Date: November 7, 2017

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

From: C.H. Huckelberry
County Administrator

Re: Financial Statement Transmittal

Attached please find the following four audited financial statements for portions of Pima County. Each received a clean, unmodified opinion from the external auditors.

1. The Health Benefits Trust Internal Service Fund had a healthy financial position at June 30, 2017 with a total net position of $29.1 million dollars, a $9 million increase from the prior fiscal year primarily because medical claim expense was $7.3 million below budget.

2. The Wireless Integrated Network Special Revenue Fund spent $231 thousand less than the Fund’s expenditure budget and increased fund balance by $113 thousand to $1.8 million.

3. The Stadium District is a separate legal entity. The District’s financial statements include both government-wide financial statements, which include long-term assets and liabilities, and fund-based financial statements, which only include current and short-term activity. The statements provide a reconciliation between the two formats. At June 30, 2017, the District’s fund balance was a deficit of $2.7 million. However, when capital assets, long-term debt, and the long-term results of other activities are included, the District’s net position was $32.6 million.

4. The Regional Wastewater Reclamation Enterprise Fund had total assets and deferred outflows of $1.4 billion, total liabilities and deferred inflows of $658 million, and a net position of $770 million at June 30, 2017. Net position increased $3.9 million during the fiscal year.

Later this month, audited County financial statements will be available for the Self-Insurance Trust Internal Service Fund and the Development Services Enterprise Fund.
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The County’s audited Comprehensive Audited Financial Report will be available at the end of December. The Comprehensive Audited Financial Report includes all financial balances and activities of Pima County.

CHH/mp

c: Tom Burke, Deputy County Administrator for Administration
   Keith Dommer, Finance Director