

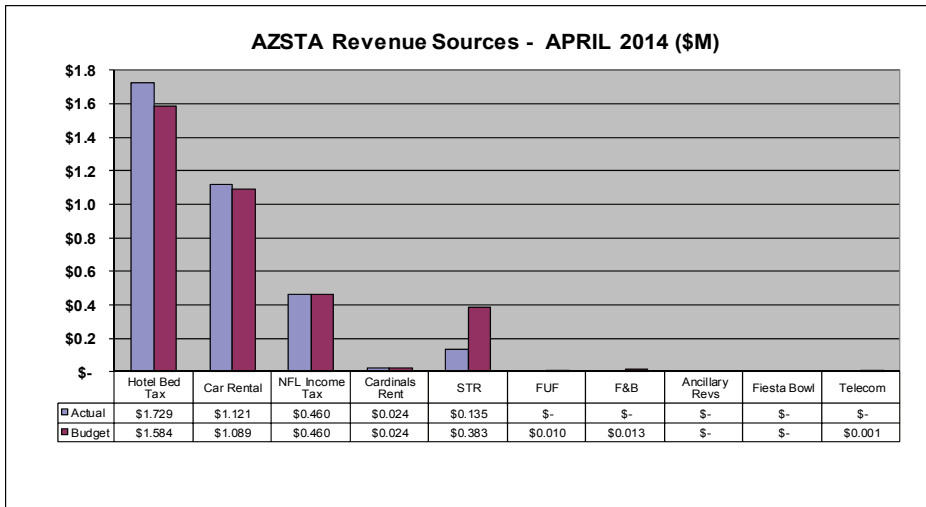
Formed as a result of voter approval of Prop. 302 in Nov. 2000, AZSTA is dedicated to enhancing Maricopa County's economy and the community's quality of life through the development of professional and amateur sports facilities, the attraction of entertainment, sporting, and business events and through tourism promotion.

## Home of Super Bowl XLIX

## The 2015 NFL Pro Bowl & 2016 College Football Championship Game

### FINANCIAL OVERVIEW

**Sources** – The following chart lists AZSTA revenue receipts for the month of April 2014; which represents transaction activity primarily from February 2014.



**REVENUE** for the month of April 2014 were less than our budget forecast for the month by a total of (\$ 94,034) = (2.6%) less than the budget for the month.

**Tourism Revenues:** both the Hotel Bed Tax and the Car Rental Surcharge Tax components came in greater than the budget forecast for the month by a combined \$ 177,101 / 6.6 %.

**Facilities Revenues:** Sales Tax Recapture/Rebates (STR) from the City of Glendale and from the AZ State Dept. of Revenue were less than budget for the month by a combined (\$ 247,375) / (64.6)% for the month.

NOTE: This is a typical month-to-month timing issue: i.e. when the Authority actually receives STR from both the City of

Glendale and from the State of Arizona Department of Revenue. The cause of the timing delay is driven by processing cycle time between the actual date of the event, the month when the tax returns are filed with the taxing authorities; when the taxing authorities are able to process these tax returns / tax revenue receipts; and finally, when these taxing authorities calculate and then remit the STR dollars to the Authority.

Additionally, the Authority has no insight into when taxes are filed; therefore, our ability to forecast the timing of large revenue generators is nil.

The individual revenue components and their performance are as follows:

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The **Tourism Revenues (TRCA)** (hotel bed tax and car rental surcharge) posted **\$2,850,400** in total revenues for the month; which is **\$ 177,101 / 6.6 % better than budget for the month**. **Car Rental Surcharge Tax** reported **\$ 1,121,081 = \$ 31,721 / 2.9 % more than the budget for the month**. **Hotel Bed Tax** posted revenue receipts of **\$ 1,729,318 = \$ 145,380 / 9.2 % more than budget for the month**.

The **Facilities Revenues (FRCA)** includes:

The **NFL income tax**: This monthly revenue is determined by the AZ Department of Revenue prior to the start of each fiscal year. The monthly receipt was at budget = \$459,938 per month for FY2014.

**AZ Cardinals Rent** is also determined prior to each fiscal year. This monthly receipt was at budget = \$23,931 per month for FY2014.

**Sales Tax Recapture/Rebate (STR)** revenues for the month came in at **\$ 135,496**; which is **less than budget for the month by (\$ 247,375) / (64.6) %**. As noted above, this is a month-to-month timing issue related to when the Authority actually receives STR.

The **Facility Use Fees (FUF) receipts** for the month were **\$ 0**. This is **(\$ 9,587) less than budget forecast for the month**. This too is a similar timing issue related to when the FUF revenues are collected; reported, and then remitted to AZSTA.

The **Food & Beverage (F&B) receipts** for the month are **\$0.00 at the time of this report generation**. This too is a timing issue, as the PNL and the F&B report have not yet been generated and reported to AZSTA.

The **Telecom License Fees** reported receipts for the month = **\$0** vs. a budget figure of \$708. There is an ongoing inquiry with AZSTA + the AZ Cardinals attempting to schedule a review with this supplier to understand the nature of the \$0 revenue receipts for the month. This is a shared revenue source between the Authority and the AZ Cardinals for telecommunications use of a tower on the stadium grounds.

Year-to-Date total revenue sources total \$32,607,403 = \$781,207 better than budget forecast = 2.5% better than budget year-to-date.

Authorized by:



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Note: This monthly report is required by Arizona Revised Statutes Section 5-814. A. which states that.... "Within three weeks after the end of each calendar month the authority shall prepare a report signed by the executive director of the authority and transmit the report to the governor, the legislature, as provided by section 41-1178, and the joint legislative budget committee. The report shall include a progress report of the activities of the authority during the previous month." **\*\*\*All AZSTA monthly reports are available at [www.az-sta.com](http://www.az-sta.com)**