



Agenda Report

23-962

Agenda Date: 11/14/2023

REPORT TO STADIUM AUTHORITY BOARD

SUBJECT

Action on the Santa Clara Stadium Authority Financial Status Report for Quarter Ending June 30, 2023 and Approve 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 first quarter of the 2023/24 fiscal year (FY), which runs from April 1, 2023 to June 30, 2023.

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.

Additionally, staff is recommending amendments to the FY 2023/24 Stadium Authority Budget to account for the results of the prior year's financial performance, Stadium Manager expense true-ups from FY 2022/23, and additional capital projects.

DISCUSSION

The attached financial status reports provide information covering the Stadium Authority's first quarter (April 1, 2023 - June 30, 2023) of FY 2023/24. 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 no NFL games held in the first quarter of the FY 2023/24. Levi's® Stadium hosted the first 49ers pre-season game of the 2023 season on August 13, 2023, which will be included in the report for the second quarter.

Non-NFL Event Revenue and Expenses

There was one ticketed Non-NFL event and 22 special events which are detailed in the report. The Non-NFL event ticket sales generated \$164,000 in ticket surcharge revenue, half of which funded the Discretionary Fund. Public safety costs for these events totaled \$368,000 all of which will be fully reimbursed to the City.

When combining ticketed and non-ticketed Non-NFL revenues to date, the table below shows approximately \$1,386,440 in net revenue (excluding surcharge revenue) through the end of the first quarter. It should be noted the financial information provided are a draft and subject to change as additional revenues and/or expenditures are recorded.

Levi's® Stadium
Net Revenue for Non-NFL Events by Event Type
As of June 30, 2023

Event Type	No. of Events	Net Revenue
Ticketed Events		
Concerts	0	\$ -
Sporting Events:		
Soccer	1	177,806
Net Revenue from Ticketed Events	1	\$ 177,806
Net Revenue from Special Events (weddings, corporate events, etc.)	22	772,876
Other Operating Income ⁽¹⁾		726,948
Other Expenses ⁽²⁾		(291,190)
Net Revenue from Non-NFL Events⁽³⁾	23	\$ 1,386,440

⁽¹⁾ Other Operating Income are income not attributable to a specific event. Examples are interest income and reimbursements unrelated to a specific event.

⁽²⁾ Other Operating Expenses are expenses not attributable to a specific event. Examples are event selling expenses, administrative expenses and miscellaneous costs.

⁽³⁾ Net Revenue from Non-NFL Events does not include Non-NFL Event Ticket Surcharge of \$164,000.

Stadium Builder Licenses ("SBLs")

SBLs account for 19% of the Stadium Authority's annual budgeted revenue in FY 2023/24. There is a total of 63,506 currently active SBLs which is 96% of the 66,136 total sellable SBL seats. Through the first quarter, since inception, the value of the active SBLs amount to \$549 million of which \$525 million has already been collected.

Stadium Authority Budgets

The detailed analysis of Stadium Authority budget to actual financials through the first quarter is provided in the attached Financial Status Reports. In summary, total operating revenues were \$7.2 million representing 11% of the overall budget for revenues and total operating expenses were \$5.3 million or 20% of the budget. The debt service fund was able to pay down \$15.7 million in debt, bringing total Stadium Authority debt down to \$229.6 million. Capital expenses were \$2.4 million

representing 11% of the overall CIP budget.

FY 2023/24 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. As of the timing of the publication of this report, additional information from FY 2023/24 has resulted in recommended budget adjustments as follows:

Operating Budget:

- 1) Beginning Fund Balance / Ending Fund Balance Adjustment - The FY 2022/23 year-end actual was completed and fund balance adjustments totaling net \$2.3 million are necessary adjustments to the FY 2023/24 beginning and ending fund balances. Because the adoption of budget is conducted in March, estimates are used to determine the beginning and ending fund balances, including reserve amounts.
- 2) Establishing Reserves in Fund Balance - The Operating Reserve, Renovation / Demolition Reserve, Discretionary Fund Reserve are presented separately in the Stadium Authority Budget, however, are not itemized in the Operating Fund Budget. These line items are more appropriately classified as reserves in the beginning and ending fund balance. Technical adjustment totaling \$30.7 million are recommended to establish these line items to its separate reserves in the fund balance.
- 3) Stadium Management Fee - The Management Performance fee owed to the Stadium Manager is outlined in the Stadium Management Agreement. The Stadium Manager receives an annual base management fee that 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 of \$253,354, the Stadium Manager also receives a stadium marketing and booking fee based on a tiered percentage of the net Non-NFL events revenue that exceeds the Marketing and Booking Fee Benchmark. For FY2022/23, the Stadium Manager earned an additional \$255,370 in stadium marketing and booking fee for exceeding the based tiered net Non-NFL events revenues. The FY 2022/23 Non-NFL events revenues were higher than forecasted which resulted in additional Management Performance Fee owed to the Stadium Manager for FY 2022/23. A total management fee (base and performance) of \$508,724 is due to the Stadium Manager. A fee of \$354,000 is budgeted in FY 2023/24 which is sufficient to cover the base fee for FY 2023/24 and only a portion of the performance fee for FY 2022/23. Therefore, a budget amendment of \$162,515 is needed to reflect the increase in payment to the Stadium Manager in accordance with the Stadium Management Agreement.
- 4) StadCo Tenant Improvements - Use of StadCo Tenant Improvements is projected to be higher than anticipated by \$13,065 due to more Non-NFL Events being booked for FY 2023/24. The Stadium Authority is charged a fee for using StadCo designated areas as defined in the Stadium Lease Agreement for Non-NFL Events.

- 5) Transfers Out/Reserves - The Discretionary Fund Reserve, Operating Reserve, and Renovation/Demolition Reserve are currently presented as a projection of funds transferred to reserve in FY 2023/24 in the Operating Fund Budget. After a review of the budgetary treatment of these reserves, and to align with the reserve practices in the City, net-zero technical adjustments totaling \$7.0 million, are necessary to move these three reserves to fund balance reserves rather than Transfers Out.
- 6) Legal Contingency Reserves - The Legal Contingency Reserves for Buffet Costs and Public Safety Costs are currently presented as an expense item in the Other Operating Expenses category, these line-items are more appropriately classified as reserves until a determination is made to appropriate and spend these funds. Net-zero technical adjustments totaling \$3.1 million are recommended to reallocate these line items to reserves.

Debt Service Budget:

- 1) Beginning Fund Balance / Ending Fund Balance Adjustment - The FY 2022/23 year-end actual was completed and fund balance adjustments reconciliation are necessary adjustments to the FY 2023/24 beginning and ending fund balances. Because the adoption of budget is conducted in March, estimates are used to determine the beginning and ending fund balances, including reserve amounts.

CIP Budget:

- 1) Beginning Fund Balance / Ending Fund Balance Adjustment - The FY 2022/23 year-end actual was completed and fund balance adjustments reconciliation are necessary adjustments to the FY 2023/24 beginning and ending fund balances. Because the adoption of budget is conducted in March, estimates are used to determine the beginning and ending fund balances, including reserve amounts.
- 2) Fingerprinting Equipment - The Police Department's existing fingerprinting equipment will reach its end of life in February of 2024. As such, the department is requesting to purchase the replacement fingerprinting hardware and associated maintenance for Levi's Stadium. This purchase is needed to allow them to obtain fingerprints as a part of the booking process at Levi's Stadium. The expected useful life for this equipment is 5 years. A budget adjustment of \$10,720 is needed to include this equipment as a part of the FY 2023/24 CIP Budget.
- 3) Projectile Launchers - The Police Department is requesting to purchase replacement SCSA equipment that have current advances in the equipment's use, utility, fabrication and design and which is more comparable/consistent in its operation and features with equipment purchased by the City for city use in 2022. This purchase is needed to allow staff to enhance its de-escalation resources and response as may be necessary at Levi's Stadium. The expected useful life for this equipment is 20 years. A budget adjustment of \$5,508 is needed to include this equipment as a part of the FY 2023/24 CIP Budget.

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

From time to time, adjustments to the budget are required to reflect new information, align budgets with actual revenues and expenses, and correct for inadvertent errors. Attachment 2 includes adjustments in the Operating Budget to recognize and appropriate funds to pay additional Stadium Management Fee, StadCo Tenant Improvements and Stadium Manager Shared Expenses True-up; establish the reserves in the Fund Balance; correct the treatment of Beginning and Ending Fund Balances, Transfers Out and Reserves to align the Stadium Authority Budget to City budgeting practices; and adjust the Beginning Fund Balance to true up fund balances based on actual FY 2022/23 performance. In the Debt Service Budget, a technical adjustment to true up the Beginning Fund Balance based on actual FY 2022/23 performance is recommended. In the Capital Budget, recognition and appropriation of two equipment purchases and technical adjustment to true up the Beginning Fund Balance based on actual FY 2022/23 performance is recommended.

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 June 30, 2023; and
2. Approve the FY 2023/24 Budget Amendments in the Operating Budget in the amount of \$34,626,312, Debt Service Budget in the amount of \$1,232,726 and Capital Budget in the amount of \$235,538 to make technical actions to true up fund balances based on actual FY 2022/23 performance, correct the treatment of Beginning and Ending Fund Balances, Transfers Out and Reserves to align the Stadium Authority Budget to City budgeting practices, and recognize and appropriate funds to pay additional Stadium Manager expenses and capital equipment purchases in the Operating and Capital Budget.

Reviewed by: Kenn Lee, Treasurer

Approved by: Jovan D. Grogan, Executive Director

ATTACHMENTS

1. SCSA Financial Status Report for the Quarter Ending June 30, 2023
2. FY 2023/24 Budget Amendments

SCSA

Santa Clara Stadium Authority

SANTA CLARA STADIUM AUTHORITY FINANCIAL STATUS REPORT

Quarter Ending June 30, 2023



November 14, 2023

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Introduction

This Santa Clara Stadium Authority (“Stadium Authority”) Financial Status Report provides information covering the first quarter of the Stadium Authority’s 2023/24 fiscal year (“FY”) which ended on June 30, 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 and approved by the Stadium Authority Board (“Board”) on September 19, 2023. 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 2023/24 budget was adopted by the Board on March 7, 2023.

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 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 are received within 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 , 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 and September 26, 2023 Stadium Authority Board meeting. The City Auditor’s Office is working with JS Held to determine the need for the review of additional historical years.

The information provided reflects the best known and available 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 fiscal year to date and comparative data for NFL games categorized as pre-season and regular season games. There were no NFL games held during the first quarter of FY 2023/24. Levi's® Stadium hosted the first 49ers pre-season game of the 2023 season on August 13, 2023, which will be included in the report for the second quarter.

Non-NFL Events

This section provides year to date 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 41,000 tickets sold for the one ticketed Non-NFL event that was held, resulting in \$164,000 Non-NFL event ticket surcharge revenue (from the \$4 per ticket Non-NFL event surcharge). This is a decrease in ticket surcharge revenue of \$38,000 or 19% over the same period in the prior year. The ticketed Non-NFL event in the current reporting period was a sporting event with lower attendance when compared to the large-scale concert event that took place in the same period in the prior year, resulting in the decrease in ticket surcharge revenue.

Stadium Manager reports that there were also 22 smaller special events held at Levi's® Stadium which is three more events than in the same period in the prior fiscal year. The attendance at these events also increased from 9,996 in the prior period to 12,632 in the current year, a 26% increase. Examples of these special events include corporate events of various sizes, weddings, holiday parties, high school dances, etc.

In correlation with the Non-NFL events held during the current reporting period, there were 4,497 cars parked at these offsite lots and the City earned a total of \$28,000 in related offsite parking fees, which is derived from the \$6.13 per parking space fee that supports public safety costs associated with the permitted offsite parking lots. The offsite parking fee invoices can take up to a few months to be fully paid. The City has received \$6,400 of the offsite parking fees as of the date of this report.

Total Non-NFL event public safety costs were \$368,000 a decrease of \$56,000 from the prior year. The decrease in cost is due to smaller scale events being held in the current year when compared to the prior year. Of these costs, \$28,000 was covered by the offsite parking fee. The remaining \$340,000 was invoiced to the Stadium Manager which will be reimbursed to the City. Reimbursements usually take between 3 to 6 months from the event date due to the timing of third-party invoices and payment from the Stadium Manager.

Statistics for FY 2023/24 events are shown in Table 1 and comparative data from all ten years of operations are shown in Table 2.

Table 1

Levi's® Stadium
FY 2023/24 Non-NFL Event Statistics
As of June 30, 2023

	Event 1	2023/24 YTD Special Events	2023/24 YTD Total
No. of Scanned Attendees	36,933	-	36,933
No. of Tickets Sold	41,000	-	41,000
Non-NFL Ticket Surcharge	164,000	-	164,000
No. of Non-NFL Special Events		22	22
Non-NFL Special Event Attendees		12,632	12,632
Cars Parked at Offsite Lots	4,497	-	4,497
City Offsite Parking Fee	27,567	-	27,567
Stadium Public Safety Costs	366,913	1,145	368,058
Less: Offsite Parking Fee Credit	(27,567)		(27,567)
Reimbursable Public Safety Costs	339,346	1,145	340,491
Amount Reimbursed	-	-	-

Table 2
Levi's® Stadium
Historical Non-NFL Event Statistics⁽¹⁾

	2014/15 Q1 Total ⁽¹⁾	2015/16 Q1 Total	2016/17 Q1 Total	2017/18 Q1 Total	2018/19 Q1 Total	2019/20 Q1 Total	2020/21 Q1 Total	2021/22 Q1 Total	2022/23 Q1 Total	2023/24 Q1 Total
No. of non-NFL Ticketed Events	-	6	8	4	4	3	-	-	1	1
No. of Tickets Sold	-	284,352	351,837	90,456	115,661	57,344	-	-	50,478	41,000
Non-NFL Ticket Surcharge	\$ -	\$ 1,137,408	\$ 1,407,348	\$ 361,824	\$ 462,444	\$ 229,376	\$ -	\$ -	\$ 201,912	\$ 164,000
No. of Non-NFL Special Events	-	62	31	25	24	20	-	-	19	22
Non-NFL Special Event Attendees	-	19,345	13,709	8,438	13,683	5,737	-	-	9,996	12,632
Cars Parked at Offsite Lots	-	27,215	34,376	7,939	10,495	5,251	-	-	5,666	4,497
City Offsite Parking Fee	\$ -	\$ 133,898	\$ 174,632	\$ 41,600	\$ 56,883	\$ 29,563	\$ -	\$ -	\$ 33,486	\$ 27,567
Cars Parked on Golf Course	-	9,465	9,562	-	-	-	-	-	-	-
City Golf Course Parking Fee	\$ -	\$ 47,325	\$ 47,810	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Stadium Public Safety Costs ⁽²⁾	\$ -	\$ 1,425,075	\$ 1,721,055	\$ 475,003	\$ 707,108	\$ 337,972	\$ -	\$ -	\$ 423,650	\$ 368,058
Golf Course Public Safety Costs	\$ -	\$ 73,951	\$ 39,905	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subtotal Event Public Safety Costs	\$ -	\$ 1,499,026	\$ 1,760,960	\$ 475,003	\$ 707,108	\$ 337,972	\$ -	\$ -	\$ 423,650	\$ 368,058
Less: Offsite Parking Fee Credit	\$ -	\$ (133,898)	\$ (174,632)	\$ (41,600)	\$ (56,883)	\$ (29,563)	\$ -	\$ -	\$ (33,486)	\$ (27,567)
Reimbursable Public Safety Costs	\$ -	\$ 1,365,128	\$ 1,586,328	\$ 433,403	\$ 650,225	\$ 308,409	\$ -	\$ -	\$ 390,164	\$ 340,491
Amount Reimbursed	\$ -	\$ 1,365,128	\$ 1,586,328	\$ 433,403	\$ 650,225	\$ 308,409	\$ -	\$ -	\$ 368,338	\$ -

Table 3 and 4 show Non-NFL net revenue by event type and event revenue and expenses by category.

For FY 2023/24, the Stadium Manager anticipates Non-NFL events to result in estimated net profits of \$4.5 million, as cited in the FY 2023/24 Adopted Stadium Authority Budget. In the first quarter of FY 2023/24, ticketed events and non-ticketed special events contributed \$178,000 and \$773,000 in net profits, respectively. There was also additional interest income of \$727,000 earned on Non-NFL events cash reserves. Offset by \$291,000 of non-event specific other expenses, Stadium Manager reported a net profit of \$1.4 million for the current reporting period.

Table 3

Levi's® Stadium
Net Revenue for Non-NFL Events by Event Type
As of June 30, 2023

Event Type	No. of Events	Net Revenue
Ticketed Events		
Concerts	0	\$ -
Sporting Events:		
Soccer	1	177,806
Net Revenue from Ticketed Events	1	\$ 177,806
Net Revenue from Special Events (weddings, corporate events, etc.)	22	772,876
Other Operating Income ⁽¹⁾		726,948
Other Expenses ⁽²⁾		(291,190)
Net Revenue from Non-NFL Events ⁽³⁾	23	\$ 1,386,440

⁽¹⁾ Other Operating Income are income not attributable to a specific event. Examples are interest income and reimbursements unrelated to a specific event.

⁽²⁾ Other Operating Expenses are expenses not attributable to a specific event. Examples are event selling expenses, administrative expenses and miscellaneous costs.

⁽³⁾ Net Revenue from Non-NFL Events does not include Non-NFL Event Ticket Surcharge of \$164,000.

Table 4

Levi's® Stadium
Non-NFL Event Results by Category
As of June 30, 2023

	2023/24 YTD Total
REVENUE:	
Special Event Revenue	\$ 2,245,684
Ticket Platform Fees	173,076
Suite Ticket Revenue	14,749
Parking	172,000
Food & Beverage - Ticketed Events	313,935
Food & Beverage - Special Events	222,951
Miscellaneous ⁽²⁾	736,507
Total Revenue	\$ 3,878,902
EXPENSE:	
Public Safety/Security	\$ 588,769
Event Staff	328,425
Parking	275,022
Catering - Special Events	1,139,071
General Event Related Expenses	829,115
Net Expense Reimbursements - Ticketed Events ⁽¹⁾	(959,129)
Miscellaneous ⁽³⁾	291,190
Total Expense	\$ 2,492,463
Total Non-NFL Net Revenue	\$ 1,386,439

⁽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 event ticket surcharge of \$4 per ticket. The one ticketed Non-NFL event is projected to contribute approximately \$82,000 to the Discretionary Fund in the report period. This is based on the estimated attendance provided by the Stadium Manager at the time of this report. The Stadium Authority expects to receive the funds in November. Table 5 shows the revenues and expenses in the Discretionary Fund since FY 2014/15. The balance at the end of this reporting period was \$1.8 million.

Table 5

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	
2023/24	1,667,695	82,000	-	1,749,695	

⁽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 \$549 million and, as of June 30, 2023, 95.6% of the total principal value of all SBLs sold (i.e., \$524.7 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 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 63,506 currently active SBLs, or 96% of the 66,136 total sellable SBL seats. This is an increase of 291 from the total active SBLs at the end of the prior fiscal year (March 31, 2023). The main reasons for the increase are due to sale of new SBLs and customer seat relocation program offset by 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, 498 SBLs were sold for a total face value of \$2.8 million. The customer seat relocation program resulted in an increase of \$897,000 to the SBL face value, while netting 90 more SBLs. There were also 297 SBL defaulted during the quarter with a face value of \$1.8 million.

Additional details regarding currently active SBLs are noted in Table 6.

Table 6

Santa Clara Stadium Authority

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

Through June 30, 2023										
Seat Value	SBL Seats Available	SBL Seats Sold as of 3/31/23	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	\$ 13,570,409	96.4%
80,000	942	942	-	-	-	-	942	\$ 75,360,000	\$ 74,587,356	99.0%
40,000	2	2	-	-	-	-	2	\$ 80,000	\$ 79,591	99.5%
30,000	4,945	4,581	20	27	(11)	-	4,617	\$ 138,510,000	\$ 133,768,337	96.6%
20,000	3,475	2,937	13	(11)	(8)	-	2,931	\$ 58,620,000	\$ 56,010,893	95.5%
17,500	70	64	2	-	(2)	-	64	\$ 1,120,000	\$ 781,300	69.8%
15,000	7	7	-	-	-	-	7	\$ 105,000	\$ 104,990	100.0%
12,000	2,163	2,216	10	(7)	(12)	-	2,207	\$ 26,484,000	\$ 24,932,992	94.1%
10,000	7	7	-	-	-	-	7	\$ 70,000	\$ 69,997	100.0%
6,000	20,651	20,958	63	9	(78)	-	20,952	\$ 125,712,000	\$ 119,854,908	95.3%
5,000	14,307	14,371	208	65	(94)	-	14,550	\$ 72,750,000	\$ 66,524,897	91.4%
4,000	916	924	2	(1)	-	-	925	\$ 3,700,000	\$ 3,672,415	99.3%
3,000	91	91	-	-	-	-	91	\$ 273,000	\$ 274,661	100.6%
2,500	40	44	-	(1)	-	-	43	\$ 107,500	\$ 97,314	90.5%
2,000	18,392	15,940	180	9	(92)	-	16,037	\$ 32,074,000	\$ 30,317,693	94.5%
1,000	28	31	-	-	-	-	31	\$ 31,000	\$ 30,876	99.6%
Total	66,136	63,215	498	90	(297)	-	63,506	\$ 549,079,125	\$ 524,678,629	95.6%
									Plus: Interest on financed SBLs	\$ 64,529,305
									Total Principal & Interest	\$ 589,207,934

⁽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 25% of the fiscal year complete, total operating revenues for the first quarter of the 2023/24 Fiscal Year were \$7.2 million representing 11% of the overall budget for revenues. The primary reasons that revenue is below 25% (par level through three months) is because non-NFL event revenue is recorded at the end of the fiscal year in accordance with Article 5 of the Stadium Management Agreement, and the NFL ticket surcharge revenue is recorded in second quarter when the NFL season starts. In addition, the first SBL proceeds in the amount of \$10.7 million was received in the second quarter instead of in June 2023 this year. During the current reporting period, the Stadium Authority recognized \$6.2 million in rent from StadCo, \$164,000 in Non-NFL ticket surcharge, and \$143,000 in sponsorship (STR) revenue.

Total Operating expenses were \$5.3 million, or 20% of the annual budget. The primary reason that total expenses are below 25% is due to timing of the Ground Rent paid to the City that takes place in the second quarter. Shared Stadium Manager expenses were at 24% of the budget, or \$3.3 million of the \$13.8 million budgeted amount and SBL Sales and Service expenses were 24% of the budget or \$568,000. 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 51% of the budget for the year, or \$711,000. The current period covers 50% (three out of the six months) that the Stadium Authority is responsible for utility costs. Lastly, Stadium Authority G&A costs were tracking below budgeted levels at \$507,000 or 13% of the budget.

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.

Additional details are shown in Table 7.

Table 7

Santa Clara Stadium Authority
Operating Budget Status Report
For the Period Ending June 30, 2023 and 2022

	Period Ending June 30, 2023					Period Ending June 30, 2022				
	Adopted Budget	Amended ⁽¹⁾ Budget	YTD Actuals	Budget to Actual Difference	% Received	Final Budget	YTD Actuals	Budget to Actual Difference	% Received	
Revenue										
NFL Ticket Surcharge	\$ 12,178,000	\$ 12,178,000	\$ -	\$ 12,178,000	0%	\$ 11,367,000	\$ -	\$ 11,367,000	0%	
SBL Proceeds	12,589,000	12,589,000	-	12,589,000	0%	24,528,000	-	24,528,000	0%	
Interest	1,249,000	1,249,000	701,508	547,492	56%	1,037,000	60,600	976,400	6%	
Net Revenues from Non-NFL Events	4,500,000	4,500,000	-	4,500,000	0%	7,262,000	-	7,262,000	0%	
Naming Rights	7,602,000	7,602,000	-	7,602,000	0%	11,016,000	3,635,630	7,380,370	33%	
Sponsorship Revenue (STR)	475,000	475,000	143,288	331,712	30%	405,000	148,143	256,857	37%	
Rent	24,762,000	24,762,000	6,190,500	18,571,500	25%	24,762,000	5,640,899	19,121,101	23%	
Senior & Youth Program Fees	234,000	234,000	-	234,000	0%	250,000	-	250,000	0%	
Non-NFL Event Ticket Surcharge	1,296,000	1,296,000	164,000	1,132,000	13%	1,284,000	201,912	1,082,088	16%	
Other Revenue	-	-	2,043	(2,043)	NA	-	-	-	NA	
Total Revenue	\$ 64,885,000	\$ 64,885,000	\$ 7,201,339	\$ 57,683,661	11%	\$ 81,911,000	\$ 9,687,184	\$ 72,223,816	12%	
Expenses										
Shared Stadium Manager Expenses										
Stadium Operations	\$ 4,550,000	\$ 4,550,000	\$ 1,107,096	\$ 3,442,904	24%	\$ 3,827,196	\$ 832,211	\$ 2,994,985	22%	
Engineering	2,694,000	2,694,000	655,630	2,038,370	24%	2,488,872	573,927	1,914,945	23%	
Guest Services	645,000	645,000	157,014	487,986	24%	586,968	125,206	461,762	21%	
Groundskeeping	650,000	650,000	158,270	491,730	24%	497,556	30,642	466,914	6%	
Security	1,564,000	1,564,000	380,730	1,183,270	24%	1,626,828	129,989	1,496,839	8%	
Insurance	3,327,000	3,327,000	831,793	2,495,207	25%	3,230,000	2,935,718	294,282	91%	
Stadium Management Fee	354,000	354,000	-	354,000	0%	253,000	-	253,000	0%	
Shared Stadium Mngr Exps Subtotal	\$ 13,784,000	\$ 13,784,000	\$ 3,290,533	\$ 10,493,467	24%	\$ 12,510,420	\$ 4,627,693	\$ 7,882,727	37%	
Other Operating Expenses										
SBL Sales and Service	\$ 2,333,000	\$ 2,333,000	\$ 568,174	\$ 1,764,826	24%	\$ 2,089,000	\$ 696,308	\$ 1,392,692	33%	
Senior & Youth Fees (paid to City)	234,000	234,000	-	234,000	0%	250,000	-	250,000	0%	
Ground Rent (paid to City)	495,000	495,000	-	495,000	0%	460,000	-	460,000	0%	
Performance Rent (paid to City)	-	-	-	-	NA	-	-	-	NA	
Discretionary Fund Expense	250,000	250,000	-	250,000	0%	1,300,000	-	1,300,000	0%	
Utilities	1,391,000	1,391,000	711,358	679,642	51%	1,444,000	962,496	481,504	67%	
Use of StadCo Tenant Improvements	108,000	108,000	30,384	77,616	28%	82,000	11,602	70,398	14%	
Stadium Authority G&A	3,572,000	3,919,900	507,048	3,412,852	13%	4,205,000	515,591	3,689,409	12%	
Naming Rights Commission	94,000	94,000	46,809	47,191	50%	91,000	45,445	45,555	50%	
Legal Contingency	-	-	-	-	NA	89,011	-	89,011	0%	
Legal Contingency Reserve - Buffet Costs	1,077,000	1,077,000	-	1,077,000	0%	2,075,070	-	2,075,070	0%	
Legal Contingency Reserve - Public Safety Costs	2,002,500	2,002,500	-	2,002,500	0%	3,401,000	-	3,401,000	0%	
Other Expenses	734,000	734,000	184,112	549,888	25%	723,000	240,879	482,121	33%	
Other Operating Expenses Subtotal	\$ 12,290,500	\$ 12,638,400	\$ 2,047,885	\$ 10,590,515	16%	\$ 16,209,081	\$ 2,472,321	\$ 13,736,760	15%	
Total Expenses	\$ 26,074,500	\$ 26,422,400	\$ 5,338,418	\$ 21,083,982	20%	\$ 28,719,501	\$ 7,100,014	\$ 21,619,487	25%	
Transfers Out										
Debt Service	\$ 25,457,000	\$ 25,457,000	\$ -	\$ 25,457,000	0%	\$ 46,341,580	\$ -	\$ 46,341,580	0%	
Capital Expenditures Reserve	3,915,000	3,915,000	-	3,915,000	0%	3,801,000	-	3,801,000	0%	
Discretionary Fund Reserve	648,000	648,000	-	648,000	0%	642,000	-	642,000	0%	
Operating Reserve	600,000	600,000	-	600,000	0%	7,702,000	-	7,702,000	0%	
Renovation/Demolition Reserve	5,693,000	5,693,000	-	5,693,000	0%	7,031,000	-	7,031,000	0%	
Total Transfers Out	\$ 36,313,000	\$ 36,313,000	\$ -	\$ 36,313,000	0%	\$ 65,517,580	\$ -	\$ 65,517,580	0%	

⁽¹⁾Adjustments include previously approved budget amendments through October 23, 2023.

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. A number of adjustments recommended in this report include technical actions to true up fund balances and line items based on actual FY 2022/23 performance. In addition, several adjustments are included to correct the treatment of Beginning and Ending Fund Balances, Transfers Out and Reserves to align the Stadium Authority Budget to City budgeting practices. The following budget adjustments are recommended:

- 1) Beginning Fund Balance / Ending Fund Balance Adjustment - The FY 2022/23 year-end actual was completed and fund balance adjustments totaling net \$2.3 million, are necessary adjustments to the FY 2023/24 beginning and ending fund balances. Because the adoption of budget is conducted in March, estimates are used to determine the beginning and ending fund balances, including reserve amounts.
- 2) Establishing Reserves in Fund Balance - The Operating Reserve, Renovation / Demolition Reserve, Discretionary Fund Reserve are presented separately in the Stadium Authority Budget, however, are not itemized in the Operating Fund Budget. These line items are more appropriately classified as reserves in the beginning and ending fund balance. Technical adjustments totaling \$30.7 million are recommended to establish these line items to its separate reserves in the fund balance.
- 3) Stadium Management Fee - The Management Performance fee owed to the Stadium Manager is outlined in the Stadium Management Agreement. The Stadium Manager receives an annual base management fee that 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 of \$253,354, the Stadium Manager also receives a stadium marketing and booking fee based on a tiered percentage of the net Non-NFL events revenue that exceeds the Marketing and Booking Fee Benchmark. For FY2022/23, the Stadium Manager earned an additional \$255,370 in stadium marketing and booking fee for exceeding the based tiered net Non-NFL events revenues. Below is the calculation for the additional Management Performance Fee:

FY 2022/23 Management Performance Fee for Non-NFL events

FY 2022/23 Net Non-NFL Events Revenues	\$	8,809,167
Base Marketing & Booking Benchmark for FY 2022/23	\$	6,333,850
Excess Revenues Subject to Management Performance Fee	\$	2,475,317

Earnings Tier Level	Revenues in Excess of Management Performance Fee Benchmark	Additional Earnings Percentage for Management Performance Fee	Excess Revenues Subject to Management Performance Fee	Management Performance Fee Earned
1st Tier	\$ 2,318,548	10%	\$ 2,318,548	\$ 231,855
2nd Tier	\$ 4,637,096	15%	\$ 156,769	\$ 23,515
3rd Tier	\$ 4,637,097	20%	\$ -	\$ -
		Total	\$ 2,475,317	\$ 255,370

The FY 2022/23 Non-NFL events revenues were higher than forecasted which resulted in additional Management Performance Fee owed to the Stadium Manager for FY 2022/23. A total management fee (base and performance) of \$508,724 is due to the Stadium Manager. A fee of \$354,000 is budgeted in FY 2023/24 which is sufficient to cover the base fee for FY 2023/24 and only a portion of the performance fee for FY 2022/23. Therefore, a budget amendment of \$162,515 is needed to reflect the increase in payment to the Stadium Manager in accordance with the Stadium Management Agreement.

- 4) StadCo Tenant Improvements - Use of StadCo Tenant Improvements is projected to be higher than anticipated by \$13,065 due to more Non-NFL Events being booked for FY 2023/24. The Stadium Authority is charged a fee for using StadCo designated areas as defined in the Stadium Lease Agreement for Non-NFL Events.
- 5) Transfers Out/Reserves - The Discretionary Fund Reserve, Operating Reserve, and Renovation/Demolition Reserve are currently presented as a projection of funds transferred to reserve in FY 2023/24 in the Operating Fund Budget. After a review of the budgetary treatment of these reserves, and to align with the reserve practices in the City, net-zero technical adjustments totaling \$7.0 million, are necessary to move these three reserves to fund balance reserves rather than Transfers Out.
- 6) Legal Contingency Reserves - The Legal Contingency Reserves for Buffet Costs and Public Safety Costs are currently presented as an expense item in the Other Operating Expenses category, these line-items are more appropriately classified as reserves until a determination is made to appropriate and spend these funds. Net-zero technical adjustments totaling \$3.1 million are recommended to reallocate these line items to reserves.

Additional details are shown in Table 8.

Table 8
Santa Clara Stadium Authority
2023/24 Operating Budget Adjustment

Item #	Line Item	Source of Funds	Use of Funds	Explanation
1	Beginning Fund Balance - Legal Contingency Reserve - Buffet Costs / Ending Fund Balance - Legal Contingency Reserve - Buffet Costs	\$(8,321)	\$(8,321)	This action decreases the Beginning and Ending Fund Balances for Legal Contingency Reserve - Buffet Costs from \$2,075,070 to \$2,066,749 as a result of FY 2022/23 year-end actuals reconciliation.
1	Beginning Fund Balance - Stadium Funding Trust Reserve / Ending Fund Balance - Stadium Funding Trust Reserve	\$(1,742,086)	\$(1,742,086)	This action decreases the Beginning and Ending Fund Balance for Stadium Funding Trust Reserve from \$5,163,080 to \$3,420,994 as a result of FY 2022/23 year-end actuals reconciliation.
1	Beginning Fund Balance - Unrestricted / Ending Fund Balance - Unrestricted	\$4,037,345	\$4,037,345	This action increases the Beginning and Ending Fund Balance - Unrestricted from \$10,675,771 to \$14,713,116 as a result of FY 2022/23 year-end actuals reconciliation.
2	Beginning Fund Balance - Operating Reserve / Ending Fund Balance - Operating Reserve	\$25,348,289	\$25,348,289	This action establishes the Beginning and Ending Fund Balance - Operating Reserve at \$25,348,289. While the reserve was presented separately in the Stadium Authority Budget, they were not itemized in the Operating Fund.
2	Beginning Fund Balance - Renovation/Demolition Reserve / Ending Fund Balance - Renovation/Demolition Reserve	\$5,323,390	\$5,323,390	This action establishes the Beginning and Ending Fund Balance - Renovation/Demolition Reserve at \$5,323,390. While the reserve was presented separately in the Stadium Authority Budget, they were not itemized in the Operating Fund.
2	Beginning Fund Balance - Discretionary Fund Reserve	\$1,667,695	\$1,667,695	This action establishes the Beginning and Ending Fund Balance - Discretionary Fund Reserve at \$1,667,695. While the reserve was presented separately in the Stadium Authority Budget, they were not itemized in the Operating Fund.

Table 8 (continued)
Santa Clara Stadium Authority
2023/24 Operating Budget Adjustment

Item #	Line Item	Source of Funds	Use of Funds	Explanation
3	Stadium Management Fee		\$162,515	This action increases the Operating Budget for Stadium Management Fee by \$162,515. due to higher net Non-NFL Event revenues than forecasted.
4	StadCo Tenant Improvements		\$13,065	This action increases the Operating Budget for StadCo Tenant Improvements by \$13,065. The StadCo Tenant Improvements increased due to more events being booked for FY 2023/24.
3 and 4	Ending Fund Balance - Renovation/Demolition Reserve		(\$175,580)	This action decreases the Renovation/Demolition Reserve to offset actions recommended for the Stadium Management Fee and StadCo Tenant Improvements (Item# 3 and 4). Any increase in revenues and expenses will impact the projected amount in the Renovation/Demolition Reserve since this is the current bucket being filled by current year excess revenues.
5	Ending Fund Balance - Discretionary Fund Reserve		\$648,000	This action reallocates the Discretionary Fund Reserve from Transfers Out to Ending Fund Balance.
5	Ending Fund Balance - Operating Reserve		\$600,000	This action reallocates Operating Reserve from Transfers Out to Ending Fund Balance.

Table 8 (continued)
Santa Clara Stadium Authority
2023/24 Operating Budget Adjustment

Item #	Line Item	Source of Funds	Use of Funds	Explanation
5	Ending Fund Balance - Renovation/Demolition Reserve		\$5,693,000	This action reallocates the Renovation/Demolition Reserve in Ending Fund Balance.
5	Transfers Out		\$(6,941,000)	This action decreases the Transfers Out to reallocate the Discretionary Fund Reserve, Operating Reserve and Renovation/Demolition Reserve to Ending Fund Balance.
6	Ending Fund Balance - Legal Contingency Reserve - Buffet Costs		\$1,077,000	This action reallocates the Legal Contingency - Buffet Costs in Other Operating Expenses to Ending Fund Balance.
6	Other Operating Expenses – Legal Contingency - Buffet Costs		\$(1,077,000)	This action reallocates the Legal Contingency - Buffet Costs in Other Operating Expenses to Ending Fund Balance.
6	Ending Fund Balance - Legal Contingency Reserve - Public Safety Costs		\$2,002,500	This action reallocates the Legal Contingency - Public Safety Costs in Other Operating Expenses to Ending Fund Balance.
6	Other Operating Expenses - Legal Contingency - Public Safety Costs		\$(2,002,500)	This action reallocates the Legal Contingency - Public Safety Costs in Other Operating Expenses to Ending Fund Balance.
	Total	\$34,626,312	\$34,626,312	

Debt Service Budget

The Stadium Authority's FY 2023/24 debt service revenue budget of \$2.7 million represents anticipated contributions from the Community Facilities District (CFD). The 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 the first quarter, \$1.0 million was contributed by the CFD, or 40% of the annual budget. Of this amount, \$632,000 was collected and used to pay down the CFD Advance.

Total Stadium Authority debt service expenses for the current reporting period were \$18.6 million, or 67% of the budgeted amount. The debt service expenses for the CFD Advance, and the Term A Loan were \$632,000, and \$18 million respectively.

As of June 30, 2023, the total outstanding amount of Stadium Authority debt had declined to \$229.6 million. This is a reduction in principal of \$15.6 million from the March 31, 2023 outstanding debt amount of \$245.3 million.

Additional details are shown in Tables 9 and 10 and Chart 1.

Table 9

Santa Clara Stadium Authority

Debt Service Budget Status Report

For the Period Ending June 30, 2023 and 2022

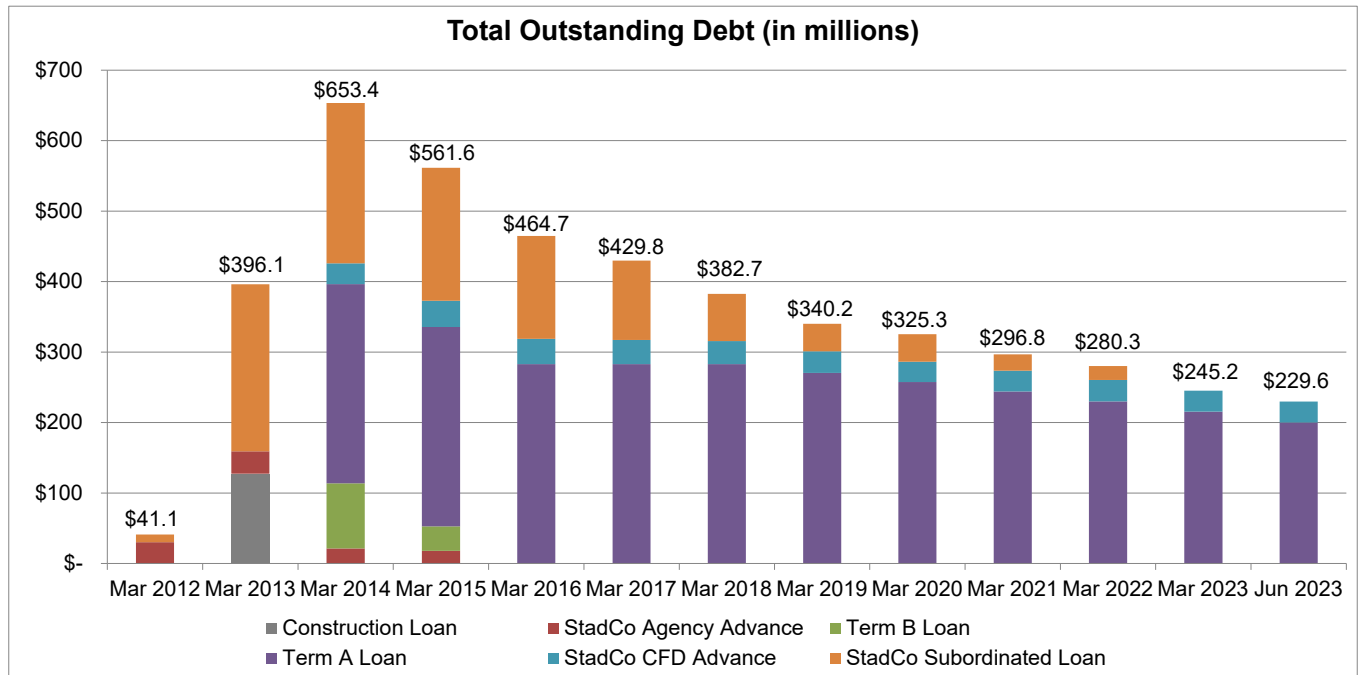
	Period Ending June 30, 2023				Period Ending June 30, 2022			
	Adopted Budget	YTD Actuals	Budget to Actual Difference	% Received	Final Budget	YTD Actuals	Budget to Actual Difference	% Received
Revenue								
Contribution from CFD	\$ 2,696,000	\$ 1,076,948	\$ 1,619,052	40%	\$ 2,323,000	\$ 611,227	\$ 1,711,773	26%
Total Revenues	\$ 2,696,000	\$ 1,076,948	\$ 1,619,052	40%	\$ 2,323,000	\$ 611,227	\$ 1,711,773	26%
Transfers In								
Transfers In from Operating	\$ 25,457,000	\$ -	\$ 25,457,000	0%	\$ 46,341,580	\$ -	\$ 46,341,580	0%
Total Transfers In	\$ 25,457,000	\$ -	\$ 25,457,000	0%	\$ 46,341,580	\$ -	\$ 46,341,580	0%
Expenses								
CFD Advance	\$ 2,379,000	\$ 632,326	\$ 1,746,674	27%	\$ 2,241,000	\$ 433,923	\$ 1,807,077	19%
Term A Loan	25,457,000	17,958,453	7,498,547	71%	25,494,000	17,415,690	8,078,310	68%
StadCo Subordinated Loan	-	-	-	NA	20,847,580	1,133,056	19,714,524	5%
Total Expenses	\$ 27,836,000	\$ 18,590,779	\$ 9,245,221	67%	\$ 48,582,580	\$ 18,982,669	\$ 29,599,911	39%

Table 10

Santa Clara Stadium Authority
Debt Summary Report
 Period Ending June 30, 2023

Type of Indebtedness	Interest Rates	Outstanding as of March 31, 2023	Net Change	Outstanding as of June 30, 2023
Stadium Funding Trust Loan:				
Term A Loan	5.00%	\$ 215,415,240	\$ (15,459,000)	\$ 199,956,240
StadCo CFD Advance	5.73%	29,859,497	(206,214)	29,653,284
Total		\$ 245,274,737	\$ (15,665,214)	\$ 229,609,524

Chart 1



Debt Service 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. The budget amendment recommended in this report include technical actions to true up fund balances based on actual FY 2022/23 performance.

- 1) Beginning Fund Balance / Ending Fund Balance Adjustment - The FY 2022/23 year-end actual was completed and fund balance adjustments reconciliation are necessary adjustments to the FY 2023/24 beginning and ending fund balances. Because the adoption of budget is conducted in March, estimates are used to determine the beginning and ending fund balances, including reserve amounts.

Additional details are shown in Table 11.

Table 11

**Santa Clara Stadium Authority
2023/24 Debt Service Budget Adjustment**

Item #	Line Item	Source of Funds	Use of Funds	Explanation
1	Beginning Fund Balance - Debt Service Reserve / Ending Fund Balance - Debt Service Reserve	\$1,232,726	\$1,232,726	This action increases the Beginning and Ending Fund Balance from \$14,431,075 to \$15,663,801 as a result of FY 2022/23 year-end actuals reconciliation.
	Total	\$1,232,726	\$1,232,726	

Capital Improvement Project (CIP) Budget

As part of the Capital Expense (“CapEx”) Plan, the following projects were underway during the current reporting period:

- High Voltage (PMSGT, Battery & 12KV Main Circuit Breakers)
- Aesthetic Improvements – Premium Areas/Special Event Spaces
- General Areas/Coating Main Deck
- New Seating – Bowl Padded Seat Replacement Project
- Stadium Event Signage
- Women’s Locker Room
- Concrete Replacements
- LED Retrofit Project – Exterior Luminaire Light Fixtures
- CO2 Monitoring & Sensors for Code Compliance
- Main Kitchen Equipment
- Cooling Towers
- Variable Frequency Drive(s)
- Enhance Stadium Security Coverage
- Bowl Camera Upgrade/Refurbishment
- Replacement of end of life IT Network equipment

A total of \$2.4 million has been spent in the first quarter of FY 2023/24, which amounts to 11% of the budget. The main reason that this is below budget is due to the timing of activity for Capital Expenditure projects. There has also been little activity on warranty work which makes up 7% of the CIP Budget.

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 12.

Table 12

Santa Clara Stadium Authority

CIP Budget Status Report

For the Period Ending June 30, 2023 and 2022

	Period Ending June 30, 2023					Period Ending June 30, 2022			
	Adopted Budget	Amended ⁽¹⁾ Budget	YTD Actuals	Budget to Actual Difference	% Received	Final Budget	YTD Actuals	Budget to Actual Difference	% Received
Revenue									
Interest	\$ -	\$ -	\$ 42,168	\$ (42,168)	NA	\$ -	\$ -	\$ -	NA
Total Revenue	\$ -	\$ -	\$ 42,168	\$ (42,168)	NA	\$ -	\$ -	\$ -	NA
Transfers In									
Transfers In from Operating	\$ 3,915,000	\$ 3,915,000	\$ -	\$ 3,915,000	0%	\$ 3,800,310	\$ -	\$ 3,800,310	0%
Total Transfers In	\$ 3,915,000	\$ 3,915,000	\$ -	\$ 3,915,000	0%	\$ 3,800,310	\$ -	\$ 3,800,310	0%
	Adopted Budget	Amended ⁽¹⁾ Budget	YTD Actuals	Budget to Actual Difference	% Used	Final Budget	YTD Actuals	Budget to Actual Difference	% Used
Expenses									
Construction	\$ 10,896,180	\$ 10,896,180	\$ 2,058,889	\$ 8,837,291	19%	\$ 14,034,892	\$ 52,627	\$ 13,982,265	0%
Equipment	7,164,752	7,359,263	3,991	7,355,272	0%	6,602,240	97,584	6,504,656	1%
Contingency & Misc	903,052	903,052	303,267	599,785	34%	962,743	-	962,743	0%
Stadium Warranty Related Construction	1,528,202	1,528,202	-	1,528,202	0%	1,528,202	-	1,528,202	0%
Total Expenses	\$ 20,492,186	\$ 20,686,697	\$ 2,366,147	\$ 18,320,550	11%	\$ 23,128,077	\$ 150,211	\$ 22,977,866	1%

⁽¹⁾Adjustments include previously approved budget amendments through October 23, 2023.

CIP 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. The budget amendments recommended in this report include technical actions to true up fund balances based on actual FY 2022/23 performance and the purchase of equipment in the Police Department.

- 1) Beginning Fund Balance / Ending Fund Balance Adjustment - The FY 2022/23 year-end actual was completed and fund balance adjustments reconciliation are necessary adjustments to the FY 2023/24 beginning and ending fund balances. Because the adoption of budget is conducted in March, estimates are used to determine the beginning and ending fund balances, including reserve amounts.
- 2) Fingerprinting Equipment – The Police Department’s existing fingerprinting equipment will reach its end of life in February of 2024. As such, the department is requesting to purchase the replacement fingerprinting hardware and associated maintenance for Levi’s Stadium. This purchase is needed to allow them to obtain fingerprints as a part of the booking process at Levi’s Stadium. The expected useful life for this equipment is 5 years. A budget adjustment of \$10,720 is needed to include this equipment as a part of the FY 2023/24 CIP Budget.
- 3) Projectile Launchers – The Police Department is requesting to purchase replacement SCSA equipment that have current advances in the equipment’s use, utility, fabrication and design and which is more comparable/consistent in its operation and features with equipment purchased by the City for city use in 2022. This purchase is needed to allow staff to enhance its de-escalation resources and response as may be necessary at Levi’s Stadium. The expected useful life for this equipment is 20 years. A budget adjustment of \$5,508 is needed to include this equipment as a part of the FY 2023/24 CIP Budget.

Additional details are shown in Table 13.

Table 13

**Santa Clara Stadium Authority
2023/24 CIP Budget Adjustment**

Item #	Line Item	Source of Funds	Use of Funds	Explanation
1	Beginning Fund Balance / Ending Fund Balance	\$235,538	\$235,538	This action increases the Beginning and Ending Fund Balance from \$22,742,271 to \$22,977,809 as a result of FY 2022/23 year-end actuals reconciliation.
2	Fingerprinting Equipment		\$10,720	This action increases the Public Safety Capital Expenditure Budget for equipment purchases by \$10,720.
3	Projectile Launchers		\$5,508	This action increases the Public Safety Capital Expenditure Budget for equipment purchases by \$5,508.
2, 3	Ending Fund Balance		\$(16,228)	This action decreases the Ending Fund Balance to offset action taken for the Fingerprinting Equipment and Projectile Launchers.
	Total	\$235,538	\$235,538	

City of Santa Clara Net General Fund Impact

During the current reporting period there was a total of \$51,163 that was contributed to the General Fund as shown in Table 14. This is due to the timing of when the ground rent is paid and the performance rent is calculated. Additionally, the Senior and Youth Fee and the Tasman Lot Parking Fee are both related to NFL games of which there were none in the first quarter. 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 June 30, 2023

Ground Rent	\$	-
Performance Rent		-
Senior and Youth Fee		-
Tasman Lots Parking Fee		-
Sales Tax		51,163
Total Net General Fund Impact	\$	51,163

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. Reimbursement is monitored and included in this report. A total of \$368,000 in public safety costs were incurred in support of Non-NFL events that were held at Levi's® Stadium in the current reporting period. These reimbursements came from a combination of payments from the Stadium Manager and the offsite parking fees that were collected. The City has not received the reimbursements as of the date of this report.

Public safety costs for NFL events 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 for NFL events 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 the first quarter of FY 2023/24, a total of \$507,000 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 did not collect any rents or Senior and Youth fees in the current reporting period. 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 quarter of sales tax collections from Levi's® Stadium transactions generated \$51,000 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 potentially 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 impossible to say exactly what portion of the City's TOT collections is due 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.

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 event 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 the chart 2.

Chart 2

Lease Year	Fiscal Year	Annual Fixed Ground Rent	Cumulative Total
1	2014/15	\$ 180,000	\$ 180,000
2	2015/16	\$ 215,000	\$ 395,000
3	2016/17	\$ 250,000	\$ 645,000
4	2017/18	\$ 285,000	\$ 930,000
5	2018/19	\$ 320,000	\$ 1,250,000
6	2019/20	\$ 355,000	\$ 1,605,000
7	2020/21	\$ 390,000	\$ 1,995,000
8	2021/22	\$ 425,000	\$ 2,420,000
9	2022/23	\$ 460,000	\$ 2,880,000
10	2023/24	\$ 495,000	\$ 3,375,000
11	2024/25	\$ 1,000,000	\$ 4,375,000
12	2025/26	\$ 1,000,000	\$ 5,375,000
13	2026/27	\$ 1,000,000	\$ 6,375,000
14	2027/28	\$ 1,000,000	\$ 7,375,000
15	2028/29	\$ 1,000,000	\$ 8,375,000
16	2029/30	\$ 1,100,000	\$ 9,475,000
17	2030/31	\$ 1,100,000	\$ 10,575,000
18	2031/32	\$ 1,100,000	\$ 11,675,000
19	2032/33	\$ 1,100,000	\$ 12,775,000
20	2033/34	\$ 1,100,000	\$ 13,875,000
21	2034/35	\$ 1,200,000	\$ 15,075,000
22	2035/36	\$ 1,200,000	\$ 16,275,000
23	2036/37	\$ 1,200,000	\$ 17,475,000
24	2037/38	\$ 1,200,000	\$ 18,675,000
25	2038/39	\$ 1,200,000	\$ 19,875,000
26	2039/40	\$ 1,300,000	\$ 21,175,000
27	2040/41	\$ 1,300,000	\$ 22,475,000
28	2041/42	\$ 1,300,000	\$ 23,775,000
29	2042/43	\$ 1,300,000	\$ 25,075,000
30	2043/44	\$ 1,300,000	\$ 26,375,000
31	2044/45	\$ 1,400,000	\$ 27,775,000
32	2045/46	\$ 1,400,000	\$ 29,175,000
33	2046/47	\$ 1,400,000	\$ 30,575,000
34	2047/48	\$ 1,400,000	\$ 31,975,000
35	2048/49	\$ 1,400,000	\$ 33,375,000
36	2049/50	\$ 1,500,000	\$ 34,875,000
37	2050/51	\$ 1,500,000	\$ 36,375,000
38	2051/52	\$ 1,500,000	\$ 37,875,000
39	2052/53	\$ 1,500,000	\$ 39,375,000
40	2053/54	\$ 1,500,000	\$ 40,875,000

Net Non-NFL Event Revenue – Net Non-NFL event revenue is remitted by 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 event 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. 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 the chart 3 below.

Chart 3

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.

Santa Clara Stadium Authority

2023/24 Operating Budget Adjustment

Line Item	Source of Funds	Use of Funds	Explanation
Beginning Fund Balance - Legal Contingency Reserve - Buffet Costs / Ending Fund Balance - Legal Contingency Reserve - Buffet Costs	\$ (8,321)	\$ (8,321)	This action decreases the Beginning and Ending Fund Balances for Legal Contingency Reserve - Buffet Costs from \$2,075,070 to \$2,066,749 as a result of FY 2022/23 year-end actuals reconciliation.
Beginning Fund Balance - Stadium Funding Trust Reserve / Ending Fund Balance - Stadium Funding Trust Reserve	\$ (1,742,086)	\$ (1,742,086)	This action decreases the Beginning and Ending Fund Balance for Stadium Funding Trust Reserve from \$5,163,080 to \$3,420,994 as a result of FY 2022/23 year-end actuals reconciliation.
Beginning Fund Balance - Unrestricted / Ending Fund Balance - Unrestricted	\$ 4,037,345	\$ 4,037,345	This action increases the Beginning and Ending Fund Balance - Unrestricted from \$10,675,771 to \$14,713,116 as a result of FY 2022/23 year-end actuals reconciliation.
Beginning Fund Balance - Operating Reserve / Ending Fund Balance - Operating Reserve	\$ 25,348,289	\$ 25,348,289	This action establishes the Beginning and Ending Fund Balance - Operating Reserve at \$25,348,289. While the reserve was presented separately in the Stadium Authority Budget, they were not itemized in the Operating Fund.
Beginning Fund Balance - Renovation/Demolition Reserve / Ending Fund Balance - Renovation/Demolition Reserve	\$ 5,323,390	\$ 5,323,390	This action establishes the Beginning and Ending Fund Balance - Renovation/Demolition Reserve at \$5,323,390. While the reserve was presented separately in the Stadium Authority Budget, they were not itemized in the Operating Fund.
Beginning Fund Balance - Discretionary Fund Reserve	\$ 1,667,695	\$ 1,667,695	This action establishes the Beginning and Ending Fund Balance - Discretionary Fund Reserve at \$1,667,695. While the reserve was presented separately in the Stadium Authority Budget, they were not itemized in the Operating Fund.
Stadium Management Fee		\$ 162,515	This action increases the Operating Budget for Stadium Management Fee by \$162,515. due to higher net Non-NFL Event revenues than forecasted.
StadCo Tenant Improvements		\$ 13,065	This action increases the Operating Budget for StadCo Tenant Improvements by \$13,065. The StadCo Tenant Improvements increased due to more events being booked for FY 2023/24.
Ending Fund Balance - Renovation/Demolition Reserve		\$ (175,580)	This action decreases the Renovation/Demolition Reserve to offset actions recommended for the Stadium Management Fee, and StadCo Tenant Improvements. Any increase in revenues and expenses will impact the projected amount in the Renovation/Demolition Reserve since this is the current bucket being filled by current year excess revenues.
Ending Fund Balance - Discretionary Fund Reserve		\$ 648,000	This action reallocates the Discretionary Fund Reserve from Transfers Out to Ending Fund Balance.

Santa Clara Stadium Authority

2023/24 Operating Budget Adjustment

Line Item	Source of Funds	Use of Funds	Explanation
Ending Fund Balance - Operating Reserve		\$ 600,000	This action reallocates Operating Reserve from Transfers Out to Ending Fund Balance.
Ending Fund Balance - Renovation/Demolition Reserve		\$ 5,693,000	This action reallocates the Renovation/Demolition Reserve in Ending Fund Balance.
Transfers Out		\$ (6,941,000)	This action decreases the Transfers Out to reallocate the Discretionary Fund Reserve, Operating Reserve and Renovation/Demolition Reserve to Ending Fund Balance.
Ending Fund Balance - Legal Contingency Reserve - Buffet Costs		\$ 1,077,000	This action reallocates the Legal Contingency - Buffet Costs in Other Operating Expenses to Ending Fund Balance.
Other Operating Expenses – Legal Contingency - Buffet Costs		\$ (1,077,000)	This action reallocates the Legal Contingency - Buffet Costs in Other Operating Expenses to Ending Fund Balance.
Ending Fund Balance - Legal Contingency Reserve - Public Safety Costs		\$ 2,002,500	This action reallocates the Legal Contingency - Public Safety Costs in Other Operating Expenses to Ending Fund Balance.
Other Operating Expenses - Legal Contingency - Public Safety Costs		\$ (2,002,500)	This action reallocates the Legal Contingency - Public Safety Costs in Other Operating Expenses to Ending Fund Balance.
Total		\$ 34,626,312	\$ 34,626,312

Santa Clara Stadium Authority

2023/24 Debt Service Budget Adjustment

Line Item	Source of Funds	Use of Funds	Explanation
Beginning Fund Balance - Debt Service Reserve / Ending Fund Balance - Debt Service Reserve	\$ 1,232,726	\$ 1,232,726	This action increases the Beginning and Ending Fund Balance from \$14,431,075 to \$15,663,801 as a result of FY 2022/23 year-end actuals reconciliation.
Total	\$ 1,232,726	\$ 1,232,726	

Santa Clara Stadium Authority

2023/24 CIP Budget Adjustment

Line Item	Source of Funds	Use of Funds	Explanation
Beginning Fund Balance / Ending Fund Balance	\$ 235,538	\$ 235,538	This action increases the Beginning and Ending Fund Balance from \$22,742,271 to \$22,977,809 as a result of FY 2022/23 year-end actuals
Fingerprinting Equipment		\$ 10,720	This action increases the Public Safety Capital Expenditure Budget for equipment purchases by \$10,720.
Projectile Launchers		\$ 5,508	This action increases the Public Safety Capital Expenditure Budget for equipment purchases by \$5,508.
Ending Fund Balance		\$ (16,228)	This action decreases the Ending Fund Balance to offset action taken for the Fingerprinting Equipment and Projectile Launchers.
Total	\$ 235,538	\$ 235,538	