

12/11/18

Item # 12

Santa Clara Stadium Authority

Financial Status Reports

December 11, 2018



Financial Status Report for the Quarter Ending September 30, 2018



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POST MEETING MATERIAL

Financial Status Report

- NFL Events
- Non-NFL Events
- Operating Budget Status
 - Stadium Builder Licenses (SBLs)
 - Discretionary Fund
- Debt Schedules
- Capital Improvement Program

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NFL Events

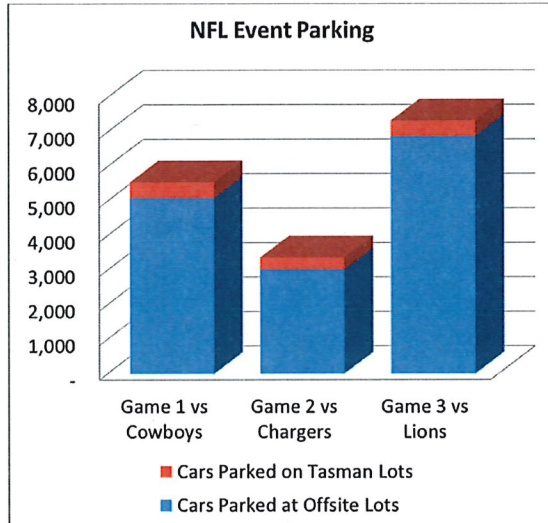
- Three NFL events were held in 2018/19 as of September 30, 2018
- A total of 190,840 tickets were sold
 - Stadium Authority received \$1.7 million in NFL ticket surcharge revenue based on 10% of ticket sales to NFL events
 - City of Santa Clara received \$67,000 in Senior & Youth Fees based on \$0.35/ticket to NFL events

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NFL Events - Parking



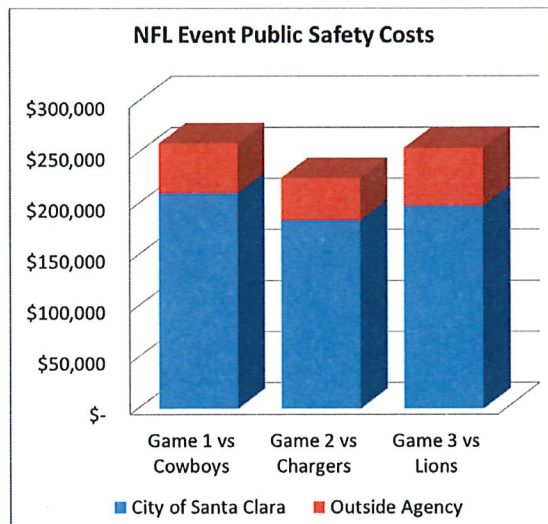
- A total of 15,030 cars were parked in offsite parking lots generating \$85,000 in offsite parking fees
- A total of 1,244 cars were parked in the Tasman Lots generating \$6,000 in parking fees for the General Fund

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NFL Events – Public Safety Costs



- Public safety costs amounted to \$741,000:
 - \$594,000 (80%) are direct City costs
 - \$147,000 (20%) are outside agency costs
 - \$85,000 were covered by the offsite parking fee

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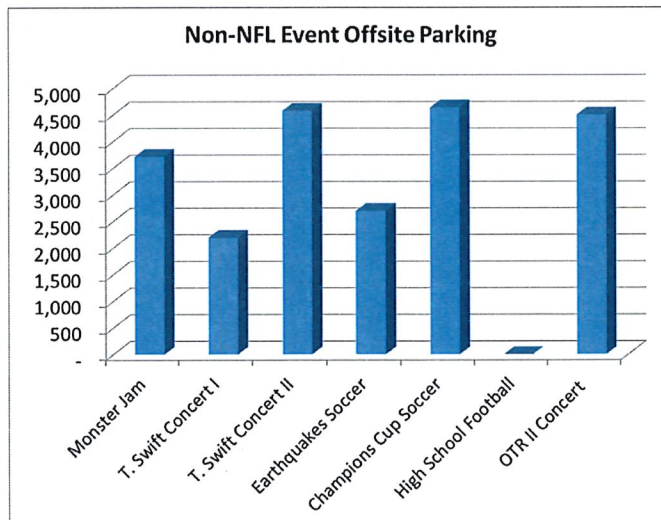
Non-NFL Events

- Seven ticketed Non-NFL events
- A total of 231,849 tickets were sold
 - Stadium Authority received \$927,000 in Non-NFL ticket surcharge revenue based on \$4 per ticket sold to all non-NFL events (one-half for stadium operations and one-half for Stadium Authority Discretionary Fund)
- Total of 41 non-ticketed events with 15,943 attendees



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Non-NFL Events - Parking

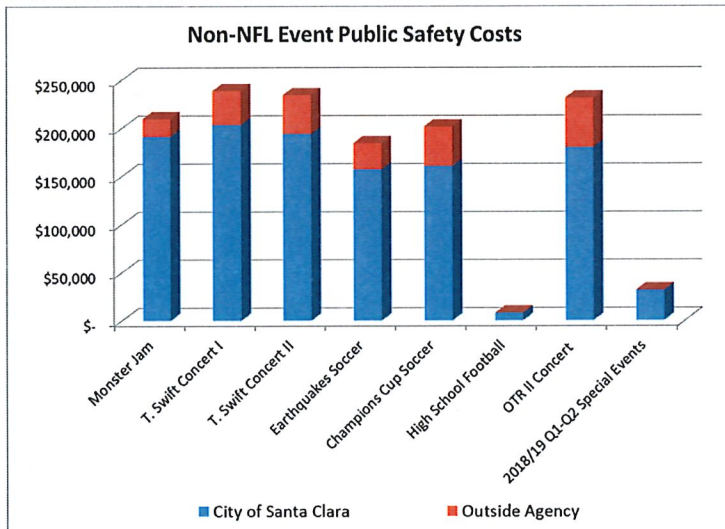


- A total of 22,338 cars were parked in offsite parking lots generating \$124,000 in offsite parking fees



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Non-NFL Events – Public Safety Costs



- Public safety costs amounted to \$1.3 million:

- \$1.1 million (84%) are direct City costs
- \$214,000 (16%) are outside agency costs
- \$124,000 were covered by the offsite parking fee

Operating Budget Status

- Total Operating Revenues equaled \$26 million or 20% of annual budget
- Total Operating Expenses equaled \$19.8 million or 15% of annual budget
 - Revenues and expenses are below 50% because the non-NFL event activity is not recorded until the end of the fiscal year per agreements

Stadium Builder Licenses (SBLs)

- Value of currently active SBLs is \$531.3 million (60,175 or 91.3% of 65,877 sellable SBLs)
- A total of 80% of principal value has been collected as of 9/30/18 (\$425.4 million)
- 504 new SBLs were sold with total face value of \$3.2 million



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Stadium Builder Licenses (SBLs) (cont.)

- SBL relocations netted 206 more SBLs
 - Increase of \$1.2 million in SBL face value
- Defaulted SBLs amounted to 1,001 with value of \$6.1 million
 - Defaulted SBLs have either been resold or are available for resale at full price
 - \$20 million life-to-date has been collected from defaulted SBL holders



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Discretionary Fund

Accrual Basis					
Fiscal Year	Beginning Balance	Revenue	Expenses	Ending Balance	
2014/15	\$ -	\$ 715,770	\$ 714,028	\$ 1,742	
2015/16	1,742	1,238,542	699,129	541,155	
2016/17	541,155	1,164,698	1,209,342	496,511	
2017/18	496,511	768,564	-	1,265,075	
2018/19	1,265,075	463,698	48,185	1,680,589	

- Current balance is \$1.7 million
- Expenses in 2018/19 were for consulting services
- Discretionary fund previously used to pay NFL public safety costs above the public safety threshold
 - Stadium Authority in discussions with the Stadium Manager regarding threshold

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Debt Schedule

Type of Indebtedness	Interest Rates	Outstanding as of March 31, 2018	Net Change	Outstanding as of September 30, 2018
Stadium Funding Trust Loan:				
Term A Loan	5.00%	\$ 282,794,108	\$ (12,527,696)	\$ 270,266,412
StadCo CFD Advance	5.73%	32,834,885	(1,178,451)	31,656,434
StadCo Subordinated Loan	5.50%	67,032,627	(4,505,279)	62,527,348
Total		\$ 382,661,620	\$ (18,211,426)	\$ 364,450,194

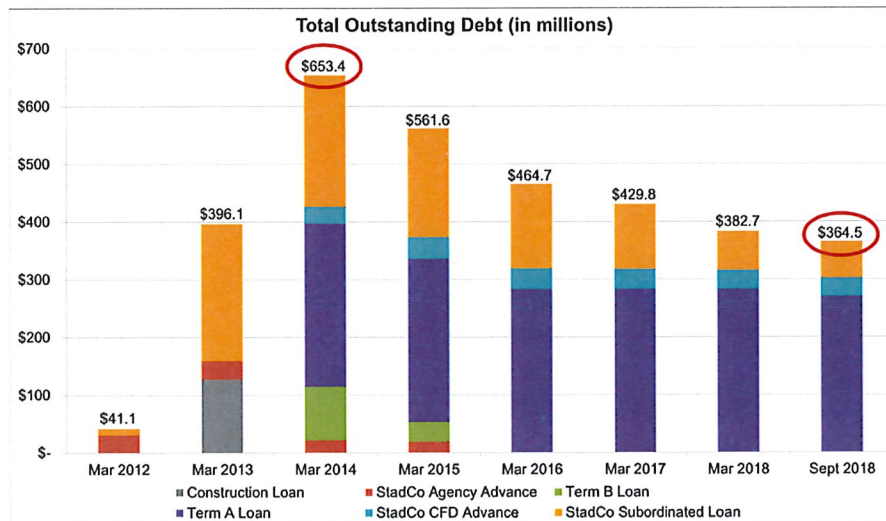
- Total outstanding debt as of 9/30/18 was \$364.5 million
- Reduction of \$18.2 million from March 2018

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History of Debt Schedule



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Capital Improvement Program (CIP)

- Total CIP Budget of \$8 million
- \$6.4 million is appropriated for Stadium CIP costs
 - \$935,000 was spent on various projects such as floor restorations, stadium field conduits for special events, fire sprinkler system, and the flag poles
- \$1.6 million is budgeted for work required to address items covered by warranty
 - \$34,000 was spent on the expansion joint waterproofing warranty item

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Recommendation

- Note and file the Santa Clara Stadium Authority Financial Status Report for the Quarter Ending September 30, 2018



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