

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.



AUGUST EVENTS

Arizona Cardinals Pre-Season Game 8/28

UPCOMING EVENTS

Stadium Events

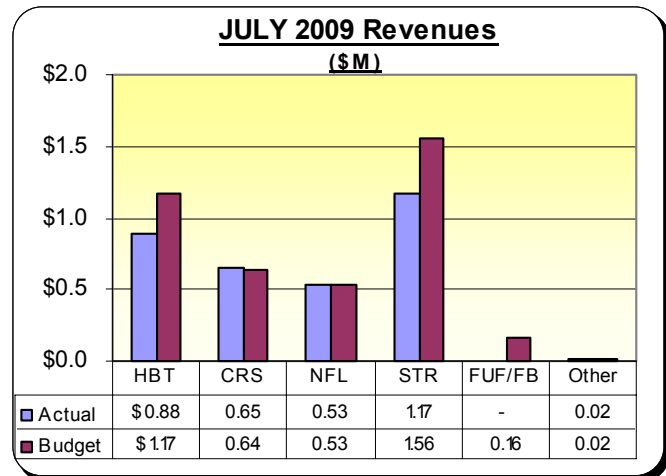
Stadium event information can be found at www.universityofphoenixstadium.com

AZSTA Events

Further information available at www.az-sta.com

FINANCIAL OVERVIEW

Sources – The following chart provides our monthly revenue results for August 2009 which represents transaction activity from June 2009. We have now completed 17% of fiscal year 2010:



The Authority's **total revenues** for the current month were **below** our budget forecast by a total of **\$918.58k**, or **25.3%** -- our second month in a row of significant below-budget results.

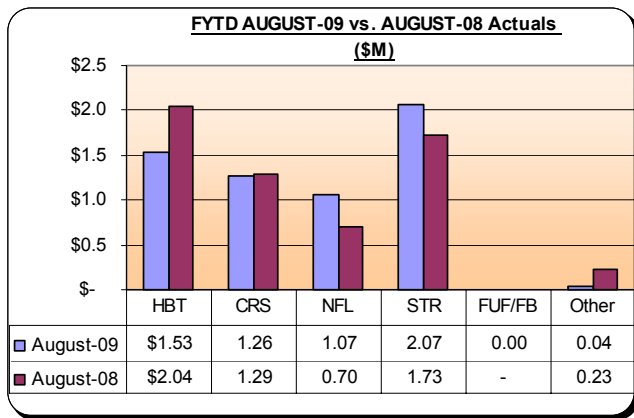
The individual revenue components and their performance were as follows:

- The **tourism revenues** (hotel bed tax and car rental surcharge) posted **\$1.25 million** in total revenues – **\$100.3k** or **7.4%**, **below forecast**. The **hotel bed tax** reported **\$0.64 million** in revenues, **\$123.1k**, or **16.0%**, **below budget**. The **car rental surcharge** posted total revenues of **\$0.61 million**, **\$22.8k**, or **3.9%**, **above budget**. Our fiscal year 2010 tourism revenues were based on a 5% decrease as com-

pared to FY2009's actual revenues.

- The **NFL income tax** is determined by the Arizona Department of Revenue prior to the start of each fiscal year. This was on-budget at \$535k for the month. The Authority, prior to the start of FY2010, received notification from the Arizona Department of Revenue that we would experience a significant increase to \$6.4 million from the prior fiscal year's amount of \$4.2 million. Nearly \$1.0 million of the increase is related to an adjustment for amounts not received by the Authority for prior years.
- **Sales tax recapture** revenues for the month were **\$0.89 million** which were lower by **\$661k**, or **42.4%**, than our forecast. We believe that some of this variance is due to timing issues related to events and the eventual collection of the recapture revenues by the Authority.
- The combined **facility use fees** and **concession revenues** for the month were \$688 and lag our forecast due to the timing of events in the budget vs. the actual holding of the event.
- **Other revenues** were comprised of the monthly Arizona Cardinals' rent of \$22.1k.

Sources – Comparing Fiscal Years 2010 and 2009 – The next chart provides a comparison between FY2010 and FY2009:



Total revenues through the first two months of FY2010 continue to slightly lag last year's results by a total of **\$25.2k**, or **0.4%**, on total revenues of **\$5.98 million**.



Approved 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