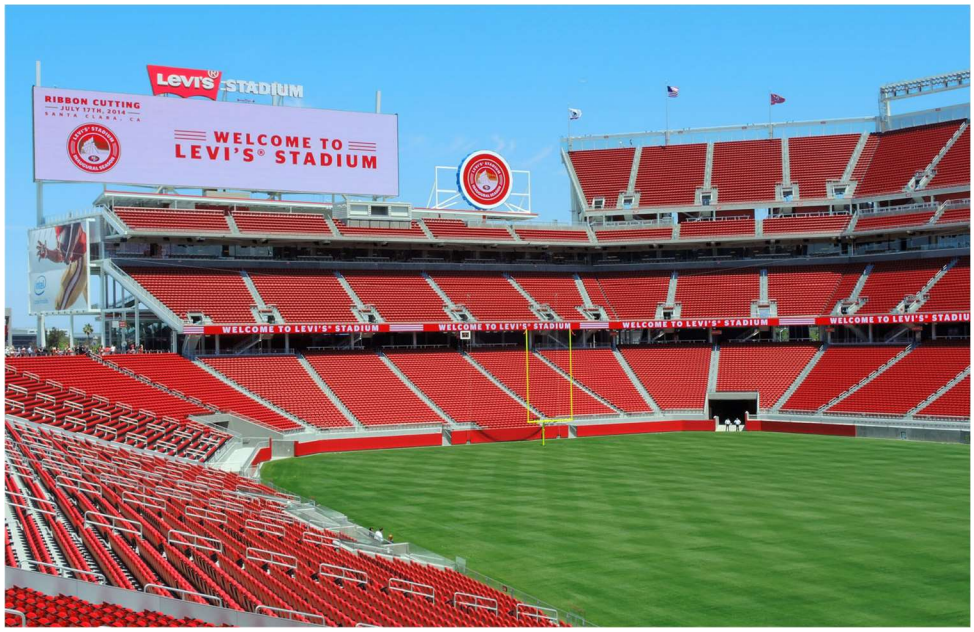
SCSA

Santa Clara Stadium Authority

SANTA CLARA STADIUM AUTHORITY

FINANCIAL STATUS REPORT

Quarter Ending December 31, 2025



March 10, 2026

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Introduction

This Santa Clara Stadium Authority ("Stadium Authority") Financial Status Report provides information covering the first three quarters of the Stadium Authority's 2025/26 fiscal year (FY) which ended on December 31, 2025. Comparative data from prior fiscal years are also included.

In addition to these quarterly reports, the Stadium Authority produces annual financial statements. The FY 2024/25 financial statements were audited by an external audit firm and presented to the Stadium Authority's Audit Committee (Audit Committee) on September 22, 2025 and submitted to the Stadium Authority Board (Board) to note and file the financial statements on October 21, 2025. 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 2025/26 budget was adopted by the Board on March 11, 2025.

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.

NFL Events

This section provides year to date and comparative data for NFL games categorized as pre-season and regular season games.

The San Francisco Forty-Niners (49ers) played a total of nine NFL games (two pre-season games and seven regular season games) at Levi's® Stadium through quarter ending December 31, 2025. There was a total of 619,371 tickets sold to these NFL games, an average of 68,819 per game. This is down by 827 or 1% when compared to the same period in the prior fiscal year. The ticket sales resulted in $14.2 million in NFL ticket surcharge revenue (10% of ticket sales) to the Stadium Authority. The average NFL ticket surcharge revenue was $1.6 million per game in the current year which is up by $115,000 or 8% from the same period in the prior fiscal year. A total of $248,000 of Senior and Youth Program Fees, which is based on $0.40 per NFL ticket sold, were collected through the end of the third quarter of the fiscal year. These fees were transferred to the City's General Fund in support of such programs.

A total of 67,945 cars were parked in the permitted offsite parking lots generating $472,000 in offsite parking fees derived from the $6.94 per parking space for all NFL events. The Tasman parking lot had a total of 3,030 parked cars and generated an additional $15,000 for the General Fund through the end of the third quarter of the fiscal year. The overall average number of cars parked per game in the permitted offsite lots and the Tasman lots went down by 428 or 5% when compared to the prior fiscal year.

There was $5.5 million of NFL event public safety costs in the current reporting period which is an average of $606,000 per game. This is an increase from the prior year average (through December 31, 2024) of $539,000. The increase is due to two factors. First, wage and benefit costs increase from one year to the next. Second, the Finance Department changed the methodology for general stadium related public safety costs that are not attributable to specific events (e.g. double-badger onboarding, training, supplies, uniforms, body worn camera licensing etc.). In prior years, all of these costs were accumulated and allocated to each event at the end of the fiscal year when all costs have been reconciled. In the current year, staff is including an estimate of these general stadium allocable costs as the events occur so that the City is reimbursed sooner. A final reconciliation and true-up will be done at the end of the year. Due to this change, the current year costs in the interim quarters (Q1-Q3) appear significantly higher. When you normalize for this methodology change, the average NFL event pubic safety costs for all of last year was $595,000, or on average, an increase of $11,000 (+2%) per event when compared to the current reporting period. This will be reflected in the year-end report. Of the $5.5 million NFL event public safety costs, $4.1 million or 74% are direct City costs, $873,000 or 16% are outside agency costs and $528,000 are other miscellaneous public safety costs. Of these costs, $472,000 were covered by the offsite parking fee. The remaining $5.0 million was invoiced to the Stadium Manager. Typically, it can take 30-60 days from when an expense occurs to be invoiced because of the timing of the payroll and the cost reconciliation process. On average, after an invoice is sent, the Stadium Manager pays the invoice within 75 days of the invoice date. As of February 27, 2026, approximately $2.8 million in public safety costs remains outstanding.

Statistics for the NFL games held at Levi's® Stadium in the first three quarters of the 2025/26 fiscal year are shown in Table 1 and comparative data from the last five years of operations can be found in Table 2. Additional historical data can be found in the Appendix.

Table 1

Levi's® Stadium
2025/26 NFL Event Statistics
As of December 31, 2025

	Game 1 vs Broncos 08/09/25	Game 2 vs Chargers 08/23/25	Game 3 vs Cardinals 09/21/25	Game 4 vs Jaguars 09/28/25	Game 5 vs Falcons 10/19/25	Game 6 vs Rams 11/09/25	Game 7 vs Panthers 11/24/25	Game 8 vs Titans 12/14/25	Game 9 vs Bears 12/28/25	2025/26 YTD Total
No. of Tickets Sold	66,706	67,638	68,680	68,789	69,438	69,327	69,595	69,266	69,932	**619,371**
NFL Ticket Surcharge	$ 1,076,207	$ 1,084,643	$ 1,605,907	$ 1,603,214	$ 1,628,048	$ 1,959,409	$ 1,628,302	$ 1,615,673	$ 1,968,420	**$ 14,169,822**
Senior/Youth Program Fees	$ 26,682	$ 27,055	$ 27,472	$ 27,516	$ 27,775	$ 27,731	$ 27,838	$ 27,706	$ 27,973	**$ 247,748**
Cars Parked at Offsite Lots	5,971	6,450	7,983	8,105	8,388	9,015	6,818	7,474	7,741	**67,945**
City Offsite Parking Fee	$ 41,439	$ 44,763	$ 55,402	$ 56,249	$ 58,213	$ 62,564	$ 47,317	$ 51,870	$ 53,723	**$ 471,538**
Cars Parked on Tasman Lots	223	331	241	388	410	435	436	283	283	**3,030**
City Tasman Lot Parking Fee	$ 1,115	$ 1,655	$ 1,205	$ 1,940	$ 2,050	$ 2,175	$ 2,180	$ 1,415	$ 1,415	**$ 15,150**
Stadium Public Safety Costs	$ 599,822	$ 626,922	$ 668,512	$ 633,717	$ 613,387	$ 628,814	$ 563,070	$ 538,932	$ 578,215	**$ 5,451,390**
Less: Offsite Parking Fee Credit	$ (41,439)	$ (44,763)	$ (55,402)	$ (56,249)	$ (58,213)	$ (62,564)	$ (47,317)	$ (51,870)	$ (53,723)	**$ (471,538)**
Reimbursable Stadium Public Safety Costs	$ 558,383	$ 582,159	$ 613,110	$ 577,468	$ 555,174	$ 566,250	$ 515,753	$ 487,062	$ 524,492	**$ 4,979,852**
Amount Reimbursed	$ 556,626	$ 573,141	$ 579,621	$ 542,165	$ 523,904	$ -	$ -	$ -	$ -	**$ 2,775,456**

Table 2

Levi's® Stadium
Historical NFL Event Statistics

	2021/22 Q3 Total	2022/23 Q3 Total	2023/24 Q3 Total	2024/25 Q3 Total	2025/26 Q3 Total
No. of NFL Events	9	9	9	10	9
No. of Tickets Sold	604,546	624,746	617,452	696,456	619,371
NFL Ticket Surcharge	$ 8,900,398	$ 10,382,333	$ 11,523,355	$ 14,596,336	$ 14,169,822
Senior/Youth Program Fees	$ 211,591	$ 218,661	$ 216,108	$ 278,582	$ 247,748
Cars Parked at Offsite Lots	63,718	66,868	68,371	81,358	67,945
City Offsite Parking Fee	$ 376,573	$ 409,901	$ 440,309	$ 545,912	$ 471,538
Cars Parked on Tasman Lots	3,930	-	-	1,778	3,030
City Tasman Lot and Golf Course Parking Fee	$ 19,650	$ -	$ -	$ 8,890	$ 15,150
Stadium Public Safety Costs	$ 4,534,124	$ 4,037,765	$ 4,400,657	$ 5,394,140	$ 5,451,390
Less: Offsite Parking Fee Credit	$ (376,573)	$ (409,901)	$ (440,309)	$ (545,912)	$ (471,538)
Reimbursable Stadium Public Safety Costs	$ 4,157,551	$ 3,627,864	$ 3,960,348	$ 4,848,228	$ 4,979,852

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 445,016 tickets sold for the eight ticketed Non-NFL events that were held, resulting in $1.8 million Non-NFL event base ticket surcharge revenue (from the $4 per ticket base surcharge for Non-NFL events) and $2.6 million in additional ticket surcharge revenue, derived from the additional proceeds exceeding the $4 per ticket base surcharge. This is an increase in base ticket surcharge revenue of $386,000 or 27.7% over the same period in the prior year due to larger scale Non-NFL events taking place in the current period. It is also the first year that additional surcharge revenue has been collected.

Stadium Manager reports that there were also 36 smaller special events held at Levi's® Stadium which is 15 events less than the same period of the prior fiscal year. The attendance at these events also decreased from 22,926 in the prior period to 12,173 in the current year, a 47% decrease. Examples of these special events include corporate events of various sizes, weddings, holiday parties, high school dances, etc.

In correlation with the Non-NFL events held during the current reporting period, there were 42,870 cars parked at offsite lots and the City earned a total of $295,000 in related offsite parking fees, which is derived from the $6.71 per parking space fee for events taking place prior to July 2025 and $6.94 per parking space for all events thereafter. The revenues earned from this offsite parking fee supports public safety costs for Non-NFL events.

Total Non-NFL event public safety costs were $4.6 million, an increase of $1.6 million from the prior year. As noted previously, this increase in cost is due to larger scale events being held in the current year when compared to the prior year. In addition, the increase in wage and benefit costs as well as the change in methodology described in the NFL Events section on page three are both factors in the increase in public safety costs. Of these costs, $295,000 was covered by the offsite parking fee. The remaining $4.3 million was invoiced to the Stadium Manager of which $4.3 million has been reimbursed to the City.

Statistics for FY 2025/26 events are shown in Table 3 and comparative data from the last five years of operations are shown in Table 4.

Table 3

Levi's® Stadium
FY 2024/25 Non-NFL Event Statistics
As of December 31, 2025

	Concert 1 Day 1 06/20/25	Concert 1 Day 2 06/22/25	Soccer Match 1 07/02/25	Concert 2 Day 1 07/08/25	Concert 2 Day 2 07/09/25	Concert 3 Day 1 08/01/25	Concert 3 Day 2 08/02/25	Soccer Match 2 09/13/25	2025/26 YTD Special Events	2025/26 YTD Total
No. of Scanned Attendees	55,157	55,828	64,857	47,125	51,288	58,172	61,083	44,451		**437,961**
No. of Tickets Sold	56,460	56,703	65,348	48,046	51,375	59,012	61,205	46,867		**445,016**
Non-NFL Base Ticket Surcharge	$ 225,840	$ 226,812	$ 261,392	$ 192,184	$ 205,500	$ 236,048	$ 244,820	$ 187,468	$ 1,336	**$ 1,781,400**
Non-NFL Additonal Ticket Surcharge	$ 338,760	$ 340,218	$ 392,088	$ 288,276	$ 308,250	$ 354,072	$ 367,230	$ 187,468	$ -	**$ 2,576,362**
Total Ticket Surcharge	$ 564,600	$ 567,030	$ 653,480	$ 480,460	$ 513,750	$ 590,120	$ 612,050	$ 374,936	$ 1,336	**$ 4,357,762**
No. of Non-NFL Special Events									36	**36**
Non-NFL Special Event Attendees									12,173	**12,173**
Cars Parked at Offsite Lots	4,628	5,501	6,457	5,002	4,611	5,450	6,809	4,412	-	**42,870**
City Offsite Parking Fee	$ 31,054	$ 36,912	$ 44,812	$ 34,714	$ 32,000	$ 37,823	$ 47,254	$ 30,619	$ -	**$ 295,188**
Stadium Public Safety Costs	$ 635,455	$ 609,095	$ 622,877	$ 528,133	$ 517,962	$ 625,125	$ 617,499	$ 476,414	$ 6,597	**$ 4,639,157**
Less: Offsite Parking Fee Credit	$ (31,054)	$ (36,912)	$ (44,812)	$ (34,714)	$ (32,000)	$ (37,823)	$ (47,254)	$ (30,619)	$ -	**$ (295,188)**
Reimbursable Public Safety Costs	$ 604,401	$ 572,184	$ 578,065	$ 493,419	$ 485,962	$ 587,302	$ 570,244	$ 445,795	$ 6,597	**$ 4,343,968**
Amount Reimbursed	$ 604,196	$ 572,184	$ 570,072	$ 493,419	$ 485,962	$ 587,085	$ 570,234	$ 426,035	$ 3,828	**$ 4,313,014**

Table 4

Levi's® Stadium
Historical Non-NFL Event Statistics

	2021/22 Q3 Total	2022/23 Q3 Total	2023/24 Q3 Total	2024/25 Q3 Total	2025/26 Q3 Total
No. of Non-NFL Ticketed Events	-	7	8	8	8
No. of Tickets Sold	-	240,364	397,940	348,480	445,016
Non-NFL Base Ticket Surcharge	$ -	$ 961,456	$ 1,591,760	$ 1,393,920	$ 1,781,400
Non-NFL Additonal Ticket Surcharge [1]	$ -	$ -	$ -	$ -	$ 2,576,362
Total Ticket Surcharge	$ -	$ 961,456	$ 1,591,760	$ 1,393,920	$ 4,357,762
No. of Non-NFL Special Events	1	56	37	51	36
Non-NFL Special Event Attendees	-	22,410	18,433	22,926	12,173
Cars Parked at Offsite Lots	-	35,302	38,716	37,341	42,870
City Offsite Parking Fee	$ -	$ 215,155	$ 247,937	$ 246,495	$ 295,188
Stadium Public Safety Costs	$ 1,827	$2,529,464	$ 3,293,398	$ 3,057,627	$ 4,639,157
Less: Offsite Parking Fee Credit	$ -	$ (215,155)	$ (247,937)	$ (246,495)	$ (295,188)
Reimbursable Public Safety Costs	$ 1,827	$ 2,314,309	$ 3,045,461	$ 2,811,132	$ 4,343,968

[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 5 summarizes ticketed Non-NFL revenues and expenditures by event. There were 8 ticketed Non-NFL events held in FY 2025/26 and generated an average net revenue of $871,000 per event. The inclusion of this information is to provide a greater level of transparency and provide the overall financial results of the Non-NFL events.

Table 5

Levi's® Stadium
Ticketed Non-NFL Events Revenue and Expenditure Summary
As of December 31, 2025

$ In Millions

Ticketed Event	Revenue	Expense	Net
Concert 1	$ 4.0	$ 2.5	$ 1.5
Concert 2	3.6	2.4	1.2
Sporting Event 1	1.6	0.7	0.9
Concert 3	2.3	1.5	0.8
Concert 4	2.0	1.2	0.8
Concert 5	2.2	1.4	0.8
Concert 6	2.3	1.5	0.8
Sporting Event 2	0.8	0.6	0.2
Total Ticketed Non-NFL Net Revenue to Date	**$ 18.8**	**$ 11.8**	**$ 7.0**

Table 6 and 7 show Non-NFL net revenue by event type and event revenue and expenses by category. For FY 2025/26, the Stadium Manager had projected Non-NFL events to

result in estimated net revenues of $5.3 million when the FY 2025/26 budget was adopted. In the third quarter of FY 2025/26, ticketed events and non-ticketed special events contributed $7.0 million and $978,000 in net revenues, respectively. There was also additional interest income of $1.2 million earned on Non-NFL events cash reserves offset by $1.3 million of non-event specific other expenses.

Stadium Manager reported a net revenue of $7.8 million for the current reporting period. This is a decrease of $2.3 million from the prior year's Non-NFL event net revenue of $10.1 million. The main driver for the decrease in net revenue from ticketed events is the reallocation of additional ticket surcharge previously reported to Non-NFL event revenue and now allocated to the Public Safety Cost Reserve. The other factor affecting Non-NFL event net revenue is related to the special events. As noted above, there were 15 fewer special events in the current reporting period when compared to the same time last year, a 30% decline. The reason for the decline in the number of events is because the stadium underwent significant upgrades in preparation for Super Bowl LX and FIFA World Cup 2026, which impacted the Stadium Manager's ability to host as many events as the prior year.

Table 6

Levi's Stadium
Net Revenue for Non-NFL Events
by Event Type
Historical Year-to-Date through December 31, 2025

	2021/22		2022/23		2023/24		2024/25		2025/26	
EVENT TYPE	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	0	$ -	6	$ 6,131,747	5	$ 5,600,578	3	$ 4,685,031	6	$ 5,890,869
Sporting events:										
Football (non-NFL)	0	-	0	-	0	-	0	-	0	-
Soccer	0	-	1	451,890	3	305,067	5	3,639,745	2	1,076,017
Miscellaneous events	0	-	0	-	0	-	0	-	0	-
Net Revenue from Ticketed Events	0	$ -	7	$ 6,583,637	8	$ 5,905,645	8	$ 8,324,776	8	$ 6,966,886
Subtotal Ticketed Events - Other Expenses [3]		$ -		$ -		$ -		$ -		$ -
Net Revenue from Special Events (weddings, corporate events, etc.)	6	$ 96,187	56	$ 1,998,619	37	$ 1,191,841	51	$ 2,086,969	36	$ 977,971
Other Operating Income[1]		$ -		$ 63,987		$ 1,712,309		$ 1,328,627		$ 1,171,797
Other Operating Expenses[2]		$ -		$ (495,578)		$(1,057,378)		$ (1,632,901)		$(1,295,710)
Total Non-NFL Net Revenue [3]	**6**	**$ 96,187**	**63**	**$ 8,150,665**	**45**	**$ 7,752,417**	**59**	**$ 10,107,471**	**44**	**$ 7,820,944**

[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.

Table 7

Levi's® Stadium
Non-NFL Event Results by Category
As of December 31, 2025

	2025/26 YTD Total	
REVENUE:		
Special Event Revenue	$	3,251,827
Ticket Platform Fees		6,971,921
Suite Ticket Revenue		675,554
Parking		2,884,393
Food & Beverage - Ticketed Events		5,536,799
Food & Beverage - Special Events		373,355
Miscellaneous[1]		3,946,602
Total Revenue	**$**	**23,640,451**
EXPENSE:		
Public Safety/Security	$	7,014,503
Event Staff		3,853,114
Parking		2,326,342
Catering - Special Events		2,136,754
General Event Related Expenses		4,598,751
Expense Reimbursement from Event Licensee[2]		(5,405,667)
Miscellaneous[3]		1,295,710
Total Expense	**$**	**15,819,507**
Subtotal Net Revenue	**$**	**7,820,944**
TICKET SURCHARGE REVENUE:		
Base Ticket Surcharge ($4/ticket)	$	1,781,400
Additional Ticket Surcharge (>$4/ticket)		2,576,362
Subtotal Ticket Surcharge	**$**	**4,357,762**
Total Net Revenue & Ticket Surcharge	**$**	**12,178,706**
TRANSFERS OF TICKET SURCHARGE REVENUE:		
Transfer to Discretionary Fund	$	890,700
Transfer to Public Safety Cost Reserve	$	2,576,362

[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 responsibilty 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 $2 of the base Non-NFL event ticket surcharge. The eight ticketed Non-NFL event contributed $891,000 to the Discretionary Fund in the current period. This is based on the tickets sold provided by the Stadium Manager.

Table 8 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 $1.6 million.

Table 8

Discretionary Fund Reserve				
Fiscal Year	Beginning Balance	Revenue	Expenses	Ending Balance
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
2024/25	2,464,323	696,960	2,446,508	714,775
2025/26	714,775	890,700	-	1,605,475

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, eight ticketed Non-NFL event contributed $2.6 million to the Public Safety Cost Reserve. This is based on the tickets sold provided by the Stadium Manager.

Table 9 shows revenues in the Public Safety Cost Reserve. This is the first-year additional surcharge revenue has been collected.

Table 9

Public Safety Cost Reserve				
Fiscal Year	Beginning Balance	Revenue	Expenses	Ending Balance
2025/26	$ -	$ 2,576,362	$ -	$ 2,576,362

Stadium Builder Licenses

The total principal value of currently active Stadium Builder Licenses (“SBLs”) is $561.3 million and, as of December 31, 2025, 95.5% of the total principal value of all SBLs sold (i.e., $535.9 million) had been collected. Payment for the sale of SBLs are financed over 10 years.

SBL holders that finance their purchase pay an annual interest rate of 8.5% and payments

are due by March 1st each year. The majority of SBL holders make their payments on time. For those that do not pay on time, SBL service staff, working for Stadium Manager on the Stadium Authority's behalf, contact the SBL holders and attempt to collect the full amounts owed. Ultimately, a SBL can be defaulted for non-payment. Once a SBL is defaulted, the SBL holder in default loses their right to buy season tickets as well as their priority rights to tickets to Non-NFL events, and forfeits any money they had invested in the SBL. Defaulted SBLs are then available for resale.

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 for 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 67,495 currently active SBLs. This is a decrease of 59 from the total active SBLs at the end of the prior fiscal year (March 31, 2025). The main reasons for the decrease are due to SBL defaults offset by 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, 629 SBLs were sold for a total face value of $4.4 million. The customer seat relocation program resulted in an increase of $692,000 to the SBL face value, while netting 257 more SBLs. There were also 945 SBLs defaulted during the quarter with a face value of $5.9 million.

Additional details regarding currently active SBLs are noted in Table 10.

Table 10

Santa Clara Stadium Authority

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

			Through December 31, 2025						
Seat Value	SBL Seats Available	SBL Seats Sold as of 3/31/25	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	$ 14,065,243	99.9%
$ 80,000	942	942	-	-	-	942	$ 75,360,000	$ 74,714,566	99.1%
$ 40,000	2	2	-	-	-	2	$ 80,000	$ 79,600	99.5%
$ 30,000	4,945	4,684	28	3	(41)	4,674	$ 140,220,000	$ 135,198,671	96.4%
$ 20,000	3,475	3,083	43	7	(34)	3,099	$ 61,980,000	$ 57,468,973	92.7%
$ 17,500	90	87	-	-	-	87	$ 1,522,500	$ 1,190,279	78.2%
$ 15,000	7	7	-	-	-	7	$ 105,000	$ 105,000	100.0%
$ 12,000	2,163	2,198	10	3	(37)	2,174	$ 26,088,000	$ 24,898,608	95.4%
$ 10,000	7	7	-	-	-	7	$ 70,000	$ 69,915	99.9%
$ 6,000	20,656	21,023	199	-	(225)	20,997	$ 125,982,000	$ 120,593,966	95.7%
$ 5,000	14,311	14,503	231	(20)	(341)	14,373	$ 71,865,000	$ 65,915,353	91.7%
$ 4,000	916	927	-	(1)	(1)	925	$ 3,700,000	$ 3,684,157	99.6%
$ 3,000	88	89	-	-	-	89	$ 267,000	$ 264,863	99.2%
$ 2,500	36	40	-	-	-	40	$ 100,000	$ 99,998	100.0%
$ 2,000	18,392	19,829	118	265	(266)	19,946	$ 39,892,000	$ 37,480,462	94.0%
$ 1,000	26	33	-	-	-	33	$ 33,000	$ 32,973	99.9%
Total	**66,156**	**67,554**	**629**	**257**	**(945)**	**67,495**	**$ 561,347,125**	**$ 535,862,627**	**95.5%**

Plus: Interest on financed SBLs	**$ 67,383,993**
Total Principal & Interest	**$ 603,246,620**

[1] This table does not include $39.59 million that has been collected life-to-date from defaulted SBL holders.

Santa Clara Stadium Authority Budget Status Reports
Operating Budget

With 75% of the fiscal year complete, total operating revenues for the third quarter of the 2025/26 Fiscal Year were $49.6 million representing 74% of the overall budget for revenues. During the current reporting period, the Stadium Authority collected $4.4 million in SBL proceeds or 85% of what was budgeted. All SBL proceeds are to be transferred to the debt service fund per applicable loan agreements. Stadium Authority also recognized $18.6 million in rent from Forty Niners SC Stadium Company, LLC (StadCo), $4.4 million in Non-NFL ticket surcharge, $4 million in Naming Rights revenue and $358,000 in sponsorship (STR) revenue all of which are expected to meet or exceed budget this fiscal year.

Total Operating expenses were $19.6 million, or 49% of the annual budget. Shared Stadium Manager expenses were at 74% of the budget, or $10.3 million of the $14 million budgeted amount and SBL Sales and Service expenses were 75% of the budget or $1.7 million. The Stadium Authority pays for all utility costs from February 1st through July 31st and the tenant (StadCo) pays for utility costs from August 1st through January 31st (Tenant Season). Therefore, utility costs are 67% of the budget for the year, or $1.2 million. The current period covers 67% (four out of the six months) that the Stadium Authority is responsible for utility costs. Lastly, Stadium Authority G&A costs were tracking below budgeted levels at $2.9 million or 39% of the budget.

Additional details are shown in Table 11.

Table 11

Santa Clara Stadium Authority

Operating Budget Status Report

For the Period Ending December 31, 2025 and 2024

	Period Ending December 31, 2025				Period Ending December 31, 2024			
	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	$ 714,775	$ 714,775	$ -	NA	$ 2,464,323	$ 2,464,323	$ -	NA
Legal Contingency Reserve - Buffet Costs	-	-	-	NA	3,321,116	3,321,116	-	NA
Legal Contingency Reserve - Public Safety Costs	-	-	-	NA	7,324,722	7,324,722	-	NA
Operating Reserve	26,878,328	26,878,328	-	NA	26,095,478	26,095,478	-	NA
Renovation/Demolition Reserve	43,771,643	43,771,643	-	NA	31,440,735	31,440,735	-	NA
Stadium Funding Trust Reserve	3,898,514	3,898,514	-	NA	3,611,041	3,611,041	-	NA
Unrestricted	14,643,276	14,643,276	-	NA	15,915,719	15,915,719	-	NA
Total Beginning Fund Balance	**$ 89,906,536**	**$ 89,906,536**	**$ -**	**NA**	**$ 90,173,134**	**$ 90,173,134**	**$ -**	**NA**
Revenue								
NFL Ticket Surcharge	$ 15,034,000	$ 14,169,823	$ 864,177	94%	$ 14,595,000	$ 14,594,945	$ 55	100%
SBL Proceeds	5,156,000	4,383,219	772,781	85%	7,969,000	5,257,360	2,711,640	66%
Interest	3,421,000	3,515,171	(94,171)	103%	5,435,000	4,347,665	1,087,335	80%
Net Revenues from Non-NFL Events	5,300,000	-	5,300,000	0%	9,250,000	-	9,250,000	0%
Naming Rights	8,065,000	3,972,751	4,092,249	49%	7,830,000	3,857,040	3,972,960	49%
Sponsorship Revenue (STR)	722,000	357,757	364,243	50%	519,000	458,042	60,958	88%
Rent	24,762,000	18,571,500	6,190,500	75%	24,762,000	19,946,500	4,815,500	81%
Senior & Youth Program Fees	270,000	247,748	22,252	92%	279,000	278,582	418	100%
Non-NFL Event Ticket Surcharge	4,356,000	4,357,922	(1,922)	100%	1,149,000	1,393,920	(244,920)	121%
Non-NFL Events PSC Depreciation Reimbursement	89,000	-	89,000	0%	-	-	-	NA
Other Revenue	-	28,937	(28,937)	NA	-	-	-	NA
Total Revenue	**$ 67,175,000**	**$ 49,604,828**	**$ 17,570,172**	**74%**	**$ 71,788,000**	**$ 50,134,054**	**$ 21,653,946**	**70%**
Total Source of Funds	**$ 157,081,536**	**$ 139,511,364**	**$ 17,570,172**	**89%**	**$ 161,961,134**	**$ 140,307,188**	**$ 21,653,946**	**87%**

	Amended[1] Budget	YTD Actuals	Budget to Actual Difference	% Used	Final Budget	YTD Actuals	Budget to Actual Difference	% Used
Expenses								
Shared Stadium Manager Expenses								
Stadium Operations	$ 3,489,000	$ 2,616,801	$ 872,199	75%	$ 3,384,000	$ 2,537,962	$ 846,038	75%
Engineering	3,752,000	2,813,829	938,171	75%	3,935,000	2,951,408	983,592	75%
Guest Services	486,000	364,218	121,782	75%	621,000	465,420	155,580	75%
Groundskeeping	550,000	412,368	137,632	75%	316,000	237,366	78,634	75%
Security	1,905,000	1,428,705	476,295	75%	1,602,000	1,201,249	400,751	75%
Insurance	3,530,000	2,647,352	882,648	75%	3,427,000	2,570,239	856,761	75%
Stadium Management Fee	277,000	1	276,999	0%	533,000	-	533,000	0%
Shared Stadium Mngr Exps Subtotal	**$ 13,989,000**	**$ 10,283,274**	**$ 3,705,726**	**74%**	**$ 13,818,000**	**$ 9,963,644**	**$ 3,854,356**	**72%**
Other Operating Expenses								
SBL Sales and Service	$ 2,324,000	$ 1,742,655	$ 581,345	75%	$ 2,611,000	$ 1,835,734	$ 775,266	70%
Buffet Costs	927,000	927,000	-	100%	900,000	891,679	8,321	99%
Senior & Youth Fees (paid to City)	270,000	247,748	22,252	92%	279,000	278,582	418	100%
Ground Rent (paid to City)	1,000,000	1,000,000	-	100%	1,000,000	1,000,000	-	100%
Performance Rent (paid to City)	2,150,000	-	2,150,000	0%	11,450,000	-	11,450,000	0%
Discretionary Fund Expense	1,250,000	-	1,250,000	0%	250,000	-	250,000	0%
Utilities	1,796,000	1,197,440	598,560	67%	1,711,000	991,921	719,079	58%
Use of StadCo Tenant Improvements	106,000	102,495	3,505	97%	172,000	144,311	27,689	84%
Stadium Authority G&A	4,687,000	1,808,128	2,878,872	39%	4,288,000	2,133,982	2,154,018	50%
Naming Rights Expense	1,724,000	1,724,318	(318)	100%	136,000	96,426	39,574	71%
Other Expenses	763,000	572,853	190,147	75%	748,000	560,832	187,168	75%
PSC Over Threshold	2,143,000	-	2,143,000	0%	2,312,000	-	2,312,000	0%
PSC 2024 Outstanding Balance	3,294,000	-	3,294,000	0%	9,487,000	-	9,487,000	0%
Transfer to City General Fund from Excess Revenues	3,294,000	-	3,294,000	0%	6,166,000	-	6,166,000	0%
Other Operating Expenses Subtotal	**$ 25,728,000**	**$ 9,322,637**	**$ 16,405,363**	**36%**	**$ 41,510,000**	**$ 7,933,467**	**$ 33,576,533**	**19%**
Total Expenses	**$ 39,717,000**	**$ 19,605,911**	**$ 20,111,089**	**49%**	**$ 55,328,000**	**$ 17,897,111**	**$ 37,430,889**	**32%**
Transfers Out								
Debt Service	$ 17,646,000	$ 17,645,846	$ 154	100%	$ 17,471,000	$ 17,429,874	$ 41,126	100%
Capital Expenditures Reserve	5,153,000	-	5,153,000	0%	4,032,000	-	4,032,000	0%
CapEx Reserve - Levi's Naming Rights	-	-	-	NA	1,575,000	-	1,575,000	0%
Total Transfers Out	**$ 22,799,000**	**$ 17,645,846**	**$ 5,153,154**	**77%**	**$ 23,078,000**	**$ 17,429,874**	**$ 5,648,126**	**76%**
Ending Fund Balance								
Discretionary Fund Reserve	$ 354,775	$ 1,605,475	$ (1,250,700)	NA	$ 477,323	$ 3,161,283	$ (2,683,960)	NA
Operating Reserve	27,684,328	26,878,328	806,000	NA	26,878,478	26,095,478	783,000	NA
Public Safety Cost Reserve	433,000	2,576,362	(2,143,362)	NA	-	-	-	NA
Renovation/Demolition Reserve	50,358,643	43,771,643	6,587,000	NA	43,772,576	31,440,735	12,331,841	NA
Stadium Funding Trust Reserve	7,604,002	14,791,290	(7,187,288)	NA	5,750,645	14,035,564	(8,284,919)	NA
Unrestricted	8,130,788	12,636,509	(4,505,721)	NA	6,676,112	30,247,143	(23,571,031)	NA
Total Ending Fund Balance	**$ 94,565,536**	**$ 102,259,607**	**$ (7,694,071)**	**NA**	**$ 83,555,134**	**$ 104,980,203**	**$ (21,425,069)**	**NA**
Total Use of Funds	**$ 157,081,536**	**$ 139,511,364**	**$ 17,570,172**	**89%**	**$ 161,961,134**	**$ 140,307,188**	**$ 21,653,946**	**87%**

[1]Adjustments include previously approved budget amendments through February 24, 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 11, 2025, the Stadium Authority Board adopted the Santa Clara Stadium Authority FY 2025/26 Operating, Debt Service, and Capital Budget. The following budget adjustments are recommended based on FY 2025/26 projected actuals.

1) NFL Ticket Surcharge: The Forty Niners Football Company, LLC collects a 10% ticket surcharge on the price of admission to all NFL games held at Levi's® Stadium on behalf of the Stadium Authority. The Stadium Authority is projected to receive $1.1 million more NFL Ticket Surcharge revenue than budgeted due to higher ticket prices and more tickets sold than budgeted. Therefore, a budget adjustment of $1.1 million is needed to reflect the increase in revenue.

2) SBL Proceeds: Cash collected from annual payments from SBL holders on a payment plan and payment from sales on new SBLs and/or SBLs that were defaulted make up SBL proceeds. The Stadium Manager projects $6.7 million of SBL proceeds will be collected in the current year, $1.6 million more than the current budget due to higher re-sale activity than originally projected, therefore a budget amendment of $1.6 million is needed to reflect the increase in revenue.

3) Interest: The Stadium Authority was maintaining a higher bank balance than anticipated over the first three quarters of the fiscal year since spending on CapEx projects has been lower than budgeted and bank interest rates were higher than projected. The Stadium Authority projects $5 million in interest revenue, $1.6 million more than budgeted. A budget amendment of $1.6 million is needed to reflect the increase in revenue.

4) Net Revenues from Non-NFL Events: The Stadium Manager is responsible for booking and scheduling all Non-NFL events on behalf of the Stadium Authority. As required by the Stadium Management Agreement, Stadium Manager is also required to maintain complete and accurate books and records related to the net income from Non-NFL events. The Stadium Manager projects $6.2 million of net revenue from Non-NFL events will be collected, $922,000 more than the current budget, therefore, a budget amendment of $922,000 is needed to reflect the increase in revenue.

5) Senior and Youth Program Fees Revenue: Super Bowl LX was held at Levi's Stadium resulting in the collection of additional Senior and Youth Program Fees (based on $0.40 per ticket up to the maximum of $300,000). It is projected that the Stadium Authority will collect $300,000 of Senior and Youth Program Fees which is $30,000 higher than budget. A budget amendment is needed to reflect the increase in revenue.

6) Shared Stadium Manager Expenses-Stadium Operations: Based on information provided by the Stadium Manager, projected actuals for FY 2025/26 Stadium Operation expenses are anticipated to be lower than budgeted due to cost savings. A budget adjustment is needed to reflect the decrease in Stadium Operations expense of $350,000.

7) Shared Stadium Manager Expenses-Engineering: Based on information provided by the Stadium Manager, projected actuals for FY 2025/26 Engineering expenses are anticipated to be higher than budgeted due to increased personnel and maintenance costs. A budget adjustment is needed to reflect the increase in Engineering expense of $300,000.

8) Shared Stadium Manager Expenses-Guest Services: Based on information provided by the Stadium Manager, projected actuals for FY 2025/26 Guest Services expenses are anticipated to be lower than budgeted due to cost savings. A budget adjustment is needed to reflect the decrease in Guest Services expense of $10,000.

9) Shared Stadium Manager Expenses-Groundskeeping: Based on information provided by the Stadium Manager, projected actuals for FY 2025/26 Groundskeeping expenses are anticipated to be lower than budgeted, primarily driven by only one field replacement needed in FY 2025/26. A budget adjustment is needed to reflect the decrease in Groundskeeping expense of $150,000.

10) Shared Stadium Manager Expenses-Security: Based on information provided by the Stadium Manager, projected actuals for FY 2025/26 Security expenses are anticipated to be higher than budgeted, primarily driven by stadium security enhancements. A budget adjustment is needed to reflect the increase in Security expense of $180,000.

11) Buffet Costs: In FY 2025/26, the complimentary buffet cost due to StadCo totals $927,000 for the NFL season or $92,700 per NFL game. The Stadium Authority has the option to request StadCo to track buffet expenses and provide detailed accounting records at the Stadium Authority's expense. This fee is calculated at 5% of the annual buffet cost. The Stadium Authority has elected this service for FY 2025/26, therefore, a budget amendment of $47,000 is needed to reflect the additional cost for the buffet accounting fee.

12) Senior and Youth Program Fees (paid to the City): Super Bowl LX was held at Levi's Stadium resulting in the collection of additional Senior and Youth Program Fees (based on $0.40 per ticket up to the maximum of $300,000). It is projected that the Stadium Authority will collect $300,000 of Senior and Youth Program Fees which is $30,000 higher than budget. A budget amendment is needed to reflect the increase in the payment to the City's General Fund by $30,000.

13) Performance Rent: The Performance-Based rent owed to the City is described in

the Ground Lease and the Amended and Restated Stadium Lease. As outlined in the agreements, the City can receive Performance-Based rent for each Lease Year equal to 50% of net revenue from Non-NFL events less the sum of the Performance-Based Rent Credits. Performance-Based Rent was budgeted at $2.2 million for FY 2025/26. Non-NFL event net revenue is projected to be higher than budgeted resulting in an increase to Performance-Based rent owed to the City of $461,000. Therefore, a budget amendment of $461,000 is needed to reflect this increase.

14) Public Safety Cost (PSC) Over Threshold: Due to the 2024 Settlement Agreement, the public safety cost threshold in FY 2025/26 will equal $374,400 per game. Based on projected actual NFL public safety costs, it is estimated that the public safety costs over the threshold will total $2,560,000, which is $417,000 more than the current budget. This amount will be paid with the public safety cost reserve so that there are no impacts to the Performance Based Rent paid to the City. A budget adjustment of $417,000 is needed to reflect the payment of PSC over threshold totaling $2,560,000.

15) 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 amounting to approximately $14.8 million were redefined as “PSC 2024 Outstanding Balance.” Based on projected revenues and expenses, it is anticipated that $4.9 million will be available to pay down the PSC 2024 Outstanding Balance. This represents $1.6 million more in excess revenues than is currently in budget. Therefore, a budget adjustment of $1.6 million is needed to reflect the payment toward the PSC 2024 Outstanding Balance.

16) Transfer to City General Fund from Excess Revenues: Under the 2024 Settlement Agreement the terms of the Stadium Lease has been amended, restructuring the distribution of excess revenues originally to be deposited to the Renovation/Demolition Reserve to instead allocate 25% to the City’s General Fund. The transfer of $3.3 million in excess revenues to the City’s General Fund is budgeted for FY 2025/26. Based on projected actuals, $4.9 million is expected to be transferred to the City’s General Fund. Therefore, a budget amendment of $1.6 million is needed to reflect the increased payment.

17) Ending Fund Balance - Public Safety Cost Reserve: Due to the 2024 Settlement Agreement, the public safety cost threshold in FY 2025/26 is $374,400 per game. Based on projected actual NFL public safety costs, it is estimated that the public safety costs over the threshold will be $417,000 more than the current budget. This amount will be paid with the public safety cost reserve so that there are no impacts to the Performance Based Rent paid to the City. A budget adjustment of $417,000 is needed to reflect the decrease to the Public Safety Cost Reserve.

18) Ending Fund Balance – Renovation/Demolition Reserve: Due to the 2024 Settlement Agreement, excess revenues that would fund the renovation/ demolition reserve will

receive 50% of the remaining revenues. Of the remaining 50%, half will go toward paying off the PSC 2024 Outstanding Balance, and the other half will be distributed to the City's General Fund. Based on anticipated excess revenues, the Ending Fund Balance – Renovation/Demolition Reserve is expected to be $53.6 million, an increase of $3.2 million from budget. Therefore, a budget amendment of $3.2 million is needed to reflect the increase in the Ending Fund Balance Renovation/Demolition Reserve.

19) Ending Fund Balance – Stadium Funding Trust Reserve: The Stadium Funding Trust Reserve is required to have sufficient funds to cover the stadium's operating and maintenance expenses for the first three months of the following fiscal year. Based on projected expenses for the first three months of FY 2026/27 the Ending Fund Balance – Stadium Funding Trust Reserve is anticipated to increase by $199,000 therefore, a $199,000 budget amendment is needed to reflect the increase in the reserve.

20) Ending Fund Balance - Unrestricted: The Ending Fund Balance – Unrestricted is anticipated to decrease by $1.9 million due to the actions taken above. A budget amendment of $1.9 million is needed to reflect the decrease in the Ending Fund Balance – Unrestricted.

Additional details are shown in Table 12

Table 12

Santa Clara Stadium Authority
2025/26 Operating Budget Adjustment

Item #	Line Item	Source of Funds	Use of Funds	Explanation
1	NFL Ticket Surcharge	$1,089,000		This action increases the Operating Budget for NFL Ticket Surcharge Revenue due to higher ticket sales than projected.
2	SBL Proceeds	$1,591,000		This action increases the Operating Budget for SBL Proceeds due to higher SBL resale activity than anticipated.
3	Interest	$1,607,000		This action increases the Operating Budget for Interest Revenue due to higher bank balances and interest rates than expected.
4	Net Revenues from Non-NFL Events	$922,000		This action increases the Operating Budget for Net

				Revenues from Non-NFL Events because of greater Non-NFL Event activity than budgeted by the Stadium Manager.
5	Senior and Youth Fees	$30,000		This action increases the Operating Budget for the Senior and Youth Program Fees due to additional collections from Super Bowl LX.
6	Shared Stadium Manager Expenses – Stadium Operations		($350,000)	This action decreases the Operating Budget for the Shared Stadium Manager Expenses - Stadium Operations due to lower anticipated expenses than budgeted.
7	Shared Stadium Manager Expenses – Engineering		$300,000	This action increases the Operating Budget for the Shared Stadium Manager Expenses - Engineering due to higher anticipated expenses than budgeted.
8	Shared Stadium Manager Expenses – Guest Services		($10,000)	This action decreases the Operating Budget for the Shared Stadium Manager Expenses – Guest Services due to lower anticipated expenses than budgeted
9	Shared Stadium Manager Expenses – Grounds Keeping		($150,000)	This action decreases the Operating Budget for the Shared Stadium Manager Expenses – Grounds Keeping due to lower anticipated expenses than budgeted
10	Shared Stadium Manager Expenses – Security		$180,000	This action increases the Operating Budget for the Shared Stadium Manager Expenses - Security due to higher anticipated expenses than budgeted
11	Buffet Costs		$47,000	This action increases the Operating Budget for Buffet Costs. Buffet costs are anticipated to be higher due to the buffet accounting fee.
12	Senior and Youth Fees (paid to the City)		$30,000	This action increases the Operating Budget for the

				Senior and Youth Program Fees due to additional collections from Super Bowl LX.
13	Performance Rent (paid to the City)		$461,000	This action increases the Operating Budget for Performance Rent due to higher projected net Non-NFL Event Revenues than budgeted.
14	PSC Over Threshold		$417,000	This action increases the Operating Budget for PSC Over Threshold estimated for FY 2025/26.
15	PSC 2024 Outstanding Balance		$1,606,000	This action increases the Operating Budget for PSC 2024 Outstanding Balance from anticipated additional excess revenues.
16	Transfer to City General Fund from Excess Revenues		$1,606,000	This action increases the Operating Budget for the Transfer to City General Fund from anticipated additional excess revenues.
17	Ending Fund Balance – Public Safety Cost Reserve		($417,000)	This action decreases the Public Safety Cost Reserve balance for PSC Over Threshold estimated for FY 2025/26.
18	Ending Fund Balance – Reno/Demo Reserve		$3,212,000	This action increases the Reno/Demo Reserve balance from anticipated excess revenues.
19	Ending Fund Balance – Stadium Funding Trust Reserve		$199,000	This action increases the Stadium Funding Trust Reserve due to the requirement to fund the reserve to cover the first three months of O&M expenses in the following Fiscal Year.
20	Ending Fund Balance – Unrestricted		($1,892,000)	This action decreases the Unrestricted Ending Fund Balance to offset all the actions taken above.
	Total	**$5,239,000**	**$5,239,000**	

Debt Service Budget

The Stadium Authority's FY 2025/26 debt service revenue budget of $3.6 million represents anticipated contributions from the Community Facilities District (CFD). The CFD levies and collects a special hotel tax on hotel rooms within the CFD. All collections from the special CFD hotel taxes are contributed to Stadium Authority to pay down the CFD Advance. The CFD Advance is payable solely from amounts received by the Stadium Authority from the CFD. During the first three quarters, $2.7 million was contributed by the CFD, or 74% of the annual budget. Of this amount, $2.7 million was collected and used to pay down the CFD Advance.

Total Stadium Authority debt service expenses for the current reporting period were $17.5 million, or 85% of the budgeted amount. The debt service expenses for the CFD Advance and the Term A Loan were $2.7 million and $14.8 million, respectively.

As of December 31, 2025, the total outstanding amount of Stadium Authority debt had declined to $210.2 million. This is a reduction in principal of $9.4 million from the March 31, 2025 outstanding debt amount of $219.6 million.

Additional details are shown in Tables 13 and 14 and Chart 1.

Table 13

Santa Clara Stadium Authority

Debt Service Budget Status Report

For the Period Ending December 31, 2025 and 2024

	Period Ending December 31, 2025				Period Ending December 31, 2024			
	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	$ -	NA	$ 11,536,235	$ 11,536,235	$ -	NA
Debt Service Reserve	8,706,100	8,706,100	-	NA	8,122,980	8,122,980	-	NA
Total Beginning Fund Balance	**$ 20,242,335**	**$ 20,242,335**	**$ -**	**NA**	**$ 19,659,215**	**$ 19,659,215**	**$ -**	**NA**
Revenue								
Contribution from CFD	$ 3,605,000	$ 2,673,842	$ 931,158	74%	$ 3,457,000	$ 2,454,522	$ 1,002,478	71%
Total Revenues	**$ 3,605,000**	**$ 2,673,842**	**$ 931,158**	**74%**	**$ 3,457,000**	**$ 2,454,522**	**$ 1,002,478**	**71%**
Transfers In								
Transfers In from Operating	$ 17,646,000	$ 17,645,846	$ 154	100%	$ 17,471,000	$ 17,429,874	$ 41,126	100%
Total Transfers In	**$ 17,646,000**	**$ 17,645,846**	**$ 154**	**100%**	**$ 17,471,000**	**$ 17,429,874**	**$ 41,126**	**100%**
Total Source of Funds	**$ 41,493,335**	**$ 40,562,024**	**$ 931,311**	**98%**	**$ 40,587,215**	**$ 39,543,611**	**$ 1,043,604**	**97%**

	Amended[1] Budget	YTD Actuals	Budget to Actual Difference	% Used	Final Budget	YTD Actuals	Budget to Actual Difference	% Used
Expenses								
CFD Advance	$ 3,565,000	$ 2,682,825	$ 882,175	75%	$ 3,429,000	$ 2,570,174	$ 858,826	75%
Term A Loan	17,080,000	14,768,778	2,311,222	86%	16,933,000	14,524,510	2,408,490	86%
Total Expenses	**$ 20,645,000**	**$ 17,451,603**	**$ 3,193,397**	**85%**	**$ 20,362,000**	**$ 17,094,683**	**$ 3,267,317**	**84%**
Ending Fund Balance								
Required Debt Service Reserve	$ 11,536,235	$ 11,536,235	$ -	NA	$ 11,536,235	$ 11,536,235	$ -	NA
Debt Service Reserve	9,312,100	11,574,186	(2,262,086)	NA	8,688,980	10,912,692	(2,223,712)	NA
Total Ending Fund Balance	**$ 20,848,335**	**$ 23,110,421**	**$ (2,262,086)**	**NA**	**$ 20,225,215**	**$ 22,448,927**	**$ (2,223,712)**	**NA**
Total Use of Funds	**$ 41,493,335**	**$ 40,562,024**	**$ 931,311**	**98%**	**$ 40,587,215**	**$ 39,543,611**	**$ 1,043,604**	**97%**

[1]Adjustments include previously approved budget amendments through February 24, 2026

Table 14

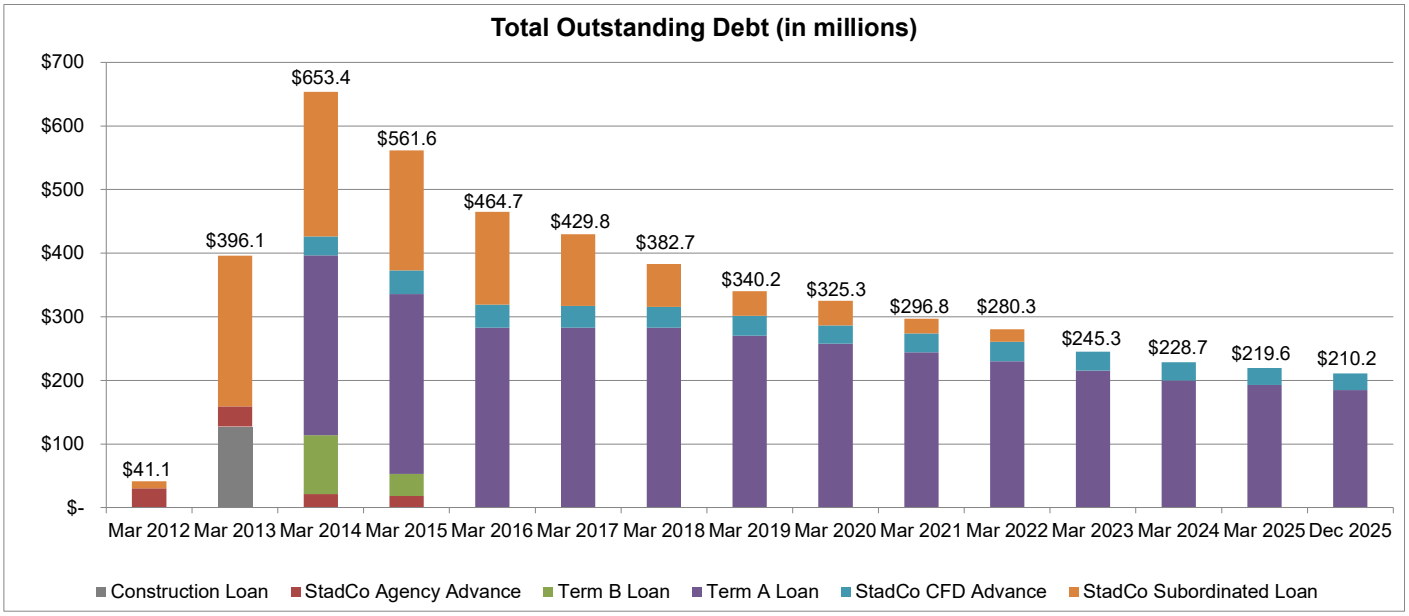
Santa Clara Stadium Authority

Debt Summary Report

Period Ending December 31, 2025

Type of Indebtedness	Interest Rates	Outstanding as of March 31, 2025	Net Change	Outstanding as of December 31, 2025
Stadium Funding Trust Loan:				
Term A Loan	5.00%	$ 192,656,344	$ (7,838,094)	$ 184,818,249
StadCo CFD Advance	5.73%	26,952,920	(1,543,411)	25,409,509
Total		**$ 219,609,263**	**$ (9,381,505)**	**$ 210,227,759**

Chart 1



Capital Expense (CapEx) Budget

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

- Lightweight Chemical Detector (LCD) 4.0
- Radio Batteries

The following projects were underway during the current reporting period:

- Concrete Replacements
- Expansion / Waterproofing / Caulk Joint Replacements - Phase 2
- IT Replacement of End of Life Network Equipment
- Kawasaki ATVs and Kimtek Pump Module
- Levi's® Naming Rights Signage Refurbishment
- Lighting System - Controls System
- Lighting Systems – Fixture Replacement of Major Outdoor Lighting/LED Retrofit
- Plumbing - Boilers
- Replacement of End of Life Network Equipment
- Secure Law Enforcement Resource Area

The CapEx Budget increased from $18.6 million to $21.9 million in the current reporting period. A total of $8.4 million has been spent during the first three quarters of FY 2025/26, which amounts to 39% 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 CapEx Budget.

Additional details are shown below in Table 15.

Table 15

Santa Clara Stadium Authority

CapEx Budget Status Report

For the Period Ending December 31, 2025 and 2024

	Period Ending December 31, 2025				Period Ending December 31, 2024			
	Amended[1] Budget	YTD Actuals	Budget to Actual Difference	% Received	Final Budget	YTD Actuals	Budget to Actual Difference	% Received
Beginning Fund Balance	**$ 17,278,221**	**$ 17,278,221**	**$ -**	**NA**	**$ 19,862,834**	**$ 19,862,834**	**$ -**	**NA**
Revenue								
Other Revenue	$ 797,607	$ 535,614	$ 261,993	67%	$ -	$ -	$ -	NA
Total Revenue	**$ 797,607**	**$ 535,614**	**$ 261,993**	**67%**	**$ -**	**$ -**	**$ -**	**NA**
Transfers In								
Transfers In from Operating	$ 5,153,000	$ -	$ 5,153,000	0%	$ 4,032,000	$ -	$ 4,032,000	0%
Transfers In from Operating - Levi's Naming Rights	-	-	-	NA	1,575,000	-	1,575,000	0%
Total Transfers In	**$ 5,153,000**	**$ -**	**$ 5,153,000**	**0%**	**$ 5,607,000**	**$ -**	**$ 5,607,000**	**0%**
Total Source of Funds	**$ 23,228,828**	**$ 17,813,835**	**$ 5,414,993**	**77%**	**$ 25,469,834**	**$ 19,862,834**	**$ 5,607,000**	**78%**

	Amended[1] Budget	YTD Actuals	Budget to Actual Difference	% Used	Final Budget	YTD Actuals	Budget to Actual Difference	% Used
Expenses								
Construction	$ 15,673,379	$ 7,968,531	$ 7,704,848	51%	$ 15,697,725	$ 2,054,854	$ 13,642,871	13%
Equipment	3,860,848	467,530	3,393,318	12%	5,943,000	3,087,754	2,855,246	52%
Contingency & Misc	813,000	-	813,000	0%	973,000	-	973,000	0%
Stadium Warranty Related Construction	1,528,000	-	1,528,000	0%	1,528,000	-	1,528,000	0%
Total Expenses	**$ 21,875,227**	**$ 8,436,061**	**$ 13,439,166**	**39%**	**$ 24,141,725**	**$ 5,142,608**	**$ 18,999,117**	**21%**
Ending Fund Balance	**$ 1,353,601**	**$ 9,377,773**	**$ (8,024,172)**	**NA**	**$ 1,328,109**	**$ 14,720,226**	**$ (13,392,117)**	**NA**
Total Use of Funds	**$ 23,228,828**	**$ 17,813,835**	**$ 5,414,993**	**77%**	**$ 25,469,834**	**$ 19,862,834**	**$ 5,607,000**	**78%**

[1] Adjustments include previously approved budget amendments through February 24, 2026

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 amendments recommended in this report include CapEx projects that requires a budget amendment due to unanticipated costs.

1) Livescan Equipment: This project funds the purchase of a new monitor and hardware for fingerprinting equipment at the stadium's temporary holding facility. The upgraded system is necessary to be compatible with the Santa Clara County's updated booking system. The total project cost, including applicable sales tax, is $17,000. Staff is requesting a budget amendment to increase the project allocation from $15,000 to $17,000, an increase of $2,000, to fully fund the purchase.

2) Kawasaki ATVs and Kimtek Pump Module: This project replaces two John Deere Gators (utility vehicles) purchased in 2015 that are at the end of the 10-year useful life. The fire pump module will provide fire suppression capabilities for parking lot vehicles. Due to unanticipated costs associated with upgrading the ATV springs to safely support the added weight of the installed water tank and pump, staff is requesting approval to reallocate $500 from the existing Kawasaki ATV project budget to the Kawasaki ATV with Kimtek Pump Module project.

3) Ending Fund Balance: The Ending Fund Balance is anticipated to decrease by $2,000 due to the actions taken above. A budget amendment of $2,000 is needed to reflect the decrease in the Ending Fund Balance – Unrestricted.

Santa Clara Stadium Authority
2025/26 CIP Budget Adjustment

Item #	Line Item	Source of Funds	Use of Funds	Explanation
1	Livescan Equipment		$2,000	This action increases the Capital Expenditure Budget by $2,000 due to unanticipated costs.
2	Kawasaki ATVs and Kimtek Pump Module		$500	This action increases the Capital Expenditure Budget by $500 reallocating funds from Kawasaki ATV to Kawasaki ATVs and Kimtek Pump Module due to unanticipated costs.
2	Kawasaki ATV		($500)	This action decreases the Capital Expenditure Budget by $500, reallocating funds from Kawasaki ATV to Kawasaki ATVs and Kimtek Pump Module due to unanticipated costs.
3	Ending Fund Balance		($2,000)	This action decreases the Capital Expenditure Budget by $2,000 to offset action taken for the Livescan Equipment.

City of Santa Clara Net General Fund Impact

During the current reporting period there was a total of $1.9 million that was contributed to the General Fund as shown in Table 16. This section of the report also provides information on General Fund revenue and expenditure impacts resulting from the stadium.

Table 16

City of Santa Clara

Net General Fund Impact

For Stadium Authority

Period Ending December 31, 2025

Ground Rent	$	1,000,000
Senior and Youth Fee		247,748
Tasman Parking Lot		15,150
Sales Tax		676,562
Total Net General Fund Impact	**$**	**1,939,460**

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 reporting period, public safety costs incurred in support of NFL and Non-NFL events held at Levi's® Stadium totaled $5.5 million and $4.6 million, respectively. The reimbursements come from a combination of payments from the Stadium Manager and the offsite parking fees that were collected. As of the report date, the City has received $2.8 million in NFL and $4.3 million in Non-NFL public safety reimbursements from the Stadium Manager.

The current balance of the Public Safety Costs (PSC) 2024 Outstanding Balance is $5.3 million and is projected to be paid through excess revenues. It is currently estimated that the PSC 2024 Outstanding Balance will be paid off by FY 2026/27. See the Glossary for more information on this balance.

In addition to public safety costs, administrative costs are also tracked and billed to the Stadium Authority. These include the cost of providing overall stadium management, financial, human resource, legal, and other services to the Stadium Authority. In the third quarter of FY 2025/26, a total of $1.4 million 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 million. Additionally, the Senior and Youth Fee generated $248,000, of which the entire amount has been 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 quarter of sales tax collections from Levi's® Stadium transactions generated $677,000 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 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 the Table 17.

Table 17

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

Net Non-NFL Event Revenue – 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 2025/26 (July 1, 2025 through June 30, 2026) the offsite parking fee is $6.94.

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.

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 have been redefined as "PSC 2024 Outstanding Balance" which would be paid from a legal contingency reserve and future excess revenues until paid off.

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	$ 4,879,000	$ 420,776

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 $374,400.

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 [1]	12	276,847	6,921,169	6,222,000	2,533,540	-	5,067,080	-	276,847
2026/27	13	285,152	7,128,804	To be determined					

[1] Net income from Non-NFL events for FY2025/26 is projected.

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 NFL Event Statistics

	2014/15 Q3 Total	2015/16 Q3 Total	2016/17 Q3 Total	2017/18 Q3 Total	2018/19 Q3 Total	2019/20 Q3 Total	2020/21 Q3 Total
No. of NFL Events	10	9	9	10	10	10	-
No. of Tickets Sold	682,095	602,268	588,794	643,189	651,237	662,731	-
NFL Ticket Surcharge	$ 8,366,290	$ 7,448,271	$ 7,403,778	$ 7,806,190	$ 8,076,510	$ 8,412,291	$ -
Senior/Youth Program Fees	$ 238,734	$ 210,794	$ 206,078	$ 225,116	$ 227,933	$ 231,956	$ -
Cars Parked at Offsite Lots	90,024	51,375	61,310	54,107	56,390	64,960	-
City Offsite Parking Fee	$ 442,919	$ 260,985	$ 321,264	$ 293,260	$ 317,476	$ 380,016	$ -
Cars Parked on Tasman Lots	4,983	6,184	4,653	5,530	4,729	5,751	-
City Tasman Lot and Golf Course Parking Fee	$ 141,445	$ 125,035	$ 23,265	$ 27,650	$ 23,645	$ 28,755	$ -
Stadium Public Safety Costs	$ 2,414,028	$ 2,092,697	$ 2,497,858	$ 2,388,347	$ 2,994,735	$ 3,701,510	$ -
Golf Course Public Safety Costs	$ 180,766	$ 71,000	$ -	$ -	$ -	$ -	$ -
Subtotal Event Public Safety Costs	$ 2,594,794	$ 2,163,698	$ 2,497,858	$ 2,388,347	$ 2,994,735	$ 3,701,510	$ -
Less: Offsite Parking Fee Credit	$ (442,919)	$ (260,985)	$ (321,264)	$ (293,260)	$ (317,476)	$ (380,016)	$ -
Reimbursable Stadium Public Safety Costs	$ 2,151,875	$ 1,902,713	$ 2,176,593	$ 2,095,087	$ 2,677,259	$ 3,321,494	$ -

Table 21

Levi's® Stadium
Historical Non-NFL Event Statistics

	2014/15 Q3 Total	2015/16 Q3 Total	2016/17 Q3 Total	2017/18 Q3 Total	2018/19 Q3 Total	2019/20 Q3 Total	2020/21 Q3 Total
No. of Non-NFL Ticketed Events	7	15	17	11	11	8	-
No. of Tickets Sold	248,591	623,687	579,059	319,580	290,341	183,874	-
Non-NFL Base Ticket Surcharge	$ 916,656	$ 2,455,816	$ 2,316,236	$ 1,278,320	$ 1,161,364	$ 735,496	$ -
Non-NFL Additonal Ticket Surcharge [1]	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Ticket Surcharge	$ 916,656	$ 2,455,816	$ 2,316,236	$ 1,278,320	$ 1,161,364	$ 735,496	$ -
No. of Non-NFL Special Events	138	171	101	84	87	64	-
Non-NFL Special Event Attendees	42,808	97,747	43,526	51,928	32,593	22,155	-
Cars Parked at Offsite Lots	16,054	55,720	60,969	25,741	26,041	17,127	-
City Offsite Parking Fee	$ 78,986	$ 278,703	$ 313,978	$ 138,087	$ 144,407	$ 98,547	$ -
Cars Parked on Golf Course	5,413	19,743	9,562	-	-	-	-
City Golf Course Parking Fee	$ 27,065	$ 98,715	$ 47,810	$ -	$ -	$ -	$ -
Stadium Public Safety Costs	$ 1,217,852	$ 3,003,358	$ 2,938,082	$ 1,601,824	$ 1,948,594	$ 1,556,785	$ -
Golf Course Public Safety Costs	$ 55,701	$ 113,440	$ 39,905	$ -	$ -	$ -	$ -
Subtotal Event Public Safety Costs	$ 1,273,553	$ 3,116,799	$ 2,977,987	$ 1,601,824	$ 1,948,594	$ 1,556,785	$ -
Less: Offsite Parking Fee Credit	$ (78,986)	$ (278,703)	$ (313,978)	$ (138,087)	$ (144,407)	$ (98,547)	$ -
Reimbursable Public Safety Costs	$ 1,194,567	$ 2,838,096	$ 2,664,009	$ 1,463,737	$ 1,804,187	$ 1,458,238	$ -

[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 22

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