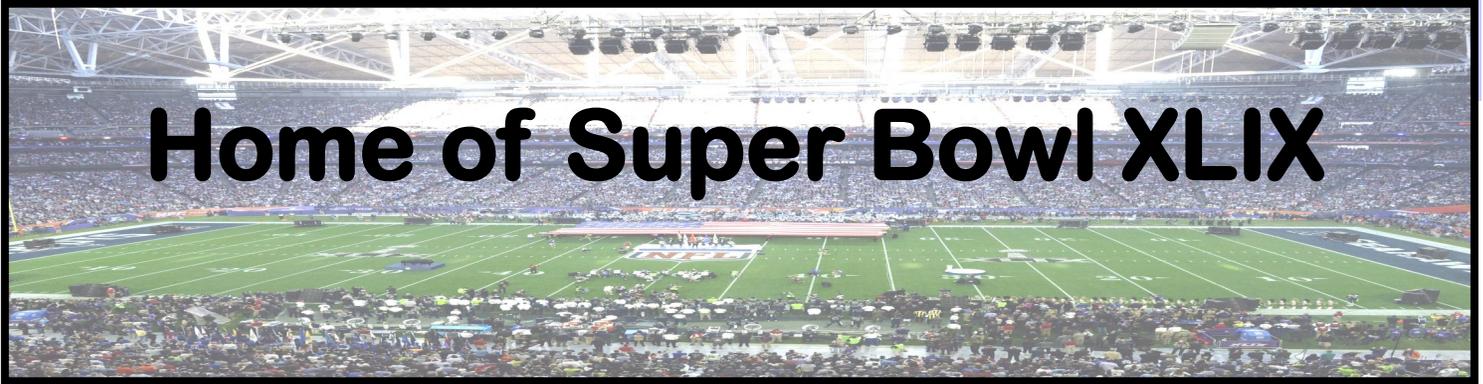
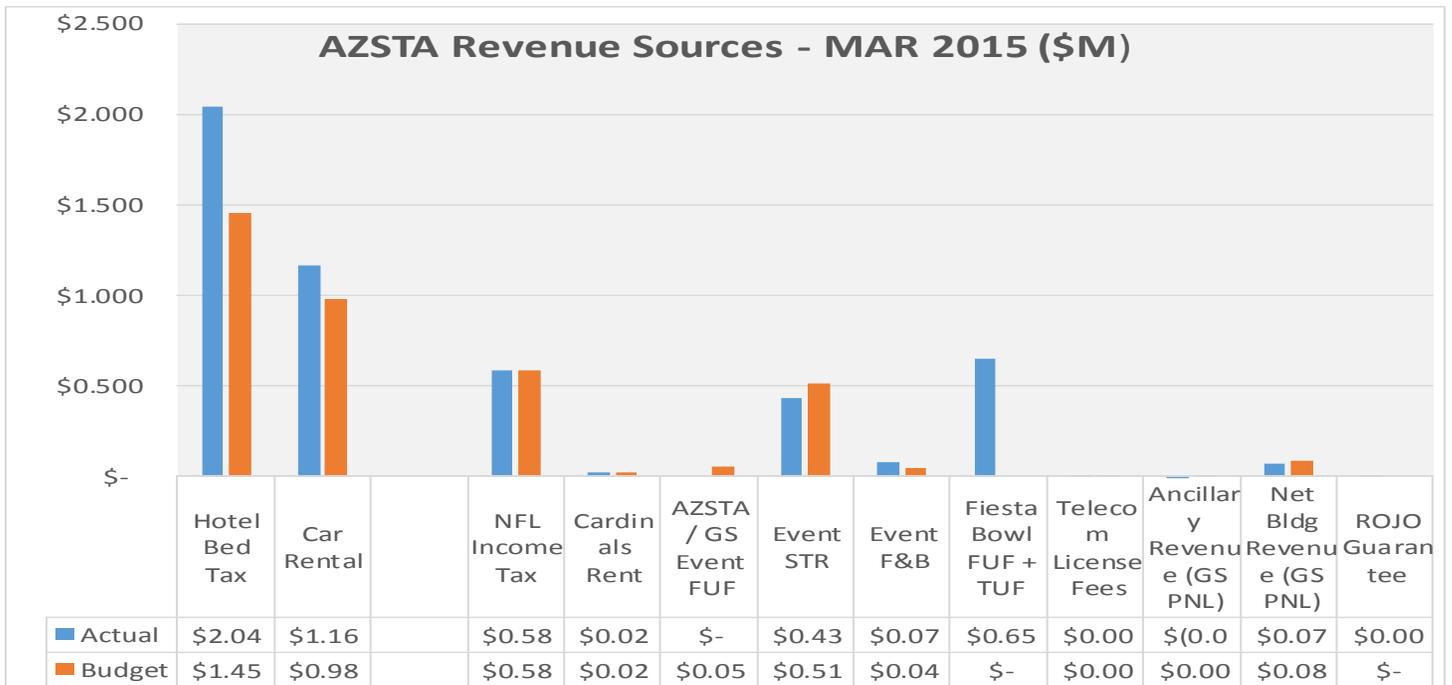


Formed as a result of voter approval of Prop. 302 in Nov. 2000, AZSTA is dedicated to enhancing Maricopa County's economy and the community's quality of life through the development of professional and amateur sports facilities, the attraction of entertainment, sporting, and business events



**FINANCIAL OVERVIEW**

**Sources** – The following chart lists AZSTA revenue receipts for the month of March 2015; which represents transaction activity primarily from January 2015.



**REVENUE** The Authority's total revenues for the month were more than the budget forecast for the month by a total of \$1,297,850 / 34.59% more than the budget forecast for the month.

NOTE: This 'good news' is driven by both classes of revenues: Tourism Revenues (TRCA) for the month, exceeded the budget forecast by \$ 744,533 = 31.81%.

Facilities Revenues (FRCA) for the month, exceeded the budget forecast by \$523,317 = 39.70%.

NOTE: The FRCA variance is driven by timing issues regarding the receipt of the Facility Revenues (FRCA) revenues for the events held in a given month; as is evidenced by the large negative variance last month and the complete recovery of that in this month.

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

**Tourism Revenues:** (hotel bed tax and car rental surcharge) posted \$3,209,051 in total; which is \$ 774,553 / 31.81% better than the budget forecast for the month.

**Hotel Bed Tax** reported \$2,040,433 for the month; which is \$ 585,743 / 40.27% better than the FY2015 forecast for the month **Car Rental Surcharge Tax** posted revenue receipts of \$ 1,168,618 for the month; which is \$ 188,790 / 19.27% more than the FY2015 budget forecast 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 on budget @ \$582,332 per month.

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

The **Facility Use Fees (FUF)** receipts for the month were \$ 0. This is \$(58,905) / (100.00) % less than the FY2015 budget forecast for the month. This revenue component typically has a timing issue vs. 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 **\$431,185** = (\$ 81,727) / (15.90%) 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 applicable sales taxes to these two taxing authorities, when the 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 \$ 78,766 = \$ 33,361 / 73.50% better than the budget for the month. This FRCA revenue source has a similar timing issue related to when the F&B commission revenues are collected, calculated, and reported on the month-end commission workbook by ROJO Hospitality and then the check has to be generated and released to the Authority.

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 = \$2,092 vs. the monthly budget forecast @ \$1,100 = \$ 992 / 90.20% better than budget forecast for the month.

**Year-to-Date Tourism Revenues (TRCA)** are \$ 19,475,298 = \$3,320,626 / 20.56% 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 5-10% range vs. the annual budget for TRCA \$.

**Year-to-Date Facility Revenues (FRCA)** are \$ 15,087,218 = \$ 532,806 / 1.80% better than budget forecast for FY2015 YTD. By fiscal year end, the Authority expects FRCA Revenues to be within 5% of the FY2015 budget forecast.

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)**