

*Fiscal Year Ended  
June 30, 2022*



# FINANCIAL STATEMENTS

## MARICOPA COUNTY STADIUM DISTRICT

A COMPONENT UNIT OF MARICOPA COUNTY, ARIZONA



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

**MARICOPA COUNTY, ARIZONA**

**FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2022**

**Issued by:**

**Maricopa County – Office of Budget and Finance**

**MARICOPA COUNTY STADIUM DISTRICT  
(A COMPONENT UNIT OF MARICOPA COUNTY)  
FINANCIAL STATEMENTS  
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September 26, 2022,

The Honorable Maricopa County Stadium District Board of Directors:

It is our pleasure to submit to you the Financial Statements of the Maricopa County Stadium District (Stadium District) for the year ended June 30, 2022, in accordance with Arizona Revised Statute (A.R.S.) §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, 2022, and issued an unmodified opinion. The audit was conducted in accordance with U. S. generally accepted governmental auditing standards; the Independent Auditors' Report is included in 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.

## **PROFILE OF THE STADIUM DISTRICT**

The Stadium District was formed in accordance with A.R.S. §48-4202.A. through action of the Maricopa County Board of Supervisors in September 1991. The Stadium District has a Board of Directors consisting of the five members of the Maricopa County Board of Supervisors. The County Manager serves as the Executive Director of the Stadium District. The Stadium District is located in the central portion of the State of Arizona and has the same boundaries as Maricopa County. The Stadium District's boundaries encompass the Greater Metropolitan Phoenix area and includes the cities of Phoenix, Tempe, Mesa, Scottsdale, Glendale, Peoria, Goodyear, Surprise, Chandler, and the towns of Paradise Valley and Queen Creek.

The mission of the Maricopa County Stadium District is to provide fiscal resources and asset management for the community and visitors to Maricopa County so they can attend Major League Baseball games and other entertainment in a well-maintained facility. From the Stadium District's inception through 1996, the Stadium District provided funds for building or renovating seven Cactus League baseball spring training facilities. On February 17, 1994, the Stadium District entered into an agreement with the Arizona Professional Baseball Team (AZPB) Limited Partnership to finance a portion of the acquisition cost and construction for a new major league baseball stadium currently known as Chase Field.

The Stadium District owns Chase Field, home of the Arizona Diamondbacks, which opened in 1998 under the name Bank One Ballpark. Bank One was bought by JPMorgan Chase and in the fall of 2005, the name of the ballpark was changed to Chase Field. On May 9, 2018, the Maricopa County Stadium District and AZPB Limited Partnership entered into a Binding Memorandum and Agreement which provided for the Team to have sole control and responsibility for the operation and maintenance of Chase Field.

The Stadium District is a blended component unit of Maricopa County. The Stadium District's financial information is included in the Maricopa County Annual Comprehensive 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 A.R.S §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 and Cactus League Special Revenue Fund.

## **ECONOMIC CONDITION**

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

## **FINANCIAL POLICIES AND LONG-TERM FINANCIAL PLANNING**

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

The preparation of these financial statements could not have been accomplished without the efficient and dedicated services of the Office of Budget and Finance staff. We appreciate all of those who assisted in and contributed to the preparation of this report. We also wish to express our sincere appreciation to the Board of Directors for their support in planning and overseeing the financial operations of the Stadium District in a responsible and progressive manner.

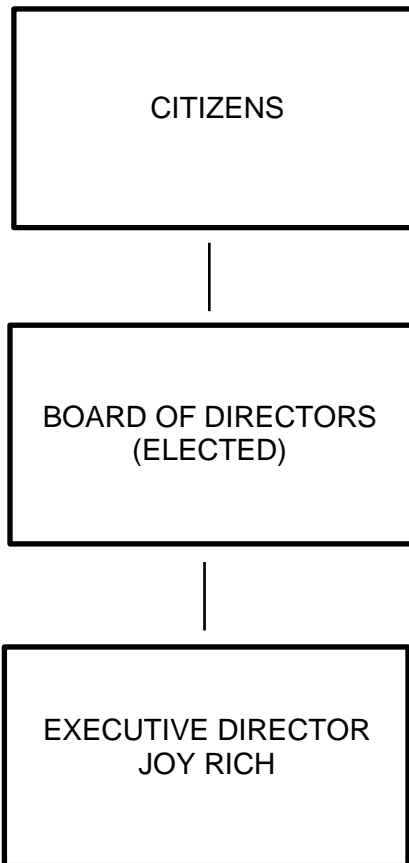
Respectfully submitted,

*Joy Rich*  
*Executive Director*



## Maricopa County Stadium District

### Chase Field



**MARICOPA COUNTY STADIUM DISTRICT  
(A COMPONENT UNIT OF MARICOPA COUNTY)  
LIST OF PRINCIPAL OFFICIALS  
JUNE 30, 2022**

**Board of Directors**

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

**Appointed Officials**

Executive Director .....Joy Rich





## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Maricopa County Stadium District  
Phoenix, Arizona

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities and each major fund of the Maricopa County Stadium District (Stadium District) (a component unit of Maricopa County), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Stadium District's basic financial statements as listed in the table of contents.

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 Stadium District, as of June 30, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Stadium District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Stadium District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Stadium District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Stadium District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budget to actual schedules for the General Fund and major special revenue funds be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the letter of transmittal, organizational chart, and list of principal officials, but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated September 26, 2022, on our consideration of the Maricopa County Stadium District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Stadium District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Stadium District's internal control over financial reporting and compliance.



**CliftonLarsonAllen LLP**

Phoenix, Arizona  
September 26, 2022



**MARICOPA COUNTY STADIUM DISTRICT  
(A COMPONENT UNIT OF MARICOPA COUNTY)  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED JUNE 30, 2022**

This section of the Maricopa County Stadium District's (Stadium District) financial statements presents a discussion and analysis of the Stadium District's financial performance during the fiscal year ended June 30, 2022. Please read it in conjunction with the Stadium District's basic financial statements following this section.

**FINANCIAL HIGHLIGHTS**

- ◆ The assets of the Stadium District exceeded liabilities at the close of fiscal year ending June 30, 2022, by \$214.3 million (net position). Of this amount, \$207.6 million is the net investment in capital assets, \$5.1 million is restricted, and \$1.6 million is unrestricted.
- ◆ The Stadium District's total net position decreased by \$6.9 million primarily due to the annual recognition of depreciation expense.
- ◆ As of June 30, 2022, the governmental funds reported combined fund balances of \$6.7 million, no change in comparison with the prior year. Of the combined fund balance, \$5.1 million is restricted for Cactus League purposes and the remaining \$1.6 million is unrestricted for Chase Field General Fund operations.
- ◆ At the end of the fiscal year, unassigned fund balance for the Chase Field General Fund was \$1.6 million, or 2,950.4% of total General Fund expenditures. When compared to total expenditures, the unassigned Chase Field General Fund fund's balance is 24.0% of total governmental expenditures during the current fiscal year.

**OVERVIEW OF FINANCIAL STATEMENTS**

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

**Government-Wide Financial Statements**

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

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

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

**MARICOPA COUNTY STADIUM DISTRICT  
(A COMPONENT UNIT OF MARICOPA COUNTY)  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED JUNE 30, 2022**

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 Annual Comprehensive Financial Report.

The Stadium District has no component units.

**Fund Financial Statements**

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

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

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

The Stadium District maintains two individual governmental funds, both 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 and Cactus League Special Revenue Fund.

The Stadium District has no proprietary or fiduciary funds.

**Notes to Basic Financial Statements**

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

**Required Supplementary Information**

Required supplementary information is presented for the Stadium District's budgetary schedules for the Chase Field General Fund and Cactus League Special Revenue Fund.

**MARICOPA COUNTY STADIUM DISTRICT  
(A COMPONENT UNIT OF MARICOPA COUNTY)  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED JUNE 30, 2022**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Stadium District, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$214.3 million at the close of the current fiscal year.

The following table reflects the condensed statement of net position as of June 30, 2022, and 2021.

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

	2022	2021	Percent Change
<b>ASSETS</b>			
Current and Other Assets	\$ 7,860,734	\$ 7,583,262	3.7%
Capital Assets:			
Nondepreciable	35,608,005	35,608,005	0.0%
Depreciable (net)	171,986,651	178,890,163	-3.9%
Total Assets	215,455,390	222,081,430	-3.0%
<b>LIABILITIES</b>			
Other Liabilities	1,123,819	846,283	32.8%
<b>NET POSITION</b>			
Net Investment in Capital Assets	207,594,656	214,498,168	-3.2%
Restricted	5,148,130	5,298,525	-2.8%
Unrestricted	1,588,785	1,438,454	10.5%
Total Net Position	<u>\$ 214,331,571</u>	<u>\$ 221,235,147</u>	-3.1%

Current and other assets increased by \$277.4 thousand and other liabilities increased \$277.5 thousand primarily due to an increase in the outstanding auto surcharge tax receivable revenue that is subsequently remitted to the Arizona Tourism and Sports Authority (recorded as a payable). The outstanding receivable and corresponding payable to AZSTA increased at June 30, 2022, due to an increase in auto rental surcharge tax revenues from the prior year.

By far the largest portion of the Stadium District's net position reflects its net investment in capital assets, mainly Chase Field. The restricted net position represents net position restricted for Cactus League operations. The unrestricted net position represents net position that is available, without restriction, for Chase Field operations.

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

The decrease of \$6.9 million in Stadium District net position is primarily due to the annual recognition of depreciation expense.

**MARICOPA COUNTY STADIUM DISTRICT  
(A COMPONENT UNIT OF MARICOPA COUNTY)  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED JUNE 30, 2022**

The following table indicates the changes in net position for governmental activities for the fiscal years ended June 30, 2022, and 2021.

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

	2022	2021	Percent Change
<b>REVENUES</b>			
Program Revenues:			
Charges for Services	\$ 250,000	\$ 250,000	0.0%
General Revenues:			
Auto Surcharge Tax	6,558,390	3,842,556	70.7%
Other Income	11		100.0%
Investment Loss	(196,226)	(12,684)	-1,447.0%
Total Revenues	<u>6,612,175</u>	<u>4,079,872</u>	62.1%
<b>EXPENSES</b>			
Culture and Recreation	13,515,751	12,532,515	7.8%
Total Expenses	<u>13,515,751</u>	<u>12,532,515</u>	7.8%
<b>CHANGE IN NET POSITION</b>	(6,903,576)	(8,452,643)	18.3%
Net Position – Beginning of Year	\$ 221,235,147	229,687,790	-3.7%
<b>NET POSITION – END OF YEAR</b>	<u>\$ 214,331,571</u>	<u>\$ 221,235,147</u>	-3.1%

Total revenues increased \$2.5 million or 62.1%.

- ◆ Auto surcharge taxes remitted by the State of Arizona increased \$2.7 million or 70.7% from the prior fiscal year. This revenue is dependent entirely on the number of autos rented within the Stadium District boundaries (Maricopa County). The increase in autos rented and resulting auto surcharge tax revenues is primarily due to the COVID-19 pandemic subsiding and the increase in tourism due to the reduction of travel restrictions.
- ◆ Investment earnings decreased by \$183.5 thousand or 1,447.0% due to interest rate fluctuations in the market during the fiscal year.

Total expenses increased \$1.0 million, or 7.8%.

- ◆ Culture and recreation expenses increased by \$1.0 million, or 7.8%, primarily due to an increase in distributions of \$2.7 million made to the Arizona Tourism and Sports Authority (AZSTA) for auto surcharge taxes collected, in compliance with the intergovernmental agreement with AZSTA. This increase in distributions was offset by a decrease in expenses of \$1.6 million as a result of distributions to the Arizona Diamondbacks pursuant to the Memorandum of Understanding (MOU) required in fiscal year 2021 which were not required in fiscal year 2022.



**MARICOPA COUNTY STADIUM DISTRICT  
(A COMPONENT UNIT OF MARICOPA COUNTY)  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED JUNE 30, 2022**

**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 Fund and Cactus League Special Revenue Fund. The focus of the Stadium District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Stadium District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The Chase Field General Fund is the chief operating fund of the Stadium District. At the end of the current fiscal year, total fund balance was \$1.6 million. As a measure of liquidity, it may be useful to compare fund balance to total fund expenditures. Unassigned fund balance represents 2,950.4% of total Chase Field General Fund expenditures.

During the current fiscal year, the fund balance of the Stadium District's Chase Field General Fund increased by \$0.2 million. This change was primarily due to payments received from the Arizona Diamondbacks of \$250,000 pursuant to the binding MOU that was entered into during fiscal year 2019.

The fund balance of the Cactus League Special Revenue Fund decreased by \$0.2 million during the current fiscal year. This change was not significant and was largely due to decreased interest earnings as a result of interest rate fluctuations in the market.

The following table indicates the changes in fund balance for governmental funds for the fiscal year ended June 30, 2022.

**Table A-3  
Fund Balances**

<u>Fund</u>	<u>Balance at June 30, 2022</u>	<u>Increase (Decrease) From June 30, 2021</u>
Chase Field General Fund	\$ 1,588,785	\$ 150,331
Cactus League Special Revenue Fund	5,148,130	(150,395)

**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 District did not amend the Chase Field General Fund budget during the fiscal year.

The unfavorable variance of \$0.1 million in revenues was entirely due to the decline in investment earnings. Additionally, the favorable balance of \$.2 million between total budgeted and actual expenditures was due to the Stadium District experiencing less operating costs than originally budgeted.

**MARICOPA COUNTY STADIUM DISTRICT  
(A COMPONENT UNIT OF MARICOPA COUNTY)  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED JUNE 30, 2022**

**CAPITAL ASSETS**

The Stadium District's net investment in capital assets for its governmental activities at year-end was \$207.6 million. This net investment in capital assets includes land, buildings and improvements, and machinery and equipment. The total decrease in the Stadium District's net investment in capital assets for the current period was 3.2%, due to depreciation expense recognized in the current year. The Stadium District did not have any current year additions or disposals. Capital assets for the governmental activities are presented below fiscal year 2022 and 2021.

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

	2022	2021	Percent Change
Land	\$ 35,608,005	\$ 35,608,005	0.0%
Buildings and Improvements	171,933,638	178,674,608	-3.8%
Machinery and Equipment	53,013	215,555	-75.4%
Total Capital Assets	<u>\$ 207,594,656</u>	<u>\$ 214,498,168</u>	<u>-3.2%</u>

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

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

- ◆ In compliance with the intergovernmental agreement with the Arizona Sports and Tourism Authority (AZSTA) auto rental surcharge revenue received in fiscal year 2022 was remitted to AZSTA.
- ◆ Auto rental surcharge revenue for fiscal year 2022 came in at 0.9% above fiscal year 2022 budget. The revenue received from the auto rental surcharge is dependent entirely on the number of autos rented within the Stadium District boundaries (Maricopa County). This increase can be contributed to the increase in Arizona tourism as a result of the subsidence of the coronavirus and reduction of mandated travel restrictions.

These factors were considered in preparing the Stadium District's budget for fiscal year 2023.

**REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the Stadium District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Maricopa County Stadium District, 301 W. Jefferson St., 9<sup>th</sup> Floor, Phoenix, AZ 85003.

**MARICOPA COUNTY STADIUM DISTRICT  
(A COMPONENT UNIT OF MARICOPA COUNTY)  
STATEMENT OF NET POSITION  
JUNE 30, 2022**

	Governmental Activities
<b>ASSETS</b>	
Cash and Investments	\$ 6,724,642
Accounts Receivable	1,136,092
Capital Assets:	
Nondepreciable	35,608,005
Depreciable (Net)	171,986,651
Total Assets	215,455,390
<b>LIABILITIES</b>	
Accounts Payable	1,123,819
<b>NET POSITION</b>	
Net Investment in Capital Assets	207,594,656
Restricted for:	
Cactus League Operations	5,148,130
Unassigned	1,588,785
Total Net Position	\$ 214,331,571

See accompanying notes to the Basic Financial Statements.

**MARICOPA COUNTY STADIUM DISTRICT  
(A COMPONENT UNIT OF MARICOPA COUNTY)  
STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2022**

	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
Functions/Programs	Expenses	Fees, Fines and Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental Activities:					
Culture and Recreation	\$ 13,515,751	\$ 250,000	\$	\$	\$ (13,265,751)
Total Governmental Activities	\$ 13,515,751	\$ 250,000	\$	\$	\$ (13,265,751)
General Revenues:					
Taxes:					
Auto Rental Surcharge					6,558,390
Other Income					11
Investment Loss					(196,226)
Total General Revenues					6,362,175
Change in Net Position					(6,903,576)
Net Position – Beginning					221,235,147
Net Position – Ending					\$ 214,331,571

See accompanying notes to the Basic Financial Statements.

**MARICOPA COUNTY STADIUM DISTRICT  
(A COMPONENT UNIT OF MARICOPA COUNTY)  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2022**

	<u>Chase Field General Fund</u>	<u>Cactus League Special Revenue Fund</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>			
Cash and Investments	\$ 1,586,413	\$ 5,138,229	\$ 6,724,642
Accounts Receivable	3,057	1,133,035	1,136,092
Total Assets	<u>\$ 1,589,470</u>	<u>\$ 6,271,264</u>	<u>\$ 7,860,734</u>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:	\$ 685	\$ 1,123,134	\$ 1,123,819
Accounts Payable			
Fund Balances:			
Restricted for:			
Cactus League Operations		5,148,130	5,148,130
Unassigned	1,588,785		1,588,785
Total Fund Balances	<u>1,588,785</u>	<u>5,148,130</u>	<u>6,736,915</u>
Total Liabilities and Fund Balances	<u>\$ 1,589,470</u>	<u>\$ 6,271,264</u>	<u>\$ 7,860,734</u>

See accompanying notes to the Basic Financial Statements.

**MARICOPA COUNTY STADIUM DISTRICT  
(A COMPONENT UNIT OF MARICOPA COUNTY)  
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION  
JUNE 30, 2022**

Total Fund Balances for Governmental Funds	\$	6,736,915
<p>Amounts reported for governmental activities in the statement of activities are different because:</p>		
<p>Capital assets used in the governmental activities are not financial resources and therefore, are not reported in the governmental funds.</p>		
Governmental Capital Assets		387,155,164
Less Accumulated Depreciation		(179,560,508)
Capital Assets Used in Governmental Activities		<u>207,594,656</u>
Total Net Position of Governmental Activities	\$	<u><u>214,331,571</u></u>

See accompanying notes to the Basic Financial Statements.

**MARICOPA COUNTY STADIUM DISTRICT  
(A COMPONENT UNIT OF MARICOPA COUNTY)  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 31, 2022**

	Chase Field General Fund	Cactus League Special Revenue Fund	Total Governmental Funds
<b>REVENUES</b>			
Auto Rental Surcharge Tax	\$	\$ 6,558,390	\$ 6,558,390
Chase Field Operations	250,000		250,000
Investment Loss	(45,831)	(150,395)	(196,226)
Miscellaneous	11		11
Total Revenues	<u>204,180</u>	<u>6,407,995</u>	<u>6,612,175</u>
<b>EXPENDITURES</b>			
Current:			
Culture and Recreation	<u>53,849</u>	<u>6,558,390</u>	<u>6,612,239</u>
Deficiency of Revenues Over Expenditures	150,331	(150,395)	(64)
<b>FUND BALANCES</b>			
Beginning of Year	<u>1,438,454</u>	<u>5,298,525</u>	<u>6,736,979</u>
End of Year	<u>\$ 1,588,785</u>	<u>\$ 5,148,130</u>	<u>\$ 6,736,915</u>

See accompanying notes to the Basic Financial Statements.

**MARICOPA COUNTY STADIUM DISTRICT  
(A COMPONENT UNIT OF MARICOPA COUNTY)  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2022**

Net Change in Fund Balances of Governmental Funds	\$	(64)
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Depreciation Expense		<u>(6,903,512)</u>
Change in Net Position of Governmental Activities	\$	<u><u>(6,903,576)</u></u>

See accompanying notes to the Basic Financial Statements.



**MARICOPA COUNTY STADIUM DISTRICT  
(A COMPONENT UNIT OF MARICOPA COUNTY)  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

**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.

For the year ended June 30, 2022, the Stadium District implemented the provisions of GASB Statement No. 87, Leases, as amended, which establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset.

**A. Reporting Entity**

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

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

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

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

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

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

**MARICOPA COUNTY STADIUM DISTRICT  
(A COMPONENT UNIT OF MARICOPA COUNTY)  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

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

**B. Government-Wide and Fund Financial Statements**

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

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

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

**Government-Wide Financial Statements**

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

**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.

**MARICOPA COUNTY STADIUM DISTRICT  
(A COMPONENT UNIT OF MARICOPA COUNTY)  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

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

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

**Fund Financial Statements (Continued)**

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

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

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

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

The Stadium District reports the following major governmental funds:

*Major Governmental Funds*

**Chase Field General Fund**

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

**Cactus League Special Revenue Fund**

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

**D. Cash and Investments**

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

**MARICOPA COUNTY STADIUM DISTRICT  
(A COMPONENT UNIT OF MARICOPA COUNTY)  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

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

**E. Investment Income**

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

**F. Receivables and Payables**

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

Accounts payable represents amounts due for goods, services, or contract obligations that are due as of the end of the fiscal year, but paid subsequent to year-end. The balance of accounts payable reported at June 30, 2022 is almost entirely composed of amounts due to the Arizona Tourism and Sports Authority for auto surcharge revenue.

**G. Capital Assets**

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

Capital assets are defined by the Stadium District as assets with an initial, individual cost in excess of \$5,000 and an estimated useful life of more than one year. Such assets are recorded at historical cost, or estimated historical cost if purchased or constructed. Donated capital assets, donated works of art and capital assets received through a service concession arrangement are recorded at acquisition value.

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

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

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

**H. Net Position/Fund Equity**

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

**MARICOPA COUNTY STADIUM DISTRICT  
(A COMPONENT UNIT OF MARICOPA COUNTY)  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

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

Fund balances of the governmental funds are reported separately within classifications based on a hierarchy of the constraints placed on the use of those resources. The classifications are based on the relative strength of the constraints that control how the specific amounts can be spent. The classifications are nonspendable, restricted, committed, assigned and unassigned fund balance classifications.

The nonspendable fund balance classification includes amounts that cannot be spent because they are either not in spendable form, such as inventories, or are legally or contractually required to be maintained intact.

Restricted fund balances are those that have externally imposed restrictions on the usage by creditors (such as through debt covenants), grantors, contributors, or laws and regulations.

The committed fund balances are self-imposed limitations committed by the Board of Directors (the highest level of decision making authority) by resolution and can only uncommit funds through the same procedure. The Board of Directors must commit and/or uncommit fund balances before the end of the fiscal year.

Assigned fund balances are resources constrained by the District's intent to be used for specific purposes, but are neither restricted nor committed. 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. The unassigned fund balance is the residual classification for the General Fund and includes all spendable amounts not reported in the other classifications. Also, deficits in fund balances of the other governmental funds (if any) are reported as unassigned.

The District's policy is to utilize restricted balances first, followed by committed, assigned, and lastly unassigned amounts.

**I. 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. There was no interfund activity for fiscal year ended June 30, 2022.

**J. 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, 2022**

**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 and Cactus League Special Revenue 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, 2022, consisted of \$6,724,642 invested in the County Treasurer's investment pool:

**Deposits**

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

*Custodial Credit Risk* – Custodial credit risk is the risk that in the event of bank failure the Stadium District's deposits may not be returned to the Stadium District. It is the Stadium District's policy to collateralize all deposits by at least 101% of the deposits not covered by depository insurance. At year-end, the Stadium District did not have any cash on deposit with a local financial institution.

**Investments**

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

**MARICOPA COUNTY STADIUM DISTRICT  
(A COMPONENT UNIT OF MARICOPA COUNTY)  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

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

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

*Credit Risk.* The Stadium District has no investment policy that would further limit its investment choices. As of year-end, the Stadium District's investment in the County Treasurer's investment pool did not receive a credit quality rating from a national rating agency, however, the investments held by the County Treasurer at year end were primarily cash, bonds and U.S. agencies.

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

**NOTE 4 RECEIVABLES**

Receivable balances for the year ended June 30, 2022, were as follows:

	<u>Chase Field General Fund</u>	<u>Cactus League Special Revenue Fund</u>	<u>Total</u>
Interest	\$ 3,057	\$ 9,901	\$ 12,958
Due from State Government		1,123,134	1,123,134
Net Total Receivables	<u>\$ 3,057</u>	<u>\$ 1,133,035</u>	<u>\$ 1,136,092</u>

Amounts due from State Government at year-end include \$1,123,134 of auto rental surcharges in the Cactus League Special Revenue Fund collected by the State of Arizona but not received by the Stadium District.

**MARICOPA COUNTY STADIUM DISTRICT  
(A COMPONENT UNIT OF MARICOPA COUNTY)  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2022**

**NOTE 5 CAPITAL ASSETS**

Capital assets for the year ended June 30, 2022, were as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Land	\$ 35,608,005	\$	\$	\$ 35,608,005
Capital Assets, Being Depreciated				
Buildings and Improvements	333,667,855			333,667,855
Machinery and Equipment	17,879,304			17,879,304
Total Capital Assets, Being Depreciated	351,547,159			351,547,159
Accumulated Depreciation for:				
Buildings and Improvements	(154,993,247)	(6,740,970)		(161,734,217)
Machinery Equipment	(17,663,749)	(162,542)		(17,826,291)
Total Accumulated Depreciation	(172,656,996)	(6,903,512)		(179,560,508)
Total Capital Assets, Being Depreciated, Net	178,890,163	(6,903,512)		171,986,651
Governmental Activities Capital Assets, Net	<u>\$ 214,498,168</u>	<u>\$ (6,903,512)</u>	<u>\$</u>	<u>\$ 207,594,656</u>

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

<b>Governmental Activities:</b>	
Culture and Recreation	<u>\$ 6,903,512</u>

**NOTE 6 RISK MANAGEMENT**

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

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

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



**MARICOPA COUNTY STADIUM DISTRICT  
(A COMPONENT UNIT OF MARICOPA COUNTY)  
REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE  
CHASE FIELD GENERAL FUND  
YEAR ENDED JUNE 30, 2022**

	Original and Final	Actual	Variance with Budget Positive (Negative)
<b>REVENUES</b>			
Chase Field Operations	\$ 250,000	\$ 250,000	\$
Investment Loss		(45,831)	(45,831)
Miscellaneous		11	11
Total Revenues	250,000	204,180	(45,820)
<b>EXPENDITURES</b>			
Current:			
Culture and Recreation	250,000	53,849	196,151
Excess of Revenues Over Expenditures	-	150,331	150,331
Fund Balance – Beginning	2,126,310	1,438,454	(687,856)
<b>FUND BALANCE - END</b>	<b>\$ 2,126,310</b>	<b>\$ 1,588,785</b>	<b>\$ (537,525)</b>

**MARICOPA COUNTY STADIUM DISTRICT  
(A COMPONENT UNIT OF MARICOPA COUNTY)  
REQUIRED SUPPLEMENTARY INFORMATION  
BUDGETARY COMPARISON SCHEDULE  
CACTUS LEAGUE SPECIAL REVENUE FUND  
YEAR ENDED JUNE 30, 2022**

	Original and Final	Actual	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>			
Auto Surcharge Tax	\$ 6,500,000	\$ 6,558,390	\$ 58,390
Investment Loss		(150,395)	(150,395)
Total Revenues	6,500,000	6,407,995	(92,005)
<b>EXPENDITURES</b>			
Current:			
Culture and Recreation	11,800,000	6,558,390	5,241,610
Deficiency of Revenues Under Expenditures	(5,300,000)	(150,395)	5,149,605
Fund Balance – Beginning	5,427,926	5,298,525	(129,401)
<b>FUND BALANCE – END</b>	<b>\$ 127,926</b>	<b>\$ 5,148,130</b>	<b>\$ 5,020,204</b>

**MARICOPA COUNTY STADIUM DISTRICT  
(A COMPONENT UNIT OF MARICOPA COUNTY)  
REQUIRED SUPPLEMENTARY INFORMATION  
NOTE TO BUDGETARY COMPARISON SCHEDULES  
JUNE 30, 2022**

**NOTE 1 BUDGETARY BASIS OF ACCOUNTING**

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



