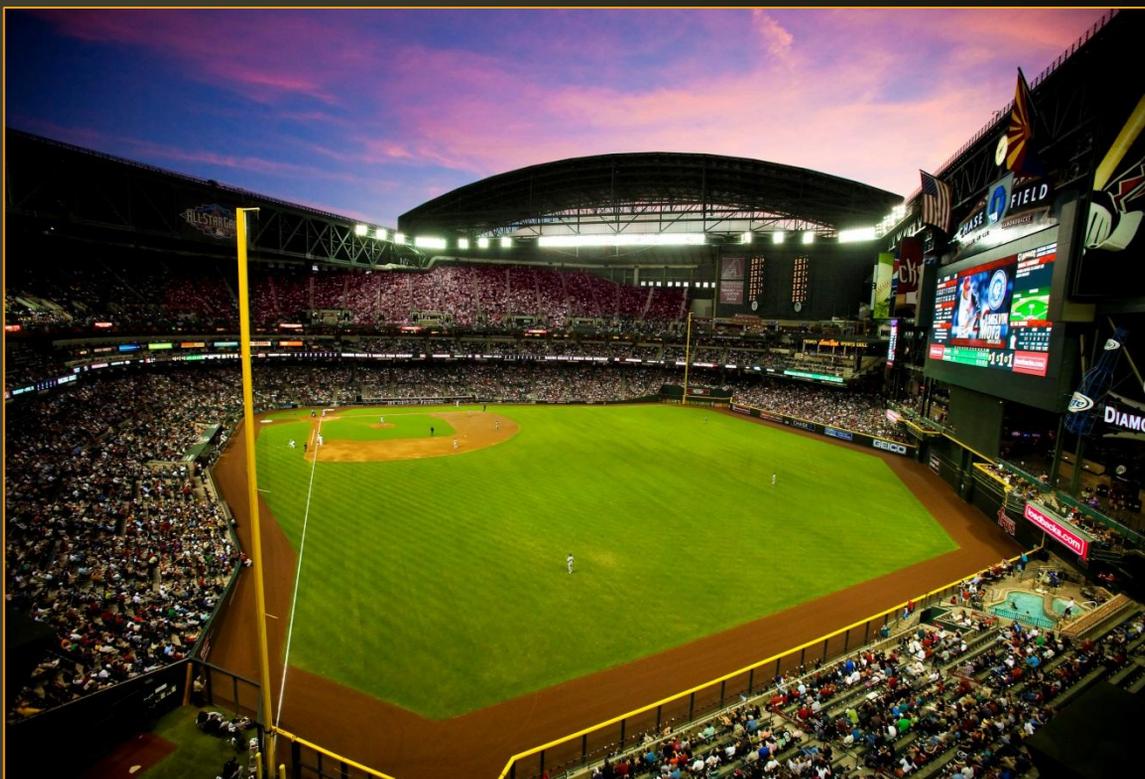


*Fiscal Year Ended
June 30, 2012*



Comprehensive Annual Financial Report



Maricopa County Stadium District

A Component Unit of Maricopa County, Arizona

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**MARICOPA COUNTY STADIUM DISTRICT
(A COMPONENT UNIT OF MARICOPA COUNTY)
COMPREHENSIVE ANNUAL FINANCIAL REPORT
TABLE OF CONTENTS
YEAR ENDED JUNE 30, 2012**

INTRODUCTORY SECTION

LETTER OF TRANSMITTAL	1
GFOA CERTIFICATE	5
ORGANIZATIONAL CHART	6
LIST OF PRINCIPAL OFFICIALS	7

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT	8
REQUIRED SUPPLEMENTARY INFORMATION	
MANAGEMENT'S DISCUSSION AND ANALYSIS	10
BASIC FINANCIAL STATEMENTS	
STATEMENT OF NET ASSETS	19
STATEMENT OF ACTIVITIES	20
BALANCE SHEET – GOVERNMENTAL FUNDS	21
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET ASSETS	23
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS	24
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES	26
NOTES TO BASIC FINANCIAL STATEMENTS	27
REQUIRED SUPPLEMENTARY INFORMATION	
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL – CHASE FIELD GENERAL FUND	42
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL – CACTUS LEAGUE SPECIAL REVENUE FUND	43
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION	44
SUPPLEMENTARY INFORMATION – BUDGET TO ACTUAL STATEMENTS – OTHER MAJOR GOVERNMENTAL FUNDS	
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL – DEBT SERVICE FUND	45
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL – CHASE FIELD CAPITAL PROJECTS RESERVE FUND	46

**MARICOPA COUNTY STADIUM DISTRICT
(A COMPONENT UNIT OF MARICOPA COUNTY)
COMPREHENSIVE ANNUAL FINANCIAL REPORT
TABLE OF CONTENTS (CONTINUED)
YEAR ENDED JUNE 30, 2012**

STATISTICAL SECTION (UNAUDITED)

FINANCIAL TRENDS

NET ASSETS BY COMPONENT	47
CHANGES IN NET ASSETS	49
REVENUES BY SOURCE – GOVERNMENTAL FUNDS	51
FUND BALANCES OF GOVERNMENTAL FUNDS	53
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS	55
SELECTED CHARTS	57

REVENUE CAPACITY

TAX REVENUES BY SOURCE	59
------------------------	----

DEBT CAPACITY

PLEDGED REVENUE COVERAGE	60
TOTAL DEBT	61

DEMOGRAPHIC AND ECONOMIC INFORMATION

ARIZONA DIAMONDBACKS ATTENDANCE	62
CACTUS LEAGUE ATTENDANCE	63
DEMOGRAPHIC AND ECONOMIC STATISTICS	65
PRINCIPAL EMPLOYERS	66

OPERATING INFORMATION

FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTION	67
OPERATING INDICATORS BY FUNCTION	68

INTRODUCTORY SECTION

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September 4, 2012

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, 2012 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, 2012 and issued an unqualified ("clean") opinion. The examination was conducted in accordance with U. S. generally accepted governmental auditing standards and the Independent Auditors' Report is located at the front of the financial section of this report.

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

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

PROFILE OF THE DISTRICT

The Stadium District was formed in accordance with ARS §48-4202.A. through action of the Maricopa County Board of Supervisors in September 1991. The Stadium District has a Board of Directors consisting of the five members of the Maricopa County Board of Supervisors. The County Manager serves as the Executive Director of the Stadium District. The Stadium District is located in the central portion of the State of Arizona and has the same boundaries as Maricopa County. The District's boundaries encompass the Greater Metropolitan Phoenix (GMPA) area. The GMPA includes the cities of Phoenix, Tempe, Mesa, Scottsdale, Glendale, Peoria, Goodyear, Surprise, Chandler and the town of Paradise Valley. The Stadium District is staffed with three staff members and the Executive Director Representative as shown on the List of Principal Officials.

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

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

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

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

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

ECONOMIC CONDITION

Maricopa County Stadium District's primary revenue source for Stadium District operations and capital maintenance of Chase Field is the use of Chase Field. The Stadium District generates revenue through use agreements with the Arizona Diamondbacks and the Stadium District's Booking Manager, Select Artists' Associates/SMG. These agreements provide base levels of revenue plus additional revenues which increase/decrease with ticket prices or attendance. As a result of the modest improvement of the economy along with a conservative 2012 budget, fiscal year 2012 revenues from the Arizona Diamondbacks were 1.5% above the amount budgeted for fiscal year 2012.

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). Despite the slow economic recovery and continued high unemployment, fiscal year 2012 saw revenues increase by 4.1% from the previous year. During fiscal year 2012 Fitch Ratings revised the rating outlook on the Revenue Refunding Bonds Series 2002 to stable from negative. The Arizona Workforce Annual Forecast Report states that "various economic indicators suggest a gradually improving economy in the U.S. as well as Arizona". Some of those indicators are "improvement in real Gross Domestic Product (GDP)" along with a "gradual climb in household net worth as the decline in U.S. home prices have slowed." The Arizona Workforce Annual Forecast Report also stated that "during the two-year forecast time period (2011 to 2013) the Leisure and Hospitality industry has the second highest growth rate of 7.6%", this can be translated to an increase in the number of car rentals during the 2011-2013 time period as well. According to the Annual Research Presentation, Arizona Tourism in 2011, which was presented at the Governor's Conference on Tourism, international, domestic and

business travel is forecasted to show an increase in 2012, 2013 and 2014. Based on the forecast referred to previously it is expected that Auto Rental Surcharge revenue will continue to increase during fiscal year 2013.

Debt service on the 2002 Revenue Refunding Bonds is the primary use of the auto rental surcharge revenue with a small portion being used for Cactus League operations of the Stadium District. Debt service payments and reserve funds for the refunding bonds were structured based on conservative revenue estimates; these revenues are expected to cover all debt service payments. The Stadium District has approximately two times the annual debt service payment amount in reserves and fund balances. Under the Intergovernmental Agreement with the Arizona Sports and Tourism Authority (AZSTA), the Stadium District forwards any remaining revenue after debt payments, required reserves and operations to the AZSTA to be used for Cactus League purposes. After the debt payments, required reserves and operations transfer, Fiscal Year 2012 Car Rental Surcharge revenue was not sufficient to provide for the transfer of any remaining revenue to the AZSTA. The Revenue Refunding Bonds are insured by Ambac.

The Stadium District revenues are impacted by the contracts with the Arizona Diamondbacks and Stadium District Booking Manager as well as visitors to the Valley who are renting autos. As noted above, the contracts for use of the Stadium are based on fixed amounts with increases/decreases based on ticket prices and attendance. Because of the slow pace of the economic recovery these revenues were budgeted conservatively for fiscal 2013.

Chase Field is a cornerstone of downtown Phoenix. The building of the ballpark was one of the catalysts for revitalization of the downtown area. During FY 2012 Hotel Palomar opened at CityScape, where the mixed-use development in downtown Phoenix features office space, shopping, dining and entertainment. The Downtown Phoenix Legends Signage District, a multi-media/multi-site advertising venue, became fully operational during 2012. This District is an advertising option that displays through static and LED boards, upcoming events and traditional advertising.

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

FINANCIAL POLICIES

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

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

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

Long-Term Financial Planning

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

Revenue in the Chase Field General Fund is based on long-term agreements with the Arizona Diamondbacks and from Stadium District Events held at the ballpark. The majority of revenues from the Team agreements are fixed amounts with inflationary/deflationary factors tied to ticket prices as well as a small portion based on baseball game attendance. Ticket prices have decreased by 0.50% for the 2012 season. A significant portion of the revenue from the 2012 season will be received by the Stadium District in December 2012 based on current agreements with the Arizona Diamondbacks. In addition, the booking manager for the Stadium District has entered into several multi-year agreements for events to be held at Chase Field.

AWARDS AND ACKNOWLEDGMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Maricopa County Stadium District for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2011. This was the eighth 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 2012 certificate.

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

Respectfully submitted,



Daren K. Frank
Executive Director Representative

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, 2011

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



Linda C. Danison

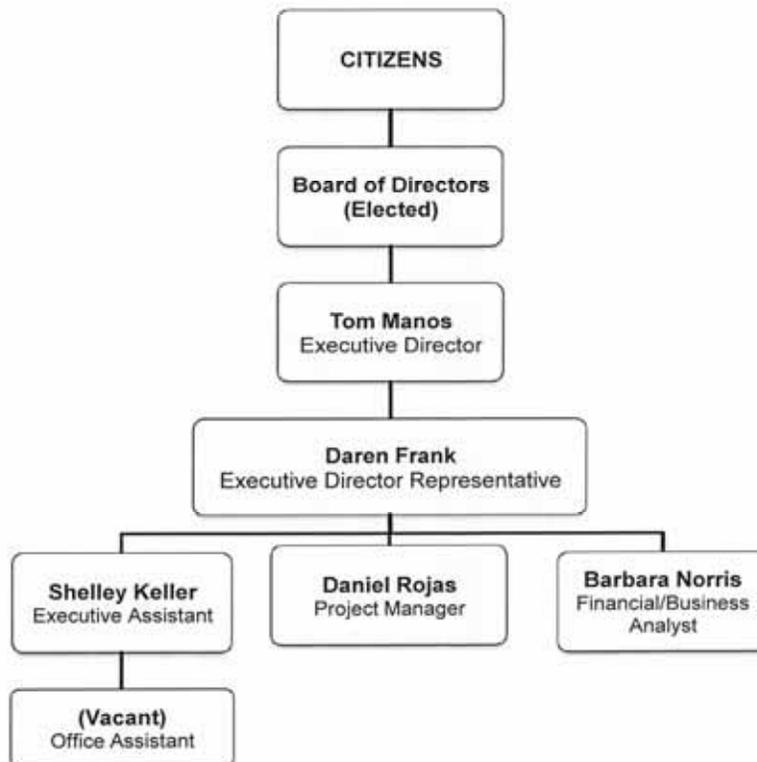
President

Jeffrey R. Emer

Executive Director



Maricopa County Stadium District Chase Field



**MARICOPA COUNTY STADIUM DISTRICT
(A COMPONENT UNIT OF MARICOPA COUNTY)
LIST OF PRINCIPAL OFFICIALS
JUNE 30, 2012**

Board of Directors

Chairman Max Wilson, District 4
Secretary/Director Fulton Brock, District 1
Director Don Stapley, District 2
Director Andrew Kunasek, District 3
Director Mary Rose Wilcox, District 5

Appointed Officials

Executive Director Tom Manos

Staff

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

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FINANCIAL SECTION

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CliftonLarsonAllen LLP
www.cliftonlarsonallen.com

INDEPENDENT AUDITORS' REPORT

Board of Directors
Maricopa County Stadium District
Phoenix, Arizona

We have audited the accompanying financial statements of the governmental activities and each major fund of the Maricopa County Stadium District (District), a component unit of Maricopa County, Arizona, as of and for the year ended June 30, 2012, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our 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, a component unit of Maricopa County, Arizona, as of June 30, 2012, and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated September 4, 2012 on our consideration of the Stadium District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 10 through 18 and 42 through 43 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.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Maricopa County Stadium District's basic financial statements. The other supplementary information – budget to actual other major governmental funds are presented for purposes of additional analysis and are not a required part of the basic financial statements. The other supplementary information – budget to actual other major governmental funds are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The 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 financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Maricopa County Stadium District's basic financial statements. The introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has 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 it.



CliftonLarsonAllen LLP

Mesa, Arizona
September 4, 2012

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, 2012**

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, 2012. 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 the prior fiscal year by \$278.3 million (net assets). Of this amount, \$277.9 million is invested in capital assets, net of related debt, \$21.9 million is restricted, and unrestricted net assets had a deficit balance of \$21.5 million.
- ◆ The Stadium District's total net assets decreased by \$1.9 million. Net assets decreased primarily due to maintenance on the Stadium and upgrades to the sound system.
- ◆ The Stadium District's total long-term debt decreased by \$4.8 million in comparison with the prior year. This decrease is due to the Stadium District making a \$3.6 million principal payment on the 2002 Revenue Refunding Bonds and a \$1.2 million principal payment on the contractual obligations held by the Team. The Stadium District's outstanding debt consists of \$31.0 million in 2002 Revenue Refunding Bonds and \$7.0 million in commitments payable to the Team for stadium renovations and upgrades.
- ◆ As of June 30, 2012, the governmental funds reported combined fund balances of \$31.4 million, an increase of \$0.9 million in comparison with the prior year. Of the combined fund balance, \$3.7 million is restricted for Cactus League purposes, \$9.2 million is restricted to fund Cactus League debt service and \$9.0 million is restricted to fund future capital improvements to Chase Field.
- ◆ At the end of the fiscal year, unassigned fund balance for the Chase Field General Fund was \$9.5 million, or 743% of total General Fund expenditures. Although the restricted fund balance in the Debt Service and Chase Field Capital Projects Reserve funds would be used to pay expenditures of these funds; when compared to total expenditures, the unassigned Chase Field General Fund fund's balance is 96% 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.

**MARICOPA COUNTY STADIUM DISTRICT
(A COMPONENT UNIT OF MARICOPA COUNTY)
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2012**

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

The statement of activities presents information showing how net assets changed during the most recent fiscal year. All changes in net assets 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 funds 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.

**MARICOPA COUNTY STADIUM DISTRICT
(A COMPONENT UNIT OF MARICOPA COUNTY)
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2012**

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

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

The Stadium District has no proprietary or fiduciary funds.

Notes to Basic Financial Statements

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

Required Supplementary Information

Required supplementary information is presented concerning the Stadium District's Chase Field General Fund and Cactus League Special Revenue Fund budgetary schedules. 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 assets may serve over time as a useful indicator of a government's financial position. In the case of the Stadium District, assets exceeded liabilities by \$278.3 million at the close of the current fiscal year.

**MARICOPA COUNTY STADIUM DISTRICT
(A COMPONENT UNIT OF MARICOPA COUNTY)
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2012**

The following table reflects the condensed statement of net assets as of June 30, 2012 and 2011.

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

	2012	2011	Percent Change
Assets			
Current and Other Assets	\$ 31,608,810	\$ 30,809,053	2.60%
Capital Assets:			
Non-depreciable	35,608,005	35,608,005	0.00%
Depreciable (net)	249,166,794	256,683,702	-2.93%
Total Assets	<u>316,383,609</u>	<u>323,100,760</u>	-2.08%
Liabilities			
Other Liabilities	154,886	167,881	-7.74%
Long-Term Liabilities:			
Due Within One Year	4,980,879	4,792,217	3.94%
Due in More Than One Year	32,979,198	37,975,295	-13.16%
Total Liabilities	<u>38,114,963</u>	<u>42,935,393</u>	-11.23%
Net Assets			
Invested in Capital Assets, Net of Related Debt	277,867,942	284,184,850	-2.22%
Restricted	21,863,485	22,131,926	0.00%
Unrestricted	(21,462,781)	(26,151,409)	-17.93%
Total Net Assets	<u>\$ 278,268,646</u>	<u>\$ 280,165,367</u>	-0.68%

By far the largest portion of the Stadium District's net assets reflects its investment in capital assets, mainly the Chase Field, less \$7.0 million in related debt used for stadium renovations and upgrades. The restricted net assets represents net assets restricted for the cactus league operations, debt service and capital outlay. The deficit balance for unrestricted net assets 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 Assets, 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 these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Stadium District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The decrease of \$1.9 million in Stadium District net assets is primarily due to maintenance performed on the Stadium and upgrades to the sound system.

**MARICOPA COUNTY STADIUM DISTRICT
(A COMPONENT UNIT OF MARICOPA COUNTY)
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2012**

The following table indicates the changes in net assets for governmental activities for the fiscal years ended June 30, 2012 and 2011.

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

	<u>2012</u>	<u>2011</u>	<u>Percent Change</u>
REVENUES			
Program Revenues:			
Charges for Services	\$ 4,395,005	\$ 4,250,004	3.41%
Capital Grants and Contributions	789,141	1,093,751	-27.85%
General Revenues:			
Auto Surcharge Tax	5,191,681	4,988,266	4.08%
Sales Tax	322	1,667	-80.68%
Investment Earnings	425,974	426,812	-0.20%
Total Revenues	<u>10,802,123</u>	<u>10,760,500</u>	0.39%
EXPENSES			
Culture and Recreation	10,810,878	11,549,002	-6.39%
Interest on Long-Term Debt	1,887,966	2,066,658	-8.65%
Total Expenses	<u>12,698,844</u>	<u>13,615,660</u>	-6.73%
CHANGE IN NET ASSETS	(1,896,721)	(2,855,160)	33.57%
Net Assets - Beginning of Year	<u>280,165,367</u>	<u>283,020,527</u>	-1.01%
NET ASSETS - END OF YEAR	<u><u>\$ 278,268,646</u></u>	<u><u>\$ 280,165,367</u></u>	-0.68%

Total revenues increased \$41,623 or 0.4 percent.

- ◆ Charges for services increased \$145,001 or 3.4% as a result of the All-Star game being hosted by the Arizona Diamondbacks in addition to the post season games being played at Chase Field.
- ◆ Capital grants and contributions decreased by \$304,610 or 27.9% primarily as a result of the last of four \$250,000 annual payments occurring in Fiscal Year 2011 by the Arizona Diamondbacks to fund capital and major maintenance projects and a reduction in donated capital to Chase Field from the Team.

**MARICOPA COUNTY STADIUM DISTRICT
(A COMPONENT UNIT OF MARICOPA COUNTY)
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2012**

- ◆ Auto rental surcharge increased by \$203,415 or 4.0% which is directly related to the number of auto rental contracts entered into during the fiscal year between auto leasing companies and renters.
- ◆ Interest earnings decreased \$838 or 0.2%. There were no significant changes to investments in the current year.

Total expenses decreased \$916,816, or 6.7%.

- ◆ Culture and recreation expenses decreased by \$738,124, or 6.4%, as a result of a decline in repair and maintenance projects entered into.
- ◆ Interest on long-term debt decreased by \$178,692, or 8.7%, as a result of a reduction in the principal balance on the 2002 Revenue Refunding bonds.

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, unassigned and total fund balance was \$9.5 million. As a measure of liquidity, it may be useful to compare fund balance to total fund expenditures. Unassigned fund balance represents 743% of total Chase Field General Fund expenditures.

The fund balance of the Stadium District's Chase Field General Fund increased by \$1,004,039 during the current fiscal year. This increase is due to Stadium District policy of budgeting for expenditures not to exceed expected revenues. As a result of this policy actual expenditures for the current fiscal year were less than actual revenues resulting in a fund balance increase.

The Cactus League Special Revenue Fund balance increased by \$95,189 during the current fiscal year. This increase resulted from limited spending with the Cactus League Special Revenue Fund. The Debt Service Fund balance decreased by \$10,518 or 0.1%. The fund balance for the Chase Field Capital Projects Reserve Fund decreased by \$198,885 as a result of a decline in revenue received from the Diamondbacks for repair and maintenance projects.

**MARICOPA COUNTY STADIUM DISTRICT
(A COMPONENT UNIT OF MARICOPA COUNTY)
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2012**

The following table indicates the changes in fund balance for governmental funds for the fiscal years ended June 30, 2012.

**Table A-3
Fund Balances**

Fund	Balance	Increase (Decrease) From 2010-11
Chase Field General Fund	\$ 9,543,662	\$ 1,004,039
Cactus League Special Revenue Fund	\$ 3,666,764	\$ 95,189
Debt Service Fund	\$ 9,245,158	\$ (10,518)
Chase Field Capital Projects Reserve Fund	\$ 8,951,563	\$ (198,885)

BUDGETARY HIGHLIGHTS

A schedule showing the original and final budget amounts compared to the Stadium District's actual financial activity for the Chase Field General Fund is provided in this report as required supplementary information. The favorable variance of \$372,694 in culture and recreation was primarily a result of; 1) The Facility Assessment conducted in FY 2012 was \$59,706 under the amount budgeted; 2) \$69,264 budgeted but not needed for additional security for the 2012 All-Star Game and activities held at Chase Field; and 3) some items budgeted for the operations of Chase Field were not needed - \$243,724.

CAPITAL ASSETS

The Stadium District's investment in capital assets for its governmental activities at year end amounted to \$284.8 million. This investment in capital assets includes land, buildings and improvements, and machinery and equipment. The total decrease in the Stadium District's investment in capital assets for the current period was 2.6%, primarily due to a greater amount of depreciation expense incurred in the current year compared to capital asset additions.

The District installed a new sound system in the current year for \$1.0 million. 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)**

	2012	2011	Percent Change
Land	\$ 35,608,005	\$ 35,608,005	0.00%
Buildings and Improvements	237,695,048	244,537,686	-2.80%
Machinery and Equipment	11,471,746	12,146,016	-5.55%
Total Capital Assets	<u>\$ 284,774,799</u>	<u>\$ 292,291,707</u>	-2.57%

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

**MARICOPA COUNTY STADIUM DISTRICT
(A COMPONENT UNIT OF MARICOPA COUNTY)
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2012**

LONG-TERM DEBT ACTIVITY

At the current fiscal year end, the Stadium District had total long-term debt outstanding of \$37.9 million as compared to \$42.6 million in the prior fiscal year excluding the premium and deferred amount on the refunding. This amount is comprised of commitments payable to the Team for \$6.9 million and the 2002 Revenue Refunding Bonds outstanding of \$30.9 million. The bonds are insured by Ambac and carry an insured and underlying rating of "BBB-" assigned by Fitch Ratings.

The 2002 Revenue Refunding Bonds are revenue bonds backed by the auto rental surcharge revenue. The 2002 Revenue Refunding Bonds were issued to refund all outstanding Cactus League debt in order to take advantage of favorable interest rates. The commitments to the Team are payable from revenue paid to the Stadium District by the Team under certain agreements for ballpark operations. For additional information, see the notes to the financial statements Note 7.

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

	2012	2011
Revenue Refunding Bonds	\$ 30,945,000	\$ 34,515,000
Commitments Payable	6,906,857	8,106,857
Total Outstanding Debt	\$ 37,851,857	\$ 42,621,857

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

- ◆ As a result of the modest improvement in the economy and Auto Rental Surcharge revenue coming in at 17% and 15% above budget for Fiscal Years 2011 and 2012 respectfully, it is expected that Auto Rental Surcharge revenue will continue to slowly increase. Auto Rental Surcharge revenue for the 2012-2013 budget year has been budgeted 10% above the FY 2012 level. Many of the Stadium District's revenues are related to use agreements, as opposed to property or sales taxes; therefore, operating revenues are expected to remain stable.
- ◆ Baseball ticket prices decreased by 0.50% for the 2012 season. Many of the revenue sources that the Stadium District receives from the Diamondbacks are increased/decreased based on ticket prices. A significant portion of the revenue from the 2012 season will be received by the Stadium District in December 2012. Based on the decrease in ticket prices as well as the forecasted modest improvement in the economy, revenues from the Diamondbacks have been budgeted to remain flat.
- ◆ Competition from other venues in the area increases the need to ensure that the ballpark remains a state-of-the-art facility by making necessary capital improvements consequently the second of a three to four year concrete repair project and the second phase of the sound system upgrade has been budgeted for Fiscal Year 2013 at \$1,000,000 and \$900,000 respectively.

**MARICOPA COUNTY STADIUM DISTRICT
(A COMPONENT UNIT OF MARICOPA COUNTY)
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2012**

All of these factors were considered in preparing the Stadium District's budget for the 2012-13 fiscal year. The 2012-13 revenue budget is essentially the same as the 2011-12 budget with the exception of a \$430,242 addition in Auto Rental Surcharge revenue; a reduction in Investment Earnings of \$36,598 resulting from a decline in interest rates and a reduction of \$43,954 in Sheriff services that were related to the 2012 All Star Game activities.

REQUESTS FOR INFORMATION

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

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BASIC FINANCIAL STATEMENTS

**MARICOPA COUNTY STADIUM DISTRICT
(A COMPONENT UNIT OF MARICOPA COUNTY)
STATEMENT OF NET ASSETS
JUNE 30, 2012**

	<u>Governmental Activities</u>
ASSETS	
Cash and Investments	\$ 13,110,022
Cash and Investments Held by Trustee	17,328,194
Accounts Receivable	985,209
Deferred Charges	185,385
Capital Assets:	
Non-Depreciable	35,608,005
Depreciable (Net)	<u>249,166,794</u>
Total Assets	<u>316,383,609</u>
LIABILITIES	
Accounts Payable	9,765
Accrued Wages and Benefits	6,513
Interest Payable	138,608
Noncurrent Liabilities:	
Due Within One Year	4,980,879
Due in More Than One Year	<u>32,979,198</u>
Total Liabilities	<u>38,114,963</u>
NET ASSETS	
Invested in Capital Assets, Net of Related Debt	277,867,942
Restricted for:	
Cactus League Operations	3,666,764
Debt Service	9,245,158
Capital Outlay	8,951,563
Unrestricted (deficit)	<u>(21,462,781)</u>
Total Net Assets	<u><u>\$ 278,268,646</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, 2012**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets
		Fees, Fines and Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental Activities:					
Culture and Recreation	\$ 10,810,878	\$ 4,395,005	\$ -	\$ 789,141	\$ (5,626,732)
Interest on Long-Term Debt	1,887,966	-	-	-	(1,887,966)
Total Governmental Activities	\$ 12,698,844	\$ 4,395,005	\$ -	\$ 789,141	(7,514,698)
General Revenues:					
Taxes:					
Auto Rental Surcharge					5,191,681
Sales Tax					322
Investment Earnings					425,974
Total General Revenues					5,617,977
Change in Net Assets					(1,896,721)
Net Assets - Beginning					280,165,367
Net Assets - Ending					\$ 278,268,646

See accompanying Notes to Basic Financial Statements.

**MARICOPA COUNTY STADIUM DISTRICT
(A COMPONENT UNIT OF MARICOPA COUNTY)
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2012**

	Chase Field General Fund	Cactus League Special Revenue Fund	Debt Service Fund
ASSETS			
Cash and Investments	\$ 9,443,670	\$ 3,665,263	\$ 657
Cash and Investments Held by Trustee	-	-	8,386,939
Accounts Receivable	115,270	2,501	857,562
Total Assets	\$ 9,558,940	\$ 3,667,764	\$ 9,245,158
LIABILITIES AND FUND BALANCE			
Liabilities:			
Accounts Payable	\$ 8,765	\$ 1,000	\$ -
Accrued Wages and Benefits	6,513	-	-
Total Liabilities	15,278	1,000	-
Fund Balances:			
Restricted for:			
Cactus League Operations	-	3,666,764	-
Debt Service	-	-	9,245,158
Capital Projects	-	-	-
Unassigned	9,543,662	-	-
Total Fund Balance	9,543,662	3,666,764	9,245,158
Total Liabilities and Fund Balance	\$ 9,558,940	\$ 3,667,764	\$ 9,245,158

See accompanying Notes to Basic Financial Statements.

<u>Chase Field Capital Projects Reserve Fund</u>	<u>Total Governmental Funds</u>
\$ 432	\$ 13,110,022
8,941,255	17,328,194
9,876	985,209
<u>\$ 8,951,563</u>	<u>\$ 31,423,425</u>

\$ -	\$ 9,765
-	6,513
<u>-</u>	<u>16,278</u>

-	3,666,764
-	9,245,158
8,951,563	8,951,563
-	9,543,662
<u>8,951,563</u>	<u>31,407,147</u>
<u>\$ 8,951,563</u>	<u>\$ 31,423,425</u>

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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 ASSETS
JUNE 30, 2012**

Total Fund Balances for Governmental Funds \$ 31,407,147

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	386,721,558
Less Accumulated Depreciation	(101,946,759)
Capital Assets Used in Governmental Activities	284,774,799

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	(30,945,000)
Deferred Amount on Premium	(519,329)
Deferred Amount on Refunding	437,037
Deferred Amount on Issuance	185,385
Interest Payable	(138,608)
Commitments Payable	(6,906,857)
Compensated Absences	(25,928)
	(28,032,245)

Total Net Assets of Governmental Activities	\$ 278,268,646
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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, 2012**

	Chase Field General Fund	Cactus League Special Revenue Fund	Debt Service Fund
REVENUES			
Auto Rental Surcharge Tax	\$ -	\$ 115,500	\$ 5,076,181
Sales Tax	-	-	-
Intergovernmental	3,446	-	-
Chase Field Operations	4,391,559	-	-
Investment Earnings	63,159	26,193	335,340
Total Revenues	<u>4,458,164</u>	<u>141,693</u>	<u>5,411,521</u>
EXPENDITURES			
Current:			
Culture and Recreation	1,284,278	46,504	-
Debt Service:			
Principal Retirement	-	-	4,770,000
Interest on Long-Term Debt	-	-	1,852,039
Capital Outlay	-	-	-
Total Expenditures	<u>1,284,278</u>	<u>46,504</u>	<u>6,622,039</u>
Excess (Deficiency) of Revenues Over Expenditures	3,173,886	95,189	(1,210,518)
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	1,200,000
Transfers Out	(2,169,847)	-	-
Total Other Financing Sources (Uses)	<u>(2,169,847)</u>	<u>-</u>	<u>1,200,000</u>
Net Change in Fund Balance	1,004,039	95,189	(10,518)
FUND BALANCE			
Beginning of Year	8,539,623	3,571,575	9,255,676
End of Year	<u>\$ 9,543,662</u>	<u>\$ 3,666,764</u>	<u>\$ 9,245,158</u>

See accompanying Notes to Basic Financial Statements.

<u>Chase Field Capital Projects Reserve Fund</u>	<u>Total Governmental Funds</u>
\$ -	\$ 5,191,681
322	322
-	3,446
789,141	5,180,700
1,282	425,974
<u>790,745</u>	<u>10,802,123</u>
962,216	2,292,998
-	4,770,000
-	1,852,039
997,261	997,261
<u>1,959,477</u>	<u>9,912,298</u>
(1,168,732)	889,825
969,847	2,169,847
-	(2,169,847)
<u>969,847</u>	<u>-</u>
(198,885)	889,825
9,150,448	30,517,322
<u>\$ 8,951,563</u>	<u>\$ 31,407,147</u>

**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, 2012**

Net Change in Fund Balances of Governmental Funds \$ 889,825

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.

Expenditures for Capital Assets	1,000,000
Less Current Year Depreciation	(8,516,908)
Excess Depreciation Over Capital Expenditures	(7,516,908)

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 assets. The issuance of long-term debt increases long-term liabilities on the statement of net assets and the repayment of principal on long-term debt reduces long-term debt on the statement of net assets. Also, governmental funds report the effect of issuance costs, premiums, and similar items when the debt is first issued, whereas these items are deferred and amortized over the term of the long term debt in the statement of activities.

Principal Payments on Revenue Refunding Bonds	3,570,000
Principal Payments on Commitments Payable	1,200,000
Amortization of Deferred Amount on Bond Premium	259,665
Amortization of Deferred Issuance Costs	(92,692)
Amortization of Deferred Amounts on Refunding	(218,519)
Accrued Interest	15,619

Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds.

Net Increase in Compensated Absences	(3,711)
Change in Net Assets of Governmental Activities	\$ (1,896,721)

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, 2012**

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 blended 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.

**MARICOPA COUNTY STADIUM DISTRICT
(A COMPONENT UNIT OF MARICOPA COUNTY)
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2012**

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

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are 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, 2012**

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, sales taxes, 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 revenue 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, 2012**

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.

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.

Debt Service Fund

The Debt Service Fund accounts for resources accumulated for the payment of long-term debt principal, interest and related costs.

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.

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.

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, 2012**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Receivables and Payables

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

G. Capital Assets

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

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

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

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

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

H. 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.

**MARICOPA COUNTY STADIUM DISTRICT
(A COMPONENT UNIT OF MARICOPA COUNTY)
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2012**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 assets. Bond premiums and discounts, issuance costs, and the difference between the reacquisition price and the net carrying amount of the old debt are deferred and amortized over the life of the bonds using the straight-line method over the term of the related debt. Gains or losses on the issuance of refunding bonds are amortized over the term of the related debt.

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. Fund Equity

In the fund financial statements, governmental funds report non-spendable, 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.

K. 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.

L. 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, 2012**

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, 2012 consisted of the following:

Deposits:	
Cash in Bank	\$ 83,723
Investments	
Cash and Investments with Trustee	17,328,194
County Treasurer's Investment Pool	13,026,299
	30,438,216
Less Cash and Investments with Trustee	(17,328,194)
Total Cash and Investments	\$ 13,110,022

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.

Investments

Custodial Credit Risk – Deposits. 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 \$83,723 and the bank balance was \$83,723. 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, 2012**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments

The County Treasurer's investment pool 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.

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

Investment Type	Fair Value	Investment Maturities (in Years)	
		Less than 1	2-10
U.S. Treasuries - Wells Fargo Advantage Money Market	\$ 8,941,256	\$ 8,941,256	\$ -
Repurchase Agreement	5,768,096	-	5,768,096
U.S. Bank First American U.S. Government Obligations	2,618,842	2,618,842	-
		<u>\$ 11,560,098</u>	<u>\$ 5,768,096</u>
County Treasurer's Investment Pool Total	<u>13,026,299</u> <u>\$ 30,354,493</u>	376 days average maturities	

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. The debt service reserve (\$8,386,938) is partially invested in repurchase agreements (\$5,768,096) and is fully collateralized by securities held by the pledging financial institution in the Stadium District's name; the interest rate on the repurchase agreement is 4.57%. The remainder of the debt service reserve (\$2,618,842) is invested in U.S. Government Obligations.

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 investment in U.S. Government Obligations received a rating of Aaa from Moody's Investors Services and AAA from Standard and Poor's.

**MARICOPA COUNTY STADIUM DISTRICT
(A COMPONENT UNIT OF MARICOPA COUNTY)
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2012**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

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

Concentration of Credit Risk. The Stadium District places no limit on the amount the Stadium District may invest in any one issuer. The repurchase agreement represents 33.3% of the Stadium District's total investments. The Stadium District also held 51.6% of its investments in the Wells Fargo Advantage Treasury Money Market Fund and 15.1% in the U.S. Bank First American Government Obligation Fund.

NOTE 4 RECEIVABLES

Receivable balances for the year ended June 30, 2012 was as follows:

	Chase Field General Fund	Cactus League Special Revenue Fund	Debt Service Fund	Chase Field Capital Projects Reserve Fund	Total
Accounts	\$ 108,853	\$ -	\$ -	\$ 9,876	\$ 118,729
Interest	6,417	2,501	-	-	8,918
Due from Sate Government	-	-	857,562	-	857,562
Net Total Receivables	<u>\$ 115,270</u>	<u>\$ 2,501</u>	<u>\$ 857,562</u>	<u>\$ 9,876</u>	<u>\$ 985,209</u>

Governmental funds report deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the Stadium District reported no deferred revenue in its governmental funds.

Amounts due from the Arizona Department of Revenue at year end include \$857,562 of auto rental surcharges in the Debt Service Fund collected by the State of Arizona but not received by the Stadium District.

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**MARICOPA COUNTY STADIUM DISTRICT
(A COMPONENT UNIT OF MARICOPA COUNTY)
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2012**

NOTE 5 CAPITAL ASSETS

Capital assets for the year ended June 30, 2012 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Land	\$ 35,608,005	\$ -	\$ -	\$ 35,608,005
Capital Assets, Being Depreciated:				
Buildings and Improvements	333,667,855	-	-	333,667,855
Machinery and Equipment	16,445,698	1,000,000	-	17,445,698
Total Capital Assets, Being Depreciated	350,113,553	1,000,000	-	351,113,553
Accumulated Depreciation for:				
Buildings and Improvements	(89,130,169)	(6,842,638)	-	(95,972,807)
Machinery and Equipment	(4,299,682)	(1,674,270)	-	(5,973,952)
Total Accumulated Depreciation	(93,429,851)	(8,516,908)	-	(101,946,759)
Total Capital Assets, Being Depreciated, Net	256,683,702	(7,516,908)	-	249,166,794
Governmental Activities Capital Assets, Net	<u>\$ 292,291,707</u>	<u>\$ (7,516,908)</u>	<u>\$ -</u>	<u>\$ 284,774,799</u>

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

Governmental Activities:	
Culture and Recreation	<u>\$ 8,516,908</u>

**MARICOPA COUNTY STADIUM DISTRICT
(A COMPONENT UNIT OF MARICOPA COUNTY)
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2012**

NOTE 6 INTERFUND TRANSFERS

Interfund transfer for the year ended June 30, 2012 consisted of the following:

	Transfers In		
Transfers Out	Debt Service Fund	Chase Field Capital Projects Reserve Fund	Total
Chase Field General Fund	\$ 1,200,000	\$ 969,847	\$ 2,169,847

The transfer of \$1,200,000 from the Chase Field General Fund to the Debt Service Fund was for principal payments related to the Stadium District's commitments payable. The transfer of \$969,847 from the Chase Field General Fund to the Capital Projects Reserve Fund is to pay for ongoing repair, replacement, and maintenance costs.

NOTE 7 LONG TERM OBLIGATIONS

Bonds Payable

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

Purpose	Interest Rates	Maturity Date	Original Amount	Outstanding Amount
Governmental Activities:				
Revenue Refunding Bonds: Series 2002	5.250-5.375%	06/01/11-19	\$ 58,225,000	\$ 30,945,000

The Stadium District has pledged future auto rental surcharge revenues to repay the Revenue Refunding Bonds of \$30.9 million as of the current fiscal year end. Proceeds from the bond issuance provided financing to refund previously issued bonded debt for the construction of Cactus League facilities. The bond is paid solely from auto rental surcharge revenues and is payable through 2019. The total principal and interest to be paid on the bond is \$37.9 million. The current fiscal year total auto rental surcharge revenues were \$5.2 million and the total principal and interest paid on the bond was \$5.4 million, or 104% of auto rental surcharge revenues. The remaining \$230,358 was paid from current year interest earnings.

**MARICOPA COUNTY STADIUM DISTRICT
(A COMPONENT UNIT OF MARICOPA COUNTY)
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2012**

NOTE 7 LONG TERM OBLIGATIONS (CONTINUED)

Bonds Payable (Continued)

Debt service requirements on outstanding bonds payable at June 30, 2012 are as follows:

Year Ending June 30,	Governmental Activities	
	Principal	Interest
2013	\$ 3,760,000	\$ 1,663,294
2014	3,960,000	1,461,194
2015	4,170,000	1,248,344
2016	4,395,000	1,024,206
2017	4,635,000	787,975
2018 - 2020	10,025,000	815,388
	\$ 30,945,000	\$ 7,000,401

Commitments Payable

The Stadium District has entered into agreements with the Team for repair, replacement, and maintenance costs relating to the Stadium District's facilities. These commitments were issued as non-interest bearing obligations. The following paragraphs describe the commitments currently entered into with the Team.

On September 10, 2007, the Stadium District entered into a cost-sharing agreement with the Team for the purchase of a video board and related equipment. Under the terms of the agreement, the Team provided \$8,273,928 of the funding for the purchase; and the agreement states that the Stadium District will pay the Team back over nine years, beginning December 2009, and ending December 2017.

On October 12, 2007, the Stadium District entered into a cost-sharing agreement with the Team for phase II of the suite renovations at Chase Field. Under the terms of the agreement, the Team provided \$1,832,928 of the funding for the renovations; and the agreement states that the Stadium District will pay the Team back over ten years, beginning December 2011 and ending in December 2020.

The Stadium District's future payments on outstanding commitments payable at June 30, 2012 are as follows:

Year Ending June 30,	Governmental Activities
	Principal
2013	\$ 1,200,000
2014	1,200,000
2015	1,200,000
2016	1,200,000
2017	1,200,000
2018 - 2022	906,857
	\$ 6,906,857

**MARICOPA COUNTY STADIUM DISTRICT
(A COMPONENT UNIT OF MARICOPA COUNTY)
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2012**

NOTE 7 LONG TERM OBLIGATIONS (CONTINUED)

Changes in long-term obligations for the year ended June 30, 2012 are as follows:

	<u>July 1, 2011</u>	<u>Increases</u>	<u>Decreases</u>	<u>June 29, 2012</u>	<u>Due Within One Year</u>
Governmental Activities					
Bonds					
Revenue Refunding Bonds	\$ 34,515,000	\$ -	\$ (3,570,000)	\$ 30,945,000	\$ 3,760,000
Deferred Amounts on:					
Premium	778,994	-	(259,665)	519,329	-
Refunding	(655,556)	-	218,519	(437,037)	-
Total Bonds	<u>34,638,438</u>	<u>-</u>	<u>(3,611,146)</u>	<u>31,027,292</u>	<u>3,760,000</u>
Other Liabilities:					
Commitments Payable	8,106,857	-	(1,200,000)	6,906,857	1,200,000
Compensated Absences	<u>22,217</u>	<u>24,590</u>	<u>(20,879)</u>	<u>25,928</u>	<u>20,879</u>
Governmental Activities Long-Term Liabilities	<u>\$ 42,767,512</u>	<u>\$ 24,590</u>	<u>\$ (4,832,025)</u>	<u>\$ 37,960,077</u>	<u>\$ 4,980,879</u>

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**MARICOPA COUNTY STADIUM DISTRICT
(A COMPONENT UNIT OF MARICOPA COUNTY)
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2012**

NOTE 8 EMPLOYMENT RETIREMENT PLAN

Plan Description

The Stadium District contributes to a cost-sharing, multiple-employer defined benefit pension plan; a cost-sharing multiple employer defined benefit health care plan; and a cost-sharing, multiple-employer defined benefit long-term disability plan, all of which are administered by the Arizona State Retirement System (ASRS). The ASRS (through its Retirement Fund) provides retirement (i.e., pension), death, and survivor benefits; the Health Benefit Supplement Fund provides health insurance premium benefits (i.e., a monthly subsidy); and the Long-Term Disability Fund provides long-term disability benefits. Benefits are established by state statute. The System is governed by the Arizona State Retirement System Board according to the provisions of A.R.S. Title 38, Chapter 5, Article 2.

The System issues a comprehensive annual financial report that includes financial statements and required supplementary information. The most recent report may be obtained by writing the System, 3300 North Central Avenue, P.O. Box 33910, Phoenix, Arizona 85067-3910 or by calling (602) 240-2000 or (800) 621-3778.

Funding Policy

The Arizona State Legislature establishes and may amend active plan members' and the Stadium District's contribution rates. For the current fiscal year, active ASRS members were required by statute to contribute at the actuarially determined rate of 10.74 percent (10.50 percent for retirement and 0.24 percent for long-term disability) of the members' annual covered payroll and the Stadium District was required by statute to contribute at the actuarially determined rate of 10.74 percent (9.85 percent for retirement and 0.65 percent for health insurance premiums, and 0.24 percent for long-term disability) of the members' annual covered payroll.

The Stadium District's contributions for the current and two preceding years, all of which were equal to the required contributions, were as follows.

<u>Year Ending June 30,</u>	<u>Retirement Fund</u>	<u>Health Benefit Supplement Fund</u>	<u>Long-Term Disability Fund</u>
2012	\$ 26,882	\$ 1,774	\$ 655
2011	20,944	1,369	583
2010	20,373	1,612	977

**MARICOPA COUNTY STADIUM DISTRICT
(A COMPONENT UNIT OF MARICOPA COUNTY)
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2012**

NOTE 9 RISK MANAGEMENT

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

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

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

NOTE 10 SUBSEQUENT EVENTS

On August 1, 2012, the Maricopa County Stadium District issued Revenue Refunding Bonds, Series 2012 in the amount of \$25,140,000 (par value) with an interest rate of 2.28% maturing on June 1, 2019. The net proceeds, along with \$6,277,014 (net of issuance costs) of Stadium District funds will be used to advance refund the Revenue Refunding Bonds, Series 2002 which mature on June 1, 2013 through June 1, 2019. The outstanding bonds are redeemable at par plus accrued interest on September 5, 2012. The total principal to be refunded is \$30,945,000.

On August 22, 2012, The Maricopa County Stadium District elected to participate in a settlement with JPMorgan Chase & Company along with other municipal entities that would qualify them to receive up to \$688,388 in an out-of-court settlement agreement. The distribution will likely occur in fiscal year 2012-2013 and is in relation to a municipal antitrust litigation against JPMorgan Chase & Company.

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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, 2012**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 3,446	\$ 3,446
Chase Field Operations	4,399,024	4,399,024	4,391,559	(7,465)
Investment Earnings	75,000	75,000	63,159	(11,841)
Total Revenues	<u>4,474,024</u>	<u>4,474,024</u>	<u>4,458,164</u>	<u>(15,860)</u>
EXPENDITURES				
Current:				
Culture and Recreation	<u>1,656,972</u>	<u>1,656,972</u>	<u>1,284,278</u>	<u>372,694</u>
Excess (Deficiency) of Revenues Over Expenditures	2,817,052	2,817,052	3,173,886	356,834
OTHER FINANCING SOURCES (USES)				
Transfers Out	<u>(2,064,221)</u>	<u>(2,064,221)</u>	<u>(2,169,847)</u>	<u>(105,626)</u>
CHANGE IN FUND BALANCES	752,831	752,831	1,004,039	251,208
Fund Balance - Beginning	8,349,968	8,349,968	8,539,623	189,655
FUND BALANCE - End	<u>\$ 9,102,799</u>	<u>\$ 9,102,799</u>	<u>\$ 9,543,662</u>	<u>\$ 440,863</u>

See accompanying notes to this scheduled

**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, 2012**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Auto Surcharge Tax	\$ 115,500	\$ 115,500	\$ 115,500	\$ -
Investment Earnings	24,750	24,750	26,193	1,443
Total Revenues	<u>140,250</u>	<u>140,250</u>	<u>141,693</u>	<u>1,443</u>
EXPENDITURES				
Current:				
Culture and Recreation	<u>99,143</u>	<u>99,143</u>	<u>46,504</u>	<u>52,639</u>
CHANGE IN FUND BALANCES	41,107	41,107	95,189	54,082
Fund Balance - Beginning	<u>3,526,043</u>	<u>3,526,043</u>	<u>3,571,575</u>	<u>45,532</u>
FUND BALANCE - End	<u><u>\$ 3,567,150</u></u>	<u><u>\$ 3,567,150</u></u>	<u><u>\$ 3,666,764</u></u>	<u><u>\$ 99,614</u></u>

See accompanying notes to this scheduled

**MARICOPA COUNTY STADIUM DISTRICT
(A COMPONENT UNIT OF MARICOPA COUNTY)
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2012**

NOTE 1 BUDGETARY BASIS OF ACCOUNTING

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

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**SUPPLEMENTARY INFORMATION – BUDGET TO ACTUALS
OTHER MAJOR GOVERNMENTAL FUNDS**

**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, 2012**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Auto Rental Surcharge	\$ 4,321,745	\$ 4,321,745	\$ 5,076,181	\$ 754,436
Investment Earnings	300,000	300,000	335,340	35,340
Total Revenues	4,621,745	4,621,745	5,411,521	789,776
EXPENDITURES				
Debt Service:				
Principal Retirement	4,770,000	4,770,000	4,770,000	-
Interest and Fiscal Charges	1,861,968	1,861,968	1,852,039	9,929
Total Expenditures	6,631,968	6,631,968	6,622,039	9,929
Excess (Deficiency) of Revenues Over Expenditures	(2,010,223)	(2,010,223)	(1,210,518)	799,705
OTHER FINANCING SOURCES (USES):				
Transfers In	1,200,000	1,200,000	1,200,000	-
CHANGE IN FUND BALANCES	(810,223)	(810,223)	(10,518)	799,705
Fund Balance - Beginning	8,770,121	8,770,121	9,255,676	485,555
FUND BALANCE - End	\$ 7,959,898	\$ 7,959,898	\$ 9,245,158	\$ 1,285,260

**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, 2012**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Intergovernmental	\$ 100	\$ 100	\$ 322	\$ 222
Chase Field Operations	750,000	750,000	789,141	39,141
Investment Earnings	1,000	1,000	1,282	282
Total Revenues	<u>751,100</u>	<u>751,100</u>	<u>790,745</u>	<u>39,645</u>
EXPENDITURES				
Current:				
Culture and Recreation	3,000	1,003,000	962,216	40,784
Capital Outlay	-	1,000,000	997,261	2,739
Total Expenditures	<u>3,000</u>	<u>2,003,000</u>	<u>1,959,477</u>	<u>43,523</u>
Excess (Deficiency) of Revenues Over Expenditures	748,100	(1,251,900)	(1,168,732)	83,168
OTHER FINANCING SOURCES (USES):				
Transfers In	<u>864,221</u>	<u>864,221</u>	<u>969,847</u>	<u>105,626</u>
CHANGE IN FUND BALANCES	1,612,321	(387,679)	(198,885)	188,794
Fund Balance - Beginning	<u>9,108,997</u>	<u>9,108,997</u>	<u>9,150,448</u>	<u>41,451</u>
FUND BALANCE - End	<u>\$ 10,721,318</u>	<u>\$ 8,721,318</u>	<u>\$ 8,951,563</u>	<u>\$ 230,245</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 ASSETS BY COMPONENT
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(UNAUDITED)**

	Fiscal Year				
	2003	2004	2005	2006	2007
Governmental Activities:					
Invested in Capital Assets, Net of Related Debt	\$ 329,550,243	\$ 326,134,446	\$ 321,964,480	\$ 320,825,838	\$ 316,940,142
Restricted	-	-	-	-	-
Unrestricted	<u>(33,198,887)</u>	<u>(28,610,605)</u>	<u>(25,421,360)</u>	<u>(23,886,787)</u>	<u>(21,338,775)</u>
Total Governmental Activities					
Net Assets	<u>\$ 296,351,356</u>	<u>\$ 297,523,841</u>	<u>\$ 296,543,120</u>	<u>\$ 296,939,051</u>	<u>\$ 295,601,367</u>

Source: Maricopa County Stadium District's records.

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

Fiscal Year

2008	2009	2010	2011	2012
\$ 306,365,725	\$ 299,070,229	\$ 290,286,897	\$ 284,184,850	\$ 277,867,942
-	-	-	22,131,926	21,863,485
<u>(17,140,229)</u>	<u>(13,294,022)</u>	<u>(7,266,370)</u>	<u>(26,151,409)</u>	<u>(21,462,781)</u>
<u>\$ 289,225,496</u>	<u>\$ 285,776,207</u>	<u>\$ 283,020,527</u>	<u>\$ 280,165,367</u>	<u>\$ 278,268,646</u>

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

	Fiscal Year				
	2003	2004	2005	2006	2007
Expenses					
Governmental Activities:					
Culture and Recreation	\$ 8,474,537	\$ 8,512,193	\$ 9,105,928	\$ 9,333,326	\$ 10,932,879
Interest on Long-Term Debt	3,819,043	3,737,669	3,510,477	3,354,440	3,089,023
Total Governmental Activities Expenses	12,293,580	12,249,862	12,616,405	12,687,766	14,021,902
Program Revenues					
Governmental activities:					
Charges for Services	4,520,807	4,074,814	4,095,044	4,153,795	4,271,130
Capital Grants and Contributions	972,045	2,871,823	325,020	1,189,204	509,975
Total Governmental Activities Program Revenues	5,492,852	6,946,637	4,420,064	5,342,999	4,781,105
Excess of Revenues Over (Under) Expenditures	(6,800,728)	(5,303,225)	(8,196,341)	(7,344,767)	(9,240,797)
General Revenues and Other					
Changes in Net Assets					
Governmental Activities:					
Taxes:					
Sales Tax	\$ 96,555	\$ 84,018	\$ 6,024,355	\$ 5,294	\$ 1,938
Auto Rental Surcharge	5,240,032	5,556,717	1,191,265	6,493,520	6,286,155
Investment Earnings	801,482	834,975	-	1,241,884	1,615,020
Loss on Disposal of Assets	-	-	-	-	-
Total Governmental Activities	6,138,069	6,475,710	7,215,620	7,740,698	7,903,113
Change in Net Assets					
Governmental Activities	(662,659)	1,172,485	(980,721)	395,931	(1,337,684)
Total Primary Government	\$ (662,659)	\$ 1,172,485	\$ (980,721)	\$ 395,931	\$ (1,337,684)

Source: Maricopa County Stadium District's records.

Fiscal Year				
2008	2009	2010	2011	2012
\$ 12,184,207	\$ 12,701,863	\$ 9,164,730	\$ 11,549,002	\$ 10,810,878
2,762,472	2,615,805	2,460,689	2,066,658	1,887,966
14,946,679	15,317,668	11,625,419	13,615,660	12,698,844
4,376,173	4,445,519	4,318,917	4,250,004	4,395,005
589,338	1,213,801	1,064,751	1,093,751	789,141
4,965,511	5,659,320	5,383,668	5,343,755	5,184,146
(9,981,168)	(9,658,348)	(6,241,751)	(8,271,905)	(7,514,698)
\$ 1,160	\$ 875	\$ 131	\$ 1,667	\$ 322
6,131,305	5,303,690	4,668,573	4,988,266	5,191,681
1,458,224	904,494	733,350	426,812	425,974
(3,985,392)	-	(1,915,983)	-	-
3,605,297	6,209,059	3,486,071	5,416,745	5,617,977
(6,375,871)	(3,449,289)	(2,755,680)	(2,855,160)	(1,896,721)
\$ (6,375,871)	\$ (3,449,289)	\$ (2,755,680)	\$ (2,855,160)	\$ (1,896,721)

**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				
	2003	2004	2005	2006	2007
Intergovernmental	\$ 96,555	\$ 84,018	\$ -	\$ 5,294	\$ 1,938
Capital Contributions	89,407	351,435	-	-	-
Auto Rental Surcharge	5,240,032	5,556,717	6,024,355	6,493,520	6,286,155
Chase Field Ballpark Operations	4,530,457	4,341,414	4,344,760	4,496,519	4,697,199
Investment Income	541,817	575,310	931,600	982,219	1,355,352
Total Primary Government	<u>\$ 10,498,268</u>	<u>\$ 10,908,894</u>	<u>\$ 11,300,715</u>	<u>\$ 11,977,552</u>	<u>\$ 12,340,644</u>

Source: Maricopa County Stadium District's records.

Fiscal Year

2008	2009	2010	2011	2012
\$ 1,160	\$ 875	\$ 131	\$ 1,667	\$ 3,768
-	-	-	-	-
6,131,305	5,303,690	4,668,573	4,988,266	5,191,681
4,877,312	5,618,849	5,356,908	5,274,846	5,180,700
1,198,559	644,829	473,685	426,812	425,974
<u>\$ 12,208,336</u>	<u>\$ 11,568,243</u>	<u>\$ 10,499,297</u>	<u>\$ 10,691,591</u>	<u>\$ 10,802,123</u>

**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				
	2003	2004	2005	2006	2007
General Fund:					
Unreserved	\$ 4,757,055	\$ 5,106,039	\$ 4,906,646	\$ 2,787,187	\$ 2,326,098
Total General Fund	<u>\$ 4,757,055</u>	<u>\$ 5,106,039</u>	<u>\$ 4,906,646</u>	<u>\$ 2,787,187</u>	<u>\$ 2,326,098</u>
All Other Governmental Funds:					
Reserved, Reported in:					
Special Revenue Funds	\$ 2,195,208	\$ 2,391,353	\$ 2,522,650	\$ 2,693,882	\$ 2,914,188
Capital Projects Funds	8,104,835	9,346,699	9,348,934	9,815,141	9,814,906
Debt Service Funds	8,658,371	9,512,699	10,320,528	10,697,550	10,702,495
Total All Other Governmental Funds	<u>\$ 18,958,414</u>	<u>\$ 21,250,751</u>	<u>\$ 22,192,112</u>	<u>\$ 23,206,573</u>	<u>\$ 23,431,589</u>
	Fiscal Year				
	2011	2012			
General Fund:					
Unassigned	<u>\$ 8,539,623</u>	<u>\$ 9,543,662</u>			
All Other Governmental Funds:					
Special Revenue Funds					
Restricted	\$ 3,571,575	\$ 3,666,764			
Capital Projects Funds					
Restricted	9,150,448	8,951,563			
Debt Service Funds					
Restricted	9,255,676	9,245,158			
Total All Other Governmental Funds	<u>\$ 21,977,699</u>	<u>\$ 21,863,485</u>			

Source: Maricopa County Stadium District's records.

Note 1: The decrease in General Fund-Fund Balance in fiscal year 2006 was due to the \$2 million principal payment on the loan and the transfer of \$2 million to the Capital Projects Fund for capital improvements.

Note 2: 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.

Fiscal Year		
2008	2009	2010
\$ 5,740,934	\$ 6,989,310	\$ 7,688,448
<u>\$ 5,740,934</u>	<u>\$ 6,989,310</u>	<u>\$ 7,688,448</u>

\$ 3,151,957	\$ 3,314,176	\$ 3,448,497
7,622,566	7,509,358	10,002,436
10,511,470	9,993,478	9,468,739
<u>\$ 21,285,993</u>	<u>\$ 20,817,012</u>	<u>\$ 22,919,672</u>

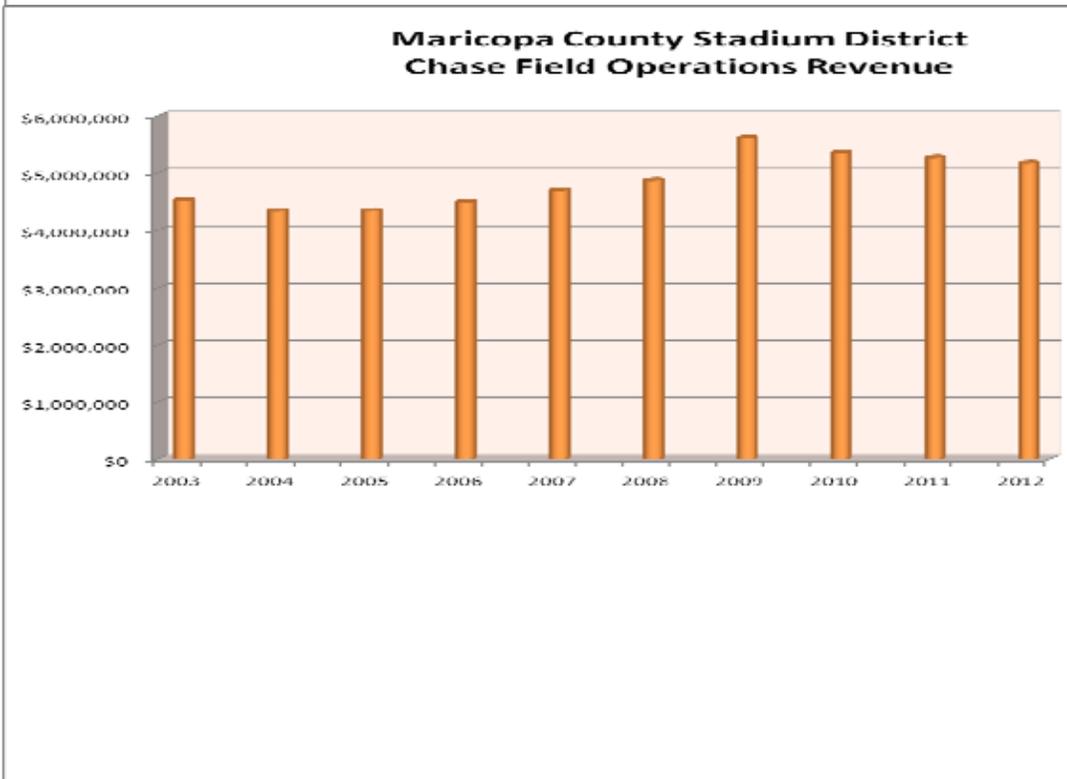
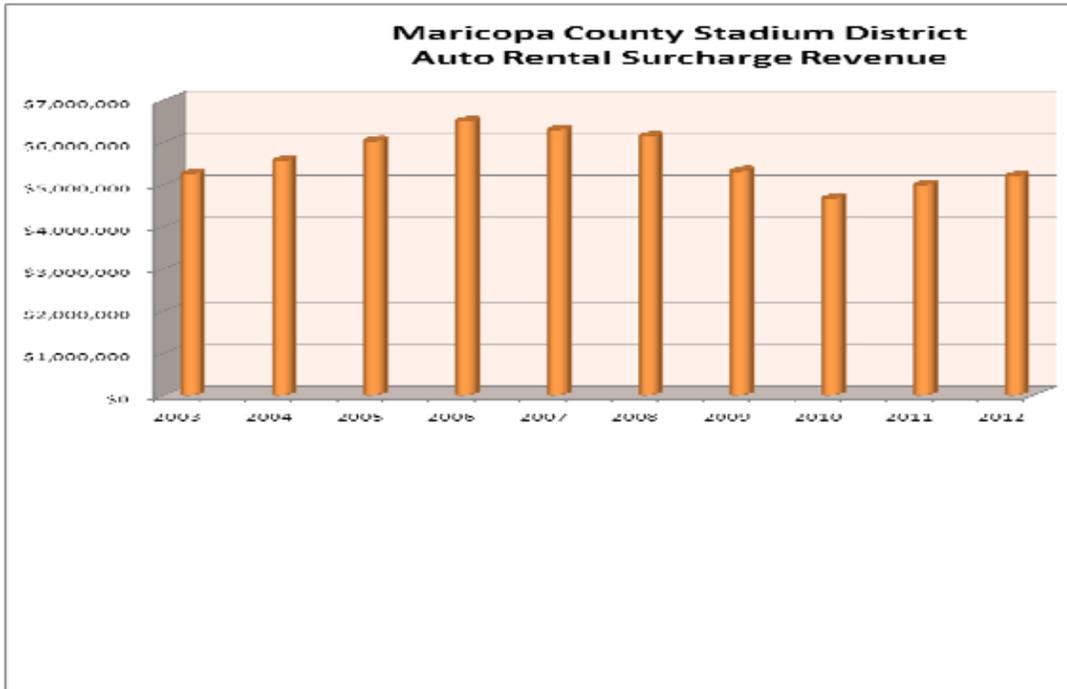
**MARICOPA COUNTY STADIUM DISTRICT
(A COMPONENT UNIT OF MARICOPA COUNTY)
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)
(UNAUDITED)**

	Fiscal Year				
	2003	2004	2005	2006	2007
Revenues					
Intergovernmental	\$ 96,555	\$ 84,108	\$ -	\$ 5,294	\$ 1,938
Capital Contributions	89,407	351,435	-	-	-
Auto Rental Surcharge	5,240,032	5,556,717	6,024,355	6,493,520	6,286,155
Chase Field Operations	4,530,457	4,341,414	4,344,760	4,496,519	4,697,199
Investment Income	541,817	575,310	931,600	982,219	1,355,352
Total Revenues	<u>10,498,268</u>	<u>10,908,984</u>	<u>11,300,715</u>	<u>11,977,552</u>	<u>12,340,644</u>
Expenditures					
Culture and Recreation	1,169,891	1,025,514	1,328,633	1,984,291	2,296,102
Capital Outlay	100,570	351,435	1,530,473	3,880,572	3,220,559
Debt Service					
Principal	1,000,000	3,460,000	4,490,000	4,685,000	5,487,512
Interest	3,509,916	3,430,624	3,209,641	3,054,417	2,789,562
Total Expenditures	<u>5,780,377</u>	<u>8,267,573</u>	<u>10,558,747</u>	<u>13,604,280</u>	<u>13,793,735</u>
Excess of Revenues Over (Under) Expenditures	4,717,891	2,641,411	741,968	(1,626,728)	(1,453,091)
Other Financing Sources (Uses)					
Transfers In	1,813,912	1,003,599	1,372,049	4,485,378	2,462,131
Transfers Out	(1,813,912)	(1,003,599)	(1,372,049)	(4,485,378)	(2,462,131)
Proceeds from Sale of Capital Assets	-	-	-	521,730	-
Loan Proceeds	-	-	-	-	1,217,018
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>521,730</u>	<u>1,217,018</u>
Net Change in Fund Balance	<u>\$ 4,717,891</u>	<u>\$ 2,641,411</u>	<u>\$ 741,968</u>	<u>\$ (1,104,998)</u>	<u>\$ (236,073)</u>
Debt Service as a Percentage of Noncapital Expenditures	79.4%	87.0%	85.2%	78.1%	67.9%

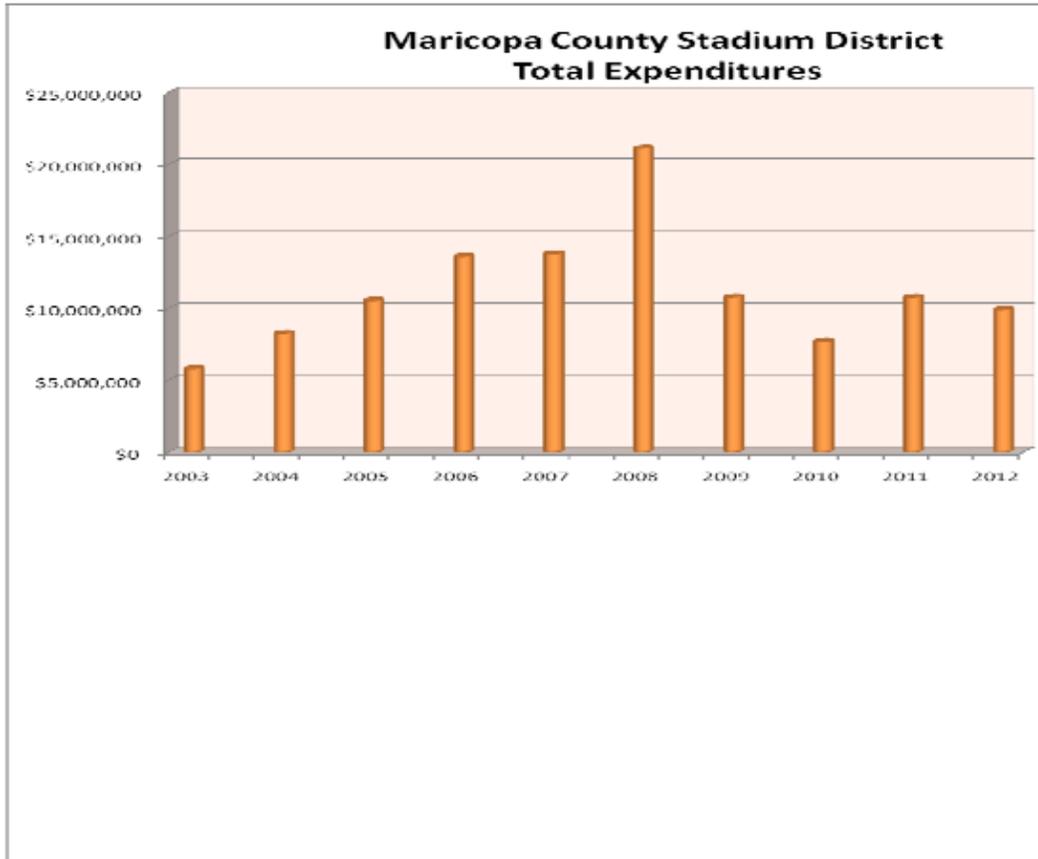
Source: Maricopa County Stadium District's records.

Fiscal Year				
2008	2009	2010	2011	2012
\$ 1,160	\$ 875	\$ 131	\$ 1,667	\$ 3,768
-	-	-	-	-
6,131,305	5,303,690	4,668,573	4,988,266	5,191,681
4,877,312	5,618,849	5,356,908	5,274,846	5,180,700
1,198,559	644,829	473,685	426,812	425,974
<u>12,208,336</u>	<u>11,568,243</u>	<u>10,499,297</u>	<u>10,691,591</u>	<u>10,802,123</u>
2,264,153	1,923,645	1,094,196	3,038,132	2,292,998
13,199,058	3,043,094	3,718	1,145,073	997,261
3,180,335	3,504,577	4,439,241	4,569,241	4,770,000
2,463,594	2,317,532	2,160,344	2,029,943	1,852,039
<u>21,107,140</u>	<u>10,788,848</u>	<u>7,697,499</u>	<u>10,782,389</u>	<u>9,912,298</u>
(8,898,804)	779,395	2,801,798	(90,798)	889,825
1,462,553	2,517,876	2,611,586	5,236,726	2,169,847
(1,462,553)	(2,517,876)	(2,611,586)	(5,236,726)	(2,169,847)
-	-	-	-	-
<u>10,168,044</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>10,168,044</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 1,269,240</u>	<u>\$ 779,395</u>	<u>\$ 2,801,798</u>	<u>\$ (90,798)</u>	<u>\$ 889,825</u>
52.2%	55.7%	85.7%	68.5%	74.3%

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



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



**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
2012	\$ 322	\$ 5,191,681
2011	1,667	4,988,266
2010	131	4,668,573
2009	875	5,303,690
2008	1,160	6,131,305
2007	1,938	6,286,155
2006	5,294	6,493,520
2005	-	6,024,355
2004	84,108	5,556,717
2003	96,555	5,240,032

Source: Maricopa County Stadium District's records.

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

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

Fiscal Year	Current Revenue	Total Revenue Available for Debt Service*	Principal	Interest	Total	Current Coverage	Total Coverage
2012	\$ 5,076,181	\$ 14,667,197	\$ 3,570,000	\$ 1,852,039	\$ 5,422,039	0.94	2.71
2011	4,988,266	14,341,505	3,390,000	2,028,694	5,418,694	0.92	2.65
2010	4,668,573	14,552,051	3,260,000	2,159,094	5,419,094	0.86	2.69
2009	5,714,998	16,116,468	3,105,000	2,317,532	5,422,532	1.05	2.97
2008	6,671,848	17,264,343	2,960,000	2,463,594	5,423,594	1.23	3.18
2007	6,838,436	17,425,986	2,820,000	2,604,374	5,424,374	1.26	3.21
2006	7,018,591	17,239,119	2,685,000	2,738,844	5,423,844	1.29	3.18
2005	6,533,419	15,946,118	2,490,000	2,873,964	5,363,964	1.22	2.97
2004	5,972,808	14,431,179	2,000,000	2,918,480	4,918,480	1.21	2.93
2003	5,565,801	12,603,919	1,000,000	2,945,548	3,945,548	1.41	3.19

Source: Maricopa County Stadium District records.

* Total revenue available for debt service consists of current revenues plus beginning fund balance less expenditures not covered by bond proceeds and all transfers not applicable to debt retirement. Fund balance is included in total revenue since it represents unexpended pledged revenues.

**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**
2012	\$ 31,464,329	\$ 6,906,857	\$ 38,371,186	***	***
2011	35,293,994	8,106,857	43,400,851	***	11.19
2010	38,943,659	9,286,098	48,229,757	33.76%	12.61
2009	42,463,323	10,465,338	52,928,661	37.25%	13.16
2008	45,827,988	10,864,916	56,692,904	38.59%	14.32
2007	49,047,653	978,394	50,026,047	34.29%	12.92
2006	52,127,319	2,428,888	54,556,207	39.23%	14.45
2005	55,071,982	4,428,888	59,500,870	47.22%	16.31
2004	57,821,647	6,428,888	64,250,535	56.34%	18.34
2003	60,081,312	7,888,888	67,970,200	64.94%	20.04

Source: Maricopa County Stadium District records

* Includes unamortized premium on refunding bonds.

** See the Schedule of Demographics and Economic Statistics on page 65 for personal income and population data.

*** Personal income and debt per capita estimates were not available for fiscal years 2011 and 2012.

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.

**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>
2012*	27,138	1,953,957	2,269,392
2011	25,992	2,105,432	2,448,384
2010	25,496	2,057,242	2,336,844
2009	26,286	2,129,183	2,384,653
2008	30,986	2,509,924	2,576,335
2007	28,708	2,325,413	2,650,106
2006	25,821	2,091,505	2,598,741
2005	25,423	2,059,331	2,508,570
2004	31,106	2,519,560	2,462,481
2003	34,636	2,805,542	2,273,813

Source: Major League Baseball and Maricopa County Stadium District records

* 72 of 81 Home Games Played as of 9/17/2012

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

Fiscal Year	Fiscal Year				
	2012	2011	2010	2009	2008
Arizona Diamondbacks	186,828	189,737	99,698	121,281	110,886
Los Angeles Angels	130,126	88,413	111,038	100,789	118,191
Los Angeles Dodgers*	121,769	103,114	124,502	136,944	-
Cleveland Indians*	74,836	59,744	61,240	99,825	-
Chicago Cubs	153,281	160,536	152,493	203,105	181,280
Chicago White Sox	109,092	91,749	81,634	91,782	87,304
Cincinnati Reds**	61,878	53,050	66,725	-	-
Colorado Rockies	182,565	169,571	78,638	75,557	72,550
Kansas City Royals	76,238	72,900	79,249	96,798	83,118
Milwaukee Brewers	89,176	74,330	79,651	82,271	88,499
Oakland Athletics	57,981	80,145	89,493	94,872	91,875
San Diego Padres	92,828	75,906	79,671	86,557	95,280
San Francisco Giants	168,320	160,574	155,819	177,995	148,935
Seattle Mariners	102,681	112,338	120,328	124,684	135,154
Texas Rangers	104,443	103,507	90,513	86,249	103,110
Total	<u>1,712,042</u>	<u>1,595,614</u>	<u>1,470,692</u>	<u>1,578,709</u>	<u>1,316,182</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.

Fiscal Year

2007	2006	2005	2004	2003
94,291	97,925	107,109	111,286	101,768
105,869	96,315	106,690	103,366	96,024
-	-	-	-	-
-	-	-	-	-
175,891	154,978	193,993	164,170	133,223
86,397	98,728	76,879	70,986	72,863
-	-	-	-	-
57,359	56,715	67,089	64,563	65,310
78,747	70,412	79,690	72,394	50,070
61,888	56,903	68,187	57,885	60,571
95,058	100,087	110,543	101,109	82,137
100,061	76,275	102,024	72,075	88,709
148,988	150,875	148,039	141,794	133,249
126,137	130,111	123,427	136,170	101,376
86,864	79,706	86,997	70,655	80,081
<u>1,217,550</u>	<u>1,169,030</u>	<u>1,270,667</u>	<u>1,166,453</u>	<u>1,065,381</u>

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

<u>Fiscal Year</u>	<u>Population</u>	<u>Personal Income (thousands of dollars)</u>	<u>Per Capita Personal Income</u>	<u>Unemployment Rate</u>
2011	3,880,244	(1)	(1)	8.9 %
2010	3,817,117	142,864,275	37,352	9.7
2009	4,023,331	142,091,618	35,319	9.2
2008	3,987,942	147,122,078	37,168	10.0
2007	3,907,492	139,665,253	36,135	3.2
2006	3,792,675	134,339,487	35,667	3.5
2005	3,647,131	122,682,746	33,739	4.0
2004	3,502,635	110,857,870	31,715	4.4
2003	3,391,391	101,378,940	29,933	5.2
2002	3,299,127	96,998,974	29,422	5.6

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

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

(1) Personal Income and per capita estimates were not yet available for fiscal year 2011.

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

Employer	2012*			2003*		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
State of Arizona	49,800	1	2.98%	50,363	1	3.19%
Wal-Mart Stores	30,634	2	1.83%	18,677	2	1.18%
Banner Health	24,825	3	1.48%	13,756	3	0.87%
City of Phoenix	15,100	4	0.90%	13,095	5	0.83%
Wells Fargo	13,308	5	0.80%			
Bank of America	13,300	6	0.80%			
Maricopa County	12,792	7	0.76%	13,482	4	0.85%
Raytheon Co.	11,500	8	0.69%	10,200	8	0.65%
Arizona State University	11,185	9	0.67%	10,005	9	0.63%
Apollo Group, Inc.	11,000	10	0.66%			
Honeywell International, Inc.				12,000	6	0.76%
U.S. Postal Service				11,406	7	0.72%
Albertson's-Osco				9,500	10	0.60%
Interl Corp.				9,500	10	0.60%
Total for Principal Employers	193,444		11.57%	171,984		9.60%
Total Employment in Maricopa County**	1,672,500			1,581,000		

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

** Workforce Informer Arizona at www.workforce.az.gov for total employed in Maricopa County as of June 2012 and 2003.

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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>
2012	4.00
2011	4.00
2010	3.00
2009	5.00
2008	3.00
2007	4.75
2006	4.75
2005	4.50
2004	4.50
2003	3.50

Source: Maricopa County Stadium District records.

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

	Fiscal Year				
	2003	2004	2005	2006	2007
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*	2,805,542	2,519,560	2,059,331	2,091,505	2,325,413
Stadium District Events	8	6	6	9	7
Stadium District Events Attendance	190,147	143,886	184,671	229,114	128,119

* 72 of 81 Home Games Played as of 9/17/2012

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				
2008	2009	2010	2011	2012
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	72
2,509,924	2,129,183	2,057,242	2,105,432	1,953,957
2	3	2	5	5
82,346	108,303	72,174	98,305	109,679

Chase Field ...



... havin' fun in the desert!

