Date: June 4, 2014

To: The Honorable Ally Miller, Member
    Pima County Board of Supervisors

From: C.H. Huckelberry
      County Administrator

Re: Responses to your Fiscal Year 2014/15 Budget Questions

During your recent meeting with the Finance Director and Budget staff, you presented a list of questions relative to the County’s Fiscal Year 2014/15 budget. These questions, along with the corresponding responses, are attached for your information and review.

Please feel free to contact me if you require additional information.

CHH/mjk

Attachment

c: The Honorable Chair and Members, Pima County Board of Supervisors
   Tom Burke, Director, Finance and Risk Management
   Robert Johnson, Budget Manager, Finance and Risk Management
1. What is driving the reduction in Property tax base?
   a. Do you have a percentage of what is driven by business closures vs.
      homes
   b. State shared revenues
   c. Grants
   d. Other?

   Assessed values are established by the Pima County Assessor. Values for tax year
   2014 are based on values of parcels as of January 1, 2013. Commercial property
   taxable net assessed value decreased 2.8%, reflecting a reduction in the statutory
   assessment ratio for such property from 19.5% in 2013/14 to 19.0% in 2014/15.

   Vacant land and agricultural property taxable net assessed value decreased 5.1%.
   Residential property taxable net assessed value increased 1.1%.
   Other miscellaneous property taxable net assessed value decreased 4.3%.

2. How do state shared revenues play into the reduction in revenues?

   As shown on page 1-3 of the Recommended Budget, state shared revenues are
   expected to increase in Fiscal Year 2014/15. While state shared revenues are
   increasing, they are still significantly less than the peak in Fiscal Year 2007/08
   when they were budgeted to be $112,500,000. Any increase helps offset the loss
   of tax revenues from the tax base.

3. How much are we being impacted by the reduction in grant funds such as the
   Stonegarden grants for the sheriff departments?

   See the County Administrator’s January 7, 2014 memorandum, “Loss or Reduced
   Federal or State Grant Revenue will not be Made Up by the County.”

4. Are there other departments impacted by grant departments?
   a. How much and which departments?

   See the County Administrator’s January 7, 2014 memorandum regarding “Loss or
   Reduced Federal or State Grant Revenue will not be Made Up by the County.”

5. What is driving increased service for sheriff/arrest demand?
   a. Understand sheriff and court systems
      i. What is the driver for more arrests? Related to?

   The table below shows the increase in inmate population over recent years.
   Inmate population is affected by arrests by not only the Pima County Sheriff’s
   Department, but also by any other local or state law enforcement agencies, as all
   persons arrested by the various jurisdictions are housed at the Pima County Adult
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Detention Center or Juvenile Detention Center. Information about inmates sentenced to the Pima County Adult Detention Center is included in the County Administrator’s February 19, 2014 memorandum, “Criminal Justice System Budget.”

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<td>2011</td>
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6. You discuss how Pima County has worked to reduce redundancies in various departments to reduce waste and capitalize on economies of scale. Can you give specifics?

In 2009, the IT staff, financial staff, human resources staff and procurement staff of all departments reporting to the County Administrator (and not reporting to an elected official), were consolidated into central departments. This enables the County to have consistent information technology platforms, consistent application of the Merit System Rules and Personnel Policies, and the ability to upgrade its financial systems. Also, as discussed on page 4 of the April 28, 2014 Transmittal memorandum, departments reduced expenditures by 11.5 percent. Additionally, the County established the Self-Insurance Health Benefits Trust Fund to control the ever-increasing costs of providing medical benefits.

7. How has this impacted census from last year to this year? Have we reduced actual costs…please provide specific examples.

See Table 3 on page 15 of the April 28, 2014 Transmittal Memorandum showing the reduction in the budgeted FTEs by 1,138 FTEs since Fiscal Year 2007-08.

8. Communications Depart has a very large budget…what are we doing to reduce that department and why do we need so many employees there? Other counties are doing more with less. For example…we do all of our own communications and press releases…other supervisory offices and departments should be held to same standard. We also recently subcontracted on the wash project and hired an outside firm for $40k to do the advertising of meetings etc.

This question relates to policy and not to specific financial analysis. There are three functional areas that are contained in the Communications Office. The first is Unit 1667, Design Services, which consists of 3 graphic designers, 2 photographers/videographers and 1 new media editor. The Design Services unit existed for years as part of the Print Shop prior to the formation of the
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Communications Office. The second is Unit 1663, which includes 3.5 writers/planners and the Communications Office Director. The third functional area, which is also in Unit 1663 is the Pima County operator/receptionist, which formerly was part of the Finance Department.

9. What is driving the inflationary issues of operating costs?

There are numerous factors affecting inflation, including the cost of fuel, food, electricity, etc. The total inflation increase from 2009 to 2013 is 8.4 percent. The average for the first four months of 2014 is 1.5 percent, for a total of 9.9 percent increase without corresponding increases to County budgets.

10. We talk about one of the packages for employee raises yet we raise the parking fees….isn't this counter to helping our employees?

Daily parking rates increased; monthly parking rates remained unchanged. Most employees have monthly parking charges and are not affected by the rate increase. Revenues generated by the daily parking fees helps offset the cost of operating and maintaining the garages.

11. You talk about the levy being reduced 22 mil over 5 years…how much since last year was the levy reduced or was it increased?

See the County Administrator’s January 6, 2014 memorandum, “Historical Perspective on the Property Tax Base, Tax Levy, and the Fund Balances for the Various Tax Levies Imposed by the Board of Supervisors.” See also the County Administrator’s May 19, 2014 memorandum, “Budget Facts.”

12. These 9 decision packages will keep the budget the same as the current year, yet the property tax rate has to increase 61 cents to maintain the same budget….what is driving this …besides grants.

In prior years, Pima County has used its General Fund fund balance to cover the shortfall in revenues. See the County Administrator’s January 6, 2014 memorandum, “Historical Perspective on the Property Tax Base, Tax Levy, and the Fund Balances for the Various Tax Levies Imposed by the Board of Supervisors.” See also the County Administrator’s May 19, 2014 memorandum, “Budget Facts.” The various fund balances can no longer support the budget without a tax increase.

13. The general fund reserves are projected to go down to 3.6% will this affect our bond rating.

There are many factors that affect bond ratings. Those factors include the stability of the tax base, the diversity of the regional economy, the repayment schedule for existing debt as well as an adequate reserve. The rating agencies will
evaluate all these factors at the time of the next bond sale about six months into the next fiscal year.

14. We keep issuing certificates of participation which are paid back out of our operating budget…so we are in fact getting less services as we utilize operating funds to pay back this very large amount of bonds that voters don’t approve to make up for very large overruns in various bond projects.

There is $42,954,403 of debt service in Fiscal Year 2014-15 for the Certificates of Participation (COPs). Note 7 of the Fiscal Year 2012-13 Comprehensive Annual Financial Report (CAFR), identifies the specific purpose for each of the COPs issued. The source of repayment by individual Fund is detailed on Pages 1-9 and 1-10 of the Recommended Budget and is based on the use of the proceeds by those funds. The vast majority of the $42.9 million of 2014 debt service for COPs debt is for wastewater infrastructure to complete the ROMP projects. Of the total debt service, $27.4 million (or 64 percent) relates to sewer system improvements paid for with connection fees and sewer user fees. This rapid repayment of sewer related debt is the result of the Board’s direction at its March 9, 2010 meeting to use available system revenues to pay down debt. The COPs debt for sewer infrastructure is repaid in three years or less.

15. Why is the flood control budget increasing so much…4.5 mil? (p25) Is this for bank protection and bike paths? You talk about increased operating costs?

There are three primary causes for the increase. The District will begin to incur about $1 million of expenditures for the new Canoa Ranch In-Lieu Special Revenue Fund and discussed on page 6-33. Additionally, the District will pay for the maintenance of the river parks that were constructed to comply with the Section 404 permits of the Clean Water Act as described in the County Administrator’s May 28, 2014 memorandum, “River Park Maintenance through the Regional Flood Control District Property Tax Rate.” Finally, increased infrastructure projects for the District are paid for with the District tax levy.

16. Why is the library district increasing? You talk about increased operating costs?

The increase in expenditures is primarily due to salaries and benefits and increases in administrative overhead, and security costs. The Library District maintained a higher than normal fund balance through the transition from the City of Tucson to the County. The fund balance has been depleted substantially through a multi-year plan to reduce the balance. See page 23 of the Transmittal of Recommended Fiscal Year 2014/2015 Budget dated April 28, 2014 and page 3-36 of the Tentative Budget. See also the County Administrator’s May 19, 2014 memorandum, “Budget Facts.”

17. You recommend debt service decrease to offset the necessary increase in the primary rate…are you accomplishing this by refinancing debt at lower rates for
longer terms? Again my concern gets back to utilizing our operating budget funds for paying back COP’s which is nonvoter approved debt. And the trend has been increasing which is of great concern for the taxpayers.

The proposed decrease in the debt service tax levy is accomplished by planning the timing and repayment structure of future debt and by the early repayment of $17 million of General Obligation Bonds in February 2014. The County has never refinanced debt to extend the term of repayment.

18. You are recommending that the projected budget fund reserve of 32,474,480 and discuss giving another 15 million to the University of AZ for doctors who have graduated from medical school for ongoing training. This IGA for the next 2 years was approved by the board on May 14th with 4 to 1 vote which I disagreed with. This is bringing reserves down dangerously low to a projected 3.6%.

See response to Question 13, above, relating to the General Fund reserve balance. The allocation to the Arizona Board of Regents for the Graduate Medical Education (GME) compensates teaching hospitals for costs associated with operating GME programs or for the training of residents. Residents are physicians who have graduated from medical school and are completing their hands on training. GME funds do not go to the student nor are they used for tuition.

19. Given the desire to run a bond election next year I’d like to know how we can promise the voters the rates will not be higher if our rating is downgraded. Historically, Pima County has kept 5% in reserve.

See responses to Question 13 and 17, above. The County structures its debt payments to stabilize the debt service tax levy rates.

20. We are now hearing there will be increases in fees for wastewater fees. Assuming this is due to all of the additional bonds issued. For example…the 4.3 million building we just built for the university of AZ…not getting market value for rent and they have a 5 year lease with a 5 year option.

Please see the County Administrator’s April 18, 2014 memorandum, “2014 Regional Wastewater Reclamation Department Financial Plan.” There are no rate increases recommended for Fiscal Year 2014/15. In future fiscal years, minor rate increases are probable basically due to inflationary pressures. As the debt for the ROMP program is retired, rates are expected to drop substantially.

21. What happened to the $28 mil in nonmedical consultants that were in last year’s budget…where have these monies been moved? Are we actually using fewer consultants. Note we had only used $4 mil of this as of Feb 2013.

The name of the object code was changed from Non-medical Consultants to Other Professional Services to reflect that most of the services provided are not
“consulting” services. See the County Administrator’s May 29, 2013 memorandum identifying the items budgeted in this category.

22. Tax levy-page 5 of the transmittal letter dated April 28, 2014. With the 9 decision packages the total levy would go up more than 45 million.

Correct. Page 21 of the Transmittal Letter indicates approval of all 9 decision packages would require a primary property tax levy of $321,632,151, which would be $45,967,009 more than the base tax levy of $275,665,142 at the FY2013/14 primary tax rate of $3.6665.

23. If we keep the tax rate the same…the gen fund revs and transfers in would only decrease by 1.2 percent from current year (p5) and other sources from general government revenues are projected to increase by 10.3 percent. What comprises the general government revenues?

Section II Summary of Key Budget Issues on Page 5 of the April 28, 2014, Transmittal Letter indicates: “Assuming continuation of the current year primary property tax rate of $3.6665, General Fund base revenues and transfers-in for Fiscal Year 2014/15 are projected to be $485,426,480 which is $5,889,144 or 1.2 percent less than the current year.”

See pages 2-87 through 2-92 of the FY2014/15 Recommended Budget for details regarding amounts and changes to each revenue source that comprises General Government Revenues.

24. Tax base will decrease by .54 percent –decreasing the primary levy 1,490,326 at current rate.

Correct.
FY13/14 Primary Levy = $7,559,129,097 / $100 x $3.6665 = $277,155,468
FY14/15 Primary Levy = $7,518,481,968 / $100 x $3.6665 = $275,665,142
Decrease in Primary Levy = $1,490,326 at $3.6665 FY2013/14 Tax Rate

25. What is driving the total primary tax revenue decrease by 4,156,237?

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<td>$4,156,237 net decrease</td>
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The main drivers of the total primary tax revenue decrease is the .54% decrease in the tax base and a $3.4 million decrease in anticipated delinquent tax payments, interest and penalties.
26. Gen fund base expenditures 5.5 percent less….what are we cutting?

The principal reductions include elimination of $5 million for pavement preservation, which is now included as a decision package; the removal of a budget for the one-time employee compensation adjustment paid in Fiscal Year 2013-14 for $3.5 million; the reduction in the General Fund reserve of $5.3 million reduction; elimination of $3.3 million of subsidies to the Stadium, Development Services and Solid Waste; $1.2 million elimination of photo traffic enforcement expenditures; $1.4 million reduction in ALTCS mandated payments to the state.

27. General fund expenditures exceed base revenues by 20,232,663…what is driving this…more expenditures? Less revenues. Please give the major drivers of this.

   a. Rather than cut expenses….we continue with same expenditures vs. cutting.

   See response to Question No. 12.

28. Deficiencies in Sheriff dept…why and what are they. What is driving this?


   Stadium district…why do we have COPS for juvenile courts being paid out of stadium district.

   There are no COPs secured by the juvenile courts buildings. The Adult Detention Center was original used as collateral for the COPs that funded the Stadium. The COPs that are outstanding are secured by the Bank of America building (for the COPs used to purchase that building) and for all other COP issues, the COPs are cross collateralized using the Legal Services Building, the Public Works Building, the Public Works Parking Garage, the Adult Detention Center, and the Public Service Center. The actual debt service for each of the COPs is paid by the fund that used the proceeds. Thus, the Stadium District fund pays for all debt service relating to COP proceeds used for the Stadium. See the response to Question 14 regarding payment of debt service for COPs.

29. Why the 6 mil increase in IT …why do we need this for rapid increases in utilization? Aren’t we abandoning old system which will cut costs and wasn’t this supposed to result in decrease in personnel…specifically in time card management.
WHAT IS DRIVING PIMA COUNTY’S IT GROWTH

A major factor in the growing cost of IT to the County is that it, like everyone else in the world, is integrating technology further and deeper into the organization's mode of operation. As well, the nature of the data that organizations are collecting has begun to change over the last few years. We've gone from an organization that was primarily creating Microsoft Word and Excel files, which take up relatively little space and computing power, to systems that require greater storage and computing power needs. This is being driven by implementation of new applications like Pima Core and ADP and the shift to multi-media rich data sources such as the need to store Sheriff chase videos which are used by Legal Defender and County Attorney, recording of meetings in high-definition (HD) format, and, coming soon, the need to store X-Ray, MRI and other HD formats in order to stay compliant with State and Federal mandates. The need to retain HD formatted data is only likely to accelerate over time.

The County will also need to change from a data-rich organization to one that is information driven. Because the majority of our IT application systems operate as silos, today it is difficult to combine and consolidate the data that we have and this causes delays in being able to answer questions quickly, have information to make informed decisions and strategically plan for the future, and in many cases, even when we can get to the data, we are not able to provide answers because the data is not in a format that will allow us to do that. To address this, the County will need to develop data repositories that will integrate data from the myriad of applications that are currently in use so that we can become more data driven and allow us to respond quickly to information queries. Some of this information (ADP, Maximo, LPM, etc.) will need to be retained for future year use and this will require that we also develop a data warehouse for the organization.

All of these factors are driving the upward cost of IT to the organization and this is likely to continue.
30. Facilities maintenance…why are we only funding the public service center (courthouse) for ½ year and the new Apache park warehouse (1.5 mil ron’s produce building) for 1 year? Where are we expecting to obtain the balance of the public service center maintenance?

The Public Services Building is not expected to open until December or January of next fiscal year. Because the facility will not be substantially complete until then, the maintenance costs should be budgeted for only half of the year. The Apache Park facility was recently occupied and now needs to be fully budgeted for next fiscal year. See Facilities Management Supplemental Packages B & C in the Recommended Budget at pages S-3 and S-4 for details.

31. Please explain the employee compensations…is there a certain salary level for cutoff or are all county employees…no matter what their salary level is going to get raises?

As described on page 20 of the April 28, 2014 Transmittal Letter, the recommendation is that eligible employees receive a minimum of 2 percent increase. If an employee currently earns less than $37,500, the raise would be $750, which is more than 2 percent.

32. Debt service…It is going to decrease by 8 cents…is this because we are refinancing at lower interest rates for longer terms? (page 24)

See response to Question 17.

   a. Copy of schedule for any refinanced debt and the terms

There are three series of General Obligation debt which include refunded bonds: Series 2009A, Series 2012B, and Series 2013B. The debt service and terms for those series is attached.

33. Why is flood control budget increasing so dramatically? Don’t they bring in a lot of revenues for mitigation fees and permitting fees? How much do they bring in? What will this budget be funding?

   a. See page 25…COPS-how much was issued?
   b. Why over 10 mil for the capital projects fund

See answer to Question 15.

Fees, Licenses, Permits and Misc. Revenues are $166,445; Investment Earnings are $35,000 (budget pages 6-26 to 6-28 and 6-30 to 6-31).

The primary revenue for RFCD is property taxes of $20,469,675 (same budget pages). RFCD Grants and Canoa Ranch In-Lieu Special Revenue Fund have specific revenues (budget pages 6-33 to 6-36).
2014 Budget questions

RFCD operations, grants and Canoa Ranch details are on budget pages 6-25 to 6-36. The list of CIP projects for RFCD is on budget page 6-9.

No COPs were issued for the Regional Flood Control District. The District, as with all non-General Fund departments, is contributing its proportionate share of the debt service for the 2010 COPs which financed the replacement of the former procurement, finance and work management systems, referred to as PimaCore.

34. If the 9 packages are improved in their entirety along with current budget recommendation we end up at the same budget amount as last fiscal year yet our primary rate goes up 61 cents per 100/assessed value.
   a. This shows a disturbing trend…what are key drivers?
      
      See response to Question 12.

   b. I am specifically concerned with the large amount of certificates of participation which is nonvoter approved debt being paid out of our operating budget which has Pima County headed towards a very bad outcome.

      The County has five series of Certificates of Participation outstanding. Four were issued prior to the current fiscal year and are described beginning on page 70 of the Fiscal Year 2012-13 CAFR. One series of COPs was issued in this fiscal year as approved by the Board of Supervisors at its December 3, 2013 meeting to fund the completion of the Public Service Center and related parking garage. The detailed debt service schedules for each issue is contained in the bond documents online at http://webcms.pima.gov/cms/One.aspx?portalId=169&pageId=4750, on the Finance and Risk Management website under “Debt Reports.”

   c. What are the interest rates?...typically higher than GO debt

      Interest rates on Certificates of Participation are generally between 15 to 25 basis points (0.15 to 0.25 of one percent) higher than similar General Obligation debt which is secured by the Debt Service Tax Levy. The debt service for the outstanding COPs range from 1.5% to 5.0%.

   d. Terms?

      The County historically issues debt for terms of 15 years or less. Four of the COPs were issued with terms of 15 years, one was issued with a term of 10 years. A significant amount of the COPs debt, however, is repaid much more rapidly. For example the 2013 COPs, were issued in two series. Series 2013B, for $12.7 million, refinanced the debt for the Stadium and will be fully repaid in December 2017, less than four years after issuance. Series 2013A, for $80.2 million, although having a term of 15 years, will have principal repayment of $62.8 million (or 78.3%) by December 2015, approximately 2 years after issuance.
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35. Stadium District

a. Please explain on Page 26. Terminated sports service concession agreement...who does this now?

The District has not contracted with another permanent vendor for the concessions. When major events are scheduled, the District will solicit for vendors and the promoter can choose who they will use to support their event based on their own unique needs. In these cases, the District may get a percentage of the concession proceeds or the cost is included in the rental cost of the facilities.

b. We built more soccer fields in addition to what is out there?
   i. What was the cost of building
      $3,295,392 - Please see section IV Repurposing for Multiple Sports on pages 3 and 4 of the County Administrator’s January 15, 2014 memorandum, “Kino Veterans Memorial Stadium and Pima County Stadium District.”
   ii. What is the cost of maintaining
   iii. What happened to the white sox termination fee balance...
   iv. How much are we paying visitor bureau for marketing?
   v. Any other marketing costs?
   vi. Gem show agreements renegotiated to increase rental rates and sharing of gem show sales revenues.
      1. What facilities?
      2. Are we not concerned this will have an impact on whether gem show will be staying here?
      3. We have had major issues over the last several years with construction/parking etc and now we are raising rates on parking and taking larger portion of their sales revenue?
      4. Copy of the renegotiated agreement
      5. What are termination costs for gem show vendors? If any?
      6. Do you have concerns that this may drive gem show away?
      7. Parking fees increase....This will potentially cause issues with tourism/gem show visitor parking
      8. Will street car have impact?

For a comprehensive update and discussion answering these and other questions about the Stadium District, please see the County Administrator’s January 15, 2014 memorandum, “Kino Veterans Memorial Stadium and Pima County Stadium District.”
2014 Budget questions

c. Transferring the kino community center to YMCA-how is this reducing costs and by how much?

   The transfer reduced costs by $42,000 in the Community Center and added $85,000 of revenue – reimbursement from YMCA

d. Have we reduced staffing at stadium from 13/14 to the projected 14/15

   Currently, the complex employees 30 full-time staff and hires intermittent workers for seasonal and event work.

e. How much does the regional sports study cost and who is doing this?

   What are the goals and objectives of this study?

   Please see County Administrator’s January 15, 2014, memorandum, “Kino Veterans Memorial Stadium and Pima County Stadium District.”

f. Allocated portion of white sox termination to repurposing of north complex…converted all 5 north fields and added a new one. Constructed a 2900 seat and lighting/entry/concessions.

   i. How much additional income was brought in as a result of this investment this year?

   $75,120 – Stadium District Revenue and an estimated $2,409,808 community economic impact. Please see County Administrator’s January 15, 2014, memorandum, “Kino Veterans Memorial Stadium and Pima County Stadium District.”

   ii. What is the projected increase in income for next year?

   Overall Stadium District revenue will increase $375,000 from the FY 2013/14 budgeted amount. Please see budget reconciliation on page 3-82 of the April 28, 2014 Transmittal Letter.

   iii. Are we getting a good ROI?

   For a comprehensive update and discussion answering these and other questions about the Stadium District, please see the County Administrator’s January 15, 2014 memorandum, “Kino Veterans Memorial Stadium and Pima County Stadium District.”

   iv. You state attendance will exceed 250 thousand. What does this mean in terms of Revenue?

   v. 4 sources of revenue $3.50 per rental car….what happened with rental cars in terms of numbers this year decline or increase? (schedule please)
Please see Table 2: Car Rental Tax, FYs 2006/07 through 2014/14 on page 13 of the County Administrator’s January 15, 2014 memorandum, “Kino Veterans Memorial Stadium and Pima County Stadium District.”

vi. RV spaces .50 per day…what was the amount of revenue and was this an increase or decrease over prior years? Do you have schedule?

Please see Table 3: Recreational Vehicle Tax, FYs 2006/07 through 2014/14 on page 14 of the County Administrator’s January 15, 2014 memorandum, “Kino Veterans Memorial Stadium and Pima County Stadium District.”

A discussion of these and other Stadium District revenues can be found on pages 11 through 15 of the County Administrator’s January 15, 2014 memorandum, “Kino Veterans Memorial Stadium and Pima County Stadium District.”

vii. You talk about the ongoing recession impacting both of these….with ongoing recession do we necessarily expect a decline?

District revenues have decreased over 23% over the last six fiscal years.

viii. Resulted in a 23% decline in revenue over past six years for hotel, car rental and Rec vehicle taxes and these revenues are still insufficient to cover stadiums operating maintenance and debt service costs.

ix. You talked about a 1.5 mil subsidy from general fund for maintenance? Why do we keep investing given economic conditions as you described?

The revenues collected are insufficient to cover the Stadium District’s operating, maintenance and debt service costs. The Board of Supervisors has directed funds to the District to address this shortfall.

x. You state this subsidy of 2.177 mil will be permanent until the bonds are paid off….How will the maintenance costs be paid and will we continue subsidizing out of the operating budget.

Future subsidies will be contingent of the status of the Stadium District finances at the time that the original debt is paid.

36. What comprises the 408 million of cops…page 33?

The $408,516,555 shown in the Decision Package for Certificates of Participation on page 33 of the April 28, 2014 Transmittal Letter is not the amount of outstanding COPs, but the cumulative combined levy amount if
the Board of Supervisors were to approve the $5,178,991 increase to the levy to address the debt service payment for the 2014 COPs.
### Accrued Interest

**7/2/2013 to 6/2/2015**

**Primary Sort Issue Name, Secondary Sort Maturity Date**

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Subtotal: 63,885,000.00  
Ending Par Value: 7,264.80  
Ending Interest: 4,727,372.99  
Ending Interest Paid: 1,307,662.50  
Ending Accrued Interest: 3,426,975.29

| **Series 2012B : GO Bonds**                                                                 |

<table>
<thead>
<tr>
<th>Issue</th>
<th>Maturity Date</th>
<th>Par Value</th>
<th>Rate</th>
<th>Accrued Interest</th>
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<tbody>
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Subtotal: 12,155,000.00  
Ending Par Value: 1,005.14  
Ending Interest: 622,248.75  
Ending Interest Paid: 180,925.00  
Ending Accrued Interest: 442,328.89

| **Series 2013B : GO Bonds**                                                                 |

<table>
<thead>
<tr>
<th>Issue</th>
<th>Maturity Date</th>
<th>Par Value</th>
<th>Rate</th>
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## Accrued Interest

**7/2/2013 to 6/2/2015**

Primary Sort Issue Name, Secondary Sort Maturity Date

[Selected Issues]

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<th>Rate</th>
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<th>Adjusted Accrued</th>
<th>Interest Expensed</th>
<th>Interest Paid</th>
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[Selected Issues]

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<th>Issue Group</th>
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