



Agenda Report

24-761

Agenda Date: 9/10/2024

REPORT TO STADIUM AUTHORITY BOARD

SUBJECT

Action on the Santa Clara Stadium Authority Financial Status Report for Quarter and Fiscal Year Ending March 31, 2024 and Related Budget Amendments

BOARD PILLARS

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

BACKGROUND

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

This report provides information covering the Stadium Authority's fourth quarter of the 2023/24 fiscal year (FY) which runs from January 1, 2024 - March 31, 2024.

The Adopted Stadium Authority Budget incorporates the estimated revenues and expenses for all Stadium Authority funds. As a part of the Stadium Authority policy to ensure adherence to the budget, a budget/encumbrance control system is used to ensure proper budgetary control. Budgetary appropriation control for expenditures are maintained at the fund level. 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 fourth quarter (January 1, 2024 - March 31, 2024) 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 twelve NFL games held through the fourth quarter of FY 2023/24. Levi's® Stadium hosted

two pre-season NFL games of the 2023 season on August 19th and 25th, eight regular NFL season games and two NFL play-off games in the 2023 season. This resulted in \$12.7 million in NFL ticket surcharge revenues for the Stadium Authority and \$250,000 of Senior and Youth Program Fees for the City. Public safety costs for NFL games totaled an estimated \$6.4 million which will be fully reimbursed to the City by Forty Niners Stadium Management Company LLC (ManCo).

Non-NFL Event Revenue and Expenses

There were eight ticketed Non-NFL events and 53 special events which are detailed in the report. The eight ticketed Non-NFL events generated an average net profit of \$716,000 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 March 31, 2024**

In Millions \$

Ticketed Event	Revenue	Expense	Net
Concert 1	\$ 2.8	\$ 1.1	\$ 1.6
Concert 2	2.6	1.7	1.0
Concert 3	2.5	1.8	0.8
Concert 4	2.5	1.5	1.0
Concert 5	1.8	0.7	1.1
Sporting Event 1	1.7	1.1	0.6
Sporting Event 2	0.8	0.5	0.3
Sporting Event 3	0.0	0.6	(0.6)
Total Ticketed Non-NFL Net Revenue to Date	\$ 14.7	\$ 9.0	\$ 5.7

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 \$3.5 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 \$8.3 million in net revenue (excluding surcharge revenue) through the end of the fourth quarter. This is a decrease of \$542,000 from the prior year Non-NFL event net revenue of \$8.8 million.

Table 2

**Levi's Stadium
Net Revenue for Non-NFL Events
by Event Type
Historical Year-to-Date Through March 31, 2024**

EVENT TYPE	2021/22		2022/23		2023/24	
	No. of Events	Net Revenue	No. of Events	Net Revenue	No. of Events	Net Revenue
Ticketed Events						
Concerts	0	\$ -	6	\$ 6,097,521	5	\$ 5,413,125
Sporting events:						
Soccer	0	-	1	423,573	3	318,096
Net Revenue from Ticketed Events	0	\$ -	7	\$ 6,521,094	8	\$ 5,731,221
Net Revenue from Special Events (weddings, corporate events, etc.)	0	\$ -	69	\$ 2,789,761	53	\$ 2,106,060
Other Operating Income ⁽¹⁾		\$ -		\$ 900,736		\$ 2,245,051
Other Operating Expenses ⁽²⁾		\$ -		\$ (1,402,424)		\$ (1,815,647)
Total Net Revenue from Non-NFL Events⁽³⁾	0	\$ -	76	\$ 8,809,167	61	\$ 8,266,685

(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 64,993 currently active SBLs which is 98.3% of the 66,136 total sellable SBL seats. Through the fourth quarter, since inception, the value of the active SBLs amount to \$555.0 million of which \$529.4 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 \$76.5 million representing 118% of the overall budget for revenues and total operating expenses were \$21.0 million or 89% of the budget. The debt service fund was able to pay down \$16.6 million in debt, bringing total Stadium Authority debt down to \$228.7 million. Capital expenses were \$7.0 million representing 33% of the overall Capital Expense (CapEx) budget.

FY 2024/25 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 12, 2024, the Stadium Authority Board adopted the Santa Clara Stadium Authority FY 2024/25 Operating, Debt Service, and Capital Budget. The following technical budget adjustments are recommended to true up fund balances to align the balances with FY 2023/24 actual performance:

Operating Budget:

- 1) Beginning Fund Balance / Ending Fund Balance Adjustment - The FY 2023/24 year-end actual was completed and fund balance adjustments reconciliation are necessary adjustments to the FY 2024/25 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.

Debt Service Budget:

- 1) Beginning Fund Balance / Ending Fund Balance Adjustment - The FY 2023/24 year-end actual was completed and fund balance adjustments reconciliation are necessary adjustments to the FY 2024/25 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.

CapEx Budget:

- 1) Beginning Fund Balance / Ending Fund Balance Adjustment - The FY 2023/24 year-end actual was completed and fund balance adjustments reconciliation are necessary adjustments to the FY 2024/25 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.

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

The Stadium Authority FY 2023/24 budget appropriation is maintained at the fund level. At the end of FY 2023/24, spend was within budget as there were sufficient savings in the Operating, Debt Service and Capital Budget to cover any overages within each fund.

From time to time, adjustments to the budget are required to reflect new information and align budgets with actual revenues and expenses. Attachment 2 includes adjustments in the FY 2024/25 Operating Budget to adjust the Beginning/Ending Fund Balance to true up fund balances based on actual FY 2023/24 performance. In the FY 2024/25 Debt Service Budget, a technical adjustment to true up the Beginning/Ending Fund Balance based on actual FY 2023/24 performance is recommended. In the FY 2024/25 CapEx Budget a technical adjustment to true up the Beginning/Ending Fund Balance based on actual FY 2023/24 performance is recommended.

COORDINATION

This report was coordinated with the ManCo 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 and Fiscal Year Ending March 31, 2024; and
2. Approve the FY 2024/25 Budget Amendments in the Operating Budget in the amount of \$3,864,901, Debt Service Budget in the amount of \$126,179 and Capital Expense Budget in the amount of \$78,024 to make technical actions to true up fund balances based on actual FY 2023/24 performance.

Reviewed by: Kenn Lee, Treasurer

Approved by: Jovan D. Grogan, Executive Director

ATTACHMENTS

1. SCSA Financial Status Report for the Quarter and Fiscal Year Ending March 31, 2024
2. FY 2024/25 Budget Amendments

SCSA

Santa Clara Stadium Authority

SANTA CLARA STADIUM AUTHORITY FINANCIAL STATUS REPORT

**Quarter and Fiscal Year Ending
March 31, 2024**



September 10, 2024

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Introduction

This Santa Clara Stadium Authority (Stadium Authority) Financial Status Report provides information covering the fourth quarter of the Stadium Authority's 2023/24 fiscal year (FY) which ended on March 31, 2024. Comparative data from prior fiscal years is also included.

In addition to these quarterly reports, the Stadium Authority produces annual financial statements. The FY 2023/24 financial statements were audited by an external audit firm and presented to the Stadium Authority's Audit Committee (Audit Committee) on September 3, 2024. They will be submitted to the Audit Committee on September 17, 2024 for its acceptance and recommendation to the Stadium Authority Board (Board) to note and file the financial statements on September 24, 2024. 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 twelve NFL games (two pre-season games, eight regular season games and two playoff games) at Levi's® Stadium through the quarter ending March 31, 2024. There was a total of 828,573 tickets sold to these NFL games, an average of 69,048 per game. This is down by 535 or 1% when compared to the same period in the prior fiscal year. The ticket sales resulted in \$12.7 million in NFL ticket surcharge revenue (10% of ticket sales) to the Stadium Authority. The average NFL ticket surcharge revenue was \$1.1 million per game in the current year which is up by \$112,000 or 12% from the same period in the prior fiscal year. A total of \$250,000 of Senior and Youth Program Fees, which is based on \$0.35 per NFL ticket sold, were collected through the end of the fourth quarter of the fiscal year. These fees were transferred to the City's General Fund in support of such programs.

A total of 95,106 cars were parked in the permitted offsite parking lots generating \$612,000 in offsite parking fees. The overall number of cars parked in the permitted offsite lots increased by an average of 440 cars per game or 6% when compared to the prior fiscal year.

There was an estimated \$6.4 million of NFL event public safety costs in the current reporting period which is an average of \$530,000 per game. This is an increase from the prior year average (through March 31, 2023) of \$54,000. Of the \$6.4 million NFL event public safety costs, \$5.4 million or 84% are direct City costs and \$1.0 million or 16% are outside agency costs. \$613,000 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 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 March 31, 2024

	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	Game 10 vs Rams 01/07/24	Game 11 vs Packers 01/20/24	Game 12 vs Lions 01/28/24	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	69,741	70,655	70,725	828,573
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	\$ 1,193,224	\$ -	\$ -	\$ 12,716,579
Senior/Youth Program Fees	\$ 23,037	\$ 21,872	\$ 24,404	\$ 24,409	\$ 24,509	\$ 24,503	\$ 24,419	\$ 24,506	\$ 24,449	\$ 24,409	\$ 9,482	\$ -	\$ 250,000
Cars Parked at Offsite Lots	5,901	6,238	5,708	8,016	8,730	8,897	8,475	8,982	7,424	8,757	8,948	9,030	95,106
City Offsite Parking Fee	\$ 38,002	\$ 40,173	\$ 36,760	\$ 51,623	\$ 56,221	\$ 57,297	\$ 54,579	\$ 57,844	\$ 47,811	\$ 56,395	\$ 57,625	\$ 58,153	\$ 612,483
Stadium Public Safety Costs ⁽¹⁾	\$ 447,932	\$ 471,940	\$ 502,805	\$ 495,957	\$ 572,974	\$ 495,337	\$ 497,117	\$ 526,694	\$ 559,162	\$ 517,988	\$ 583,675	\$ 693,306	\$ 6,364,886
Less: Offsite Parking Fee Credit	\$ (38,002)	\$ (40,173)	\$ (36,760)	\$ (51,623)	\$ (56,221)	\$ (57,297)	\$ (54,579)	\$ (57,844)	\$ (47,811)	\$ (56,395)	\$ (57,625)	\$ (58,153)	\$ (612,483)
Reimbursable Stadium Public Safety Cos	\$ 409,929	\$ 431,767	\$ 466,045	\$ 444,334	\$ 516,753	\$ 438,040	\$ 442,538	\$ 468,850	\$ 511,351	\$ 461,593	\$ 526,050	\$ 635,153	\$ 5,752,403
Amount Reimbursed	\$ 396,261	\$ 416,972	\$ 447,399	\$ 426,657	\$ 494,013	\$ 420,756	\$ 425,465	\$ 449,353	\$ 484,104	\$ 418,767	\$ 474,392	\$ 567,717	\$ 5,421,856

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

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

Table 2

Levi's® Stadium
Historical NFL Event Statistics

	2014/15 Q4 Total	2015/16 Q4 Total	2016/17 Q4 Total	2017/18 Q4 Total	2018/19 Q4 Total	2019/20 Q4 Total	2020/21 Q4 Total	2021/22 Q4 Total	2022/23 Q4 Total	2023/24 Q4 Total
No. of NFL Events	10	10	10	10	10	12	5	10	12	12
No. of Tickets Sold	682,095	669,826	655,891	643,189	651,237	803,524	-	674,214	835,001	828,573
NFL Ticket Surcharge	\$ 8,366,290	\$ 8,273,378	\$ 8,175,462	\$ 7,806,190	\$ 8,076,510	\$ 8,412,291	\$ -	\$ 9,809,009	\$ 11,366,724	\$ 12,716,579
Senior/Youth Program Fees	\$ 238,734	\$ 234,439	\$ 229,562	\$ 225,116	\$ 227,933	\$ 250,000	\$ -	\$ 235,975	\$ 250,000	\$ 250,000
Cars Parked at Offsite Lots	90,024	57,166	67,740	54,107	56,390	81,401	-	71,614	89,828	95,106
City Offsite Parking Fee	\$ 442,918	\$ 290,403	\$ 354,958	\$ 293,260	\$ 317,476	\$ 476,196	\$ -	\$ 423,238	\$ 550,646	\$ 612,483
Cars Parked on Tasman Lots	4,983	6,876	5,122	5,530	4,729	6,882	-	4,449	-	-
Cars Parked on Golf Course	23,306	20,090	-	-	-	-	-	-	-	-
City Tasman Lot and Golf Course Parking Fee	\$ 141,445	\$ 134,830	\$ 25,610	\$ 27,650	\$ 23,645	\$ 34,410	\$ -	\$ 22,245	\$ -	\$ -
Stadium Public Safety Costs ⁽¹⁾	\$ 2,455,404	\$ 2,437,902	\$ 3,084,850	\$ 2,633,295	\$ 2,994,735	\$ 5,416,926	\$ 887,617	\$ 5,303,491	\$ 5,716,274	\$ 6,364,886
Golf Course Public Safety Costs	\$ 180,766	\$ 81,210	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subtotal Event Public Safety Costs	\$ 2,636,170	\$ 2,519,111	\$ 3,084,850	\$ 2,633,295	\$ 2,994,735	\$ 5,416,926	\$ 887,617	\$ 5,303,491	\$ 5,716,274	\$ 6,364,886
Less: Offsite Parking Fee Credit	\$ (442,918)	\$ (290,403)	\$ (354,958)	\$ (293,260)	\$ (317,476)	\$ (476,196)	\$ -	\$ (423,238)	\$ (550,646)	\$ (612,483)
Reimbursable Stadium Public Safety Costs	\$ 2,193,252	\$ 2,228,708	\$ 2,729,892	\$ 2,340,035	\$ 2,677,259	\$ 4,940,730	\$ 887,617	\$ 4,880,253	\$ 5,165,629	\$ 5,752,403
Total Amount Reimbursed	\$ 2,193,252	\$ 2,228,708	\$ 2,729,892	\$ 2,340,035	\$ 2,677,259	\$ 4,940,730	\$ 887,617	\$ 4,880,253	\$ 5,165,519	\$ 5,421,856

⁽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 398,314 tickets sold for the eight ticketed Non-NFL events and two ticketed special 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 \$313,000 or 24.5% over the same period in the prior year. There was one additional ticketed Non-NFL event 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 53 smaller special events held at Levi's® Stadium which is 16 events less than the same period of the prior fiscal year. The attendance at these events increased from 25,867 in the prior period to 28,853 in the current year, a 12% 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 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 \$3.5 million an increase of \$828,000 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 \$3.2 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 March 31, 2024

	Earthquakes vs LAFC Soccer	Gold Cup Tournament	F.C. Barcelona vs. Juventus F.C. (Canceled) 07/22/23	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	41,737	62,846	-	62,103	61,736	43,691	50,728	75,109	364	398,314
Non-NFL Ticket Surcharge	\$ 166,948	\$ 251,384	\$ -	\$ 248,412	\$ 246,944	\$ 174,764	\$ 202,912	\$ 300,436	\$ 1,456	\$ 1,593,256
No. of Non-NFL Special Events									53	53
Non-NFL Special Event Attendees									28,853	28,853
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⁾	\$ 375,930	\$ 586,322	\$ 150,765	\$ 576,455	\$ 525,195	\$ 396,654	\$ 406,010	\$ 408,968	\$ 28,953	\$ 3,455,253
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	\$ 348,363	\$ 540,714	\$ 150,765	\$ 543,438	\$ 486,213	\$ 374,810	\$ 377,197	\$ 356,862	\$ 28,953	\$ 3,207,316
Amount Reimbursed	\$ 339,429	\$ 512,163	\$ 150,765	\$ 512,197	\$ 460,518	\$ 360,694	\$ 365,240	\$ 343,416	\$ 1,145	\$ 3,045,567

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

Table 4

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

	2014/15 Q4	2015/16 Q4	2016/17 Q4	2017/18 Q4	2018/19 Q4	2019/20 Q4	2020/21 Q4	2021/22 Q4	2022/23 Q4	2023/24 Q4
	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total
No. of non-NFL Ticketed Events	9	17	18	13	12	8	-	-	7	8
No. of Tickets Sold	377,312	629,004	582,349	384,282	332,600	183,874	-	-	319,948	398,314
Non-NFL Ticket Surcharge	\$ 1,431,540	\$ 2,477,084	\$ 2,329,396	\$ 1,537,128	\$ 1,330,400	\$ 735,496	\$ -	\$ -	\$ 1,279,792	\$ 1,593,256
No. of Non-NFL Special Events	186	207	127	113	100	79	-	12	69	53
Non-NFL Special Event Attendees	62,357	105,997	49,151	62,917	35,676	33,535	-	3,698	25,867	28,853
Cars Parked at Offsite Lots	26,156	55,720	60,969	30,734	28,566	17,127	-	-	35,302	38,716
City Offsite Parking Fee	\$ 128,688	\$ 278,704	\$ 313,979	\$ 165,149	\$ 158,623	\$ 98,547	\$ -	\$ -	\$ 215,155	\$ 247,937
Cars Parked on Golf Course	12,004	20,661	9,562	-	-	-	-	-	-	-
City Golf Course Parking Fee	\$ 60,020	\$ 103,305	\$ 47,810	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Stadium Public Safety Costs ⁽²⁾	\$ 1,782,821	\$ 3,083,668	\$ 3,207,507	\$ 2,020,343	\$ 2,421,914	\$ 1,718,924	\$ -	\$ 98,983	\$ 2,627,394	\$ 3,455,253
Golf Course Public Safety Costs	\$ 76,462	\$ 119,842	\$ 39,905	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subtotal Event Public Safety Costs	\$ 1,859,283	\$ 3,203,510	\$ 3,247,412	\$ 2,020,343	\$ 2,421,914	\$ 1,718,924	\$ -	\$ 98,983	\$ 2,627,394	\$ 3,455,253
Less: Offsite Parking Fee Credit	\$ (128,688)	\$ (278,704)	\$ (313,979)	\$ (165,149)	\$ (158,623)	\$ (98,547)	\$ -	\$ -	\$ (215,155)	\$ (247,937)
Reimbursable Public Safety Costs	\$ 1,730,595	\$ 2,924,805	\$ 2,933,433	\$ 1,855,194	\$ 2,263,291	\$ 1,620,377	\$ -	\$ 98,983	\$ 2,412,239	\$ 3,207,316
Amount Reimbursed	\$ 1,730,595	\$ 2,924,805	\$ 2,933,433	\$ 1,855,194	\$ 2,263,291	\$ 1,620,377	\$ -	\$ 98,983	\$ 2,412,239	\$ 3,045,567

⁽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 \$716,000 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 March 31, 2024

In Millions \$

Ticketed Event	Revenue	Expense	Net
Concert 1	\$ 2.8	\$ 1.1	\$ 1.6
Concert 2	2.6	1.7	1.0
Concert 3	2.5	1.8	0.8
Concert 4	2.5	1.5	1.0
Concert 5	1.8	0.7	1.1
Sporting Event 1	1.7	1.1	0.6
Sporting Event 2	0.8	0.5	0.3
Sporting Event 3	0.0	0.6	(0.6)
Total Ticketed Non-NFL Net Revenue to Date	\$ 14.7	\$ 9.0	\$ 5.7

Table 6 and 7 show Non-NFL net revenue by event type and event revenue and expenses by category. For FY 2023/24, ManCo anticipated 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 fourth quarter of FY 2023/24, ticketed events and non-ticketed special events contributed \$5.7 million and \$2.1 million in net revenues, respectively. There was also additional interest income of \$2.2 million earned on Non-NFL events cash reserves. Offset by \$1.8 million of non-event specific other expenses, ManCo reported a net revenue of \$8.3 million for the current reporting period.

Overall FY 2023/24 Non-NFL net revenue decreased by \$542,000 when compared to the prior year. This decrease was made up of ticketed Non-NFL net revenue decreasing by \$790,000 due to holding one less concert than the prior year and having to cancel one of the three soccer events in the current year. When compared to the prior FY, sixteen fewer special events were held in the current year leading to a decrease of \$684,000 in net revenue. Other operating expenses also increased by \$413,000. This was all offset by an increase in other operating income of \$1.3 million largely attributable to bank interest that is earned on the cash that is collected from Non-NFL event ticket sales.

Table 6

**Levi's Stadium
Net Revenue for Non-NFL Events
by Event Type
Historical Year-to-Date through March 31, 2024**

EVENT TYPE	2019/20		2020/21		2021/22		2022/23		2023/24	
	No. of Events	Net Revenue	No. of Events	Net Revenue	No. of Events	Net Revenue	No. of Events	Net Revenue	No. of Events	Net Revenue
Ticketed Events										
Concerts	1	\$ 856,583	0	\$ -	0	\$ -	6	\$ 6,097,521	5	\$ 5,413,125
Sporting events:										
Soccer	2	(65,295)	0	-	0	-	1	423,573	3	318,096
Net Revenue from Ticketed Events	8	\$(2,838,247)	0	\$ -	0	\$ -	7	\$ 6,521,094	8	\$ 5,731,221
Net Revenue from Special Events (weddings, corporate events, etc.)	79	\$ 1,492,330	0	\$ -	0	\$ -	69	\$ 2,789,761	53	\$ 2,106,060
Other Operating Income ⁽¹⁾		\$ 70,350		\$ -		\$ -		\$ 900,736		\$ 2,245,051
Other Operating Expenses ⁽²⁾		\$(1,465,447)		\$ -		\$ -		\$(1,402,424)		\$(1,815,647)
Total Net Revenue from Non-NFL Events⁽³⁾	87	\$(2,741,014)	0	\$ -	0	\$ -	76	\$ 8,809,167	61	\$ 8,266,685

⁽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.

Table 7

Levi's® Stadium
Non-NFL Event Results by Category
As of March 31, 2024

	2023/24 YTD Total
REVENUE:	
Special Event Revenue	\$ 7,182,661
Ticket Platform Fees	6,391,560
Suite Ticket Revenue	1,421,850
Parking	2,302,876
Food & Beverage - Ticketed Events	3,421,515
Food & Beverage - Special Events	794,457
Miscellaneous ⁽¹⁾	3,420,803
Total Revenue	\$ 24,935,722
EXPENSE:	
Public Safety/Security	\$ 5,533,317
Event Staff	4,866,792
Parking	2,128,551
Catering - Special Events	4,657,944
General Event Related Expenses	5,398,206
Expense Reimbursement from Event Licensee ⁽²⁾	(7,731,420)
Miscellaneous ⁽³⁾	1,815,647
Total Expense	\$ 16,669,037
Total Non-NFL Net Revenue	\$ 8,266,685

⁽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 contributed \$797,000 to the Discretionary Fund in the reporting period. This is based on the estimated attendance provided by ManCo. At the time of this report, \$797,000 has been collected for the current fiscal year. Table 8 shows the revenues and expenses in the Discretionary Fund since FY 2014/15. 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	796,628	-	2,464,323

Stadium Builder Licenses

The total principal value of currently active Stadium Builder Licenses (SBLs) is \$555.0 million and, as of March 31, 2024, 95.4% of the total principal value of all SBLs sold (i.e., \$529.4 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 64,993 currently active SBLs, or 98.3% of the 66,136 total sellable SBL seats. This is an increase of 1,778 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, 1,838 SBLs were sold for a total face value of \$10.6 million. The customer seat relocation program resulted in an increase of \$826,000 to the SBL face value, while netting 450 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 March 31, 2024											
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	\$ 13,895,904	98.7%	
80,000	942	942	-	-	(4)	-	938	\$ 75,040,000	\$ 74,474,161	99.2%	
40,000	2	2	-	-	-	-	2	\$ 80,000	\$ 79,600	99.5%	
30,000	4,945	4,581	93	16	(20)	-	4,670	\$ 140,100,000	\$ 134,635,787	96.1%	
20,000	3,475	2,937	126	(11)	(22)	-	3,030	\$ 60,600,000	\$ 56,574,539	93.4%	
17,500	70	64	2	-	(2)	-	64	\$ 1,120,000	\$ 884,393	79.0%	
15,000	7	7	-	-	-	-	7	\$ 105,000	\$ 105,000	100.0%	
12,000	2,163	2,216	24	(17)	(25)	-	2,198	\$ 26,376,000	\$ 24,978,037	94.7%	
10,000	7	7	-	-	-	-	7	\$ 70,000	\$ 69,915	99.9%	
6,000	20,651	20,958	172	(8)	(134)	-	20,988	\$ 125,928,000	\$ 120,605,508	95.8%	
5,000	14,307	14,371	374	(41)	(171)	-	14,533	\$ 72,665,000	\$ 66,929,340	92.1%	
4,000	916	924	2	1	-	-	927	\$ 3,708,000	\$ 3,683,641	99.3%	
3,000	91	91	-	-	-	-	91	\$ 273,000	\$ 270,836	99.2%	
2,500	40	44	-	(3)	(1)	-	40	\$ 100,000	\$ 99,998	100.0%	
2,000	18,392	15,940	1,045	513	(131)	-	17,367	\$ 34,734,000	\$ 32,039,066	92.2%	
1,000	28	31	-	-	-	-	31	\$ 31,000	\$ 30,896	99.7%	
Total	66,136	63,215	1,838	450	(510)	-	64,993	\$ 555,012,625	\$ 529,356,621	95.4%	
									Plus: Interest on financed SBLs	\$ 65,423,305	
									Total Principal & Interest	\$ 594,779,926	

⁽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 FY 2023/24 complete, total operating revenues were \$76.5 million representing 118% of the overall budget for revenues. During the current reporting period, the Stadium Authority collected \$15.4 million in SBL proceeds or 123% of what was budgeted. All SBL proceeds are to be transferred to the debt service fund per applicable loan agreements. Stadium Authority also recognized \$24.8 million in rent from StadCo, \$12.7 million in NFL Ticket Surcharge, \$7.6 million in Naming Rights, \$4.8 million in interest and \$835,000 in sponsorship (STR) revenue. In addition, the Stadium Authority reported \$8.3 million in net-revenues and \$1.6 million in ticket surcharge from Non-NFL events in FY 2023/24.

Total Operating expenses were \$21 million, or 89% of the annual budget. Shared Stadium Manager expenses were at 91% of the budget, or \$12.7 million of the \$13.9 million budgeted amount and SBL Sales and Service expenses were 104% of the budget or \$2.4 million. SBL Sales and Service expenses were higher than projected due to increase level of support needed to manage the current SBL activities. Utility costs are 106% of the budget for the year, or \$1.5 million. Utility costs were higher than anticipated largely due to a 10% rate increase in January that ManCo had not factored into projections. Use of StadCo Improvements are 104% of the budget or \$138,000 for the year. The Stadium Authority is charged fees for the use of StadCo assets during Non-NFL events. Use of StadCo Tenant Improvement expenses incurred were higher than budgeted due to more private events held in FY 2023/24 than projected. Transfers out for debt service and capital expenditures fund amounted to \$17.3 million and \$3.9 million, respectively. Lastly, Stadium Authority G&A costs were below budgeted levels at \$3.1 million or 79% of the budget. As spend for total operating expenses were under budget by \$2.5 million, there were sufficient savings to cover any overages mentioned above.

Additional details are shown in Table 10

Table 10

Santa Clara Stadium Authority
Operating Budget Status Report
 For the Period Ending March 31, 2024 and 2023

	Period Ending March 31, 2024								Period Ending March 31, 2023			
	Final ⁽¹⁾	Q1	Q2	Q3	Q4	YTD	Budget to	%	Final	YTD	Budget to	%
	Budget	Actuals	Actuals	Actuals	Actuals	Actuals	Actual	Received	Budget	Actuals	Actual	Received
Revenue												
NFL Ticket Surcharge	\$ 12,178,000	\$ -	\$ 2,695,077	\$ 8,828,278	\$ 1,193,224	\$ 12,716,579	\$ (538,579)	104%	\$ 11,367,000	\$ 11,366,724	\$ 276	100%
SBL Proceeds	12,589,000	-	10,708,985	1,465,700	3,249,777	15,424,462	(2,835,462)	123%	24,528,000	24,890,317	(362,317)	101%
Interest	1,249,000	701,508	1,125,604	1,337,768	1,680,584	4,845,464	(3,596,464)	388%	1,037,000	1,722,940	(685,940)	166%
Net Revenues from Non-NFL Events	4,500,000	-	-	-	8,266,685	8,266,685	(3,766,685)	184%	7,262,000	8,953,450	(1,691,450)	123%
Naming Rights	7,602,000	-	-	3,744,699	3,857,040	7,601,739	261	100%	11,016,000	11,015,959	41	100%
Sponsorship Revenue (STR)	475,000	143,288	81,250	182,985	427,929	835,452	(360,452)	176%	405,000	585,534	(180,534)	145%
Rent	24,762,000	6,190,500	7,565,500	6,190,500	4,815,500	24,762,000	-	100%	24,762,000	24,762,000	-	100%
Senior & Youth Program Fees	250,000	-	69,313	146,795	33,892	250,000	-	100%	250,000	250,000	-	100%
Non-NFL Event Ticket Surcharge	1,296,000	164,000	1,423,128	5,232	896	1,593,256	(297,256)	123%	1,284,000	1,279,792	4,208	100%
Other Revenue	-	2,043	-	68,000	97,068	167,111	(167,111)	NA	-	68,874	(68,874)	NA
Total Revenue	\$ 64,901,000	\$ 7,201,339	\$ 23,668,857	\$ 21,969,957	\$ 23,622,595	\$ 76,462,748	\$ (11,561,748)	118%	\$ 81,911,000	\$ 84,895,590	\$ (2,984,590)	104%
Expenses												
Shared Stadium Manager Expenses												
Stadium Operations	\$ 4,550,000	\$ 1,107,096	\$ 1,145,010	\$ 1,145,010	\$ 433,256	\$ 3,830,372	\$ 719,628	84%	\$ 3,827,196	\$ 3,495,283	\$ 331,913	91%
Engineering	2,694,000	655,630	678,207	678,207	781,050	2,793,094	(99,094)	104%	2,488,872	2,674,884	(186,012)	107%
Guest Services	645,000	157,014	162,811	162,811	(55,431)	427,205	217,795	66%	586,968	395,101	191,867	67%
Groundskeeping	650,000	158,270	165,337	165,337	(23,820)	465,124	184,876	72%	497,556	447,655	49,901	90%
Security	1,564,000	380,730	396,828	396,828	(47,321)	1,127,065	436,935	72%	1,626,828	1,247,867	378,961	77%
Insurance	3,327,000	831,793	831,793	831,792	831,794	3,327,172	(172)	100%	3,230,000	3,230,263	(263)	100%
Stadium Management Fee	516,515	-	92,855	162,515	435,237	690,607	(174,092)	134%	253,000	253,354	(354)	100%
Shared Stadium Mngr Exps Subtotal	\$ 13,946,515	\$ 3,290,533	\$ 3,472,841	\$ 3,542,500	\$ 2,354,765	\$ 12,660,639	\$ 1,285,876	91%	\$ 12,510,420	\$ 11,744,407	\$ 766,013	94%
Other Operating Expenses												
SBL Sales and Service	\$ 2,333,000	\$ 568,174	\$ 1,029,184	\$ 152,578	\$ 679,087	\$ 2,429,023	\$ (96,023)	104%	\$ 2,089,000	\$ 2,157,787	\$ (68,787)	103%
Senior & Youth Fees (paid to City)	250,000	-	69,313	146,795	33,892	250,000	-	100%	250,000	250,000	-	100%
Ground Rent (paid to City)	495,000	-	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	650,000	650,000	50%
Utilities	1,391,000	711,358	215,672	-	545,965	1,472,995	(81,995)	106%	1,444,000	1,225,594	218,406	85%
Use of StadCo Tenant Improvements	133,000	30,384	81,353	4,665	22,003	138,405	(5,405)	104%	82,000	82,972	(972)	101%
Stadium Authority G&A	3,919,900	507,048	838,093	612,857	1,127,801	3,085,799	834,101	79%	4,205,000	2,274,063	1,930,937	54%
Naming Rights Commission	94,000	46,809	-	46,809	-	93,618	382	100%	91,000	90,891	109	100%
Legal Contingency	-	-	-	-	-	-	-	NA	89,011	-	89,011	0%
Other Expenses	734,000	184,112	182,682	183,397	(156,849)	393,342	340,658	54%	723,000	426,722	296,278	59%
Other Operating Expenses Subtotal	\$ 9,599,900	\$ 2,047,885	\$ 2,911,297	\$ 1,147,101	\$ 2,251,899	\$ 8,358,182	\$ 1,241,718	87%	\$ 10,733,011	\$ 7,618,029	\$ 3,114,982	71%
Total Expenses	\$ 23,546,415	\$ 5,338,418	\$ 6,384,138	\$ 4,689,601	\$ 4,606,664	\$ 21,018,821	\$ 2,527,594	89%	\$ 23,243,431	\$ 19,362,436	\$ 3,880,995	83%
Transfers Out												
Debt Service	\$ 25,457,000	\$ -	\$ 10,678,707	\$ 6,619,001	-	\$ 17,297,708	\$ 8,159,292	68%	\$ 46,341,580	\$ 46,099,942	\$ 241,638	99%
Capital Expenditures Reserve	3,915,000	-	-	-	3,914,319	3,914,319	681	100%	3,801,000	3,800,310	690	100%
Discretionary Fund Reserve	-	-	-	-	-	-	-	NA	642,000	639,896	2,104	100%
Operating Reserve	-	-	-	-	-	-	-	NA	7,702,000	13,036,663	(5,334,663)	169%
Renovation/DEMOLITION Reserve	-	-	-	-	-	-	-	NA	7,031,000	5,323,390	1,707,610	76%
Total Transfers Out	\$ 29,372,000	\$ -	\$ 10,678,707	\$ 6,619,001	\$ 3,914,319	\$ 21,212,027	\$ 8,159,973	72%	\$ 65,517,580	\$ 68,900,201	\$ (3,382,621)	105%
Changes in Reserves												
Discretionary Fund Reserve	\$ 648,000	\$ -	\$ -	\$ -	\$ 796,628	\$ 796,628	\$ (148,628)	123%	\$ -	\$ 639,896	\$ (639,896)	NA
Legal Contingency	-	-	-	-	-	-	-	NA	-	-	-	NA
Legal Contingency Reserve - Buffet Costs	1,077,000	-	-	-	1,254,367	1,254,367	(177,367)	116%	2,075,070	-	2,075,070	0%
Legal Contingency Reserve - Public Safety Costs	2,002,500	-	-	-	3,077,997	3,077,997	(1,075,497)	154%	3,401,000	-	3,401,000	0%
Operating Reserve	600,000	-	-	-	760,076	760,076	(160,076)	127%	-	-	-	NA
Renovation/DEMOLITION Reserve	5,505,485	-	-	-	26,117,345	26,117,345	(20,611,860)	474%	-	-	-	NA
Stadium Funding Trust Reserve	(1,742,086)	(2,702,252)	13,880,083	(2,472,102)	(8,515,682)	190,047	(1,932,133)	-11%	-	-	-	NA
Unrestricted	(347,900)	4,565,173	(7,274,071)	13,133,457	(8,389,118)	2,035,441	(2,383,341)	-585%	\$ (12,326,081)	\$ -	\$ (12,326,081)	0%
Total Change in Reserves	\$ 7,742,999	\$ 1,862,921	\$ 6,606,012	\$ 10,661,355	\$ 15,101,612	\$ 34,231,900	\$ (26,488,901)	NA	\$ (6,850,011)	\$ 639,896	\$ (7,489,907)	-9%

(1) Adjustments include previously approved budget amendments through March 19, 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 12, 2024, the Stadium Authority Board adopted the Santa Clara Stadium Authority FY 2024/25 Operating, Debt Service, and Capital Budget. The following technical budget adjustments are recommended to true up fund balances to align the balances with FY 2023/24 actual performance:

- 1) Beginning Fund Balance / Ending Fund Balance Adjustment - The FY 2023/24 year-end actual was completed and fund balance adjustments totaling net \$3.9 million, are necessary adjustments to the FY 2024/25 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
2024/25 Operating Budget Adjustment**

Item #	Line Item	Source of Funds	Use of Funds	Explanation
1	Beginning Fund Balance – Discretionary Fund Reserve	\$627		This action increases the Beginning Fund Balances for Discretionary Fund Reserve from \$2,463,696 to \$2,464,323 as a result of FY 2023/24 year-end actuals reconciliation.
1	Beginning Fund Balance – Legal Contingency Reserve - Public Safety Costs	(\$481,003)		This action decreases the Beginning Fund Balances for Legal Contingency Reserve - Public Safety Costs from \$7,805,725 to \$7,324,722 as a result of FY 2023/24 year-end actuals reconciliation.
1	Beginning Fund Balance – Operating Reserve	\$76		This action increases the Beginning Fund Balances for Operating Reserve from \$26,095,402 to \$26,095,478 as a result of FY 2023/24 year-end actuals reconciliation.
1	Beginning Fund Balance – Renovation/Demolition Reserve	\$7,370,345		This action increases the Beginning Fund Balances Renovation/Demolition Reserve from \$24,070,390 to \$31,440,735 as a result of FY 2023/24 year-end actuals reconciliation.
1	Beginning Fund Balance - Stadium Funding Trust Reserve	(\$1,803,355)		This action decreases the Beginning Fund Balance for Stadium Funding Trust Reserve from \$5,414,396 to \$3,611,041 as a result of FY 2023/24 year-end actuals reconciliation.
1	Beginning Fund Balance – Unrestricted	(\$1,221,789)		This action decreases the Beginning Fund Balance – Unrestricted from \$17,137,508 to \$15,915,719 as a result of FY 2023/24 year-end actuals reconciliation.
1	Ending Fund Balance Discretionary Fund Reserve		\$627	This action increases the Ending Fund Balances for Discretionary Fund Reserve from \$2,788,696 to \$2,789,323 as a result of FY 2023/24 year-

				end actuals reconciliation.
1	Ending Fund Balance – Operating Reserve		\$76	This action increases the Ending Fund Balances for Operating Reserve from \$26,878,402 to \$26,878,478 as a result of FY 2023/24 year-end actuals reconciliation.
1	Ending Fund Balance – Renovation/Demolition Reserve		\$7,370,345	This action increases the Ending Fund Balance Renovation/Demolition Reserve from \$30,178,231 to \$37,548,576 as a result of FY 2023/24 year-end actuals reconciliation.
1	Ending Fund Balance - Stadium Funding Trust Reserve		(\$1,803,355)	This action decreases the Ending Fund Balance for Stadium Funding Trust Reserve from \$5,987,000 to \$4,183,645 as a result of FY 2023/24 year-end actuals reconciliation.
1	Ending Fund Balance – Unrestricted		(\$1,702,792)	This action decreases the Ending Fund Balance – Unrestricted from \$15,939,904 to \$14,237,112 as a result of FY 2023/24 year-end actuals reconciliation for the Legal Contingency Reserve - Public Safety Costs and Unrestricted Fund Balance.
	Total	\$3,864,901	\$3,864,901	

Debt Service Budget

The Stadium Authority's FY 2023/24 debt service revenue budget of \$3.2 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 FY2023/24, \$3.5 million was contributed by the CFD, or 108% of the annual budget. Of this amount, \$2.8 million was collected and used to pay down the CFD Advance.

Total Stadium Authority debt service expenses for the current reporting period were \$28.3 million, or 100% of the budgeted amount. The debt service expenses for the CFD Advance and the Term A Loan were \$2.8 million and \$25.5 million, respectively.

As of March 31, 2024, the total outstanding amount of Stadium Authority debt had declined to \$228.7 million. This is a reduction in principal of \$16.6 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 March 31, 2024 and 2023

	Period Ending March 31, 2024				Period Ending March 31, 2023			
	Final ⁽¹⁾	YTD	Budget to Actual	%	Final	YTD	Budget to Actual	%
	Budget	Actuals	Difference	Received	Budget	Actuals	Difference	Received
Revenue								
Contribution from CFD	\$ 3,217,000	\$ 3,467,626	\$ (250,626)	108%	\$ 2,323,000	\$ 2,126,816	\$ 196,184	92%
Total Revenues	\$ 3,217,000	\$ 3,467,626	\$ (250,626)	108%	\$ 2,323,000	\$ 2,126,816	\$ 196,184	92%
Transfers In								
Transfers In from Operating	\$ 25,457,000	\$ 17,297,708	\$ 8,159,292	68%	\$ 46,341,580	\$ 46,099,942	\$ 241,638	99%
Total Transfers In	\$ 25,457,000	\$ 17,297,708	\$ 8,159,292	68%	\$ 46,341,580	\$ 46,099,942	\$ 241,638	99%
Expenses								
CFD Advance	\$ 2,900,000	\$ 2,849,343	\$ 50,657	98%	\$ 2,241,000	\$ 2,248,478	\$ (7,478)	100%
Term A Loan	25,457,000	25,456,812	188	100%	25,494,000	\$ 25,493,763	237	100%
StadCo Subordinated Loan	-	-	-	NA	20,847,580	\$ 20,847,039	541	100%
Total Expenses	\$ 28,357,000	\$ 28,306,155	\$ 50,845	100%	\$ 48,582,580	\$ 48,589,280	\$ (6,700)	100%

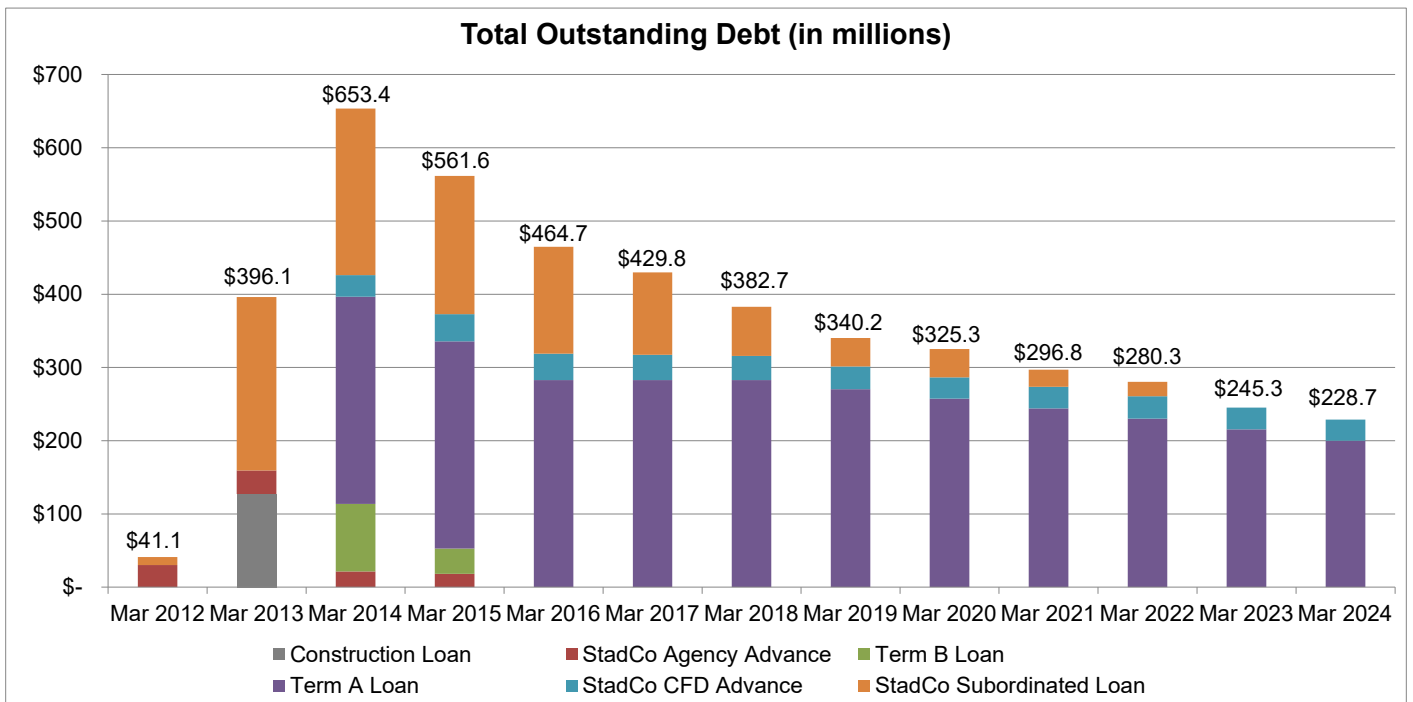
(1) Adjustments include previously approved budget amendments through March 19, 2024.

Table 13

Santa Clara Stadium Authority
Debt Summary Report
 Period Ending March 31, 2024

Type of Indebtedness	Interest Rates	Outstanding as of March 31, 2023	Net Change	Outstanding as of March 31, 2024
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	(1,147,911)	28,711,586
Total		\$ 245,274,737	\$ (16,606,911)	\$ 228,667,826

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 2023/24 performance.

- 1) Beginning Fund Balance / Ending Fund Balance Adjustment - The FY 2023/24 year-end actual was completed and fund balance adjustments reconciliation are necessary adjustments to the FY 2024/25 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 14.

Table 14

**Santa Clara Stadium Authority
2024/25 Debt Service Budget Adjustment**

Item #	Line Item	Source of Funds	Use of Funds	Explanation
1	Beginning Fund Balance - Debt Service Reserve	\$126,179		This action increases the Beginning Fund Balance from \$7,996,801 to \$8,122,980 as a result of FY 2023/24 year-end actuals reconciliation.
1	Ending Fund Balance - Debt Service Reserve		\$126,179	This action increases the Ending Fund Balance from \$8,562,801 to \$8,688,980 as a result of FY 2023/24 year-end actuals reconciliation.
	Total	\$126,179	\$126,179	

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:

- Beverage Distribution System
- Blackline Combustible Gas Indicators
- Broadcast Booth Power
- Cooling Towers
- Concessions Cart Cabling for Portable Carts
- High Voltage (480V Electrical Power Study, Assessment and Replacement – Phase 2)
- High Voltage (Primary Main Switch Gear Transformer, Battery & 12KV Main Circuit Breakers)
- High Voltage (12KV Electrical Power Study, Assessment and Replacement at Primary Switch Gear at Quadrant Substations)
- Kawasaki Mules
- LED Retrofit Project – Exterior Luminaire Light Fixtures
- Lucas CPR Assist Device
- Medixsafe Narcotics Safe
- Mobile Security Closed Circuit Television Pop Up Trailers
- New Seating – Bowl Padded Seat Replacement Project
- PPE Replacement (Nomex Bottoms)
- Replacement of end of life IT Network Equipment
- Replacement of end of life IT End User Equipment
- Security Control Situation Room Enhancements
- Stadium Event Signage
- Stadium Event Power Upgrades & Switchgear Electrical
- Updated Stadium Wayfinding Signage
- Variable Frequency Drive(s)

The following projects were underway during the current reporting period:

- Aesthetic Improvements – Premium Areas/Special Event Spaces
- Bowl Camera Upgrade/Refurbishment
- CO2 Monitoring & Sensors for Code Compliance
- Concrete Replacements
- Enhance Stadium Security Coverage
- Field Turf Equipment
- Fingerprinting Equipment
- General Areas/Coating Main Deck
- Levi’s Naming Rights Signage Refurbishment
- Lighting System – Field / Sport Lighting LED Retrofit
- Main Kitchen Equipment
- Overhead Doors, Motors, Sensors and Track Replacements
- Plumbing and Plumbing Fixtures
- Radio Booth Cabling

- Replacement of end of life IT Network equipment (2022/23 Carryover)
- Security General Allowance
- Smoke Evacuation System – Fire Smoke Curtain Replacement
- Stationary Electric Pressure Washers
- Women’s Locker Room

The CIP Budget increased from \$20.5 million to \$21.3 million in the current reporting period due to adopted budget amendments. A total of \$7.0 million has been spent during FY 2023/24, which amounts to 33% 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.

Additional details are shown below in Table 15.

Table 15

Santa Clara Stadium Authority

CIP Budget Status Report

For the Period Ending March 31, 2024 and 2023

	Period Ending March 31, 2024				Period Ending March 31, 2023				
	Final ⁽¹⁾	YTD	Budget to		Final	YTD	Budget to		
	Budget	Actuals	Actual	Difference	Budget	Actuals	Actual	Difference	
				% Received				% Received	
Revenue									
Interest	\$ -	\$ -	\$ -	\$ -	NA	\$ -	\$ 83,713	\$ (83,713)	NA
Total Revenue	\$ -	\$ -	\$ -	\$ -	NA	\$ -	\$ 83,713	\$ (83,713)	NA
Transfers In									
Transfers In from Operating	\$ 3,915,000	\$ 3,914,319	\$ 681	100%	\$ 3,800,310	\$ 3,800,310	\$ -	100%	
Total Transfers In	\$ 3,915,000	\$ 3,914,319	\$ 681	100%	\$ 3,800,310	\$ 3,800,310	\$ -	100%	
Expenses									
Construction	\$ 11,521,424	\$ 5,621,274	\$ 5,900,150	49%	\$ 14,034,892	\$ 3,001,545	\$ 11,033,347	21%	
Equipment	7,372,196	1,408,020	5,964,176	19%	6,602,240	903,030	5,699,210	14%	
Contingency & Misc	903,052	-	903,052	0%	962,743	4,260	958,483	0%	
Stadium Warranty Related Construction	1,528,202	-	1,528,202	0%	1,528,202	-	1,528,202	0%	
Total Expenses	\$ 21,324,874	\$ 7,029,294	\$ 14,295,580	33%	\$ 23,128,077	\$ 3,908,835	\$ 19,219,242	17%	

⁽¹⁾Adjustments include previously approved budget amendments through March 19, 2024.

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 2023/24 performance.

- 1) Beginning Fund Balance / Ending Fund Balance Adjustment - The FY 2023/24 year-end actual was completed and fund balance adjustments reconciliation are necessary adjustments to the FY 2024/25 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 16.

Table 16

**Santa Clara Stadium Authority
2024/25 CIP Budget Adjustment**

Item #	Line Item	Source of Funds	Use of Funds	Explanation
1	Beginning Fund Balance	\$78,024		This action increases the Beginning Fund Balance from \$19,784,810 to \$19,862,834 as a result of FY 2023/24 year-end actuals reconciliation.
1	Ending Fund Balance		\$78,024	This action increases the Ending Fund Balance from \$2,859,569 to \$2,937,593 as a result of FY 2023/24 year-end actuals reconciliation.
	Total	\$78,024	\$78,024	

City of Santa Clara Net General Fund Impact

During the current reporting period there was a total of \$1.6 million that was contributed to the General Fund as shown in Table 17. This section of the report also provides information on General Fund revenue and expenditure impacts resulting from the stadium.

Table 17

**City of Santa Clara
Net General Fund Impact
For Stadium Authority
Period Ending March 31, 2024**

Ground Rent	\$ 495,000
Performance Rent	-
Senior and Youth Fee	250,000
Sales Tax	839,051
Total Net General Fund Impact	\$ 1,584,051

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 \$3.5 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 received \$3.3 million in reimbursements as of the date of this report.

Public safety costs for NFL events continue to be above the annual public safety cap with a total of \$6.4 million spent in FY 2023/24. 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. On May 23, 2024, the Stadium Authority entered into a settlement agreement with StadCo and ManCo over disputes regarding public safety and buffet costs. As a result of the settlement, the public safety cap will be adjusted to increase the per game and annual threshold beginning in FY 2024/25. As of the date of this report, ManCo, on behalf of StadCo, has paid outstanding FY 2022/23 NFL public safety costs and \$6.0 million of FY 2023/24 NFL public safety costs for NFL events has been reimbursed by a combination of offsite parking fees and reimbursements from ManCo. Under the settlement agreement, credits that were issued from public safety costs paid in excess of the annual public safety costs threshold were redefined as Public Safety Costs 2024 Outstanding Balance and will be partially reimbursed to StadCo with litigation contingency funds and partially over time through excess revenues.

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 fourth quarter of FY 2023/24, a total of \$2.0 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 \$250,000, of which the entire amount was forwarded to the City in support of senior and youth programs. See the Glossary for more information on these revenues and how they are calculated.

Other Revenue Impacts

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

Food and beverage concession sales and merchandise sales at Levi's® Stadium are taxable, resulting in sales tax revenue for the City. The last four quarters of sales tax collections from Levi's® Stadium transactions generated \$839,000 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 18

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 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)

Santa Clara Stadium Authority

2024/25 Operating Budget Adjustment

Line Item	Source of Funds	Use of Funds	Explanation
Beginning Fund Balance - Discretionary Fund Reserve	\$ 627		This action increases the Beginning Fund Balances for Discretionary Fund Reserve from \$2,463,696 to \$2,464,323 as a result of FY 2023/24 year-end actuals reconciliation.
Beginning Fund Balance – Legal Contingency Reserve - Public Safety Costs	\$ (481,003)		This action decreases the Beginning Fund Balances for Legal Contingency Reserve - Public Safety Costs from \$7,805,725 to \$7,324,722 as a result of FY 2023/24 year-end actuals reconciliation.
Beginning Fund Balance - Operating Reserve	\$ 76		This action increases the Beginning Fund Balance for Operating Reserve from \$26,095,402 to \$26,095,478 as a result of FY 2023/24 year-end actuals reconciliation.
Beginning Fund Balance – Renovation/Demolition Reserve	\$ 7,370,345		This action increases the Beginning Fund Balance for Renovation/Demolition Reserve from \$24,070,390 to \$31,440,735 as a result of FY 2023/24 year-end actuals reconciliation.
Beginning Fund Balance - Stadium Funding Trust Reserve	\$ (1,803,355)		This action decreases the Beginning Fund Balance for Stadium Funding Trust Reserve from \$5,414,396 to \$3,611,041 as a result of FY 2023/24 year-end actuals reconciliation.
Beginning Fund Balance – Unrestricted	\$ (1,221,789)		This action decreases the Beginning Fund Balance – Unrestricted from \$17,137,508 to \$15,915,719 as a result of FY 2023/24 year-end actuals reconciliation.
Ending Fund Balance - Discretionary Fund Reserve		\$ 627	This action increases the Ending Fund Balances for Discretionary Fund Reserve from \$2,788,696 to \$2,789,323 as a result of FY 2023/24 year-end actuals reconciliation.
Ending Fund Balance – Operating Reserve		\$ 76	This action increases the Ending Fund Balance for Operating Reserve from \$26,878,402 to \$26,878,478 as a result of FY 2023/24 year-end actuals reconciliation.
Ending Fund Balance – Renovation/Demolition Reserve		\$ 7,370,345	This action increases the Ending Fund Balance for Renovation/Demolition Reserve from \$30,178,231 to \$37,548,576 as a result of FY 2023/24 year-end actuals reconciliation.
Ending Fund Balance – Stadium Funding Trust Reserve		\$ (1,803,355)	This action decreases the Ending Fund Balance for Stadium Funding Trust Reserve from \$5,987,000 to \$4,183,645 as a result of FY 2023/24 year-end actuals reconciliation.
Ending Fund Balance – Unrestricted		\$ (1,702,792)	This action decreases the Ending Fund Balance – Unrestricted from \$15,939,904 to \$14,237,112 as a result of FY 2023/24 year-end actuals reconciliation for the Legal Contingency Reserve - Public Safety Costs and Unrestricted Fund Balance.
Total	\$ 3,864,901	\$ 3,864,901	

Santa Clara Stadium Authority

2024/25 Debt Service Budget Adjustment

Line Item	Source of Funds	Use of Funds	Explanation
Beginning Fund Balance - Debt Service Reserve	\$ 126,179		This action increases the Beginning Fund Balance from \$7,996,801 to \$8,122,980 as a result of FY 2023/24 year-end actuals reconciliation.
Ending Fund Balance - Debt Service Reserve		\$ 126,179	This action increases the Ending Fund Balance from \$8,562,801 to \$8,688,980 as a result of FY 2023/24 year-end actuals reconciliation.
Total	\$ 126,179	\$ 126,179	

Santa Clara Stadium Authority

2024/25 CIP Budget Adjustment

Line Item	Source of Funds	Use of Funds	Explanation
Beginning Fund Balance	\$ 78,024		This action increases the Beginning Fund Balance from \$19,784,810 to \$19,862,834 as a result of FY 2023/24 year-end actuals reconciliation.
Ending Fund Balance		\$ 78,024	This action increases the Ending Fund Balance from \$2,859,569 to \$2,937,593 as a result of FY 2023/24 year-end actuals reconciliation.
Total	\$ 78,024	\$ 78,024	