

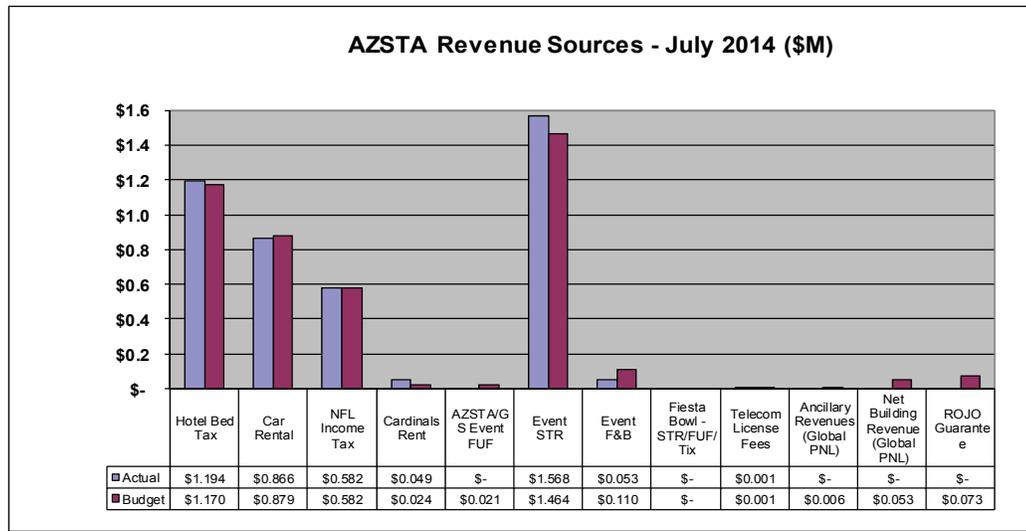
Formed as a result of voter approval of Prop. 302 in Nov. 2000, AZSTA is dedicated to enhancing Maricopa County's economy and the community's quality of life through the development of professional and amateur sports facilities, the attraction of entertainment, sporting, and business events and through 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 July 2014; which represents transaction activity primarily from May 2014.



REVENUE for the month of JULY 2014 were less than the budget forecast for the month by a total of (\$70,590) = (1.61) % less than the budget for the month.

NOTE: this is a timing issue, as the Authority has not yet received the financial review for Ancillary Revenues, Net Building Revenues, and/or the ROJO Guarantee = \$131,649 of budgeted revenues not yet reported/recorded. For the reported revenues, the monthly receipts are better than budget forecast by \$61,059 = 1.44% better than budget forecast for the month.

Tourism Revenues: (hotel bed tax and car rental surcharge) posted \$2,060,173 in total; which is \$10,941 better than the budget forecast for the month = 0.53% better than the budget for the month. **Hotel bed tax** reported \$1,194,224 which is

\$23,753 better than the forecast = 2.03% better than budget for the month. **Car rental surcharge tax** posted revenue receipts of \$865,949 in total; which is (\$12,812) less than the budget forecast for the month = (1.46)% less than budget for the month.

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. The monthly receipt was at budget = \$582,332 each month in FY2015.

AZ Cardinals Rent is also determined prior to each fiscal year. This monthly receipt was at budget = \$24,410 each month in FY2015. However, the AZ Cardinals also paid the AUGUST 2014 rent in July 2014 = total receipts for the month = \$48,819 = 100.00% more than budget forecast for the month. This will reverse-out in August 2014.

Sales tax recapture revenues for the month came in at **\$1,567,559** = \$103,861 / 7.10% better than forecast for the month. As explained above, this is a timing issue related to when the Authority actually receives STR from the City of Glendale and from the State of Arizona - Department of Revenue. These timing delays are driven by the timing of the event, when the tax returns are filed with the various taxing authorities, when the authorities are able to process their tax revenue receipts, and then remit the sales tax recapture dollars to the Authority.

The **Facility Use Fees (FUF)** receipts for the month were \$0.00. This is (\$21,120) less than the budget forecast for the month. This is also a timing issue revenue line-item related to when the FUF revenues are collected and reported to AZSTA by Global Spectrum.

The **Food & Beverage Commissions (F&B)** receipts for the month were \$53,065. This is (\$57,139) less than the forecast budget for the month. This too is a similar timing issue related to when the F&B commission revenues are collected, then calculated, and then reported on the month-end commission workbook by ROJO.

The **Telecom License Fees** revenues represent a license fee paid by a carrier for their use of a telecommunications tower located on the stadium grounds. The receipts for the month = \$1,206 vs. a monthly budget forecast = \$1,100 = \$106 better than budget forecast for the month = 9.67%.

As noted above, the Authority has not yet received the financial review for **Ancillary Revenues, Net Building Revenues, and/or the ROJO Guarantee** FY2015 has \$131,649 of budgeted revenues associated with these three FRCA revenue sources. These revenues will be reported and recorded once the month-end financial package from Global Spectrum has been generated and reviewed with AZSTA. At that time, these revenue receipts will be incorporated into the month-end financial overview report.

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**