



Agenda Report

24-256

Agenda Date: 3/19/2024

REPORT TO STADIUM AUTHORITY BOARD

SUBJECT

Action on the Santa Clara Stadium Authority Financial Status Report for Quarter Ending December 31, 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 (City).

This report provides information covering the Stadium Authority's first three quarters of the 2023/24 fiscal year (FY), which runs from April 1, 2023 - December 31, 2023.

The Adopted Stadium Authority Budget incorporates the estimated revenues and expenses for all Stadium Authority funds. The attached Financial Status Report 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.

DISCUSSION

The attached financial status report provides information covering the Stadium Authority's first three quarters (April 1, 2023 - December 31, 2023) of FY 2023/24. The report summarizes 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 nine NFL games held in the first three quarters of FY 2023/24. Levi's® Stadium hosted two pre-season NFL games of the 2023 season on August 19th and 25th and seven regular NFL season games through the third quarter of the 2023 season. This resulted in \$11.5 million in NFL ticket surcharge revenues for the Stadium Authority and \$216,000 of Senior and Youth Program Fees

for the City. Public safety costs for NFL games totaled an estimated \$4.4 million which will be fully reimbursed to the City by ManCo.

Non-NFL Event Revenue and Expenses

There were eight ticketed Non-NFL events and 37 special events which are detailed in the report. The eight ticketed Non-NFL events generated an average net profit of \$738,000 per event. Table 1 below summarizes revenues and expenditures for the eight ticketed events.

Table 1

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

In Millions \$

Ticketed Event	Revenue	Expense	Net
Concert 1	\$ 2.8	\$ 1.1	\$ 1.6
Concert 2	2.6	1.6	1.0
Concert 3	2.5	1.7	0.8
Concert 4	2.5	1.4	1.1
Concert 5	1.8	0.7	1.1
Sporting Event 1	1.7	1.1	0.6
Sporting Event 2	0.9	0.5	0.4
Sporting Event 3	-	0.7	(0.7)
Total Ticketed Non-NFL Net Revenue to Date	\$ 14.8	\$ 8.9	\$ 5.9

The Non-NFL event ticket sales generated \$1.6 million in ticket surcharge revenue, half of which will fund the discretionary fund. Public safety costs for these events totaled an estimated \$3.3 million which will be fully reimbursed to the City by ManCo on behalf of the Stadium Authority.

When combining ticketed and non-ticketed Non-NFL revenues to date, Table 2 below shows approximately \$7.8 million in net revenue (excluding surcharge revenue) through the end of the third quarter. It should be noted the financial information provided is a draft and subject to change as additional revenues and/or expenditures are recorded.

Table 2

Levi's[®] Stadium
Net Revenue for Non-NFL Events by Event Type
As of December 31, 2023

Event Type	No. of Events	Net Revenue
Ticketed Events		
Concerts	5	\$ 5,600,578
Sporting Events:		
Soccer	3	305,067
Net Revenue from Ticketed Events	8	\$ 5,905,645
Net Revenue from Special Events (weddings, corporate events, etc.)	37	1,191,841
Other Operating Income ⁽¹⁾		1,712,309
Other Expenses ⁽²⁾		(1,057,378)
Net Revenue from Non-NFL Events ⁽³⁾	45	\$ 7,752,417

⁽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 \$1.6m.

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 64,090 currently active SBLs which is 96.9% of the 66,136 total sellable SBL seats. Through the third quarter, since inception, the value of the active SBLs amount to \$552.0 million of which \$524.8 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 \$52.8 million representing 81% of the overall budget for revenues and total operating expenses were \$16.4 million or 70% of the budget. The debt service fund was able to pay down \$16.3 million in debt, bringing total Stadium Authority debt down to \$229.0 million. Capital expenses were \$5.9 million representing 28% 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 the recommended budget adjustment as follows:

Operating Budget:

- 1) Senior and Youth Program Fees - Two (2) additional NFL playoff games were held at Levi’s Stadium beyond the ten (10) regular season games resulting in the collection of additional Senior and Youth Program Fees (based on \$0.35 per NFL game ticket). It is projected that the Stadium Authority will collect \$250,000 of Senior and Youth Program Fees which is \$16,000 higher than budgeted. A budget adjustment is needed to reflect the increase in the payment to the City’s’ General Fund by \$16,000.
- 2) Use of StadCo Tenant Improvements - The Stadium Authority is charged fees for the use of StadCo assets during Non-NFL events. Use of StadCo Tenant Improvements is projected to be higher than anticipated by \$11,935. A budget adjustment is needed to reflect the increase in Use of StadCo Tennant Improvements of \$11,935.

Debt Service Budget:

- 1) Contribution from Community Facilities District (CFD) - Due to a continued improvement in the economy post COVID, hotel stays have been higher than anticipated, therefore CFD revenue is projected to be higher which allows for additional debt payment on the CFD Advance. A budget adjustment of \$521,000 is needed to reflect the increase in Contribution from CFD and the paydown of the CFD Advance.

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 the budget amendments detailed in the tables below:

Operating Budget

Description	Current	Increase / (Decrease)	Revised
Senior & Youth Program Fees Revenue	\$234,000	\$16,000	\$250,000
Senior & Youth Fees (paid to City) Expense	\$234,000	\$16,000	\$250,000
Use of StadCo Tenant Improvements Expense	\$121,065	\$11,935	\$133,000
Ending Fund Balance - Renovation/Demolition Reserve	\$10,840,810	\$(11,935)	\$10,828,875

Debt Service Budget

Description	Current	Increase / (Decrease)	Revised
Contribution from CFD Revenue	\$2,696,000	\$521,000	\$3,217,000
CFD Advance Expense	\$2,379,000	\$521,000	\$2,900,000

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 December 31, 2023.
2. Approve a budget amendment in the Operating Budget to increase the Senior & Youth Fee Expense in the amount of \$16,000, offset by an increase in the Senior & Youth Program Fees Revenue;
3. Approve a budget amendment in the Operating Budget to increase the Use of StadCo Tenant Improvements Expense in the amount of \$11,935, offset by a decrease in the Renovation/Demolition Reserve fund balance; and
4. Approve a budget amendment in the Debt Service Budget to increase the CFD Advance Expense in the amount of \$521,000, offset by an increase to the Contribution from CFD Revenue.

Reviewed by: Kenn Lee, Treasurer

Approved by: Jovan D. Grogan, Executive Director

ATTACHMENTS

1. SCSA Financial Status Report for the Quarter Ending December 31, 2023

SCSA

Santa Clara Stadium Authority

SANTA CLARA STADIUM AUTHORITY FINANCIAL STATUS REPORT

Quarter Ending December 31, 2023



March 19, 2024

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Introduction

This Santa Clara Stadium Authority (Stadium Authority) Financial Status Report provides information covering the third quarter of the Stadium Authority's 2023/24 fiscal year (FY) which ended on December 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 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 (ManCo) 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 ManCo. Specifically, National Football League (NFL) and Non-NFL event statistics and financial information relating to ManCo expenses are provided by ManCo. Stadium Authority staff has access to select financial information submitted by ManCo 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 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 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 nine NFL games (two pre-season games and seven regular season game) at Levi's® Stadium through the quarter ending December 31, 2023. There was a total of 617,452 tickets sold to these NFL games, an average of 68,606 per game. This is down by 810 or 1% when compared to the same period in the prior fiscal year. The ticket sales resulted in \$11.5 million in NFL ticket surcharge revenue (10% of ticket sales) to the Stadium Authority. The average NFL ticket surcharge revenue was \$1.3 million per game in the current year which is up by \$127,000 or 11% from the same period in the prior fiscal year. A total of \$216,000 of Senior and Youth Program Fees, which is based on \$0.35 per NFL ticket sold, were collected through the end of the third quarter of the fiscal year. These fees were transferred to the City's General Fund in support of such programs.

A total of 68,371 cars were parked in the permitted offsite parking lots generating \$440,000 in offsite parking fees. The overall number of cars parked in the permitted offsite lots increased by an average of 167 cars per game or 2% when compared to the prior fiscal year.

There was an estimated \$4.4 million of NFL event public safety costs in the current reporting period which is an average of \$489,000 per game. This is an increase from the prior year average (through December 31, 2022) of \$40,000. Of the \$4.4 million NFL event public safety costs, \$3.7 million or 84% are direct City costs and \$724,000 or 16% are outside agency costs. \$440,000 of the total NFL event public safety costs are covered by the offsite parking fees that were collected and the remaining are invoiced to ManCo. Reimbursements usually take between 3 to 6 months from the event date due to the timing of third-party invoices and payment from ManCo.

Statistics for the NFL games held at Levi's® Stadium in the first three quarters of the 2023/24 fiscal year are shown in Table 1 and comparative data from all ten years of operations can be found in Table 2.

Table 1

Levi's® Stadium
2023/24 NFL Event Statistics
As of December 31, 2023

	Game 1 vs Broncos 08/19/23	Game 2 vs Chargers 08/25/23	Game 3 vs Giants 09/21/23	Game 4 vs Cardinals 10/01/23	Game 5 vs Cowboys 10/08/23	Game 6 vs Bengals 10/29/23	Game 7 vs Buccaneers 11/19/23	Game 8 vs Seahawks 12/10/23	Game 9 vs Ravens 12/25/23	2023/24 YTD Total
No. of Tickets Sold	65,819	62,492	69,726	69,741	70,026	70,008	69,768	70,017	69,855	617,452
NFL Ticket Surcharge ⁽²⁾	\$ 745,864	\$ 742,481	\$ 1,206,732	\$ 1,190,498	\$ 2,700,282	\$ 1,243,625	\$ 1,211,267	\$ 1,235,033	\$ 1,247,574	\$ 11,523,355
Senior/Youth Program Fees	\$ 23,037	\$ 21,872	\$ 24,404	\$ 24,409	\$ 24,509	\$ 24,503	\$ 24,419	\$ 24,506	\$ 24,449	\$ 216,108
Cars Parked at Offsite Lots	5,901	6,238	5,708	8,016	8,730	8,897	8,475	8,982	7,424	68,371
City Offsite Parking Fee	\$ 38,002	\$ 40,173	\$ 36,760	\$ 51,623	\$ 56,221	\$ 57,297	\$ 54,579	\$ 57,844	\$ 47,811	\$ 440,309
Stadium Public Safety Costs ⁽¹⁾	\$ 433,660	\$ 456,197	\$ 491,250	\$ 469,816	\$ 538,872	\$ 478,598	\$ 469,505	\$ 492,445	\$ 570,314	\$ 4,400,657
Less: Offsite Parking Fee Credit	\$ (38,002)	\$ (40,173)	\$ (36,760)	\$ (51,623)	\$ (56,221)	\$ (57,297)	\$ (54,579)	\$ (57,844)	\$ (47,811)	\$ (440,309)
Reimbursable Stadium Public Safety Cos	\$ 395,658	\$ 416,025	\$ 454,490	\$ 418,193	\$ 482,651	\$ 421,301	\$ 414,926	\$ 434,601	\$ 522,504	\$ 3,960,348
Amount Reimbursed	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

⁽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 Q3 Total	2015/16 Q3 Total	2016/17 Q3 Total	2017/18 Q3 Total	2018/19 Q3 Total	2019/20 Q3 Total	2020/21 Q3 Total	2021/22 Q3 Total	2022/23 Q3 Total	2023/24 Q3 Total
No. of NFL Events	10	9	9	10	10	10	-	9	9	9
No. of Tickets Sold	682,095	602,268	588,794	643,189	651,237	662,731	-	604,546	624,746	617,452
NFL Ticket Surcharge	\$ 8,366,290	\$ 7,448,271	\$ 7,403,778	\$ 7,806,190	\$ 8,076,510	\$ 8,412,291	\$ -	\$ 8,900,398	\$ 10,382,333	\$ 11,523,355
Senior/Youth Program Fees	\$ 238,734	\$ 210,794	\$ 206,078	\$ 225,116	\$ 227,933	\$ 231,956	\$ -	\$ 211,591	\$ 218,661	\$ 216,108
Cars Parked at Offsite Lots	90,024	51,375	61,310	54,107	56,390	64,960	-	63,718	66,868	68,371
City Offsite Parking Fee	\$ 442,919	\$ 260,985	\$ 321,264	\$ 293,260	\$ 317,476	\$ 380,016	\$ -	\$ 376,573	\$ 409,901	\$ 440,309
Cars Parked on Tasman Lots	4,983	6,184	4,653	5,530	4,729	5,751	-	3,930	-	-
Cars Parked on Golf Course	233,306	18,823	-	-	-	-	-	-	-	-
City Tasman Lot and Golf Course Parking Fee	\$ 141,445	\$ 125,035	\$ 23,265	\$ 27,650	\$ 23,645	\$ 28,755	\$ -	\$ 19,650	\$ -	\$ -
Stadium Public Safety Costs ⁽¹⁾	\$ 2,414,028	\$ 2,092,697	\$ 2,497,858	\$ 2,388,347	\$ 2,994,735	\$ 3,701,510	\$ -	\$ 4,534,124	\$ 4,037,765	\$ 4,400,657
Golf Course Public Safety Costs	\$ 180,766	\$ 71,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subtotal Event Public Safety Costs	\$ 2,594,794	\$ 2,163,698	\$ 2,497,858	\$ 2,388,347	\$ 2,994,735	\$ 3,701,510	\$ -	\$ 4,534,124	\$ 4,037,765	\$ 4,400,657
Less: Offsite Parking Fee Credit	\$ (442,919)	\$ (260,985)	\$ (321,264)	\$ (293,260)	\$ (317,476)	\$ (380,016)	\$ -	\$ (376,573)	\$ (409,901)	\$ (440,309)
Reimbursable Stadium Public Safety Costs	\$ 2,151,875	\$ 1,902,713	\$ 2,176,593	\$ 2,095,087	\$ 2,677,259	\$ 3,321,494	\$ -	\$ 4,157,551	\$ 3,627,864	\$ 3,960,348
Reimbursed by StadCo	\$ 839,306	\$ 612,676	\$ 644,700	\$ 859,359	\$ 2,677,259	\$ 3,321,494	\$ -	\$ 4,157,551	\$ 3,627,864	\$ -
Reimbursed by SCSA	\$ 1,312,569	\$ 1,290,037	\$ 1,531,893	\$ 1,235,729	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Amount Reimbursed	\$ 2,151,875	\$ 1,902,713	\$ 2,176,593	\$ 2,095,087	\$ 2,677,259	\$ 3,321,494	\$ -	\$ 4,157,551	\$ 3,627,864	\$ -

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

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 397,940 tickets sold for the eight ticketed Non-NFL events that were held, resulting in \$1.6 million Non-NFL event ticket surcharge revenue (from the \$4 per ticket Non-NFL event surcharge). This is an increase in ticket surcharge revenue of \$630,000 or 66% over the same period in the prior year. There was one additional ticketed Non-NFL events when compared to the same period in the prior year and the ticketed Non-NFL events in the current reporting period were larger-scale events resulting in the increase in the ticket surcharge revenue.

ManCo reports that there were also 37 smaller special events held at Levi's® Stadium which is 19 events less than the same period of the prior fiscal year. The attendance at these events also decreased from 22,410 in the prior period to 18,433 in the current year, a 18% decrease. 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 38,716 cars parked at these offsite lots and the City earned a total of \$248,000 in related offsite parking fees, which is derived from the \$6.13 per parking space fee for events taking place prior to July 2023 and \$6.44 per parking space for all events thereafter. The revenues earned from this offsite parking fee supports public safety costs for Non-NFL events. The offsite parking fee invoices can take up to a few months to be fully paid.

Total Non-NFL event public safety costs were \$3.3 million an increase of \$764,000 from the prior year. As noted previously, this increase in cost is due to more large-scale events being held in the current year when compared to the prior year. Of these costs, \$248,000 was covered by the offsite parking fee. The remaining \$3.0 million was invoiced to ManCo 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 ManCo.

Statistics for FY 2023/24 events are shown in Table 3 and comparative data from all ten years of operations are shown in Table 4.

Table 3

Levi's® Stadium
FY 2023/24 Non-NFL Event Statistics
As of December 31, 2023

	Earthquakes vs L AFC Soccer	Gold Cup Tournament	F.C. Barcelona vs. Juventus F.C. (Canceled)	Taylor Swift Day 1	Taylor Swift Day 2	Karol G	Beyonce	Ed Sheeran	2023/24 YTD Special Events	2023/24 YTD Total
	05/06/23	07/02/23	07/22/23	07/28/23	07/29/23	08/14/23	08/30/23	09/16/23		
No. of Scanned Attendees	36,933	56,808	-	61,925	61,286	42,048	49,296	73,167	-	381,463
No. of Tickets Sold	41,739	62,846	-	62,104	61,692	43,691	50,759	75,109	-	397,940
Non-NFL Ticket Surcharge	\$ 166,956	\$ 251,384	\$ -	\$ 248,416	\$ 246,768	\$ 174,764	\$ 203,036	\$ 300,436	\$ -	\$ 1,591,760
No. of Non-NFL Special Events									37	37
Non-NFL Special Event Attendees									18,433	18,433
Cars Parked at Offsite Lots	4,497	7,082	-	5,127	6,053	3,392	4,474	8,091	-	38,716
City Offsite Parking Fee	\$ 27,567	\$ 45,608	\$ -	\$ 33,018	\$ 38,981	\$ 21,844	\$ 28,813	\$ 52,106	\$ -	\$ 247,937
Stadium Public Safety Costs ⁽¹⁾	\$ 366,913	\$ 557,393	\$ 150,765	\$ 544,464	\$ 498,825	\$ 382,224	\$ 387,976	\$ 403,694	\$ 1,145	\$ 3,293,398
Less: Offsite Parking Fee Credit	\$ (27,567)	\$ (45,608)	\$ -	\$ (33,018)	\$ (38,981)	\$ (21,844)	\$ (28,813)	\$ (52,106)	\$ -	\$ (247,937)
Reimbursable Public Safety Costs	\$ 339,346	\$ 511,785	\$ 150,765	\$ 511,446	\$ 459,843	\$ 360,380	\$ 359,163	\$ 351,588	\$ 1,145	\$ 3,045,461
Amount Reimbursed	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

Table 4

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

	2014/15 Q3	2015/16 Q3	2016/17 Q3	2017/18 Q3	2018/19 Q3	2019/20 Q3	2020/21 Q3	2021/22 Q3	2022/23 Q3	2023/24 Q3
	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
No. of non-NFL Ticketed Events	7	15	17	11	11	8	-	-	7	8
No. of Tickets Sold	248,591	623,687	579,059	319,580	290,341	183,874	-	-	240,364	397,940
Non-NFL Ticket Surcharge	\$ 916,656	\$ 2,455,816	\$ 2,316,236	\$ 1,278,320	\$ 1,161,364	\$ 735,496	\$ -	\$ -	\$ 961,456	\$ 1,591,760
No. of Non-NFL Special Events	138	171	101	84	87	64	-	1	56	37
Non-NFL Special Event Attendees	42,808	97,747	43,526	51,928	32,593	22,155	-	-	22,410	18,433
Cars Parked at Offsite Lots	16,054	55,720	60,969	25,741	26,041	17,127	-	-	35,302	38,716
City Offsite Parking Fee	\$ 78,986	\$ 278,703	\$ 313,978	\$ 138,087	\$ 144,407	\$ 98,547	\$ -	\$ -	\$ 215,155	\$ 247,937
Cars Parked on Golf Course	8,566	21,572	9,562	-	-	-	-	-	-	-
City Golf Course Parking Fee	\$ 42,830	\$ 107,860	\$ 47,810	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Stadium Public Safety Costs ⁽²⁾	\$ 1,217,852	\$ 3,003,358	\$ 2,938,082	\$ 1,601,824	\$ 1,948,594	\$ 1,556,785	\$ -	\$ 1,827	\$ 2,529,464	\$ 3,293,398
Golf Course Public Safety Costs	\$ 64,618	\$ 119,842	\$ 39,905	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subtotal Event Public Safety Costs	\$ 1,282,469	\$ 3,123,200	\$ 2,977,987	\$ 1,601,824	\$ 1,948,594	\$ 1,556,785	\$ -	\$ 1,827	\$ 2,529,464	\$ 3,293,398
Less: Offsite Parking Fee Credit	\$ (78,986)	\$ (278,703)	\$ (313,978)	\$ (138,087)	\$ (144,407)	\$ (98,547)	\$ -	\$ -	\$ (215,155)	\$ (247,937)
Reimbursable Public Safety Costs	\$ 1,203,483	\$ 2,844,497	\$ 2,664,009	\$ 1,463,737	\$ 1,804,187	\$ 1,458,238	\$ -	\$ 1,827	\$ 2,314,309	\$ 3,045,461
Amount Reimbursed	\$ 1,203,483	\$ 2,844,497	\$ 2,664,009	\$ 1,463,737	\$ 1,804,187	\$ 1,458,238	\$ -	\$ 1,827	\$ 2,314,309	\$ -

⁽¹⁾ The first event at Levi's Stadium was in August 2014 (the second quarter of the 2014/15 Fiscal Year).

⁽²⁾ Additional Public Safety Costs are included for Events taking place in FY 2022/23 subsequent to when the FY 2022/23 report was published.

Table 5 summarizes ticketed Non-NFL revenues and expenditures by event reported by ManCo as of the report date. There were 8 ticketed Non-NFL events held in FY 2023/24 and generated an average net revenue of \$738,000 per event. The inclusion of this information is to provide a greater level of transparency and provide the overall financial results of the Non-NFL events.

Table 5

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

In Millions \$

Ticketed Event	Revenue	Expense	Net
Concert 1	\$ 2.8	\$ 1.1	\$ 1.6
Concert 2	2.6	1.6	1.0
Concert 3	2.5	1.7	0.8
Concert 4	2.5	1.4	1.1
Concert 5	1.8	0.7	1.1
Sporting Event 1	1.7	1.1	0.6
Sporting Event 2	0.9	0.5	0.4
Sporting Event 3	-	0.7	(0.7)
Total Ticketed Non-NFL Net Revenue to Date	\$ 14.8	\$ 8.9	\$ 5.9

Table 6 and 7 show Non-NFL net revenue by event type and event revenue and expenses by category. For FY 2023/24, ManCo anticipates Non-NFL events to result in projected net revenues of \$7.8 million, as cited in the documents provided for the FY 2024/25 Proposed Stadium Authority Budget. Through the third quarter of FY 2023/24, ticketed events and non-ticketed special events contributed \$5.9 million and \$1.2 million in net revenues, respectively. There was also additional interest income of \$1.7 million earned on Non-NFL events cash reserves. Offset by \$1.0 million of non-event specific other expenses, ManCo reported a net revenue of \$7.8 million for the current reporting period.

Table 6

**Levi's Stadium
Net Revenue for Non-NFL Events
by Event Type
Historical Year-to-Date through December 31, 2023**

EVENT TYPE	2019/20		2020/21		2021/22		2022/23		2023/24	
	No. of Events	Net Revenue ⁽¹⁾	No. of Events	Net Revenue ⁽¹⁾	No. of Events	Net Revenue ⁽¹⁾	No. of Events	Net Revenue ⁽¹⁾	No. of Events	Net Revenue ⁽¹⁾
Ticketed Events										
Concerts	1	\$ 856,583	0	\$ -	0	\$ -	6	\$ 6,131,747	5	\$ 5,600,578
Sporting events:										
Football (non-NFL)	3	(3,170,926)	0	-	0	-	0	-	0	-
Soccer	2	(65,295)	0	-	0	-	1	451,890	3	305,067
Miscellaneous events	2	(458,609)	0	-	0	-	0	-	0	-
Subtotal Ticketed Events	8	\$ (2,838,247)	0	\$ -	0	\$ -	7	\$ 6,583,637	8	\$ 5,905,645
Subtotal Special Events (weddings, corporate events, etc.)	79	\$ 1,492,331	0	\$ -	0	\$ -	56	\$ 1,998,619	37	\$ 1,191,841
Subtotal Other Operating Income		\$ -		\$ -		\$ -		\$ -		\$ 1,712,309
Subtotal Other Operating Expenses		\$ (1,395,098)		\$ -		\$ -		\$ (495,578)		\$ (1,057,378)
Total Non-NFL Net Revenue	87	\$ (2,741,013)	0	\$ -	0	\$ -	63	\$ 8,086,678	45	\$ 7,752,417

⁽¹⁾ Does not include non-NFL ticket surcharge revenue

Table 7

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

	2023/24 YTD Total
REVENUE:	
Special Event Revenue	\$ 3,849,176
Ticket Platform Fees	6,369,704
Suite Ticket Revenue	1,031,634
Parking	2,276,116
Food & Beverage - Ticketed Events	3,414,773
Food & Beverage - Special Events	420,292
Miscellaneous ⁽¹⁾	3,391,685
Total Revenue	\$ 20,753,380
EXPENSE:	
Public Safety/Security	\$ 5,339,208
Event Staff	4,614,164
Parking	2,177,666
Catering - Special Events	2,224,369
General Event Related Expenses	5,203,794
Expense Reimbursement from Event Licensee ⁽²⁾	(7,615,616)
Miscellaneous ⁽³⁾	1,057,378
Total Expense	\$ 13,000,963
Total Non-NFL Net Revenue	\$ 7,752,417

⁽¹⁾ Includes venue rental fees, net merchandise sales, interest income, and other revenues.

⁽²⁾ Expenses incurred for Non-NFL events can either be the responsibility of the SCSA or the Event Licensee depending on the nature of the expense. This figure represents the total expenses incurred by the SCSA that were the responsibility of the Event Licensee for which the SCSA has been reimbursed, net of the Event Licensee's share of ancillary 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 eight ticketed Non-NFL events are projected to contribute approximately \$796,000 to the Discretionary Fund in the reporting period. This is based on the estimated attendance provided by ManCo. At the time of this report, \$796,000 has been collected for the current fiscal year. Table 8 shows the revenues and expenses in the Discretionary Fund since FY2014/15. The balance at the time of this report is \$2.5 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	1,300,051	1,667,695
2023/24	1,667,695	796,180 ⁽¹⁾	-	2,461,259

⁽¹⁾ This amount includes transfers to the Discretionary Fund as of February 16, 2024.

Stadium Builder Licenses

The total principal value of currently active Stadium Builder Licenses (SBLs) is \$552.0 million and, as of December 31, 2023, 95.1% of the total principal value of all SBLs sold (i.e., \$524.8 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 ManCo 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 64,090 currently active SBLs, or 96.9% of the 66,136 total sellable SBL seats. This is an increase of 875 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, 1,292 SBLs were sold for a total face value of \$7.7 million. The customer seat relocation program resulted in an increase of \$763,000 to the SBL face value, while netting 93 more SBLs. There were also 510 SBL defaulted with a face value of \$3.6 million.

Additional details regarding currently active SBLs are noted in Table 9.

Table 9

Santa Clara Stadium Authority

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

Through December 31, 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	\$ 13,886,358	98.6%
80,000	942	942	-	-	(4)	-	938	\$ 75,040,000	\$ 74,381,115	99.1%
40,000	2	2	-	-	-	-	2	\$ 80,000	\$ 79,600	99.5%
30,000	4,945	4,581	61	21	(20)	-	4,643	\$ 139,290,000	\$ 133,869,821	96.1%
20,000	3,475	2,937	75	(9)	(22)	-	2,981	\$ 59,620,000	\$ 56,099,367	94.1%
17,500	70	64	2	-	(2)	-	64	\$ 1,120,000	\$ 790,150	70.5%
15,000	7	7	-	-	-	-	7	\$ 105,000	\$ 105,000	100.0%
12,000	2,163	2,216	22	(14)	(25)	-	2,199	\$ 26,388,000	\$ 24,804,336	94.0%
10,000	7	7	-	-	-	-	7	\$ 70,000	\$ 69,915	99.9%
6,000	20,651	20,958	164	49	(134)	-	21,037	\$ 126,222,000	\$ 119,931,965	95.0%
5,000	14,307	14,371	366	31	(171)	-	14,597	\$ 72,985,000	\$ 66,238,200	90.8%
4,000	916	924	2	1	-	-	927	\$ 3,708,000	\$ 3,678,344	99.2%
3,000	91	91	-	-	-	-	91	\$ 273,000	\$ 270,836	99.2%
2,500	40	44	-	(1)	(1)	-	42	\$ 105,000	\$ 104,998	100.0%
2,000	18,392	15,940	600	15	(131)	-	16,424	\$ 32,848,000	\$ 30,481,826	92.8%
1,000	28	31	-	-	-	-	31	\$ 31,000	\$ 30,896	99.7%
Total	66,136	63,215	1,292	93	(510)	-	64,090	\$ 551,967,625	\$ 524,822,727	95.1%
								Plus: Interest on financed SBLs	\$ 65,221,788	
								Total Principal & Interest	\$ 590,044,515	

⁽¹⁾ This table does not include \$36.8 million that has been collected life-to-date from defaulted SBL holders.

Santa Clara Stadium Authority Budget Status Reports

Operating Budget

With 75% of the fiscal year complete, total operating revenues for the third quarter of the 2023/24 Fiscal Year were \$52.8 million representing 81% of the overall budget for revenues. During the current reporting period, the Stadium Authority collected \$12.2 million in SBL proceeds or 97% of what was budgeted. All SBL proceeds are to be transferred to the debt service fund per applicable loan agreements. Stadium Authority also recognized \$19.9 million in rent from StadCo, \$11.5 million in NFL Ticket Surcharge, \$3.7 million in Naming Rights, \$3.1 million in interest, \$1.6 million in Non-NFL ticket surcharge, and \$408,000 in sponsorship (STR) revenue all of which are expected to meet budget this fiscal year.

Total Operating expenses were \$16.4 million, or 70% of the annual budget. Shared Stadium Manager expenses were at 74% of the budget, or \$10.3 million of the \$13.9 million budgeted amount and SBL Sales and Service expenses were 75% of the budget or \$1.7 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 67% of the budget for the year, or \$927,000. The current period covers 67% (four 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 \$2.0 million or 50% of the budget.

On August 31, 2022, the Stadium Authority entered into a settlement agreement with StadCo and ManCo 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 10.

Table 10

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

	Period Ending December 31, 2023					Period Ending December 31, 2022				
	Amended ⁽¹⁾ Budget	YTD Actuals	Budget to		Final Budget	YTD Actuals	Budget to		% Received	
			Actual	Difference			Actual	Difference		
Revenue										
NFL Ticket Surcharge	\$ 12,178,000	\$ 11,523,355	\$ 654,645	95%	\$ 11,367,000	\$ 10,382,333	\$ 984,667	91%		
SBL Proceeds	12,589,000	12,174,685	414,315	97%	24,528,000	14,461,534	10,066,466	59%		
Interest	1,249,000	3,164,880	(1,915,880)	253%	1,037,000	890,282	146,718	86%		
Net Revenues from Non-NFL Events	4,500,000	-	4,500,000	0%	7,262,000	-	7,262,000	0%		
Naming Rights	7,602,000	3,744,699	3,857,301	49%	11,016,000	7,271,260	3,744,740	66%		
Sponsorship Revenue (STR)	475,000	407,523	67,477	86%	405,000	310,643	94,357	77%		
Rent	24,762,000	19,946,500	4,815,500	81%	24,762,000	19,395,900	5,366,100	78%		
Senior & Youth Program Fees	234,000	216,108	17,892	92%	250,000	218,661	31,339	87%		
Non-NFL Event Ticket Surcharge	1,296,000	1,592,360	(296,360)	123%	1,284,000	1,279,112	4,888	100%		
Other Revenue	-	70,043	(70,043)	NA	-	-	-	NA		
Total Revenue	\$ 64,885,000	\$ 52,840,153	\$ 12,044,847	81%	\$ 81,911,000	\$ 54,209,725	\$ 27,701,275	66%		
Expenses										
Shared Stadium Manager Expenses										
Stadium Operations	\$ 4,550,000	\$ 3,397,116	\$ 1,152,884	75%	\$ 3,827,196	\$ 2,870,397	\$ 956,799	75%		
Engineering	2,694,000	2,012,044	681,956	75%	2,488,872	1,866,654	622,218	75%		
Guest Services	645,000	482,636	162,364	75%	586,968	440,226	146,742	75%		
Groundskeeping	650,000	488,944	161,056	75%	497,556	373,167	124,389	75%		
Security	1,564,000	1,174,386	389,614	75%	1,626,828	1,220,121	406,707	75%		
Insurance	3,327,000	2,495,378	831,622	75%	3,230,000	2,422,698	807,302	75%		
Stadium Management Fee	516,515	255,370	261,145	49%	253,000	-	253,000	0%		
Shared Stadium Mngr Exps Subtotal	\$ 13,946,515	\$ 10,305,874	\$ 3,640,641	74%	\$ 12,510,420	\$ 9,193,263	\$ 3,317,157	73%		
Other Operating Expenses										
SBL Sales and Service	\$ 2,333,000	\$ 1,749,936	\$ 583,064	75%	\$ 2,089,000	\$ 1,566,693	\$ 522,307	75%		
Senior & Youth Fees (paid to City)	234,000	216,108	17,892	92%	250,000	218,661	31,339	87%		
Ground Rent (paid to City)	495,000	495,000	-	100%	460,000	460,000	-	100%		
Performance Rent (paid to City)	-	-	-	NA	-	-	-	NA		
Discretionary Fund Expense	250,000	-	250,000	0%	1,300,000	-	1,300,000	0%		
Utilities	1,391,000	927,030	463,970	67%	1,444,000	962,496	481,504	67%		
Use of StadCo Tenant Improvements	121,065	116,402	4,663	96%	82,000	72,819	9,181	89%		
Stadium Authority G&A	3,919,900	1,957,998	1,961,902	50%	4,205,000	1,609,427	2,595,573	38%		
Naming Rights Commission	94,000	93,618	382	100%	91,000	90,891	109	100%		
Legal Contingency	-	-	-	NA	89,011	-	89,011	0%		
Other Expenses	734,000	550,191	183,809	75%	723,000	490,093	232,907	68%		
Other Operating Expenses Subtotal	\$ 9,571,965	\$ 6,106,283	\$ 3,465,682	64%	\$ 10,733,011	\$ 5,471,080	\$ 5,261,931	51%		
Total Expenses	\$ 23,518,480	\$ 16,412,157	\$ 7,106,323	70%	\$ 23,243,431	\$ 14,664,343	\$ 8,579,088	63%		
Transfers Out										
Debt Service	\$ 25,457,000	\$ 17,297,708	\$ 8,159,292	68%	\$ 46,341,580	\$ 26,229,762	\$ 20,111,818	57%		
Capital Expenditures Reserve	3,915,000	-	3,915,000	0%	3,801,000	-	3,801,000	0%		
Discretionary Fund Reserve	-	-	-	NA	642,000	352,850	289,150	55%		
Operating Reserve	-	-	-	NA	7,702,000	-	7,702,000	0%		
Renovation/Demolition Reserve	-	-	-	NA	7,031,000	-	7,031,000	0%		
Total Transfers Out	\$ 29,372,000	\$ 17,297,708	\$ 12,074,292	59%	\$ 65,517,580	\$ 26,582,612	\$ 38,934,968	41%		
Changes in Reserves										
Discretionary Fund Reserve	\$ 648,000	\$ -	\$ 648,000	0%	\$ -	\$ 639,556	\$ (639,556)	NA		
Legal Contingency	-	-	-	NA	-	-	-	NA		
Legal Contingency Reserve - Buffet Costs	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	0%	3,401,000	-	3,401,000	0%		
Operating Reserve	600,000	-	600,000	0%	-	-	-	NA		
Renovation/Demolition Reserve	5,517,420	-	5,517,420	0%	-	-	-	NA		
Stadium Funding Trust Reserve	(1,742,086)	-	(1,742,086)	0%	-	-	-	NA		
Unrestricted	(347,900)	-	(347,900)	0%	(12,326,081)	-	(12,326,081)	0%		
Total Change in Reserves	\$ 7,754,934	\$ -	\$ 7,754,934	NA	\$ (6,850,011)	\$ 639,556	\$ (7,489,567)	-9%		

(1) Adjustments include previously approved budget amendments through February 6, 2024.

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. Subsequent budget amendments were also adopted on November 14, 2023 and February 6, 2024. The following budget adjustments are recommended based on FY 2023/24 projected actuals reported in the proposed FY 2024/25 Operating, Debt Service, and Capital Budget which will go to the Board for adoption on March 12, 2024.

- 1) Senior and Youth Program Fees – Two (2) additional NFL playoff games were held at Levi’s Stadium beyond the ten (10) regular season games resulting in the collection of additional Senior and Youth Program Fees (based on \$0.35 per NFL game ticket). It is projected that the Stadium Authority will collect \$250,000 of Senior and Youth Program Fees which is \$16,000 higher than budgeted. A budget adjustment is needed to reflect the increase in the payment to the City’s General Fund by \$16,000.

- 2) Use of StadCo Tenant Improvements – The Stadium Authority is charged fees for the use of StadCo assets during Non-NFL events. Use of StadCo Tenant Improvements is projected to be higher than anticipated by \$11,935. A budget adjustment is needed to reflect the increase in Use of StadCo Tennant Improvements of \$11,935.

Additional details are shown in Table 11.

Table 11

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

Item #	Line Item	Source of Funds	Use of Funds	Explanation
1	Senior and Youth Program Fees	16,000		This action increases the Operating Budget for the Senior and Youth Program Fees by \$16,000 due to higher anticipated number of NFL tickets sold.
1	Senior and Youth Fees (paid to City)		\$16,000	This action increases the Operating Budget for the Senior and Youth Fees (paid to City) by \$16,000 due to higher anticipated number of NFL tickets sold.
2	Use of StadCo Tenant Improvements		\$11,935	This action increases the Operating Budget for the Use of StadCo Tenant Improvements by \$11,935. Stadium Authority made use of more StadCo Tenant Improvements during Non-NFL events than anticipated.
2	Ending Fund Balance – Renovation/Demolition Reserve		\$(11,935)	This action decreases the Renovation/Demolition Reserve to offset action taken for the Use of 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.
	Total	\$16,000	\$16,000	

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 three quarters, \$2.6 million was contributed by the CFD, or 97% of the annual budget. Of this amount, \$2.0 million was collected and used to pay down the CFD Advance.

Total Stadium Authority debt service expenses for the current reporting period were \$25.1 million, or 90% of the budgeted amount. The debt service expenses for the CFD Advance and the Term A Loan were \$2.1 million and \$23.0 million, respectively.

As of December 31, 2023, the total outstanding amount of Stadium Authority debt had declined to \$229.0 million. This is a reduction in principal of \$16.3 million from the March 31, 2023 outstanding debt amount of \$245.3 million.

Additional details are shown in Tables 12 and 13 and Chart 1.

Table 12

Santa Clara Stadium Authority

Debt Service Budget Status Report

For the Period Ending December 31, 2023 and 2022

	Period Ending December 31, 2023				Period Ending December 31, 2022				
	Amended ⁽¹⁾	YTD	Budget to		Final	YTD	Budget to		
	Budget	Actuals	Actual	%	Budget	Actuals	Actual	%	
	Budget	Actuals	Difference	Received	Budget	Actuals	Difference	Received	
Revenue									
Contribution from CFD	\$ 2,696,000	\$ 2,627,897	\$ 68,103	97%	\$ 2,323,000	\$ 1,852,202	\$ 470,798	80%	
Total Revenues	\$ 2,696,000	\$ 2,627,897	\$ 68,103	97%	\$ 2,323,000	\$ 1,852,202	\$ 470,798	80%	
Transfers In									
Transfers In from Operating	\$ 25,457,000	\$ 17,297,708	\$ 8,159,292	68%	\$ 46,341,580	\$ 26,229,762	\$ 20,111,818	57%	
Total Transfers In	\$ 25,457,000	\$ 17,297,708	\$ 8,159,292	68%	\$ 46,341,580	\$ 26,229,762	\$ 20,111,818	57%	
Expenses									
CFD Advance	\$ 2,379,000	\$ 2,092,967	\$ 286,033	88%	\$ 2,241,000	\$ 1,662,756	\$ 578,244	74%	
Term A Loan	25,457,000	22,957,359	2,499,641	90%	25,494,000	\$ 22,801,072	2,692,928	89%	
StadCo Subordinated Loan	-	-	-	NA	20,847,580	\$ 1,653,713	19,193,867	8%	
Total Expenses	\$ 27,836,000	\$ 25,050,326	\$ 2,785,674	90%	\$ 48,582,580	\$ 26,117,542	\$ 22,465,038	54%	

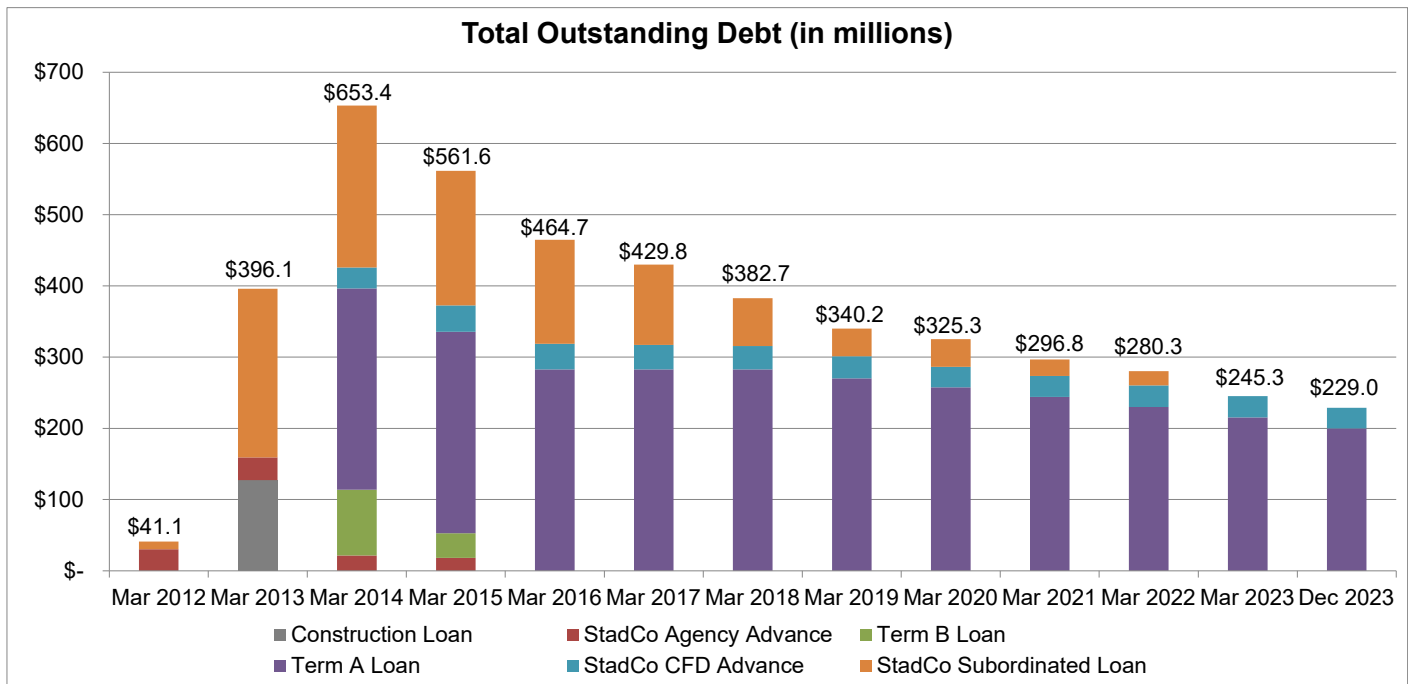
(1) Adjustments include previously approved budget amendments through February 6, 2024.

Table 13

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

Type of Indebtedness	Interest Rates	Outstanding as of March 31, 2023	Net Change	Outstanding as of December 31, 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	(815,357)	29,044,140
Total		\$ 245,274,737	\$ (16,274,357)	\$ 229,000,380

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.

On March 7, 2023, the Stadium Authority Board adopted the Santa Clara Stadium Authority FY 2023/24 Operating, Debt Service, and Capital Budget. Subsequent budget amendments were also adopted on November 14, 2023 and February 6, 2024. The following budget adjustments are recommended based on FY 2023/24 projected actuals reported in the proposed FY 2024/25 Operating, Debt Service, and Capital Budget which will go to the Board for adoption on March 12, 2024.

- 1) Contribution from CFD - Due to a continued improvement in the economy post COVID, hotel stays have been higher than anticipated, therefore CFD revenue is projected to be higher which allows for additional debt payment on the CFD Advance. A budget adjustment of \$521,000 is needed to reflect the increase in Contribution from CFD and the paydown of the CFD Advance.

Additional details are shown in Table 14.

Table 14

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

Item #	Line Item	Source of Funds	Use of Funds	Explanation
1	Contribution from CFD	\$521,000		This action increases the Contribution from CFD due to higher anticipated CFD revenues.
1	CFD Advance Expense		\$521,000	This action increases the Debt Service Budget for the debt payment of the CFD Advance by \$521,000. The expenditure for CFD Advance increased due to higher anticipated CFD revenues that will fund the pay down of debt.
	Total	\$521,000	\$521,000	

Capital Improvement Project (CIP) Budget

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

- Blackline Combustible Gas Indicators
- Cooling Towers
- LED Retrofit Project – Exterior Luminaire Light Fixtures
- Lucas CPR Assist Device
- Mobile Security Closed Circuit Television Pop Up Trailers
- Security Control Situation Room Enhancements
- Variable Frequency Drive(s)

The following projects were underway during the current reporting period:

- Aesthetic Improvements – Premium Areas/Special Event Spaces
- Beverage Distribution System
- Bowl Camera Upgrade/Refurbishment
- CO2 Monitoring & Sensors for Code Compliance
- Concessions Cart Cabling for Portable Carts
- Concrete Replacements
- Enhance Stadium Security Coverage
- General Areas/Coating Main Deck
- High Voltage (480V Electrical Power Study, Assessments and Replacements – Phase 2
- High Voltage (Primary Main Switch Gear Transformer, Battery & 12KV Main Circuit Breakers)
- Main Kitchen Equipment
- Medixsafe Narcotics Safe
- Overhead Doors, Motors, Sensors and Track Replacements
- New Seating – Bowl Padded Seat Replacement Project
- Replacement of end of life IT Network equipment
- Smoke Evacuation System – Fire Smoke Curtain Replacement
- Stadium Event Signage
- Updated Stadium Wayfinding Signage
- Women’s Locker Room

The CIP Budget increased from \$20.5 million to \$21.0 million in the current reporting period due to a budget amendment that was adopted on November 14, 2023. A total of \$5.9 million has been spent during the first three quarters of FY 2023/24, which amounts to 28% 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 no 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 ManCo 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, ManCo further confirmed its obligation to comply with applicable laws, including Prevailing Wage Laws, and ManCo 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 15.

Table 15

Santa Clara Stadium Authority

CIP Budget Status Report

For the Period Ending December 31, 2023 and 2022

	Period Ending December 31, 2023					Period Ending December 31, 2022				
	Amended ⁽¹⁾ Budget	YTD Actuals	Budget to Actual Difference	% Received		Final Budget	YTD Actuals	Budget to Actual Difference	% Received	
Revenue										
Interest	\$ -	\$ 57,942	\$ (57,942)	NA		\$ -	\$ -	\$ -	NA	
Total Revenue	\$ -	\$ 57,942	\$ (57,942)	NA		\$ -	\$ -	\$ -	NA	
Transfers In										
Transfers In from Operating	\$ 3,915,000	\$ -	\$ 3,915,000	0%		\$ 3,800,310	\$ -	\$ 3,800,310	0%	
Total Transfers In	\$ 3,915,000	\$ -	\$ 3,915,000	0%		\$ 3,800,310	\$ -	\$ 3,800,310	0%	
	Amended ⁽¹⁾ Budget	YTD Actuals	Budget to Actual Difference	% Used		Final Budget	YTD Actuals	Budget to Actual Difference	% Used	
Expenses										
Construction	\$ 11,186,220	\$ 4,678,782	\$ 6,507,438	42%		\$ 14,034,892	\$ 1,711,691	\$ 12,323,201	12%	
Equipment	7,372,196	1,199,511	6,172,685	16%		6,602,240	618,029	5,984,211	9%	
Contingency & Misc	903,052	5,708	897,344	1%		962,743	-	962,743	0%	
Stadium Warranty Related Constructic	1,528,202	-	1,528,202	0%		1,528,202	-	1,528,202	0%	
Total Expenses	\$ 20,989,670	\$ 5,884,001	\$ 15,105,669	28%		\$ 23,128,077	\$ 2,329,720	\$ 20,798,357	10%	

⁽¹⁾Adjustments include previously approved budget amendments through February 6, 2024.

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 16. This section of the report also provides information on General Fund revenue and expenditure impacts resulting from the stadium.

Table 16

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

Ground Rent	\$ 495,000
Performance Rent	-
Senior and Youth Fee	216,108
Sales Tax	657,763
Total Net General Fund Impact	\$ 1,368,872

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 ManCo. Reimbursement is monitored and included in this report. An estimated total of \$3.3 million 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 come from a combination of payments from ManCo 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 the date of this report, ManCo, on behalf of StadCo, has paid outstanding FY 2022/23 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. Through the third quarter of FY 2023/24, a total of \$1.3 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 \$495,000. Additionally, the Senior and Youth Fee generated \$216,000, of which the entire amount was forwarded to the City in support of senior and youth programs. The Stadium Authority expects to pay the City an additional \$16,000 in Senior and Youth Fee before the end of the fiscal year for the two additional playoff games held. 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 three quarters of sales tax collections from Levi's® Stadium transactions generated \$658,000 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 – This is funded by half of the Non-NFL ticket surcharge (see Non-NFL Event Ticket Surcharge on Page 30) and has been used to cover NFL public safety costs above the public safety cost threshold in the first three fiscal years of operation and other items at the Stadium Authority’s discretion. Stadium Authority has been building this fund pending the outcome of the ongoing public safety cost litigation. Stadium Authority may transfer up to half of the balance of the Discretionary Fund over \$1.0 million from the Discretionary Fund to the City’s General Fund if (1) adequate provision has been made for the replacement of and upgrades to capital improvements contemplated under the Public Safety Plan and (2) an equal amount is transferred from the Discretionary Fund to Stadium Authority’s operating fund to be included as Stadium Authority Revenue. (Source: The Amended and Restated Stadium Lease Agreement).

Ground Lease –The City has agreed to lease the land under Levi’s® Stadium to Stadium Authority for an initial term of 40 years. The fixed ground rent schedule is noted on the following page for the 40-year initial term. (Source: Ground Lease Agreement).

Table 17

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 – ManCo provides management services for Levi's® Stadium year-round. As such, ManCo is responsible for booking and scheduling all Non-NFL events on behalf of Stadium Authority. ManCo is required by the agreement to maintain complete and accurate books and records relating to the net income from the Non-NFL events. Those records are reviewed by Stadium Authority staff and/or outside consultants and audited by an independent auditor. After the completion of the fiscal year, the net revenues are paid to Stadium Authority by ManCo. (Source: Stadium Management Agreement)

NFL Ticket Surcharge – The Forty Niners Football Company, LLC (the Team) collects a 10% NFL ticket surcharge on the price of admission to all NFL games occurring in Levi's® Stadium on behalf of Stadium Authority. (Source: Amended and Restated Non-Relocation Agreement)

Non-NFL Event Ticket Surcharge – Promoters or sponsors of any ticketed Non-NFL event that is held at Levi's® Stadium are required to collect a \$4 per ticket surcharge on behalf of Stadium Authority. One-half of this surcharge that is paid to Stadium Authority covers general stadium operations and the other half funds the Stadium Authority Discretionary Fund. (Source: Amended and Restated Stadium Lease Agreement)

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 2023/24 (July 1, 2023 through June 30, 2024) the offsite parking fee is \$6.44.

Performance-Based Rent – Stadium Authority pays the City performance-based rent on top of the fixed ground rent. The basic calculation for the performance-based rent is fifty percent (50%) of the net income from Non-NFL events for any given lease year less the sum of Performance-Based Rent Credits. The Performance-Based Rent Credits include (1) fifty percent (50%) of the fixed ground rent for the current lease year, (2) the amount, if any, that the Public Safety Costs exceed the Public Safety Cost Threshold for the current lease year, (3) following the Tax Allocation Termination Date, the amount of Received Possessory Interest Tax (PIT), and (4) the amount of any credit for Disproportionate Taxes for the current lease year. (Source: Ground Lease Agreement & Amended and Restated Stadium Lease Agreement)

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 ManCo 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 ManCo. All of these costs are reimbursed to the City of Santa Clara.

Senior and Youth Program Fees – During the lease terms, StadCo collects City of Santa Clara Senior and Youth Program Fees on behalf of Stadium Authority. The fee is \$0.35 per NFL game ticket up to a maximum of \$250,000 per lease year. (Source: Amended and Restated Stadium Lease Agreement)

Stadium Management Fee – ManCo 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. This annual base management fee is split 50/50 between StadCo and Stadium Authority since ManCo manages the Stadium year-round for both entities. In addition to the base management fee, ManCo 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. (Source: The Stadium Management Agreement)