

# City of Santa Clara City Council and Stadium Authority Meeting

**Item 16.A Santa Clara Stadium Authority Financial  
Status Report for the Quarter and Fiscal Year  
Ending March 31, 2016**

June 28, 2016



**City of  
Santa Clara**  
The Center of What's Possible

# Santa Clara Stadium Authority Financial Status Report

- Covers the 2015-16 fiscal year (April 1, 2015 to March 31, 2016) with comparative data from the 2014-15 fiscal year
- The annual audit of the Stadium Authority's financial statements will begin on July 11, 2016 and the results will be presented to the Audit Committee and Stadium Authority Board in August
- Reports available on the Finance Department's webpage



# Stadium Authority Structure

- The Stadium Authority is structured so that the City is not liable for the debts or obligations of the Stadium Authority
- Stadium Authority hired Forty Niners Stadium Management Company LLC (Stadium Manager) to manage the stadium on its behalf
- Services provided by the City to the Stadium Manager and to the Stadium Authority are fully reimbursed

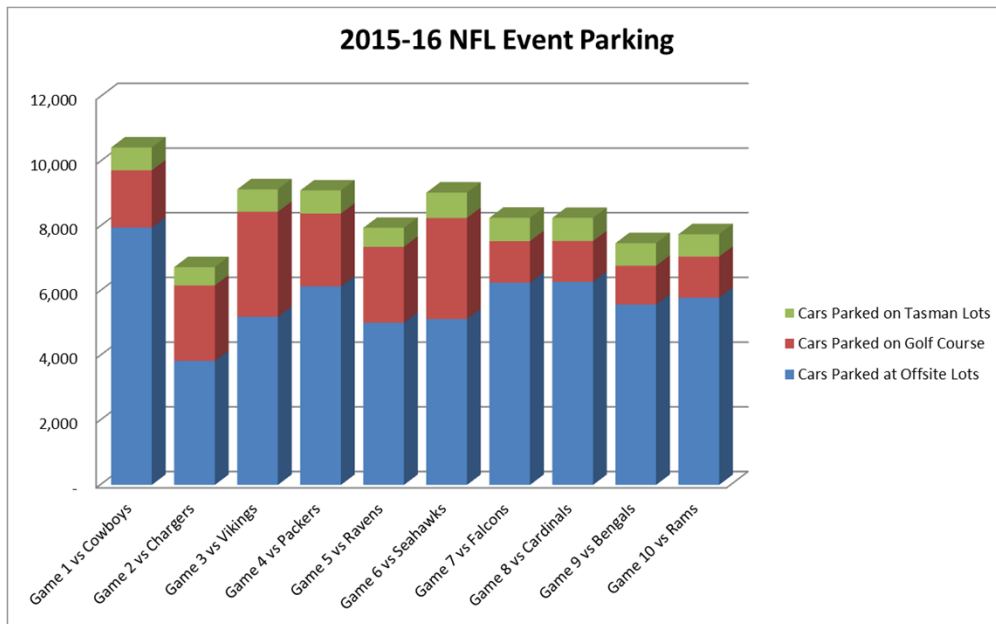


# NFL Events

- The San Francisco Forty Niners played 10 home games in Levi's Stadium during the fiscal year (two preseason and eight regular season games)
- A total of 669,826 tickets were sold (an average of 66,983 per game)
- The 10% NFL ticket surcharge brought in \$8.3 million during the year in support of Stadium Authority operations
- The \$0.35 per ticket Senior and Youth Fee brought in \$234 thousand which was transferred to the General Fund

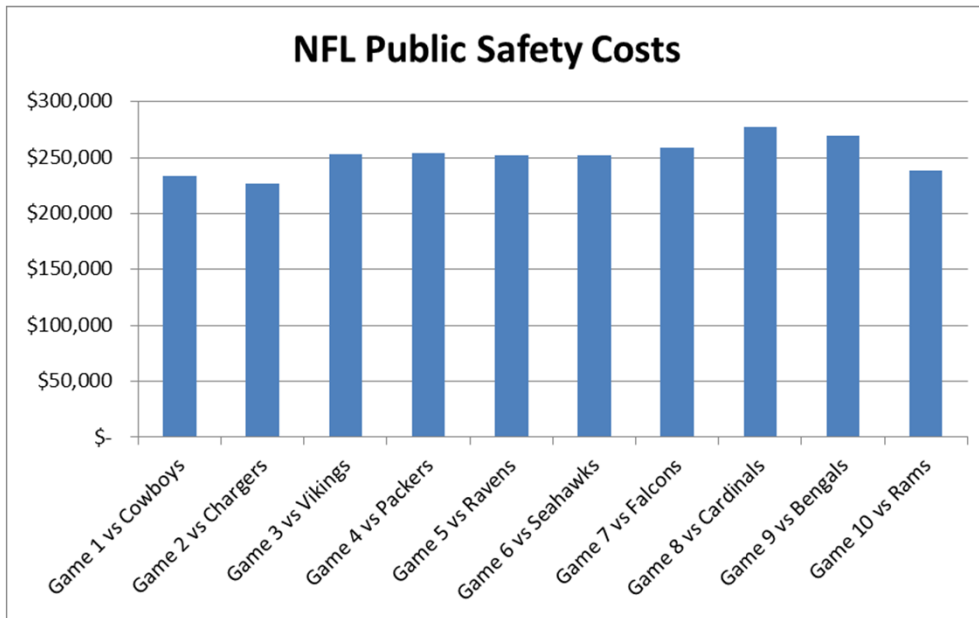


# NFL Events - Parking



- A total of 57,166 cars were parked in permitted offsite lots generating \$290 thousand in offsite parking fees
- A total of 26,966 cars were parked on the golf course and Tasman lots generating \$135 thousand in parking fees

# NFL Events – Public Safety Costs



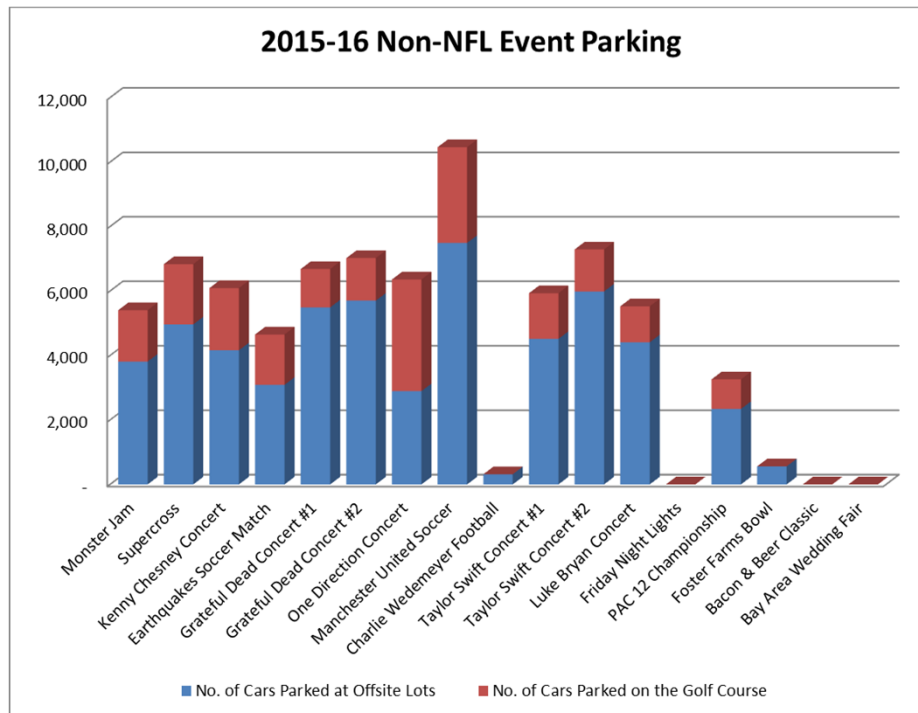
- A total of \$2.43 million of Stadium public safety services were provided for NFL events
- \$290 thousand were covered by the offsite parking fees
- \$2.22 million were invoiced and reimbursed by the Stadium Manager (\$1.77 million incl. \$290 thousand of parking fees) and the Stadium Authority (\$665 thousand from Discretionary Fund)

# Non-NFL Events

- Seventeen ticketed non-NFL events were held during the fiscal year
- A total of 629,004 tickets were sold
- In addition, there were 207 smaller special events with 105,997 attendees
- The \$4 per ticket non-NFL ticket surcharge generated \$2.48 million (half for stadium operations and half for Stadium Authority discretionary account)



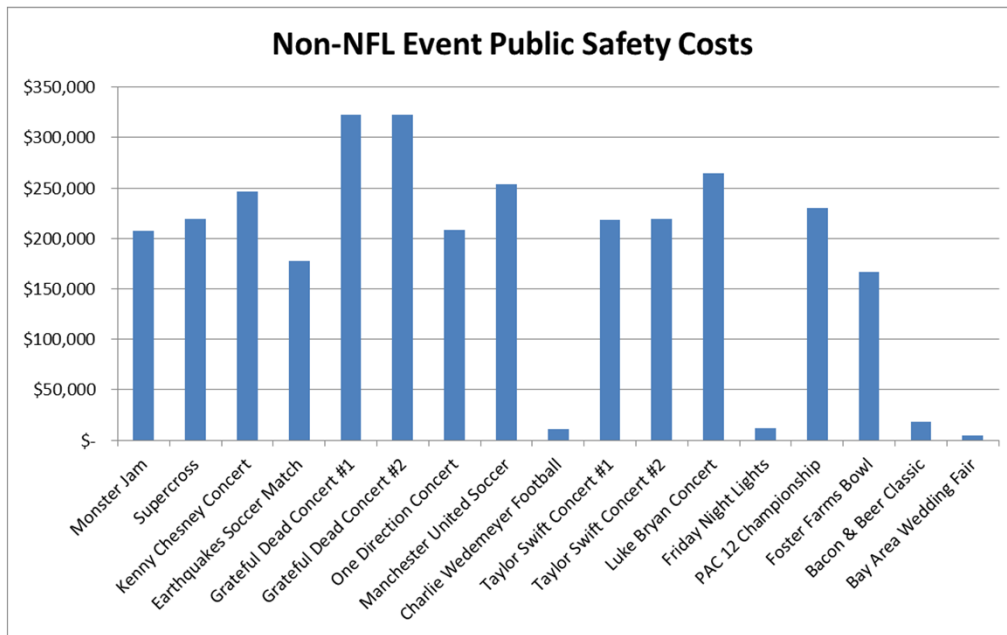
# Non-NFL Events - Parking



- A total of 55,720 cars were parked in offsite lots generating \$279 thousand in offsite parking fees
- A total of 20,661 cars were parked on the golf course resulting in \$103 thousand in parking fees



# Non-NFL Events–Public Safety Costs



- A total of \$3.2 million of public safety services were provided for non-NFL events
- \$279 thousand of the public safety costs were covered by the parking fees and the remaining \$2.92 million were invoiced to the Stadium Manager
- Outstanding public safety cost reimbursements totaling \$43,626 are primarily related to a June 2016 subsequent billing for fire department non-NFL event time (now reimbursed)

# Non-NFL Events-Performance Rent

- The Stadium Authority generated \$6.08 million in non-NFL income in 2015-16
- The non-NFL net income is remitted by the Stadium Manager to the Stadium Authority after the end of each fiscal year
- Performance rent of \$2.93 million was paid to the City of Santa Clara this week (50% of the non-NFL event net income less any rent credits)
- This amount is \$0.4 million over budget

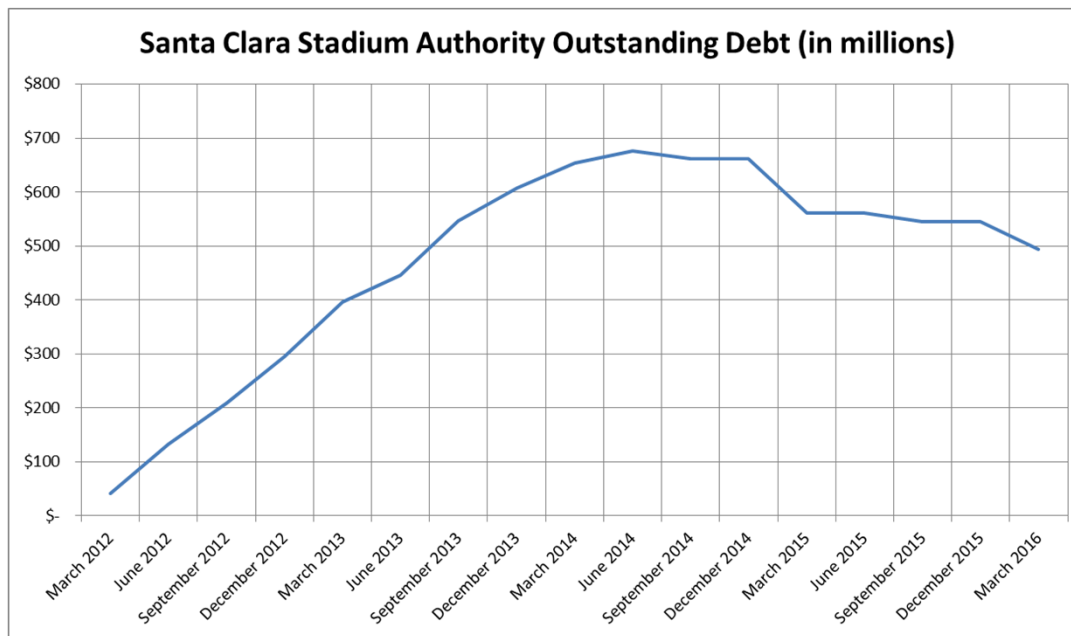


# Operating Budget

- Total revenues of \$71.04 million came in \$7.01 million lower than budget primarily due to the timing of SBL proceeds
  - \$11.39 million of SBL proceeds were received on April 4, 2016, just after the March 31, 2016 fiscal year end (2016-17 revenue)
- Higher SBL collections in the prior year have resulted in more transfers to debt service fund to pay down debt
- Total expenses of \$18.18 million were \$120 thousand below the amended budget



# Debt Service Budget



- Total resources of \$132.41 million exceeded budget by \$31.48 million primarily due to transfers of SBL proceeds
- Total expenses of \$95.52 million exceeded budget by \$2.71 million to make required debt service payments
- Total outstanding debt as of 3/31/16 was \$494.0 million (down from the peak of \$675.8 million in 2014-15)



# CIP Budget

- The Stadium Authority appropriated \$3.00 million in the 2015-16 fiscal year and \$300 thousand in the 2014-15 fiscal year for stadium CIP costs
- None of that has been expended through 3/31/16 (the \$3.3 million of prior year appropriation has been carried forward and \$1.7 million is projected to be expended in 2016-17 on seat covers for smaller events, LED lighting upgrade, kitchen equipment, water treatment, fire alarm system, etc.)



# 2015-16 General Fund Benefits

- Revenues of \$9.89 million exceeded expenditures of \$6.09 million by \$3.80 million
  - The City received \$6.5 million of public safety cost reimbursement and \$403 thousand of administrative costs reimbursement
  - Ground lease payments of \$215 thousand in fixed base rent plus \$2.51 million performance rent were received
  - \$234 thousand for senior and youth programs were received
- Above amounts do not include additional property tax, sales tax and transient occupancy tax flowing to the General Fund

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