

*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.*



### MAY EVENTS

Biennial Grant Workshop at University of Phoenix Stadium	5/12
Biennial Grant Workshop in Anthem	5/14
Biennial Grant Workshop in Gila Bend	5/19
Biennial Grant Workshop in Wickenburg	5/20

### UPCOMING EVENTS

#### Stadium Events

Stadium event information can be found at [www.universityofphoenixstadium.com](http://www.universityofphoenixstadium.com)

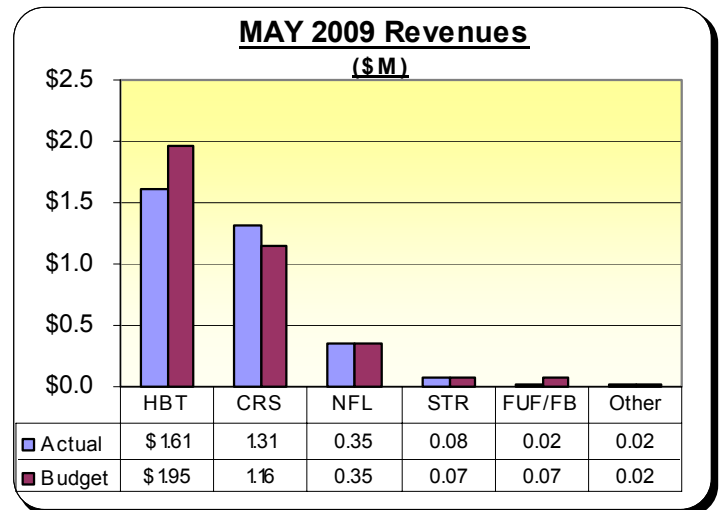
#### AZSTA Events

AZSTA Finance Committee Meeting, AZSTA Board Room	6/25
AZSTA Board Meeting, AZSTA Board Room	6/25

Further information available at [www.az-sta.com](http://www.az-sta.com)

### May 2009 Financial Report

**Sources** – The following chart provides our monthly revenue results for May 2009 which represents transaction activity from March 2009 – we've completed 92% of the current fiscal year:



The Authority's **total revenues** for the current month were **below** our budget forecast by a total of \$227.4k, or 6.3%.

The individual revenue components and their performance were as follows:

The **tourism revenues** (hotel bed tax and car rental surcharge) posted \$2.9 million in total revenues – \$187.1k, or 6.0%, **below forecast**. The **hotel bed tax** reported \$1.6 million in revenues, \$343.5k, or 17.6%, **below budget**. The **car rental surcharge** posted total revenues of \$1.3 million, \$156.3k, or 13.5%, **above budget**. Our revised revenue projections for the final five months of fis-

cal year 2009 were based on a 15% drop from our original budget projections. Through the first four months the tourism revenues have actually decreased by 15.6% -- an improvement over last month's results.

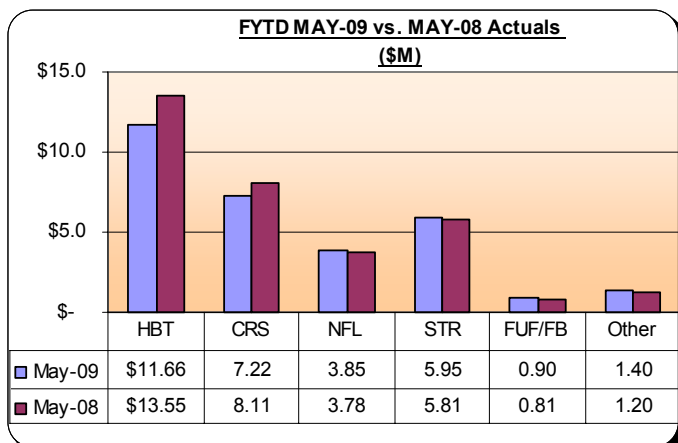
The **NFL income tax** is determined by the Arizona Department of Revenue prior to the start of each fiscal year. This was on-budget at \$350k for the month. This represents a 2% increase over the prior year's results. We received notice from the Arizona Department of Revenue that next fiscal year's amount is going to increase significantly to \$6.4 million from the current year's \$4.2 million. Of next year's total, nearly \$1.0 million is related to an adjustment for amounts from prior years.

**Sales tax recapture** revenues for the month were \$77.3k which were higher than our forecast by \$12,0k, or 18.4%.

The combined **facility use fees** and **concession revenues** for the month were \$20.9k – a \$52.3k, or 71.4%, below-budget performance. These sources are directly tied to the number and types of events held at the stadium as well as the actual attendance figures.

**Other revenues** were comprised of the monthly Arizona Cardinals' rent of \$21.7k.

**Sources – Comparing Fiscal Years 2009 and 2008** – The next chart provides a fiscal year-to-date comparison between May 2009 and May 2008:



Total revenues through the first eleven months of the current fiscal year continue to lag behind last year's results by a total of \$2.3 million, or 6.9%, on total revenues of \$30.9 million. The primary categories accounting for this decline from the prior fiscal year are the hotel bed tax (down \$1.9M, or 14.0%) and the car rental surcharge (down \$891.2k, or 11.0%).

**Senior Bond Debt Service** – The Authority's estimated \$14.5 million in senior bond debt service is higher this fiscal year due to \$1.53M in principal payments due at the end of the fiscal year. The Authority's refunding of its \$53.05M in variable rate bonds this past May has resulted in significant interest savings due to the continuation of the historic low interest rate environment.

**Tourism** – During fiscal year 2009 the Authority will provide its statutory obligation of \$5.65M to the Arizona Office of Tourism in Prop 302 funds for use in the promotion and marketing of Maricopa County. This amount is statutorily increased by five percent annually.

**Cactus League** – The Cactus League amount to be distributed from the tourism revenues is higher by \$1.0M for this fiscal year due to the increase in the statutory amount. Of this amount \$3.6M will be used for subordinate bond debt service payments with the balance earmarked for the repayment of renovation project commitments to the cities of Tempe and Scottsdale.

**Youth and Amateur Sports** -- \$1.7+ million will be distributed into this fund this fiscal year. This annual distribution grows by \$100,000 each year. The Authority also fully funded the \$100k annual increment to the existing \$1.5 million youth and amateur sports reserve fund. The Authority is scheduled to initiate its fourth biennial grant process during Spring 2009.

**Authority Operations** – The total approved operating budget for the year was \$13.9M which is comprised of the Authority's operations at \$1.1 million and Global Spectrum's operations at \$12.8 million.



Approved by:

A handwritten signature in black ink that reads "Tom Sadler".

Tom Sadler  
AZSTA President/CEO

Prepared by:

Chuck Foley CFO/Treasurer  
Kim Monroe, Office Manager/Executive Assistant

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)**