The individual revenue components and their performance vs. budget forecast for the month are as follows:

**Tourism Revenues (TRCA)**: (hotel bed tax and car rental surcharge) posted $3,615,597 in total; which is $ 367,079 / 8.425% better than the budget forecast for the month.

**Hotel Bed Tax** reported $2,667,903 for the month; which is $ 247,783 / 10.24% better than the FY2015 budget forecast for the month.

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**The Facilities Revenues (FRCA) includes:**
The NFL income tax. This monthly revenue is determined by the Arizona Department of Revenue prior to the start of each fiscal year. This monthly receipt was on budget @ $582,332 per month.

**AZ Cardinals Rent** is also determined prior to each fiscal year. This monthly receipt was on budget @ $24,410 each month for FY2015.

The **Facility Use Fees (FUF)** receipts for the month were $ 0. This is $(17,837) / (100.00) % less than the FY2015 budget forecast for the month. This revenue component typically has a timing issue vs. the forecast budget: i.e. relating to when the FUF revenues are collected, the accounts get settled with the event promoter, and the FUF gets reported to the Authority on Global Spectrum’s financial package review for a given month.

**Sales Tax Recapture (STR)** revenues receipts for the month came in at $728,779 = ($81,002) / (10.00%) less than the FY2015 budget forecast for the month. This revenue source is also subject to timing issues related to when the Authority actually receives STR receipts from the City of Glendale and/or from the State of Arizona - Department of Revenue. These timing delays are driven by the date of the event, when vendors file their tax returns and pay the applicable sales taxes to these two taxing authorities; and then when these taxing authorities are able to process the tax returns and revenue receipts, and, finally, when these two taxing authorities then remit the Sales Tax Rebate/Recapture to AZSTA.

The **Food & Beverage Commissions (F&B)** receipts for the month were $ 19,826 = ($ 44,111) / (68.99%) less than the budget for the month. This FRCA revenue source has a similar timing issue related to when the Authority actually receives STR receipts and the F&B commission revenues are collected, calculated, and reported on the month-end commission workbook by ROJO Hospitality. Then, the F&B commission check has to be generated and released to the Authority.

The **Facilities Use Fee (FUF) / Ticket Use Fee (TUF)** receipts for the month were $ 0 = on budget forecast for the month. FUF & TUF revenue sources have a similar timing issue related to what you seen with the F&B commission revenues. It takes some time and effort to collect, calculate, and report the FUF and TUF for those events that have these charges associated with/included within each ticket sales price.

The **Telecom License Fees** revenues represent a license fee paid by a carrier for their use of a telecommunications tower located on the stadium property. The receipts for the month = $1,806 vs. the monthly budget forecast @ $1,100 = $ 706 / 64.19% better than budget forecast for the month.

**Year-to-Date Tourism Revenues (TRCA)** are $ 27,817,789 = $4,381,642 / 18.70% better than budget forecast YTD for FY2015. By fiscal year end, the Authority expects TRCA Revenues to exceed the FY2015 budget forecast by an estimated 10% range vs. the annual budget for TRCA $.

**Year-to-Date Facility Revenues (FRCA)** are $ 17,906,389 = ($ 15,556) / (0.09%) less than budget forecast for FY2015 YTD. By fiscal year end, the Authority expects FRCA Revenues to be better than the FY2015 budget forecast.

Authorized by:

Tom Sadler  
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President/CEO

Prepared 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 41-1279, and the joint legislative budget committee. The report