



# COMPREHENSIVE ANNUAL FINANCIAL REPORT



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**FISCAL YEAR ENDED  
JUNE 30, 2018**

MARICOPA COUNTY STADIUM DISTRICT  
A COMPONENT UNIT OF MARICOPA COUNTY, ARIZONA



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

**MARICOPA COUNTY, ARIZONA**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**YEAR ENDED JUNE 30, 2018**

**Issued by:**

**Finance Department**

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**MARICOPA COUNTY STADIUM DISTRICT  
(A COMPONENT UNIT OF MARICOPA COUNTY)  
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## **INTRODUCTORY SECTION**

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September 26, 2018

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, 2018, in accordance with Arizona Revised Statute (ARS) §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, 2018, and issued an unmodified ("clean") opinion. The audit was conducted in accordance with U.S. generally accepted 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 Area (GMPA).

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 one staff member 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 (AZPB) 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.

On May 9, 2018, Maricopa County Stadium District and AZPB Limited Partnership (Team) entered into a Binding Memorandum of Understanding (MOU) which provided for the Team to have sole control and responsibility for the operation and maintenance of 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**

Prior to entering into the Binding MOU, the Stadium District had ten and one-half months of operation, which resulted in an 11.5% decrease in revenues for the use of Chase Field during FY 2018. The revenue was generated through use agreements with the Arizona Diamondbacks and the Stadium 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 2018 saw an overall 26.0% increase in Car Rental Surcharge revenue. Auto Rental Surcharge revenue is expected to remain steady during fiscal year 2019. The final payment on the bonds will take place on June 1, 2019.

## **FINANCIAL POLICIES**

It is the Board of Directors' strategic goal to establish a fiscally prudent, balanced budget annually. The Stadium District's budget has been greatly reduced as a result of the MOU between the District and the Team. A major portion of the budget is committed to the final payment on the outstanding bonds, which were used to fund Cactus League facilities.

## **AWARDS AND ACKNOWLEDGMENTS**

The Maricopa County Stadium District was granted two awards in connection with the ongoing concrete and structural projects at Chase Field. They were awarded the 2017 International Concrete Repair Institute Project of Excellence, which is a global award in which the Maricopa County Stadium District finished in the top three internationally. They were also awarded the 2017 Arizona Concrete Institute Project of the Year Award for excellence in concrete repair.

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, 2017. This was the fourteenth 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 2018 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,

A handwritten signature in black ink, appearing to read 'Daren K. Frank', followed by a horizontal line extending to the right.

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

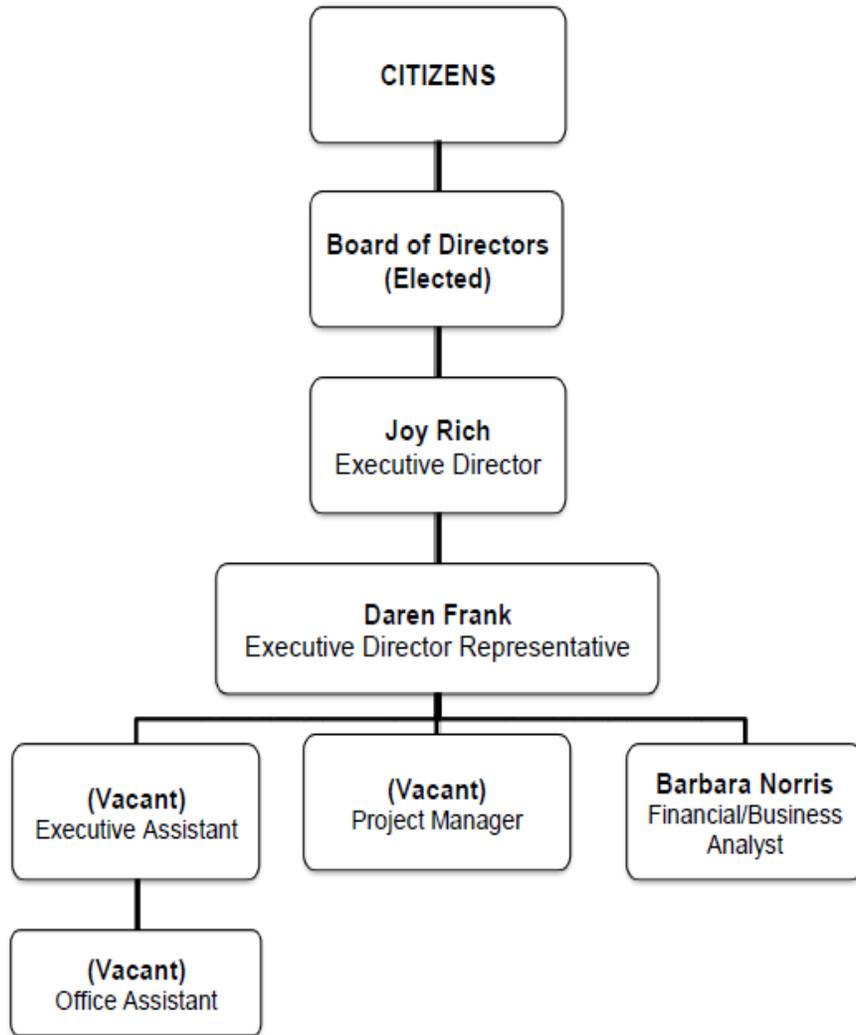
**June 30, 2017**

*Christopher P. Morrill*

Executive Director/CEO



## Chase Field



**MARICOPA COUNTY STADIUM DISTRICT  
(A COMPONENT UNIT OF MARICOPA COUNTY)  
LIST OF PRINCIPAL OFFICIALS  
JUNE 30, 2018**

**Board of Directors**

Chairman..... Steve Chucri, District 2  
Vice-Chairman..... Bill Gates, District 3  
Director..... Denny Barney, District 1  
Director..... Clint L. Hickman, District 4  
Director..... Steve Gallardo, District 5

**Appointed Officials**

Executive Director .....Joy Rich

**Staff**

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

## **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 (Stadium District) (a component unit of Maricopa County), as of and for the year ended June 30, 2018, 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, 2018, 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 and budget to actual statements for the General Fund and major special revenue funds, as noted in the table of contents, 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 26, 2018, 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 solely 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 the effectiveness of Maricopa County Stadium District's 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**

Phoenix, Arizona  
September 26, 2018

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## **REQUIRED SUPPLEMENTARY INFORMATION**

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**MARICOPA COUNTY STADIUM DISTRICT  
(A COMPONENT UNIT OF MARICOPA COUNTY)  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED JUNE 30, 2018**

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, 2018. 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, 2018 by \$241.1 million (net position). Of this amount, \$234.8 million is the net investment in capital assets, \$9.7 million is restricted, and unrestricted net position had a deficit balance of \$3.4 million.
- ◆ The Stadium District's total net position decreased by \$17.7 million primarily due to the annual recognition of depreciation expense, maintenance on the stadium, a payment to the Team based on the Binding MOU and legal expenses.
- ◆ The Stadium District's total long-term debt decreased by \$3.5 million in comparison with the prior year due to principal payments on the Revenue Refunding, Series 2012 Bonds.
- ◆ As of June 30, 2018, the governmental funds reported combined fund balances of \$12.1 million, a decrease of \$13.3 million in comparison with the prior year. Of the combined fund balance, \$5.0 million is restricted for Cactus League purposes, \$4.7 million is restricted to fund Cactus League debt service and the remaining \$2.4 million is unrestricted for Chase Field General Fund operations.
- ◆ At the end of the fiscal year, unassigned fund balance for the Chase Field General Fund was \$2.4 million, or 92.6% of total General Fund expenditures. When compared to total expenditures, the unassigned Chase Field General Fund fund's balance is 9.5% 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.

**MARICOPA COUNTY STADIUM DISTRICT  
(A COMPONENT UNIT OF MARICOPA COUNTY)  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED JUNE 30, 2018**

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 blended 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.

**MARICOPA COUNTY STADIUM DISTRICT  
(A COMPONENT UNIT OF MARICOPA COUNTY)  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED JUNE 30, 2018**

**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 budgetary schedules for the 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 \$241.1 million at the close of the current fiscal year.

The following table reflects the condensed statement of net position as of June 30, 2018, and 2017.

**Table A-1  
Condensed Statement of Net Position**

	2018	2017	Percent Change
<b>Assets</b>			
Current and Other Assets	\$ 12,074,648	\$ 25,481,621	-52.6%
Capital Assets:			
Nondepreciable	35,608,005	35,608,005	0.0%
Depreciable (net)	199,205,024	207,569,370	-4.0%
Total Assets	<u>246,887,677</u>	<u>268,658,996</u>	-8.1%
Deferred Outflows of Resources	50,290	191,476	-73.7%
<b>Liabilities</b>			
Other Liabilities	20,686	135,393	-84.7%
Long-Term Liabilities:			
Due Within One Year	5,800,000	3,509,451	65.3%
Due in More Than One Year	-	6,294,843	-100.0%
Total Liabilities	<u>5,820,686</u>	<u>9,939,687</u>	-41.4%
Deferred Inflows of Resources	-	62,756	-100.0%
<b>Net Position</b>			
Net Investment in Capital Assets	234,813,029	243,177,375	-3.4%
Restricted	9,710,660	18,327,927	-47.0%
Unrestricted	(3,406,408)	(2,657,273)	28.2%
Total Net Position	<u>\$ 241,117,281</u>	<u>\$ 258,848,029</u>	-6.8%

**MARICOPA COUNTY STADIUM DISTRICT  
(A COMPONENT UNIT OF MARICOPA COUNTY)  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED JUNE 30, 2018**

By far the largest portion of the Stadium District's net position reflects its net investment in capital assets, mainly Chase Field. The restricted net position represents net position restricted for Cactus League operations and debt service. 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 net investment in its capital assets is reported net of related debt; however, the Stadium District does not report any related debt.

The decrease of \$17.7 million in Stadium District net position is primarily due to the annual recognition of depreciation expense, current year repair and maintenance projects, legal expenses and a payment made to the Team based on the Binding MOU, which reduced charges for services collected and eliminated the Chase Field Capital Projects Reserve Fund.

The following table indicates the changes in net position for governmental activities for the fiscal years ended June 30, 2018 and 2017.

**Table A-2  
Condensed Statement of Activities**

	2018	2017	Percent Change
<b>REVENUES</b>			
Program Revenues:			
Charges for Services	\$ 4,455,097	\$ 5,149,600	-13.5%
Capital Grants and Contributions	783,243	772,981	1.3%
General Revenues:			
Auto Surcharge Tax	5,973,721	4,740,138	26.0%
Investment Earnings (Loss)	231,123	59,817	286.4%
Total Revenues	<u>11,443,184</u>	<u>10,722,536</u>	6.7%
<b>EXPENSES</b>			
Culture and Recreation	28,917,323	14,602,465	98.0%
Interest on Long-Term Debt	256,609	334,384	-23.3%
Total Expenses	<u>29,173,932</u>	<u>14,936,849</u>	95.3%
<b>CHANGE IN NET POSITION</b>	(17,730,748)	(4,214,313)	-320.7%
Net Position - Beginning of Year	<u>258,848,029</u>	<u>263,062,342</u>	-1.6%
<b>NET POSITION - END OF YEAR</b>	<u>\$ 241,117,281</u>	<u>\$ 258,848,029</u>	-6.8%

**MARICOPA COUNTY STADIUM DISTRICT  
(A COMPONENT UNIT OF MARICOPA COUNTY)  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED JUNE 30, 2018**

Total revenues increased \$0.7 million or 6.7%.

- ◆ Charges for services decreased by \$0.7 million or 13.5% primarily as a result of the Binding MOU that was entered into with the Team that reduced charges for services collected from stadium operations.
- ◆ Auto surcharge taxes remitted by the State of Arizona increased \$1.2 million or 26.0%. This revenue is dependent entirely on the number of autos rented within the Stadium District boundaries (Maricopa County).
- ◆ Changes in capital grants and contributions were not significant, however investment earnings increased \$0.2 million or 286.4% due to significant increases in cash balances held throughout the year as, well as, investment performance.

Total expenses increased \$14.2 million, or 95.3%.

- ◆ Culture and recreation expenses increased by \$14.3 million, or 98.0%, primarily due to a significant increase in legal expense and a payment made to the Team in relation to the Binding MOU and the close-out of the Chase Field Capital Projects Reserve Fund. Interest expense on long-term debt decreased \$77,775 or 23.3% 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 \$2.4 million. As a measure of liquidity, it may be useful to compare fund balance to total fund expenditures. Unassigned fund balance represents 92.6% 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 \$4.7 million. This decrease was mainly due to a transfer out necessary to make the required payment to the Team based on the Binding MOU that was entered into near fiscal year-end. Additionally, the Stadium District incurred significant legal fees in relation to the arbitration with the Team.

The fund balance of the Cactus League Special Revenue Fund increased by \$0.1 million during the current fiscal year. This change was not significant.

The fund balance increase of \$0.5 million in the Debt Service Fund was due to an increase in auto rental surcharge revenue collected to make debt service payments.

**MARICOPA COUNTY STADIUM DISTRICT  
(A COMPONENT UNIT OF MARICOPA COUNTY)  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED JUNE 30, 2018**

The Chase Field Capital Projects Reserve Fund balance decreased \$9.3 million. This decrease is due to the close out of the fund as the Stadium District was no longer operating or performing routine repair and maintenance on the Stadium at fiscal year-end. The Stadium District made payments of \$13.5 million to the Team based on the Binding MOU.

The following table indicates the changes in fund balance for governmental funds for the fiscal year ended June 30, 2018.

**Table A-3  
Fund Balances**

Fund	Balance	Increase (Decrease) From 2016-17
Chase Field General Fund	\$ 2,354,322	\$ (4,681,611)
Cactus League Special Revenue Fund	5,025,654	147,005
Debt Service Fund	4,685,006	515,009
Chase Field Capital Projects Reserve Fund	-	(9,279,281)

**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 adopted budget was increased by \$0.9 million in comparison with the final budget for General Fund operations due to a \$0.9 million budget adjustment to cover legal fees associated with arbitration between the Stadium District and the Team.

The unfavorable variance of \$0.4 million in revenues resulted from the District entering into the Binding MOU, which decreased the amount of revenues received from operations to ten and one half months of activity. Additionally, the unfavorable balance of \$99,097 between total budgeted expenditures and actual expenditures was due to an increase in spending in regards to consulting services and legal services incurred by the Stadium District.

**CAPITAL ASSETS**

The Stadium District's net investment in capital assets for its governmental activities at year-end was \$234.8 million. This net investment in capital assets includes land, buildings and improvements, and machinery and equipment. The total decrease in the Stadium District's net investment in capital assets for the current period was 3.4%, due to depreciation expense recognized in the current year. The Stadium District did not have any current year additions or disposals.

**MARICOPA COUNTY STADIUM DISTRICT  
(A COMPONENT UNIT OF MARICOPA COUNTY)  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED JUNE 30, 2018**

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)**

	<u>2018</u>	<u>2017</u>	<u>Percent Change</u>
Land	\$ 35,608,005	\$ 35,608,005	0.0%
Buildings and Improvements	196,639,214	203,481,854	-3.4%
Machinery and Equipment	2,565,810	4,087,516	-37.2%
Total Capital Assets	<u>\$ 234,813,029</u>	<u>\$ 243,177,375</u>	-3.4%

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 June 30, 2018, the Stadium District had total long-term debt outstanding of \$5.8 million as compared to \$9.3 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 8.

**Table A-5  
Outstanding Long-term Debt**

	<u>2018</u>	<u>2017</u>
Revenue Refunding Bonds	<u>\$ 5,800,000</u>	<u>\$ 9,280,000</u>

**MARICOPA COUNTY STADIUM DISTRICT  
(A COMPONENT UNIT OF MARICOPA COUNTY)  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED JUNE 30, 2018**

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGET**

- ◆ Auto rental surcharge revenue for FY 2018 came in at 26% above FY 2018 budget. The revenue received from the auto rental surcharge is dependent entirely on the number of autos rented within the Stadium District boundaries (Maricopa County). Tourism Economics, an Oxford Economics Company, stated in their report "Tracking Domestic Visitor Volumes for Arizona" that "overnight visitation increased 3.2% in 2017Q4", car rental contracts grew by 20% which supports the increase in FY 2018 revenue. If this trend continues auto rental surcharge revenue for FY 2019 is expected to exceed the budget of \$4,187,905.
  
- ◆ The 2018-19 revenue budget was substantially reduced as a result of the Binding MOU with the Arizona Diamondbacks.

All of these factors were considered in preparing the Stadium District's budget for fiscal year 2018-19.

**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, 301 W. Jefferson St., Suite 960, Phoenix, AZ 85003.

## **BASIC FINANCIAL STATEMENTS**

**MARICOPA COUNTY STADIUM DISTRICT  
(A COMPONENT UNIT OF MARICOPA COUNTY)  
STATEMENT OF NET POSITION  
JUNE 30, 2018**

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Cash and Investments	\$ 6,943,556
Cash and Investments Held by Trustee	4,108,461
Accounts Receivable	1,022,631
Capital Assets:	
Non-Depreciable	35,608,005
Depreciable (Net)	<u>199,205,024</u>
Total Assets	<u>246,887,677</u>
 <b>DEFERRED OUTFLOW OF RESOURCES</b>	
Deferred Amount on Refunding	<u>50,290</u>
 <b>LIABILITIES</b>	
Accounts Payable	113
Accrued Wages and Benefits	9,553
Interest Payable	11,020
Noncurrent Liabilities:	
Due Within One Year	<u>5,800,000</u>
Total Liabilities	<u>5,820,686</u>
 <b>NET POSITION</b>	
Net Investment in Capital Assets	234,813,029
Restricted for:	
Cactus League Operations	5,025,654
Debt Service	4,685,006
Unrestricted	<u>(3,406,408)</u>
Total Net Position	<u><u>\$ 241,117,281</u></u>

See accompanying Notes to Basic Financial Statements.

**MARICOPA COUNTY STADIUM DISTRICT  
(A COMPONENT UNIT OF MARICOPA COUNTY)  
STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2018**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Fees, Fines and Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental Activities:					
Culture and Recreation	\$ 28,917,323	\$ 4,455,097	\$ -	\$ 783,243	\$ (23,678,983)
Interest and Fiscal Charges	256,609	-	-	-	(256,609)
Total Governmental Activities	\$ 29,173,932	\$ 4,455,097	\$ -	\$ 783,243	(23,935,592)
General Revenues:					
Taxes:					
Auto Rental Surcharge					5,973,721
Investment Earnings					231,123
Total General Revenues					6,204,844
Change in Net Position					(17,730,748)
Net Position - Beginning					258,848,029
Net Position - Ending					\$ 241,117,281

See accompanying Notes to Basic Financial Statements.

**MARICOPA COUNTY STADIUM DISTRICT  
(A COMPONENT UNIT OF MARICOPA COUNTY)  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2018**

	Chase Field General Fund	Cactus League Special Revenue Fund	Debt Service Fund
<b>ASSETS</b>			
Cash and Investments	\$ 1,939,741	\$ 5,003,699	\$ -
Cash and Investments Held by Trustee	-	-	3,699,545
Accounts Receivable	14,777	21,469	986,385
Due from Other Funds	409,032	924	-
Total Assets	\$ 2,363,550	\$ 5,026,092	\$ 4,685,930
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Accounts Payable	\$ 113	\$ -	\$ -
Accrued Wages and Benefits	9,115	438	-
Due to Other Funds	-	-	924
Total Liabilities	9,228	438	924
Fund Balances:			
Restricted for:			
Cactus League Operations	-	5,025,654	-
Debt Service	-	-	4,685,006
Unassigned	2,354,322	-	-
Total Fund Balances	2,354,322	5,025,654	4,685,006
Total Liabilities and Fund Balances	\$ 2,363,550	\$ 5,026,092	\$ 4,685,930

<u>Chase Field Capital Projects Reserve Fund</u>	<u>Total Governmental Funds</u>
\$ 116	\$ 6,943,556
408,916	4,108,461
-	1,022,631
-	409,956
<u>\$ 409,032</u>	<u>\$ 12,484,604</u>

\$ -	\$ 113
-	9,553
<u>409,032</u>	<u>409,956</u>
409,032	419,622

-	5,025,654
-	4,685,006
<u>-</u>	<u>2,354,322</u>
<u>-</u>	<u>12,064,982</u>
<u>\$ 409,032</u>	<u>\$ 12,484,604</u>

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, 2018**

Total Fund Balances for Governmental Funds	\$ 12,064,982
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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	(152,342,135)
Capital Assets Used in Governmental Activities	234,813,029

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	(5,800,000)
Deferred Amount on Refunding	50,290
Interest Payable	(11,020)
	(5,759,730)

Total Net Position of Governmental Activities	\$ 241,117,281
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**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, 2018**

	<u>Chase Field General Fund</u>	<u>Cactus League Special Revenue Fund</u>	<u>Debt Service Fund</u>
<b>REVENUES</b>			
Auto Rental Surcharge Tax	\$ -	\$ 1,805,209	\$ 4,168,512
Chase Field Operations	4,455,097	-	-
Investment Earnings	62,244	47,415	39,431
Total Revenues	<u>4,517,341</u>	<u>1,852,624</u>	<u>4,207,943</u>
<b>EXPENDITURES</b>			
Current:			
Culture and Recreation	2,543,165	1,705,619	-
Debt Service:			
Principal Retirement	-	-	3,480,000
Interest on Long-Term Debt	-	-	211,584
Fiscal Charges	-	-	1,350
Total Expenditures	<u>2,543,165</u>	<u>1,705,619</u>	<u>3,692,934</u>
Excess (Deficiency) of Revenues Over Expenditures	1,974,176	147,005	515,009
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	409,032	-	-
Transfers Out	(7,064,819)	-	-
Total Other Financing Sources (Uses)	<u>(6,655,787)</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(4,681,611)	147,005	515,009
<b>FUND BALANCES</b>			
Beginning of Year	7,035,933	4,878,649	4,169,997
End of Year	<u>\$ 2,354,322</u>	<u>\$ 5,025,654</u>	<u>\$ 4,685,006</u>

<u>Chase Field Capital Projects Reserve Fund</u>	<u>Total Governmental Funds</u>
\$ -	\$ 5,973,721
783,243	5,238,340
82,033	231,123
<u>865,276</u>	<u>11,443,184</u>
16,800,344	21,049,128
-	3,480,000
-	211,584
-	1,350
<u>16,800,344</u>	<u>24,742,062</u>
(15,935,068)	(13,298,878)
7,064,819	7,473,851
<u>(409,032)</u>	<u>(7,473,851)</u>
<u>6,655,787</u>	<u>-</u>
(9,279,281)	(13,298,878)
9,279,281	25,363,860
<u>\$ -</u>	<u>\$ 12,064,982</u>

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, 2018**

Net Change in Fund Balances of Governmental Funds \$ (13,298,878)

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 (8,364,346)

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 (28,143)  
Pension Expense 475,395

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 amortized over the term of the long term debt in the statement of activities.

Principal Payments on Revenue Refunding Bonds 3,480,000  
Amortization of Deferred Amounts on Refunding (50,287)  
Accrued Interest 6,612

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 Decrease in Compensated Absences 48,899

Change in Net Position of Governmental Activities \$ (17,730,748)

## **NOTES TO BASIC FINANCIAL STATEMENTS**

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**MARICOPA COUNTY STADIUM DISTRICT  
(A COMPONENT UNIT OF MARICOPA COUNTY)  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2018**

**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.

On May 9, 2018, the Stadium District and the Team entered into a Binding MOU which provided for the Team to have sole control and responsibility for the operation and maintenance of Chase Field.

**MARICOPA COUNTY STADIUM DISTRICT  
(A COMPONENT UNIT OF MARICOPA COUNTY)  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2018**

**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. 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.

**MARICOPA COUNTY STADIUM DISTRICT  
(A COMPONENT UNIT OF MARICOPA COUNTY)  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2018**

**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.

**MARICOPA COUNTY STADIUM DISTRICT  
(A COMPONENT UNIT OF MARICOPA COUNTY)  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2018**

**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.

**MARICOPA COUNTY STADIUM DISTRICT  
(A COMPONENT UNIT OF MARICOPA COUNTY)  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2018**

**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 noncurrent 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, donated works of art and capital assets received through a service concession arrangement are recorded at acquisition value.

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 related to pensions; however, as of the end of the fiscal year all employees were allocated to other county departments, and thus no amount is reported at fiscal year-end.

**MARICOPA COUNTY STADIUM DISTRICT  
(A COMPONENT UNIT OF MARICOPA COUNTY)  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2018**

**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; however, as of the end of the fiscal year all employees were allocated to other county departments, and thus no amount is reported at fiscal year-end.

**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.

For fiscal year 2018, all employees were allocated to different county departments, and thus the compensated absences balance was eliminated at fiscal year-end.

**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.

**MARICOPA COUNTY STADIUM DISTRICT  
(A COMPONENT UNIT OF MARICOPA COUNTY)  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2018**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**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.

As of the end of the fiscal year 2018, all employees at the District were allocated to different county departments, and therefore the pension liability was eliminated.

**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.

**MARICOPA COUNTY STADIUM DISTRICT  
(A COMPONENT UNIT OF MARICOPA COUNTY)  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2018**

**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, 2018, consisted of the following:

Deposits:	
Cash in Bank	\$ 58,484
Investments:	
County Treasurer's Investment Pool	6,885,072
Money Market Funds	4,108,461
	<u>11,052,017</u>
Less Cash and Investments with Trustee	<u>(4,108,461)</u>
Total Cash and Investments	<u><u>\$ 6,943,556</u></u>

**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 \$58,484 and the bank balance was \$58,484. At year-end, the Stadium District's deposits were entirely covered by Federal depository insurance.

**MARICOPA COUNTY STADIUM DISTRICT  
(A COMPONENT UNIT OF MARICOPA COUNTY)  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2018**

**NOTE 3 CASH AND INVESTMENTS (CONTINUED)**

**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 County's investments are valued at fair value; however, the District's investments are not identified with specific shares. All other investments with the District are in money market funds which have maturities of less than one year and are measured at fair value.

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

	Total	Investment Maturities (in Years) Less than 1
Investments Measured at Fair Value		
Wells Fargo U.S. Treasuries Money Market Fund	\$ 408,916	\$ 408,916
First American Government Obligations Money Market Fund	3,699,545	3,699,545
		\$ 4,108,461
Internal Investment Pools Measured at Fair Value		
County Treasurer's Investment Pool	6,885,072	502 days average matu
Total	\$ 10,993,533	

*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 U.S. 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.

**MARICOPA COUNTY STADIUM DISTRICT  
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NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2018**

**NOTE 3 CASH AND INVESTMENTS (CONTINUED)**

*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. Additionally, the Stadium District's investments in the Wells Fargo U.S. Treasuries Money Market Fund and First American Obligations Money Market Fund are not identified with specific investments and are measured at fair value.

**NOTE 4 RECEIVABLES**

Receivable balances for the year ended June 30, 2018, were as follows:

	Chase Field General Fund	Cactus League Special Revenue Fund	Debt Service Fund	Total
Interest	\$ 14,777	\$ 21,469	\$ 1,197	\$ 37,443
Due from State Government	-	-	985,188	985,188
Net Total Receivables	<u>\$ 14,777</u>	<u>\$ 21,469</u>	<u>\$ 986,385</u>	<u>\$ 1,022,631</u>

Amounts due from State Government at year-end include \$985,188 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, 2018, were as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
<b>Governmental Activities:</b>				
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	17,879,304	-	-	17,879,304
Total Capital Assets, Being Depreciated	351,547,159	-	-	351,547,159
Accumulated Depreciation for:				
Buildings and Improvements	(130,186,001)	(6,842,640)	-	(137,028,641)
Machinery and Equipment	(13,791,788)	(1,521,706)	-	(15,313,494)
Total Accumulated Depreciation	<u>(143,977,789)</u>	<u>(8,364,346)</u>	<u>-</u>	<u>(152,342,135)</u>
Total Capital Assets, Being Depreciated, Net	<u>207,569,370</u>	<u>(8,364,346)</u>	<u>-</u>	<u>199,205,024</u>
Governmental Activities Capital Assets, Net	<u>\$ 243,177,375</u>	<u>\$ (8,364,346)</u>	<u>\$ -</u>	<u>\$ 234,813,029</u>

**MARICOPA COUNTY STADIUM DISTRICT  
(A COMPONENT UNIT OF MARICOPA COUNTY)  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2018**

**NOTE 5 CAPITAL ASSETS (CONTINUED)**

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

<b>Governmental Activities:</b>	
Culture and Recreation	<u><u>\$ 8,364,346</u></u>

**NOTE 6 INTERFUND TRANSFERS**

Interfund transfer for the year ended June 30, 2018, consisted of the following:

Transfers Out	Transfers In		
	Chase Field General Fund	Chase Field Capital Projects Reserve Fund	Total
Chase Field General Fund	\$ -	\$ 7,064,819	\$ 7,064,819
Capital Projects Reserve Fund	409,032	-	409,032
Total	\$ 409,032	\$ 7,064,819	\$ 7,473,851

The transfer of \$7,064,819 from the Chase Field General Fund to the Chase Field Capital Projects Reserve Fund was composed of three individual transfers. Transfers of \$2,500,000 and \$1,564,819 were made to pay for ongoing repair, replacement, and maintenance costs that were incurred and budgeted during the current fiscal year. An additional, \$3,000,000 was transferred from the Chase Field General Fund to the Chase Field Capital Projects Reserve Fund to make the required payment to the Team based on the conditions within the MOU. The transfer of \$409,032 from the Chase Field Capital Projects Reserve Fund to the Chase Field General Fund was to close out the Chase Field Capital Projects Reserve Fund after the final payment was made to the Team.

**MARICOPA COUNTY STADIUM DISTRICT  
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NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2018**

**NOTE 7 INTERFUND RECEIVABLES/PAYABLES**

At June 30, 2018, the District reported the following due to/due from other funds:

Due to	Due From		Total
	Capital Projects Reserve Fund	Debt Service Fund	
Chase Field General Fund	\$ 409,032	\$ -	\$ 409,032
Cactus League Special Revenue Fund	-	924	924
	<u>\$ 409,032</u>	<u>\$ 924</u>	<u>\$ 409,956</u>

The \$409,032 due from the Chase Field Capital Projects Reserve Fund to the Chase Field General Fund was for the close out of the remaining funds held in the Chase Field Capital Projects Fund which was conducted after year-end. The \$924 due from the Debt Service Fund to the Cactus League Special Revenue Fund was for short-term borrowings to eliminate deficit cash.

**MARICOPA COUNTY STADIUM DISTRICT  
(A COMPONENT UNIT OF MARICOPA COUNTY)  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2018**

**NOTE 8 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.

<u>Purpose</u>	<u>Interest Rates</u>	<u>Maturity Date</u>	<u>Original Amount</u>	<u>Outstanding Amount</u>
<b>Governmental Activities:</b>				
Revenue Refunding Bonds: Series 2012	2.28%	06/01/2019	\$ 25,140,000	\$ 5,800,000

The Stadium District has pledged future auto rental surcharge revenues to repay the Revenue Refunding Bonds of \$5.8 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 outstanding principal and interest to be paid on the bond is \$5.9 million. The current fiscal year total auto rental surcharge revenues were \$6.0 million and the total principal and interest paid on the bond was \$3.7 million, or 61.8% 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.

Debt service requirements on outstanding bonds payable at June 30, 2018, are as follows:

<u>Year Ending June 30,</u>	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2019	\$ 5,800,000	\$ 132,240

**MARICOPA COUNTY STADIUM DISTRICT  
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NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2018**

**NOTE 8 LONG-TERM OBLIGATIONS (CONTINUED)**

Changes in long-term obligations for the year ended June 30, 2018, are as follows:

	<u>July 1, 2017</u>	<u>Increases</u>	<u>Decreases</u>	<u>June 30, 2018</u>	<u>Due Within One Year</u>
<b>Governmental Activities</b>					
Bonds					
Revenue Refunding Bond	\$ 9,280,000	\$ -	\$ (3,480,000)	\$ 5,800,000	\$ 5,800,000
Other Liabilities:					
Net Pension Liability	475,395	-	(475,395)	-	-
Compensated Absences	48,899	-	(48,899)	-	-
	<u>475,395</u>	<u>-</u>	<u>(475,395)</u>	<u>-</u>	<u>-</u>
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	<u>48,899</u>	<u>-</u>	<u>(48,899)</u>	<u>-</u>	<u>-</u>
	<u>48,899</u>	<u>-</u>	<u>(48,899)</u>	<u>-</u>	<u>-</u>
	<u>48,899</u>	<u>-</u>	<u>(48,899)</u>	<u>-</u>	<u>-</u>
	<u>48,899</u>	<u>-</u>	<u>(48,899)</u>	<u>-</u>	<u>-</u>
	<u>48,899</u>	<u>-</u>	<u>(48,899)</u>	<u>-</u>	<u>-</u>
	<u>48,899</u>	<u>-</u>	<u>(48,899)</u>	<u>-</u>	

## **REQUIRED SUPPLEMENTARY INFORMATION**

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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  
CHASE FIELD GENERAL FUND  
YEAR ENDED JUNE 30, 2018**

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		<u>(Negative)</u>
<b>REVENUES</b>				
Chase Field Operations	\$ 4,880,275	\$ 4,909,275	\$ 4,455,097	\$ (454,178)
Investment Earnings	20,000	20,000	62,244	42,244
<b>Total Revenues</b>	<u>4,900,275</u>	<u>4,929,275</u>	<u>4,517,341</u>	<u>(411,934)</u>
<b>EXPENDITURES</b>				
Current:				
Culture and Recreation	<u>1,544,068</u>	<u>2,444,068</u>	<u>2,543,165</u>	<u>(99,097)</u>
Excess (Deficiency) of Revenues Over Expenditures	3,356,207	2,485,207	1,974,176	(511,031)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	-	409,032	409,032
Transfers Out	<u>(4,064,819)</u>	<u>(7,064,819)</u>	<u>(7,064,819)</u>	<u>-</u>
<b>Total Other Financing Sources (Uses)</b>	<u>(4,064,819)</u>	<u>(7,064,819)</u>	<u>(6,655,787)</u>	<u>409,032</u>
<b>CHANGE IN FUND BALANCES</b>	(708,612)	(4,579,612)	(4,681,611)	(101,999)
Fund Balance - Beginning	<u>6,732,424</u>	<u>6,732,424</u>	<u>7,035,933</u>	<u>303,509</u>
<b>FUND BALANCE - End</b>	<u><u>\$ 6,023,812</u></u>	<u><u>\$ 2,152,812</u></u>	<u><u>\$ 2,354,322</u></u>	<u><u>\$ 201,510</u></u>

See accompanying Notes to Required Supplementary Information.

**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, 2018**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Auto Surcharge Tax	\$ 1,061,068	\$ 1,805,209	\$ 1,805,209	\$ -
Investment Earnings	14,000	14,000	47,415	33,415
Total Revenues	1,075,068	1,819,209	1,852,624	33,415
<b>EXPENDITURES</b>				
Current:				
Culture and Recreation	1,039,164	1,783,305	1,705,619	77,686
Excess (Deficiency) of Revenues Over Expenditures	35,904	35,904	147,005	111,101
Fund Balance - Beginning	4,803,366	4,803,366	4,878,649	75,283
<b>FUND BALANCE - End</b>	\$ 4,839,270	\$ 4,839,270	\$ 5,025,654	\$ 186,384

See accompanying Notes to Required Supplementary Information.

**MARICOPA COUNTY STADIUM DISTRICT  
(A COMPONENT UNIT OF MARICOPA COUNTY)  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
JUNE 30, 2018**

**NOTE 1 BUDGETARY BASIS OF ACCOUNTING**

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

The Stadium District had the following expenditures in excess of the budget for the current year:

	<u>Expenditures</u>	<u>Final Budget</u>	<u>Excess</u>
Chase Field General Fund	<u>\$ 2,543,165</u>	<u>\$ 2,444,068</u>	<u>\$ 99,097</u>

The excess of \$99,097 in expenditures over the final budget was due to an increase in spending in regards to consulting services and legal services incurred by the Stadium District. The excess in expenditures over the final budget was approved by the Maricopa County office of management and budget.

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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, 2018**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES</b>			
Auto Rental Surcharge	\$ 3,702,813	\$ 4,168,512	\$ 465,699
Investment Earnings	366	39,431	39,065
Total Revenues	<u>3,703,179</u>	<u>4,207,943</u>	<u>504,764</u>
<b>EXPENDITURES</b>			
Debt Service:			
Principal Retirement	3,480,000	3,480,000	-
Interest on Long-Term Debt	211,584	211,584	-
Fiscal Charges	11,595	1,350	10,245
Total Expenditures	<u>3,703,179</u>	<u>3,692,934</u>	<u>10,245</u>
Excess (Deficiency) of Revenues Over Expenditures	-	515,009	515,009
Fund Balance - Beginning	<u>4,079,059</u>	<u>4,169,997</u>	<u>90,938</u>
<b>FUND BALANCE - End</b>	<u><u>\$ 4,079,059</u></u>	<u><u>\$ 4,685,006</u></u>	<u><u>\$ 605,947</u></u>

**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, 2018**

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		<u>(Negative)</u>
<b>REVENUES</b>				
Intergovernmental	\$ 100	\$ 100	\$ -	\$ (100)
Chase Field Operations	750,000	750,000	783,243	33,243
Investment Earnings	100	100	82,033	81,933
Total Revenues	<u>750,200</u>	<u>750,200</u>	<u>865,276</u>	<u>115,076</u>
<b>EXPENDITURES</b>				
Current:				
Culture and Recreation	<u>4,003,000</u>	<u>17,301,000</u>	<u>16,800,344</u>	<u>500,656</u>
Excess (Deficiency) of Revenues Over Expenditures	(3,252,800)	(16,550,800)	(15,935,068)	615,732
<b>OTHER FINANCING SOURCES (USES):</b>				
Transfers In	4,064,819	7,064,819	7,064,819	-
Transfers Out	-	-	(409,032)	(409,032)
Total Other Financing Sources (Uses)	<u>4,064,819</u>	<u>7,064,819</u>	<u>6,655,787</u>	<u>(409,032)</u>
<b>CHANGE IN FUND BALANCES</b>	812,019	(9,485,981)	(9,279,281)	206,700
Fund Balance - Beginning	<u>8,890,812</u>	<u>8,890,812</u>	<u>9,279,281</u>	<u>388,469</u>
<b>FUND BALANCE - End</b>	<u><u>\$ 9,702,831</u></u>	<u><u>\$ (595,169)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 595,169</u></u>

## **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				
	2009	2010	(1) 2011	2012	2013
<b>Governmental Activities:</b>					
Net Investment in Capital Assets	\$ 299,070,229	\$ 290,286,897	\$ 284,184,850	\$ 277,867,942	\$ 271,386,110
Restricted	-	-	22,131,926	21,863,485	17,624,621
Unrestricted	(13,294,022)	(7,266,370)	(26,151,409)	(21,462,781)	(11,670,375)
Total Governmental Activities					
Net Position	<u>\$ 285,776,207</u>	<u>\$ 283,020,527</u>	<u>\$ 280,165,367</u>	<u>\$ 278,268,646</u>	<u>\$ 277,340,356</u>

Source: Maricopa County Stadium District's records.

(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				
2014	2015	2016	2017	2018
\$ 268,525,161	\$ 260,085,786	\$ 251,499,297	\$ 243,177,375	\$ 234,813,029
16,077,822	16,477,713	16,945,279	18,327,927	9,710,660
(12,001,361)	(7,931,077)	(5,382,234)	(2,657,273)	(3,406,408)
<u>\$ 272,601,622</u>	<u>\$ 268,632,422</u>	<u>\$ 263,062,342</u>	<u>\$ 258,848,029</u>	<u>\$ 241,117,281</u>

**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				
	2009	2010	2011	2012	2013
<b>Expenses</b>					
Governmental Activities:					
Culture and Recreation	\$ 12,701,863	\$ 9,164,730	\$ 11,549,002	\$ 10,810,878	\$ 11,607,960
Interest on Long-Term Debt	2,615,805	2,460,689	2,066,658	1,887,966	564,693
Total Governmental Activities Expenses	<u>15,317,668</u>	<u>11,625,419</u>	<u>13,615,660</u>	<u>12,698,844</u>	<u>12,172,653</u>
<b>Program Revenues</b>					
Governmental activities:					
Charges for Services	4,445,519	4,318,917	4,250,004	4,395,005	4,385,236
Capital Grants and Contributions	1,213,801	1,064,751	1,093,751	789,141	801,945
Total Governmental Activities Program Revenues	<u>5,659,320</u>	<u>5,383,668</u>	<u>5,343,755</u>	<u>5,184,146</u>	<u>5,187,181</u>
Excess of Revenues Over (Under) Expenditures	(9,658,348)	(6,241,751)	(8,271,905)	(7,514,698)	(6,985,472)
<b>General Revenues and Other Changes in Net Position</b>					
Governmental Activities:					
Taxes:					
Sales Tax	875	131	1,667	322	42
Auto Rental Surcharge	5,303,690	4,668,573	4,988,266	5,191,681	5,217,411
Investment Earnings (Loss)	904,494	733,350	426,812	425,974	145,657
Other	-	-	-	-	694,072
Loss on Disposal of Assets	-	(1,915,983)	-	-	-
Total Governmental Activities	<u>6,209,059</u>	<u>3,486,071</u>	<u>5,416,745</u>	<u>5,617,977</u>	<u>6,057,182</u>
<b>Change in Net Position</b>					
Governmental Activities	<u>(3,449,289)</u>	<u>(2,755,680)</u>	<u>(2,855,160)</u>	<u>(1,896,721)</u>	<u>(928,290)</u>
Total Primary Government	<u>\$ (3,449,289)</u>	<u>\$ (2,755,680)</u>	<u>\$ (2,855,160)</u>	<u>\$ (1,896,721)</u>	<u>\$ (928,290)</u>

Source: Maricopa County Stadium District's records.

Fiscal Year				
2014	2015	2016	2017	2018
\$ 15,016,795	\$ 13,311,717	\$ 15,767,499	\$ 14,602,465	\$ 28,917,323
557,127	485,058	410,348	334,384	256,609
15,573,922	13,796,775	16,177,847	14,936,849	29,173,932
4,513,842	4,661,308	4,985,983	5,149,600	4,455,097
794,821	775,414	785,400	772,981	783,243
5,308,663	5,436,722	5,771,383	5,922,581	5,238,340
(10,265,259)	(8,360,053)	(10,406,464)	(9,014,268)	(23,935,592)
-	-	-	-	-
5,394,706	4,915,665	4,772,583	4,740,138	5,973,721
56,819	(29,644)	63,801	59,817	231,123
75,000	-	-	-	-
-	-	-	-	-
5,526,525	4,886,021	4,836,384	4,799,955	6,204,844
(4,738,734)	(3,474,032)	(5,570,080)	(4,214,313)	(17,730,748)
<u>\$ (4,738,734)</u>	<u>\$ (3,474,032)</u>	<u>\$ (5,570,080)</u>	<u>\$ (4,214,313)</u>	<u>\$ (17,730,748)</u>

**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				
	2009	2010	2011	2012	2013
Intergovernmental	\$ 875	\$ 131	\$ 1,667	\$ 3,768	\$ 1,316
Auto Rental Surcharge	5,303,690	4,668,573	4,988,266	5,191,681	5,217,411
Chase Field Ballpark Operations	5,618,849	5,356,908	5,274,846	5,180,700	5,185,907
Investment Income (Loss)	644,829	473,685	426,812	425,974	145,657
Other	-	-	-	-	694,072
Total Primary Government	<u>\$ 11,568,243</u>	<u>\$ 10,499,297</u>	<u>\$ 10,691,591</u>	<u>\$ 10,802,123</u>	<u>\$ 11,244,363</u>

Source: Maricopa County Stadium District's records.

Fiscal Year

2014	2015	2016	2017	2018
\$ 1	\$ 39	\$ 13	\$ 1,716	\$ -
5,394,705	4,915,665	4,772,583	4,740,138	5,973,721
5,308,663	5,436,683	5,771,370	5,920,865	5,238,340
56,819	(29,644)	63,801	59,817	231,123
75,000	-	-	-	-
<u>\$ 10,835,188</u>	<u>\$ 10,322,743</u>	<u>\$ 10,607,767</u>	<u>\$ 10,722,536</u>	<u>\$ 11,443,184</u>

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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		
	2009	2010	2011
General Fund:			
Unreserved	\$ 6,989,310	\$ 7,688,448	\$ 8,539,623
Total General Fund	<u>\$ 6,989,310</u>	<u>\$ 7,688,448</u>	<u>\$ 8,539,623</u>
All Other Governmental Funds:			
Reserved, Reported in:			
Special Revenue Funds	\$ 3,314,176	\$ 3,448,497	\$ 3,571,575
Capital Projects Funds	7,509,358	10,002,436	9,150,448
Debt Service Funds	9,993,478	9,468,739	9,255,676
Total All Other Governmental Funds	<u>\$ 20,817,012</u>	<u>\$ 22,919,672</u>	<u>\$ 21,977,699</u>

	Fiscal Year (1)						
	2012	2013	2014	2015	2016	2017	2018
General Fund:							
Unassigned	\$ 9,543,662	\$ 10,540,192	\$ 7,081,570	(\$ 8,452,344)	\$ 7,728,606	\$ 7,035,933	\$ 2,354,322
Total General Fund	<u>\$ 9,543,662</u>	<u>\$ 10,540,192</u>	<u>\$ 7,081,570</u>	<u>\$ 8,452,344</u>	<u>\$ 7,728,606</u>	<u>\$ 7,035,933</u>	<u>\$ 2,354,322</u>
All Other Governmental Funds:							
Special Revenue Funds							
Restricted	\$ 3,666,764	\$ 4,430,470	\$ 4,556,371	\$ 4,640,699	\$ 4,759,344	\$ 4,878,649	\$ 5,025,654
Capital Projects Funds							
Restricted	8,951,563	8,833,977	7,120,142	7,561,995	8,107,194	9,279,281	-
Debt Service Funds							
Restricted	9,245,158	4,360,174	(4,401,309)	4,275,019	4,078,741	4,169,997	4,685,006
Total All Other Governmental Funds	<u>\$ 21,863,485</u>	<u>\$ 17,624,621</u>	<u>\$ 16,077,822</u>	<u>\$ 16,477,713</u>	<u>\$ 16,945,279</u>	<u>\$ 18,327,927</u>	<u>\$ 9,710,660</u>

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.
- (4): The decrease in Capital Projects Fund fund balance in fiscal year 2018 was due to the elimination of the fund based on the binding MOU entered into with the Team on May 9, 2018.

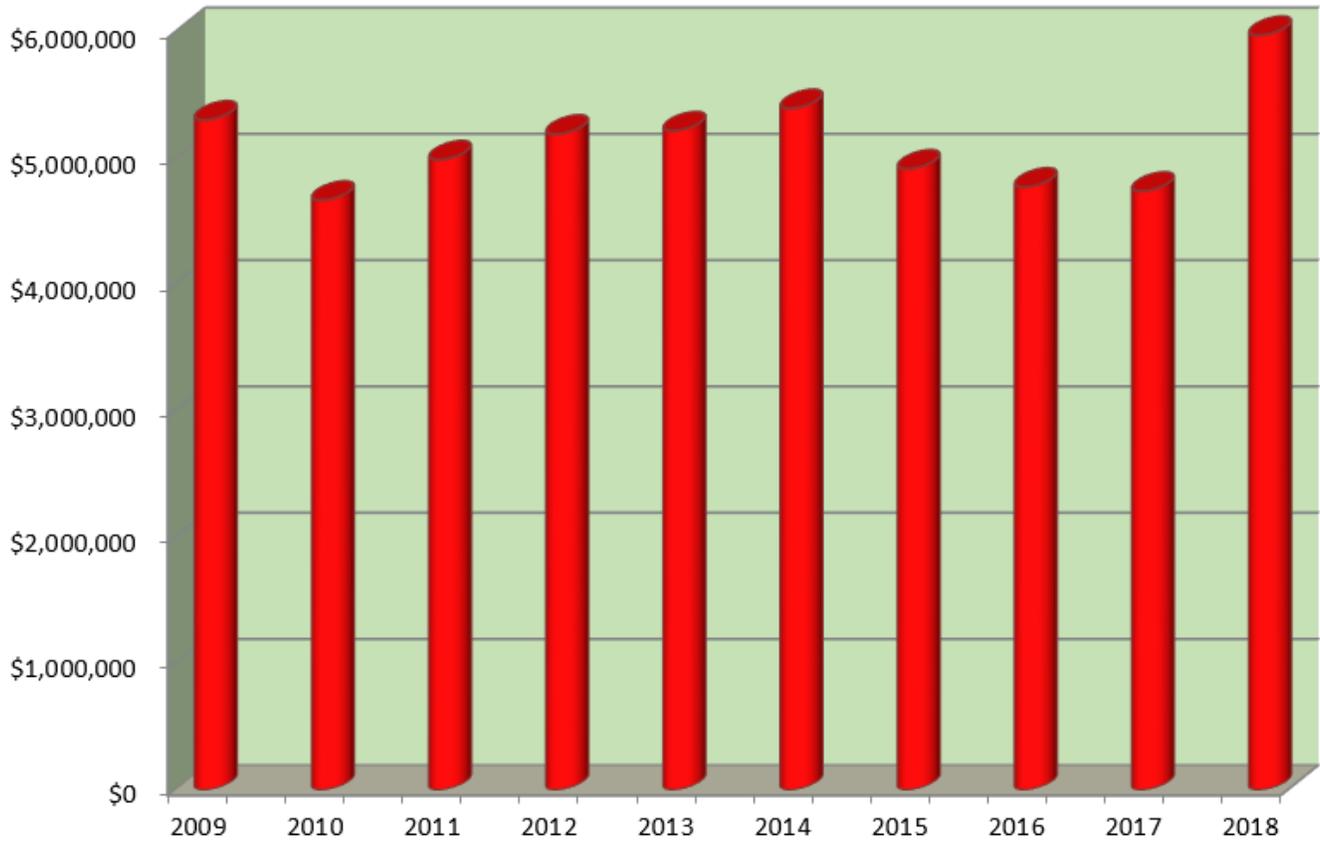
**MARICOPA COUNTY STADIUM DISTRICT  
(A COMPONENT UNIT OF MARICOPA COUNTY)  
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS  
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)  
(UNAUDITED)**

	Fiscal Year				
	2009	2010	2011	2012	2013
<b>Revenues</b>					
Intergovernmental	\$ 875	\$ 131	\$ 1,667	\$ 3,768	\$ 1,316
Auto Rental Surcharge	5,303,690	4,668,573	4,988,266	5,191,681	5,217,411
Chase Field Operations	5,618,849	5,356,908	5,274,846	5,180,700	5,185,907
Investment Income	644,829	473,685	426,812	425,974	145,657
Other	-	-	-	-	694,072
Total Revenues	<u>11,568,243</u>	<u>10,499,297</u>	<u>10,691,591</u>	<u>10,802,123</u>	<u>11,244,363</u>
<b>Expenditures</b>					
Culture and Recreation	1,923,645	1,094,196	3,038,132	2,292,998	2,840,858
Capital Outlay	3,043,094	3,718	1,145,073	997,261	896,157
Debt Service					
Principal	3,504,577	4,439,241	4,569,241	4,770,000	3,900,000
Interest	2,317,532	2,160,344	2,029,943	1,852,039	477,660
Fiscal Charges	-	-	-	-	132,718
Payment to Escrow Agent	-	-	-	-	6,381,485
Total Expenditures	<u>10,788,848</u>	<u>7,697,499</u>	<u>10,782,389</u>	<u>9,912,298</u>	<u>14,628,878</u>
Excess of Revenues Over (Under) Expenditures	779,395	2,801,798	(90,798)	889,825	(3,384,515)
<b>Other Financing Sources (Uses)</b>					
Transfers In	2,517,876	2,611,586	5,236,726	2,169,847	2,717,162
Transfers Out	(2,517,876)	(2,611,586)	(5,236,726)	(2,169,847)	(2,717,162)
Proceeds from Sale of Bonds	-	-	-	-	25,140,000
Payment to Escrow Agent	-	-	-	-	(24,997,819)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>142,181</u>
Net Change in Fund Balance	<u>\$ 779,395</u>	<u>\$ 2,801,798</u>	<u>\$ (90,798)</u>	<u>\$ 889,825</u>	<u>\$ (3,242,334)</u>
Debt Service as a Percentage of Noncapital Expenditures	52.2%	55.7%	85.7%	68.5%	74.3%

Source: Maricopa County Stadium District's records.

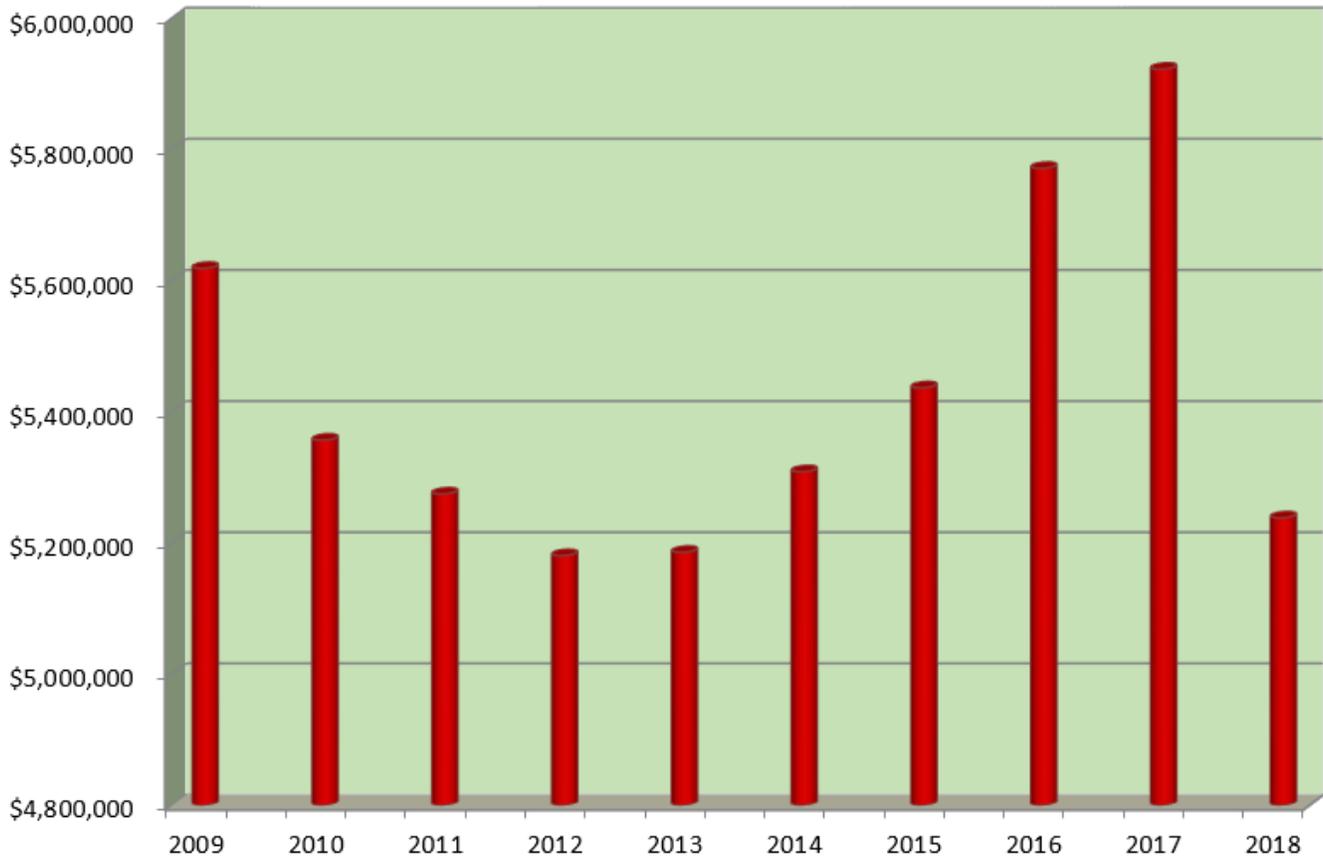
Fiscal Year				
2014	2015	2016	2017	2018
\$ 1	\$ 39	\$ 13	\$ 1,716	\$ -
5,394,705	4,915,665	4,772,583	4,740,138	5,973,721
5,308,663	5,436,683	5,771,370	5,920,865	5,238,340
56,819	(29,644)	63,801	59,817	231,123
75,000	-	-	-	-
<u>10,835,188</u>	<u>10,322,743</u>	<u>10,607,767</u>	<u>10,722,536</u>	<u>11,443,184</u>
6,440,870	4,861,132	7,172,561	6,336,994	21,049,128
-	-	-	-	-
8,886,857	3,250,000	3,325,000	3,405,000	3,480,000
511,632	439,128	365,028	289,218	211,584
1,250	1,818	1,350	1,349	1,350
-	-	-	-	-
<u>15,840,609</u>	<u>8,552,078</u>	<u>10,863,939</u>	<u>10,032,561</u>	<u>24,742,062</u>
(5,005,421)	1,770,665	(256,172)	689,975	(13,298,878)
6,698,594	1,619,986	3,995,380	4,135,821	7,473,851
(6,698,594)	(1,619,986)	(3,995,380)	(4,135,821)	(7,473,851)
-	-	-	-	-
-	-	-	-	-
<u>\$ (5,005,421)</u>	<u>\$ 1,770,665</u>	<u>\$ (256,172)</u>	<u>\$ 689,975</u>	<u>\$ (13,298,878)</u>
79.1%	43.2%	34.0%	36.8%	14.9%

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



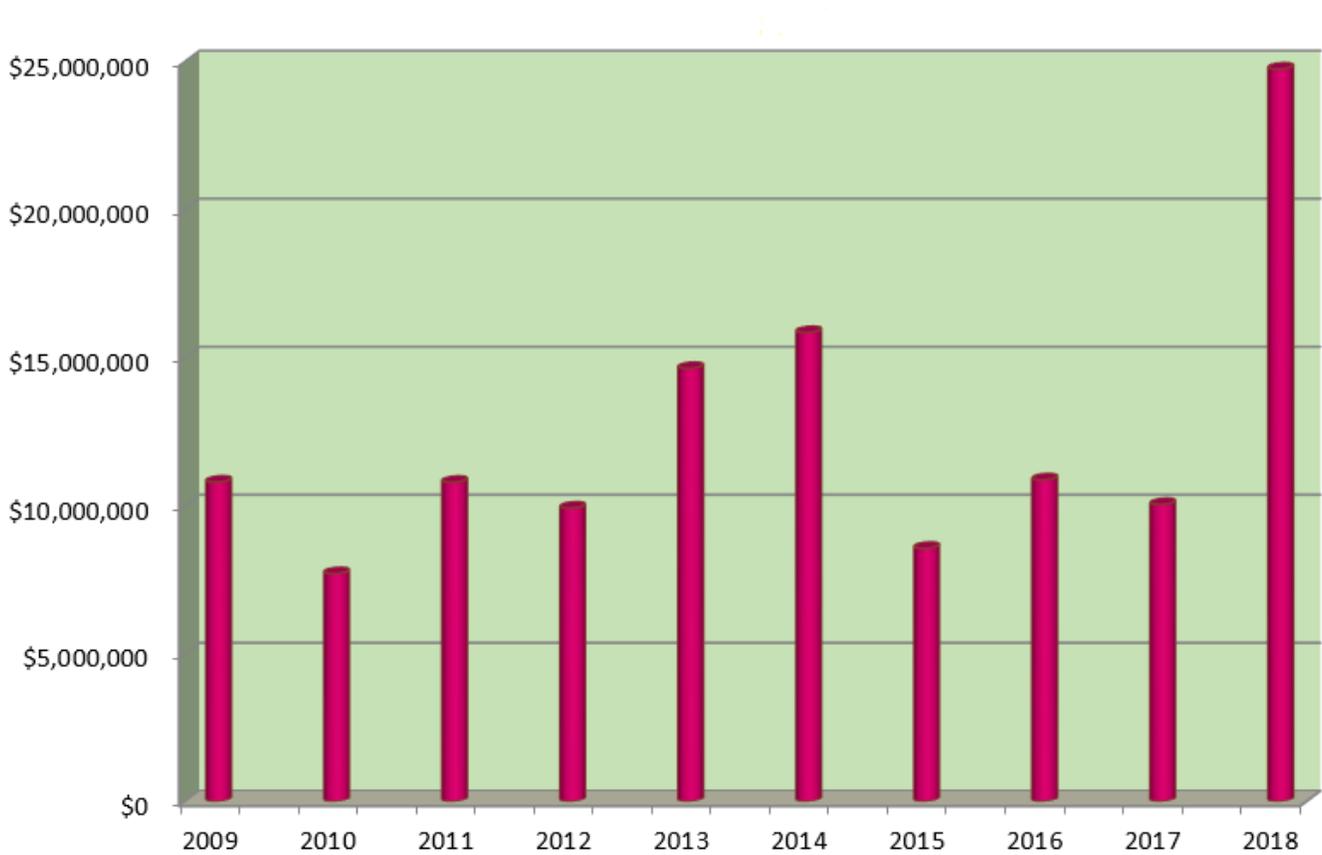
Source: Maricopa County Stadium District's records.

**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)**

<u>Fiscal Year</u>	<u>Baseball Stadium Tax</u>	<u>Auto Rental Surcharge (1)</u>
2018	\$ -	\$ 5,973,721
2017	1,716	4,740,138
2016	13	4,772,583
2015	39	4,915,665
2014	1	5,394,705
2013	1,316	5,217,411
2012	3,768	5,191,681
2011	1,667	4,988,266
2010	131	4,668,573
2009	875	5,303,690

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.

(1): The Auto Rental Surcharge is a surcharge imposed on car rental contracts made in Maricopa County. The Maricopa County Stadium District receives \$2.50 per auto rental contract processed.

**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
2018	\$ 6,013,152	\$ 4,207,943	\$ 3,480,000	\$ 211,584	\$ 3,691,584	1.14	1.63
2017	4,743,664	3,786,823	3,405,000	289,218	3,694,218	1.03	1.28
2016	4,772,583	3,495,100	3,325,000	365,028	3,690,028	0.95	1.29
2015	4,915,665	3,564,212	3,250,000	439,128	3,689,128	0.97	1.33
2014	5,394,706	3,734,018	3,180,000	511,632	3,691,632	1.01	1.46
2013	5,217,411	4,444,471	2,700,000	477,660	3,177,660	1.40	1.64
2012	5,191,681	5,076,181	3,570,000	1,852,039	5,422,039	0.94	0.96
2011	4,988,266	4,872,766	3,390,000	2,028,694	5,418,694	0.90	0.92
2010	4,668,573	4,558,573	3,260,000	2,159,094	5,419,094	0.84	0.86
2009	5,714,998	4,904,540	3,105,000	2,317,532	5,422,532	0.90	1.05

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**
2018	\$ 5,800,000	\$ -	\$ 5,800,000	**	**
2017	9,280,000	-	9,280,000	**	**
2016	12,685,000	-	12,685,000	6.85%	2.99
2015	16,010,000	-	16,010,000	8.99%	3.84
2014	19,260,000	-	19,260,000	11.43%	4.71
2013	22,440,000	5,706,857	28,146,857	17.53%	7.01
2012	31,464,329	6,906,857	38,371,186	24.07%	9.73
2011	35,293,994	8,106,857	43,400,851	28.74%	11.21
2010	38,943,659	9,286,098	48,229,757	33.80%	12.61
2009	42,463,323	10,465,338	52,928,661	37.64%	13.91

Source: Maricopa County Stadium District records.

\* See the Schedule of Demographics and Economic Statistics on page 62 for personal income and population data.

\*\* Personal income and debt per capita estimates were not available after fiscal years 2017 and 2018.

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)**

<u>Calendar Year</u>	<u>Attendance</u>		
	<u>Game Avg</u>	<u>Season Total</u>	<u>League Avg</u>
2018*	27,668	2,185,772	2,237,920
2017	26,350	2,134,375	2,422,347
2016	25,138	2,036,216	2,438,636
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

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

\* 79 of 81 Home Games Played as of 09/24/2018.

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

Fiscal Year	Fiscal Year				
	2018	2017	2016	2015	2014
Arizona Diamondbacks	166,063	176,883	183,123	198,504	144,434
Los Angeles Angels	105,808	114,780	112,826	111,672	109,598
Los Angeles Dodgers*	152,305	165,911	155,841	147,066	114,402
Cleveland Indians*	97,010	101,517	87,079	85,874	67,445
Chicago Cubs	222,023	251,899	226,163	222,415	213,815
Chicago White Sox	86,478	91,698	89,829	87,294	87,759
Cincinnati Reds**	65,975	72,852	72,201	64,228	69,478
Colorado Rockies	151,234	152,985	147,878	154,099	169,663
Kansas City Royals	100,761	98,487	126,108	105,271	93,987
Milwaukee Brewers	76,418	80,285	78,241	85,022	75,041
Oakland Athletics	104,693	102,212	100,614	110,059	78,011
San Diego Padres	82,421	92,245	89,265	106,328	75,916
San Francisco Giants	155,656	182,518	177,699	177,817	156,067
Seattle Mariners	118,851	135,401	150,846	132,519	116,597
Texas Rangers	89,282	98,934	86,437	96,353	95,181
Total***	<u>1,774,978</u>	<u>1,918,607</u>	<u>1,686,908</u>	<u>1,686,908</u>	<u>1,667,394</u>

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

2013	2012	2011	2010	2009
182,447	186,828	189,737	99,698	121,281
122,587	130,126	88,413	111,038	100,789
133,460	121,769	103,114	124,502	136,944
77,590	74,836	59,744	61,240	99,825
148,296	153,281	160,536	152,493	203,105
90,729	109,092	91,749	81,634	91,782
68,652	61,878	53,050	66,725	-
139,509	182,565	169,571	78,638	75,557
86,029	76,238	72,900	79,249	96,798
75,370	89,176	74,330	79,651	82,271
90,228	57,981	80,145	89,493	94,872
84,688	92,828	75,906	79,671	86,557
168,820	168,320	160,574	155,819	177,995
112,193	102,681	112,338	120,328	124,684
111,728	104,443	103,507	90,513	86,249
<u>1,692,326</u>	<u>1,712,042</u>	<u>1,595,614</u>	<u>1,470,692</u>	<u>1,578,709</u>

**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
2018	4,315,627	(1)	(1)	4.2 %
2017	4,221,684	(1)	(1)	4.3
2016	4,242,997	\$ 185,111,698	\$ 43,628	4.6
2015	4,076,438	175,437,829	42,092	5.4
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

Source: Office of Economic Opportunity – State of Arizona at <https://oeo.az.gov> and Bureau of Economic Analysis at <https://www.Bea.gov> for unemployment rate, population, income and per capita 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 years 2017 and 2018.

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

<b>Employer</b>	<b>2018*</b>			<b>2009*</b>		
	<b>Employees</b>	<b>Rank</b>	<b>Percentage of Total County Employment</b>	<b>Employees</b>	<b>Rank</b>	<b>Percentage of Total County Employment</b>
State of Arizona	36,310	1	1.74%	50,936	1	2.76%
Banner Health	34,776	2	1.67%	23,100	3	1.25%
Wal-Mart Stores	34,090	3	1.63%	32,814	2	1.78%
Wells Fargo	14,818	4	0.71%			
City of Phoenix	13,776	5	0.66%	17,068	4	0.93%
Maricopa County	12,939	6	0.62%	14,014	5	0.76%
Arizona State University	12,715	7	0.61%	13,005	6	0.71%
Honor Health	11,296	8	0.54%			
Dignity Health	11,182	9	0.54%			
Intel Corp	11,000	10	0.53%			
Honeywell Aerospace				12,600	7	0.68%
U.S. Postal Service				10,545	8	0.57%
Bashas' Inc.				10,460	9	0.57%
Apollo Inc				10,292	10	0.56%
<b>Total for Principal Employers</b>	<b>192,902</b>		<b>9.24%</b>	<b>194,834</b>		<b>10.57%</b>
<b>Total Employment in Maricopa County **</b>	<b>2,087,763</b>			<b>1,842,503</b>		

Source: \* The Phoenix Business Journal, Book of Lists.

\*\* Arizona's Economy – [www.azeconomy.org](http://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)**

<u>Year Ending June 30,</u>	<u>Culture and Recreation</u>
2018	2.00
2017	3.00
2016	4.00
2015	4.00
2014	4.00
2013	4.00
2012	4.00
2011	4.00
2010	3.00
2009	5.00

Source: Maricopa County Stadium District records.

Note: Starting in fiscal year 2018, all employees that worked at the Maricopa County Stadium District were allocated and charged to other County departments. However, those that performed significant functions for the Stadium District were counted within the 2018 figure.

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

	Fiscal Year				
	2009	2010	2011	2012	2013
<b>Culture and Recreation:</b>					
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*	2,129,183	2,057,242	2,105,432	2,177,591	2,134,857
Stadium District Events	3	2	5	5	9
Stadium District Events Attendance	108,303	72,174	98,305	109,679	190,783

\* 79 of 81 Home Games Played as of 09/24/2018.

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				
2014	2015	2016	2017	2018*
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	79
2,073,730	2,080,145	2,036,216	2,134,375	2,185,772
4	5	5	2	2
108,708	132,481	133,508	96,800	84,125

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## CHASE FIELD . . .



. . . HAVIN' FUN IN THE DESERT!