



Agenda Report

23-940

Agenda Date: 9/19/2023

REPORT TO STADIUM AUTHORITY BOARD

SUBJECT

Action on the Santa Clara Stadium Authority Financial Status Report for Quarter and Fiscal Year Ending March 31, 2023 and Related Budget Amendments

BOARD PILLARS

Ensure Compliance with Measure J and Manage Levi's® Stadium
Enhance Community Engagement and Transparency

BACKGROUND

In Fiscal Year 2014/15 the Stadium Authority Board ("Board") requested that staff prepare quarterly Santa Clara Stadium Authority ("Stadium Authority") Financial Status Reports. These reports provide an update on the events held at Levi's® Stadium, Stadium Authority finances, and the impact of Stadium Authority activity on the City of Santa Clara's ("City").

This report provides information covering the Stadium Authority's fourth quarter (January 1, 2023 - March 31, 2023) of the fiscal year ("FY") 2022/23.

The Adopted Stadium Authority Budget incorporates the estimated revenues and expenses for all Stadium Authority funds. The attached Financial Status Reports provide the budget to actual revenue and expense summaries for the operating, debt service, and capital funds. Analysis of the financial activity through the fiscal year measures the adherence to the budget and allows the Stadium Authority to monitor and project revenues and expenses. Any significant variances are explained in the reports.

Certain operating expense payments were withheld based on Board direction for the partial suspension of payments at the March 27, 2019 Stadium Authority Board meeting, based on the concern that public funds would be used to pay for expenses that were not legally procured, or compliant with prevailing wage law or self-dealing/conflict of interest laws. At that meeting, the Board directed the Executive Director to only release public funds to Forty Niners Stadium Management Company, LLC ("Stadium Manager") when supporting documents have been submitted to show the expenses adhere to applicable agreements and laws.

At the March 15, 2022 Stadium Authority Board meeting, the Executive Director was delegated authority to approve budget amendments of \$5.1 million to move funds from the Legal Contingency line item to Shared Expenses after the review of adequate documentations for costs based on Board direction. Subsequent to that direction, Stadium Authority staff met with Stadium Manager on April 12, 2022 to review documentation for shared expenses. After follow-up meetings with the Stadium Manager, payments related to compensation were reviewed and approved for monthly payment; these totaled \$5.1 million for the fiscal year.

On August 31, 2022, Stadium Authority, Forty Niners SC Stadium Company and Stadium Manager settled disputes regarding the partially suspended Shared Expenses and Operating and Management Expenses. As part of the settlement, the Stadium Authority agreed to pay for the budgeted expense for its share of Shared Stadium Manager Expenses and other expenses for the current fiscal year. The Stadium Authority also agreed to pay the Capital Expenditure invoices as they come in after the Stadium Manager implemented its new internal Prevailing Wage Laws compliance policy and procedures. As such, the payments were released in the third quarter.

DISCUSSION

The attached financial status reports provide information covering the Stadium Authority’s fourth quarter (January 1, 2023 - March 30, 2023) of FY 2022/23. The reports summarize National Football League (“NFL”) and Non-NFL event activity at Levi’s® Stadium and describes the financial impact of these events on the Stadium Authority and City since FY 2014/15. The report also provides the budget to actual revenue and expense summaries for the operating, debt service, and capital funds. Analysis of the financial activity through the fiscal year measures the adherence to the budget and allows the Stadium Authority to monitor and project revenues and expenses. Any significant variances are explained in the report.

NFL Event Revenue and Expenses

There were twelve NFL games held through the fourth quarter of FY 2022/23. Levi’s® Stadium hosted one pre-season NFL game, nine regular NFL season games, and two NFL play-off games during the 2022/23 fiscal year, which are detailed in the report. This resulted in \$11.4 million in NFL ticket surcharges for the Stadium Authority and \$250,000 of Senior and Youth Program Fees for the City. Public safety costs for NFL games totaled an estimated \$5.7 million of which \$3 million was paid. The City expects to receive the remaining balance in the coming month. The Stadium Manager, on behalf of StadCo, has agreed to reimburse to the City these costs, including certain disputed costs that were paid under protest pursuant to the parties’ August 31, 2022 Stipulation to the Public Safety Costs Arbitration.

Non-NFL Event Revenue and Expenses

There were seven ticketed Non-NFL events and 69 special events which are detailed in the report. The seven ticketed Non-NFL events held in FY 2022/23 generated an average net profit of \$943,000 per event. Table 1 below summarizes revenues and expenditures for the seven ticketed events. It should be noted that the names of each event are kept confidential to maintain the Stadium Authority’s negotiations position for future ticketed events. This information will be transmitted to the Board separately from this report.

Table 1

In Millions \$

Ticketed Event	Revenue	Expense	Net
Concert 1	\$ 1.8	\$ (1.0)	\$ 0.8
Concert 2	1.3	(0.4)	0.9
Concert 3	1.8	(0.8)	1.0
Concert 4	2.0	(0.9)	1.1
Concert 5	1.5	(1.1)	0.4
Concert 6	1.7	(0.4)	1.3
Sporting Event 1	1.4	(0.3)	1.1
Total Ticketed Non-NFL Net Revenue to Date	11.5	\$ (4.9)	\$ 6.6

The Non-NFL event ticket sales generated \$1.3 million in ticket surcharge revenue, half of which will fund the discretionary fund. The seven ticketed Non-NFL events contributed \$640 thousand to the Discretionary Fund in the reporting period. Public safety costs for these events totaled an estimated \$2.6 million which will be fully reimbursed to the City.

When combining ticketed and non-ticketed Non-NFL event revenues to date, Table 2 below shows approximately \$8.8 million in net revenue (excluding surcharge revenue) through the end of the fourth quarter.

Table 2
Levi's® Stadium
Net Revenue for Non-NFL Events by Event Type
FY 2022/23

Event Type	No. of Events	Net Revenue
Ticketed Events		
Concerts	6	\$ 6,097,521
Sporting Events:		
Soccer	1	423,573
Net Revenue from Ticketed Events	7	\$ 6,521,094
Subtotal Ticketed Events - Other Expenses ⁽²⁾		\$ -
Net Revenue from Special Events (weddings, corporate events, etc.)	69	2,789,761
Other Operating Expenses ⁽¹⁾		(501,688)
Net Revenue from Non-NFL Events ⁽²⁾	76	\$ 8,809,167
Total Performance Rent Paid to City's General Fund ⁽³⁾		\$ -

⁽¹⁾ Other Operating Expenses are expenses not attributable to a specific event.

⁽²⁾ Net Revenue from Non-NFL Events does not include Non-NFL Event Ticket Surcharge of \$1.3 million.

⁽³⁾ Performance Rent is calculated as 50% of the net revenue from Non-NFL events less performance-based rent credits. Those credits include 50% of Ground Rent, Public Safety Costs exceeding the threshold, and other potential credits. The calculation of those credits are in dispute and part of the parties' pending Public Safety Costs arbitration.

Stadium Builder Licenses ("SBLs")

SBL proceeds generated \$24.9 million in revenues for the Stadium Authority in FY 2022/23. SBLs account for 30% of the Stadium Authority's annual budgeted revenue in FY 2022/23. As of March 31, 2023, there is a total of 63,215 currently active SBLs which is 96% of the 66,136 total sellable SBL seats. The value of the active SBLs amount to \$547.2 million of which \$522.5 million has already been collected.

Stadium Authority Budgets

The detailed analysis of Stadium Authority budget to actual financials is provided in the attached Financial Status Reports. In summary, total operating revenues were \$84.9 million representing 104% of the overall budget for revenues. Total operating expenses were \$19.6 million or 83% of the budget. Transfers out for debt service and capital expenditures amounted to \$46.3 million and \$3.8 million, respectively. The debt service fund was able to pay down \$35 million in debt, bringing total Stadium Authority debt down to \$245.3 million. Capital expenses were \$3.9 million representing 17% of the overall CIP budget.

FY 2022/23 Stadium Authority Budget Adjustments

From time to time, budget adjustments may be necessary to align revenues or expenditures to actual or unexpected activity during the course of a fiscal year, known after the adoption of the Stadium Authority Budget. On March 7, 2023, the Stadium Authority Board adopted the Santa Clara Stadium Authority FY 2023/24 Operating, Debt Service, and Capital Budget which also includes projected revenues, expenses, and transfers out for FY 2022/23. As of the timing of the publication of this report, additional information from FY 2022/23 has resulted in recommended budget adjustments as follows:

- 1) SBL Sales and Service expenses were higher than anticipated due to the increased level of support needed to manage the current SBL activities. A budget adjustment of \$68,787 is needed to reflect the increase in SBL expenses to the Stadium Manager.
- 2) Use of StadCo Tenant Improvement expenses incurred were higher than budgeted due to more Non-NFL events held in FY 2022/23. A budget adjustment of \$972 is needed to reflect the increase in payment to StadCo.

ENVIRONMENTAL REVIEW

The action being considered does not constitute a “project” within the meaning of the California Environmental Quality Act (“CEQA”) pursuant to CEQA Guidelines section 15378(b)(5) in that it is an administrative activity that will not result in direct or indirect physical changes in the environment.

FISCAL IMPACT

As discussed, staff recommends several budget amendments as detailed in the table below:

	Current	Increase / (Decrease)	Revised
<u>Operating Fund</u>			
<u>Expenses</u>			
SBL Sales and Service	\$2,089,000	\$68,787	\$2,157,787
Use of StadCo Tenant Improvements	\$82,000	\$972	\$82,972
Total Expense Adjustment		\$69,759	
<u>Reserves</u>			

Operating and Maintenance Reserve		\$(69,759)	
Total Reserve Adjustment		\$ (69,759)	

COORDINATION

This report was coordinated with the Stadium Manager per section 4.6 of the Management Agreement as well as the Stadium Authority Counsel's Office.

PUBLIC CONTACT

Public contact was made by posting the Council agenda on the City's official-notice bulletin board outside City Hall Council Chambers. A complete agenda packet is available on the City's website and in the City Clerk's Office at least 72 hours prior to a Regular Meeting and 24 hours prior to a Special Meeting. A hard copy of any agenda report may be requested by contacting the City Clerk's Office at (408) 615-2220, email clerk@santaclaraca.gov <mailto:clerk@santaclaraca.gov> or at the public information desk at any City of Santa Clara public library.

RECOMMENDATION

1. Note and file the Santa Clara Stadium Authority Financial Status Report for the Quarter Ending March 31, 2023; and
2. Approve FY 2022/23 Santa Clara Stadium Authority budget adjustments to increase Other Operating Expenses for SBL Sales and Service in the amount of \$68,787 and Use of StadCo Tenant Improvements in the amount of \$972, offset by Operating and Maintenance Reserves.

Reviewed by: Kenn Lee, Treasurer

Approved by: Jövan D. Grogan, Executive Director

ATTACHMENTS

1. SCSA Financial Status Report for the Quarter and Fiscal Year Ending March 31, 2023

SCSA

Santa Clara Stadium Authority

SANTA CLARA STADIUM AUTHORITY FINANCIAL STATUS REPORT

**Quarter and Fiscal Year Ending
March 31, 2023**



September 19, 2023

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Introduction

This Santa Clara Stadium Authority (“Stadium Authority”) Financial Status Report provides information covering the fourth quarter of the Stadium Authority’s 2022/23 fiscal year (“FY”) which ended on March 31, 2023. Comparative data from prior fiscal years is also included.

In addition to these quarterly reports, the Stadium Authority produces annual financial statements. The FY 2022/23 financial statements were audited by an external audit firm and presented to the Stadium Authority’s Audit Committee on August 30, 2023. The report is being presented to the Stadium Authority Board (“Board”) on September 19, 2023 for approval. The financial statements are published on the Stadium Authority’s website.

The Stadium Authority also prepares a detailed budget prior to the beginning of each fiscal year. The FY 2022/23 budget was adopted by the Board on March 15, 2022.

Stadium Authority finances are structured so that the City of Santa Clara (“City”) is not liable for the debts or obligations of the Stadium Authority. All services provided by the City, including administrative and public safety, to the Forty Niners Stadium Management Company, LLC (“Stadium Manager”) or the Stadium Authority are fully reimbursed with Stadium Authority funds.

Methodology

Information provided in this report was based in part on documentation submitted by the Stadium Manager. Specifically, National Football League (NFL) and Non-NFL event statistics and financial information relating to the Stadium Manager expenses are provided by the Stadium Manager. Stadium Authority staff has access to selected financial information submitted by the Stadium Manager provided through the Stadium Authority’s Financial Management System and event reports received for Non-NFL events. These reports are received 45 days after each event for events with attendance greater than 25,000. More detailed documents for the events are received 90 days after the close of the quarter. For all other financial information, a full detailed review and/or audit of source documentation has not been completed by the Stadium Authority for this report.

The Stadium Authority has contracted with JS Held (formerly Hagen, Streiff, Newton, & Oshiro), a forensic accounting firm, to review and evaluate Non-NFL event financial information from prior years, including source documentation. This report was discussed with the Board at the December 1, 2020 Stadium Authority Board meeting. The Stadium Authority is working with JS Held for the review of additional historical years. Those reports are expected to be presented to the Board later this month.

The information provided is based on the best known and available information at the time of the writing of this report and is subject to further revision and review. Revisions may occur based on the timing of revenue and expenditure activity for events in this quarter that continue beyond the timing of this report. Consequently, the Board’s notation and filing of this report should not be considered an approval of the accuracy of the information in the report.

NFL Events

This section provides year to date and comparative data for NFL games categorized as pre-season and regular season games.

The San Francisco Forty-Niners (“49ers”) played a total of twelve NFL games (one pre-season game, nine regular season games and two playoff games) at Levi’s® Stadium as of March 31, 2023. There was a total of 835,001 tickets sold to these NFL games, an average of 69,583 per game. This is up by an average of 2,162 or 3% per game when compared to the same period in the prior fiscal year. The ticket sales resulted in \$11.4 million in NFL ticket surcharge revenue (10% of ticket sales for pre-season and regular season games) to the Stadium Authority. The average NFL ticket surcharge revenue was \$1,137,000 per game in the current year, which is up by \$156,000 or 16% from the same period in the prior fiscal year. The Stadium Authority does not receive NFL ticket surcharge revenue for any playoff games played at Levi’s® Stadium. A total of \$250,000 of Senior and Youth Program Fees, which is based on \$0.35 per NFL ticket sold up to a maximum amount of \$250,000 per NFL season, were collected through the end of the fourth quarter of the fiscal year. These fees were transferred to the City’s General Fund in support of such programs.

A total of 89,828 cars were parked in the permitted offsite parking lots generating \$551,000 in offsite parking fees. The overall number of cars parked in the permitted offsite lots declined by an average of 120 cars per game or -2% when compared to the prior fiscal year.

There was an estimated \$5.7 million of NFL event public safety costs in the current reporting period which is an average of \$476,356 per game. This is down from the prior year average of \$530,349 by \$53,993 or -10%. Of the \$5.7 million NFL event public safety costs, \$4.6 million or 81% are direct City costs and \$1.0 million or 19% are outside agency costs. \$551,000 of the total NFL event public safety costs are covered by the offsite parking fees that were collected and the remaining are invoiced to the Stadium Manager. NFL event public safety cost invoices are provided to the Stadium Manager approximately 45 days after the game date which will be fully reimbursed to the City.

Statistics for the NFL games held at Levi’s® Stadium in the 2022/23 fiscal year are shown in Table 1 and comparative data from all nine years of operations can be found in Table 2.

Table 1

Levi's® Stadium
2022/23 NFL Event Statistics
As of March 31, 2023

	Game 1 vs Packers 08/12/22	Game 2 vs Seahawks 09/18/22	Game 3 vs Rams 10/03/22	Game 4 vs Chiefs 10/23/22	Game 5 vs Chargers 11/13/22	Game 6 vs Saint 11/27/22	Game 7 vs Dolphins 12/04/22	Game 8 vs Buccaneers 12/11/22	Game 9 vs Commanders 12/24/22	Game 10 vs Cardinals 01/07/23	Game 11 vs Seahawks 01/14/23	Game 12 vs Cowboys 01/22/23	2022/23 YTD Total
No. of Tickets Sold	66,747	69,759	69,674	69,881	69,698	69,479	69,868	69,755	69,885	69,552	70,072	70,631	\$ 835,001
NFL Ticket Surcharge ⁽²⁾	\$ 541,108	\$ 999,315	\$ 996,116	\$ 1,650,552	\$ 1,017,704	\$ 997,334	\$ 1,016,788	\$ 2,173,980	\$ 989,437	\$ 984,391	\$ -	\$ -	\$ 11,366,724
Senior/Youth Program Fees	\$ 23,361	\$ 24,416	\$ 24,386	\$ 24,458	\$ 24,394	\$ 24,318	\$ 24,454	\$ 24,414	\$ 24,460	\$ 24,343	\$ 6,996	\$ -	\$ 250,000
Cars Parked at Offsite Lots	4,830	6,873	6,104	7,382	8,360	8,612	8,526	8,256	7,925	7,680	7,383	7,897	89,828
City Offsite Parking Fee	\$ 29,608	\$ 42,131	\$ 37,418	\$ 45,252	\$ 51,247	\$ 52,792	\$ 52,264	\$ 50,609	\$ 48,580	\$ 47,078	\$ 45,258	\$ 48,409	\$ 550,646
Cars Parked on Tasman Lots	-	-	-	-	-	-	-	-	-	-	-	-	-
City Tasman Lot Parking Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Stadium Public Safety Costs ⁽¹⁾	\$ 410,187	\$ 460,737	\$ 473,038	\$ 488,910	\$ 472,139	\$ 473,623	\$ 484,131	\$ 488,005	\$ 447,680	\$ 492,284	\$ 479,097	\$ 546,442	\$ 5,716,274
Less: Offsite Parking Fee Credit	\$ (29,608)	\$ (42,131)	\$ (37,418)	\$ (45,252)	\$ (51,247)	\$ (52,792)	\$ (52,264)	\$ (50,609)	\$ (48,580)	\$ (47,078)	\$ (45,258)	\$ (48,409)	\$ (550,646)
Reimbursable Stadium Public Safety Cos	\$ 380,579	\$ 418,606	\$ 435,621	\$ 443,658	\$ 420,892	\$ 420,832	\$ 431,867	\$ 437,396	\$ 399,099	\$ 445,206	\$ 433,840	\$ 498,034	\$ 5,165,629
Amount Reimbursed	\$ 358,350	\$ 374,485	\$ 373,088	\$ 341,270	\$ 373,280	\$ 367,839	\$ 406,187	\$ 431,677	\$ 360,557	\$ 405,898	\$ 403,215	\$ 462,482	\$ 4,658,327

⁽¹⁾ Includes estimated stadium public safety costs from outside agencies.

⁽²⁾ NFL Ticket Surcharge excludes NFL Play-Off games as indicated on Article 1 of the Amended and Restated Team Non-Relocation Agreement between Team and SCSA.

Table 2

**Levi's® Stadium
Historical NFL Event Statistics**

	2014/15 Q4 Total	2015/16 Q4 Total	2016/17 Q4 Total	2017/18 Q4 Total	2018/19 Q4 Total	2019/20 Q4 Total	2020/21 Q4 Total	2021/22 Q4 Total	2022/23 Q4 Total
No. of NFL Events	10	10	10	10	10	12	5	10	12
No. of Tickets Sold	682,095	669,826	655,891	643,189	651,237	803,524	-	674,214	835,001
NFL Ticket Surcharge	\$ 8,366,290	\$ 8,273,378	\$ 8,175,462	\$ 7,806,190	\$ 8,076,510	\$ 8,412,291	\$ -	\$ 9,809,009	\$ 11,366,724
Senior/Youth Program Fees	\$ 238,734	\$ 234,439	\$ 229,562	\$ 225,116	\$ 227,933	\$ 250,000	\$ -	\$ 235,975	\$ 250,000
Cars Parked at Offsite Lots	90,024	57,166	67,740	54,107	56,390	81,401	-	71,614	89,828
City Offsite Parking Fee	\$ 442,918	\$ 290,403	\$ 354,958	\$ 293,260	\$ 317,476	\$ 476,196	\$ -	\$ 423,238	\$ 550,646
Cars Parked on Tasman Lots	4,983	6,876	5,122	5,530	4,729	6,882	-	4,449	-
Cars Parked on Golf Course	23,306	20,090	-	-	-	-	-	-	-
City Tasman Lot and Golf Course Parking Fee	\$ 141,445	\$ 134,830	\$ 25,610	\$ 27,650	\$ 23,645	\$ 34,410	\$ -	\$ 22,245	\$ -
Stadium Public Safety Costs ⁽¹⁾	\$ 2,455,404	\$ 2,437,902	\$ 3,084,850	\$ 2,633,295	\$ 2,994,735	\$ 5,416,926	\$ 887,617	\$ 5,303,491	\$ 5,716,274
Golf Course Public Safety Costs	\$ 180,766	\$ 81,210	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subtotal Event Public Safety Costs	\$ 2,636,170	\$ 2,519,111	\$ 3,084,850	\$ 2,633,295	\$ 2,994,735	\$ 5,416,926	\$ 887,617	\$ 5,303,491	\$ 5,716,274
Less: Offsite Parking Fee Credit	\$ (442,918)	\$ (290,403)	\$ (354,958)	\$ (293,260)	\$ (317,476)	\$ (476,196)	\$ -	\$ (423,238)	\$ (550,646)
Reimbursable Stadium Public Safety Costs	\$ 2,193,252	\$ 2,228,708	\$ 2,729,892	\$ 2,340,035	\$ 2,677,259	\$ 4,940,730	\$ 887,617	\$ 4,880,253	\$ 5,165,629
Reimbursed by StadCo	\$ 1,437,848	\$ 1,558,806	\$ 1,556,550	\$ 2,340,035	\$ 2,677,259	\$ 4,940,730	\$ 887,617	\$ 4,880,253	\$ 4,658,327
Reimbursed by SCSA	\$ 755,404	\$ 669,902	\$ 1,173,342	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Amount Reimbursed	\$ 2,193,252	\$ 2,228,708	\$ 2,729,892	\$ 2,340,035	\$ 2,677,259	\$ 4,940,730	\$ 887,617	\$ 4,880,253	\$ 4,658,327

⁽¹⁾ Includes estimated stadium public safety costs from outside agencies.

Non-NFL Events

This section provides annual and comparative data for Non-NFL Events categorized as events ranging from high school and college football games, international soccer matches, concerts, wedding fairs, and special events. During the current reporting period there were a total of 319,813 tickets sold for the seven ticketed Non-NFL events that were held, resulting in \$1.3 million Non-NFL event ticket surcharge revenue (from the \$4 per ticket Non-NFL event surcharge). The ticketed Non-NFL events in the current reporting period were large-scale events resulting in a large increase in the ticket surcharge revenue over the same period in the prior year. There were no ticketed events held during FY 2021/22 due to the COVID-19 pandemic.

The Stadium Manager reports that there were also 69 smaller special events held at Levi's® Stadium with 25,867 attendees during the current report period. This is an increase of 57 events when compared to FY 2021/22, which had 12 smaller special events with 3,698 attendees. The special events generated \$2.8 million in net revenue for the Stadium Authority. Examples of these special events include corporate events of various sizes, weddings, holiday parties, high school dances, etc.

In correlation with the increase in Non-NFL events, parking at the permitted offsite parking lots also saw an increase when compared to the prior year. There were 35,302 cars parked at these offsite lots, a 100% increase from the previous year. The City received \$215,000 in related offsite parking fees as a result of these events in FY 2022/23.

Total Non-NFL event public safety costs were \$2.6 million. As noted previously, this increase in cost is due to more events being held in the current year when compared to the prior year. Of these costs, \$215,000 were covered by the offsite parking fee. The remaining \$2.4 million were invoiced and \$2.3 million has been reimbursed to the City as of this report date.

Statistics for the seven Non-NFL ticketed events and 69 special events are shown in Table 3 and comparative data from all nine years of operations are shown in Table 4.

Table 3

Levi's® Stadium
FY 2022/23 Non-NFL Event Statistics
As of March 31, 2023

	Coldplay 05/15/22	Grupo Firme 07/02/22	Red Hot Chili Peppers 07/29/22	The Weeknd 08/27/22	Mexico vs Colombia 09/27/22	Elton John Day 1 10/08/22	Elton John Day 2 10/09/22	2022/23 YTD Special Events	2022/23 YTD Total
No. of Scanned Attendees	50,308	29,995	43,205	45,716	56,404	40,275	34,410	-	300,313
No. of Tickets Sold	50,513	31,169	45,977	48,801	63,939	44,134	35,280	135	319,948
Non-NFL Ticket Surcharge	\$ 202,052	\$ 124,676	\$ 183,908	\$ 195,204	\$ 255,756	\$ 176,536	\$ 141,120	\$ 540	\$ 1,279,792
No. of Non-NFL Special Events								69	69
Non-NFL Special Event Attendees								25,867	25,867
Cars Parked at Offsite Lots	5,666	2,502	4,914	5,518	4,953	5,823	5,926	-	35,302
City Offsite Parking Fee	\$ 33,486	\$ 15,337	\$ 30,123	\$ 33,825	\$ 30,362	\$ 35,695	\$ 36,326	\$ -	\$ 215,155
Stadium Public Safety Costs	\$ 417,233	\$ 397,867	\$ 330,399	\$ 374,684	\$ 494,641	\$ 298,973	\$ 282,566	\$ 31,032	\$ 2,627,394
Less: Offsite Parking Fee Credit	\$ (33,486)	\$ (15,337)	\$ (30,123)	\$ (33,825)	\$ (30,362)	\$ (35,695)	\$ (36,326)	\$ -	\$ (215,155)
Reimbursable Public Safety Costs	\$ 383,747	\$ 382,529	\$ 300,276	\$ 340,858	\$ 464,279	\$ 263,278	\$ 246,240	\$ 31,032	\$ 2,412,239
Amount Reimbursed	\$ 366,230	\$ 366,277	\$ 289,948	\$ 328,407	\$ 442,070	\$ 256,161	\$ 242,204	\$ 23,254	\$ 2,314,551

Table 4

Levi's® Stadium
Historical Non-NFL Event Statistics⁽¹⁾

	2014/15 Q4 Total	2015/16 Q4 Total	2016/17 Q4 Total	2017/18 Q4 Total	2018/19 Q4 Total	2019/20 Q4 Total	2020/21 Q4 Total	2021/22 Q4 Total	2022/23 Q4 Total
No. of non-NFL Ticketed Events	9	17	18	13	12	8	-	-	7
No. of Tickets Sold	377,312	629,004	582,349	384,282	332,600	183,874	-	-	319,948
Non-NFL Ticket Surcharge	\$ 1,431,540	\$ 2,477,084	\$ 2,329,396	\$ 1,537,128	\$ 1,330,400	\$ 735,496	\$ -	\$ -	\$ 1,279,792
No. of Non-NFL Special Events	186	207	127	113	100	79	-	12	69
Non-NFL Special Event Attendees	62,357	105,997	49,151	62,917	35,676	33,535	-	3,698	25,867
Cars Parked at Offsite Lots	26,156	55,720	60,969	30,734	28,566	17,127	-	-	35,302
City Offsite Parking Fee	\$ 128,688	\$ 278,704	\$ 313,979	\$ 165,149	\$ 158,623	\$ 98,547	\$ -	\$ -	\$ 215,155
Cars Parked on Golf Course	12,004	20,661	9,562	-	-	-	-	-	-
City Golf Course Parking Fee	\$ 60,020	\$ 103,305	\$ 47,810	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Stadium Public Safety Costs	\$ 1,782,821	\$ 3,083,668	\$ 3,207,507	\$ 2,020,343	\$ 2,421,914	\$ 1,718,924	\$ -	\$ 98,983	\$ 2,627,394
Golf Course Public Safety Costs	\$ 76,462	\$ 119,842	\$ 39,905	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subtotal Event Public Safety Costs	\$ 1,859,283	\$ 3,203,510	\$ 3,247,412	\$ 2,020,343	\$ 2,421,914	\$ 1,718,924	\$ -	\$ 98,983	\$ 2,627,394
Less: Offsite Parking Fee Credit	\$ (128,688)	\$ (278,704)	\$ (313,979)	\$ (165,149)	\$ (158,623)	\$ (98,547)	\$ -	\$ -	\$ (215,155)
Reimbursable Public Safety Costs	\$ 1,730,595	\$ 2,924,805	\$ 2,933,433	\$ 1,855,194	\$ 2,263,291	\$ 1,620,377	\$ -	\$ 98,983	\$ 2,412,239
Amount Reimbursed	\$ 1,730,595	\$ 2,924,805	\$ 2,933,433	\$ 1,855,194	\$ 2,263,291	\$ 1,620,377	\$ -	\$ 98,983	\$ 2,314,551

⁽¹⁾ Includes Non-NFL special events.

Table 5 summarizes ticketed Non-NFL revenues and expenditures by event. There were seven ticketed Non-NFL events held in FY 2022/23 and it generated an average net profit of \$943,000 per event. It should be noted that the names of each event are kept confidential to maintain the Stadium Authority's negotiations position for future ticketed events. This information will be transmitted to the Board separately from this report.

Table 5

Levi's® Stadium
Ticketed Non-NFL Events Revenue and Expenditure Summary
As of March 31, 2023

In Millions \$

Ticketed Event	Revenue	Expense	Net
Concert 1	\$ 1.8	\$ (1.0)	\$ 0.8
Concert 2	1.3	(0.4)	0.9
Concert 3	1.8	(0.8)	1.0
Concert 4	2.0	(0.9)	1.1
Concert 5	1.5	(1.1)	0.4
Concert 6	1.7	(0.4)	1.3
Sporting Event 1	1.4	(0.3)	1.1
Total Ticketed Non-NFL Net Revenue to Date	\$ 11.5	\$ (4.9)	\$ 6.6

Table 6 and 7 show net revenue for Non-NFL events by event type and event revenue and expense by category. For FY 2022/23, the Stadium Manager provided a projection of Non-NFL events net profits of a range from \$250,000 to \$1,750,000, as cited in the FY 2022/23 Adopted Stadium Authority Budget. In FY 2022/23, ticketed events and non-ticketed special events contributed \$6.5 million and \$2.8 million in net profits, respectively. Offset by \$502,000 of non-event specific other operating expenses, the Stadium Manager reported a net revenue of \$8.8 million for the current reporting period.

Table 6

Levi's® Stadium
Net Revenue for Non-NFL Events by Event Type
FY 2022/23

Event Type	No. of Events	Net Revenue
Ticketed Events		
Concerts	6	\$ 6,097,521
Sporting Events:		
Soccer	1	423,573
Net Revenue from Ticketed Events	7	\$ 6,521,094
Subtotal Ticketed Events - Other Expenses ⁽²⁾		\$ -
Net Revenue from Special Events (weddings, corporate events, etc.)	69	2,789,761
Other Operating Expenses ⁽¹⁾		(501,688)
Net Revenue from Non-NFL Events ⁽²⁾	76	\$ 8,809,167
Total Performance Rent Paid to City's General Fund ⁽³⁾		\$ -

⁽¹⁾ Other Operating Expenses are expenses not attributable to a specific event.

⁽²⁾ Net Revenue from Non-NFL Events does not include Non-NFL Event Ticket Surcharge of \$1.3 million.

⁽³⁾ Performance Rent is calculated as 50% of the net revenue from Non-NFL events less performance-based rent credits. Those credits include 50% of Ground Rent, Public Safety Costs exceeding the threshold, and other potential credits. The calculation of those credits are in dispute and part of the parties' pending Public Safety Costs arbitration.

Table 7

Levi's® Stadium
Non-NFL Event Results by Category
As of March 31, 2023

	2022/23 YTD Total
REVENUE:	
Special Event Revenue	\$ 7,328,216
Ticket Platform Fees	4,511,710
Suite Ticket Revenue	718,948
Parking	1,977,593
Food & Beverage - Ticketed Events	2,357,359
Food & Beverage - Special Events	752,493
Miscellaneous ⁽²⁾	2,828,692
Total Revenue	\$ 20,475,011
EXPENSE:	
Public Safety/Security	\$ 4,490,035
Event Staff	4,370,057
Parking	1,121,598
Food & Beverage - Special Events	4,130,071
General Event Related Expenses	5,231,543
Net Expense Reimbursements - Ticketed Events ⁽¹⁾	(9,079,884)
Miscellaneous ⁽³⁾	1,402,424
Total Expense	\$ 11,665,844
Total Non-NFL Net Revenue	\$ 8,809,167

⁽¹⁾ All Seating Bowl Revenue is allocated for distribution to the Event Licensee and is not considered as Stadium Authority Revenue. Revenue from Event Licensee is received in the form of expense reimbursements.

⁽²⁾ Includes venue rental fees, net merchandise sales, interest income, and other revenues.

⁽³⁾ Includes catered events department staff costs, non-event specific staff costs, and other expenses.

Discretionary Fund

The Discretionary Fund is funded by revenue equal to 50% of the Non-NFL Ticket Surcharge of \$4 per ticket. The seven ticketed Non-NFL events contributed \$640,000 to the Discretionary Fund in the reporting period. The Stadium Authority also transferred \$1.3 million out of the Discretionary Fund to contribute \$650,000 to General Fund and \$650,000 to the Stadium Authority's operating funds in FY 2022/23. Table 8 shows the revenues and expenses in the Discretionary Fund since FY2014/15. The balance at the end of this reporting period was \$1.7 million.

Table 8

Discretionary Fund Reserve				
Fiscal Year	Beginning Balance	Revenue	Expenses	Ending Balance
2014/15	\$ -	\$ 715,770	\$ -	\$ 715,770
2015/16	715,770	1,238,542	714,028	1,240,284
2016/17	1,240,284	1,164,698	699,129	1,705,853
2017/18	1,705,853	768,564	1,209,342	1,265,075
2018/19	1,265,075	796,294	101,267	1,960,102
2019/20	1,960,102	367,748	-	2,327,850
2020/21	2,327,850	-	18	2,327,832
2021/22	2,327,832	-	(18)	2,327,850
2022/23	2,327,850	639,896 ⁽¹⁾	1,300,051	1,667,695

⁽¹⁾ This amount represents the current surcharges transferred to the Discretionary Fund.

Stadium Builder Licenses

The total principal value of currently active Stadium Builder Licenses ("SBLs") is \$547.2 million and, as of March 31, 2023, 96% of the total principal value of all SBLs sold (i.e., \$522.5 million) had been collected. Payment for the sale of SBLs are financed over 10 years.

SBL holders that finance their purchase pay an annual interest rate of 8.5% and payments are due by March 1st each year. The majority of SBL holders make their payments on time. For those that do not pay on time, SBL service staff, working for the Stadium Manager on the Stadium Authority's behalf, contact the SBL holders and attempt to collect the full amounts owed. Ultimately, a SBL can be defaulted for non-payment. Once a SBL is defaulted, the SBL holder in default loses their right to buy season tickets as well as their priority rights to tickets to Non-NFL Events, and forfeits any money they had invested in the SBL. Defaulted SBLs are then available for resale.

There is a total of 63,215 currently active SBLs, or 96% of the 66,136 sellable SBL seats as of March 31, 2023. This is an increase of 1,260 from the total active SBLs at the end of the prior fiscal year (March 31, 2022). The main reasons for the increase are due to sale of new SBLs offset by the customer seat relocation program and default buy back. The customer seat relocation program allows customers to trade in their SBLs in return

for others in a different location as long as the total face value of the new seats is equal to or greater than the original seats.

During the current reporting period, 1,594 SBLs were sold for a total face value of \$11.7 million. The customer seat relocation program resulted in an increase of \$1.2 million to the SBL face value while netting 500 more SBLs. There were also 834 SBLs defaulted during the quarter with a face value of \$5.0 million.

Additional details regarding currently active SBLs as of March 31, 2023 are noted in Table 9.

Table 9

Santa Clara Stadium Authority

Currently Active Stadium Builder License (SBL) Summary ⁽¹⁾

Through March 31, 2023										
Seat Value	SBL Seats Available	SBL Seats Sold as of 3/31/22	New SBL Sales	Net SBL Relocations	SBL Defaults	Other	SBL Seats Sold	SBL Value	SBL Collected	% SBL Principal Collected
141,392	100	100	-	-	-	-	100	\$ 14,082,625	\$ 13,538,758	96.1%
80,000	942	928	4	10	-	-	942	\$ 75,360,000	\$ 74,381,565	98.7%
40,000	2	2	-	-	-	-	2	\$ 80,000	\$ 79,591	99.5%
30,000	4,945	4,549	84	(12)	(40)	-	4,581	\$ 137,430,000	\$ 132,981,027	96.8%
20,000	3,475	2,894	73	(10)	(20)	-	2,937	\$ 58,740,000	\$ 56,123,961	95.5%
17,500	70	-	64	-	0	-	64	\$ 1,120,000	\$ 576,963	51.5%
15,000	7	7	-	-	-	-	7	\$ 105,000	\$ 104,990	100.0%
12,000	2,163	2,199	45	(9)	(19)	-	2,216	\$ 26,592,000	\$ 24,932,136	93.8%
10,000	7	7	-	-	-	-	7	\$ 70,000	\$ 69,997	100.0%
6,000	20,651	20,850	369	(13)	(248)	-	20,958	\$ 125,748,000	\$ 119,519,497	95.0%
5,000	14,307	14,037	543	22	(231)	-	14,371	\$ 71,855,000	\$ 65,950,900	91.8%
4,000	916	919	6	1	(2)	-	924	\$ 3,696,000	\$ 3,668,922	99.3%
3,000	91	91	-	-	-	-	91	\$ 273,000	\$ 275,257	100.8%
2,500	40	44	-	-	-	-	44	\$ 110,000	\$ 99,502	90.5%
2,000	18,392	15,296	406	511	(273)	-	15,940	\$ 31,880,000	\$ 30,171,310	94.6%
1,000	28	32	-	-	(1)	-	31	\$ 31,000	\$ 30,876	99.6%
Total	66,136	61,955	1,594	500	(834)	-	63,215	\$ 547,172,625	\$ 522,505,252	95.5%
								Plus: Interest on financed SBLs	\$ 64,636,840	
								Total Principal & Interest	\$ 587,142,092	

⁽¹⁾ This table does not include \$29.1 million that has been collected life-to-date from defaulted SBL holders.

Santa Clara Stadium Authority Budget Status Reports

Operating Budget

With FY 2022/23 complete, total operating revenues for the current reporting period were \$84.9 million representing 104% of the overall budget for revenues. Stadium rent earned from StadCo totaled \$24.8 million. During the year, the Stadium Authority collected \$24.9 million in SBL proceeds or 101% of what was budgeted. SBL proceeds are expected to achieve budgeted level as annual payment for financed SBL payment plans are due in March. All SBL proceeds are to be transferred to the debt service fund per applicable loan agreements. The Stadium Authority also collected NFL ticket surcharges, sponsorship revenue, naming rights revenue, and senior & youth program fees all of which are within the budget this fiscal year. In addition, the Stadium Authority reported \$8.8 million in revenues and \$1.3 million in ticket surcharges from Non-NFL events in FY 2022/23. This is the first year in which the Stadium Authority reports revenues since the start of the pandemic in 2020.

On August 31, 2022, the Stadium Authority entered into a settlement agreement with StadCo and the Stadium Manager over disputes regarding the operating and management expenses, shared expenses, and capital expenditures that were previously withheld. As part of the settlement, the Stadium Authority agreed to timely pay for the budgeted expense for its share of shared stadium manager expenses and other expenses for the current fiscal year, with Stadium Authority reserving all rights to confirm or dispute charges paid. This settlement does not include Stadium Authority making payments to StadCo for NFL public safety costs and NFL-SBL buffet costs, which are part of the parties' pending arbitrations.

Total operating expenses were \$19.3 million, or 83% of the annual budget. The shared stadium manger expenses were at 94% or \$11.7 million of the \$12.5 million budgeted amount, and SBL Sales & Service expenses were 103% of the budget, or \$2.2 million. The Stadium Authority pays for all utility costs from February 1st through July 31st and the tenant (StadCo) pays for utility costs from August 1st through January 31st (Tenant Season). Therefore, utility costs are 85% of the budget for the year, or \$1.2 million. Transfers out for debt service and capital expenditures fund amounted to \$46.1 million and \$3.8 million, respectively. Lastly, Stadium Authority G&A costs were at \$2.3 million or 54% of the budget.

Additional details are shown in Table 10.

Table 10
Santa Clara Stadium Authority
Operating Budget Status Report
For the Period Ending March 31, 2023 and 2022

	Period Ending March 31, 2023								Period Ending March 31, 2022			
	Final Budget	Q1 Actuals	Q2 Actuals	Q3 Actuals	Q4 Actuals	YTD Actuals	Budget to Actual Difference	% Received	Final Budget	YTD Actuals	Budget to Actual Difference	% Received
Revenue												
NFL Ticket Surcharge	\$ 11,367,000	\$ -	\$ 1,540,422	\$ 8,841,911	\$ 984,391	\$ 11,366,724	\$ 276	100%	\$ 8,665,000	\$ 9,809,009	\$ (1,144,009)	113%
SBL Proceeds	24,528,000	-	12,382,812	2,078,722	10,428,783	24,890,317	(362,317)	101%	23,682,000	27,279,416	(3,597,416)	115%
Interest	1,037,000	60,600	267,337	562,345	832,658	1,722,940	(685,940)	166%	56,000	24,692	31,308	44%
Net Revenues from Non-NFL Events	7,262,000	-	-	-	8,953,450	8,953,450	(1,691,450)	123%	-	-	-	NA
Naming Rights	11,016,000	3,635,630	3,635,630	-	3,744,699	11,015,959	41	100%	7,165,000	3,529,738	3,635,262	49%
Sponsorship Revenue (STR)	405,000	148,143	81,250	81,250	274,891	585,534	(180,534)	145%	325,000	343,426	(18,426)	106%
Rent	24,762,000	5,640,899	7,564,501	6,190,500	5,366,100	24,762,000	-	100%	24,762,000	24,762,000	-	100%
Senior & Youth Program Fees	250,000	-	47,777	170,884	31,339	250,000	-	100%	235,975	235,975	-	100%
Non-NFL Event Ticket Surcharge	1,284,000	201,912	500,968	576,232	680	1,279,792	4,208	100%	150,000	-	150,000	0%
Other Revenue	-	-	-	-	68,874	68,874	(68,874)	NA	-	550,600	(550,600)	NA
Total Revenue	\$ 81,911,000	\$ 9,687,184	\$ 26,020,697	\$ 18,501,844	\$ 30,685,865	\$ 84,895,590	\$ (2,984,590)	104%	\$ 65,040,975	\$ 66,534,856	\$ (1,493,881)	102%
Transfers In												
Transfer In from Debt Service Fund ⁽¹⁾	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	NA	\$ -	\$ 6,790,483	\$ (6,790,483)	NA
Total Transfers In	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	NA	\$ -	\$ 6,790,483	\$ (6,790,483)	NA
	Final Budget	Q1 Actuals	Q2 Actuals	Q3 Actuals	Q4 Actuals	YTD Actuals	Budget to Actual Difference	% Used	Final Budget	YTD Actuals	Budget to Actual Difference	% Used
Expenses												
Shared Stadium Manager Expenses												
Stadium Operations	\$ 3,827,196	\$ 832,211	\$ 1,081,387	\$ 956,799	\$ 624,886	\$ 3,495,283	\$ 331,913	91%	\$ 8,709,773	\$ 8,709,773	\$ -	100%
Engineering	2,488,872	573,927	670,509	622,218	808,230	2,674,884	(186,012)	107%	5,081,922	5,081,922	-	100%
Guest Services	586,968	125,206	168,278	146,742	(45,125)	395,101	191,867	67%	1,237,953	1,237,953	-	100%
Groundskeeping	497,556	30,642	218,136	124,389	74,488	447,655	49,901	90%	636,655	636,655	-	100%
Security	1,626,828	129,989	683,425	406,707	27,746	1,247,867	378,961	77%	3,264,973	3,264,973	-	100%
Insurance	3,230,000	2,935,718	(1,320,586)	807,566	807,565	3,230,263	(263)	100%	3,204,179	3,204,179	-	100%
Stadium Management Fee	253,000	-	-	-	253,354	253,354	(354)	100%	716,640	716,640	-	100%
Shared Stadium Mngr Exps Subtotal	\$ 12,510,420	\$ 4,627,693	\$ 1,501,149	\$ 3,064,421	\$ 2,551,144	\$ 11,744,407	\$ 766,013	94%	\$ 22,852,095	\$ 22,852,095	\$ -	100%
Other Operating Expenses												
SBL Sales and Service	\$ 2,089,000	\$ 696,308	\$ 348,154	\$ 522,231	\$ 591,094	\$ 2,157,787	\$ (68,787)	103%	\$ 3,448,000	\$ 1,753,451	\$ 1,694,549	51%
Senior & Youth Fees (paid to City)	250,000	-	47,777	170,884	31,339	250,000	-	100%	235,975	235,975	-	100%
Non-NFL Event Expense	-	-	-	-	-	-	-	NA	600,000	288,741	311,259	48%
Ground Rent (paid to City)	460,000	-	460,000	-	-	460,000	-	100%	425,000	425,000	-	100%
Performance Rent (paid to City)	-	-	-	-	-	-	-	NA	-	-	-	NA
Discretionary Fund Expense	1,300,000	-	-	-	650,000	650,000	650,000	50%	250,000	-	250,000	0%
Utilities	1,444,000	962,496	-	-	263,098	1,225,594	218,406	85%	1,586,000	1,079,233	506,767	68%
Use of StadCo Tenant Improvements	82,000	11,602	14,188	47,029	10,153	82,972	(972)	101%	164,826	164,826	-	100%
Stadium Authority G&A	4,205,000	515,591	635,415	458,421	664,636	2,274,063	1,930,937	54%	5,115,000	2,923,587	2,191,413	57%
Naming Rights Commission	91,000	45,445	-	45,446	-	90,891	109	100%	88,244	88,244	-	100%
Legal Contingency	89,011	-	-	-	-	-	89,011	0%	-	-	-	NA
Other Expenses	723,000	240,879	120,440	128,774	(63,371)	426,722	296,278	59%	1,564,804	1,564,804	-	100%
Other Operating Expenses Subtotal	\$ 10,733,011	\$ 2,472,321	\$ 1,625,974	\$ 1,372,785	\$ 2,146,949	\$ 7,618,029	\$ 3,114,982	71%	\$ 13,477,849	\$ 8,523,861	\$ 4,953,988	63%
Total Expenses	\$ 23,243,431	\$ 7,100,014	\$ 3,127,123	\$ 4,437,206	\$ 4,698,093	\$ 19,362,436	\$ 3,880,995	83%	\$ 36,329,944	\$ 31,375,956	\$ 4,953,988	86%
Transfers Out												
Debt Service	\$ 46,341,580	\$ -	\$ 12,337,956	\$ 13,891,806	\$ 19,870,180	\$ 46,099,942	\$ 241,638	99%	\$ 37,572,000	\$ 30,132,671	\$ 7,439,329	80%
Capital Expenditures Reserve	3,801,000	-	-	-	3,800,310	3,800,310	690	100%	3,690,000	3,689,622	378	100%
Discretionary Fund Reserve	642,000	-	163,294	189,556	287,046	639,896	2,104	100%	-	-	-	NA
Operating Reserve	7,702,000	-	-	-	13,036,663	13,036,663	(5,334,663)	169%	-	-	-	NA
Renovation/Demolition Reserve	7,031,000	-	-	-	5,323,390	5,323,390	1,707,610	76%	-	-	-	NA
Total Transfers Out	\$ 65,517,580	\$ -	\$ 12,501,250	\$ 14,081,362	\$ 42,317,589	\$ 68,900,201	\$ (3,382,621)	105%	\$ 41,262,000	\$ 33,822,293	\$ 7,439,707	82%
Changes in Reserves												
Operations and Maintenance Reserve	\$ (12,326,081)	\$ -	\$ -	\$ (12,326,081)	\$ -	\$ (12,326,081)	\$ -	100%	\$ -	\$ -	\$ -	NA
Legal Contingency Reserve - Buffet Costs	2,075,070	-	-	2,075,070	-	2,075,070	-	100%	-	-	-	NA
Legal Contingency Reserve - Public Safety Costs	3,401,000	-	-	3,401,000	-	3,401,000	-	100%	-	-	-	NA
Total Change in Reserves	\$ (6,850,011)	\$ -	\$ -	\$ (6,850,011)	\$ -	\$ (6,850,011)	\$ -	100%	\$ -	\$ -	\$ -	NA

Operating Budget – Recommended Budget Adjustments

From time to time, budget adjustments may be necessary to align revenues or expenditures to actual or unexpected activity during the course of a fiscal year, known after the adoption of the Stadium Authority Budget.

On March 7, 2023, the Stadium Authority Board adopted the Santa Clara Stadium Authority FY 2023/24 Operating, Debt Service, and Capital Budget which also includes projected revenues, expenses, and transfers out for FY 2022/23. The following budget adjustments are requested based on the projected actuals reported:

- 1) SBL Sales and Service expenses were higher than anticipated due to increase level of support needed to manage the current SBL activities. A budget adjustment of \$68,787 is needed to reflect the increase in SBL expenses to the Stadium Manager.
- 2) Use of StadCo Tenant Improvement expenses incurred were higher than budgeted due to more Non-NFL events held in FY 2022/23. A budget adjustment of \$972 is needed to reflect the increase in payment to StadCo.

Debt Service Budget

The Stadium Authority's FY 2022/23 debt service revenue budget of \$2.3 million represents anticipated contributions from the Community Facilities District (CFD). CFD levies and collects a special hotel tax on hotel rooms within the CFD. All collections from the special CFD hotel taxes are contributed to Stadium Authority to pay down the CFD Advance. The CFD Advance is payable solely from amounts received by the Stadium Authority from the CFD. During FY 2022/23, \$2.1 million was contributed by the CFD, or 92% of the annual budget. The primary reason CFD collections have increased is due to the recovery from COVID-19 pandemic. Other Debt revenues include transfers in from the operating fund, which amounted to \$46.1 million or 99% of the budget.

Total Stadium Authority debt service expenses for the current reporting period were \$48.6 million, 100% of the budgeted amount. The debt service expenses for the CFD Advance, the Term A Loan, and the StadCo Subordinated Loan were \$2.2 million, \$25.5 million, and \$20.8 million, respectively. The Stadium Authority debt service fund ended the year with a fund balance of \$25.3 million which includes \$11.5 million in the debt service reserve account. The remaining is reserved for future debt payments.

As of March 31, 2023, the total outstanding amount of Stadium Authority debt had declined to \$245.3 million. This is a reduction in principal of \$35 million from the March 31, 2022 outstanding debt amount of \$280.3 million. The Stadium Authority also paid off the StadCo Subordinate Loan with excess revenues in FY 2022/23.

Additional details are shown in Tables 11 and 12 and Chart 1.

Table 11
Santa Clara Stadium Authority
Debt Service Budget Status Report
For the Period Ending March 31, 2023 and 2022

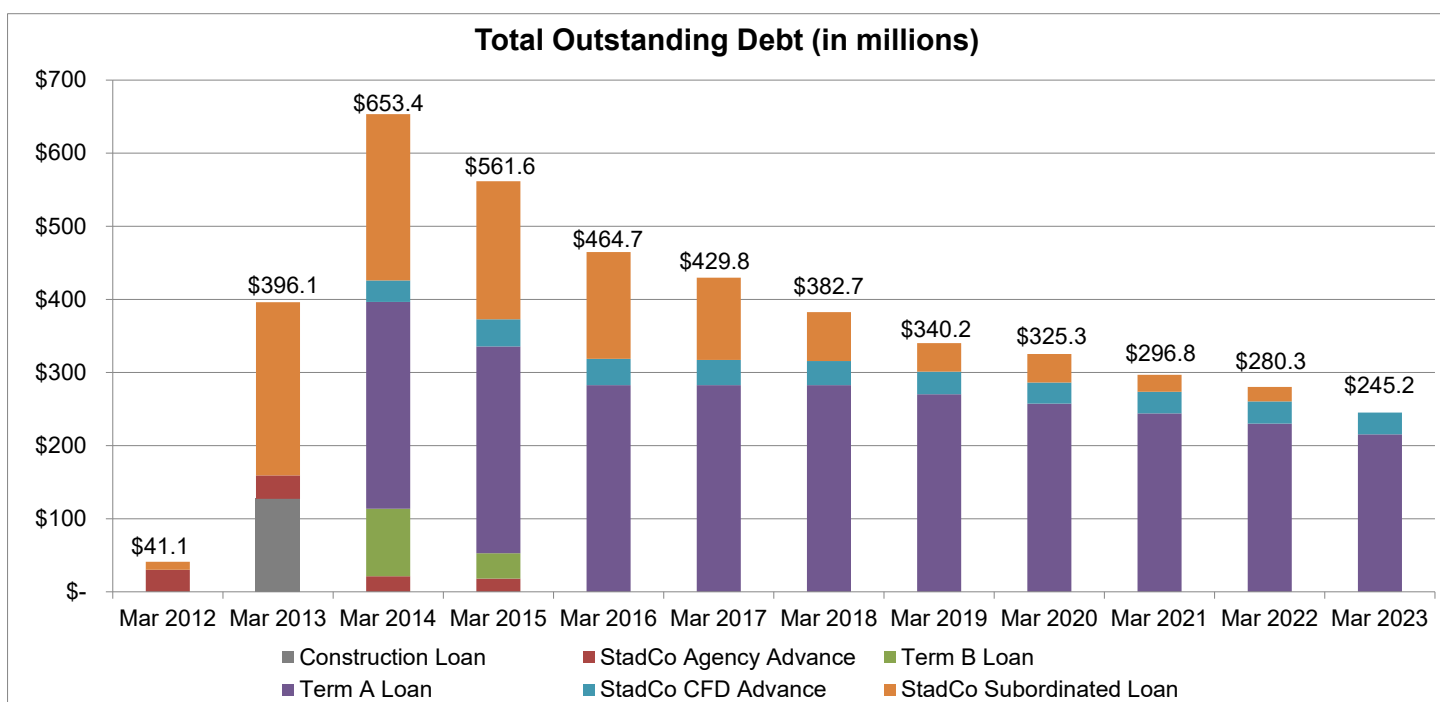
	Period Ending March 31, 2023								Period Ending March 31, 2022			
	Final Budget	Q1 Actuals	Q2 Actuals	Q3 Actuals	Q4 Actuals	YTD Actuals	Budget to Actual Difference	% Received	Final Budget	YTD Actuals	Budget to Actual Difference	% Received
Beginning Fund Balance												
Required Debt Service Reserve	\$ 11,536,235	\$ 11,536,235	\$ 11,536,235	\$ 11,536,235	\$ 11,536,235	\$ 11,536,235	\$ -	100%	\$ 11,536,235	\$ 11,536,235	\$ -	100%
Debt Service Reserve	12,532,334	14,103,958	(4,267,484)	4,860,578	16,068,380	14,103,958	(1,571,624)	113%	11,168,171	21,499,383	(10,331,212)	193%
Total Beginning Fund Balance	\$ 24,068,569	\$ 25,640,193	\$ 7,268,751	\$ 16,396,813	\$ 27,604,615	\$ 25,640,193	\$ (1,571,624)	107%	\$ 22,704,406	\$ 33,035,618	\$ (10,331,212)	146%
Revenue												
Contribution from CFD	\$ 2,323,000	\$ 611,227	\$ 287,529	\$ 953,447	\$ 274,613	\$ 2,126,816	\$ 196,184	92%	\$ 483,000	\$ 1,085,574	\$ (602,574)	225%
Total Revenues	\$ 2,323,000	\$ 611,227	\$ 287,529	\$ 953,447	\$ 274,613	\$ 2,126,816	\$ 196,184	92%	\$ 483,000	\$ 1,085,574	\$ (602,574)	225%
Transfers In												
Transfers In from Operating	\$ 46,341,580	\$ -	\$ 12,337,956	\$ 13,891,806	\$ 19,870,180	\$ 46,099,942	\$ 241,638	99%	\$ 37,572,000	\$ 30,132,671	\$ 7,439,329	80%
Transfers In from Fund Balance												
Total Transfers In	\$ 46,341,580	\$ -	\$ 12,337,956	\$ 13,891,806	\$ 19,870,180	\$ 46,099,942	\$ 241,638	99%	\$ 37,572,000	\$ 30,132,671	\$ 7,439,329	80%
Total Source of Funds	\$ 72,733,149	\$ 26,251,420	\$ 19,894,236	\$ 31,242,066	\$ 47,749,408	\$ 73,866,951	\$ (1,133,802)	102%	\$ 60,759,406	\$ 64,253,863	\$ (3,494,457)	106%
	Final Budget	Q1 Actuals	Q2 Actuals	Q3 Actuals	Q4 Actuals	YTD Actuals	Budget to Actual Difference	% Used	Final Budget	YTD Actuals	Budget to Actual Difference	% Used
Expenses												
CFD Advance	\$ 2,241,000	\$ 433,923	\$ 544,403	\$ 684,431	\$ 585,721	\$ 2,248,478	\$ (7,478)	100%	\$ 1,690,516	\$ 1,690,516	\$ -	100%
Term A Loan	25,494,000	17,415,690	2,692,691	2,692,691	2,692,691	25,493,763	237	100%	25,529,000	25,528,912	88	100%
StadCo Subordinated Loan	20,847,580	1,133,056	260,329	260,329	19,193,325	20,847,039	541	100%	12,043,000	4,603,759	7,439,241	38%
Total Expenses	\$ 48,582,580	\$ 18,982,669	\$ 3,497,423	\$ 3,637,451	\$ 22,471,737	\$ 48,589,280	\$ (6,700)	100%	\$ 39,262,516	\$ 31,823,187	\$ 7,439,329	81%
Transfers Out												
Transfers Out to Operating Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	NA	\$ -	\$ 6,790,483	\$ (6,790,483)	NA
Total Transfers Out	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	NA	\$ -	\$ 6,790,483	\$ (6,790,483)	NA
Ending Fund Balance												
Required Debt Service Reserve	\$ 11,536,235	\$ 11,536,235	\$ 11,536,235	\$ 11,536,235	\$ 11,536,235	\$ 11,536,235	\$ -	100%	\$ 11,536,235	\$ 11,536,235	\$ -	100%
Debt Service Reserve	12,614,334	(4,267,484)	4,860,578	16,068,380	13,741,436	13,741,436	(1,127,102)	109%	9,960,655	14,103,958	(4,143,303)	142%
Total Ending Fund Balance	\$ 24,150,569	\$ 7,268,751	\$ 16,396,813	\$ 27,604,615	\$ 25,277,671	\$ 25,277,671	\$ (1,127,102)	105%	\$ 21,496,890	\$ 25,640,193	\$ (4,143,303)	119%
Total Use of Funds	\$ 72,733,149	\$ 26,251,420	\$ 19,894,236	\$ 31,242,066	\$ 47,749,408	\$ 73,866,951	\$ (1,133,802)	102%	\$ 60,759,406	\$ 64,253,863	\$ (3,494,457)	106%

Table 12

Santa Clara Stadium Authority
Debt Summary Report
 Period Ending March 31, 2023

Type of Indebtedness	Interest Rates	Outstanding as of March 31, 2022	Net Change	Outstanding as of March 31, 2023
Stadium Funding Trust Loan:				
Term A Loan	5.00%	\$ 230,138,240	\$ (14,723,000)	\$ 215,415,240
StadCo CFD Advance	5.73%	30,374,502	(515,005)	29,859,497
StadCo Subordinated Loan	5.50%	19,800,950	(19,800,950)	-
Total		\$ 280,313,692	\$ (35,038,954)	\$ 245,274,737

Chart 1



Capital Improvement Project Budget

As part of the Capital Expense (“CapEx”) Plan, the following projects have been completed as of the current reporting period:

- Financial Management Information System
- Command Post Communication Equipment
- Gold Lot 4 and 5 Lighting
- Rust Prevention Mitigation
- Mechanical and Electrical Closet Lighting
- License Plate Reader at Vehicle Entry Gates
- Mobile Security Closed Circuit Television
- Stadium Insulation
- Non-Slip Floor Matting
- Lift Station
- Loading Dock Lighting
- Command Post Dispatch Club Space Flooring
- Private Lactation Spaces
- Levi’s Naming Rights Existing Signage Lighting and Driver Repair
- Creston Control & Building Operating System Upgrades
- Lifepak CR2 AEDs Replacement
- Security 24/7 Gate C Employee Entrance Booth
- Software Upgrade to Genetec 5.8
- Parking Lot Camera Upgrades

The following CapEx projects are currently in progress:

- Broadcast Booth Power
- Updated Stadium Wayfinding Signage
- Stadium Event Signage
- Women’s Locker Room
- Automatic Logic Control Building Engineering System
- Plumbing
- Electrical / Data Distribution Expansion – Security Screening Location
- North East Lobby Security Desk Enhancements
- Stationary Electrical Pressure Washers
- Stadium Event Power Upgrades & Switchgear Electrical
- Aesthetic Improvements – Premium Areas/Special Event Spaces
- Overhead Doors, Motors, Sensors, and Track Replacements
- Coatings Main Deck
- LED Retrofit Project – Exterior Luminaire Light Fixtures
- Distribution – High Voltage (PMSGT, Battery & 12KV Main Circuit Breakers)
- New Seating - Bowl Padded Seat Replacement
- Concrete Replacements
- Radio Booth Cabling
- CO2 Monitoring & Sensors for Code Compliance

- Replace Furniture
- Cooling Towers
- Variable Frequency Drive(s)
- Install New Kitchen Exhaust Fans Throughout the Building
- Smoke Evacuation System – Fire Smoke Curtain Replacement
- Bowl Camera Upgrade/Refurbishment
- IT: Replace End of Life Equipment
- Police: Enclosed Trailer

A total of \$3.9 million has been spent in FY 2022/23, which amounts to 17% of the budget. While there have been delays in projects due to staffing shortage from the contractors as a result of COVID-19, activity is expected to pick up on projects continuing into FY 2023/24.

On August 31, 2022, the Stadium Authority entered into a settlement agreement with StadCo and the Stadium Manager over disputes regarding the operating and management expenses, shared expenses, and capital expenditures that were previously withheld. As part of the settlement, in regard to Capital Expenditures, the Stadium Authority agreed to discontinue the temporary practice of withholding payment for Capital Expenditures subject to the review and approval of the prevailing wage documentation by Stadium Authority's labor law compliance consultant. Under the Settlement Agreement, Stadium Manager further confirmed its obligation to comply with applicable laws, including Prevailing Wage Laws, and Stadium Manager also implemented its new internal Prevailing Wage Laws compliance policy and procedures. Accordingly, the Stadium Authority will process the invoice payments as they come in.

Additional details are shown below in Table 13.

Table 13

CIP Budget Status Report
For the Period Ending March 31, 2023 and 2022

	Period Ending March 31, 2023								Period Ending March 31, 2022			
	Final Budget	Q1 Actuals	Q2 Actuals	Q3 Actuals	Q4 Actuals	YTD Actuals	Budget to Actual Difference	% Received	Final Budget	YTD Actuals	Budget to Actual Difference	% Received
Beginning Fund Balances	\$ 22,103,296	\$ 23,001,058	\$ 22,850,847	\$ 22,015,298	\$ 20,671,338	\$ 23,001,058	\$ (897,762)	104%	\$ 19,438,420	\$ 20,805,741	\$ (1,367,321)	107%
Revenue												
Interest	\$ -	\$ -	\$ -	\$ -	\$ 83,713	\$ 83,713	\$ (83,713)	NA	\$ -	\$ -	\$ -	NA
Total Revenue	\$ -	\$ -	\$ -	\$ -	\$ 83,713	\$ 83,713	\$ (83,713)	NA	\$ -	\$ -	\$ -	NA
Transfers In												
Transfers In from Operating	\$ 3,800,310	\$ -	\$ -	\$ -	\$ 3,800,310	\$ 3,800,310	\$ -	100%	\$ 3,690,000	\$ 3,689,622	\$ 378	100%
Total Transfers In	\$ 3,800,310	\$ -	\$ -	\$ -	\$ 3,800,310	\$ 3,800,310	\$ -	100%	\$ 3,690,000	\$ 3,689,622	\$ 378	100%
Total Source of Funds	\$ 25,903,606	\$ 23,001,058	\$ 22,850,847	\$ 22,015,298	\$ 24,555,361	\$ 26,885,081	\$ (981,475)	104%	\$ 23,128,420	\$ 24,495,363	\$ (1,366,943)	106%
	Final Budget	Q1 Actuals	Q2 Actuals	Q3 Actuals	Q4 Actuals	YTD Actuals	Budget to Actual Difference	% Used	Final Budget	YTD Actuals	Budget to Actual Difference	% Used
Expenses												
Construction	\$ 14,034,892	\$ 52,627	\$ 461,087	\$ 1,197,977	\$ 1,289,854	\$ 3,001,545	\$ 11,033,347	21%	\$ 7,116,470	\$ 757,485	\$ 6,358,985	11%
Equipment	6,602,240	97,584	374,462	145,983	285,001	903,030	5,699,210	14%	6,120,110	736,820	5,383,290	12%
Contingency & Misc	962,743	-	-	-	4,260	4,260	958,483	0%	623,935	-	623,935	0%
Stadium Warranty Related Construction	1,528,202	-	-	-	-	-	1,528,202	0%	1,528,202	-	1,528,202	0%
Total Expenses	\$ 23,128,077	\$ 150,211	\$ 835,549	\$ 1,343,960	\$ 1,579,115	\$ 3,908,835	\$ 19,219,242	17%	\$ 15,388,717	\$ 1,494,305	\$ 13,894,412	10%
Ending Fund Balance	\$ 2,775,529	\$ 22,850,847	\$ 22,015,298	\$ 20,671,338	\$ 22,976,246	\$ 22,976,246	\$ (20,200,717)	828%	\$ 7,739,703	\$ 23,001,058	\$ (15,261,355)	297%
Total Use of Funds	\$ 25,903,606	\$ 23,001,058	\$ 22,850,847	\$ 22,015,298	\$ 24,555,361	\$ 26,885,081	\$ (981,475)	104%	\$ 23,128,420	\$ 24,495,363	\$ (1,366,943)	106%

City of Santa Clara Net General Fund Impact

During the current reporting period there was a total of \$1.4 million that was contributed to the General Fund as shown in Table 14. This section of the report also provides information on General Fund revenue and expenditure impacts resulting from the stadium.

Table 14

City of Santa Clara Net General Fund Impact For Stadium Authority Period Ending March 31, 2023

Ground Rent	\$	460,000
Performance Rent	\$	-
Senior and Youth Fee		250,000
Tasman Lots Parking Fee		-
Sales Tax		739,805
Total Net General Fund Impact	\$	1,449,805

Public Safety and Administrative Cost Reimbursement

As described in earlier sections of this report, costs incurred by the City on NFL and Non-NFL Events are tracked and billed to the Stadium Manager. Reimbursements are monitored and included in this report. Public safety costs incurred in support of NFL and Non-NFL events occurring in FY2022/23 totaled \$5.7 million and \$2.6 million, respectively. These reimbursements come from a combination of payments from the Stadium Manager and the offsite parking fees that were collected. The City has received \$5.3 million in reimbursements as of the end of August 2023.

Public safety costs continue to be above the annual public safety cap. Pursuant to the Amended and Restated Lease, the Stadium Authority was in discussion with StadCo to adjust the annual public safety cap to reflect the true cost of service, which is higher than the cap. An adjustment to the public safety cap is one of the outstanding claims that is currently at issue in the public safety costs arbitration with StadCo. As of August 31, 2023, Stadium Manager, on behalf of StadCo, has paid outstanding NFL public safety costs under protest, pending the public safety cost arbitration.

In addition to public safety costs, administrative costs are also tracked and billed to the Stadium Authority. These include the cost of providing overall stadium management, financial, human resource, legal, and other services to the Stadium Authority. In FY 2022/23, a total of \$1.5 million of administrative costs were incurred by the General Fund, which have been reimbursed to the City.

Rents and Senior and Youth Fee

As noted above the City's General Fund collected ground rent of \$460,000. Additionally, the Senior and Youth Fee generated \$250,000, of which the entire amount forwarded to the City in support of senior and youth programs. See the Glossary for more information on these revenues and how they are calculated.

Other Revenue Impacts

General Fund sales tax, property tax, and transient occupancy tax (TOT) collections have benefited from the direct and indirect economic activity related to stadium events.

Food and beverage concession sales and merchandise sales at Levi's® Stadium are taxable, resulting in sales tax revenue for the City. The last four quarters of sales tax collections from Levi's® Stadium transactions generated \$740,000 for the City's General Fund. In addition to the direct sellers at the Stadium, other businesses in Santa Clara are benefiting from the influx of people coming to attend one or more events at Levi's® Stadium, resulting in more sales tax collections for the General Fund.

In accordance with State Law, StadCo must pay possessory interest property tax based on their lease of Levi's® Stadium from the Stadium Authority. This revenue is collected by the county and placed into the Redevelopment Property Tax Trust Fund (RPTTF). Amounts remaining in the RPTTF after paying any enforceable obligations of the Successor Agency are distributed to taxing entities in the same proportion as secured property taxes. The City's proportion is approximately 10%.

Many stadium events bring travelers to the region, resulting in hotel stays which generate TOT collections for the City's General Fund. Although it is difficult to determine the portion of the City's TOT collections that are attributable to the stadium, it is clear that hotels both inside and outside the City have benefited, resulting in increases in TOT collections in Santa Clara and our neighboring cities. We continue to work with the hotels and Discover Santa Clara to survey and provide projections regarding TOT collections that result from Levi's® Stadium events.

Glossary

This section of the report provides details behind key terms that are used in the body of this report.

Discretionary Fund – The Amended and Restated Stadium Lease Agreement describes the Non-NFL Event ticket surcharge which is imposed by the Stadium Authority. All promoters or sponsors of ticketed Non-NFL Events are required to collect a Non-NFL ticket surcharge of \$4 per ticket on behalf of the Stadium Authority. One-half of these proceeds are used to cover Stadium Authority operating and maintenance costs. The other one-half of the proceeds are deposited in the Stadium Authority’s discretionary fund. If at any time the discretionary fund balance exceeds \$1 million, then in consultation with the Stadium Manager, the Stadium Authority will determine if provision has been made for replacement and improvement of capital improvements contemplated under the public safety plan. If not, then funds will be reserved in the discretionary fund for such purposes. If adequate provision has been made for these items and the balance of the discretionary fund still exceeds \$1 million, then up to half of the amount over \$1 million can be transferred to the General Fund, in which event an equal amount will also be transferred from the discretionary fund to the Stadium Authority operating fund and will be included as revenue available to pay Stadium Authority expenses.

Ground Lease – The Ground Lease Agreement has an initial term of 40 years commencing on the date of substantial completion which was July 31, 2014. The amount of annual base ground rent that is payable by the Stadium Authority to the City is noted in Table 15 below.

Table 15

Lease Year	Fiscal Year	Annual Fixed Ground Rent
1	2014/15	\$ 180,000
2	2015/16	\$ 215,000
3	2016/17	\$ 250,000
4	2017/18	\$ 285,000
5	2018/19	\$ 320,000
6	2019/20	\$ 355,000
7	2020/21	\$ 390,000
8	2021/22	\$ 425,000
9	2022/23	\$ 460,000
10	2023/24	\$ 495,000
11-15	2024/25 - 2028/29	\$ 1,000,000
16-20	2029/30 - 2033/34	\$ 1,100,000
21-25	2034/35 - 2038/39	\$ 1,200,000
26-30	2039/40 - 2043/44	\$ 1,300,000
31-35	2044/45 - 2048/49	\$ 1,400,000
36-40	2049/50 - 2053/54	\$ 1,500,000

Net Non-NFL Event Revenue – Net Non-NFL Event revenue is remitted by the Stadium Manager to the Stadium Authority on a yearly basis. This is done annually because the

final reconciliation of the Non-NFL event revenues and expenses does not occur until after the conclusion of each fiscal year.

NFL Ticket Surcharge – The Amended and Restated Non-Relocation Agreement states that the Team will collect a 10% NFL ticket surcharge on the price of admission to all NFL games on behalf of Stadium Authority.

Non-NFL Event Ticket Surcharge – The Stadium Lease Agreement requires that the promoter or sponsor of any Non-NFL Event collect a Non-NFL Event ticket surcharge of \$4 per ticket. The Lease Agreement sets aside one-half of the Non-NFL ticket surcharge for stadium operating and maintenance costs and one-half for discretionary expenses of the Stadium Authority.

Offsite Parking Fees – Parking lot operators who wish to operate a parking lot for sports or entertainment venues are required to go through the City’s permitting process. If approved, per the City’s Municipal Fee Schedule, these operators remit an offsite parking fee for each car that is parked for sports or entertainment events. This fee is designed to recover the public safety costs associated with these permitted offsite parking lots. Therefore, when invoicing for NFL or Non-NFL public safety costs for a particular event held at Levi’s® Stadium, the offsite parking fee that is collected for said event partly offsets the total public safety costs owed for that event. In the City’s FY 2022/23 (July 1, 2022 through June 30, 2023) the offsite parking fee is \$6.13.

Performance-Based Rent – The Amended and Restated Stadium Lease Agreement and the Ground Lease Agreement both describe the performance-based rent that is due to the City. (It is calculated as 50% of the net income from Non-NFL events less performance-based rent credits. The performance-based rent credits include 50% of the fixed ground rent for the current lease year.)

Public Safety Costs – For each NFL and Non-NFL Event held at Levi’s® Stadium, a public safety plan is developed and implemented. Multiple City departments provide staffing, materials, and supplies to support the public safety plan. Services are provided through a combination of City staff, contracts with other agencies (California Highway Patrol, County Sheriff’s Office, and City of Sunnyvale) and some vendor provided services.

The Amended and Restated Stadium Lease Agreement section 7.5 states that the tenant is responsible for reimbursing the City for the public safety costs attributed to NFL events at Levi’s® Stadium. Additionally, Article 5 of the Stadium Management Agreement notes that the Stadium Manager is responsible for paying Non-NFL Event expenses on behalf of the Stadium Authority. Therefore, the cost of providing public safety services are tracked through the City’s financial system and invoices are sent to the Stadium Manager. All of these costs are reimbursed to the City of Santa Clara.

Senior and Youth Program Fees – The Amended and Restated Stadium Lease Agreement requires that StadCo collect a Senior and Youth Program Fee of \$0.35 per

NFL ticket sold on behalf of the Stadium Authority up to a maximum of \$250,000 per Lease Year. Per section 8.2 of the Ground Lease Agreement between the City and the Stadium Authority, the Stadium Authority remits this fee to the City as additional rent to support senior and youth programs in the City.

Stadium Management Fee – The Stadium Manager receives an annual base management fee to manage Levi’s® Stadium. The fee was \$400,000 in the first lease year and increases by 3% annually as detailed in the table below. This annual base management fee is split 50/50 between StadCo and the Stadium Authority since the Stadium Manager manages the stadium year-round for both entities. In addition to the base management fee, the Stadium Manager also receives a stadium marketing and booking fee (incentive fee) which is based on a percentage of the amount that the net income from Non-NFL Events exceeds the marketing and booking fee benchmark. The marketing and booking fee benchmark was \$5 million in the first lease year and also increases by 3% annually as detailed in the table below. The annual stadium management fee for each of the first ten lease years are noted in Table 16 below.

Table 16

Fiscal Year	Lease Year	Annual Base Stadium Management Fee (SCSA Share)	Stadium Marketing and Booking Fee Benchmark	Net Income from Non-NFL Events	1st Tier - paid at 10% Fee	Additional Stadium Marketing and Booking Fee 10% 1st Tier	2nd Tier - paid at 15% Fee	Additional Stadium Marketing and Booking Fee 15% 2nd Tier	Total Stadium Management Fee
2014/15	1	\$ 200,000	\$ 5,000,000	\$ 5,207,553		\$ 10,378		\$ -	\$ 210,378
2015/16	2	206,000	5,150,000	6,079,016		46,451		-	252,451
2016/17	3	212,180	5,304,500	5,316,894		620		-	212,800
2017/18	4	218,545	5,463,635	5,163,329	2,000,000	-	4,000,000	-	218,545
2018/19	5	225,102	5,627,544	18,591	2,060,000	-	4,120,000	-	225,102
2019/20	6	231,855	5,796,370	(2,741,014)	2,121,800	-	4,243,600	-	231,855
2020/21	7	238,810	5,970,261	(476,960)	2,185,454	-	4,370,908	-	238,810
2021/22	8	245,975	6,149,369	(288,741)	2,251,018	-	4,502,035	-	245,975
2022/23	9	253,354	6,333,850	8,809,167	2,318,548	231,855	4,637,096	23,515	508,724
2023/24	10	260,955	6,523,866						To be determined

Tasman Lots Parking Fees – The City collects a fee of \$5 per space for all cars that are parked on the Tasman surface lots during NFL events. It should be noted that ground leases for the Tasman Lots were conveyed to Related Santa Clara in December 2022. As a result, there will be no additional fees paid to the City during NFL events.