total subtractions	\$0.00	\$0.00



Business Services Account
June 2023

Account name: SANTA CRUZ COUNTY TREASURER
Account number: [REDACTED]

Your assets (continued)

Cash alternatives

Money market funds

Money market funds are neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Institutional prime and institutional municipal funds must float their net asset values (NAV) per share to the nearest 1/100th of a cent (e.g., \$1.0000). Government and retail money market funds will continue to transact at a stable \$1.00 net asset value. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in these funds.

Total reinvested is the total of all reinvested dividends. It does not include any cash dividends. It is not a tax lot for the purposes of determining holding periods or cost basis. The shares you receive each time you reinvest dividends become a separate tax lot.

Cost basis is the total purchase cost of the security, including reinvested dividends. The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes.

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date. The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes.

Investment return is the current value minus the amount you invested. It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss. It also does not include cash dividends that were not reinvested.

Holding	Number of shares	Purchase price/Average price per share (\$)	Cost investment (\$)	Cost basis (\$)	Price per share on June 30 (\$)	Value on June 30 (\$)	Unrealized gain or loss (\$)	Investment return (\$)	Holding period
UBS SELECT GOVERNMENT INSTITUTIONAL FUND	25,561,200.00	—This information was unavailable—			1.0000	25,561,200.00			
EAL: 518,240	Current yield: 4.97%								



Business Services Account
June 2023

Account name: SANTA CRUZ COUNTY TREASURER
Account number: [REDACTED]

Your total assets

		Value on June 30 (\$)	Percentage of your account	Cost basis (\$)	Estimated annual income (\$)	Unrealized gains or loss (\$)
Cash alternatives	* Money market funds	26,561,200.00	100.00%		518,240.00	
Fixed Income	Certificates of deposits and share certificates					
	Total accrued interest					
Total	Total fixed Income	\$26,561,200.00	100.00%	\$26,000,200.00	\$518,240.00	

L



Exhibit J

to First Amended Complaint

Gutfahr “Home Renovation” Transfers

Date	Payment Amount	Description of Task
5/14/2021	\$17,567.26	“Window Coverings”
9/14/2021	\$7,675.91	“Pavers”
5/31/2023	\$3,617.60	“Electrical Trim – Recessed Cans, Etc.”
6/13/2023	\$1,272.67	“Electrical – Replaced Transformers in various areas”
7/7/2023	\$305.45	“Dimmer Living room/Kitchen”
8/2/2023	\$317.35	“direct labor work done on 8/2/2023”
9/29/2023	\$2,951.52	“Miscellaneous electrical repairs around the house”
10/18/2023	\$3,762.10	“Electrical Fixtures – Various”
12/11/2023	\$317.35	“Bathroom Addition drafting”
1/3/2024	\$4,785.54	“Hardware handles replacement – including install”

Exhibit K

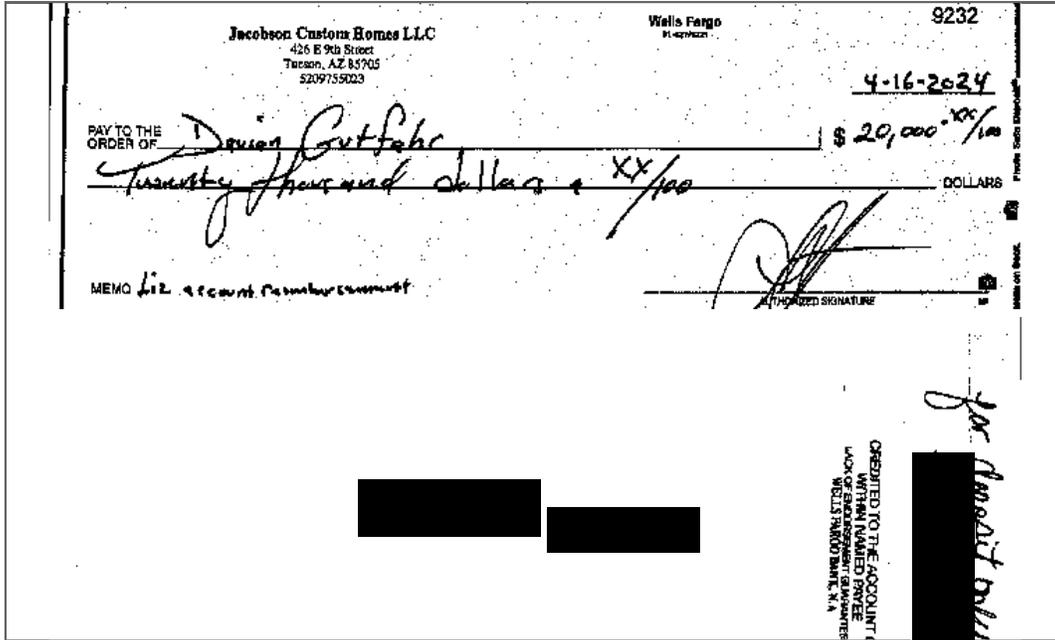
to First Amended Complaint

Check Details

Item 1 of 392 [Show partial image*](#)

 Print

Check Number	9232
Date Posted	04/18/24
Check Amount	\$20,000.00



Previous  Flip  Zoom Next 

* For your security, information like account numbers, signatures, and the ability to view the backs of checks have been removed from the images.

You can see full or partial fronts and backs of the images by using the link at the top of the window.

 Equal Housing Lender

Exhibit 2

From: Natasha Komo[nkomo@azauditor.gov]
Sent: Wed 1/25/2017 3:51:45 PM (UTC)
To: Liz Gutfahr <egutfahr@santacruzcountyaz.gov>
Subject: FY 16 Santa Cruz Audit- Outstanding Checks Sample

Hi Liz,

Can you please provide me with copies of the following checks that were issued by the County and on the outstanding check listing as of 6/30/16? Also, can you tell me if any of these checks were cashed in subsequent months after June 2016? I noted one below that I saw paid on the July 2016 bank statement you provided me yesterday.

In addition, what is the County Treasurer's policy with regards to outstanding checks? How long are they kept outstanding until they are considered unclaimed property?

42730	\$3,936.56
42530	\$2,202.50
42145	\$436.10
42740	\$3,659.68 (date paid 7/6/16, on July 2016 checking account statement)
42518	\$1,727.23
42604	\$60.00
41815	\$10.72

Thank you,
Natasha Komo, CFE
Audit Senior
State of Arizona
Office of the Auditor General
2910 N. 44th Street, Suite 410
Phoenix, AZ 85018

Phone: (602) 553-9844
Fax: (602) 553-0051
nkomo@azauditor.gov

Exhibit 3

From: Maureen Bell[mbell@azauditor.gov]
Sent: Tue 2/12/2019 6:12:58 PM (UTC)
To: Liz Gutfahr[egutfahr@santacruzcountyaz.gov]
Subject: One last question

I'm sorry, I'm still confused about something!

For the reconciliation, you sent an email to Rita on 12/31/18 that had the warrant breakdown for "warrants cleared on 6/30 but not posted to DSA until July" as:

Warrant Break down
\$4,615,230.06
25-Jun-18
\$3,735,867.38
\$3,733,811.76. All school districts
\$2,055.62 Fire Districts
\$879,362.68
26-Jun-18
\$66,814.94. All school districts
\$7,251.54 Fire District
\$805,296.20 County

How did you get that the county total is \$805,296,20? Was it a report? Can you send me that report? If not a report, where did the number come from?

Also, in the Jun 25 amount for school districts (\$3,733,811) were there any warrants that were unusually large? Would it be possible to get a report of those warrants? I still have the problem that they distributed a lot more than they brought in, which is unusual.

Thanks for your help!

Maureen

Maureen Bell
Financial Audit Senior
Auditor General's Office
2910 N 44th St, Ste 410
Phoenix, AZ 85018
602-553-9761

Exhibit 4

Liz Gutfahr

From: Adrian Villarreal <avillarreal@azauditor.gov>
Sent: Wednesday, January 29, 2020 1:39 PM
To: Liz Gutfahr
Subject: Cash & Investments
Attachments: Warrant Status by Warrant Report July 2019.pdf

Hi Liz,

I wanted to confirm a couple things:

- Does your staff still hand calculate the "Daily warrants cleared bank in June 2019 NOT posted to Treasurer system until July '19" by examining the "Warrant Status by Fund" report for June and the 6/30 bank statement?
- Regarding the unreconciling difference of \$498,796.82, I imagine it's still the case that some school districts do not reconcile to the Treasurer's monthly report?
- Is this still the case: the unreconciled difference can be attributed to the school districts' unknown reconciling items and to problems with the DSA financial system, which is quite old.

Additionally, could you please provide support for the deposits posted to the Treasurer system in June 2019 but not in bank until July 2019 (\$854,726.82)?

One last thing: on the Warrant Status by Warrant report July 2019 (attached) what does the "present date" column mean?

Thanks for your help!

Adrian Villarreal

Auditor I, Financial Auditing Division

Direct Phone: 602-474-8084 | Fax: 602-553-0051

avillarreal@azauditor.gov |

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Liz Gutfahr

From: Liz Gutfahr
Sent: Monday, November 30, 2020 4:49 PM
To: 'Rita Seto'
Subject: RE: Dates of daily warrants

I separated the Finance warrants. The new total Warrants that have not cleared bank nor the system, but are still outstanding are \$111,698.97 and the ones that cleared the bank in June but not in system until July are \$656,608.51. This totals \$768,307.48.

June Warrants:

June 11, 2020 - \$1,586,967.44
June 15, 2020 - \$ 194,742.81
June 17, 2020 - \$ 147,907.67
June 22, 2020 - \$ 502,182.71
June 23, 2020 - \$ 402,093.00
June 24, 2020 - \$1,393,444.20
June 25, 2020 - \$ 844,506.54
June 26, 2020 - \$2,438,165.10
June 29, 2020 - \$ 515,490.99
June 30, 2020 - \$ 750,137.65

Total \$8,775,638.11 the \$111,698.97 from Finance are now deducted from the original total of \$8,887,337.08.

We are working half crews at a time. One crew comes in one week the other half comes in the other week. So, at times things are left pending and one crew is not aware of it. Two of the girls have had COVID and we are then really short staffed or have been exposed and can not come in to work. This has been a learning process for all of us and has caused a lot of issues. But we do make sure it all gets done. It has also taught us to communicate more and make sure nothing gets left pending. We are really struggling here, but I know we will all get over this.

I thank you for all you do.

Hope this answers all your questions.

Liz

From: Rita Seto <rwseto@q.com>
Sent: Monday, November 30, 2020 12:44 PM
To: Liz Gutfahr <egutfahr@santacruzcountyaz.gov>
Subject: Dates of daily warrants

Hi Liz,

Please send me the dates and amounts of all daily warrants cleared the bank but not posted to Treasurer's system until July 2020. I need to upload everything to the auditors tomorrow.

Thanks,
Rita

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Liz Gutfahr

From: Adrian Villarreal <avillarreal@azauditor.gov>
Sent: Wednesday, February 10, 2021 5:24 PM
To: Liz Gutfahr
Subject: Cash & Investments

Good morning Liz,

Thank you for providing the support!

I have a few more things to request:

- Statement for Non-Pooled State Treasurer Pool 7 (account #: 92116)
- Deposits posted to treasurers system in June 2020 but not in bank until July 2020 (\$927,711.94)
- Reconciliation for the Treasurer's JP Morgan Checking account

Thanks for your help!

Adrian Villarreal

Auditor II, Financial Auditing Division
Direct Phone: 602-474-8084 | Fax: 602-553-0051
avillarreal@azauditor.gov |

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Chase Savings - 2953.19
L61P 1107.10

22

Exhibit 5

From: Adrian Villarreal[avillarreal@azauditor.gov]
Sent: Tue 2/16/2021 4:43:32 PM (UTC)
To: Liz Gutfahr[egutfahr@santacruzcountyaz.gov]
Subject: RE: Cash & Investments

Hi Liz,

Just following up on the status of the deposits and recon of the checking account mentioned below.

Thanks 😊

Adrian Villarreal

From: Adrian Villarreal
Sent: Wednesday, February 10, 2021 5:24 PM
To: Liz Gutfahr <egutfahr@santacruzcountyaz.gov>
Subject: Cash & Investments

Good morning Liz,

Thank you for providing the support!

I have a few more things to request:

- Statement for Non-Pooled State Treasurer Pool 7 (account #: 92116)
- Deposits posted to treasurers system in June 2020 but not in bank until July 2020 (\$927,711.94)
- Reconciliation for the Treasurer's JP Morgan Checking account

Thanks for your help!

Adrian Villarreal

Auditor II, Financial Auditing Division

Direct Phone: 602-474-8084 | Fax: 602-553-0051

avillarreal@azauditor.gov |

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Exhibit 6

Sent: Tue 12/7/2021 5:48:56 PM (UTC)
To: Stephanie Thome[sthome@azauditor.gov]
Subject: RE:
Attachment: 20211207050805811.pdf

-----Original Message-----

From: Stephanie Thome <sthome@azauditor.gov>
Sent: Tuesday, December 7, 2021 7:42 AM
To: Liz Gutfahr <egutfahr@santacruzcountyaz.gov>
Subject: RE:

Yes the statement for the new investment account.... You only sent the 3 Chase accounts last week.

Thanks,

Stephanie

-----Original Message-----

From: Liz Gutfahr <egutfahr@santacruzcountyaz.gov>
Sent: Tuesday, December 7, 2021 7:40 AM
To: Stephanie Thome <sthome@azauditor.gov>
Subject: Re:

Good Morning!

The statement?

Sent from my iPhone

On Dec 7, 2021, at 7:17 AM, Stephanie Thome <sthome@azauditor.gov> wrote:

Good Morning Liz,

Do you have the new investment account with UBS?

Thanks,

Stephanie

From: Liz Gutfahr <egutfahr@santacruzcountyaz.gov>
Sent: Thursday, December 2, 2021 4:14 PM
To: Stephanie Thome <sthome@azauditor.gov>
Subject:

Good Afternoon!

I sent you the Chase Bank statements.

I need to send you one more statement for a new Investment account with UBS. I have not been able to retrieve it from my computer. But, I should be able to tomorrow.

If you have any questions, please feel free to contact me.

Thank You!

Liz

Liz Gutfahr
Santa Cruz County Treasurer
(520) 375-7967
[cid:image001.png@01D7EB3A.834B9C40]

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UBS Financial Services Inc.
Post Office Box 37
Tumacacori, Arizona 85640
APZ3001707743 1121 UX 0

Business Services Account

June 2021

Account name: SANTA CRUZ COUNTY TREASURER

Account number: UX 59460 65

Your Financial Advisor:

MURRAY/MURRAY

Phone: 602-218-2897

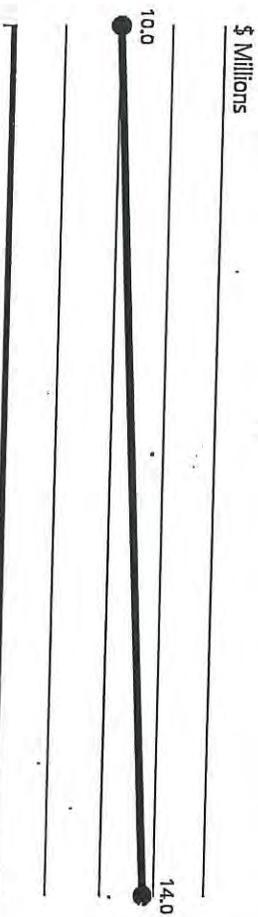
Visit our website:
www.ubs.com/financialservices

SANTA CRUZ COUNTY TREASURER
2150 N. CONGRESS DR.
NOGALES AZ 85621-1090

Value of your account

Your assets	---	On June 30, 2021	\$14,000,000.00
Your liabilities	0.00		0.00
Value of your account			\$14,000,000.00
Accrued interest in value above	\$0.00		

Tracking the value of your account



Sources of your account growth during 2021

Value of your account at year end 2020	\$0.00
Net deposits and withdrawals	\$14,000,000.00
Your investment return:	
Dividend and interest income	
Change in value of accrued interest	
Change in market value	
Total	\$14,000,000.00

Member SIPC

APZ30002001707743 PZ3000082164 00001 1121 0000000000 UX59460650 000000

Exhibit 7

From: Aleesa Sells[asells@azauditor.gov]
Sent: Tue 1/24/2023 8:42:39 PM (UTC)
To: Liz Gutfahr[egutfahr@santacruzcountyaz.gov]
Subject: UBS Statement
Attachment: UBS June 2022 Statement 1 of 2.pdf
Attachment: UBS June 2022 Statement 2 of 2.pdf

Aleesa Sells
Senior Auditor, FAD



2910 N. 44th Street, Suite 410, Phoenix, AZ 85018
Phone: 602-553-9857 | asells@azauditor.gov

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UBS Financial
 Post Office Box 37
 Tumacacori, Arizona 85640

Business Services Account

June 2022

APZ3000731531 0622 X1235 UX 0

0004278 04 AB 0.458 35 TR 00030 B301A021 111010 edg
 SANTA CRUZ COUNTY TREASURER
 2150 N. CONGRESS DR.
 NOGALES AZ 85621-1090

Account name: SANTA CRUZ COUNTY TREASURER
 Account number: UX 59460 65

Your Financial Advisor
 Murray, Scott
 520-221-3739

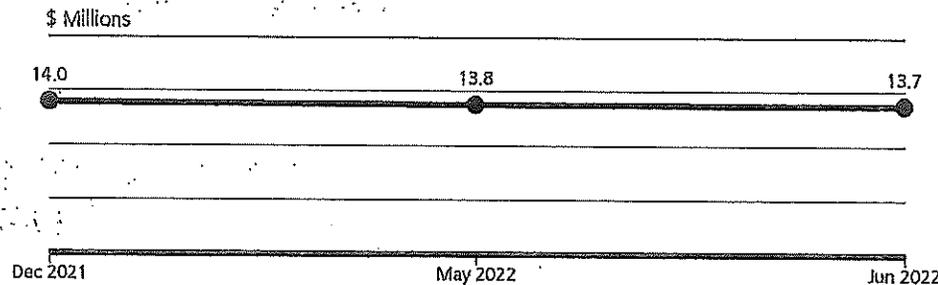


Value of your account

	on May 31 (\$)	on June 30 (\$)
Your assets	13,797,058.48	13,748,143.86
Your liabilities	0.00	0.00
Value of your account	\$13,797,058.48	\$13,748,143.86
Accrued interest in value above	\$10,907.54	\$14,047.20

As a service to you, your portfolio value of \$13,748,143.86 includes accrued interest.

Tracking the value of your account



Sources of your account growth During 2022

Your investment return:	\$13,990,944.19
Dividend and interest income	\$21,209.05
Change in value of accrued interest	\$11,971.82
Change in market value	-\$275,981.20
Value of your account on Jun 30, 2022	\$13,748,143.86





Your account balance sheet

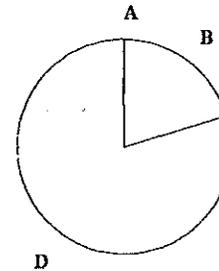
The value of your account includes assets held at UBS and certain assets held away from UBS. See page 1 for more information.

Summary of your assets

	Value on June 30 (\$)	Percentage of your account
A Cash and money balances	17,547.29	0.13%
B Cash alternatives	2,764,031.37	20.10%
C Equities	0.00	0.00%
D Fixed income	10,966,565.20	79.77%
E Non-traditional	0.00	0.00%
F Commodities	0.00	0.00%
G Other	0.00	0.00%
Total assets	\$13,748,143.86	100.00%

Value of your account **\$13,748,143.86**

Your current asset allocation



▶ *Cash and money balances* may include available cash balances, UBS Bank USA deposit account, UBS FDIC Insured Deposit Program Bank accounts, UBS Insured Sweep Program Bank accounts, UBS AG Stamford Branch deposit account balances and money market mutual fund sweep balances. See the *Important information about your statement* on the last two pages of this statement for details about those balances.

Eye on the markets

Index	Percentage change	
	June 2022	Year to date
S&P 500	-8.25%	-19.96%
Russell 3000	-8.37%	-21.10%
MSCI - Europe, Australia & Far East	-9.26%	-19.25%
Barclays Capital U.S. Aggregate Bond Index	-1.57%	-10.35%

Interest rates on June 30, 2022

3-month Treasury bills: 1.65%
One-month LIBOR: 1.79%
One-month SOFR: 1.09%



Business Services Account
June 2022

Account name: SANTA CRUZ COUNTY TREASURER
Account number: UX 59460 65

Change in the value of your account

	June 2022 (\$)	Year to date (\$)
Opening account value	\$13,797,058.48	\$13,990,944.19
Dividend and interest income	6,713.32	21,209.05
Change in value of accrued interest	3,139.66	11,971.82
Change in market value	-58,767.60	-275,981.20
Closing account value	\$13,748,143.86	\$13,748,143.86

Dividend and interest income earned

For purposes of this statement, taxability of interest and dividend income has been determined from a US tax reporting perspective. Based upon the residence of the account holder, account type, or product type, some interest and/or dividend payments may not be subject to United States (US) and/or Puerto Rico (PR) income taxes. The client monthly statement is not intended to be used and cannot be relied upon for tax purposes. Clients should refer to the applicable tax reporting forms they receive from UBS annually, such as the Forms 1099 and the Forms 480, for tax reporting information. It is the practice of UBS to file the applicable tax reporting forms with the US Internal Revenue Service and PR Treasury Department, and in such forms accurately classify dividends and/or interest as tax exempt or taxable income. Please consult your individual tax preparer.

	June 2022 (\$)	Year to date (\$)
Taxable dividends	2,090.41	3,600.26
Taxable interest	4,622.91	17,462.11
Total current year	\$6,713.32	\$21,062.37
Prior year adjustment	0.00	146.68
Total dividend & interest	\$6,713.32	\$21,209.05

Summary of gains and losses

Values reported below exclude products for which gains and losses are not classified.

	Realized gains and losses		Unrealized gains and losses (\$)
	June 2022 (\$)	Year to date (\$)	
Short term	0.00	0.00	-287,482.00

Cash activity summary

See *Account activity this month* for details. Balances in your Sweep Options are included in the opening and closing balances value. FDIC insurance applies to deposits at UBS Bank USA and all banks participating in the UBS FDIC-Insured Deposit Program and the UBS Insured Sweep Program. It does not apply to deposits at UBS AG, Stamford Branch. SIPC protection applies to money market sweep fund holdings but not bank deposits. See *Important information about your statement* on the last two pages of this document for details.

	June 2022 (\$)	Year to date (\$)
Opening balances	\$253,061.34	\$7,520,323.44
<i>Additions</i>		
Dividend and interest income	6,713.32	21,209.05
Proceeds from investment transactions	480,000.00	1,440,000.00
Total additions	\$486,713.32	\$1,461,209.05
<i>Subtractions</i>		
Funds withdrawn for investments bought	-722,227.37	-8,963,985.20
Total subtractions	-\$722,227.37	-\$8,963,985.20
Net cash flow	-\$235,514.05	-\$7,502,776.15
Closing balances	\$17,547.29	\$17,547.29





UBS Bank USA Business Account APY

Interest period May 6 - Jun 6

Opening UBS Bank USA Business balance May 6	\$486,749.36
Closing UBS Bank USA Business balance Jun 6	\$253,702.99
Number of days in interest period	32
Average daily balance	\$341,029.79
Interest earned	\$2.96
Annual percentage yield earned	0.01%

UBS Bank USA Core Savings Account APY

Interest period May 6 - Jun 6

Opening UBS Bank USA Core Savings balance May 6	\$240,294.15
Closing UBS Bank USA Core Savings balance Jun 6	\$240,431.11
Number of days in interest period	32
Average daily balance	\$240,294.15
Interest earned	\$136.96
Annual percentage yield earned	0.65%

Your investment objectives:

You have identified the following investment objectives for this account. If you have questions about these objectives, disagree with them, or wish to change them, please contact your Financial Advisor or Branch Manager. You can find a full description of the alternative investment objectives in *Important information about your statement* at the end of this document.

Your return objective:

Current income

Your risk profile:

Primary - Moderate

Investment eligibility consideration - None selected

Your account instructions

- Your account cost basis default closing method is FIFO, First In, First Out.



Business Services Account
June 2022

Account name: SANTA CRUZ COUNTY TREASURER
Account number: UX 59460 65

Your assets

Some prices, income and current values shown may be approximate. As a result, gains and losses may not be accurately reflected. See *Important information about your statement* at the end of this document for more information.

Cash

Cash and money balances

Cash and money balances include available cash balances, UBS Bank USA deposit account balances, UBS FDIC Insured Deposit Program Bank deposit account balances, UBS Insured Sweep Program deposit account balances, UBS AG Stamford Branch deposit account balances and money market mutual fund sweep balances.

Deposit account balances at UBS Bank USA and all banks participating in the UBS FDIC-Insured Deposit Program and the UBS Insured Sweep Program are insured by the FDIC up to \$250,000 per depositor per ownership category, but are not protected by SIPC. UBS AG Stamford Branch deposit account balances are not insured by the FDIC and are not protected by SIPC. Money market sweep balances are protected by SIPC but are not insured by the FDIC.

For FDIC insurance purposes, deposit balances include deposit account balances held at UBS Bank USA through the UBS cash sweep programs, Certificates of Deposits and UBS Core Savings. FDIC insurance is calculated by ownership category (e.g., single, joint, retirement, business, trust). As a result, you will need to review your deposit amounts in each ownership category to determine whether your deposit balances are fully insured. For more information, visit www.fdic.gov. Please review this section as well as the "Cash alternatives" and "Fixed income" sections to review the current deposit balances held at UBS Bank USA.

See the *Important information about your statement* at the end of this document for details about those balances.

Holding	Opening balance on Jun 1 (\$)	Closing balance on Jun 30 (\$)	Price per share on Jun 30 (\$)	Average rate	Dividend/Interest period	Days in period
UBS BANK USA BUS ACCT	253,061.34	0.00				
UBS Insured Sweep Prgm	0.00	17,547.29				
Total	\$253,061.34	\$17,547.29				

UBS Insured Sweep Program

Priority	Bank Name	Closing balance on Jun 30 (\$)	Status
1	UBS Bank USA	17,547.29	
2	Goldman Sachs Bank	0.00	(2)
3	BankUnited, N.A.	0.00	(2)
4	Barclays Bank Delaware	0.00	(2)
5	Forbright Bank	0.00	(2)

Priority	Bank Name	Closing balance on Jun 30 (\$)	Status
6	HSBC Bank USA	0.00	(2)
7	Western Alliance Bank	0.00	(2)
8	Bank of the West	0.00	(2)
9	Morgan Stanley Bank, NA	0.00	(2)
10	Morgan Stanley Private Bank, NA	0.00	(2)
TOTAL		\$17,547.29	

Status

(2) This Bank is at deposit capacity and may temporarily stop taking new deposits until capacity is available





Your assets (continued)

Cash alternatives

Savings deposits

Deposits in UBS Bank USA Core Savings are insured by the FDIC up to \$250,000 per depositor per ownership category, but are not protected by SIPC. For FDIC insurance purposes, deposits balances are combined with your other deposit balances held at UBS Bank USA, including Certificates of Deposits and deposits through the UBS cash sweep programs. FDIC insurance is calculated by ownership category (e.g., single, joint, retirement, business, trust).

As a result, you will need to review your deposit amounts in each ownership category to determine whether your deposit balances are fully insured. For more information, visit www.fdic.gov. Please review this section as well as the "Cash" and "Fixed Income" sections to review the current deposit balances held at UBS Bank USA.

Holding	Opening balance on Jun 1 (\$)	Closing balance on Jun 30 (\$)	Price per share on Jun 30 (\$)	Average rate	Dividend/Interest period	Days in period
UBS BANK USA CORE SAVINGS	240,294.15	240,431.11				

Money market funds

Money market funds are neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Institutional prime and institutional municipal funds must float their net asset values (NAV) per share to the nearest 1/100th of a cent (e.g., \$1.0000). Government and retail money market funds will continue to transact at a stable \$1.00 net asset value. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in these funds.

Total reinvested is the total of all reinvested dividends. It does not include any cash dividends. It is not a tax lot for the purposes of determining holding periods or cost basis. The shares you receive each time you reinvest dividends become a separate tax lot.

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date. The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes.

Cost basis is the total purchase cost of the security, including reinvested dividends. The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes.

Investment return is the current value minus the amount you invested. It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss. It also does not include cash dividends that were not reinvested.

Holding	Number of shares	Purchase price/Average price per share (\$)	Client Investment (\$)	Cost basis (\$)	Price per share on Jun 30 (\$)	Value on Jun 30 (\$)	Unrealized gain or loss (\$)	Investment return (\$)	Holding period
UBS SELECT GOVERNMENT INSTITUTIONAL FUND	2,523,600.260	---This information was unavailable---			1.0000	2,523,600.26			

EAI: \$24,731 Current yield: 0.98%



Business Services Account
June 2022

Account name: SANTA CRUZ COUNTY TREASURER
Account number: UX 59460 65

Your assets (continued)

Fixed income

Certificates of deposit and share certificates

Cost basis has been adjusted for accreted original issue discount (OID) on long-term (more than 1 year) CDs and share certificates. Cost basis has been adjusted automatically for amortization of premium using the constant yield method on long-term (more than 1 year) CDs and share certificates.

CDs are insured by the FDIC up to \$250,000 per depositor per ownership category, but are not protected by SIPC. For FDIC insurance purposes, balances of CDs issued by UBS Bank USA are combined with your other deposit balances held at UBS Bank USA, including deposits through the UBS cash sweep programs and UBS Core Savings.

FDIC insurance is calculated by ownership category (e.g., single, joint, retirement, business, trust). As a result, you will need to review your deposit amounts in each ownership category to determine whether your deposit balances are fully insured. For more information, visit www.fdic.gov. Please review this section as well as the "Cash" and "Cash alternatives" sections to review the current deposit balances held at UBS Bank USA.

Share certificates are NCUA insured up to \$250,000 in principal and accrued and posted dividends per qualifying account and per credit union, in accordance with NCUA rules. Yankee CDs are not insured by FDIC or NCUA.

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Jun 30 (\$)	Value on Jun 30 (\$)	Unrealized gain or loss (\$)	Holding period
SAFRA NATIONAL BK NY US RATE 00.1000% MAT 08/12/2022 FIXED RATE CD ACCRUED INTEREST \$151.22 CUSIP 78658RFV8 EAI: \$179 Current yield: 0.10%								
	Nov 02, 21	240,000.000	100.000	240,000.00	99.804	239,529.60	-470.40	ST
BEAL BANK - PLANO TX US RATE 00.1500% MAT 09/21/2022 FIXED RATE CD ACCRUED INTEREST \$187.39 CUSIP 07371ATE3 EAI: \$269 Current yield: 0.15%								
	Dec 13, 21	240,000.000	100.000	240,000.00	99.621	239,090.40	-909.60	ST
BANKUNITED NA FLOR FL US RATE 00.1500% MAT 11/03/2022 FIXED RATE CD ACCRUED INTEREST \$235.72 CUSIP 066519RP6 EAI: \$360 Current yield: 0.15%								
	Nov 01, 21	240,000.000	100.000	240,000.00	99.386	238,526.40	-1,473.60	ST
SEILING STATE BANK OK US RATE 00.1000% MAT 11/04/2022 FIXED RATE CD ACCRUED INTEREST \$155.83 CUSIP 816050AC2 EAI: \$239 Current yield: 0.10%								
	Nov 01, 21	240,000.000	100.000	240,000.00	99.362	238,468.80	-1,531.20	ST

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Your assets » **Fixed income** » **Certificates of deposit and share certificates** (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Jun 30 (\$)	Value on Jun 30 (\$)	Unrealized gain or loss (\$)	Holding period
BANK OF CHINA NY B NY US RATE 00.1500% MAT 11/17/2022 FIXED RATE CD ACCRUED INTEREST \$221.92 CUSIP 06428FUR6 EAI: \$360 Current yield: 0.15%	Nov 01, 21	240,000.00	100.000	240,000.00	99.301	238,322.40	-1,677.60	ST
MERIDIAN CORP PA US RATE 00.4500% MAT 11/28/2022 FIXED RATE CD ACCRUED INTEREST \$360.98 CUSIP 58958PJH8 EAI: \$808 Current yield: 0.45%	Feb 09, 22	240,000.00	100.000	240,000.00	99.356	238,454.40	-1,545.60	ST
BARCLAYS BK DE US RATE 00.2500% MAT 12/15/2022 FIXED RATE CD ACCRUED INTEREST \$323.83 CUSIP 06740KNP8 EAI: \$600 Current yield: 0.25%	Dec 07, 21	240,000.00	100.000	240,000.00	99.166	237,998.40	-2,001.60	ST
WASHINGTON TRST WE RI US RATE 00.3000% MAT 01/18/2023 FIXED RATE CD ACCRUED INTEREST \$321.52 CUSIP 940637NZ0 EAI: \$720 Current yield: 0.30%	Jan 12, 22	240,000.00	100.000	240,000.00	98.963	237,511.20	-2,488.80	ST
INCREDIBLEBANK WI US RATE 00.2500% MAT 01/27/2023 FIXED RATE CD ACCRUED INTEREST \$4.92 CUSIP 45338JAJ5 EAI: \$350 Current yield: 0.25%	Jan 12, 22	240,000.00	100.000	240,000.00	98.887	237,328.80	-2,671.20	ST
LINEAGE BK TN US RATE 00.6000% MAT 02/17/2023 FIXED RATE CD CALLABLE 07/18/2022 @ 100.0000 ACCRUED INTEREST \$47.35 CUSIP 53567MAH8 EAI: \$1,326 Current yield: 0.61%	Feb 09, 22	240,000.00	100.000	240,000.00	98.947	237,472.80	-2,527.20	ST

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Business Services Account
June 2022

Account name: SANTA CRUZ COUNTY TREASURER
Account number: UX 59460 65

Your assets ▶ **Fixed income** ▶ Certificates of deposit and share certificates (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Jun 30 (\$)	Value on Jun 30 (\$)	Unrealized gain or loss (\$)	Holding period
JPMORGAN CHASE BK OH US RATE 00.7000% MAT 03/14/2023 FIXED RATE CD CALLABLE 08/14/2022 @ 100.0000 ACCRUED INTEREST \$625.96 CUSIP 48128WJN6 EAI: \$1,680 Current yield: 0.71%	Feb 08, 22	240,000.00	100.000	240,000.00	98.846	237,230.40	-2,769.60	ST
FIRST BK OF RICHMO IN US RATE 00.2500% MAT 03/15/2023 FIXED RATE CD ACCRUED INTEREST \$24.64 CUSIP 319267JM3 EAI: \$600 Current yield: 0.25%	Dec 02, 21	240,000.00	100.000	240,000.00	98.503	236,407.20	-3,592.80	ST
STONEHAM BANK-A CO MA US RATE 01.2000% MAT 04/13/2023 FIXED RATE CD ACCRUED INTEREST \$615.45 CUSIP 861821AQ9 EAI: \$2,880 Current yield: 1.21%	Apr 06, 22	240,000.00	100.000	240,000.00	99.080	237,792.00	-2,208.00	ST
HINGHAM INSTITUTIO MA US RATE 00.4000% MAT 04/28/2023 FIXED RATE CD ACCRUED INTEREST \$394.51 CUSIP 433323FA5 EAI: \$960 Current yield: 0.41%	Jan 12, 22	240,000.00	100.000	240,000.00	98.238	235,771.20	-4,228.80	ST
BANK HAPOALIM BM N NY US RATE 00.3000% MAT 05/08/2023 FIXED RATE CD ACCRUED INTEREST \$104.54 CUSIP 06251A3G3 EAI: \$720 Current yield: 0.31%	Nov 01, 21	240,000.00	100.000	240,000.00	98.037	235,288.80	-4,711.20	ST

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Your assets ▶ **Fixed income** ▶ **Certificates of deposit and share certificates** (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Jun 30 (\$)	Value on Jun 30 (\$)	Unrealized gain or loss (\$)	Holding period
RATE 00.3500% MAT 05/17/2023 LICU SHARE CERTIFICATE ACCRUED INTEREST \$29.92 CUSIP 37424PAE4 EAI: \$770 Current yield: 0.36%	Nov 01, 21	240,000.000	100.000	240,000.00	97.996	235,190.40	-4,809.60	ST
RATE 00.3500% MAT 05/30/2023 CREDIT UNION SHARE CERT CUSIP 90352R8Z7 EAI: \$770 Current yield: 0.36%	Nov 09, 21	240,000.000	100.000	240,000.00	97.859	234,861.60	-5,138.40	ST
RATE 00.5500% MAT 08/01/2023 LICU SHARE CERTIFICATE ACCRUED INTEREST \$104.88 CUSIP 03065AAT0 EAI: \$1,320 Current yield: 0.56%	Jan 21, 22	240,000.000	100.000	240,000.00	97.487	233,968.80	-6,031.20	ST
BANGOR SVGS BK ME US RATE 00.8500% MAT 08/24/2023 FIXED RATE CD ACCRUED INTEREST \$704.20 CUSIP 060243HS4 EAI: \$2,040 Current yield: 0.87%	Feb 11, 22	240,000.000	100.000	240,000.00	97.658	234,379.20	-5,620.80	ST
MORGAN STANLEY BK UT US RATE 01.2500% MAT 09/18/2023 FIXED RATE CD CALLABLE 03/18/2023 @ 100.0000 ACCRUED INTEREST \$854.78 CUSIP 61773TCW1 EAI: \$3,000 Current yield: 1.28%	Mar 10, 22	240,000.000	100.000	240,000.00	97.961	235,106.40	-4,893.60	ST
ISRAEL DISCOUNT BK NY US RATE 00.5000% MAT 11/06/2023 FIXED RATE CD ACCRUED INTEREST \$184.10 CUSIP 465076SR9 EAI: \$1,200 Current yield: 0.52%	Nov 01, 21	240,000.000	100.000	240,000.00	96.672	232,012.80	-7,987.20	ST

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Business Services Account
June 2022

Account name: SANTA CRUZ COUNTY TREASURER
Account number: UX 59460 65

Your assets > Fixed income > Certificates of deposit and share certificates (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Jun 30 (\$)	Value on Jun 30 (\$)	Unrealized gain or loss (\$)	Holding period
CAPITAL ONE BK USA VA US								
RATE 00.4500% MAT 11/17/2023								
FIXED RATE CD								
ACCRUED INTEREST \$130.20								
CUSIP 14042TDT1								
EAI: \$1,080 Current yield: 0.47%	Nov 09, 21	240,000.000	100.000	240,000.00	96.514	231,633.60	-8,366.40	ST
STATE BANK OF INDI NY US								
RATE 00.4500% MAT 11/29/2023								
FIXED RATE CD								
ACCRUED INTEREST \$94.68								
CUSIP 856285YM7								
EAI: \$1,080 Current yield: 0.47%	Nov 02, 21	240,000.000	100.000	240,000.00	96.413	231,391.20	-8,608.80	ST
WEBBANK UT US								
RATE 00.5500% MAT 11/29/2023								
FIXED RATE CD								
CALLABLE 07/28/2022 @ 100.0000								
ACCRUED INTEREST \$115.72								
CUSIP 947547NM3								
EAI: \$1,320 Current yield: 0.57%	Nov 09, 21	240,000.000	100.000	240,000.00	96.551	231,722.40	-8,277.60	ST
SALLIE MAE BANK UT US								
RATE 00.5500% MAT 12/08/2023								
FIXED RATE CD								
ACCRUED INTEREST \$79.56								
CUSIP 795451AX1								
EAI: \$1,320 Current yield: 0.57%	Nov 30, 21	240,000.000	100.000	240,000.00	96.477	231,544.80	-8,455.20	ST
LIVE OAK BKG NC US								
RATE 00.5000% MAT 12/11/2023								
FIXED RATE CD								
ACCRUED INTEREST \$95.35								
CUSIP 538036TF1								
EAI: \$1,200 Current yield: 0.52%	Nov 30, 21	240,000.000	100.000	240,000.00	96.380	231,312.00	-8,688.00	ST

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Your assets › **Fixed income** › **Certificates of deposit and share certificates** (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Jun 30 (\$)	Value on Jun 30 (\$)	Unrealized gain or loss (\$)	Holding period
BANK OZK AR US RATE 00.4300% MAT 01/19/2024 FIXED RATE CD ACCRUED INTEREST \$31.10 CUSIP 06417NJ87								
EAI: \$1,032 Current yield: 0.45%	Jan 12, 22	240,000.00	100.000	240,000.00	95.947	230,272.80	-9,727.20	ST
APPLE BANK FOR SAV NV US RATE 00.6000% MAT 01/22/2024 FIXED RATE CD ACCRUED INTEREST \$631.22 CUSIP 03784JSL9								
EAI: \$1,440 Current yield: 0.62%	Jan 12, 22	240,000.00	100.000	240,000.00	96.203	230,887.20	-9,112.80	ST
DOGWOOD ST BK NC US RATE 00.6500% MAT 01/29/2024 FIXED RATE CD CUSIP 25660BAM5								
EAI: \$1,560 Current yield: 0.68%	Jan 12, 22	240,000.00	100.000	240,000.00	96.191	230,858.40	-9,141.60	ST
TEXAS EXCHANGE BK TX US RATE 01.0000% MAT 02/02/2024 FIXED RATE CD CALLABLE 07/04/2022 @ 100.0000 ACCRUED INTEREST \$170.95 CUSIP 88241TNF3								
EAI: \$2,400 Current yield: 1.03%	Jan 21, 22	240,000.00	100.000	240,000.00	96.707	232,096.80	-7,903.20	ST
CALIFORNIA FIRST N CA US RATE 01.2000% MAT 02/23/2024 FIXED RATE CD ACCRUED INTEREST \$1,002.07 CUSIP 13022LAB6								
EAI: \$2,880 Current yield: 1.24%	Feb 10, 22	240,000.00	100.000	240,000.00	96.890	232,536.00	-7,464.00	ST
COMMUNITY BANK DE US RATE 01.6000% MAT 03/18/2024 JUMBO CD - HELD AT UBS ACCRUED INTEREST \$236.72 CUSIP 981993FU7								
EAI: \$3,200 Current yield: 1.66%	Mar 10, 22	200,000.00	100.000	200,000.00	96.401	192,802.00	-7,198.00	ST

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Business Services Account
June 2022

Account name: SANTA CRUZ COUNTY TREASURER
Account number: UX 59460 65

Your assets › Fixed income › Certificates of deposit and share certificates (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Jun 30 (\$)	Value on Jun 30 (\$)	Unrealized gain or loss (\$)	Holding period
POPULAR BANK NY US								
RATE 01.6500% MAT 03/18/2024								
FIXED RATE CD								
CALLABLE 09/16/2022 @ 100.0000								
ACCRUED INTEREST \$151.89								
CUSIP 73317AAK8								
EAI: \$3,960 Current yield: 1.69%	Mar 10, 22	240,000.00	100.000	240,000.00	97.451	233,882.40	-6,117.60	ST
ALLY BK SANDY UT US								
RATE 02.3000% MAT 04/15/2024								
FIXED RATE CD								
CALLABLE 10/14/2022 @ 100.0000								
ACCRUED INTEREST \$1,164.50								
CUSIP 02007GPM9								
EAI: \$5,520 Current yield: 2.34%	Apr 07, 22	240,000.00	100.000	240,000.00	98.423	236,215.20	-3,784.80	ST
MERRICK BANK UT US								
RATE 00.5000% MAT 05/09/2024								
FIXED RATE CD								
ACCRUED INTEREST \$69.04								
CUSIP 59013KPJ9								
EAI: \$1,200 Current yield: 0.53%	Nov 01, 21	240,000.00	100.000	240,000.00	95.068	228,163.20	-11,836.80	ST
BMW BANK NORTH AME UT US								
RATE 00.6500% MAT 05/13/2024								
FIXED RATE CD								
ACCRUED INTEREST \$209.42								
CUSIP 05580AF90								
EAI: \$1,560 Current yield: 0.68%	Nov 04, 21	240,000.00	100.000	240,000.00	95.313	228,751.20	-11,248.80	ST
BORDER BK ND US								
RATE 02.7500% MAT 06/10/2024								
FIXED RATE CD								
CALLABLE 09/08/2022 @ 100.0000								
ACCRUED INTEREST \$397.80								
CUSIP 099703GS3								
EAI: \$6,600 Current yield: 2.78%	Jun 07, 22	240,000.00	100.000	240,000.00	99.013	237,631.20	-2,368.80	ST

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Your assets › Fixed income › Certificates of deposit and share certificates (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Jun 30 (\$)	Value on Jun 30 (\$)	Unrealized gain or loss (\$)	Holding period
<p>[REDACTED]</p> <p>RATE 02.8500% MAT 06/21/2024 LICU SHARE CERTIFICATE CALLABLE 12/21/2022 @ 100.0000 ACCRUED INTEREST \$168.64 CUSIP 920133AG0 EAI: \$6,840 Current yield: 2.87%</p>	Jun 07, 22	240,000.000	100.000	240,000.00	99.164	237,993.60	-2,006.40	ST
<p>SYNCHRONY BK US RATE 00.7500% MAT 11/05/2024 FIXED RATE CD ACCRUED INTEREST \$276.16 CUSIP 87164XE69 EAI: \$1,800 Current yield: 0.80%</p>	Nov 01, 21	240,000.000	100.000	240,000.00	94.190	226,056.00	-13,944.00	ST
<p>GOLDMAN SACHS BANK NY US RATE 00.7500% MAT 11/12/2024 FIXED RATE CD ACCRUED INTEREST \$251.49 CUSIP 38149MJ61 EAI: \$1,800 Current yield: 0.80%</p>	Nov 01, 21	240,000.000	100.000	240,000.00	94.140	225,936.00	-14,064.00	ST
<p>[REDACTED]</p> <p>RATE 00.7500% MAT 11/22/2024 LICU SHARE CERTIFICATE ACCRUED INTEREST \$143.01 CUSIP 39573LCB2 EAI: \$1,800 Current yield: 0.80%</p>	Nov 04, 21	240,000.000	100.000	240,000.00	94.049	225,717.60	-14,282.40	ST
<p>FIRST NATL BK OF A MI US RATE 00.9000% MAT 12/30/2024 FIXED RATE CD. CALLABLE 06/30/2022 @ 100.0000 CUSIP 32110YVB8 EAI: \$2,160 Current yield: 0.96%</p>	Dec 13, 21	240,000.000	100.000	240,000.00	94.124	225,897.60	-14,102.40	ST

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Business Services Account
June 2022

Account name: SANTA CRUZ COUNTY TREASURER
Account number: UX 59460 65

Your assets › **Fixed income** › **Certificates of deposit and share certificates** (continued)

Holding	Trade date	Total face value at maturity (\$)	Purchase price (\$)	Adjusted cost basis (\$)	Price on Jun 30 (\$)	Value on Jun 30 (\$)	Unrealized gain or loss (\$)	Holding period
AUBURN STATE BANK/ NE US RATE 01.4000% MAT 02/24/2025 FIXED RATE CD CALLABLE 07/23/2022 @ 100.0000 ACCRUED INTEREST \$64.44 CUSIP 05059LAA0 EAI: \$3,360 Current yield: 1.48%	Feb 09, 22	240,000.000	100.000	240,000.00	94.852	227,644.80	-12,355.20	ST
AMER EXPRESS NATL UT US RATE 01.8000% MAT 03/17/2025 FIXED RATE CD ACCRUED INTEREST \$1,254.57 CUSIP 02589ABS0 EAI: \$4,320 Current yield: 1.88%	Mar 11, 22	240,000.000	100.000	240,000.00	95.948	230,275.20	-9,724.80	ST
RATE 03.1000% MAT 06/16/2025 LICU SHARE CERTIFICATE ACCRUED INTEREST \$305.76 CUSIP 50625LBL6 EAI: \$7,440 Current yield: 3.13%	Jun 07, 22	240,000.000	100.000	240,000.00	99.167	238,000.80	-1,999.20	ST
CAPITAL ONE NA VA US RATE 03.0000% MAT 05/04/2026 FIXED RATE CD ACCRUED INTEREST \$1,124.37 CUSIP 14042RQZ7 EAI: \$7,200 Current yield: 3.04%	Apr 28, 22	240,000.000	100.000	240,000.00	98.726	236,942.40	-3,057.60	ST
BRIDGEWATER BK MN US RATE 02.8500% MAT 05/18/2026 FIXED RATE CD CALLABLE 08/18/2022 @ 100.0000 ACCRUED INTEREST \$224.88 CUSIP 108622ME8 EAI: \$6,840 Current yield: 2.90%	Apr 28, 22	240,000.000	100.000	240,000.00	98.184	235,641.60	-4,358.40	ST
Total		\$11,240,000.000		\$11,240,000.00		\$10,952,518.00	-\$287,482.00	
Total accrued interest: \$14,047.20								
Total estimated annual income: \$102,063								





Your assets (continued)

Your total assets

		Value on Jun 30 (\$)	Percentage of your account	Cost basis (\$)	Estimated annual income (\$)	Unrealized gain or loss (\$)
Cash	Cash and money balances		0.13%	17,547.29		
Cash alternatives	Savings deposits					
	* Money market funds	2,523,600.26			24,731.00	
	Total cash alternatives	2,764,031.37	20.10%		24,731.00	
Fixed income	Certificates of deposits and share certificates	10,952,518.00		11,240,000.00	102,063.00	-287,482.00
	Total accrued interest	14,047.20				
	Total fixed income	10,966,565.20	79.77%	11,240,000.00	102,063.00	-287,482.00
Total		\$13,748,143.86	100.00%	\$11,257,547.29	\$126,794.00	-\$287,482.00

* Missing cost basis information.

Account activity this month

For more information about the price/value shown for restricted securities, see *Important information about your statement* at the end of this document.

Date	Activity	Description	Your expense code	Quantity/Face value	Price/Value (\$)	Cash amount (\$)	Cash and money balance (\$)
May 31		Cash and money balance					\$253,061.34
Jun 1	Interest	GREENSTATE CREDIT IA US RT 00.7500% MAT 11/22/24 LICU SHARE CERTIFICATE PAID ON 240000 CUSIP: 39573LCB2				152.88	
Jun 1	Interest	LIVE OAK BKG NC US RT 00.5000% MAT 12/11/23 FIXED RATE CD PAID ON 240000 CUSIP: 538036TF1				101.92	
Jun 1	Interest	AMERICAS CREDIT UN WA US RT 00.5500% MAT 08/01/23 LICU SHARE CERTIFICATE PAID ON 240000 CUSIP: 03065AAT0				112.11	253,428.25
Jun 3	Interest	COMENITY BANK DE US RT 01.6000% MAT 03/18/24 JUMBO CD - HELD AT UBS PAID ON 200000 CUSIP: 981993FU7				271.78	253,700.03

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Business Services Account
June 2022

Account name: SANTA CRUZ COUNTY TREASURER
Account number: UX 59460 65

Account activity this month (continued)

Date	Activity	Description	Your expense code	Quantity/ Face value	Price/Value (\$)	Cash amount (\$)	Cash and money balance (\$)
Jun 6	Interest	TEXAS EXCHANGE BK TX US RT 01.0000% MAT 02/02/24 FIXED RATE CD PAID ON 06/04/22 240000 AS OF CUSIP: 88241TNF3				203.84	253,903.87
Jun 7	Interest	UBS BANK USA CORE SAVINGS AS OF 06/06/22 CUSIP: 9049909A6				136.96	
Jun 7	Deposit	UBS BANK USA CORE SAVINGS AS OF 06/06/22 CUSIP: 9049909A6				-136.96	
Jun 7	Interest	UBS BANK USA BUSINESS ACCOUNT AS OF 06/06/22				2.96	
Jun 7	Sold	UBS SELECT GOVERNMENT INSTITUTIONAL FUND SYMBOL: SEGXX		-480,000.000		480,000.00	733,906.83
Jun 8	Interest	SALLIE MAE BANK UT US RT 00.5500% MAT 12/08/23 FIXED RATE CD PAID ON 240000 CUSIP: 795451AX1				658.19	
Jun 8	Bought	BORDER BK ND US RT 02.7500% MAT 06/10/24 FIXED RATE CD YTM = 2.750 CUSIP: 099703GS3		240,000.000	100.0000000	-240,000.00	494,565.02
Jun 9	Interest	MERRICK BANK UT US RT 00.5000% MAT 05/09/24 FIXED RATE CD PAID ON 240000 CUSIP: 59013KPJ9				101.92	494,666.94
Jun 15	Interest	FIRST BK OF RICHMO IN US RT 00.2500% MAT 03/15/23 FIXED RATE CD PAID ON 240000 CUSIP: 319267JM3				299.18	
Jun 15	Bought	LAFAYETTE FED CRED MD US RT 03.1000% MAT 06/16/25 LICU SHARE CERTIFICATE YTM = 3.100 CUSIP: 50625LBL6		240,000.000	100.0000000	-240,000.00	254,966.12
Jun 16	Interest	POPULAR BANK NY US RT 01.6500% MAT 03/18/24 FIXED RATE CD PAID ON 240000 CUSIP: 73317AAK8				998.14	255,964.26
Jun 17	Interest	GESA CREDIT UNION WA US RT 00.3500% MAT 05/17/23 LICU SHARE CERTIFICATE PAID ON 240000 CUSIP: 37424PAE4				71.34	256,035.60
Jun 21	Interest	BANK OZK AR US RT 00.4300% MAT 01/19/24 FIXED RATE CD PAID ON 240000 AS OF 06/19/22 CUSIP: 06417NJ87				87.65	

continued next page





Account activity this month (continued)

Date	Activity	Description	Your expense code	Quantity/ Face value	Price/Value (\$)	Cash amount (\$)	Cash and money balance (\$)
Jun 21	Interest	BRIDGEWATER BK MN US RT 02.8500% MAT 05/18/26 FIXED RATE CD PAID ON 240000 AS OF 06/18/22 CUSIP: 108622ME8				580.93	
Jun 21	Interest	UBS BANK USA BUSINESS ACCOUNT				1.47	
Jun 21	Bought	VALLEY STRONG CRED CA US RT 02.8500% MAT 06/21/24 LICU SHARE CERTIFICATE YTM = 2.850 CUSIP: 920133AGO		240,000.000	100.0000000	-240,000.00	16,705.65
Jun 22	Interest	LINEAGE BK TN US RT 00.6000% MAT 02/17/23 FIXED RATE CD PAID ON 240000 AS OF 06/18/22 CUSIP: 53567MAH8				122.30	16,827.95
Jun 23	Interest	AUBURN STATE BANK/ NE US RT 01.4000% MAT 02/24/25 FIXED RATE CD PAID ON 240000 CUSIP: 05059LAA0				285.37	17,113.32
Jun 27	Interest	INCREDIBLEBANK WI US RT 00.2500% MAT 01/27/23 FIXED RATE CD PAID ON 240000 CUSIP: 45338JAJ5				50.96	17,164.28
Jun 29	Interest	USALLIANCE FED CRE NY US RT 00.3500% MAT 05/30/23 CREDIT UNION SHARE CERT PAID ON 240000 CUSIP: 90352RBZ7				71.34	
Jun 29	Interest	FIRST NATL BK OF A MI US RT 00.9000% MAT 12/30/24 FIXED RATE CD PAID ON 240000 CUSIP: 32110YVB8				183.45	
Jun 29	Interest	DOGWOOD ST BK NC US RT 00.6500% MAT 01/29/24 FIXED RATE CD PAID ON 240000 CUSIP: 256608AMS				128.22	17,547.29
Jun 30	Dividend	UBS SELECT GOVERNMENT INSTITUTIONAL FUND SYMBOL: SEGXX				2,090.41	
Jun 30	Reinvestment	UBS SELECT GOVERNMENT INSTITUTIONAL FUND DIVIDEND REINVESTED AT 1.00 NAV ON 06/30/22 SYMBOL: SEGXX		2,090.410		-2,090.41	17,547.29
Jun 30		Closing cash and money balance					\$17,547.29
		Proceeds from investment transactions					\$480,000.00
		Funds used for investment transactions					-\$722,227.37



Business Services Account
June 2022

Account name: SANTA CRUZ COUNTY TREASURER
Account number: UX 59460 65

Account activity this month (continued)

	Date	Activity	Description	Amount (\$)	
Money balance activities	May 31	Balance forward		\$253,061.34	
	Jun 2	Deposit	UBS BANK USA BUSINESS ACCOUNT	366.91	
	Jun 6	Deposit	UBS BANK USA BUSINESS ACCOUNT	271.78	
	Jun 7	Deposit	UBS BANK USA BUSINESS ACCOUNT AS OF 06/06/22	2.96	
	Jun 7	Deposit	UBS BANK USA BUSINESS ACCOUNT	203.84	
	Jun 8	Deposit	UBS BANK USA BUSINESS ACCOUNT	240,000.00	
	Jun 9	Deposit	UBS BANK USA BUSINESS ACCOUNT	658.19	
	Jun 10	Deposit	UBS BANK USA BUSINESS ACCOUNT	101.92	
	Jun 15	Withdrawal	UBS BANK USA BUSINESS ACCOUNT	-240,000.00	
	Jun 16	Deposit	UBS BANK USA BUSINESS ACCOUNT	299.18	
	Jun 17	Deposit	UBS BANK USA BUSINESS ACCOUNT	998.14	
	Jun 21	Withdrawal	UBS BANK USA BUSINESS ACCOUNT	-255,964.26	
	Jun 30	Closing UBS Bank USA Business Account			\$0.00
	May 31	Balance forward		\$0.00	
	Jun 21	Deposit	UBS INSURED SWEEP PROGRAM	16,035.60	
	Jun 22	Deposit	UBS INSURED SWEEP PROGRAM	670.05	
	Jun 23	Deposit	UBS INSURED SWEEP PROGRAM	122.30	
	Jun 24	Deposit	UBS INSURED SWEEP PROGRAM	285.37	
	Jun 28	Deposit	UBS INSURED SWEEP PROGRAM	50.96	
	Jun 30	Deposit	UBS INSURED SWEEP PROGRAM	383.01	
	Jun 30	Closing UBS Insured Sweep Program			\$17,547.29



Your notes



UBS Financial
 Post Office Box 37
 Tumacacori, Arizona 85640

Business Services Account

June 2022

APZ3000731531 0622 X1235 UX 0

0004278 04 AB 0.258 35 TR 00030 B301A021 111010 edg
 SANTA CRUZ COUNTY TREASURER
 2150 N. CONGRESS DR.
 NOGALES AZ 85621-1090

Account name: SANTA CRUZ COUNTY TREASURER

Account number: UX 59460 65

Your Financial Advisor
 Murray, Scott
 520-221-3739



Value of your account

	on June 30 (\$)
Your assets	\$17,200,000.00
Your liabilities	
Value of your account	\$17,200,000.00
Accrued interest in value above	

Sources of your account growth During 2022

Value of your Account \$17,200,000.00
 On June 30, 2022

Your investment return:

Dividend and
 interest income
 Change in value of
 accrued interest
 Change in
 market value

Value of your account \$17,200,000.00
 on Jun 30, 2022



Exhibit 8

From: Liz Gutfahr[egutfahr@santacruzcountyaz.gov]
Sent: Fri 2/10/2023 10:18:56 PM (UTC)
To: Aleesa Coleman[acoleman@azauditor.gov]
Subject: Re: Fiduciary Accounts

Got it! Thanks!

Sent from my iPhone

On Feb 10, 2023, at 2:41 PM, Aleesa Coleman <acoleman@azauditor.gov> wrote:

Hello Liz and Cecilia,

I've sent you the Zoom invitation through Outlook, but in case you didn't receive it I wanted to attach the link here:

Join Zoom Meeting

<https://zoom.us/j/95677964401?pwd=ek1XR3BIZ2I1VjVHTmpPT0lZdWJ2QT09>

Meeting ID: 956 7796 4401

Passcode: 556ti1

The meeting is set for Monday at 11am. See you then! Let me know if you have any questions for me before hand.

Kindly,

Aleesa

From: Liz Gutfahr <egutfahr@santacruzcountyaz.gov>
Sent: Friday, February 10, 2023 12:42 PM
To: Cecilia Mejia <cmejia@santacruzcountyaz.gov>
Cc: Aleesa Coleman <acoleman@azauditor.gov>; Giovanni Maytorena <gmaytorena@santacruzcountyaz.gov>
Subject: Fiduciary Accounts

Good Afternoon!

Ceci I received an e-mail from Aleesa Coleman from the Arizona Auditors Office requesting copies of Bank Statements for Account Numbers 1999 – Wells Fargo and 3531 Chase Bank. I advised her that I do not keep copies of those statements. I also told her that you could provide them for her. She would like us to call her on Monday

by Zoom. She would like to see when it is downloaded directly from the Bank, that's why it would be a zoom call.

Please let me know if you are available on Monday and what time.

If you have any questions please contact me.

Thank You!

Liz Gutfahr

Liz Gutfahr
Santa Cruz County Treasurer
(520) 375-7967



CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Exhibit 9

From: JacobsenDan
Sent: Tue 3/19/2013 9:31:45 PM (UTC)
To: egutfahr@co.santa-cruz.az.us;jstjohn@co.santa-cruz.az.us
Subject: FY12 Santa Cruz County CAFR Audit: Deposit and investment confirmation requests

Hello Ms. Gutfahr,

I would like to send confirmation requests related to some of the deposit and investment balances at 6/30/12. Specifically, I am planning on sending requests to the applicable institution for the Treasurer's Chase checking and savings accounts, the UBS and Stifel investments, and the US Bank investment related to the County's Flood Control Fund.

Can you please tell me who the authorized signer is on the US Bank account? It appears that DSA does not include this investment, but Jennifer suspected that you are the authorized signer.

I will send templates of the confirmation request to you before the week is over, and I am hoping that you can have the letters put on Treasurer letterhead. Someone from our audit team can pick up the signed letters next week.

Thank you,

Dan

Daniel O. Jacobsen, CPA
Financial Audit Senior
Office of the Auditor General
(602) 474-7922
djacobsen@azauditor.gov

Exhibit 10

From: Liz Gutfahr
Sent: Thur 3/19/2015 6:25:05 PM (UTC)
To: jjudson@azauditor.gov;jstjohn@santacruzcountyaz.gov
Subject: RE: UBS Account

Good Morning!

I called Scott at UBS and he is checking and will make sure that you receive it right away.

Thanks!

Liz

From: Judson, Jay [mailto:jjudson@azauditor.gov]
Sent: Wednesday, March 18, 2015 10:08 AM
To: Liz Gutfahr
Cc: Jennifer St. John
Subject: FW: UBS Account

Hi Liz...

Just wanted to follow-up on this!

If you can get this to me today that would be great!

Jay

From: Judson, Jay
Sent: Tuesday, March 10, 2015 8:40 AM
To: Liz Gutfahr

Subject: UBS Account

Hi Liz,

Can you look at you most recent UBS statement and give me the name and phone number for whoever is listed as the advisor?

I still haven't received a conformation back from them and just need to follow-up.

Thank you!

Jay

Jay R. Judson, CPA

Audit Senior – Financial Audit Division

Arizona Office of the Auditor General

Phone: 602-553-9733

Exhibit 11

From: SoldingerPaul
Sent: Thur 2/4/2016 8:53:03 PM (UTC)
To: egutfahr@santacruzcountyaz.gov;jstjohn@santacruzcountyaz.gov;cevripidou@azauditor.gov
Subject: Cash and Investment Confirmations for FY15 CAFR Audit
Attachment: @

Hello Liz,

Thank you for your time and explanations during our visit last week. I've prepared the three confirmations that we will need to send out to aid in our audit of the County's cash and investments for JPMorgan, UBS and US Bank. I used the addresses that we mailed to last year, so please look over the information to confirm it is correct. Could you put the letter on your official letterhead, sign each confirmation, and mail them out when you are available to do so? Could you also send scan me a copy of each confirmation you mail out as well? I would really appreciate it.

Thank you so much for your assistance and please let me know if you have any questions or concerns.

Paul Soldinger

Financial Audit Senior

Office of the Auditor General

2910 N. 44th St., Suite 410

Phoenix, AZ 85018

Tel: (602) 474-8075

Attachments:

SC15 Bank Confirmation JPMorgan.docx (47 KB)

<http://ev1.co.santa-cruz.az.us/EnterpriseVault/ViewMessage.asp?VaultId=11373FC5E62AD3A4A9BFCE6>

B76CA1BADE1110000evsite1.co.santa-
cruz.az.us&SavesetId=201606256844840~201602042050420000~Z~50AA62BBDB6B
A4D3B76B22454F8B80B1&AttachmentId=1SC15 Bank Confirmation JPMorgan.docx

SC15 Bank Confirmation UBS.docx (47 KB)

[http://ev1.co.santa-
cruz.az.us/EnterpriseVault/ViewMessage.asp?VaultId=11373FC5E62AD3A4A9BFCE6
B76CA1BADE1110000evsite1.co.santa-
cruz.az.us&SavesetId=201606256844840~201602042050420000~Z~50AA62BBDB6B
A4D3B76B22454F8B80B1&AttachmentId=2](http://ev1.co.santa-cruz.az.us/EnterpriseVault/ViewMessage.asp?VaultId=11373FC5E62AD3A4A9BFCE6B76CA1BADE1110000evsite1.co.santa-cruz.az.us&SavesetId=201606256844840~201602042050420000~Z~50AA62BBDB6BA4D3B76B22454F8B80B1&AttachmentId=2)SC15 Bank Confirmation UBS.docx

SC15 Bank Confirmation US Bank.docx (47 KB)

[http://ev1.co.santa-
cruz.az.us/EnterpriseVault/ViewMessage.asp?VaultId=11373FC5E62AD3A4A9BFCE6
B76CA1BADE1110000evsite1.co.santa-
cruz.az.us&SavesetId=201606256844840~201602042050420000~Z~50AA62BBDB6B
A4D3B76B22454F8B80B1&AttachmentId=3](http://ev1.co.santa-cruz.az.us/EnterpriseVault/ViewMessage.asp?VaultId=11373FC5E62AD3A4A9BFCE6B76CA1BADE1110000evsite1.co.santa-cruz.az.us&SavesetId=201606256844840~201602042050420000~Z~50AA62BBDB6BA4D3B76B22454F8B80B1&AttachmentId=3)SC15 Bank Confirmation US Bank.docx

Exhibit 12

From: Mauricio Chavez[/O=FIRST ORGANIZATION/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=MAURICIO CHAVEZ186]
Sent: Fri 1/13/2017 8:04:51 PM (UTC)
To: Natasha Komo <nkomo@azauditor.gov>
Subject: RE: RE: Santa Cruz FY 16 FS Audit- Cash and Investment Confirmations
Attachment: US Bank Confirm Deposit and Investment Balances_ltr.pdf

Good afternoon,

As requested, attached is the scanned signed copy of the US Bank letter. I will mail out the original to your attention.

Thank you,
Mauricio

From: Natasha Komo [mailto:nkomo@azauditor.gov]
Sent: Wednesday, January 11, 2017 11:52 AM
To: Liz Gutfahr <egutfahr@santacruzcountyz.gov>
Cc: Mauricio Chavez <mchavez@santacruzcountyz.gov>
Subject: Santa Cruz FY 16 FS Audit- Cash and Investment Confirmations

Hi Liz,

My name is Natasha Komo and I will be assisting on the Santa Cruz FY 16 CAFR audit. I will be testing the cash and investments area and have attached some bank account confirmations to this email. I will need these confirmation letters printed out on Santa Cruz County letterhead and then either signed by you or Mauricio (depending on who is the authorized signer on the account). For time sake, I have usually had our entities send me scanned copies of the signed confirms on letterhead and then send the originals via regular mail. Please let me know if this works for you.

I was also looking through the PBC support we have been sent and didn't see the pooled collateral statements with the State Treasurer. Could you send those to me for June 2016?

Please let me know if you have any questions or concerns. I look forward to working with you.

Thanks,
Natasha Komo, CFE
Audit Senior
State of Arizona
Office of the Auditor General
2910 N. 44th Street, Suite 410
Phoenix, AZ 85018

Phone: (602) 553-9844
Fax: (602) 553-0051
nkomo@azauditor.gov

Exhibit 13

From: Aleesa Coleman[acoleman@azauditor.gov]
Sent: Mon 2/13/2023 11:27:17 PM (UTC)
To: Warren, Dan[dan.warren@jpmorgan.com]; Liz Gutfahr[egutfahr@santacruzcountyaz.gov]
Cc: Cecilia Mejia[cmejia@santacruzcountyaz.gov]
Subject: RE: Chase Account *3531

Received the statement, thank you Dan.

Aleesa

From: Warren, Dan <dan.warren@jpmorgan.com>
Sent: Monday, February 13, 2023 3:20 PM
To: Liz Gutfahr <egutfahr@santacruzcountyaz.gov>
Cc: Cecilia Mejia <cmejia@santacruzcountyaz.gov>; Aleesa Coleman <acoleman@azauditor.gov>
Subject: RE: Chase Account *3531

You don't often get email from dan.warren@jpmorgan.com. [Learn why this is important](#)

Understood. I will have Service pull the statement for June 30, 2022.

Thanks again.

Dan Warren | Executive Director - Relationship Executive | **Government Commercial Banking – Arizona / New Mexico / Nevada / Wyoming** | **J.P. Morgan** | 8501 N. Scottsdale Road, Suite 240 | Scottsdale, AZ 85253 | T: 602 221 6096 | M: 602 369 1250 | dan.warren@jpmorgan.com | jpmorgan.com

Alternative Contact: Trudy Harris | T: 602-221-2665 | trudy.a.harris@jpmorgan.com

From: Liz Gutfahr <egutfahr@santacruzcountyaz.gov>
Sent: Monday, February 13, 2023 3:14 PM
To: Warren, Dan (CB, USA) <dan.warren@jpmorgan.com>
Cc: Cecilia Mejia <cmejia@santacruzcountyaz.gov>; Aleesa Coleman <acoleman@azauditor.gov>
Subject: RE: Chase Account *3531

Sorry I forgot to mention it is only the one statement ending June 30, 2022.

From: Warren, Dan <dan.warren@jpmorgan.com>
Sent: Monday, February 13, 2023 3:01 PM
To: Liz Gutfahr <egutfahr@santacruzcountyaz.gov>
Cc: Cecilia Mejia <cmejia@santacruzcountyaz.gov>; Aleesa Coleman <acoleman@azauditor.gov>
Subject: RE: Chase Account *3531

Thank you Liz, great chatting with you as well. I will send over the bank statement to Aleesa later this

afternoon.

Please reach out if you need anything else.

Dan Warren | Executive Director - Relationship Executive | **Government Commercial Banking – Arizona / New Mexico / Nevada / Wyoming | J.P. Morgan** | 8501 N. Scottsdale Road, Suite 240 | Scottsdale, AZ 85253 | T: 602 221 6096 | M: 602 369 1250 | dan.warren@jpmorgan.com | jpmorgan.com

Alternative Contact: Trudy Harris | T: 602-221-2665 | trudy.a.harris@jpmorgan.com

From: Liz Gutfahr <egutfahr@santacruzcountyaz.gov>
Sent: Monday, February 13, 2023 2:29 PM
To: Warren, Dan (CB, USA) <dan.warren@jpmorgan.com>
Cc: Cecilia Mejia <cmejia@santacruzcountyaz.gov>; Aleesa Coleman <acoleman@azauditor.gov>
Subject: FW: Chase Account *3531

Good Afternoon!

Dan it was nice talking to you today.

Please see e-mail below. Aleesa Coleman from the Arizona Auditor General Office is requesting a copy of a Chase Bank Statement. This account belongs to Santa Cruz County Public Fiduciary/Estate of Robert Rouda. Statements are mailed to our Post Office Box 1150 in Nogales, Arizona. The account Number is xxxxxxxxxxxxxx3531. As we discussed earlier you could e-mail a copy by secured e-mail with a password to Aleesa Coleman at acoleman@azauditor.gov.

If you have any question, please feel free to contact me at your convenience.

Thank You!

Liz Gutfahr

From: Aleesa Coleman <acoleman@azauditor.gov>
Sent: Monday, February 13, 2023 1:30 PM
To: Liz Gutfahr <egutfahr@santacruzcountyaz.gov>
Cc: Cecilia Mejia <cmejia@santacruzcountyaz.gov>
Subject: Chase Account *3531

Hi Liz,

Would you be able to reach out to your representative from Chase bank to provide me the June 2022 bank statement for the fiduciary account ending in *3531?

Kindly,

Aleesa

Aleesa Coleman (Sells)
Senior Auditor, FAD



2910 N. 44th Street, Suite 410, Phoenix, AZ 85018
Phone: 602-553-9857 | asells@azauditor.gov

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