

*Fiscal Year Ended
June 30, 2019*



**COMPREHENSIVE ANNUAL
FINANCIAL REPORT
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, 2019

Issued by:

Maricopa County – Department of Finance

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

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September 27, 2019

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, 2019, in accordance with Arizona Revised Statute §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, 2019 and issued an unqualified opinion. The audit was conducted in accordance with U. S. generally accepted governmental auditing standards; the Independent Auditors' Report is located at the front of the financial section of this report.

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

Management's discussion and analysis (MD&A) immediately follows the independent auditors' report, 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 STADIUM 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 Stadium District's boundaries encompass the Greater Metropolitan Phoenix area and includes the cities of Phoenix, Tempe, Mesa, Scottsdale, Glendale, Peoria, Goodyear, Surprise, Chandler, and the town of Paradise Valley.

The mission of the Maricopa County Stadium District is to provide fiscal resources and asset management for the community and visitors to Maricopa County so they can attend Major League Baseball games and other entertainment in a well maintained facility. From the Stadium District's inception through 1996, the Stadium District provided funds for building or renovating seven Cactus League baseball spring training facilities. On February 17, 1994, the Stadium District entered into an agreement with the Arizona Professional Baseball Team (AZPB) 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 and in the fall of 2005, the name of the ballpark was changed to Chase Field. On May 9, 2018, the Maricopa County Stadium District (District) and AZPB Limited Partnership (Team) entered into a Binding Memorandum and Agreement 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, and Debt Service Fund.

ECONOMIC CONDITION

Maricopa County Stadium District's primary revenue source is the Auto Rental Surcharge of \$2.50 per rental car contract established by ARS §48-4234 for Cactus League purposes. This revenue is dependent entirely on the number of autos rented within the Stadium District boundaries (Maricopa County).

FINANCIAL POLICIES AND LONG-TERM FINANCIAL PLANNING

The Board of Directors has a fiscally conservative management philosophy and adopts a fiscally prudent, balanced budget annually. As part of the budget and financial planning process, the District prepares financial forecasts that provide an estimate of the District's fiscal condition given realistic economic trends, current policies, and existing laws. The annual budget serves as the foundation for the District's financial planning and control.

AWARDS AND ACKNOWLEDGMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Maricopa County Stadium District for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2018. 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 2019 certificate.

The preparation of this Comprehensive Annual Financial Report could not have been accomplished without the efficient and dedicated services of the Department of Finance staff. We appreciate all of those who assisted in and contributed to the preparation of this report. 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 "Joy Rich".

Joy Rich
Executive Director



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

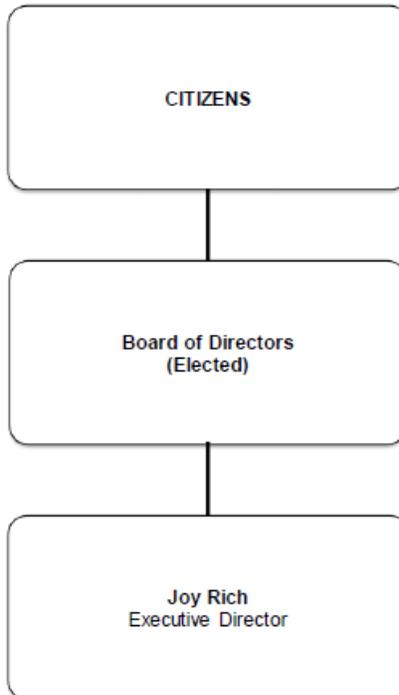
June 30, 2018

Christopher P. Morill

Executive Director/CEO



Maricopa County Stadium District Chase Field



**MARICOPA COUNTY STADIUM DISTRICT
(A COMPONENT UNIT OF MARICOPA COUNTY)
LIST OF PRINCIPAL OFFICIALS
JUNE 30, 2019**

Board of Directors

Chairman..... Bill Gates, District 3
Vice-Chairman..... Clint L. Hickman, District 4
Director..... Jack Sellers, District 1
Director..... Steve Church, District 2
Director..... Steve Gallardo, District 5

Appointed Officials

Executive DirectorJoy Rich

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, 2019, and the related notes to the financial statements, which collectively comprise the Stadium 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 Stadium 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 Stadium 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, 2019, 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 schedules for the General Fund and major special revenue funds, 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 schedules 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 schedules 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 schedules 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 27, 2019, 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 Stadium District's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Phoenix, Arizona
September 27, 2019

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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, 2019**

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, 2019. Please read it in conjunction with the Stadium District's basic financial statements following this section.

FINANCIAL HIGHLIGHTS

- ◆ The assets of the Stadium District exceeded liabilities at the close of fiscal year ending June 30, 2019 by \$235.2 million (net position). Of this amount, \$227.5 million is the net investment in capital assets, \$5.1 million is restricted, and \$2.6 million is unrestricted.
- ◆ The Stadium District's total net position decreased by \$5.9 million primarily due to the annual recognition of depreciation expense and distributions to the Arizona Tourism and Sports Authority (AzTSA) for auto surcharge taxes collected in excess of the debt service requirements, as stipulated in the intergovernmental agreement with the AzTSA.
- ◆ The Stadium District's total long-term debt decreased by \$5.8 million, representing the final payment and retirement of the Revenue Refunding, Series 2012 Bonds.
- ◆ As of June 30, 2019, the governmental funds reported combined fund balances of \$7.8 million, a decrease of \$4.3 million in comparison with the prior year. Of the combined fund balance, \$5.1 million is restricted for Cactus League purposes and \$16K is restricted to fund Cactus League debt service; however, since the bonds have been paid off, it is anticipated that the \$16K will be transferred to the Cactus League Special Revenue Fund. The remaining \$2.6 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 \$2.6 million, or 3,215.1% of total General Fund expenditures. When compared to total expenditures, the unassigned Chase Field General Fund fund's balance is 23.9% 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, 2019**

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.

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 three 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, and Debt Service 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, 2019**

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 budgetary schedule is presented as other supplementary information. The budgetary comparison schedule has 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 \$235.2 million at the close of the current fiscal year.

The following table reflects the condensed statement of net position as of June 30, 2019, and 2018.

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

	2019	2018	Percent Change
Assets			
Current and Other Assets	\$ 11,380,843	\$ 12,074,648	-5.7%
Capital Assets:			
Nondepreciable	35,608,005	35,608,005	0.0%
Depreciable (net)	191,843,433	199,205,024	-3.7%
Total Assets	<u>238,832,281</u>	<u>246,887,677</u>	-3.3%
Deferred Outflows of Resources	-	50,290	-100.0%
Liabilities			
Other Liabilities	3,610,890	20,686	17355.7%
Long-Term Liabilities:			
Due Within One Year	-	5,800,000	-100.0%
Total Liabilities	<u>3,610,890</u>	<u>5,820,686</u>	-38.0%
Net Position			
Net Investment in Capital Assets	227,451,438	234,813,029	-3.1%
Restricted	5,161,429	9,710,660	-46.8%
Unrestricted	2,608,524	(3,406,408)	-176.6%
Total Net Position	<u>\$ 235,221,391</u>	<u>\$ 241,117,281</u>	-2.4%

Other liabilities increased \$3.6 million due to the accrual of auto surcharge taxes received in excess of the debt service requirements on the outstanding bonds that are to be remitted to the Arizona Tourism and Sports Authority.

**MARICOPA COUNTY STADIUM DISTRICT
(A COMPONENT UNIT OF MARICOPA COUNTY)
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2019**

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 unrestricted net position represents net position that is available, without restriction, for Chase field operations.

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 \$5.9 million in Stadium District net position is primarily due to the annual recognition of depreciation expense, reduced charges for services collected from the Arizona Diamondbacks as a result of the prior year memorandum of understanding, and no repair and maintenance costs for the stadium.

The following table indicates the changes in net position for governmental activities for the fiscal years ended June 30, 2019 and 2018.

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

	2019	2018	Percent Change
REVENUES			
Program Revenues:			
Charges for Services	\$ 250,000	\$ 4,455,097	-94.4%
Capital Grants and Contributions	-	783,243	-100.0%
General Revenues:			
Auto Surcharge Tax	6,003,193	5,973,721	0.5%
Investment Earnings (Loss)	361,912	231,123	56.6%
Total Revenues	<u>6,615,251</u>	<u>11,443,184</u>	-42.2%
EXPENSES			
Culture and Recreation	12,336,661	28,917,323	-57.3%
Interest on Long-Term Debt	174,480	256,609	-32.0%
Total Expenses	<u>12,511,141</u>	<u>29,173,932</u>	-57.1%
CHANGE IN NET POSITION	(5,895,890)	(17,730,748)	66.7%
Net Position - Beginning of Year	<u>241,117,281</u>	<u>258,848,029</u>	-6.8%
NET POSITION - END OF YEAR	<u><u>\$ 235,221,391</u></u>	<u><u>\$ 241,117,281</u></u>	-2.4%

**MARICOPA COUNTY STADIUM DISTRICT
(A COMPONENT UNIT OF MARICOPA COUNTY)
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2019**

Total revenues decreased \$4.8 million or 42.2%.

- ◆ Charges for services decreased by \$4.2 million or 94.4% 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 remained relatively unchanged from the prior fiscal year (0.5% increase). This revenue is dependent entirely on the number of autos rented within the Stadium District boundaries (Maricopa County).
- ◆ Investment earnings increased \$0.1 million or 56.6% due to transitioning from low yielding to higher yielding investments.

Total expenses decreased \$16.7 million, or 57.1%.

- ◆ Culture and recreation expenses decreased by \$16.6 million, or 57.3%, primarily due to a significant decrease in expenses relating to the operations of Chase Field as a result of the Binding MOU that was entered into with the Team during FY 19.
- ◆ Interest expense on long-term debt decreased \$82,129 or 32.0% 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, and Debt Service 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 \$2.6 million. As a measure of liquidity, it may be useful to compare fund balance to total fund expenditures. Unassigned fund balance represents 3,215.1% of total Chase Field General Fund expenditures.

During the current fiscal year the fund balance of the Stadium District's Chase Field General Fund increased by \$0.3 million. This increase was mainly due to a decrease in expenditures relating to the operations of Chase Field as a result of the Binding MOU that was entered into with the Team during FY 19.

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 during the year and was largely due to all of the auto surcharge tax recognized as revenue being remitted to the Arizona Tourism and Sports Authority.

**MARICOPA COUNTY STADIUM DISTRICT
(A COMPONENT UNIT OF MARICOPA COUNTY)
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2019**

The fund balance decrease of \$4.7 million in the Debt Service Fund was due to the Stadium District making the final payment on the outstanding bonds. The retirement of the debt resulted in reduced revenues as any excess auto surcharge taxes received by the Stadium District were recorded in the Cactus League Special Revenue Fund and remitted to the Arizona Tourism and Sports Authority. The Stadium District anticipates the remaining fund balance in the Debt Service Fund will be transferred in fiscal year 2020 to the Cactus League Special Revenue Fund upon approval by the Board of Directors.

The following table indicates the changes in fund balance for governmental funds for the fiscal year ended June 30, 2019.

**Table A-3
Fund Balances**

Fund	Balance	Increase (Decrease) From 2017-18
Chase Field General Fund	\$ 2,608,524	\$ 254,202
Cactus League Special Revenue Fund	5,145,013	119,359
Debt Service Fund	16,416	(4,668,590)

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 Stadium District did not amend the budget during the fiscal year.

The favorable variance of \$0.09 million in revenues was entirely due to the receipt of unbudgeted interest earnings. Additionally, the favorable balance of \$0.2 million between total budgeted expenditures and actual expenditures was due to the Stadium District budgeting expenditures at a level equal to the budgeted revenue, but experiencing less operating costs than originally budgeted.

CAPITAL ASSETS

The Stadium District's net investment in capital assets for its governmental activities at year-end was \$227.5 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 3.1%, 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, 2019**

Capital assets for the governmental activities are presented below fiscal year 2019 and 2018.

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

	2019	2018	Percent Change
Land	\$ 35,608,005	\$ 35,608,005	0.0%
Buildings and Improvements	189,796,574	196,639,214	-3.5%
Machinery and Equipment	2,046,859	2,565,810	-20.2%
Total Capital Assets	<u>\$ 227,451,438</u>	<u>\$ 234,813,029</u>	-3.1%

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, 2019, the Stadium District had no long-term debt outstanding. The final debt service payment was made on the 2012 Revenue Refunding Bonds. These revenue bonds, backed by the auto rental surcharge revenue, were issued to refund all outstanding Cactus League debt in order to take advantage of favorable interest rates. Auto rental surcharge revenue received in excess of the debt service requirements are remitted to the Arizona Tourism and Sports Authority (AZSTA), as stipulated in the intergovernmental agreement with the AZSTA. For additional information, see the notes to the financial statements Note 6.

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

	2019	2018
Revenue Refunding Bonds	<u>\$ -</u>	<u>\$ 5,800,000</u>

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

- ◆ Auto rental surcharge revenue for FY 2019 came in at 24.6% above FY 2019 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). The revenue bonds backed by the auto rental surcharge revenue were paid off June 1, 2019. In compliance with the intergovernmental agreement with the AZSTA auto rental surcharge revenue received in FY 2020 will be remitted to AZSTA.
- ◆ The 2019-20 revenue budget was substantially reduced as a result final payment and retirement of the Revenue Refunding Bonds, Series 2012.

All of these factors were considered in preparing the Stadium District's budget for fiscal year 2019-20.

**MARICOPA COUNTY STADIUM DISTRICT
(A COMPONENT UNIT OF MARICOPA COUNTY)
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2019**

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

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**MARICOPA COUNTY STADIUM DISTRICT
(A COMPONENT UNIT OF MARICOPA COUNTY)
STATEMENT OF NET POSITION
JUNE 30, 2019**

	<u>Governmental Activities</u>
ASSETS	
Cash and Investments	\$ 10,236,445
Accounts Receivable	1,144,398
Capital Assets:	
Nondepreciable	35,608,005
Depreciable (Net)	<u>191,843,433</u>
Total Assets	238,832,281
 LIABILITIES	
Accounts Payable	<u>3,610,890</u>
 NET POSITION	
Net Investment in Capital Assets	227,451,438
Restricted for:	
Cactus League Operations	5,145,013
Debt Service	16,416
Unrestricted	<u>2,608,524</u>
Total Net Position	<u><u>\$ 235,221,391</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, 2019**

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	\$ 12,336,661	\$ 250,000	\$ -	\$ -	\$ (12,086,661)
Interest and Fiscal Charges	174,480	-	-	-	(174,480)
Total Governmental Activities	\$ 12,511,141	\$ 250,000	\$ -	\$ -	(12,261,141)
General Revenues:					
Taxes:					
Auto Rental Surcharge					6,003,193
Other Income					146
Investment Earnings					361,912
Total General Revenues					6,365,251
Change in Net Position					(5,895,890)
Net Position - Beginning					241,117,281
Net Position - Ending					\$ 235,221,391

See accompanying Notes to Basic Financial Statements.

**MARICOPA COUNTY STADIUM DISTRICT
(A COMPONENT UNIT OF MARICOPA COUNTY)
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2019**

	Chase Field General Fund	Cactus League Special Revenue Fund	Debt Service Fund	Total Governmental Funds
ASSETS				
Cash and Investments	\$ 2,599,134	\$ 7,620,895	\$ 16,416	\$ 10,236,445
Accounts Receivable	9,390	1,135,008	-	1,144,398
Total Assets	\$ 2,608,524	\$ 8,755,903	\$ 16,416	\$ 11,380,843
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ -	\$ 3,610,890	\$ -	\$ 3,610,890
Fund Balances:				
Restricted for:				
Cactus League Operations	-	5,145,013	-	5,145,013
Debt Service	-	-	16,416	16,416
Unassigned	2,608,524	-	-	2,608,524
Total Fund Balances	2,608,524	5,145,013	16,416	7,769,953
Total Liabilities and Fund Balances	\$ 2,608,524	\$ 8,755,903	\$ 16,416	\$ 11,380,843

See accompanying Notes to Basic Financial Statements.

**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, 2019**

Total Fund Balances for Governmental Funds	\$ 7,769,953
--	--------------

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	(159,703,726)
Capital Assets Used in Governmental Activities	227,451,438

Total Net Position of Governmental Activities	\$ 235,221,391
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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, 2019**

	Chase Field General Fund	Cactus League Special Revenue Fund	Debt Service Fund	Total Governmental Funds
REVENUES				
Auto Rental Surcharge Tax	\$ -	\$ 4,839,634	\$ 1,163,559	\$ 6,003,193
Chase Field Operations	250,000	-	-	250,000
Investment Earnings	85,190	173,661	103,061	361,912
Other	146	-	-	146
Total Revenues	<u>335,336</u>	<u>5,013,295</u>	<u>1,266,620</u>	<u>6,615,251</u>
EXPENDITURES				
Current:				
Culture and Recreation	81,134	4,893,936	-	4,975,070
Debt Service:				
Principal Retirement	-	-	5,800,000	5,800,000
Interest on Long-Term Debt	-	-	132,240	132,240
Fiscal Charges	-	-	2,970	2,970
Total Expenditures	<u>81,134</u>	<u>4,893,936</u>	<u>5,935,210</u>	<u>10,910,280</u>
Excess (Deficiency) of Revenues Over Expenditures	254,202	119,359	(4,668,590)	(4,295,029)
FUND BALANCES				
Beginning of Year	<u>2,354,322</u>	<u>5,025,654</u>	<u>4,685,006</u>	<u>12,064,982</u>
End of Year	<u>\$ 2,608,524</u>	<u>\$ 5,145,013</u>	<u>\$ 16,416</u>	<u>\$ 7,769,953</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, 2019**

Net Change in Fund Balances of Governmental Funds \$ (4,295,029)

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 (7,361,591)

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	5,800,000
Amortization of Deferred Amounts on Refunding	(50,290)
Accrued Interest	11,020
	11,020

Change in Net Position of Governmental Activities	\$ (5,895,890)
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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, 2019**

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, 2019**

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, 2019**

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, 2019**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Fund Financial Statements (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.

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.

D. Cash and Investments

The Stadium 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 Stadium 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.

E. Investment Income

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

**MARICOPA COUNTY STADIUM DISTRICT
(A COMPONENT UNIT OF MARICOPA COUNTY)
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2019**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Receivables and Payables

Accounts receivables reported in the statement of net position represent revenues earned, but not yet received by the Stadium District. See Note 4 for a summary of the Stadium District's account receivables.

Accounts payable represents amounts due for goods, services, or contract obligations that are due as of the end of the fiscal year, but paid subsequent to year-end. The balance of accounts payable reported at June 30, 2019 is almost entirely composed of amounts due to the Arizona Tourism and Sports Authority for auto surcharge revenue received in excess of the debt service requirements on the outstanding bonds.

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 to 50 Years
Machinery and Equipment	3 to 10 Years

H. Deferred Outflows 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. The deferred outflow related to the 2013 refunding was fully amortized in the current fiscal year.

I. 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. The outstanding bonds were retired in the current fiscal year.

**MARICOPA COUNTY STADIUM DISTRICT
(A COMPONENT UNIT OF MARICOPA COUNTY)
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2019**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Long-Term Obligations (Continued)

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.

J. 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 Stadium District. Unrestricted net position is the remaining net position not included in the previous two categories.

K. 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.

L. 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. The Stadium District did not report any interfund activity in the current fiscal year.

M. 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, 2019**

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, and Debt Service 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, 2019, consisted of \$10,236,445 invested in the County Treasurer's investment pool:

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 Stadium District did not have any cash on deposit with a local financial institution.

Investments

The County Treasurer's investment pool is an internal investment pool and is not registered with the Securities Exchange Commission as an investment company and there is no regulatory oversight of its operations. The pool's structure does not provide for shares, and the County has not provided or obtained any legally binding guarantees to support the value of the participant's investments. The Treasurer allocates interest earnings to each of the pool's participants. The Counties investments are valued at fair value; however, the District's investments are not identified with specific shares.

**MARICOPA COUNTY STADIUM DISTRICT
(A COMPONENT UNIT OF MARICOPA COUNTY)
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2019**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

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 five 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 cash, bonds and U.S. agencies.

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.

NOTE 4 RECEIVABLES

Receivable balances for the year ended June 30, 2019, were as follows:

	Chase Field General Fund	Cactus League Special Revenue Fund	Debt Service Fund	Total
Interest	\$ 9,390	\$ 27,588	\$ -	\$ 36,978
Due from State Government	-	1,107,420	-	1,107,420
Net Total Receivables	<u>\$ 9,390</u>	<u>\$ 1,135,008</u>	<u>\$ -</u>	<u>\$ 1,144,398</u>

Amounts due from State Government at year-end include \$1,107,420 of auto rental surcharges in the Cactus League Special Revenue Fund collected by the State of Arizona but not received by the Stadium District.

**MARICOPA COUNTY STADIUM DISTRICT
(A COMPONENT UNIT OF MARICOPA COUNTY)
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2019**

NOTE 5 CAPITAL ASSETS

Capital assets for the year ended June 30, 2019, were as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Land	\$ 35,608,005	\$ -	\$ -	\$ 35,608,005
Capital Assets, Being Depreciated:				
Buildings and Improvements	333,667,855	-	-	333,667,855
Machinery and Equipment	17,879,304	-	-	17,879,304
Total Capital Assets, Being Depreciated	351,547,159	-	-	351,547,159
Accumulated Depreciation for:				
Buildings and Improvements	(137,028,641)	(6,842,640)	-	(143,871,281)
Machinery and Equipment	(15,313,494)	(518,951)	-	(15,832,445)
Total Accumulated Depreciation	(152,342,135)	(7,361,591)	-	(159,703,726)
Total Capital Assets, Being Depreciated, Net	199,205,024	(7,361,591)	-	191,843,433
Governmental Activities Capital Assets, Net	<u>\$ 234,813,029</u>	<u>\$ (7,361,591)</u>	<u>\$ -</u>	<u>\$ 227,451,438</u>

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

Governmental Activities:	
Culture and Recreation	<u>\$ 7,361,591</u>

NOTE 6 LONG-TERM OBLIGATIONS

Bonds Payable

The Stadium District made the final payment on the \$25,140,000 Revenue Refunding Bond Series 2012 during the fiscal year. Proceeds from the bond issuance provided financing to refund previously issued bonded debt for the construction of Cactus League facilities. The bond was paid solely from auto rental surcharge revenues. The current fiscal year total auto rental surcharge revenues were \$6.0 million and the total principal and interest paid on the bond was \$5.9 million, or 98.3% of auto rental surcharge revenues. The remaining balance after debt service payments were distributed to the Arizona Tourism and Sports Authority.

Changes in long-term obligations for the year ended June 30, 2019, are as follows:

	July 1, 2018	Increases	Decreases	June 30, 2019	Due Within One Year
Governmental Activities					
Bonds					
Revenue Refunding Bond	\$ 5,800,000	\$ -	\$ (5,800,000)	\$ -	\$ -

**MARICOPA COUNTY STADIUM DISTRICT
(A COMPONENT UNIT OF MARICOPA COUNTY)
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2019**

NOTE 7 RISK MANAGEMENT

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

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

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

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, 2019**

	Original and Final	Actual	Variance with Budget Positive (Negative)
REVENUES			
Chase Field Operations	\$ 250,000	\$ 250,000	\$ -
Investment Earnings	-	85,190	85,190
Other	-	146	146
Total Revenues	250,000	335,336	85,336
EXPENDITURES			
Current:			
Culture and Recreation	250,000	81,134	168,866
Excess (Deficiency) of Revenues Over Expenditures	-	254,202	254,202
Fund Balance - Beginning	1,493,714	2,354,322	860,608
FUND BALANCE - END	\$ 1,493,714	\$ 2,608,524	\$ 1,114,810

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, 2019**

	Original and Final	Actual	Variance with Final Budget Positive (Negative)
	<u> </u>	<u> </u>	<u> </u>
REVENUES			
Auto Surcharge Tax	\$ 1,393,139	\$ 4,839,634	\$ 3,446,495
Investment Earnings	20,000	173,661	153,661
Total Revenues	<u>1,413,139</u>	<u>5,013,295</u>	<u>3,600,156</u>
 EXPENDITURES			
Current:			
Culture and Recreation	<u>1,371,198</u>	<u>4,893,936</u>	<u>(3,522,738)</u>
 Excess (Deficiency) of Revenues Over Expenditures	41,941	119,359	77,418
 Fund Balance - Beginning	<u>4,941,551</u>	<u>5,025,654</u>	<u>84,103</u>
 FUND BALANCE - END	<u><u>\$ 4,983,492</u></u>	<u><u>\$ 5,145,013</u></u>	<u><u>\$ 161,521</u></u>

See accompanying Notes to Required Supplementary Information.

**MARICOPA COUNTY STADIUM DISTRICT
(A COMPONENT UNIT OF MARICOPA COUNTY)
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2019**

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>
Cactus League Special Revenue Fund	<u>\$ 4,893,936</u>	<u>\$ 1,371,198</u>	<u>\$ (3,522,738)</u>

The excess of \$3,522,738 in expenditures over the final budget was due to auto surcharge tax revenues collected in excess of the debt service requirements. Prior to fiscal year end, the Stadium District paid the excess auto surcharge tax to the Arizona Tourism and Sports Authority in an amount equal to the budget and accrued \$3,589,810 of excess auto surcharge tax that was due to the Arizona Tourism and Sports Authority.

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**SUPPLEMENTARY INFORMATION –
BUDGET TO ACTUAL SCHEDULES
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, 2019**

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES			
Auto Rental Surcharge	\$ 3,424,766	\$ 1,163,559	\$ (2,261,207)
Investment Earnings	17,000	103,061	86,061
Total Revenues	<u>3,441,766</u>	<u>1,266,620</u>	<u>(2,175,146)</u>
EXPENDITURES			
Debt Service:			
Principal Retirement	5,800,000	5,800,000	-
Interest on Long-Term Debt	132,240	132,240	-
Fiscal Charges	11,595	2,970	8,625
Total Expenditures	<u>5,943,835</u>	<u>5,935,210</u>	<u>8,625</u>
Excess (Deficiency) of Revenues Over Expenditures	(2,502,069)	(4,668,590)	(2,166,521)
Fund Balance - Beginning	<u>4,353,191</u>	<u>4,685,006</u>	<u>331,815</u>
FUND BALANCE - END	<u><u>\$ 1,851,122</u></u>	<u><u>\$ 16,416</u></u>	<u><u>\$ (1,834,706)</u></u>

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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				
	2010	(1) 2011	2012	2013	2014
Governmental Activities:					
Net Investment in Capital Assets	\$ 290,286,897	\$ 284,184,850	\$ 277,867,942	\$ 271,386,110	\$ 268,525,161
Restricted	-	22,131,926	21,863,485	17,624,621	16,077,822
Unrestricted	(7,266,370)	(26,151,409)	(21,462,781)	(11,670,375)	(12,001,361)
Total Governmental Activities	<u>(7,266,370)</u>	<u>(26,151,409)</u>	<u>(21,462,781)</u>	<u>(11,670,375)</u>	<u>(12,001,361)</u>
Net Position	<u>\$ 283,020,527</u>	<u>\$ 280,165,367</u>	<u>\$ 278,268,646</u>	<u>\$ 277,340,356</u>	<u>\$ 272,601,622</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				
2015	2016	2017	2018	2019
\$ 260,085,786	\$ 251,499,297	\$ 243,177,375	\$ 234,813,029	\$ 227,451,438
16,477,713	16,945,279	18,327,927	9,710,660	5,161,429
(7,931,077)	(5,382,234)	(2,657,273)	(3,406,408)	2,608,524
<u>\$ 268,632,422</u>	<u>\$ 263,062,342</u>	<u>\$ 258,848,029</u>	<u>\$ 241,117,281</u>	<u>\$ 235,221,391</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				
	2010	2011	2012	2013	2014
Expenses					
Governmental Activities:					
Culture and Recreation	\$ 9,164,730	\$ 11,549,002	\$ 10,810,878	\$ 11,607,960	\$ 15,016,795
Interest on Long-Term Debt	2,460,689	2,066,658	1,887,966	564,693	557,127
Total Governmental Activities Expenses	<u>11,625,419</u>	<u>13,615,660</u>	<u>12,698,844</u>	<u>12,172,653</u>	<u>15,573,922</u>
Program Revenues					
Governmental activities:					
Charges for Services	4,318,917	4,250,004	4,395,005	4,385,236	4,513,842
Capital Grants and Contributions	1,064,751	1,093,751	789,141	801,945	794,821
Total Governmental Activities Program Revenues	<u>5,383,668</u>	<u>5,343,755</u>	<u>5,184,146</u>	<u>5,187,181</u>	<u>5,308,663</u>
Excess of Revenues Over (Under) Expenditures	(6,241,751)	(8,271,905)	(7,514,698)	(6,985,472)	(10,265,259)
General Revenues and Other Changes in Net Position					
Governmental Activities:					
Taxes:					
Sales Tax	131	1,667	322	42	-
Auto Rental Surcharge	4,668,573	4,988,266	5,191,681	5,217,411	5,394,706
Investment Earnings (Loss)	733,350	426,812	425,974	145,657	56,819
Other	-	-	-	694,072	75,000
Loss on Disposal of Assets	(1,915,983)	-	Loss on Disposal	-	Loss on Disposal
Total Governmental Activities	<u>3,486,071</u>	<u>5,416,745</u>	<u>5,617,977</u>	<u>6,057,182</u>	<u>5,526,525</u>
Change in Net Position					
Governmental Activities	(2,755,680)	(2,855,160)	(1,896,721)	(928,290)	(4,738,734)
Total Primary Government	<u>\$ (2,755,680)</u>	<u>\$ (2,855,160)</u>	<u>\$ (1,896,721)</u>	<u>\$ (928,290)</u>	<u>\$ (4,738,734)</u>

Source: Maricopa County Stadium District's records.

Fiscal Year				
2015	2016	2017	2018	2019
\$ 13,311,717	\$ 15,767,499	\$ 14,602,465	\$ 28,917,323	\$ 12,336,661
485,058	410,348	334,384	256,609	174,480
13,796,775	16,177,847	14,936,849	29,173,932	12,511,141
4,661,308	4,985,983	5,149,600	4,455,097	250,000
775,414	785,400	772,981	783,243	-
5,436,722	5,771,383	5,922,581	5,238,340	250,000
(8,360,053)	(10,406,464)	(9,014,268)	(23,935,592)	(12,261,141)
-	-	-	-	-
4,915,665	4,772,583	4,740,138	5,973,721	6,003,193
(29,644)	63,801	59,817	231,123	361,912
-	-	-	-	146
-	-	-	-	-
4,886,021	4,836,384	4,799,955	6,204,844	6,365,251
(3,474,032)	(5,570,080)	(4,214,313)	(17,730,748)	(5,895,890)
<u>\$ (3,474,032)</u>	<u>\$ (5,570,080)</u>	<u>\$ (4,214,313)</u>	<u>\$ (17,730,748)</u>	<u>\$ (5,895,890)</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				
	2010	2011	2012	2013	2014
Intergovernmental	\$ 131	\$ 1,667	\$ 3,768	\$ 1,316	\$ 1
Auto Rental Surcharge	4,668,573	4,988,266	5,191,681	5,217,411	5,394,705
Chase Field Ballpark Operations	5,356,908	5,274,846	5,180,700	5,185,907	5,308,663
Investment Income (Loss)	473,685	426,812	425,974	145,657	56,819
Other	-	-	-	694,072	75,000
Total Primary Government	<u>\$ 10,499,297</u>	<u>\$ 10,691,591</u>	<u>\$ 10,802,123</u>	<u>\$ 11,244,363</u>	<u>\$ 10,835,188</u>

Source: Maricopa County Stadium District's records.

Fiscal Year

2015	2016	2017	2018	2019
\$ 39	\$ 13	\$ 1,716	\$ -	\$ -
4,915,665	4,772,583	4,740,138	5,973,721	6,003,193
5,436,683	5,771,370	5,920,865	5,238,340	250,000
(29,644)	63,801	59,817	231,123	361,912
-	-	-	-	146
<u>\$ 10,322,743</u>	<u>\$ 10,607,767</u>	<u>\$ 10,722,536</u>	<u>\$ 11,443,184</u>	<u>\$ 6,615,251</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							
	2010	2011						
General Fund:								
Unreserved	\$ 7,688,448	\$ 8,539,623						
Total General Fund	<u>\$ 7,688,448</u>	<u>\$ 8,539,623</u>						
All Other Governmental Funds:								
Reserved, Reported in:								
Special Revenue Funds	\$ 3,448,497	\$ 3,571,575						
Capital Projects Funds	10,002,436	9,150,448						
Debt Service Funds	<u>9,468,739</u>	<u>9,255,676</u>						
Total All Other Governmental Funds	<u>\$ 22,919,672</u>	<u>\$ 21,977,699</u>						
	Fiscal Year (1)							
	2012	2013 (2)	2014 (3)	2015	2016	2017	2018 (4)	2019 (5)
General Fund:								
Unassigned	\$ 9,543,662	\$ 10,540,192	\$ 7,081,570	\$ 8,452,344	\$ 7,728,606	\$ 7,035,933	\$ 2,354,322	\$ 2,608,524
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>	<u>\$ 2,608,524</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	\$ 5,145,013
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	<u>9,245,158</u>	<u>4,360,174</u>	<u>4,401,309</u>	<u>4,275,019</u>	<u>4,078,741</u>	<u>4,169,997</u>	<u>4,685,006</u>	<u>16,416</u>
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>	<u>\$ 5,161,429</u>

Source: Maricopa County Stadium District's records.

- (1) During fiscal year 2011-12 the Stadium District implemented GASB Statement No. 54. Therefore, starting in the fiscal year ended June 30, 2012, 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.
- (5) The decrease in Debt Service Fund fund balance in fiscal year 2019 was due to the final debt service payment and retirement of outstanding bonds.

**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				
	2010	2011	2012	2013	2014
Revenues					
Intergovernmental	\$ 131	\$ 1,667	\$ 3,768	\$ 1,316	\$ 1
Auto Rental Surcharge	4,668,573	4,988,266	5,191,681	5,217,411	5,394,705
Chase Field Operations	5,356,908	5,274,846	5,180,700	5,185,907	5,308,663
Investment Income	473,685	426,812	425,974	145,657	56,819
Other	-	-	-	694,072	75,000
Total Revenues	<u>10,499,297</u>	<u>10,691,591</u>	<u>10,802,123</u>	<u>11,244,363</u>	<u>10,835,188</u>
Expenditures					
Culture and Recreation	1,094,196	3,038,132	2,292,998	2,840,858	6,440,870
Capital Outlay	3,718	1,145,073	997,261	896,157	-
Debt Service					
Principal	4,439,241	4,569,241	4,770,000	3,900,000	8,886,857
Interest	2,160,344	2,029,943	1,852,039	477,660	511,632
Fiscal Charges	-	-	-	132,718	1,250
Payment to Escrow Agent	-	-	-	6,381,485	-
Total Expenditures	<u>7,697,499</u>	<u>10,782,389</u>	<u>9,912,298</u>	<u>14,628,878</u>	<u>15,840,609</u>
Excess of Revenues Over (Under) Expenditures	2,801,798	(90,798)	889,825	(3,384,515)	(5,005,421)
Other Financing Sources (Uses)					
Transfers In	2,611,586	5,236,726	2,169,847	2,717,162	6,698,594
Transfers Out	(2,611,586)	(5,236,726)	(2,169,847)	(2,717,162)	(6,698,594)
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>142,181</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 2,801,798</u>	<u>\$ (90,798)</u>	<u>\$ 889,825</u>	<u>\$ (3,242,334)</u>	<u>\$ (5,005,421)</u>
Debt Service as a Percentage of Noncapital Expenditures	85.7%	68.5%	74.3%	79.1%	59.3%

Source: Maricopa County Stadium District's records.

Fiscal Year				
2015	2016	2017	2018	2019
\$ 39	\$ 13	\$ 1,716	\$ -	\$ -
4,915,665	4,772,583	4,740,138	5,973,721	6,003,193
5,436,683	5,771,370	5,920,865	5,238,340	250,000
(29,644)	63,801	59,817	231,123	361,912
-	-	-	-	146
<u>10,322,743</u>	<u>10,607,767</u>	<u>10,722,536</u>	<u>11,443,184</u>	<u>6,615,251</u>
4,861,132	7,172,561	6,336,994	21,049,128	4,975,070
-	-	-	-	-
3,250,000	3,325,000	3,405,000	3,480,000	5,800,000
439,128	365,028	289,218	211,584	132,240
1,818	1,350	1,349	1,350	2,970
-	-	-	-	-
<u>8,552,078</u>	<u>10,863,939</u>	<u>10,032,561</u>	<u>24,742,062</u>	<u>10,910,280</u>
1,770,665	(256,172)	689,975	(13,298,878)	(4,295,029)
1,619,986	3,995,380	4,135,821	7,473,851	-
(1,619,986)	(3,995,380)	(4,135,821)	(7,473,851)	-
-	-	-	-	-
-	-	-	-	-
<u>\$ 1,770,665</u>	<u>\$ (256,172)</u>	<u>\$ 689,975</u>	<u>\$ (13,298,878)</u>	<u>\$ (4,295,029)</u>
43.2%	34.0%	36.8%	14.9%	54.4%

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

Fiscal Year	Baseball Stadium Tax	Auto Rental Surcharge (1)
2019	\$ -	\$ 6,003,193
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

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
2019	\$ 6,106,254	\$ 1,266,620	\$ 5,800,000	\$ 132,240	\$ 5,932,240	0.21	1.03
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

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***
2019	\$ -	\$ -	\$ -	**	**
2018	5,800,000	-	5,800,000	**	**
2017	9,280,000	-	9,280,000	4.73%	2.20
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

Source: Maricopa County Stadium District records.

* Includes unamortized premium on refunding bonds

** See the Schedule of Demographics and Economic Statistics on page 53 for personal income and population data.

*** Personal income and debt per capita estimates were not available after fiscal year 2017.

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. Revenue bonds were paid off in fiscal year 2019.

**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>
2019	26,364	2,135,510	2,282,622
2018	27,687	2,242,695	2,321,658
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.

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

Fiscal Year	Fiscal Year				
	2019	2018	2017	2016	2015
Arizona Diamondbacks	148,793	166,063	176,883	183,123	198,504
Los Angeles Angels	111,227	105,808	114,780	112,826	111,672
Los Angeles Dodgers*	154,884	152,305	165,911	155,841	147,066
Cleveland Indians*	88,812	97,010	101,517	87,079	85,874
Chicago Cubs	250,893	222,023	251,899	226,163	222,415
Chicago White Sox	89,936	86,478	91,698	89,829	87,294
Cincinnati Reds**	77,648	65,975	72,852	72,201	64,228
Colorado Rockies	139,030	151,234	152,985	147,878	154,099
Kansas City Royals	80,250	100,761	98,487	126,108	105,271
Milwaukee Brewers	111,504	76,418	80,285	78,241	85,022
Oakland Athletics	68,991	104,693	102,212	100,614	110,059
San Diego Padres	87,153	82,421	92,245	89,265	106,328
San Francisco Giants	149,646	155,656	182,518	177,699	177,817
Seattle Mariners	93,037	118,851	135,401	150,846	132,519
Texas Rangers	86,171	89,282	98,934	86,437	96,353
Total***	<u>1,737,975</u>	<u>1,774,978</u>	<u>1,686,908</u>	<u>1,686,908</u>	<u>1,884,521</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

2014	2013	2012	2011	2010
144,434	182,447	186,828	189,737	99,698
109,598	122,587	130,126	88,413	111,038
114,402	133,460	121,769	103,114	124,502
67,445	77,590	74,836	59,744	61,240
213,815	148,296	153,281	160,536	152,493
87,759	90,729	109,092	91,749	81,634
69,478	68,652	61,878	53,050	66,725
169,663	139,509	182,565	169,571	78,638
93,987	86,029	76,238	72,900	79,249
75,041	75,370	89,176	74,330	79,651
78,011	90,228	57,981	80,145	89,493
75,916	84,688	92,828	75,906	79,671
156,067	168,820	168,320	160,574	155,819
116,597	112,193	102,681	112,338	120,328
95,181	111,728	104,443	103,507	90,513
<u>1,667,394</u>	<u>1,692,326</u>	<u>1,712,042</u>	<u>1,595,614</u>	<u>1,470,692</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
2019	4,366,583	(1)	(1)	4.5 %
2018	4,315,627	(1)	(1)	4.2
2017	4,221,684	\$ 196,286,191	\$ 46,495	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

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 2018 and 2019.

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

Employer	2019*			2010*		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
State of Arizona	37,655	1	1.70 %	52,420	1	3.02 %
Banner Health	36,213	2	1.63	27,431	3	1.58
Wal-Mart Inc.	33,814	3	1.52	31,280	2	1.80
Wells Fargo	15,062	4	0.68	14,000	5	0.81
City of Phoenix	13,894	5	0.63	16,375	4	0.94
Arizona State University	13,480	6	0.61	12,043	8	0.69
Raytheon Missile Systems	12,000	7	0.54	11,500	9	0.66
Honor Health	11,308	8	0.51			
Dignity Health	11,206	9	0.51			
University of Arizona	10,659	10	0.48			
Maricopa County				12,996	6	0.75
Apollo Inc.				12,299	7	0.71
Honeywell International				10,145	10	0.58
Total for Principal Employers	195,291		8.80 %	200,489		11.54 %
Total Employment in Maricopa County **	2,218,046			1,736,779		

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

** Arizona's Economic Department – azstate.gov.

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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>
2019	0.00
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

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				
	2010	2011	2012	2013	2014
Culture and Recreation:					
Baseball Stadium	1	1	1	1	1
Baseball Stadium Appx. Sq. Ft.	1,250,000	1,250,000	1,250,000	1,250,000	1,250,000
Baseball Stadium Parking Garage Appx. Sq. Ft.	534,692	534,692	534,692	534,692	534,692
Baseball Stadium Plaza Building Appx. Sq. Ft.	23,000	23,000	23,000	23,000	23,000
Seating Capacity	49,500	49,500	49,500	49,500	49,500
Baseball Games	81	81	81	81	81
Baseball Games Attendance	2,057,242	2,105,432	2,177,591	2,134,857	2,073,730
Stadium District Events*	2	5	5	9	4
Stadium District Events Attendance*	72,174	98,305	109,679	190,783	108,708

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

* All rights concerning booking for the non-baseball use of the Stadium was assigned to the Arizona Diamondbacks as a result of the Binding Memorandum of Understanding that took effect at the end of fiscal year 2018.

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

Fiscal Year				
2015	2016	2017	2018	2019
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	81
2,080,145	2,036,216	2,134,375	2,242,695	2,135,510
5	5	2	2	-
132,481	133,508	96,800	84,125	-

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