

SCSA

Santa Clara Stadium Authority

SANTA CLARA STADIUM AUTHORITY FINANCIAL STATUS REPORT

Quarter Ending June 30, 2026



September 22, 2026

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Introduction

This Santa Clara Stadium Authority (“Stadium Authority”) Financial Status Report provides information covering the first quarter of the Stadium Authority’s 2026/27 fiscal year (FY) which ended on June 30, 2026. Comparative data from prior fiscal years are also included.

In addition to these quarterly reports, the Stadium Authority produces annual financial statements. The FY 2025/26 financial statements were audited by an external audit firm and presented to the Stadium Authority’s Audit Committee (Audit Committee) on September 4, 2026 and submitted to the Stadium Authority Board (Board) to note and file the financial statements on September 15, 2026. 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 2026/27 budget was adopted by the Board on March 10, 2026.

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

Methodology

Information provided in this report was based in part on documentation submitted by the Stadium Manager. Specifically, National Football League (NFL) and Non-NFL event statistics and financial information relating to the Stadium Manager expenses are provided by the Stadium Manager. Stadium Authority staff has access to select financial information submitted by the Stadium Manager provided through the 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.

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NFL Events

This section provides fiscal year to date and comparative data for NFL games categorized as pre-season and regular season games. There were no NFL games held during the first quarter of FY 2026/27. Levi's® Stadium hosted the first 49ers pre-season game of the 2026 season on August 13, 2026, which will be included in the report for the second quarter.

Non-NFL Events

This section provides year-to-date and comparative data for Non-NFL events categorized as events ranging from international soccer matches, concerts, wedding fairs, and special events. During the first quarter of FY 2026/27 Levi's® Stadium hosted five of six FIFA World Cup 2026 (FWC26) matches scheduled from June 13 through July 1, 2026. Due to the World Cup match schedule and related Stadium activities, no other ticketed Non-NFL events were held during the quarter and were entirely scheduled for after the FWC26 matches. The World Cup matches generated approximately \$1.7 million in ticket surcharge revenue during the first quarter, based on a \$6 per ticket surcharge described in the FIFA World Cup 2026 Assignment and Assumption Agreement. Based on the First Amendment to Amended and Restated Stadium Lease Agreement, half of the \$4 per ticket base ticket surcharge, (or \$2 per ticket) will be deposited into the Discretionary Fund and the amount over the base ticket surcharge (or \$2 per ticket) will be deposited into the Public Safety Cost Reserve.

The Stadium Manager reports that 4 smaller special events were held at Levi's® Stadium which is 12 events less than the same period of the prior fiscal year. Attendance at these events also decreased from 4,778 in the prior period to 1,280 in the current year, a 73% decrease. Examples of these special events include corporate events of various sizes, weddings, holiday parties, high school dances, etc. The decrease in Non-NFL special events from twelve (12) to four (4) was primarily driven by the FIFA World Cup. Due to FIFA's exclusive use period, Levi's Stadium was restricted from hosting non-FIFA events during that window, significantly limiting the number of available dates for special events in Q1.

In connection with the smaller special events, total Non-NFL event public safety costs were \$933. These costs were invoiced to the Stadium Manager and will be reimbursed to the City.

Statistics for FY 2026/27 events are shown in Table 1 and comparative data from the last five years of operations are shown in Table 2.

Table 1

Levi's® Stadium
FY 2026/27 Non-NFL Event Statistics
As of June 30, 2026

	2026/27 YTD Special Events
No. of Non-NFL Special Events	4
Non-NFL Special Event Attendees	1,280
Cars Parked at Offsite Lots	-
City Offsite Parking Fee	\$ -
Stadium Public Safety Costs	\$ 933
Less: Offsite Parking Fee Credit	\$ -
Reimbursable Public Safety Costs	\$ 933
Amount Reimbursed	\$ -

Table 2

Levi's® Stadium
Historical Non-NFL Event Statistics

	2022/23 Q1 Total	2023/24 Q1 Total	2024/25 Q1 Total	2025/26 Q1 Total	2026/27 Q1 Total
No. of Non-NFL Ticketed Events	1	1	4	2	-
No. of Tickets Sold	50,478	41,000	160,558	113,163	-
Non-NFL Base Ticket Surcharge	\$ 201,912	\$ 164,000	\$ 642,232	\$ 452,652	\$ -
Non-NFL Additional Ticket Surcharge ⁽¹⁾	\$ -	\$ -	\$ -	\$ 567,024	\$ -
Total Ticket Surcharge ⁽²⁾	\$ 201,912	\$ 164,000	\$ 642,232	\$ 1,019,676	\$ -
No. of Non-NFL Special Events	19	22	20	16	4
Non-NFL Special Event Attendees	9,996	12,632	12,341	4,778	1,280
Cars Parked at Offsite Lots	5,666	4,497	15,048	10,129	-
City Offsite Parking Fee	\$ 33,486	\$ 27,567	\$ 96,909	\$ 67,966	\$ -
Stadium Public Safety Costs	\$ 423,650	\$ 377,075	\$ 1,487,885	\$ 1,241,705	\$ 933
Less: Offsite Parking Fee Credit	\$ (33,486)	\$ (27,567)	\$ (96,909)	\$ (67,966)	\$ -
Reimbursable Public Safety Costs	\$ 390,164	\$ 349,508	\$ 1,390,976	\$ 1,173,739	\$ 933

⁽¹⁾ The First Amendment to Amended and Restated Lease Agreement increased the ticket surcharge to a minimum of \$8 per ticket starting in FY 2025/26. The surcharge exceeding the \$4 per ticket base is shown in the table as additional ticket surcharge.

⁽²⁾ Ticket surcharge exclude FIFA World Cup 2026 (FWC26) revenue of \$1.7 million generated from the sale of 278,412 FWC26 tickets.

Table 3 and 4 show Non-NFL net revenue by event type and event revenue and expenses by category. For FY 2026/27, the Stadium Manager anticipates Non-NFL events to result in estimated net revenue of \$4.6 million, as cited in the FY 2026/27 Adopted Stadium Authority Budget. In the first quarter of FY 2026/27, non-ticketed special events contributed \$82,000 in net revenues. There was also additional interest income of \$401,000 earned on Non-NFL events cash reserves offset by \$187,000 of non-event specific other expenses.

Overall, the first quarter of FY 2026/27 Non-NFL event net revenue decreased by \$1.9 million when compared to the same period in the prior year. Ticketed Non-NFL net revenue decreased by \$1.4 million, and special event net revenue decreased by \$246,000 due to fewer events held. Other operating income decreased by \$255,000, while other operating expenses increased by \$33,000 when compared to the prior year. The increase is primarily related to promotions and retro-active merit increases for ManCo staff that charge time to the Non-NFL events.

Table 3

Levi's Stadium
Net Revenue for Non-NFL Events
by Event Type
Historical Year-to-Date through June 30, 2026

EVENT TYPE	2022/23		2023/24		2024/25		2025/26		2026/27	
	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	\$ 320,231	0	\$ -	2	\$ 2,207,319	2	\$ 1,401,550	0	\$ -
Sporting events: Soccer	0	-	1	177,806	2	447,531	0	-	0	-
Net Revenue from Ticketed Events	1	\$ 320,231	1	\$ 177,806	4	\$ 2,654,850	2	\$ 1,401,550	0	\$ -
Net Revenue from Special Events (weddings, corporate events, etc.)	19	\$ 557,805	22	\$ 772,876	20	\$ 643,421	16	\$ 327,962	4	\$ 81,962
Other Operating Income ⁽¹⁾		\$ 12,182		\$ 726,948		\$ 618,326		\$ 655,876		\$ 400,672
Other Operating Expenses ⁽²⁾		\$ (246,496)		\$ (291,190)		\$ (407,007)		\$ (153,757)		\$ (186,504)
Total Non-NFL Net Revenue⁽³⁾	20	\$ 643,722	23	\$ 1,386,440	24	\$ 3,509,590	18	\$ 2,231,631	4	\$ 296,130

⁽¹⁾ Other Operating Income is 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.

Table 4

Levi's® Stadium
Non-NFL Event Results by Category
As of June 30, 2026

	2026/27 YTD Total
REVENUE:	
Special Event Revenue	\$ 317,041
Ticket Platform Fees	-
Suite Ticket Revenue	-
Parking	-
Food & Beverage - Ticketed Events	-
Food & Beverage - Special Events	34,231
Miscellaneous ⁽¹⁾	400,672
Total Revenue	\$ 751,944
EXPENSE:	
Public Safety/Security	\$ 6,275
Event Staff	17,914
Parking	1,772
Catering - Special Events	199,774
General Event Related Expenses	43,575
Expense Reimbursement from Event Licensee ⁽²⁾	-
Miscellaneous ⁽³⁾	186,504
Total Expense	\$ 455,814
Subtotal Net Revenue	\$ 296,130
TICKET SURCHARGE REVENUE⁽⁴⁾:	
Base Ticket Surcharge (\$4/ticket)	\$ -
Additional Ticket Surcharge (>\$4/ticket)	-
Subtotal Ticket Surcharge	\$ -
Total Net Revenue & Ticket Surcharge	\$ 296,130
TRANSFERS OF TICKET SURCHARGE REVENUE:	
Transfer to Discretionary Fund	\$ -
Transfer to Public Safety Cost Reserve	\$ -

⁽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.

⁽⁴⁾ Ticket surcharge exclude FIFA World Cup 2026 (FWC26) revenue of \$1.7 million generated from the sale of 278,412 FWC26 tickets.

Discretionary Fund

The Discretionary Fund is funded by revenue equal to \$2 per ticket of the base Non-NFL event ticket surcharge. During the current period, the five World Cup soccer matches generated \$557,000 in revenue for the Discretionary Fund. This is based on the number of tickets sold provided by the Stadium Manager.

Table 5 shows the revenues and expenses in the Discretionary Fund for the last five years. Additional historical data can be found in the Appendix. The balance at the end of this reporting period was \$1.7 million.

Table 5

Discretionary Fund Reserve					
Fiscal Year	Beginning Balance	Revenue	Expenses	Ending Balance	
2022/23	\$ 2,327,850	\$ 639,896	\$ 1,300,051	\$ 1,667,695	
2023/24	1,667,695	796,628	-	2,464,323	
2024/25	2,464,323	696,960	2,446,508	714,775	
2025/26	714,775	890,700	509,464	1,096,011	
2026/27	1,096,011	556,824	-	1,652,835	

Public Safety Cost Reserve

The Public Safety Cost Reserve is funded by proceeds from the additional Non-NFL ticket surcharge that exceed the \$4 per ticket base ticket surcharge. During the current period, the five World Cup soccer matches generated \$557,000 in revenue for the Public Safety Cost Reserve. Additional information on the public safety cost over threshold is provided in the glossary.

Table 6 shows revenues in the Public Safety Cost Reserve. The balance at the end of this reporting period was \$682,000.

Table 6

Public Safety Cost Reserve					
Fiscal Year	Beginning Balance	Revenue	Expenses	Ending Balance	
2025/26	\$ -	\$ 2,576,522	\$ 2,450,970	\$ 125,552	
2026/27	125,552	556,824	-	682,376	

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Stadium Builder Licenses

The total principal value of currently active Stadium Builder Licenses (“SBLs”) is \$561.0 million and, as of June 30, 2026, 96.1% of the total principal value of all SBLs sold (i.e., \$538.8 million) had been collected.

SBLs that are purchased can be financed over 10 years. SBL holders that finance their purchase pay an annual interest rate of 8.5% and payments are due by March 1st each year. The majority of SBL holders make their payments on time. For those that do not pay on time, SBL service staff, working for Stadium Manager on the Stadium Authority’s behalf, contact the SBL holders and attempt to collect the full amounts owed. Ultimately, an SBL can be defaulted for non-payment. Once an 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 at full price.

When SBL holders do not purchase NFL season tickets, their SBL is not defaulted, however they lose exclusive rights to their seats and their seats may be sold to another SBL holder. This results in cases where a seat may have more than one SBL associated with it and why there are currently more active SBLs than there are available SBL seats. If the original SBL holder decides to purchase season tickets in the future, they can relocate to a new seat in the same or higher price level, subject to availability. If the relocation results in a change in price level, they need to pay the difference between their original SBL and the new one. If they chose not to relocate, they must wait for their seat to be available again before they can purchase NFL season tickets.

There is a total of 67,435 currently active SBLs. This is a decrease of 324 from the total active SBLs at the end of the prior fiscal year (March 31, 2026). The decrease is primarily due to SBL defaults partially offset by the sale of new SBLs and the customer seat relocation program. 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, 330 SBLs were sold for a total face value of \$2.0 million. The customer seat relocation program resulted in an increase of \$1.2 million to the SBL face value, while netting 86 more SBLs. There were also 740 SBLs defaulted during the quarter with a face value of \$5.2 million.

Additional details regarding currently active SBLs are noted in Table 7.

Table 7

Santa Clara Stadium Authority

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

Through June 30, 2026										
Seat Value	SBL Seats Available	SBL Seats Sold as of 3/31/26	New SBL Sales	Net SBL Relocations	SBL Defaults	SBL Seats Sold	SBL Value	SBL Collected	% SBL Principal Collected	
\$ 141,392	100	100	-	-	-	100	\$ 14,082,625	\$ 14,071,757	99.9%	
\$ 80,000	942	942	-	2	(2)	942	\$ 75,360,000	\$ 74,890,301	99.4%	
\$ 40,000	2	2	-	-	-	2	\$ 80,000	\$ 79,600	99.5%	
\$ 30,000	4,945	4,682	8	24	(34)	4,680	\$ 140,400,000	\$ 135,962,613	96.8%	
\$ 20,000	3,475	3,101	19	8	(44)	3,084	\$ 61,680,000	\$ 58,031,601	94.1%	
\$ 17,500	90	87	-	-	-	87	\$ 1,522,500	\$ 1,238,540	81.3%	
\$ 15,000	7	7	-	-	-	7	\$ 105,000	\$ 105,000	100.0%	
\$ 12,000	2,163	2,186	9	5	(18)	2,182	\$ 26,184,000	\$ 25,038,799	95.6%	
\$ 10,000	7	7	-	-	-	7	\$ 70,000	\$ 69,915	99.9%	
\$ 6,000	20,656	21,061	89	52	(196)	21,006	\$ 126,036,000	\$ 121,306,084	96.2%	
\$ 5,000	14,311	14,498	124	(67)	(279)	14,276	\$ 71,380,000	\$ 66,093,307	92.6%	
\$ 4,000	916	925	2	7	-	934	\$ 3,736,000	\$ 3,714,099	99.4%	
\$ 3,000	88	89	-	-	-	89	\$ 267,000	\$ 265,220	99.3%	
\$ 2,500	36	40	-	-	-	40	\$ 100,000	\$ 99,998	100.0%	
\$ 2,000	18,392	19,999	79	55	(167)	19,966	\$ 39,932,000	\$ 37,843,846	94.8%	
\$ 1,000	26	33	-	-	-	33	\$ 33,000	\$ 32,974	99.9%	
Total	66,156	67,759	330	86	(740)	67,435	\$ 560,968,125	\$ 538,843,654	96.1%	
								Plus: Interest on financed SBLs	\$ 68,413,363	
								Total Principal & Interest	\$ 607,257,017	

⁽¹⁾ This table does not include \$41.6 million that has been collected life-to-date from defaulted SBL holders.

Santa Clara Stadium Authority Budget Status Reports

Operating Budget

With 25% of the fiscal year complete, total operating revenues for the first quarter of the 2026/27 Fiscal Year were \$9.0 million representing 13% of the overall budget for revenues. The primary reasons that revenue is below 25% (par level through three months) is because Non-NFL event net revenue is recorded at the end of the fiscal year in accordance with Article 5 of the Stadium Management Agreement. Additionally, NFL ticket surcharge revenue is recorded in second quarter when the NFL season starts, and the first SBL proceeds are also received during that quarter. During the current reporting period, the Stadium Authority recognized \$6.2 million in rent from StadCo, \$1 million in interest, \$1.7 million in Non-NFL ticket surcharge, and \$133,000 in sponsorship revenue.

Total Operating expenses were \$7.3 million, or 20% of the annual budget. Shared Stadium Manager expenses were 24% of the budget, or \$3.6 million of the \$14.8 million budgeted amount and SBL Sales and Service expenses were 25% of the budget or \$617,000. The Stadium Authority pays for all utility costs from February 1st through July 31st and the tenant (StadCo) pays for utility costs from August 1st through January 31st (Tenant Season). Therefore, utility costs are 50% of the budget for the year, or \$934,000. The current period covers 50% (three out of the six months) that the Stadium Authority is responsible for utility costs. Lastly, Stadium Authority General and Administrative (G&A) costs were tracking below budget levels at \$746,000 or 18% of the budget.

Additional details are shown in Table 8.

Table 8

Santa Clara Stadium Authority
Operating Budget Status Report
For the Period Ending June 30, 2026 and 2025

	Period Ending June 30, 2026						Period Ending June 30, 2025					
	Adopted Budget	Amended ⁽¹⁾ Budget	YTD Actuals	Budget to Actual Difference	% Received		Final Budget	YTD Actuals	Budget to Actual Difference	% Received		
Beginning Fund Balance												
Discretionary Fund Reserve	\$ 604,775	\$ 1,096,011	\$ 1,096,011	\$ -	NA		\$ 714,775	\$ 714,775	\$ -	NA		
Operating Reserve	27,684,328	27,684,677	27,684,677	-	NA		26,878,328	26,878,328	-	NA		
Public Safety Cost Reserve	16,000	125,552	125,552	-	NA		-	-	-	NA		
Renovation/Demolition Reserve	53,529,143	53,346,661	53,346,661	-	NA		43,771,643	43,771,643	-	NA		
Stadium Funding Trust Reserve	7,802,882	5,822,352	5,822,352	-	NA		3,898,514	3,898,514	-	NA		
Unrestricted	9,654,408	14,068,058	14,068,058	-	NA		14,643,276	14,643,276	-	NA		
Total Beginning Fund Balance	\$ 99,291,536	\$ 102,143,311	\$ 102,143,311	\$ -	NA		\$ 89,906,536	\$ 89,906,536	\$ -	NA		
Revenue												
NFL Ticket Surcharge	\$ 16,166,000	\$ 16,166,000	\$ -	\$ 16,166,000	0%		\$ 16,123,000	\$ -	\$ 16,123,000	0%		
SBL Proceeds	5,154,000	5,154,000	-	5,154,000	0%		6,747,000	-	6,747,000	0%		
Interest	3,155,000	3,155,000	1,008,221	2,146,779	32%		5,028,000	1,109,025	3,918,975	22%		
Net Revenues from Non-NFL Events	4,600,000	4,600,000	-	4,600,000	0%		6,222,000	-	6,222,000	0%		
Naming Rights	8,307,000	8,307,000	-	8,307,000	0%		8,065,000	-	8,065,000	0%		
Sponsorship Revenue (STR)	794,000	794,000	132,862	661,138	17%		722,000	135,371	586,629	19%		
Rent	24,762,000	24,762,000	6,190,500	18,571,500	25%		24,762,000	6,190,500	18,571,500	25%		
Senior & Youth Program Fees	248,000	248,000	-	248,000	0%		300,000	-	300,000	0%		
Non-NFL Event Ticket Surcharge	4,097,000	4,097,000	1,670,472	2,426,528	41%		4,356,000	1,023,728	3,332,272	24%		
Non-NFL Events PSC Depreciation Reimbursement	84,000	84,000	-	84,000	0%		89,000	-	89,000	0%		
Other Revenue	-	-	1,289	(1,289)	NA		-	16,437	(16,437)	NA		
Total Revenue	\$ 67,367,000	\$ 67,367,000	\$ 9,003,344	\$ 58,363,656	13%		\$ 72,414,000	\$ 8,475,061	\$ 63,938,939	12%		
Total Source of Funds	\$ 166,658,536	\$ 169,510,311	\$ 111,146,655	\$ 58,363,656	66%		\$ 162,320,536	\$ 98,381,597	\$ 63,938,939	61%		
Expenses												
Shared Stadium Manager Expenses												
Stadium Operations	\$ 3,714,000	\$ 3,714,000	\$ 920,338	\$ 2,793,662	25%		\$ 3,139,000	\$ 872,267	\$ 2,266,733	28%		
Engineering	3,652,000	3,652,000	927,519	2,724,481	25%		4,052,000	937,943	3,114,057	23%		
Guest Services	491,000	491,000	123,466	367,534	25%		476,000	121,406	354,594	26%		
Groundskeeping	728,000	728,000	170,958	557,042	23%		400,000	137,456	262,544	34%		
Security	2,342,000	2,342,000	549,160	1,792,840	23%		2,085,000	476,235	1,608,765	23%		
Insurance	3,636,000	3,636,000	908,923	2,727,077	25%		3,530,000	882,449	2,647,551	25%		
Stadium Management Fee	285,000	285,000	-	285,000	0%		277,000	-	277,000	0%		
Shared Stadium Manager Expenses Subtotal	\$ 14,848,000	\$ 14,848,000	\$ 3,600,364	\$ 11,247,636	24%		\$ 13,959,000	\$ 3,427,756	\$ 10,531,244	25%		
Other Operating Expenses												
SBL Sales and Service	\$ 2,468,000	\$ 2,468,000	\$ 617,002	\$ 1,850,998	25%		\$ 2,324,000	\$ 580,885	\$ 1,743,115	25%		
Buffet Costs	859,000	859,000	-	859,000	0%		974,000	-	974,000	0%		
Senior & Youth Fees (paid to City)	248,000	248,000	-	248,000	0%		300,000	-	300,000	0%		
Ground Rent (paid to City)	1,000,000	1,000,000	1,000,000	-	100%		1,000,000	1,000,000	-	100%		
Performance Rent (paid to City)	1,800,000	1,800,000	-	1,800,000	0%		2,611,000	-	2,611,000	0%		
Discretionary Fund Expense	250,000	250,000	-	250,000	0%		1,250,000	-	1,250,000	0%		
Utilities	1,868,000	1,868,000	934,003	933,997	50%		1,796,000	898,080	897,920	50%		
Use of StadCo Tenant Improvements	75,000	75,000	3,823	71,177	5%		106,000	16,170	89,830	15%		
Stadium Authority General & Administrative	4,107,000	4,107,000	746,108	3,360,892	18%		4,172,000	430,672	3,741,328	10%		
Stadium Authority Legal Services	460,000	460,000	63,381	396,619	14%		515,000	34,477	480,523	7%		
Naming Rights Expense	142,000	142,000	51,149	90,851	36%		1,724,000	49,659	1,674,341	3%		
Other Expenses	1,097,000	1,097,000	274,250	822,750	25%		763,000	190,991	572,009	25%		
PSC Over Threshold	2,500,000	2,500,000	-	2,500,000	0%		2,560,000	-	2,560,000	0%		
PSC 2024 Outstanding Balance	421,000	421,000	-	421,000	0%		4,900,000	-	4,900,000	0%		
Transfer to City General Fund from Excess Revenues	4,474,000	4,474,000	-	4,474,000	0%		4,900,000	-	4,900,000	0%		
Other Operating Expenses Subtotal	\$ 21,769,000	\$ 21,769,000	\$ 3,689,716	\$ 18,079,284	17%		\$ 29,895,000	\$ 3,200,934	\$ 26,694,066	11%		
Total Expenses	\$ 36,617,000	\$ 36,617,000	\$ 7,290,080	\$ 29,326,920	20%		\$ 43,854,000	\$ 6,628,690	\$ 37,225,310	15%		
Transfers Out												
Debt Service	\$ 17,823,000	\$ 17,823,000	\$ -	\$ 17,823,000	0%		\$ 17,646,000	\$ -	\$ 17,646,000	0%		
Capital Expenditures Reserve	4,278,000	4,278,000	-	4,278,000	0%		5,153,000	-	5,153,000	0%		
Capital Expenditures Reserve - Additional Transfers	5,666,000	5,666,000	-	5,666,000	0%		-	-	-	NA		
Total Transfers Out	\$ 27,767,000	\$ 27,767,000	\$ -	\$ 27,767,000	0%		\$ 22,799,000	\$ -	\$ 22,799,000	0%		
Ending Fund Balance												
Discretionary Fund Reserve	\$ 869,775	\$ 1,361,011	\$ 1,652,835	\$ (291,824)	NA		\$ 354,775	\$ 941,101	\$ (586,326)	NA		
Operating Reserve	28,515,328	28,515,677	27,684,677	831,000	NA		27,684,328	26,878,328	806,000	NA		
Public Safety Cost Reserve	-	109,552	682,376	(572,824)	NA		16,000	567,024	(551,024)	NA		
Renovation/Demolition Reserve	58,424,143	58,241,661	53,346,661	4,895,000	NA		53,570,643	43,771,643	9,799,000	NA		
Stadium Funding Trust Reserve	8,580,000	6,599,470	801,381	5,798,089	NA		7,803,002	603,216	7,199,786	NA		
Unrestricted	5,885,290	10,298,940	19,688,645	(9,389,705)	NA		6,238,788	18,991,595	(12,752,807)	NA		
Total Ending Fund Balance	\$ 102,274,536	\$ 105,126,311	\$ 103,856,575	\$ 1,269,736	NA		\$ 95,667,536	\$ 91,752,907	\$ 3,914,629	NA		
Total Use of Funds	\$ 166,658,536	\$ 169,510,311	\$ 111,146,655	\$ 58,363,656	66%		\$ 162,320,536	\$ 98,381,597	\$ 63,938,939	61%		

⁽¹⁾ Adjustments include previously approved budget amendments through September 15, 2026

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 10, 2026, the Stadium Authority Board adopted the Santa Clara Stadium Authority FY 2026/27 Operating, Debt Service, and Capital Budget. The following budget adjustments are recommended based on FY 2026/27 projected actuals.

- 1) Buffet Costs: In FY 2026/27, the complimentary buffet cost due to StadCo is budgeted at \$859,329 for the NFL season or \$95,481 per NFL game. The Stadium Authority has the option to request StadCo to track buffet expenses and provide accounting records at the Stadium Authority's expense. This fee is calculated at 5% of the annual buffet cost. The Stadium Authority has elected to utilize this service for FY 2026/27. Therefore, a budget amendment of \$43,000 is needed to reflect the additional cost for the buffet accounting fee.
- 2) PSC 2024 Outstanding Balance: In FY 2026/27 \$421,000 is budgeted to pay down the PSC 2024 Outstanding Balance based on a projection of what would be paid down in FY 2025/26. The actual amount paid in FY 2025/26 was slightly lower than projected leaving a remaining balance at the end of FY 2025/26 of \$512,267. Therefore, a budget amendment of \$91,267 is needed to reflect the additional amount that is expected to be paid at the end of FY 2026/27, fully paying off the PSC 2024 Outstanding Balance.
- 3) Transfer to City General Fund from Excess Revenues: In FY 2026/27, a transfer of \$4.5 million in excess revenues to the City's General Fund is budgeted. Based on projected expenses resulting from the actions described above, \$4.3 million is expected to be transferred to the City's General Fund. Therefore, a budget amendment of \$112,767 is needed to reflect the decreased payment to the General Fund.
- 4) Renovation/Demolition Reserve: In FY 2026/27, a transfer of \$4.9 million in excess revenues to the Renovation/Demolition Reserve is budgeted. Based on projected expenses resulting from the actions described above, a budget amendment of \$21,500 is needed to reflect the reduced transfer to the Renovation/Demolition Reserve.

Additional details are shown in Table 9.

Table 9

**Santa Clara Stadium Authority
2026/27 Operating Budget Adjustment**

Item #	Line Item	Source of Funds	Use of Funds	Explanation
1	Buffet Costs		\$43,000	This action increases Buffet Costs from \$859,000 to \$902,000 due to the buffet accounting fee.
2	PSC 2024 Outstanding Balance		\$91,267	This action increases PSC 2024 Outstanding Balance from \$421,000 to \$512,267 due to a higher balance anticipated to be paid off.
3	Transfer to City General Fund from Excess Revenues		(\$112,767)	This action decreases the Operating Budget for the Transfer to City General Fund from \$4,474,000 to \$4,361,233 due to additional anticipated expenses.
4	Renovation/Demolition Reserve		(\$21,500)	This action decreases the Renovation/Demolition Reserve from \$58,241,661 to \$58,220,161 due to additional anticipated expenses.
	Total	\$0	\$0	

Debt Service Budget

The Stadium Authority's FY 2026/27 debt service revenue budget of \$3.8 million represents anticipated contributions from the Community Facilities District (CFD). The CFD levies and collects a special hotel tax on hotel rooms within the CFD. All collections from the special CFD hotel taxes are contributed to Stadium Authority to pay down the CFD Advance. The CFD Advance is payable solely from amounts received by the Stadium Authority from the CFD. During the first quarter, \$1.0 million was contributed by the CFD, or 26% of the annual budget.

Total Stadium Authority debt service expenses for the current reporting period were \$11.8 million, or 56% of the budgeted amount. The debt service expenses for the CFD Advance and the Term A Loan were \$1.1 million and \$10.6 million, respectively.

As of June 30, 2026, the total outstanding amount of Stadium Authority debt had declined to \$200.5 million. This is a reduction in principal of \$9.2 million from the March 31, 2026 outstanding debt amount of \$209.7 million.

Additional details are shown in Tables 10 and 11 and Chart 1.

Table 10

Santa Clara Stadium Authority

Debt Service Budget Status Report

For the Period Ending June 30, 2026 and 2025

	Period Ending June 30, 2026						Period Ending June 30, 2025					
	Adopted Budget	Amended ⁽¹⁾ Budget	YTD Actuals	Budget to Actual Difference	% Received		Final Budget	YTD Actuals	Budget to Actual Difference	% Received		
Beginning Fund Balance												
Required Debt Service Reserve	\$ 11,536,235	\$ 11,536,235	\$ 11,536,235	\$ -	NA		\$ 11,536,235	\$ 11,536,235	\$ -	NA		
Debt Service Reserve	9,358,100	9,496,615	9,496,615	-	NA		8,706,100	8,706,100	-	NA		
Total Beginning Fund Balance	\$ 20,894,335	\$ 21,032,850	\$ 21,032,850	\$ -	NA		\$ 20,242,335	\$ 20,242,335	\$ -	NA		
Revenue												
Contribution from CFD	\$ 3,807,000	\$ 3,807,000	\$ 1,006,650	\$ 2,800,350	26%		\$ 3,605,000	\$ 876,404	\$ 2,728,596	24%		
Total Revenues	\$ 3,807,000	\$ 3,807,000	\$ 1,006,650	\$ 2,800,350	26%		\$ 3,605,000	\$ 876,404	\$ 2,728,596	24%		
Transfers In												
Transfers In from Operating	\$ 17,823,000	\$ 17,823,000	\$ -	\$ 17,823,000	0%		\$ 17,646,000	\$ -	\$ 17,646,000	0%		
Total Transfers In	\$ 17,823,000	\$ 17,823,000	\$ -	\$ 17,823,000	0%		\$ 17,646,000	\$ -	\$ 17,646,000	0%		
Total Source of Funds	\$ 42,524,335	\$ 42,662,850	\$ 22,039,500	\$ 20,623,350	52%		\$ 41,493,335	\$ 21,118,739	\$ 20,374,596	51%		
	Adopted Budget	Amended ⁽¹⁾ Budget	YTD Actuals	Budget to Actual Difference	% Used		Final Budget	YTD Actuals	Budget to Actual Difference	% Used		
Expenses												
CFD Advance	\$ 3,769,000	\$ 3,769,000	\$ 1,140,262	\$ 2,628,738	30%		\$ 3,565,000	\$ 926,770	\$ 2,638,230	26%		
Term A Loan	17,226,000	17,226,000	10,610,100	6,615,900	62%		17,080,000	10,148,322	6,931,678	59%		
Total Expenses	\$ 20,995,000	\$ 20,995,000	\$ 11,750,362	\$ 9,244,638	56%		\$ 20,645,000	\$ 11,075,092	\$ 9,569,908	54%		
Ending Fund Balance												
Required Debt Service Reserve	\$ 11,536,235	\$ 11,536,235	\$ 11,536,235	\$ -	NA		\$ 11,536,235	\$ 11,536,235	\$ -	NA		
Debt Service Reserve	9,993,100	10,131,615	(1,247,097)	11,378,712	NA		9,312,100	(1,492,588)	10,804,688	NA		
Total Ending Fund Balance	\$ 21,529,335	\$ 21,667,850	\$ 10,289,138	\$ 11,378,712	NA		\$ 20,848,335	\$ 10,043,647	\$ 10,804,688	NA		
Total Use of Funds	\$ 42,524,335	\$ 42,662,850	\$ 22,039,500	\$ 20,623,350	52%		\$ 41,493,335	\$ 21,118,739	\$ 20,374,596	51%		

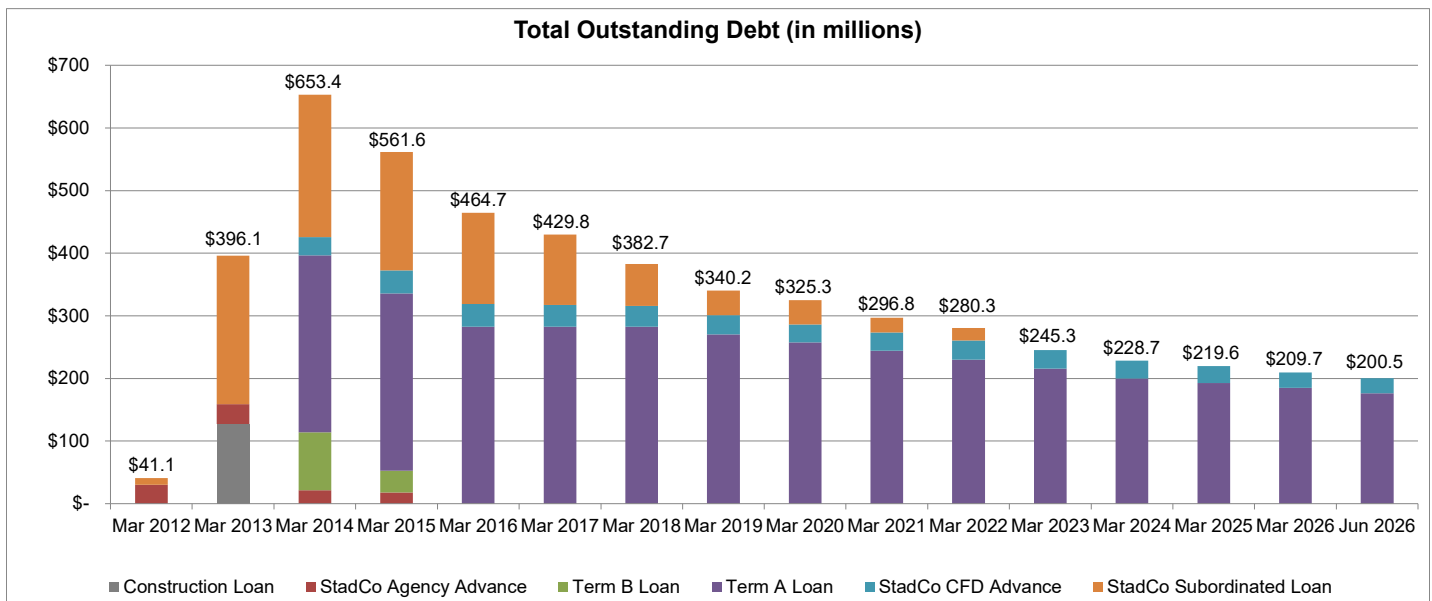
⁽¹⁾Adjustments include previously approved budget amendments through September 15, 2026

Table 11

Santa Clara Stadium Authority
Debt Summary Report
 Period Ending June 30, 2026

Type of Indebtedness	Interest Rates	Outstanding as of March 31, 2026	Net Change	Outstanding as of June 30, 2026
Stadium Funding Trust Loan:				
Term A Loan	5.00%	\$ 184,818,249	\$ (8,404,934)	\$ 176,413,315
StadCo CFD Advance	5.73%	24,905,748	(785,945)	24,119,803
Total		\$ 209,723,997	\$ (9,190,879)	\$ 200,533,118

Chart 1



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Capital Expense (CapEx) Budget

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

- Back of House (BOH) Control Panels, Amplifiers & Speakers
- Broadcast Booth Window System Replacement
- Fire Alarm - Edwards System Technology (EST) 4 Fire Alarm Panel Upgrade to Existing EST 3 System
- HVAC Boilers and Boiler Exhaust Flues
- LED Retrofit Project – Phase 1
- Levi’s® Naming Rights Signage Refurbishment
- Plumbing – Boilers
- Radio Booth Cabling – Phase I

A total of \$257,000 has been spent in the first quarter of FY 2026/27, which amounts to 1% of the budget of \$21.1 million. There has also been no activity on warranty work which makes up 7% of the CapEx Budget.

Additional details are shown in Table 12 and 13.

Table 12

Santa Clara Stadium Authority
CapEx Budget Status Report
For the Period Ending June 30, 2026 and 2025

	Period Ending June 30, 2026					Period Ending June 30, 2025			
	Adopted Budget	Amended ⁽¹⁾ Budget	YTD Actuals	Budget to Actual Difference	% Received	Final Budget	YTD Actuals	Budget to Actual Difference	% Received
Beginning Fund Balance	\$ 12,426,221	\$ 11,321,396	\$ 11,321,396	\$ 0	NA	\$ 17,278,221	\$ 17,278,221	\$ -	NA
Revenue									
Other Revenue	\$ 110,000	\$ 187,083	\$ -	\$ 187,083	0%	\$ 797,607	\$ -	\$ 797,607	0%
Total Revenue	\$ 110,000	\$ 187,083	\$ -	\$ 187,083	0%	\$ 797,607	\$ -	\$ 797,607	0%
Transfers In									
Transfers In from Operating	\$ 4,278,000	\$ 4,278,000	\$ -	\$ 4,278,000	0%	\$ 5,153,000	\$ -	\$ 5,153,000	0%
Transfers In from Operating Reserve	5,666,000	5,666,000	-	5,666,000	0%	-	-	-	NA
Total Transfers In	\$ 9,944,000	\$ 9,944,000	\$ -	\$ 9,944,000	0%	\$ 5,153,000	\$ -	\$ 5,153,000	0%
Total Source of Funds	\$ 22,480,221	\$ 21,452,479	\$ 11,321,396	\$ 10,131,083	53%	\$ 23,228,828	\$ 17,278,221	\$ 5,950,607	74%
	Adopted Budget	Amended ⁽¹⁾ Budget	YTD Actuals	Budget to Actual Difference	% Used	Final Budget	YTD Actuals	Budget to Actual Difference	% Used
Expenses									
Construction	\$ 11,747,000	\$ 11,219,861	\$ (284,576)	\$ 11,504,437	-3%	\$ 15,673,379	\$ 5,240,772	\$ 10,432,607	33%
Equipment	6,746,000	6,512,121	541,431	5,970,690	8%	3,862,848	57,964	3,804,884	2%
Contingency & Misc	1,850,000	1,850,000	-	1,850,000	0%	813,000	-	813,000	0%
Stadium Warranty Related Construction	1,528,000	1,528,000	-	1,528,000	0%	1,528,000	-	1,528,000	0%
Total Expenses	\$ 21,871,000	\$ 21,109,982	\$ 256,855	\$ 20,853,127	1%	\$ 21,877,227	\$ 5,298,736	\$ 16,578,491	24%
Ending Fund Balance	\$ 609,221	\$ 342,497	\$ 11,064,541	\$ (10,722,044)	NA	\$ 1,351,601	\$ 11,979,485	\$ (10,627,884)	NA
Total Use of Funds	\$ 22,480,221	\$ 21,452,479	\$ 11,321,396	\$ 10,131,083	53%	\$ 23,228,828	\$ 17,278,221	\$ 5,950,607	74%

⁽¹⁾Adjustments include previously approved budget amendments through September 15, 2026

Table 13

Santa Clara Stadium Authority
CapEx Project Spend
Period Ending June 30, 2026

	Adopted Budget	Amended ⁽¹⁾ Budget	YTD Actuals	Budget to Actual Difference	% Used
Construction					
Architectural					
L1901 Asphalt	\$ 206,587	\$ 206,587	\$ -	\$ 206,587	0%
L2004 Women's Locker Room	19,051	7,958	-	7,958	0%
L2301 Aesthetic Improvements - Premium Areas / Special Event Spaces	149,527	149,527	-	149,527	0%
L2403 Lighting Systems - Fixture Replacement of Major Outdoor Lighting	76,043	76,043	-	76,043	0%
L2405 Engineering Shop Enhancements	57,475	57,475	-	57,475	0%
L2502 LED Retrofit Project - Phase 1	68,465	67,395	9,995	57,400	15%
L2505 Levi's Naming Rights Signage Refurbishment ⁽²⁾	350,292	209,284	(275,429)	484,713	-132%
L2507 Stormwater System Assessment and Replacements	150,778	150,778	-	150,778	0%
L2509 Trash Compactor Replacement - Phase 1	379,335	379,335	-	379,335	0%
L2603 Slip and Fall Protection - South, Northeast, and Northwest Field Tunnels	57,475	57,475	-	57,475	0%
L2604 Walking Route Matting	172,425	172,425	-	172,425	0%
L2607 LED Retrofit Project - Phase 2	1,275,973	1,275,973	-	1,275,973	0%
L2609 Trash Compactor Replacement - Phase 2	459,800	459,800	-	459,800	0%
L2610 Great America Lot Substation Fence	57,475	57,475	-	57,475	0%
L2701 Adult Changing Facility	363,000	363,000	-	363,000	0%
L2702 Light-emitting Diode (LED) Lighting Replacement	4,752,967	4,752,967	-	4,752,967	0%
L2703 Seating Bowl Sealant Joints	509,326	509,326	-	509,326	0%
L2704 Security Lighting	74,250	74,250	-	74,250	0%
Building Envelope					
L2303 Concrete Replacements	47,654	47,654	-	47,654	0%
L2406 Exterior Stairwell Traffic Coating Refurbishment	80,780	80,780	-	80,780	0%
L2503 Broadcast Booth Window System Replacement	169,380	168,032	163	167,869	0%
L2504 Expansion / Waterproofing / Caulk Joint Replacements - Phase 2	67,703	17,701	-	17,701	0%
L2506 Coating (Structural Steel, Concrete Walls, etc.) White steel - Phase 1	287,375	287,375	-	287,375	0%
L2510 General Areas / Coatings Main Deck	335,610	335,610	-	335,610	0%
L2605 Coating (Structural Steel, Concrete Walls, etc.) White steel - Phase 2	287,375	287,375	-	287,375	0%
Building Systems					
L2003 Automatic Logic Control Building Engineering System	63,221	63,221	-	63,221	0%
L2402 Lighting System - Controls System	34,410	34,410	-	34,410	0%
L2501 Distribution - High Voltage Assessment and Replacement	459,800	459,800	-	459,800	0%
L2608 Distribution - High Voltage PSG 12 KV Electrical Power Study	338,476	15,858	-	15,858	0%
L2706 Fire Alarm - Edwards System Technology (EST) 4 Fire Alarm Upgrade	682,000	682,000	488	681,512	0%
L2708 Plumbing Fixture and Restroom Automatic Flushing Device Replacement	887,376	887,376	-	887,376	0%
Construction Subtotal	\$ 12,921,404	\$ 12,394,265	\$ (264,783)	\$ 12,659,048	-2.1%

⁽¹⁾ Adjustments include previously approved budget amendments through September 15, 2026.

⁽²⁾ Expenses accrued during the FY 2025/26 year-end close were reversed in Q1 of FY 2026/27. Invoices related to these accruals have not been processed as of the end of Q1.

Santa Clara Stadium Authority
CapEx Project Spend
Period Ending June 30, 2026

	Adopted Budget	Amended ⁽¹⁾ Budget	YTD Actuals	Budget to Actual Difference	% Used
Equipment					
Architectural					
L1701 Main Kitchen Equipment	\$ 303,555	\$ 301,699	\$ -	\$ 301,699	0%
L2002 Replace furniture for BNY Field Clubs, United, Levi's 501 & Yahoo clubs	3,024	3,024	-	3,024	0%
L2005 Install New Kitchen Exhaust Fans throughout the building	265,271	265,271	-	265,271	0%
L2611 Medical Equipment - General Allowance	109,460	71,507	-	71,507	0%
Building Systems					
L2006 Install Stadium Camera Booths Card Readers	96,558	96,558	-	96,558	0%
L2101 Enhance Stadium Security Access Control	270,133	270,133	-	270,133	0%
L2404 CO2 Monitoring & Sensors for Code Compliance	204,611	204,611	-	204,611	0%
L2407 Plumbing - Boilers	142,126	33,972	35,501	(1,529)	105%
L2408 Security - General Allowance	188,555	98,019	-	98,019	0%
L2508 Stadium Camera Coverage Upgrade	574,750	574,750	-	574,750	0%
L2601 HVAC	287,375	287,375	-	287,375	0%
L2602 Security - General Allowance	261,187	261,187	-	261,187	0%
L2606 Surveillance - Cameras	287,375	287,375	-	287,375	0%
L2705 Cooling Towers	470,935	470,935	-	470,935	0%
L2707 HVAC Boilers and Boiler Exhaust Flues	1,140,824	1,140,824	813	1,140,011	0%
Public Safety					
L2302 Replacement of end of life Network equipment	7,349	7,349	-	7,349	0%
L2612 Staff Scheduling Software	19,657	19,657	-	19,657	0%
L2613 Replacement of end of life End User equipment	2,619	7,404	-	7,404	0%
L2709 Briefing Room Upgrades	3,000	3,000	-	3,000	0%
L2710 E-Bikes	18,000	18,000	-	18,000	0%
L2711 Golf Carts	30,000	30,000	-	30,000	0%
L2712 Roll Up Door for Briefing Room	10,000	10,000	-	10,000	0%
Technology					
L2001 Radio Booth Cabling - Phase I	580,031	579,866	485,000	94,866	84%
L2401 Crestron Control & Building Operating System Upgrades - Phase 2	34,485	34,485	-	34,485	0%
L2713 Back of House (BOH) Control Panels, Amplifiers & Speakers	2,109,792	2,109,792	325	2,109,467	0%
Equipment Subtotal	\$ 7,420,672	\$ 7,186,793	\$ 521,639	\$ 6,665,154	7.3%
Total	\$ 20,342,076	\$ 19,581,058	\$ 256,856	\$ 19,324,202	1.3%

⁽¹⁾ Adjustments include previously approved budget amendments through September 15, 2026.

⁽²⁾ Expenses accrued during the FY 2025/26 year-end close were reversed in Q1 of FY 2026/27. Invoices related to these accruals have not been processed as of the end of Q1.

CapEx 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 is for a CapEx project that requires a budget amendment due to unanticipated costs.

- 1) L2710: E-Bikes – This project funds the purchase of 3 E-Bikes. The manufacturer phased out production of the model that the budget was based on. The current production model and the only model available for purchase has an improved electrical system, including increased torque and battery life. Due to unanticipated cost associated with purchasing the new model, staff is requesting a budget amendment to increase the project budget by \$2,000 from \$18,000 to \$20,000.
- 2) L2407: Plumbing–Boilers – This project addresses the general renewal and replacement of necessary plumbing equipment in the stadium, including, but not limited to, piping, fittings, vents, joints, switches, cleanouts, valves, drains, traps, primers, strainers, pumps, water heaters, interceptors, filters, and/or water softener systems. The project requires a budget amendment to cover additional project management costs related to the Plumbing - Boilers project. Therefore, staff is requesting a budget amendment to increase the Plumbing-Boilers project budget by \$2,000.
- 3) L2714: ADA Platforms – This project will address the procurement and installation of platforms for the placement of additional accessible seating sections on the 300 level concourse behind the lower bowl seating sections. A study in consultation with a certified access specialist (CAsp) will be performed as part of this project in order to evaluate the total amount of additional accessible seating that can be added, taking into account factors including ingress, egress, spacing, and path of travel. To keep the project on schedule, a budget amendment is required to accelerate project costs from FY 2027/28 and pull forward \$200,000 from the total approved FY 2027/28 project cost of \$1,500,000. These funds will support the necessary design and architectural work to proceed with the project.
- 4) L2715: Premium Areas – This project addresses refurbishing specified elements of premium club spaces at the stadium. These premium club areas provide hospitality to the highest paying SBL members and host a multitude of non-NFL catered events. Lifecycle expectations for finishes in these areas are 10 years based on heavy usage. To keep the project on schedule, a budget amendment is required to accelerate project costs and pull forward \$150,000 from the total approved FY 2027/28 project cost of \$1,205,058. These funds will support the necessary design and architectural work to proceed with the project.
- 5) Stadium Warranty Related Construction – The Stadium Warranty Related Construction is anticipated to decrease by \$350,000 due to the actions taken above. A budget amendment is needed to reflect the decrease in the Stadium Warranty Related Construction from \$1,528,000 to \$1,178,000.

- 6) Ending Fund Balance: The Ending Fund Balance is anticipated to decrease by \$4,000 due to the actions taken above. A budget amendment of \$4,000 is needed to reflect the decrease in the Ending Fund Balance – Unrestricted from \$342,497 to \$338,497.

Additional details are shown in Table 14.

Table 14

**Santa Clara Stadium Authority
2026/27 CapEx Budget Adjustment**

Item #	Line Item	Source of Funds	Use of Funds	Explanation
1	L2710: E-Bikes		\$2,000	This action increases the Capital Expenditure Budget from \$18,000 to \$20,000 due to unanticipated costs for the new E-Bike model.
2	L2407: Plumbing – Boilers		\$2,000	This action increases the Capital Expenditure Budget from \$33,972 to \$35,972 due to additional project management costs.
3	L2714: ADA Platforms		\$200,000	This action increases the Capital Expenditure Budget from \$0 to \$200,000 for the design and architectural work required to install additional ADA seating platforms.
4	L2715: Premium Areas		\$150,000	This action increases the Capital Expenditure Budget from \$0 to \$150,000 for the design and architectural work required to refurbish premium club spaces.
5	Stadium Warranty Related Construction		(\$350,000)	This action decreases the Stadium Warranty Related Construction from \$1,528,000 to \$1,178,000 to offset the action taken above for the ADA Platforms and Premium Areas.
6	Ending Fund Balance		(\$4,000)	This action decreases the Ending Fund Balance from \$342,497 to \$338,497 to offset the action taken above for the E-Bikes and Plumbing-Boilers.
	Total	\$0	\$0	

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City of Santa Clara Net General Fund Impact

During the current reporting period there was a total of \$1.3 million that was contributed by the Stadium Authority to the General Fund as shown in Table 15. This section of the report also provides information on General Fund revenue and expenditure impacts resulting from the stadium.

Table 15

City of Santa Clara Net General Fund Impact

For Stadium Authority
Period Ending June 30, 2026

Ground Rent	\$ 1,000,000
Senior and Youth Fee	-
Tasman Parking Lot	-
Sales Tax	259,311
Total Net General Fund Impact	\$ 1,259,311

Public Safety and Administrative Cost Reimbursement

As described in earlier sections of this report, costs incurred by the City on NFL and Non-NFL events are tracked and billed to the Stadium Manager. Reimbursement is monitored and included in this report. In the current period, public safety costs incurred in support of Non-NFL events held at Levi's® Stadium totaled \$933. The reimbursements come from a combination of payments from the Stadium Manager and the offsite parking fees that were collected. The City has not received the reimbursements as of the date of this report.

The current balance of the Public Safety Costs (PSC) 2024 Outstanding Balance is \$512,000 and is projected to be paid through excess revenues. It is currently estimated that the PSC 2024 Outstanding Balance will be paid off in the current year. See the Glossary for more information on this balance.

In addition to public safety costs, administrative costs are tracked and billed to the Stadium Authority. These include the cost of providing overall stadium management, financial, human resource, legal, and other services to the Stadium Authority. In FY 2026/27, a total of \$648,000 of administrative staff 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 \$1.0 million. The City's General Fund did not collect any Senior and Youth fees in the current period since there were no NFL 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 quarter of sales tax collections from Levi's® Stadium transactions generated \$259,000 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 \$2 of the base Non-NFL ticket surcharge and \$3 of the FIFA ticket surcharge. The fund has been used to cover NFL public safety costs above the public safety cost threshold and other items at the Stadium Authority's discretion. It is anticipated that the discretionary fund will continue to cover NFL public safety costs above the threshold. 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.

Ground Lease – The Ground Lease Agreement has an initial term of 40 years commencing on the date of substantial completion which was July 31, 2014. The amount of annual base ground rent that is payable by the Stadium Authority to the City is noted in Table 16.

Table 16

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

Net Non-NFL Event Revenue – Net Non-NFL event revenue is remitted by Stadium Manager to the Stadium Authority on a yearly basis. This is done annually because the final reconciliation of the Non-NFL event revenues and expenses does not occur until after the conclusion of each fiscal year.

NFL Ticket Surcharge – The Amended and Restated Non-Relocation Agreement states that the Team will collect a 10% NFL ticket surcharge on the price of admission to all NFL games on behalf of Stadium Authority during the Surcharge Term which currently ends the last day of the 25th lease year or March 31, 2039

Non-NFL Event Ticket Surcharge – The Amended and Restated Stadium Lease Agreement requires that the promoter or sponsor of any Non-NFL event collect a Non-NFL event ticket surcharge of \$4 per ticket. The Lease Agreement sets aside one-half of the base Non-NFL event ticket surcharge for stadium operating and maintenance costs and one-half for discretionary expenses of the Stadium Authority. The First Amendment to Amended and Restated Lease Agreement increased the ticket surcharge to a minimum of \$8 per ticket starting in FY 2025/26 a \$1 escalator in FY 2028/29 and every four years thereafter on behalf of Stadium Authority. One-half of the \$4 base surcharge that is paid to Stadium Authority covers general stadium operations and the other half funds the Stadium Authority Discretionary Fund. The additional proceeds exceeding the \$4 base surcharge will be deposited to the Public Safety Cost Reserve to be used to pay public safety costs exceeding the threshold.

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 2026/27 (July 1, 2026 through June 30, 2027) the offsite parking fee is \$6.00.

Performance-Based Rent – Stadium Authority pays the City performance-based rent on top of the fixed ground rent. After the completion of the fiscal year, net income from Non-NFL events are calculated and reported to Stadium Authority by Stadium Manager. With the finalized Non-NFL events report, Stadium Authority calculates the performance-based rent to be remitted to the City during July following the Stadium Authority’s fiscal year-end. The basic calculation for the performance-based rent is 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) 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. The projected Performance Based Rent is noted in Table 17.

Table 17

City of Santa Clara

Stadium Authority Performance Rent Calculation Projection

Performance Rent Calculation	Fiscal Year 2026/27
Ground Rent	\$ 1,000,000
Net Non-NFL Event Revenue (Expense) ⁽¹⁾	4,600,000
50% of Net Non-NFL Event Revenue (Expense)	\$ 2,300,000
Performance Rent Credit from Ground Rent (50% of Ground Rent)	(500,000)
Subtotal	\$ 1,800,000
Public Safety Credits	N/A
Other Credits	N/A
Net Performance Rent paid to the City of Santa Clara	\$ 1,800,000

⁽¹⁾ Net income from Non-NFL events for FY2026/27 is projected.

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 (e.g. California Highway Patrol, County Sheriff’s Office, and City of Sunnyvale) and some vendor provided services.

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

Public Safety Costs (PSC) 2024 Outstanding Balance: As part of the 2024 Settlement Agreement, public safety costs over the threshold for FY 2017/18 to FY 2023/24 would not be treated as Credited Public Safety Costs and therefore would not affect the calculation of Performance Based Rent. Instead, these costs amounting to approximately \$14.8 million were defined as “PSC 2024 Outstanding Balance” which would be paid from a legal contingency reserve and future excess revenues until paid off. It is estimated that the balance will be paid off in the current year.

Table 18

PSC 2024 Outstanding Balance

Fiscal Year	Outstanding Balance	Actual/Projected Payments	Remaining Balance
2023/24	\$ 14,786,346	\$ -	\$ 14,786,346
2024/25	\$ 14,786,346	\$ 9,486,570	\$ 5,299,776
2025/26	\$ 5,299,776	\$ 4,787,509	\$ 512,267
2026/27	\$ 512,267	\$ -	\$ 512,267

Public Safety Costs Over Threshold: As of the 2024/25 lease year, the public safety cost threshold will equal \$360,000 per game. For lease year 2025/26 and each lease year thereafter the threshold will increase by 4%. Public safety costs incurred above the annual threshold will be repaid over time with additional proceeds from the Non-NFL event ticket surcharge and the discretionary fund. The threshold for the current lease year is \$389,376 per game.

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. As of FY 2024/25 the fee was \$0.40 per NFL game ticket up to a maximum of \$300,000 per lease year. Every ten lease years the fee will increase by \$0.05 in conjunction with the maximum amount increasing by an additional \$50,000.

Stadium Management Fee – The Stadium Manager receives an annual base management fee to manage Levi's® Stadium. The fee was \$400,000 in the first lease year and increases by 3% annually as detailed in the table below. This annual base management fee is split 50/50 between StadCo and the Stadium Authority since the Stadium Manager manages the stadium year-round for both entities. In addition to the base management fee, the Stadium Manager also receives a stadium marketing and booking fee (incentive fee) which is based on a percentage of the amount that the net income from Non-NFL events exceeds the marketing and booking fee benchmark. The marketing and booking fee benchmark was \$5 million in the first lease year and also increases by 3% annually as detailed in the table below. The annual stadium management fee for each of the first ten lease years are noted in the Table 19 below.

Table 19

Fiscal Year	Lease Year	Annual Base Stadium Management Fee (SCSA Share)	Stadium Marketing and Booking Fee Benchmark	Net Income from Non-NFL Events	1st Tier - paid at 10% Fee	Additional Stadium Marketing and Booking Fee 10% 1st Tier	2nd Tier - paid at 15% Fee	Additional Stadium Marketing and Booking Fee 15% 2nd Tier	Total Stadium Management Fee
2014/15	1	\$ 200,000	\$ 5,000,000	\$ 5,207,553		\$ 10,378		\$ -	\$ 210,378
2015/16	2	206,000	5,150,000	6,079,016		46,451		-	252,451
2016/17	3	212,180	5,304,500	5,316,894		620		-	212,800
2017/18	4	218,545	5,463,635	5,163,329	2,000,000	-	4,000,000	-	218,545
2018/19	5	225,102	5,627,544	18,591	2,060,000	-	4,120,000	-	225,102
2019/20	6	231,855	5,796,370	(2,741,014)	2,121,800	-	4,243,600	-	231,855
2020/21	7	238,810	5,970,261	(476,960)	2,185,454	-	4,370,908	-	238,810
2021/22	8	245,975	6,149,369	(288,741)	2,251,018	-	4,502,035	-	245,975
2022/23	9	253,354	6,333,850	8,809,167	2,318,548	231,855	4,637,096	23,515	508,724
2023/24	10	260,955	6,523,866	8,266,685	2,388,105	174,282	4,776,209	-	435,237
2024/25	11	268,783	6,719,582	10,163,814	2,459,748	245,975	4,919,495	147,673	662,430
2025/26	12	276,847	6,921,169	8,081,204	2,533,540	116,004	5,067,080	-	392,851
2026/27	13	285,152	7,128,804	To be determined					

Appendix

This section of the report provides additional historical data for the tables referenced in the body of this report.

Table 20

Levi's® Stadium Historical Non-NFL Event Statistics

	2014/15 Q1 Total	2015/16 Q1 Total	2016/17 Q1 Total	2017/18 Q1 Total	2018/19 Q1 Total	2019/20 Q1 Total	2020/21 Q1 Total	2021/22 Q1 Total
No. of Non-NFL Ticketed Events	-	6	8	4	4	3	-	-
No. of Tickets Sold	-	284,352	351,837	90,456	115,661	57,344	-	-
Non-NFL Base Ticket Surcharge	\$ -	\$ 1,137,408	\$ 1,407,348	\$ 361,824	\$ 462,444	\$ 229,376	\$ -	\$ -
Non-NFL Additional Ticket Surcharge ⁽¹⁾	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Ticket Surcharge	\$ -	\$ 1,137,408	\$ 1,407,348	\$ 361,824	\$ 462,444	\$ 229,376	\$ -	\$ -
No. of Non-NFL Special Events	-	62	31	25	24	20	-	-
Non-NFL Special Event Attendees	-	19,345	13,709	8,438	13,683	5,737	-	-
Cars Parked at Offsite Lots	-	27,215	34,376	7,939	10,495	5,251	-	-
City Offsite Parking Fee	\$ -	\$ 133,898	\$ 174,632	\$ 41,600	\$ 56,883	\$ 29,563	\$ -	\$ -
Stadium Public Safety Costs	\$ -	\$ 1,425,075	\$ 1,721,055	\$ 475,003	\$ 707,108	\$ 337,972	\$ -	\$ -
Less: Offsite Parking Fee Credit	\$ -	\$ (133,898)	\$ (174,632)	\$ (41,600)	\$ (56,883)	\$ (29,563)	\$ -	\$ -
Reimbursable Public Safety Costs	\$ -	\$ 1,365,128	\$ 1,586,328	\$ 433,403	\$ 650,225	\$ 308,409	\$ -	\$ -

⁽¹⁾ The First Amendment to Amended and Restated Lease Agreement increased the ticket surcharge to a minimum of \$8 per ticket starting in FY 2025/26. The surcharge exceeding the \$4 per ticket base is shown in the table as additional ticket surcharge.

Table 21

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