MARICOPA COUNTY STADIUM DISTRICT

A COMPONENT UNIT OF MARICOPA COUNTY, ARIZONA

Comprehensive Annual Financial Report

Fiscal Year Ended

June 30, 2016

MARICOPA COUNTY STADIUM DISTRICT
(A COMPONENT UNIT OF MARICOPA COUNTY)

MARICOPA COUNTY, ARIZONA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

YEAR ENDED JUNE 30, 2016

Issued by:

Finance Department

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(A COMPONENT UNIT OF MARICOPA COUNTY)
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INTRODUCTORY SECTION

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September 23, 2016

The Honorable Maricopa County Stadium District Board of Directors:

It is our pleasure to submit to you the Comprehensive Annual Financial Report of the Maricopa County Stadium District (Stadium District) for the year ended June 30, 2016 in accordance with Arizona Revised Statue §48-4231.D. The Statute requires that the Stadium District receive an independent financial audit of the accounts and records of the Stadium District within 120 days of the June 30 fiscal year end.

CliftonLarsonAllen LLP, a certified public accounting firm, has audited the Stadium District's financial statements for the year ended June 30, 2016 and issued an unmodified ("clean") opinion. The examination was conducted in accordance with U. S. generally accepted governmental auditing standards; the Independent Auditors' Report is located at the front of the financial section of this report.

Management assumes full responsibility for the completeness and reliability of the information contained in this report. Management of the Stadium District has established a comprehensive internal control framework that is designed both to protect the Stadium District's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the Stadium District's financial statements in conformity with accounting principles generally accepted in the United States of America. Because the cost of internal controls should not outweigh their benefits, the Stadium District's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from any material misstatement.

Management's discussion and analysis (MD&A) immediately follows the independent auditors' report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complement this letter of transmittal and should be read in conjunction with it.

PROFILE OF THE DISTRICT

The Stadium District was formed in accordance with ARS §48-4202.A. through action of the Maricopa County Board of Supervisors in September 1991. The Stadium District has a Board of Directors consisting of the five members of the Maricopa County Board of Supervisors. The County Manager serves as the Executive Director of the Stadium District. The Stadium District is located in the central portion of the State of Arizona and has the same boundaries as Maricopa County. The District's boundaries encompass the Greater Metropolitan Phoenix (GMPA) area.

The GMPA includes the cities of Phoenix, Tempe, Mesa, Scottsdale, Glendale, Peoria, Goodyear, Surprise, Chandler and the Town of Paradise Valley. The Stadium District is staffed with three staff members and the Executive Director Representative as shown on the List of Principal Officials.

From the Stadium District's inception through 1996, the Stadium District provided funds for building or renovating seven Cactus League baseball spring training facilities. On February 17, 1994, the Stadium District entered into an agreement with the Arizona Professional Baseball Team Limited Partnership to finance a portion of the acquisition cost and construction for a new major league baseball stadium currently known as Chase Field.

The Stadium District owns Chase Field, home of the Arizona Diamondbacks, which opened in 1998 under the name Bank One Ballpark. Bank One was bought by JPMorgan Chase. In the fall of 2005, the name of the ballpark was changed to Chase Field.

The Stadium District is a blended component unit of Maricopa County. The Stadium District's financial information is included in the Maricopa County Comprehensive Annual Financial Report.

The annual operating budget serves as the foundation for the Stadium District's financial planning and control. The Stadium District is required by ARS §48-4232 to annually prepare and adopt a balanced budget. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual operating budget approved by the Board of Directors not later than June 30 each year. Arizona law further requires that no expenditure shall be made or liability incurred in excess of the amounts budgeted except as provided by law, however, expenditures can be transferred between line items within a fund without seeking Board approval. The level at which expenditures may not legally exceed appropriations is the fund level; however, the Board of Directors may amend the budget upon a finding of good cause.

A schedule of revenues, expenditures and changes in fund balance (budget and actual) is provided in this report for the Chase Field General Fund, Cactus League Special Revenue Fund, Debt Service Fund, and Chase Field Capital Projects Reserve Fund.

ECONOMIC CONDITION

Maricopa County Stadium District's primary revenue source for Stadium District operations and capital maintenance of Chase Field is the use of Chase Field. The Stadium District generates revenue through use agreements with the Arizona Diamondbacks and the Stadium District's Booking Manager, Select Artists' Associates/SMG. These agreements provide base levels of revenue plus additional revenues which increase/decrease with ticket prices or attendance. Fiscal year 2016 saw a 2.0% increase in revenues from the Arizona Diamondbacks resulting from a 1.6% ticket price increase along with a 2.0% increase in attendance. Fiscal year 2016 also saw an increase of 18% in revenues from the District's Booking Manager, Select Artists' Associates/SMG.

Maricopa County Stadium District's primary revenue source for Cactus League purposes and Bond repayment is the Auto Rental Surcharge of $2.50 per rental car contract. This revenue is dependent entirely on the number of autos rented within the Stadium District boundaries (Maricopa County). Fiscal year 2016 saw an overall 2.9% decrease in Car Rental Surcharge revenue. Based on the FY 2016 decrease it is expected that Auto Rental Surcharge revenue will remain steady during fiscal year 2017.

The Stadium District revenues are impacted by the contracts with the Arizona Diamondbacks and Stadium District Booking Manager as well as visitors to the Valley who are renting autos. As noted above, the contracts for use of the Stadium are based on fixed amounts with increases/decreases based on ticket prices and attendance. In a presentation to the AZCPA by Elliott Pollack, he stated that "The odds still favor continued (albeit slower) growth". Overall, the outlook for Arizona remains positive according to Elliott Pollack. Based on the above forecast revenues were budgeted conservatively for fiscal 2017.

Chase Field is a cornerstone of downtown Phoenix. The building of the ballpark was one of the catalysts for revitalization of the downtown area. The Downtown area continues to see an influx of many unique and diverse restaurants.

The Stadium District can handle multi-sized events such as meetings, trade shows, banquets and concerts drawing 40,000+ attendees. The Stadium District has been used for such events as holiday parties by local corporations, galas by organizations hosting conferences at the Phoenix Convention Center and graduations hosted by local universities and colleges. Revenue generated by these events is used to make capital repairs and improvements to the ballpark and for Stadium District operations.

FINANCIAL POLICIES

It is the Board of Directors' strategic goal to establish a fiscally prudent, balanced budget annually. This goal is evidenced in the consistency of the Stadium District's budget from year-to-year. Generally about 5% of the Stadium District's budget is for operations such as staffing.

Changes to the Stadium District budget from year to year are the result of major maintenance or capital projects which vary depending on the needs of the Stadium. A major portion of the budget is committed to payments on the outstanding bonds which were used to fund Cactus League facilities.

The construction of the ballpark was primarily funded by a ¼ of 1 percent sales tax which ended in November 1997, five months prior to the opening of the ballpark. Since that time, all Stadium District operations, major maintenance projects and capital improvements to the facility have been funded through charges for use of the ballpark. It is anticipated that all future capital repairs or improvements will be funded through charges for use of the ballpark.

Long-Term Financial Planning

As owner of Chase Field, the Stadium District's strategic plan focuses on the use and capital needs of the ballpark. The Stadium District's goals include increasing the use of the ballpark as well as generating revenue to build the necessary reserves for future capital improvements to the ballpark. The Stadium District is in a unique position compared to many public stadiums; the Stadium District has no outstanding debt from the initial construction of the stadium. The Stadium District is now focused on funding financial reserves for future capital needs of the stadium and capital improvements to remain a facility that can accommodate future world class national and international sports or championship events.

Revenue in the Chase Field General Fund is based on long-term agreements with the Arizona Diamondbacks and from Stadium District Events held at the ballpark. The majority of revenues from the Team agreements are fixed amounts with inflationary/deflationary factors tied to ticket prices as well as a small portion based on baseball game attendance. Ticket prices for the 2016 season increased by 3.68%. A significant portion of the revenue from the 2016 season will be received by the Stadium District in December 2016 based on current agreements with the Arizona Diamondbacks. In addition, the booking manager for the Stadium District has entered into several multi-year agreements for events to be held at Chase Field.

AWARDS AND ACKNOWLEDGMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Maricopa County Stadium District for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2015. This was the twelfth consecutive year that the Stadium District has achieved this nationally prestigious award from GFOA. In order to be awarded a Certificate of Achievement, the Stadium District had to publish an easily readable and efficiently organized CAFR that satisfied both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current CAFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for a 2016 certificate.

The preparation of this Comprehensive Annual Financial Report could not have been accomplished without the efficient and dedicated services of the entire Stadium District staff that assisted and contributed in its preparation. We also wish to express our sincere appreciation to the Board of Directors for their support in planning and overseeing the financial operations of the Stadium District in a responsible and progressive manner.

Respectfully submitted,

Daren K. Frank
Executive Director Representative

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Maricopa County Stadium District

Arizona

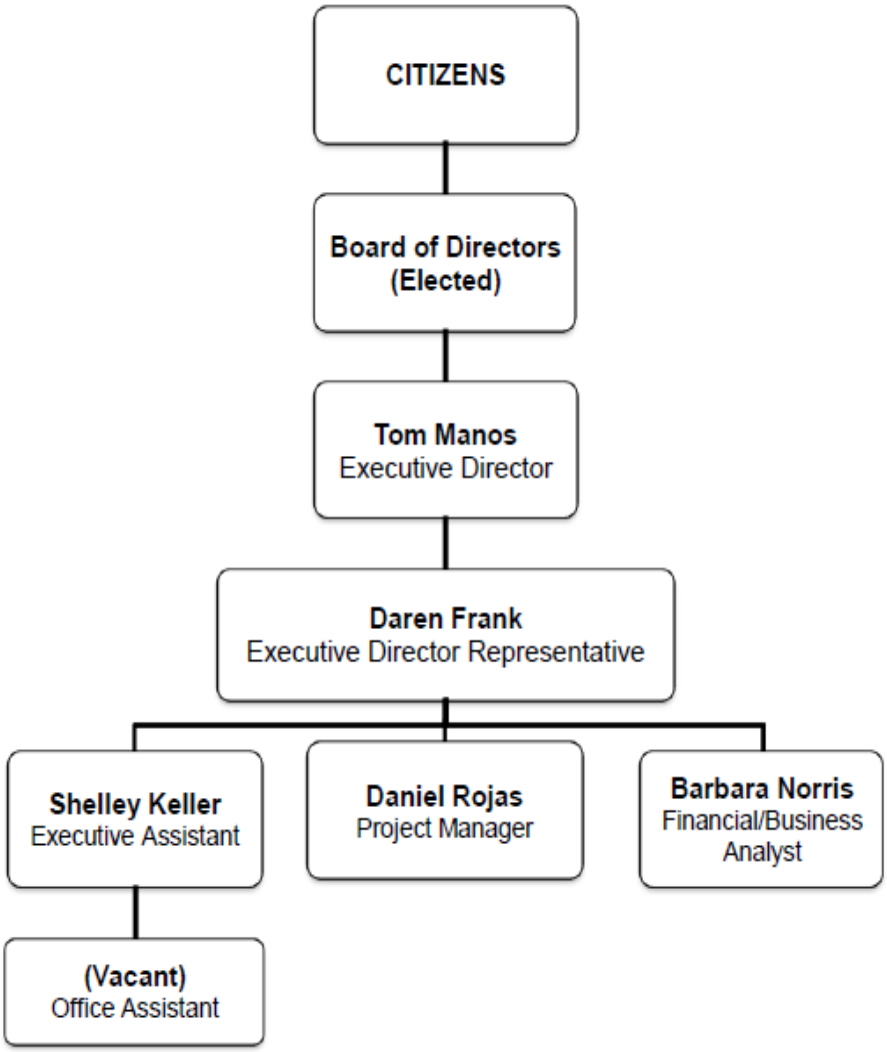
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2015

Executive Director/CEO

Maricopa County Stadium District

Chase Field



MARICOPA COUNTY STADIUM DISTRICT
(A COMPONENT UNIT OF MARICOPA COUNTY)
LIST OF PRINCIPAL OFFICIALS
JUNE 30, 2016

Board of Directors

Chairman.....Clint L. Hickman, District 4
Secretary/Director .....Andrew Kunasek, District 3
Director..... Denny Barney, District 1
Director..... Steve Chucri, District 2
Director..... Steve Gallardo, District 5

Appointed Officials

Executive Director .....Joy Rich

Staff

Executive Director Representative.....Daren Frank
Executive Assistant .....Shelley Keller
Project Manager ..... Daniel Rojas
Financial/Business Analyst ..... Barbara Norris
Office Assistant ..... Vacant

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FINANCIAL SECTION

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Maricopa County Stadium District
Phoenix, Arizona

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of the Maricopa County Stadium District (District) (a component unit of Maricopa County), as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Maricopa County Stadium District as of June 30, 2016, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis, schedule of the Stadium District's proportionate share of the net pension liability and contributions, and budget to actual statements for the General Fund and major special revenue funds on pages 11 - 18 and pages 44 - 46 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Stadium District's basic financial statements. The supplementary budget to actual statements for other major governmental funds and the introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary budget to actual statements for other major governmental funds is the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary budget to actual statements for other major governmental funds are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Board of Directors
Maricopa County Stadium District

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 23, 2016, on our consideration of the Maricopa County Stadium District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the result of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Phoenix, Arizona
September 23, 2016

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REQUIRED SUPPLEMENTARY INFORMATION

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This section of the Maricopa County Stadium District's (Stadium District) financial report presents a discussion and analysis of the Stadium District's financial performance during the fiscal year ended June 30, 2016. Please read it in conjunction with the Stadium District's basic financial statements following this section.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the Stadium District exceeded liabilities and deferred inflows of resources at the close of fiscal year ending June 30, 2016 by $263.1 million (net position). Of this amount, $251.5 million is invested in capital assets, $16.9 million is restricted, and unrestricted net position had a deficit balance of $5.4 million.
- The Stadium District's total net position decreased by $5.6 million primarily due to the annual recognition of depreciation and maintenance on the Stadium.
- The Stadium District's total long-term debt decreased by $3.3 million in comparison with the prior year due to principal payments on the Revenue Refunding Series, 2012 Bonds.
- As of June 30, 2016, the governmental funds reported combined fund balances of $24.7 million, a decrease of $0.3 million in comparison with the prior year. Of the combined fund balance, $4.8 million is restricted for Cactus League purposes, $4.1 million is restricted to fund Cactus League debt service and $8.1 million is restricted to fund future capital improvements to Chase Field.
- At the end of the fiscal year, unassigned fund balance for the Chase Field General Fund was $7.7 million, or 441.4% of total General Fund expenditures. Although the restricted fund balance in the Debt Service and Chase Field Capital Projects Reserve funds would be used to pay expenditures of these funds; when compared to total expenditures, the unassigned Chase Field General Fund fund's balance is 71% of total governmental expenditures during the current fiscal year.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Stadium District's basic financial statements. The Stadium District's basic financial statements comprise three components 1) Government-wide financial statements; 2) Fund financial statements; and 3) Notes to the financial statements. Required Supplementary Information is included in addition to the basic financial statements.

Government-Wide Financial Statements

Government-wide Financial Statements are designed to provide readers with a broad overview of the Stadium District's finances, in a manner similar to private-sector business. The accrual basis of accounting is used for the government-wide financial statements.

The statement of net position presents information on all Stadium District assets, deferred outflows, liabilities, and deferred inflows, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Stadium District is improving or deteriorating.

The statement of activities presents information showing how net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods (e.g., earned but unused vacation leave).

Both of these government-wide financial statements distinguish functions of the Stadium District that are principally supported by Chase Field operations and auto rental surcharge revenues (governmental activities). The governmental activity of the Stadium District is culture and recreation. The Stadium District has no business-type activities.

The Stadium District is a component unit of Maricopa County and is included as such in the County's Comprehensive Annual Financial Report.

The Stadium District has no component units.

Fund Financial Statements

Fund Financial Statements are groupings of related accounts that are used to maintain control over resources that have been segregated for specific activities or objectives. The Stadium District, like other state and local governments, uses fund accounting to ensure and demonstrate finance-related legal compliance. All of the funds of the Stadium District are governmental funds.

- *Governmental Funds* – Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements use the modified accrual basis of accounting and focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the Stadium District's near-term financing requirements.

  Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

  The Stadium District maintains four individual governmental funds, all of which are reported as major funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures and changes in fund balances for the Chase Field General Fund, Cactus League Special Revenue Fund, Debt Service Fund, and Chase Field Capital Projects Reserve Fund.

The Stadium District has no proprietary or fiduciary funds.

Notes to Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found immediately following the basic financial statements.

Required Supplementary Information

Required supplementary information is presented for the Stadium District's pension plan and budgetary schedules for Chase Field General Fund and Cactus League Special Revenue Fund. The Debt Service Fund and Chase Field Capital Projects Reserve Fund budgetary schedules are presented as other supplementary information. Budgetary comparison schedules have been provided to demonstrate compliance with the budgets.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Stadium District, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $263.1 million at the close of the current fiscal year.

The following table reflects the condensed statement of net position as of June 30, 2016 and 2015.

Table A-1
Condensed Statement of Net Position

	2016	2015	Percent Change
Assets			
Current and Other Assets	$ 24,731,878	$ 24,985,934	-1.02%
Capital Assets:			
Non-depreciable	35,608,005	35,608,005	0.00%
Depreciable (net)	215,891,292	224,477,781	-3.83%
Total Assets	276,231,175	285,071,720	-3.10%
Deferred Outflows of Resources	216,070	271,579	-20.44%
Liabilities			
Other Liabilities	82,095	86,296	-4.87%
Long-Term Liabilities:			
Due Within One Year	3,430,173	3,346,827	2.49%
Due in More Than One Year	9,828,520	13,193,345	-25.50%
Total Liabilities	13,340,788	16,626,468	-19.76%
Deferred Inflows of Resources	44,115	84,409	-47.74%
Net Position			
Net Investment in Capital Assets	251,499,297	260,085,786	-3.30%
Restricted	16,945,279	16,477,713	2.84%
Unrestricted	(5,382,234)	(7,931,077)	-32.14%
Total Net Position	$ 263,062,342	$ 268,632,422	-2.07%

By far the largest portion of the Stadium District's net position reflects its investment in capital assets, mainly Chase Field. The restricted net position represents net position restricted for Cactus League operations, debt service and capital outlay. The deficit balance for unrestricted net position is a result of the long-term bonds issued for Cactus League facilities while ownership of these facilities lies with the local government, rather than the Stadium District. Therefore the Stadium District statements show the liability for the long-term bonds issued, but not the asset constructed with the bond proceeds. The entire amount of debt to be repaid over time is presented on the Statement of Net Position, while the revenue to repay the debt, from auto rental surcharge collections, will be presented on the Statement of Activities in the year it is collected.

The Stadium District uses the capital assets to provide services to citizens; consequently, these assets are not available for future spending. The Stadium District's investment in its capital assets is reported net of related debt; however, the Stadium District does not report any related debt.

The decrease of $5.6 million in Stadium District net position is primarily due to the annual recognition of depreciation, ongoing repair and maintenance projects as well as a decline in auto surcharge revenue.

The following table indicates the changes in net position for governmental activities for the fiscal years ended June 30, 2016 and 2015.

Table A-2
Condensed Statement of Activities

	2016	2015	Percent Change
REVENUES			
Program Revenues:			
Charges for Services	$ 4,985,983	$ 4,661,308	6.97%
Capital Grants and Contributions	785,400	775,414	1.29%
General Revenues:			
Auto Surcharge Tax	4,772,583	4,915,665	-2.91%
Investment Earnings (Loss)	63,801	(29,644)	315.22%
Total Revenues	10,607,767	10,322,743	2.76%
EXPENSES			
Culture and Recreation	15,767,499	13,311,717	18.45%
Interest on Long-Term Debt	410,348	485,058	-15.40%
Total Expenses	16,177,847	13,796,775	17.26%
CHANGE IN NET POSITION	(5,570,080)	(3,474,032)	-60.33%
Net Position - Beginning of Year	268,632,422	272,106,454	-1.28%
NET POSITION - END OF YEAR	$ 263,062,342	$ 268,632,422	-2.07%

Total revenues increased $285,024 or 2.76%.

- Charges for services increased by $324,675 or 6.97% primarily as a result of increased ticket pricing and fixed price contracts with the Arizona Diamondbacks for the use of the Stadium, along with increased revenue from events booked by the District's Booking Manager, Select Artists' Associates/SMG in compliance with the contract.
- Auto surcharge taxes remitted by the State of Arizona decreased $143,082 or 2.91%. This revenue is dependent entirely on the number of autos rented within the Stadium District boundaries (Maricopa County).
- Investment earnings increased by $93,445 or 315.22% as a result of a slight increase in interest earned and a market adjustment to interest income.
- Change in capital grants and contributions were not material.

Total expenses increased $2.4 million, or 17.26%.

- Culture and recreation expenses increased by $2.5 million, or 18.45%, primarily as a result of an increase in repair and maintenance projects. Interest on long-term debt decreased $74,710 or 15.4% due to the decline in interest related to the Stadium District's outstanding bond.

FINANCIAL ANALYSIS OF THE STADIUM DISTRICT'S FUNDS

As noted earlier, the Stadium District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds – The general government functions are contained in the Chase Field General, Cactus League Special Revenue, Debt Service, and Chase Field Capital Project Reserve Funds. The focus of the Stadium District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Stadium District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The Chase Field General Fund is the chief operating fund of the Stadium District. At the end of the current fiscal year, total fund balance was $7.7 million. As a measure of liquidity, it may be useful to compare fund balance to total fund expenditures. Unassigned fund balance represents 441.4% of total Chase Field General Fund expenditures.

During the current fiscal year the fund balance of the Stadium District's Chase Field General Fund decreased by $0.7 million. This decrease was due to the significant transfer out in order to cover repair and maintenance projects made by the Stadium District.

The Cactus League Special Revenue Fund fund balance increased by $118,645 during the current fiscal year. This increase resulted primarily from a smaller payment to the Arizona Sports and Tourism agency.

The Debt Service Fund balance decreased by $196,278. This change was primarily due to a decline in auto rental surcharge revenue.

The Chase Field Capital Projects Reserve Fund balance increased $545,199. This increase was primarily due to a transfer in from the General Fund to be applied toward repair and maintenance expenditures along with a greater transfer in from the General Fund based on the District operations agreement.

The following table indicates the changes in fund balance for governmental funds for the fiscal year ended June 30, 2016.

Table A-3
Fund Balances

Fund	Balance	Increase (Decrease) From 2014-15
Chase Field General Fund	$ 7,728,606	$ (723,738)
Cactus League Special Revenue Fund	4,759,344	118,645
Debt Service Fund	4,078,741	(196,278)
Chase Field Capital Projects Reserve Fund	8,107,194	545,199

BUDGETARY HIGHLIGHTS

A schedule showing the original and final budget amounts compared to the Stadium District's actual financial activity for the Chase Field General Fund is provided in this report as required supplementary information.

The favorable variance of $268,153 in FY16 revenues resulted from an increase in ticket sales for the Diamondbacks and an increase in revenue from events booked by the District's Booking Manager, Select Artists' Associates/SMG in compliance with the contract. Additionally, the favorable balance of $60,202 between total budgeted expenditures and actual expenditures was due to a reduction in spending in regards to consulting services incurred by the Stadium District.

CAPITAL ASSETS

The Stadium District's investment in capital assets for its governmental activities at year end amounted to $251.5 million. This investment in capital assets includes land, buildings and improvements, and machinery and equipment. The total decrease in the Stadium District's investment in capital assets for the current period was 3.3%, primarily due to depreciation expense incurred in the current year and capital asset deletions.

Capital assets for the governmental activities are presented below to illustrate changes from the prior year.

Table A-4
Capital Assets
(Net of Accumulated Depreciation)

	2016	2015	Percent Change
Land	$ 35,608,005	$ 35,608,005	0.00%
Buildings and Improvements	210,324,494	217,167,134	-3.15%
Machinery and Equipment	5,566,798	7,310,647	-23.85%
Total Capital Assets	$ 251,499,297	$ 260,085,786	-3.30%

Additional information on the Stadium District's capital assets can be found in the notes to the financial statements, Note 5.

LONG-TERM DEBT ACTIVITY

At the fiscal year ended June 30, 2016, the Stadium District had total long-term debt outstanding of $12.7 million as compared to $16.0 million in the prior fiscal year.

The 2012 Revenue Refunding Bonds are revenue bonds backed by the auto rental surcharge revenue. The 2012 Revenue Refunding Bonds were issued to refund all outstanding Cactus League debt in order to take advantage of favorable interest rates. For additional information, see the notes to the financial statements Note 7.

Table A-5
Outstanding Long-term Debt

	2016	2015
Revenue Refunding Bonds	$ 12,685,000	$ 16,010,000

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

- As a result of the forecasted overall slow growth in the Arizona, auto rental surcharge revenue for the FY 2017 budget year has been set conservatively at the FY 2016 level. Many of the Stadium District's revenues are related to use agreements, as opposed to property or sales taxes; therefore, operating revenues are expected to modestly increase.

- Baseball ticket prices increased by 3.68% for the 2016 season. Many of the revenue sources that the Stadium District receives from the Diamondbacks are based on increases/decreases in ticket prices. A significant portion of the revenue from the 2016 season will be received by the Stadium District in December 2016. Based upon the increase in ticket prices as well as the forecasted slow economic growth for Arizona, revenues from the Diamondbacks have been budgeted conservatively.

- To remain competitive with other venues in the area, the District has budgeted $4,000,000 for major maintenance projects to take place during Fiscal Year 2017.

All of these factors were considered in preparing the Stadium District's budget for fiscal year 2016-17. The 2016-17 revenue budget is essentially the same as the 2015-16 budget, with the exception of a modest increase in revenue related to ticket pricing and fees of $77,167.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Stadium District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Maricopa County Stadium District, 401 E. Jefferson, Phoenix, AZ 85004.

BASIC FINANCIAL STATEMENTS

MARICOPA COUNTY STADIUM DISTRICT
(A COMPONENT UNIT OF MARICOPA COUNTY)
STATEMENT OF NET POSITION
JUNE 30, 2016

	Governmental Activities
ASSETS	
Cash and Investments	$ 12,335,714
Cash and Investments Held by Trustee	11,473,333
Accounts Receivable	922,831
Capital Assets:	
Non-Depreciable	35,608,005
Depreciable (Net)	215,891,292
Total Assets	276,231,175
DEFERRED OUTFLOW OF RESOURCES	
Deferred Amount on Refunding	150,864
Deferred Amount Related to Pension Liability	65,206
Total Deferred Outflows of Resources	216,070
LIABILITIES	
Accounts Payable	44,797
Accrued Wages and Benefits	13,196
Interest Payable	24,102
Noncurrent Liabilities:	
Due Within One Year	3,430,173
Due in More Than One Year	9,828,520
Total Liabilities	13,340,788
DEFERRED INFLOWS OF RESOURCES	
Deferred Amount Related to Pension Liability	44,115
NET POSITION	
Net Investment in Capital Assets	251,499,297
Restricted for:	
Cactus League Operations	4,759,344
Debt Service	4,078,741
Capital Outlay	8,107,194
Unrestricted	(5,382,234)
Total Net Position	$ 263,062,342

See accompanying Notes to Basic Financial Statements.

MARICOPA COUNTY STADIUM DISTRICT
(A COMPONENT UNIT OF MARICOPA COUNTY)
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2016

		Program Revenues			Net (Expense) Revenue and Changes in Net Position
Functions/Programs	Expenses	Fees, Fines and Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental Activities:					
Culture and Recreation	$ 15,767,499	$ 4,985,983	$ -	$ 785,400	$ (9,996,116)
Interest and Fiscal Charges	410,348	-	-	-	(410,348)
Total Governmental Activities	$ 16,177,847	$ 4,985,983	$ -	$ 785,400	(10,406,464)
	General Revenues:				
	Taxes:				
	Auto Rental Surcharge				4,772,583
	Investment Earnings				63,801
	Total General Revenues				4,836,384
	Change in Net Position				(5,570,080)
	Net Position - Beginning				268,632,422
	Net Position - Ending				$ 263,062,342

See accompanying Notes to Basic Financial Statements.

MARICOPA COUNTY STADIUM DISTRICT
(A COMPONENT UNIT OF MARICOPA COUNTY)
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2016

	Chase Field General Fund	Cactus League Special Revenue Fund	Debt Service Fund
ASSETS			
Cash and Investments	$ 7,582,835	$ 4,752,502	$ 224
Cash and Investments Held by Trustee	-	-	3,332,041
Accounts Receivable	166,010	6,842	746,476
Total Assets	$ 7,748,845	$ 4,759,344	$ 4,078,741
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts Payable	$ 7,043	$ -	$ -
Accrued Wages and Benefits	13,196	-	-
Total Liabilities	20,239	-	-
Fund Balances:			
Restricted for:			
Cactus League Operations	-	4,759,344	-
Debt Service	-	-	4,078,741
Capital Projects	-	-	-
Unassigned	7,728,606	-	-
Total Fund Balances	7,728,606	4,759,344	4,078,741
Total Liabilities and Fund Balances	$ 7,748,845	$ 4,759,344	$ 4,078,741

Chase Field Capital Projects Reserve Fund	Total Governmental Funds
$ 153	$ 12,335,714
8,141,292	11,473,333
3,503	922,831
$ 8,144,948	$ 24,731,878
$ 37,754	$ 44,797
-	13,196
37,754	57,993
-	4,759,344
-	4,078,741
8,107,194	8,107,194
-	7,728,606
8,107,194	24,673,885
$ 8,144,948	$ 24,731,878

See accompanying Notes to Basic Financial Statements.

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MARICOPA COUNTY STADIUM DISTRICT
(A COMPONENT UNIT OF MARICOPA COUNTY)
RECONCILIATION OF THE BALANCE SHEET
OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2016

Total Fund Balances for Governmental Funds	$ 24,673,885
Amounts reported for governmental activities in the statement of activities are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.	
Governmental Capital Assets	387,155,164
Less Accumulated Depreciation	(135,655,867)
Capital Assets Used in Governmental Activities	251,499,297
Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds	
Deferred outflows of resources related to pensions	65,206
Deferred inflows of resources related to pensions	(44,115)
Long term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the governmental funds.	
Bonds Payable	(12,685,000)
Deferred Amount on Refunding	150,864
Interest Payable	(24,102)
Compensated Absences	(51,303)
Net Pension Liability	(522,390)
Total Net Position of Governmental Activities	$ 263,062,342

See accompanying Notes to Basic Financial Statements.

MARICOPA COUNTY STADIUM DISTRICT
(A COMPONENT UNIT OF MARICOPA COUNTY)
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2016

	Chase Field General Fund	Cactus League Special Revenue Fund	Debt Service Fund
REVENUES			
Auto Rental Surcharge Tax	$ -	$ 1,277,954	$ 3,494,629
Intergovernmental	-	-	-
Chase Field Operations	4,985,983	-	-
Investment Earnings	36,509	26,471	471
Total Revenues	5,022,492	1,304,425	3,495,100
EXPENDITURES			
Current:			
Culture and Recreation	1,750,850	1,185,780	-
Debt Service:			
Principal Retirement	-	-	3,325,000
Interest on Long-Term Debt	-	-	365,028
Fiscal Charges	-	-	1,350
Total Expenditures	1,750,850	1,185,780	3,691,378
Excess (Deficiency) of Revenues Over Expenditures	3,271,642	118,645	(196,278)
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	-
Transfers Out	(3,995,380)	-	-
Total Other Financing Sources (Uses)	(3,995,380)	-	-
Net Change in Fund Balances	(723,738)	118,645	(196,278)
FUND BALANCES			
Beginning of Year	8,452,344	4,640,699	4,275,019
End of Year	$ 7,728,606	$ 4,759,344	$ 4,078,741

Chase Field Capital Projects Reserve Fund	Total Governmental Funds
$ -	$ 4,772,583
13	13
785,387	5,771,370
350	63,801
785,750	10,607,767
4,235,931	7,172,561
-	3,325,000
-	365,028
-	1,350
4,235,931	10,863,939
(3,450,181)	(256,172)
3,995,380	3,995,380
-	(3,995,380)
3,995,380	-
545,199	(256,172)
7,561,995	24,930,057
$ 8,107,194	$ 24,673,885

See accompanying Notes to Basic Financial Statements.

MARICOPA COUNTY STADIUM DISTRICT
(A COMPONENT UNIT OF MARICOPA COUNTY)
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2016

Net Change in Fund Balances of Governmental Funds		$ (256,172)
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Depreciation Expense		(8,424,585)
The statement of activities reports losses arising from the disposal of existing capital assets. Conversely, governmental funds do not report any gain or loss on disposals of capital assets.		(161,904)
Governmental funds report pension contributions as expenditures when made. However, in the Statement of Activities, pension expense is the cost of benefits earned, adjusted for member contributions, the recognition of changes in deferred outflows and inflows or resources related to pensions, and the investment experience.		
Pension Contributions	$ 34,365	
Pension Expense	(38,987)	
		(4,622)
The issuance of long term debt (e.g. bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when the debt is first issued, whereas these items are deferred and amortized over the term of the long term debt in the statement of activities.		
Principal Payments on Revenue Refunding Bonds		3,325,000
Amortization of Deferred Amounts on Refunding		(50,287)
Accrued Interest		6,317
Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds.		
Net Increase in Compensated Absences		(3,827)
Change in Net Position of Governmental Activities		$ (5,570,080)

See accompanying Notes to Basic Financial Statements.

NOTES TO BASIC FINANCIAL STATEMENTS

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NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Maricopa County Stadium District (the "Stadium District") have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Stadium District's accounting policies are described below.

A. Reporting Entity

The Stadium District is a component unit of Maricopa County. Component units are legally separate entities for which the County is considered to be financially accountable.

The Stadium District was formed through action of the Maricopa County Board of Supervisors in September 1991 pursuant to Title 48, Chapter 26, Arizona Revised Statutes (the "Act"). The Stadium District and the County have the same boundaries. The Stadium District may acquire land and construct, finance, furnish, maintain, improve, operate, market and promote the use of existing or proposed major league baseball spring training facilities or stadiums and other structures, utilities, roads, parking areas or buildings necessary for full use of the training facilities or stadiums for sports and other purposes. The Stadium District has authority to issue special obligation bonds for this purpose.

The Stadium District has a Board of Directors consisting of the five members of the Maricopa County (the "County") Board of Supervisors, with the County Manager serving as the Executive Director of the Stadium District.

From the Stadium District's inception through 1996, the Stadium District provided funds for building or renovating seven Cactus League facilities within the County. Fifteen major league baseball teams hold spring training games in the County as part of the Cactus League: California Angels, Chicago Cubs, Milwaukee Brewers, Oakland Athletics, San Diego Padres, San Francisco Giants, Seattle Mariners, Arizona Diamondbacks, Chicago White Sox, Colorado Rockies, Kansas City Royals, Texas Rangers, Los Angeles Dodgers, Cleveland Indians, and Cincinnati Reds.

The Stadium District owns Chase Field, home of the Arizona Diamondbacks, which opened in 1998. On February 17, 1994, the Stadium District entered into an agreement with the Arizona Professional Baseball Team Limited Partnership (the "Team") to provide for the financing of a portion of the costs of acquisition and construction of a new major league baseball stadium.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) present financial information about the Stadium District as a whole. The reported information includes all of the activities of the Stadium District. For the most part, the effect of internal activity has been removed from these statements. These statements distinguish between the governmental and business-type activities of the Stadium District. Governmental activities normally are supported by taxes and intergovernmental revenues, and are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The Stadium District does not have any business-type activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Sales taxes, auto rental surcharges and other items not included among program revenues are reported instead as general revenues. Separate financial statements are provided for governmental funds and major individual governmental funds are reported as separate columns in the fund financial statements.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Government-Wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Sales taxes and auto rental surcharges are recognized as revenues in the year in which the underlying exchange transaction occurs. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the grantor or provider have been met. As a general rule, the effect of internal activity has been eliminated from the government-wide financial statements; however, the effect of interfund services provided and used between functions is reported as expenses and program revenues at amounts approximating their external exchange value.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

Fund Financial Statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Stadium District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Compensated absences are recorded only when payment is due.

Chase Field operations, auto rental surcharges and investment income associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Grants and similar awards are recognized as revenue as soon as all eligibility requirements imposed by the grantor or provider have been met.

Receivables that will not be collected within the available period are also reported as deferred inflows of resources on the governmental fund financial statements.

When both restricted and unrestricted resources are available for use, it is the Stadium District's policy to use restricted resources first, then unrestricted resources as they are needed.

The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. All funds of the Stadium District are considered major.

The Stadium District will report governmental fund balances as either nonspendable, restricted, committed, assigned, or unassigned. The Stadium District can only commit funds through the Board of Directors (the highest level of decision making authority) by resolution and can only un-commit funds through the same procedure. Additionally, the Stadium District will report all General Fund ending balances as unassigned as they can be used for Stadium District operations allocated by the executive director. The Stadium District does not currently have a minimum fund balance policy or policy to assign funds and will not present any assigned fund balances.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

The Stadium District reports the following major governmental funds:

Major Governmental Funds

Chase Field General Fund

The Chase Field General Fund accounts for all resources used to finance Stadium District operations except those required to be accounted for in other funds and is considered the main operating fund. The Fund's main revenue source is derived from use agreements with the Arizona Diamondbacks and the Stadium District's Booking Manager, Select Artists' Associates/SMG.

Cactus League Special Revenue Fund

The Cactus League Special Revenue Fund accounts for specific revenue resources that are legally restricted to expenditures for specified purposes. The Fund's main revenue source for Cactus League purposes is the Auto Rental Surcharge of $2.50 per rental car contract.

Debt Service Fund

The Debt Service Fund accounts for resources accumulated for the payment of long-term debt principal, interest and related costs. The Fund's main revenue source for Cactus League Bond repayment is the Auto Rental Surcharge of $2.50 per rental car contract.

Chase Field Capital Projects Reserve Fund

The Chase Field Capital Projects Reserve Fund is used to account for resources accumulated to fund future capital repairs in excess of $100,000 and to update, refurbish, repair or otherwise improve the facility. The Fund's main revenue source is derived from use agreements with the Arizona Diamondbacks and the Stadium District's Booking Manager, Select Artists' Associates/SMG.

D. Cash and Investments

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, cash and investments held by the State Treasurer, and investments. The District deposits certain cash with the County Treasurer. That cash is pooled for investment purposes. Interest earned from investments purchased with such pooled monies is allocated to each of the funds based on their average daily cash balances on a quarterly basis. All investments are stated at fair value.

The District also has cash on deposit with a trustee to make principal and interest payments on their debt obligations.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Investment Income

Investment income is composed of interest, dividends, and net changes in the fair value of applicable investments.

F. Receivables and Payables

Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year is referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." All receivables are shown net of an allowance for uncollectibles, as applicable.

G. Capital Assets

Capital assets, which include land, buildings, and improvements; machinery and equipment, are reported in the government-wide financial statements.

Capital assets are defined by the Stadium District as assets with an initial, individual cost in excess of $5,000 and an estimated useful life of more than one year. Such assets are recorded at historical cost, or estimated historical cost if purchased or constructed. Donated capital assets are recorded at the estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized.

Capital assets are depreciated using the straight line method over the following estimated useful lives:

Buildings and Improvements	20 – 50 Years
Machinery and Equipment	3 – 10 Years

H. Deferred Outflows and Deferred Inflows of Resources

Deferred outflows of resources are a consumption of net position that are applicable to a future period. The Stadium District refunded bonds in Fiscal Year 2013 resulting in a deferred outflow of resources on that refunding. As such, they will be reported as a deferred outflow and amortized over the life of the bond.

The Stadium District also reports a deferred outflow of resources for the difference between the expected and actual expenditures for its actuarially determined pension obligation which will be amortized over a five year period and the contributions made after the measurement date for the Stadium District's pension plan.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Deferred Outflow and Deferred Inflow of Resources (Continued)

The Stadium District recognizes the acquisition of net position that is applicable to a future reporting period as deferred inflows of resources. The deferred inflows of resources relate to the Stadium District's pension plan.

I. Compensated Absences

The Stadium District's employees' leave plan generally provides for granting personal leave with pay. Accrued personal leave is earned by all permanent employees at various rates depending upon months of credited service.

At year-end the liability for accumulated personal leave, including related benefits, is presented in the government-wide financial statements. Expenses/expenditures for compensated absences are recorded in the government-wide financial statements when the liability is incurred and in the fund financial statements when paid. Generally, resources from the Chase Field General Fund are used to pay for compensated absences.

J. Long-term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities on the statement of net position. Bond premiums and discounts are amortized over the life of the bonds using the straight-line method over the term of the related debt. Bond issuance costs are recognized as an expense in the current period.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

K. Pension Plans

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Arizona State Retirement System (ASRS) and additions to/deductions from ASRS's fiduciary net position have been determined on the same basis as they are reported by ASRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Net Position

In the government-wide financial statements, net position is reported in three categories: net investment in capital assets; restricted net position; and unrestricted net position. Net investment in capital assets is separately reported because capital assets make up a significant portion of total net position. Restricted net position accounts for the portion of net position restricted by parties outside the District. Unrestricted net position is the remaining net position not included in the previous two categories.

M. Fund Equity

In the fund financial statements, governmental funds report nonspendable, restricted, committed, assigned, and unassigned fund balances. The Stadium District uses restricted funds first, then committed, assigned and unassigned. The Stadium District reports restricted fund balances for those funds that are restricted by an outside party. The Stadium District also reports unassigned fund balance in the Chase Field General Fund to be used for Stadium District operations.

N. Interfund Activity

Flows of cash from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers between governmental funds are eliminated in the Statement of Activities. Interfund transfers in the fund financial statements are reported as other financing sources/uses in governmental funds.

O. Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Information

The Stadium District is required by Arizona law to prepare and adopt a budget annually for the Chase Field General, Cactus League Special Revenue, Debt Service, and Chase Field Reserve Capital Projects Funds. Arizona law further requires that no expenditure shall be made or liability incurred in excess of the amounts budgeted except as provided by law. Budget amounts are reported as originally adopted and as amended by authorization from the Board of Directors. Appropriations lapse at year-end.

The Stadium District budgets for governmental funds on a basis consistent with generally accepted accounting principles (GAAP).

NOTE 3 CASH AND INVESTMENTS

Deposits and investments at June 30, 2016 consisted of the following:

Deposits:	
Cash in Bank	$ 66,209
Investments	
Money Market Funds	11,473,333
County Treasurer's Investment Pool	12,269,505
	23,809,047
Less Cash and Investments with Trustee	(11,473,333)
Total Cash and Investments	$ 12,335,714

Deposits

A.R.S. authorize the Stadium District to invest public monies in obligations of the U.S. Government and its agencies, obligations of the State and certain local government subdivisions, interest-bearing savings accounts and certificates of deposit, collateralized repurchase agreements, certain obligations of U.S. corporations, and certain other securities. The statutes do not include any requirements for credit risk, custodial credit risk, concentration of credit risk, interest rate risk, or foreign currency risk for the Stadium District's investments.

Custodial Credit Risk – Custodial credit risk is the risk that in the event of bank failure the Stadium District's deposits may not be returned to the Stadium District. It is the Stadium District's policy to collateralize all deposits by at least 101% of the deposits not covered by depository insurance. At year end, the carrying amount of the Stadium District's deposits was $66,209 and the bank balance was $66,209. At year end, the Stadium District's deposits were entirely covered by Federal depository insurance.

Investments

The County Treasurer's investment pool is an internal investment pool and is not registered with the Securities Exchange Commission as an investment company and there is no regulatory oversight of its operations. The pool's structure does not provide for shares, and the County has not provided or obtained any legally binding guarantees to support the value of the participant's investments. The Treasurer allocates interest earnings to each of the pool's participants. The Counties investments are valued at fair value; however, the District's investments are not identified with specific shares. All other investments with the District are within in money market funds which have maturities of less than one year and are measured at amortized cost.

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

At year end, the Stadium District's investments consisted of the following.

	Total	Investment Maturities (in Years) Less than 1
Investments Measured at Amortized Cost		
Wells Fargo US Treasuries Money Market Fund	$ 8,141,292	$ 8,142,292
First American Government Obligations Money Market Fund	3,332,041	3,332,041
		$ 11,474,333
Internal Investment Pools Measured at Fair Value		
County Treasurer's Investment Pool	12,269,505	324 days average maturities
Total	$ 23,742,838	

Interest Rate Risk. The Stadium District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, state statutes do limit the maturity of investments to 5 years or less. The Stadium District is allowed by statute to invest monies not held for operations, such as the long term reserves, for longer periods of time as long as the maturities are matched with the expected need for the monies to be available for improvements to the facility.

Credit Risk. The Stadium District has no investment policy that would further limit its investment choices. As of year-end, the Stadium District's investment in the County Treasurer's investment pool did not receive a credit quality rating from a national rating agency, however, the investments held by the County Treasurer at year end were primarily U.S. agencies that were rated Aaa by Moody's Investors Service. The Stadium District's investments in the Wells Fargo US Treasuries Money Market Fund and the First American Government Obligations Money Market Fund had ratings of Aaa-mf from Moody's and AAAm from Standard and Poor's.

Custodial Credit Risk - The Stadium District's investment in the County Treasurer's investment pool represents a proportionate interest in the pool's portfolio; however, the Stadium District's portion is not identified with specific investments and is not subject to custodial credit risk.

Concentration of Credit Risk - The Stadium District places no limit on the amount the Stadium District may invest in any one issuer. The Stadium District's investments were invested 34.29% in the Wells Fargo US Treasuries Money Market Fund, 14.03% in the First American Government Obligations Money Market Fund, and 51.68% in the County Treasurer.

NOTE 4 RECEIVABLES

Receivable balances for the year ended June 30, 2016 was as follows:

	Chase Field General Fund	Cactus League Special Revenue Fund	Debt Service Fund	Chase Field Capital Projects Reserve Fund	Total
Accounts	$ 155,105	$ -	$ -	$ 3,503	$ 158,608
Interest	10,905	6,842	-	-	17,747
Due from State Government	-	-	746,476	-	746,476
Net Total Receivables	$ 166,010	$ 6,842	$ 746,476	$ 3,503	$ 922,831

Amounts due from State Government at year end include $746,476 of auto rental surcharges in the Debt Service Fund collected by the State of Arizona but not received by the Stadium District.

NOTE 5 CAPITAL ASSETS

Capital assets for the year ended June 30, 2016 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Land	$ 35,608,005	$ -	$ -	$ 35,608,005
Capital Assets, Being Depreciated:				
Buildings and Improvements	333,667,855	-	-	333,667,855
Machinery and Equipment	18,345,656	-	(466,352)	17,879,304
Total Capital Assets, Being Depreciated	352,013,511	-	(466,352)	351,547,159
Accumulated Depreciation for:				
Buildings and Improvements	(116,500,721)	(6,842,640)	-	(123,343,361)
Machinery and Equipment	(11,035,009)	(1,581,945)	304,448	(12,312,506)
Total Accumulated Depreciation	(127,535,730)	(8,424,585)	304,448	(135,655,867)
Total Capital Assets, Being Depreciated, Net	224,477,781	(8,424,585)	(161,904)	215,891,292
Governmental Activities Capital Assets, Net	$ 260,085,786	$ (8,424,585)	$ (161,904)	$ 251,499,297

Depreciation expense was charged to a single governmental function as follows.

Governmental Activities:	
Culture and Recreation	$ 8,424,585

NOTE 6 INTERFUND TRANSFERS

Interfund transfer for the year ended June 30, 2016 consisted of the following:

Transfers Out	Transfers In Chase Field Capital Projects Reserve Fund
Chase Field General Fund	$ 3,995,380

The transfer of $3,995,380 from the Chase Field General Fund to the Capital Projects Reserve Fund is to pay for ongoing repair, replacement, and maintenance costs.

NOTE 7 LONG-TERM OBLIGATIONS

Bonds Payable

Bonds payable at year end consisted of the following outstanding refunding bonds. The bonds are both callable and noncallable with interest payable semiannually. Auto Surcharge Rental Sales Tax is used to pay off the refunded revenue bonds.

Purpose	Interest Rates	Maturity Date	Original Amount	Outstanding Amount
Governmental Activities:				
Revenue Refunding Bonds: Series 2012	2.28%	06/01/2017-19	$ 25,140,000	$ 12,685,000

The Stadium District has pledged future auto rental surcharge revenues to repay the Revenue Refunding Bonds of $12.7 million as of the current fiscal year end. Proceeds from the bond issuance provided financing to refund previously issued bonded debt for the construction of Cactus League facilities. The bond is paid solely from auto rental surcharge revenues and is payable through 2019. The total principal and interest to be paid on the bond is $13.3 million. The current fiscal year total auto rental surcharge revenues were $4.8 million and the total principal and interest paid on the bond was $3.7 million, or 77% of auto rental surcharge revenues. The remaining balance after debt service payments and reserve requirement allocations were distributed to the Arizona Sports and Tourism Authority.

NOTE 7 LONG-TERM OBLIGATIONS (CONTINUED)

Bonds Payable (Continued)

Debt service requirements on outstanding bonds payable at June 30, 2016 are as follows:

	Governmental Activities	
Year Ending June 30,	Principal	Interest
2017	$ 3,405,000	$ 289,218
2018	3,480,000	211,584
2019	5,800,000	132,240
	$ 12,685,000	$ 633,042

Changes in long-term obligations for the year ended June 30, 2016 are as follows:

	July 1, 2015	Increases	Decreases	June 30, 2016	Due Within One Year
Governmental Activities					
Bonds					
Revenue Refunding Bond	$ 16,010,000	$ -	$ (3,325,000)	$ 12,685,000	$ 3,405,000
Other Liabilities:					
Compensated Absences	47,476	29,000	(25,173)	51,303	25,173
Governmental Activities Long-Term Liabilities	$ 16,057,476	$ 29,000	$ (3,350,173)	$ 12,736,303	$ 3,430,173

NOTE 8 RETIREMENT PLANS

The Stadium District contributes to the Arizona Statement Retirement System plan described below. The plan is a component unit of the State of Arizona. At June 30, 2016, the Stadium District reported the following amounts related to the pension plan to which it contributes:

Net Pension Liability	$	522,390
Deferred Outflows of Resources		65,206
Deferred Inflows of Resources		44,115
Pension Expense		38,987

Arizona State Retirement System

Plan Descriptions – Stadium District employees participate in the Arizona State Retirement System (ASRS). The ASRS administers a cost-sharing, multiple-employer defined benefit pension plan; a cost-sharing, multiple-employer defined benefit health insurance premium benefit (OPEB); and a cost-sharing, multiple-employer defined benefit long-term disability (OPEB). The Arizona State Retirement System Board governs the ASRS according to the provisions of A.R.S. Title 38, Chapter 5, Articles 2 and 2.1. The ASRS issues a publicly available financial report that includes its financial statements and required supplementary information. The report is available on its Web site at www.azasrs.gov.

Benefits Provided – The ASRS provides retirement, health insurance premium supplement, long-term disability, and survivor benefits. State statute establishes benefit terms. Retirement benefits are calculated on the basis of age, average monthly compensation, and service credit as follows:

	Before July 1, 2011	On or After July 1, 2011
Years of service and age required to receive benefit	Sum of years and age equals 80 10 years age 62 5 year age 50* any years age 65	30 years age 55 25 years age 60 10 years age 62 5 years age 50* any years age 65
Final average salary is based on	Highest 36 Months of last 120 months	Highest 60 months of last 120 months
Benefit percentage per year of service	2.1% to 2.3 %	2.1% to 2.3 %

* With actuarially reduced benefits

NOTE 8 RETIREMENT PLANS (CONTINUED)

Arizona State Retirement System (Continued)

Retirement benefits for members who joined the ASRS prior to September 13, 2013, are subject to automatic cost-of-living adjustments based on excess investment earnings. Members with a membership date on or after September 13, 2013, are not eligible for cost-of-living adjustments. Survivor benefits are payable upon a member's death. For retired members, the survivor benefit is determined by the retirement benefit option chosen. For all other members, the beneficiary is entitled to the member's account balance that includes the member's contributions and employer's contributions, plus interest earned.

Contributions – In accordance with state statutes, annual actuarial valuations determine active member and employer contribution requirements. The combined active member and employer contribution rates are expected to finance the costs of benefits employees earn during the year, with an additional amount to finance any unfunded accrued liability. For the year ended June 30, 2016, active ASRS members were required by statute to contribute at the actuarially determined rate of 11.47 percent (11.35 percent for retirement and 0.12 percent for long-term disability) of the members' annual covered payroll, and the Stadium District was required by statute to contribute at the actuarially determined rate of 11.47 percent (10.85 percent for retirement, 0.50 percent for the health insurance premium benefit, and 0.12 percent for long-term disability) of the active members' annual covered payroll. In addition, the Stadium District was required by statute to contribute at the actuarially determined rate of 9.36 percent (9.17 percent for retirement and 0.13 percent for long-term disability) of annual covered payroll of retired members who worked for the Stadium District in positions that would typically be filled by an employee who contributes to the ASRS. The Stadium District's contributions to the pension plan for the year ended June 30, 2016, were $34,365. The Stadium District's contributions for the current and two preceding years for OPEB, all of which were equal to the required contributions, were as follows:

Year Ended June 30,	Health Benefit Supplement Fund	Long-Term Disability Fund
2016	$ 1,498	$ 360
2015	1,896	386
2014	1,930	713

During the fiscal year ended June 30, 2016, the Stadium District paid all ASRS pension and OPEB contributions out of the General Fund.

Pension Liability – At June 30, 2016, the Stadium District reported a liability of $522,390 for its proportionate share of the ASRS' net pension liability. The net pension liability was measured as of June 30, 2015. The total pension liability used to calculate the net pension liability was determined using update procedures to roll forward the total pension liability from an actuarial valuation as of June 30, 2014, to the measurement date of June 30, 2015.

NOTE 8 RETIREMENT PLANS (CONTINUED)

Arizona State Retirement System (Continued)

The Stadium District's reported liability at June 30, 2016, increased by $39,694 from the Stadium District's prior year liability of $482,696 because of changes in the ASRS' net pension liability and the Stadium District's proportionate share of that liability. The ASRS' publicly available financial report provides details on the change in the net pension liability.

The Stadium District's proportion of the net pension liability was based on the Stadium District's FY 2015 contributions. The Stadium District's proportion measured as of June 30, 2015, was 0.0033 percent, which was equal to its proportion measured as of June 30, 2014.

Pension Expense and Deferred Outflows/Inflows of Resources – For the year ended June 30, 2016, the Stadium District recognized pension expense for ASRS of $38,987. At June 30, 2016, the Stadium District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 14,255	$ 27,374
Changes in proportion and difference between employer contributions and proportionate share of contributions	16,586	-
Net difference between projected and actual earnings on pension plan investments	-	16,741
Contributions subsequent to the measurement date	34,365	-
Total	$ 65,206	$ 44,115

The $34,365 reported as deferred outflows of resources related to ASRS pensions resulting from the Stadium District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to ASRS pensions will be recognized in pension expense as follows:

Year Ended June 30,	
2016	$ (1,608)
2017	(12,602)
2018	(11,150)
2019	12,086

NOTE 8 RETIREMENT PLANS (CONTINUED)

Arizona State Retirement System (Continued)

Actuarial Assumptions – The significant actuarial assumptions used to measure the total pension liability are as follows:

Actuarial Valuation Date	June 30, 2014
Actuarial Roll Forward Date	June 30, 2015
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	8%
Projected Salary Increases	3 - 6.75%
Inflation	3%
Permanent Benefit Increase	Included
Mortality Rates	1994 GAM Scale BB

Actuarial assumptions used in the June 30, 2014 valuation were based on the results of an actuarial study for the 5-year period ended June 30, 2012.

The long-term expected rate of return on ASRS pension plan investments was determined to be 8.79 percent using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Real Return Arithmetic Basis	Long-Term Expected Real Rate of Return
Equity	58%	6.79%	3.94%
Fixed Income	25%	3.70%	0.93%
Real Estate	10%	4.25%	0.42%
Multi-asset class	5%	3.41%	0.17%
Commodities	2%	3.93%	0.08%
Total	100%		5.54%
Inflation			3.25%
Expected arithmetic nominal return			8.79%

Discount Rate – The discount rate used to measure the ASRS total pension liability was 8 percent, which is less than the long-term expected rate of return of 8.79 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers will be made based on the actuarially determined rates based on the ASRS Board's funding policy, which establishes the contractually required rate under Arizona statutes. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

NOTE 8 RETIREMENT PLANS (CONTINUED)

Arizona State Retirement System (Continued)

Sensitivity of the Stadium District's Proportionate Share of the ASRS Net Pension Liability to Changes in the Discount Rate – The following table presents the Stadium District's proportionate share of the net pension liability calculated using the discount rate of 8 percent, as well as what the Stadium District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (7 percent) or 1 percentage point higher (9 percent) than the current rate.

	1% Decrease (7%)	Current Discount Rate (8%)	1% Increase (9%)
Stadium District's proportionate share of the net pension liability	$ 684,509	$ 522,390	$ 411,285

Pension Plan Fiduciary Net Position – Detailed information about the pension plan's fiduciary net position is available in the separately issued ASRS financial report.

NOTE 9 RISK MANAGEMENT

The Stadium District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

Under the agreements between the Stadium District and the Team, the facility insurance for Chase Field is carried by the facility manager and includes the Stadium District as a named insured. The caterer and all suite holders also are required to carry insurance naming the District as insured. In addition, events other than Diamondbacks baseball games are required to obtain their own insurance also naming the Stadium District as insured. The Stadium District has been indemnified against all claims arising from events held in the Ballpark.

The Stadium District continues to be covered by Maricopa County through their Risk Management and Health Benefits Self-Insurance Fund for all risks of loss, including workers' compensation and employee health and accident insurance. Settled claims resulting from these risks have not exceeded insurance coverage in any of the past three fiscal years.

NOTE 10 SUBSEQUENT EVENTS

On August 17, 2016 the Board of Directors of Maricopa County Stadium District entered into a Letter of Intent exploring the possible sale of assets and land to a third party. The Letter of Intent outlines general terms, due diligence and feasibility period to be explored in order to achieve a final purchase agreement. The Letter of Intent expires on October 31, 2016.

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REQUIRED SUPPLEMENTARY INFORMATION

MARICOPA COUNTY STADIUM DISTRICT
(A COMPONENT UNIT OF MARICOPA COUNTY)
SCHEDULE OF THE STADIUM DISTRICT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY AND CONTRIBUTIONS
ARIZONA STATE RETIREMENT SYSTEM (ASRS) PLAN
2016 AND TWO YEARS PRIOR

	Fiscal Year (Measurement Date)		
	2016 (2015)	2015 (2014)	2014 (2013)
Stadium District's proportion of the net pension liability	0.003%	0.003%	0.003%
Stadium District's proportionate share of the net pension liability	$ 522,390	$ 482,696	$ 526,633
Stadium District's covered-employee payroll	$ 306,071	$ 295,158	N/A *
Stadium District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	170.68%	163.54%	N/A *
Plan fiduciary net positon as a percentage of the total pension liability	68.35%	69.49%	57.28%

	Fiscal Year		
	2016	2015	2014
Contractually required contribution	$ 34,365	$ 34,995	$ 31,736
Contributions in relation to the contractually required contribution	34,365	34,995	31,736
Contribution deficiency (excess)	$ -	$ -	$ -
Stadium District's covered-employee payroll	$ 307,881	$ 306,071	$ 295,158
Contributions as a percentage of covered-employee payroll	11.16%	11.43%	10.75%

* Information was not available.

See accompanying notes to this schedule.

MARICOPA COUNTY STADIUM DISTRICT
(A COMPONENT UNIT OF MARICOPA COUNTY)
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
CHASE FIELD GENERAL FUND
YEAR ENDED JUNE 30, 2016

	Budgeted Amounts			Variance with Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Chase Field Operations	$ 4,732,339	$ 4,734,339	$ 4,985,983	$ 251,644
Investment Earnings	20,000	20,000	36,509	16,509
Total Revenues	4,752,339	4,754,339	5,022,492	268,153
EXPENDITURES				
Current:				
Culture and Recreation	1,711,052	1,811,052	1,750,850	60,202
Excess (Deficiency) of Revenues Over Expenditures	3,041,287	2,943,287	3,271,642	328,355
OTHER FINANCING SOURCES (USES)				
Transfers Out	(3,885,778)	(3,995,380)	(3,995,380)	-
CHANGE IN FUND BALANCES	(844,491)	(1,052,093)	(723,738)	328,355
Fund Balance - Beginning	8,709,963	8,709,963	8,452,344	(257,619)
FUND BALANCE - End	$ 7,865,472	$ 7,657,870	$ 7,728,606	$ 70,736

See accompanying notes to this schedule.

MARICOPA COUNTY STADIUM DISTRICT
(A COMPONENT UNIT OF MARICOPA COUNTY)
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
CACTUS LEAGUE SPECIAL REVENUE FUND
YEAR ENDED JUNE 30, 2016

	Original and Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Auto Surcharge Tax	$ 1,319,391	$ 1,277,954	$ 41,437
Investment Earnings (Loss)	14,000	26,471	12,471
Total Revenues	1,333,391	1,304,425	(28,966)
EXPENDITURES			
Current:			
Culture and Recreation	1,297,259	1,185,780	111,479
Excess (Deficiency) of Revenues Over Expenditures	36,132	118,645	82,513
Fund Balance - Beginning	4,594,828	4,640,699	45,871
FUND BALANCE - End	$ 4,630,960	$ 4,759,344	$ 128,384

See accompanying notes to this schedule.

NOTE 1 NET PENSION LIABILITY AND CONTRIBUTIONS

Information prior to the measurement date of June 30, 2013 was not available.

NOTE 2 BUDGETARY BASIS OF ACCOUNTING

Budgets are prepared on a basis of accounting consistent with accounting principles generally accepted in the United Statements of America.

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SUPPLEMENTARY INFORMATION – BUDGET TO ACTUAL STATEMENTS
OTHER MAJOR GOVERNMENTAL FUNDS

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MARICOPA COUNTY STADIUM DISTRICT
(A COMPONENT UNIT OF MARICOPA COUNTY)
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
DEBT SERVICE FUND
YEAR ENDED JUNE 30, 2016

	Original and Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES			
Auto Rental Surcharge	$ 3,701,278	$ 3,494,629	$ (206,649)
Investment Earnings	345	471	126
Total Revenues	3,701,623	3,495,100	(206,523)
EXPENDITURES			
Debt Service:			
Principal Retirement	3,325,000	3,325,000	-
Interest on Long-Term Debt	365,028	365,028	-
Fiscal Charges	11,595	1,350	10,245
Total Expenditures	3,701,623	3,691,378	10,245
Excess (Deficiency) of Revenues Over Expenditures	-	(196,278)	(196,278)
Fund Balance - Beginning	4,401,344	4,275,019	(126,325)
FUND BALANCE - End	$ 4,401,344	$ 4,078,741	$ (322,603)

MARICOPA COUNTY STADIUM DISTRICT
(A COMPONENT UNIT OF MARICOPA COUNTY)
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
CHASE FIELD CAPITAL PROJECTS RESERVE FUND
YEAR ENDED JUNE 30, 2016

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
REVENUES				
Intergovernmental	$ 100	$ 100	$ 13	$ (87)
Chase Field Operations	750,000	750,000	785,387	35,387
Investment Earnings	100	100	350	250
Total Revenues	750,200	750,200	785,750	35,550
EXPENDITURES				
Current:				
Culture and Recreation	4,003,000	4,003,000	4,235,931	(232,931)
Capital Outlay	-	226,952	-	226,952
Total Expenditures	4,003,000	4,229,952	4,235,931	(5,979)
Excess (Deficiency) of Revenues Over Expenditures	(3,252,800)	(3,479,752)	(3,450,181)	29,571
OTHER FINANCING SOURCES (USES):				
Transfers In	3,885,778	3,995,380	3,995,380	-
CHANGE IN FUND BALANCES	632,978	515,628	545,199	29,571
Fund Balance - Beginning	6,868,120	6,868,120	7,561,995	693,875
FUND BALANCE - End	$ 7,501,098	$ 7,383,748	$ 8,107,194	$ 723,446

STATISTICAL SECTION
(UNAUDITED)

This section of the Maricopa County Stadium District's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Stadium District's overall financial health.

Financial Trends

These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the government's most significant local revenue source, the auto surcharge tax.

Debt Capacity

These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.

See the table of contents for page numbers of the schedules that encompass the above sections.

MARICOPA COUNTY STADIUM DISTRICT
(A COMPONENT UNIT OF MARICOPA COUNTY)
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(UNAUDITED)

	Fiscal Year				
	2007	2008	2009	2010	2011
Governmental Activities:					
Net Investment in Capital Assets	$ 316,940,142	$ 306,365,725	$ 299,070,229	$ 290,286,897	$ 284,184,850
Restricted	-	-	-	-	22,131,926
Unrestricted	(21,338,775)	(17,140,229)	(13,294,022)	(7,266,370)	(26,151,409)
Total Governmental Activities Net Position	$ 295,601,367	$ 289,225,496	$ 285,776,207	$ 283,020,527	$ 280,165,367

Source: Maricopa County Stadium District's records.

Note 1: During the fiscal year 2010-2011 the Stadium District implemented GASB Statement No. 54. Therefore, starting in the fiscal year ended June 30, 2011 restricted net position will be presented in accordance with GASB Statement No. 54.

Fiscal Year				
2012	2013	2014	2015	2016
$ 277,867,942	$ 271,386,110	$ 268,525,161	$ 260,085,786	$ 251,499,297
21,863,485	17,624,621	16,077,822	16,477,713	16,945,279
(21,462,781)	(11,670,375)	(12,001,361)	(7,931,077)	(5,382,234)
$ 278,268,646	$ 277,340,356	$ 272,601,622	$ 268,632,422	$ 263,062,342

MARICOPA COUNTY STADIUM DISTRICT
(A COMPONENT UNIT OF MARICOPA COUNTY)
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(UNAUDITED)

	Fiscal Year				
	2007	2008	2009	2010	2011
Expenses					
Governmental Activities:					
Culture and Recreation	$ 10,932,879	$ 12,184,207	$ 12,701,863	$ 9,164,730	$ 11,549,002
Interest on Long-Term Debt	3,089,023	2,762,472	2,615,805	2,460,689	2,066,658
Total Governmental Activities Expenses	14,021,902	14,946,679	15,317,668	11,625,419	13,615,660
Program Revenues					
Governmental activities:					
Charges for Services	4,271,130	4,376,173	4,445,519	4,318,917	4,250,004
Capital Grants and Contributions	509,975	589,338	1,213,801	1,064,751	1,093,751
Total Governmental Activities Program Revenues	4,781,105	4,965,511	5,659,320	5,383,668	5,343,755
Excess of Revenues Over (Under) Expenditures	(9,240,797)	(9,981,168)	(9,658,348)	(6,241,751)	(8,271,905)
General Revenues and Other Changes in Net Position					
Governmental Activities:					
Taxes:					
Sales Tax	1,938	1,160	875	131	1,667
Auto Rental Surcharge	6,286,155	6,131,305	5,303,690	4,668,573	4,988,266
Investment Earnings (Loss)	1,615,020	1,458,224	904,494	733,350	426,812
Other	-	-	-	-	-
Loss on Disposal of Assets	-	(3,985,392)	-	(1,915,983)	-
Total Governmental Activities	7,903,113	3,605,297	6,209,059	3,486,071	5,416,745
Change in Net Position					
Governmental Activities	(1,337,684)	(6,375,871)	(3,449,289)	(2,755,680)	(2,855,160)
Total Primary Government	$ (1,337,684)	$ (6,375,871)	$ (3,449,289)	$ (2,755,680)	$ (2,855,160)

Source: Maricopa County Stadium District's records.

Fiscal Year				
2012	2013	2014	2015	2016
$ 10,810,878	$ 11,607,960	$ 15,016,795	$ 13,311,717	$ 15,767,499
1,887,966	564,693	557,127	485,058	410,348
12,698,844	12,172,653	15,573,922	13,796,775	16,177,847
4,395,005	4,385,236	4,513,842	4,661,308	4,985,983
789,141	801,945	794,821	775,414	785,400
5,184,146	5,187,181	5,308,663	5,436,722	5,771,383
(7,514,698)	(6,985,472)	(10,265,259)	(8,360,053)	(10,406,464)
322	42	-	-	-
5,191,681	5,217,411	5,394,706	4,915,665	4,772,583
425,974	145,657	56,819	(29,644)	63,801
-	694,072	75,000	-	-
-	-	-	-	-
5,617,977	6,057,182	5,526,525	4,886,021	4,836,384
(1,896,721)	(928,290)	(4,738,734)	(3,474,032)	(5,570,080)
$ (1,896,721)	$ (928,290)	$ (4,738,734)	$ (3,474,032)	$ (5,570,080)

MARICOPA COUNTY STADIUM DISTRICT
(A COMPONENT UNIT OF MARICOPA COUNTY)
REVENUES BY SOURCE – GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(UNAUDITED)

	Fiscal Year				
	2007	2008	2009	2010	2011
Intergovernmental	$ 1,938	$ 1,160	$ 875	$ 131	$ 1,667
Auto Rental Surcharge	6,286,155	6,131,305	5,303,690	4,668,573	4,988,266
Chase Field Ballpark Operations	4,697,199	4,877,312	5,618,849	5,356,908	5,274,846
Investment Income (Loss)	1,355,352	1,198,559	644,829	473,685	426,812
Other	-	-	-	-	-
Total Primary Government	$ 12,340,644	$ 12,208,336	$ 11,568,243	$ 10,499,297	$ 10,691,591

Source: Maricopa County Stadium District's records.

Fiscal Year				
2012	2013	2014	2015	2016
$ 3,768	$ 1,316	$ -	$ 39	$ 13
5,191,681	5,217,411	5,394,706	4,915,665	4,772,583
5,180,700	5,185,907	5,308,663	5,436,683	5,771,370
425,974	145,657	56,819	(29,644)	63,801
-	694,072	75,000	-	-
$ 10,802,123	$ 11,244,363	$ 10,835,188	$ 10,322,743	$ 10,607,767

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MARICOPA COUNTY STADIUM DISTRICT
(A COMPONENT UNIT OF MARICOPA COUNTY)
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(UNAUDITED)

	Fiscal Year			
	2007	2008	2009	2010
General Fund:				
Unreserved	$ 2,326,098	$ 5,740,934	$ 6,989,310	$ 7,688,448
Total General Fund	$ 2,326,098	$ 5,740,934	$ 6,989,310	$ 7,688,448
All Other Governmental Funds:				
Reserved, Reported in:				
Special Revenue Funds	$ 2,914,188	$ 3,151,957	$ 3,314,176	$ 3,448,497
Capital Projects Funds	9,814,906	7,622,566	7,509,358	10,002,436
Debt Service Funds	10,702,495	10,511,470	9,993,478	9,468,739
Total All Other Governmental Funds	$ 23,431,589	$ 21,285,993	$ 20,817,012	$ 22,919,672

	Fiscal Year (1)					
	2011	2012	2013	2014	2015	2016
General Fund:						
Unassigned	$ 8,539,623	$ 9,543,662	$ 10,540,192	$ 7,081,570 (3	$ 8,452,344	$ 7,728,606
Total General Fund	$ 8,539,623	$ 9,543,662	$ 10,540,192	$ 7,081,570	$ 8,452,344	$ 7,728,606
All Other Governmental Funds:						
Special Revenue Funds						
Restricted	$ 3,571,575	$ 3,666,764	$ 4,430,470	$ 4,556,371	$ 4,640,699	$ 4,759,344
Capital Projects Funds						
Restricted	9,150,448	8,951,563	8,833,977	7,120,142	7,561,995	8,107,194
Debt Service Funds						
Restricted	9,255,676	9,245,158	4,360,174 (2	4,401,309	4,275,019	4,078,741
Total All Other Governmental Funds	$ 21,977,699	$ 21,863,485	$ 17,624,621	$ 16,077,822	$ 16,477,713	$ 16,945,279

Source: Maricopa County Stadium District's records.

(1): During fiscal year 2010-2011 the Stadium District implemented GASB Statement No. 54. Therefore, starting in the fiscal year ended June 30, 2011, governmental fund balances will be presented based on the GASB Statement No. 54 hierarchy.

(2): The decrease in Debt Service Funds fund balance in fiscal year 2013 was due to advance refunding of Revenue Refunding Bonds, Series 2002, along with the issuance of Revenue Refunding Bonds, series 2012.

(3): The decrease in General Fund fund balance in fiscal year 2014 was due to a transfer to the Debt Service Fund to pay off the commitments payable.

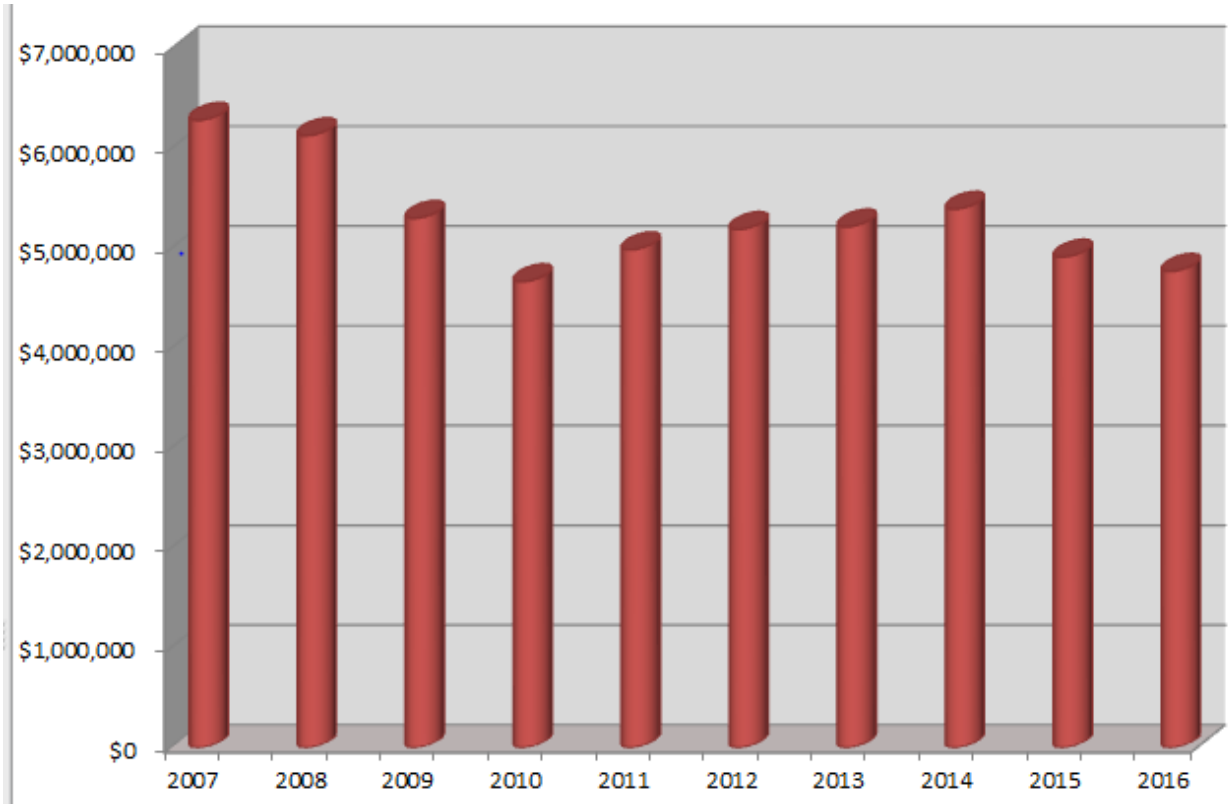
MARICOPA COUNTY STADIUM DISTRICT
(A COMPONENT UNIT OF MARICOPA COUNTY)
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(UNAUDITED)

	Fiscal Year				
	2007	2008	2009	2010	2011
Revenues					
Intergovernmental	$ 1,938	$ 1,160	$ 875	$ 131	$ 1,667
Auto Rental Surcharge	6,286,155	6,131,305	5,303,690	4,668,573	4,988,266
Chase Field Operations	4,697,199	4,877,312	5,618,849	5,356,908	5,274,846
Investment Income	1,355,352	1,198,559	644,829	473,685	426,812
Other	-	-	-	-	-
Total Revenues	12,340,644	12,208,336	11,568,243	10,499,297	10,691,591
Expenditures					
Culture and Recreation	2,296,102	2,264,153	1,923,645	1,094,196	3,038,132
Capital Outlay	3,220,559	13,199,058	3,043,094	3,718	1,145,073
Debt Service					
Principal	5,487,512	3,180,335	3,504,577	4,439,241	4,569,241
Interest	2,789,562	2,463,594	2,317,532	2,160,344	2,029,943
Fiscal Charges	-	-	-	-	-
Payment to Escrow Agent	-	-	-	-	-
Total Expenditures	13,793,735	21,107,140	10,788,848	7,697,499	10,782,389
Excess of Revenues Over (Under) Expenditures	(1,453,091)	(8,898,804)	779,395	2,801,798	(90,798)
Other Financing Sources (Uses)					
Transfers In	2,462,131	1,462,553	2,517,876	2,611,586	5,236,726
Transfers Out	(2,462,131)	(1,462,553)	(2,517,876)	(2,611,586)	(5,236,726)
Loan Proceeds	1,217,018	10,168,044	-	-	-
Proceeds from Sale of Bonds	-	-	-	-	-
Payment to Escrow Agent	-	-	-	-	-
Total Other Financing Sources (Uses)	1,217,018	10,168,044	-	-	-
Net Change in Fund Balance	$ (236,073)	$ 1,269,240	$ 779,395	$ 2,801,798	$ (90,798)
Debt Service as a Percentage of Noncapital Expenditures	67.9%	52.2%	55.7%	85.7%	68.5%

Source: Maricopa County Stadium District's records.

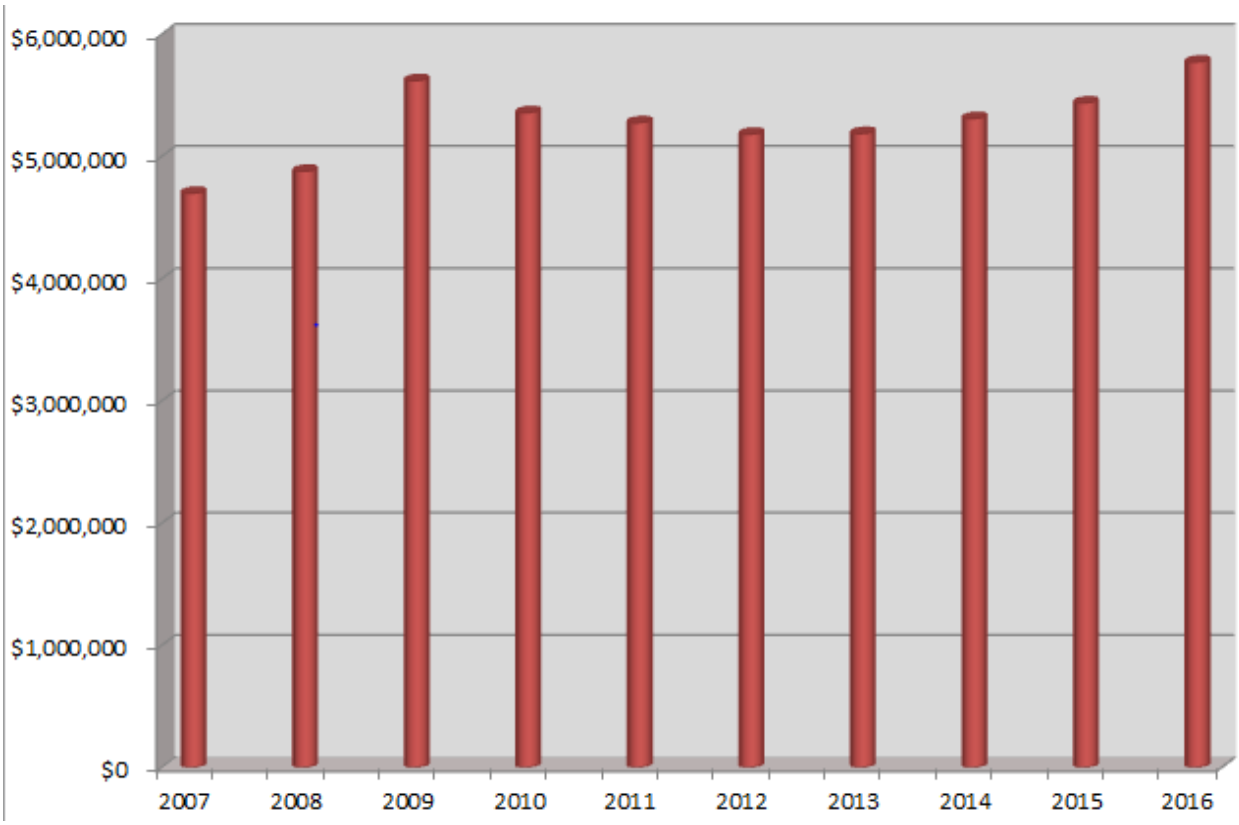
Fiscal Year				
2012	2013	2014	2015	2016
$ 3,768	$ 1,316	$ -	$ 39	$ 13
5,191,681	5,217,411	5,394,706	4,915,665	4,772,583
5,180,700	5,185,907	5,308,663	5,436,683	5,771,370
425,974	145,657	56,819	(29,644)	63,801
-	694,072	75,000	-	-
10,802,123	11,244,363	10,835,188	10,322,743	10,607,767
2,292,998	2,840,858	6,440,870	4,861,132	7,172,561
997,261	896,157	-	-	-
4,770,000	3,900,000	8,886,857	3,250,000	3,325,000
1,852,039	477,660	511,632	439,128	365,028
-	132,718	1,250	1,818	1,350
-	6,381,485	-	-	-
9,912,298	14,628,878	15,840,609	8,552,078	10,863,939
889,825	(3,384,515)	(5,005,421)	1,770,665	(256,172)
2,169,847	2,717,162	6,698,594	1,619,986	3,995,380
(2,169,847)	(2,717,162)	(6,698,594)	(1,619,986)	(3,995,380)
-	-	-	-	-
-	25,140,000	-	-	-
-	(24,997,819)	-	-	-
-	142,181	-	-	-
$ 889,825	$ (3,242,334)	$ (5,005,421)	$ 1,770,665	$ (256,172)
74.3%	79.1%	59.3%	43.1%	34.0%

MARICOPA COUNTY STADIUM DISTRICT
(A COMPONENT UNIT OF MARICOPA COUNTY)
AUTO SURCHARGE REVENUE
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(UNAUDITED)



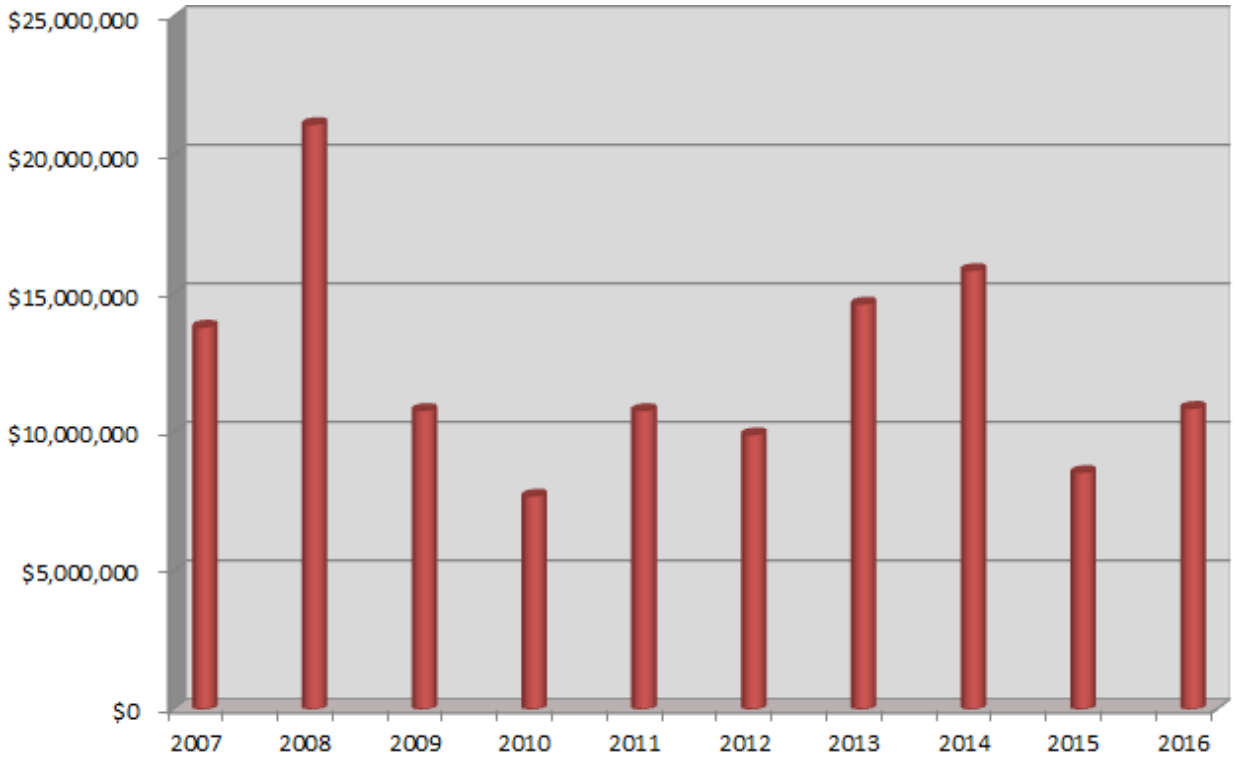
Source: Maricopa County Stadium District's records.

MARICOPA COUNTY STADIUM DISTRICT
(A COMPONENT UNIT OF MARICOPA COUNTY)
CHASE FIELD OPERATIONS REVENUE
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(UNAUDITED)



Source: Maricopa County Stadium District's records.

MARICOPA COUNTY STADIUM DISTRICT
(A COMPONENT UNIT OF MARICOPA COUNTY)
TOTAL EXPENDITURES
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(UNAUDITED)



Source: Maricopa County Stadium District's records.

MARICOPA COUNTY STADIUM DISTRICT
(A COMPONENT UNIT OF MARICOPA COUNTY)
TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(UNAUDITED)

Fiscal Year	Baseball Stadium Tax	Auto Rental Surcharge
2016	$ 13	$ 4,772,583
2015	39	4,915,665
2014	1	5,394,705
2013	42	5,217,411
2012	322	5,191,681
2011	1,667	4,988,266
2010	131	4,668,573
2009	875	5,303,690
2008	1,160	6,131,305
2007	1,938	6,286,155

Source: Maricopa County Stadium District's records.

Note: The baseball stadium tax ended in November 1997, but amounts continued to be collected based on audits.

MARICOPA COUNTY STADIUM DISTRICT
(A COMPONENT UNIT OF MARICOPA COUNTY)
PLEDGED REVENUE COVERAGE
LAST TEN FISCAL YEARS
(UNAUDITED)

Fiscal Year	Current Revenue	Total Revenue Available for Debt Service	Principal	Interest	Total	Current Coverage	Total Coverage
2016	$ 4,772,583	$ 3,495,100	$ 3,325,000	$ 365,028	$ 3,690,028	1.29	0.95
2015	4,915,665	3,564,212	3,250,000	439,128	3,689,128	1.33	0.97
2014	5,394,706	3,734,018	3,180,000	511,632	3,691,632	1.46	1.01
2013	5,217,411	4,444,471	2,700,000	477,660	3,177,660	1.64	1.40
2012	5,191,681	5,076,181	3,570,000	1,852,039	5,422,039	0.96	0.94
2011	4,988,266	4,872,766	3,390,000	2,028,694	5,418,694	0.92	0.90
2010	4,668,573	4,558,573	3,260,000	2,159,094	5,419,094	0.86	0.84
2009	5,714,998	4,904,540	3,105,000	2,317,532	5,422,532	1.05	0.90
2008	6,671,848	5,232,569	2,960,000	2,463,594	5,423,594	1.23	0.96
2007	6,838,436	5,429,319	2,820,000	2,603,344	5,423,344	1.26	1.00

Source: Maricopa County Stadium District records.

MARICOPA COUNTY STADIUM DISTRICT
(A COMPONENT UNIT OF MARICOPA COUNTY)
TOTAL DEBT
LAST TEN FISCAL YEARS
(UNAUDITED)

Fiscal Year	Revenue Bonds Payable*	Contractual Obligation (Loan)	Total Debt	Percentage of Personal Income**	Debt Per Capita**
2016	$ 12,685,000	$ -	$ 12,685,000	***	***
2015	16,010,000	-	16,010,000	***	***
2014	19,260,000	-	19,260,000	11.43%	4.71
2013	22,440,000	5,706,857	28,146,857	17.54%	7.02
2012	31,464,329	6,906,857	38,371,186	24.43%	9.74
2011	35,293,994	8,106,857	43,400,851	29.38%	11.19
2010	38,943,659	9,286,098	48,229,757	33.76%	12.61
2009	42,463,323	10,465,338	52,928,661	37.25%	13.16
2008	45,827,988	10,864,916	56,692,904	38.59%	14.32
2007	49,047,653	978,394	50,026,047	34.29%	12.92

Source: Maricopa County Stadium District records

** See the Schedule of Demographics and Economic Statistics on page 68 for personal income and population data.
*** Personal income and debt per capita estimates were not available for fiscal years 2014 and 2015.

Note: Debt as a percentage of personal income and debt per capita is shown for reference purposes only since the revenue bonds are repaid from an auto rental surcharge and the contractual obligation is repaid from revenue generated from ballpark usage.

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MARICOPA COUNTY STADIUM DISTRICT
(A COMPONENT UNIT OF MARICOPA COUNTY)
ARIZONA DIAMONDBACKS ATTENDANCE
LAST TEN CALENDAR YEARS
(UNAUDITED)

	Attendance		
Calendar Year	Game Avg	Season Total	League Avg
2016*	24,735	1,929,369	2,270,748
2015	25,680	2,080,145	2,458,668
2014	25,601	2,073,730	2,457,987
2013	26,355	2,134,857	2,467,563
2012	26,884	2,177,591	2,495,309
2011	25,992	2,105,432	2,448,384
2010	25,496	2,057,242	2,336,844
2009	26,286	2,129,183	2,384,653
2008	30,986	2,509,924	2,576,335
2007	28,708	2,325,413	2,650,106

Source: Major League Baseball and Maricopa County Stadium District records

* 78 of 81 Home Games Played as of 09/18/2016.

MARICOPA COUNTY STADIUM DISTRICT
(A COMPONENT UNIT OF MARICOPA COUNTY)
CACTUS LEAGUE ATTENDANCE
LAST TEN FISCAL YEARS
(UNAUDITED)

	Fiscal Year				
Fiscal Year	2016	2015	2014	2013	2012
Arizona Diamondbacks	183,123	198,504	144,434	182,447	186,828
Los Angeles Angels	112,826	111,672	109,598	122,587	130,126
Los Angeles Dodgers*	155,841	147,066	114,402	133,460	121,769
Cleveland Indians*	87,079	85,874	67,445	77,590	74,836
Chicago Cubs	226,163	222,415	213,815	148,296	153,281
Chicago White Sox	89,829	87,294	87,759	90,729	109,092
Cincinnati Reds**	72,201	64,228	69,478	68,652	61,878
Colorado Rockies	147,878	154,099	169,663	139,509	182,565
Kansas City Royals	126,108	105,271	93,987	86,029	76,238
Milwaukee Brewers	78,241	85,022	75,041	75,370	89,176
Oakland Athletics	100,614	110,059	78,011	90,228	57,981
San Diego Padres	89,265	106,328	75,916	84,688	92,828
San Francisco Giants	177,699	177,817	156,067	168,820	168,320
Seattle Mariners	150,846	132,519	116,597	112,193	102,681
Texas Rangers	86,437	96,353	95,181	111,728	104,443
Total***	1,884,150	1,686,908	1,686,908	1,692,326	1,712,042

Source: Cactus League records.

* 2009 was the first year in the Cactus League; previously in the Grapefruit League.
** 2010 was the first year in the Cactus League, previously in the Grapefruit League.
*** 2014 attendance includes (2) games played in Las Vegas, NV. Total attendance for those games was 19,514.

Fiscal Year				
2011	2010	2009	2008	2007
189,737	99,698	121,281	110,886	94,291
88,413	111,038	100,789	118,191	105,869
103,114	124,502	136,944	-	-
59,744	61,240	99,825	-	-
160,536	152,493	203,105	181,280	175,891
91,749	81,634	91,782	87,304	86,397
53,050	66,725	-	-	-
169,571	78,638	75,557	72,550	57,359
72,900	79,249	96,798	83,118	78,747
74,330	79,651	82,271	88,499	61,888
80,145	89,493	94,872	91,875	95,058
75,906	79,671	86,557	95,280	100,061
160,574	155,819	177,995	148,935	148,988
112,338	120,328	124,684	135,154	126,137
103,507	90,513	86,249	103,110	86,864
1,595,614	1,470,692	1,578,709	1,316,182	1,217,550

MARICOPA COUNTY STADIUM DISTRICT
(A COMPONENT UNIT OF MARICOPA COUNTY)
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
(UNAUDITED)

Fiscal Year	Population	Personal Income (thousands of dollars)	Per Capita Personal Income	Unemployment Rate
2015	4,076,438	(1)	(1)	5.2 %
2014	4,087,191	$ 168,483,421	$ 41,222	5.8
2013	4,013,164	160,537,029	40,003	6.6
2012	3,942,868	159,384,756	40,424	7.3
2011	3,870,076	151,026,789	39,024	8.6
2010	3,823,609	142,690,740	37,318	9.5
2009	3,803,779	140,611,698	36,966	9.1
2008	3,771,061	148,601,191	39,406	5.4
2007	3,711,954	147,748,365	39,803	3.3
2006	3,642,884	141,175,477	38,754	3.6

Source: Workforce Informer Arizona at www.workforce.az.gov for unemployment rate, population, income and per capital statistics.

Note: Data from this source for previous years is subject to periodic update.

(1) Personal Income and per capita estimates were not yet available for fiscal year 2015.

MARICOPA COUNTY STADIUM DISTRICT
(A COMPONENT UNIT OF MARICOPA COUNTY)
PRINCIPAL EMPLOYERS
CURRENT AND NINE YEARS AGO
(UNAUDITED)

	2016*			2007**		
Employer	**Employees**	**Rank**	**Percentage of Total County Employment**	**Employees**	**Rank**	**Percentage of Total County Employment**
State of Arizona	50,816	1	2.65%	49,305	1	2.68%
Banner Health	35,406	2	1.85%	16,400	3	0.89%
Wal-Mart Stores	32,373	3	1.69%	28,800	2	1.57%
Fry's Food & Drug Stores	17,286	4	0.90%	11,780	8	0.64%
City of Phoenix	14,585	5	0.76%	14,166	4	0.77%
Wells Fargo	14,480	6	0.76%	11,800	7	0.64%
Maricopa County	13,567	7	0.71%	13,274	5	0.72%
Arizona State University	12,676	8	0.66%	12,083	6	0.66%
Dignity Health	12,100	9	0.63%			
University of Arizona	11,442	10	0.60%			
U.S. Postal Service				11,000	9	0.60%
Honeywell Aerospace				10,700	10	0.58%
Total for Principal Employers	214,731		11.20%	179,308		9.75%
Total Employment in Maricopa County **	1,917,400			1,838,500		

Source: * The Phoenix Business Journal, Book of Lists.
** Arizona's Economy – www.azeconomy.org.

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MARICOPA COUNTY STADIUM DISTRICT
(A COMPONENT UNIT OF MARICOPA COUNTY)
FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS
(UNAUDITED)

Year Ending June 30,	Culture and Recreation
2016	4.00
2015	4.00
2014	4.00
2013	4.00
2012	4.00
2011	4.00
2010	3.00
2009	5.00
2008	3.00
2007	4.75

Source: Maricopa County Stadium District records.

MARICOPA COUNTY STADIUM DISTRICT
(A COMPONENT UNIT OF MARICOPA COUNTY)
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS
(UNAUDITED)

	Fiscal Year				
	2007	2008	2009	2010	2011
Culture and Recreation:					
Baseball Stadium	1	1	1	1	1
Baseball Stadium Appx. Sq. Ft.	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000
Baseball Stadium Parking Garage Appx. Sq. Ft.	534,692	534,692	534,692	534,692	534,692
Baseball Stadium Plaza Building Appx. Sq. Ft.	23,000	23,000	23,000	23,000	23,000
Seating Capacity	49,500	49,500	49,500	49,500	49,500
Baseball Games*	81	81	81	81	81
Baseball Games Attendance*	2,325,413	2,509,924	2,129,183	2,057,242	2,105,432
Stadium District Events	7	2	3	2	5
Stadium District Events Attendance	128,119	82,346	108,303	72,174	98,305

* 78 of 81 Home Games Played as of 09/18/2016.

Source: Maricopa County Stadium District records and Major League Baseball.

Note: All capital assets are used for the Culture and Recreation function, which is the operation of Chase Field.

Fiscal Year				
2012	2013	2014	2015	2016*
1	1	1	1	1
1,250,000	1,250,000	1,250,000	1,250,000	1,250,000
534,692	534,692	534,692	534,692	534,692
23,000	23,000	23,000	23,000	23,000
49,500	49,500	49,500	49,500	49,500
81	81	81	81	78
2,177,591	2,134,857	2,073,730	2,080,145	1,929,369
5	9	4	5	5
109,679	190,783	108,708	132,481	133,508

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MARICOPA COUNTY STADIUM DISTRICT

A COMPONENT UNIT OF MARICOPA COUNTY, ARIZONA

Chase Field...

... havin' fun in the desert!