

SCSA

Santa Clara Stadium Authority

SANTA CLARA STADIUM AUTHORITY FINANCIAL STATUS REPORT

Quarter Ending March 31, 2026



September 15, 2026

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Introduction

This Santa Clara Stadium Authority (“Stadium Authority”) Financial Status Report provides information covering the fourth quarter of the Stadium Authority’s 2025/26 fiscal year (FY) which ended on March 31, 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 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.

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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 ten NFL games (two pre-season games and eight regular season games) at Levi's® Stadium through quarter ending March 31, 2026. There was a total of 689,135 tickets sold to these NFL games, an average of 68,914 per game. This is down by 732 or 1% when compared to the same period in the prior fiscal year. The ticket sales resulted in \$16.1 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 \$149,000 or 10% from the same period in the prior fiscal year. A total of \$276,000 of Senior and Youth Program Fees, which is based on \$0.40 per NFL ticket sold, were collected through the end of the fourth quarter of the fiscal year. There was an additional \$27,000 collected in Senior and Youth Program Fees from Superbowl LX which was hosted at Levi's® Stadium on February 8, 2026. These fees were transferred to the City's General Fund in support of such programs.

A total of 76,259 cars were parked in the permitted offsite parking lots generating \$529,000 in offsite parking fees for all NFL events. The Tasman parking lot had a total of 3,313 parked cars and generated an additional \$17,000 for the General Fund through the end of the fourth 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 357 or 4% when compared to the prior fiscal year.

There was \$6.1 million of NFL event public safety costs in the current reporting period which is an average of \$610,000 per game. This is an increase of \$15,000 or 2.5% from the prior year average of \$595,000. Of the \$6.1 million NFL event public safety costs, \$4.3 million or 71% are direct City costs, \$1.1 million or 18% are outside agency costs and \$702,000 or 12% are other miscellaneous public safety costs. \$529,000 of the total NFL event public safety costs are covered by the offsite parking fees that were collected, and the remaining were invoiced to the Stadium Manager and have been reimbursed to the City.

Statistics for the NFL games held at Levi's® Stadium in 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 March 31, 2026

	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	Game 10 vs Seahawks 01/10/26	Prior Year True-Up	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	69,764	-	689,135
NFL Ticket Surcharge	\$ 1,072,941	\$ 1,081,094	\$ 1,600,394	\$ 1,597,627	\$ 1,622,418	\$ 1,952,450	\$ 1,622,697	\$ 1,615,673	\$ 1,968,420	\$ 1,953,005	\$	\$ 16,086,719
Senior/Youth Program Fees ⁽¹⁾	\$ 26,682	\$ 27,055	\$ 27,472	\$ 27,516	\$ 27,775	\$ 27,731	\$ 27,838	\$ 27,706	\$ 27,973	\$ 27,906	\$	\$ 275,654
Cars Parked at Offsite Lots	5,971	6,450	7,983	8,105	8,388	9,015	6,818	7,474	7,741	8,314	-	76,259
City Offsite Parking Fee	\$ 41,439	\$ 44,763	\$ 55,402	\$ 56,249	\$ 58,213	\$ 62,564	\$ 47,317	\$ 51,869	\$ 53,722	\$ 57,699	\$	\$ 529,237
Cars Parked on Tasman Lots	223	331	241	388	410	435	436	283	283	283	-	3,313
City Tasman Lot Parking Fee	\$ 1,115	\$ 1,655	\$ 1,205	\$ 1,940	\$ 2,050	\$ 2,175	\$ 2,180	\$ 1,415	\$ 1,415	\$ 1,415	\$	\$ 16,565
Stadium Public Safety Costs	\$ 584,640	\$ 616,035	\$ 665,722	\$ 627,342	\$ 607,115	\$ 623,968	\$ 548,465	\$ 576,202	\$ 606,522	\$ 643,030	\$ 1,366	\$ 6,100,407
Less: Offsite Parking Fee Credit	\$ (41,439)	\$ (44,763)	\$ (55,402)	\$ (56,249)	\$ (58,213)	\$ (62,564)	\$ (47,317)	\$ (51,869)	\$ (53,722)	\$ (57,699)	\$	\$ (529,237)
Reimbursable Stadium Public Safety Costs	\$ 543,201	\$ 571,272	\$ 610,320	\$ 571,093	\$ 548,902	\$ 561,404	\$ 501,148	\$ 524,333	\$ 552,800	\$ 585,331	\$ 1,366	\$ 5,571,170
Amount Reimbursed	\$ 543,201	\$ 571,272	\$ 610,320	\$ 571,093	\$ 548,902	\$ 561,404	\$ 501,148	\$ 524,333	\$ 552,800	\$ 585,331	\$ 1,366	\$ 5,571,170

⁽¹⁾ Senior/Youth Program Fees exclude Super Bowl LX (SBLX) revenue of \$26,753 generated from the sale of 66,882 SBLX tickets.

Table 2

Levi's® Stadium
Historical NFL Event Statistics

	2021/22 Q4 Total	2022/23 Q4 Total	2023/24 Q4 Total	2024/25 Q4 Total	2025/26 Q4 Total
No. of NFL Events	10	12	12	10	10
No. of Tickets Sold	674,214	835,001	828,573	696,456	689,135
NFL Ticket Surcharge	\$ 9,809,009	\$ 11,366,724	\$ 12,716,579	\$ 14,595,295	\$ 16,086,719
Senior/Youth Program Fees ⁽¹⁾	\$ 235,975	\$ 250,000	\$ 250,000	\$ 278,582	\$ 275,654
Cars Parked at Offsite Lots	71,614	89,828	95,106	81,358	76,259
City Offsite Parking Fee	\$ 423,238	\$ 550,646	\$ 612,483	\$ 545,912	\$ 529,237
Cars Parked on Tasman Lots	4,449	-	-	1,778	3,313
City Tasman Lot and Golf Course Parking Fee	\$ 22,245	\$ -	\$ -	\$ 8,890	\$ 16,565
Stadium Public Safety Costs	\$ 5,402,177	\$ 5,648,033	\$ 6,334,530	\$ 5,947,181	\$ 6,100,407
Less: Offsite Parking Fee Credit	\$ (423,238)	\$ (550,646)	\$ (612,483)	\$ (545,912)	\$ (529,237)
Reimbursable Stadium Public Safety Costs	\$ 4,978,939	\$ 5,097,388	\$ 5,722,047	\$ 5,401,268	\$ 5,571,170

⁽¹⁾ Senior/Youth Program Fees exclude Super Bowl LX (SBLX) revenue of \$26,753 generated from the sale of 66,882 SBLX tickets.

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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 current reporting period, there were a total of 445,350 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 43 smaller special events held at Levi's® Stadium which is 24 events less than the same period of the prior fiscal year. The attendance at these events also decreased from 29,752 in the prior period to 15,141 in the current year, a 49% 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. The revenues earned from this offsite parking fee support public safety costs for Non-NFL events.

Total Non-NFL event public safety costs were \$4.6 million, an increase of \$1.2 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. Of these costs, \$295,000 was covered by the offsite parking fee. The remaining \$4.3 million was invoiced to the Stadium Manager and 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 2025/26 Non-NFL Event Statistics
As of March 31, 2026

	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	Prior Year True-Up	2025/26 YTD Total
No. of Scanned Attendees	55,157	55,828	64,857	47,125	51,288	58,172	61,083	44,451	-	334	438,295
No. of Tickets Sold	56,460	56,703	65,348	48,046	51,375	59,012	61,205	46,867	-	334	445,350
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 Additional Ticket Surcharge	\$ 338,760	\$ 340,218	\$ 392,088	\$ 288,276	\$ 308,250	\$ 354,072	\$ 367,230	\$ 187,468	\$ -	\$ 160	\$ 2,576,522
Total Ticket Surcharge	\$ 564,600	\$ 567,030	\$ 653,480	\$ 480,460	\$ 513,750	\$ 590,120	\$ 612,050	\$ 374,936	\$ -	\$ 1,496	\$ 4,357,922
No. of Non-NFL Special Events									43		43
Non-NFL Special Event Attendees									15,141		15,141
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	\$ 633,076	\$ 602,770	\$ 620,946	\$ 514,299	\$ 501,219	\$ 618,734	\$ 609,875	\$ 446,704	\$ 8,488	\$ (93)	\$ 4,556,018
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	\$ 602,022	\$ 565,858	\$ 576,134	\$ 479,585	\$ 469,219	\$ 580,911	\$ 562,621	\$ 416,085	\$ 8,488	\$ (93)	\$ 4,260,830
Amount Reimbursed ⁽¹⁾	\$ 604,196	\$ 572,184	\$ 570,072	\$ 493,419	\$ 485,962	\$ 587,085	\$ 570,234	\$ 426,035	\$ 6,597	\$ -	\$ 4,315,784

⁽¹⁾ Reimbursements for public safety costs for certain events were higher than actual costs as a result of credit memos issued as part of the year-end true-up process.

Table 4

Levi's® Stadium
Historical Non-NFL Event Statistics

	2021/22 Q4	2022/23 Q4	2023/24 Q4	2024/25 Q4	2025/26 Q4
	Total	Total	Total	Total	Total
No. of Non-NFL Ticketed Events	-	7	8	8	8
No. of Tickets Sold	-	319,948	398,314	348,814	445,350
Non-NFL Base Ticket Surcharge	\$ -	\$ 1,279,792	\$ 1,593,256	\$ 1,395,416	\$ 1,781,400
Non-NFL Additional Ticket Surcharge ⁽¹⁾	\$ -	\$ -	\$ -	\$ -	\$ 2,576,522
Total Ticket Surcharge	\$ -	\$ 1,279,792	\$ 1,593,256	\$ 1,395,416	\$ 4,357,922
No. of Non-NFL Special Events	12	69	53	67	43
Non-NFL Special Event Attendees	3,698	25,867	28,853	29,752	15,141
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	\$ 98,983	\$ 2,627,394	\$ 3,455,253	\$ 3,383,940	\$ 4,556,018
Less: Offsite Parking Fee Credit	\$ -	\$ (215,155)	\$ (247,937)	\$ (246,495)	\$ (295,188)
Reimbursable Public Safety Costs	\$ 98,983	\$ 2,412,239	\$ 3,207,316	\$ 3,137,444	\$ 4,260,830

⁽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 which generated an average net revenue of \$942,000 per event. The inclusion of this information is to provide a greater level of transparency and provide the overall financial results of the Non-NFL events.

Table 5

Levi's® Stadium
Ticketed Non-NFL Events Revenue and Expenditure Summary
As of March 31, 2026

\$ In Millions

Ticketed Event	Revenue	Expense	Net
Concert 1	\$ 4.0	\$ 2.4	\$ 1.6
Concert 2	3.6	2.3	1.3
Sporting Event 1	1.6	0.7	0.9
Concert 3	2.2	1.3	0.9
Concert 4	2.0	1.1	0.9
Concert 5	2.3	1.5	0.8
Concert 6	2.3	1.5	0.8
Sporting Event 2	0.8	0.5	0.3
Total Ticketed Non-NFL Net Revenue to Date	\$ 18.8	\$ 11.3	\$ 7.5

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 fourth quarter of FY 2025/26, ticketed events and non-ticketed special events contributed \$7.5 million and \$1.1 million in net revenues, respectively. There was also additional interest income of \$1.4 million earned on Non-NFL events cash reserves offset by \$2.0 million of non-event specific other expenses.

Stadium Manager reported a net revenue of \$8.1 million for the current reporting period. This is a decrease of \$2.1 million from the prior year's Non-NFL event net revenue of \$10.2 million. The main driver for the decrease in net revenue from Non-NFL events is related to special events. As noted above, there were 24 fewer special events in the current reporting period when compared to the same time last year, a 36% decline. The decline in the number of events is due to significant stadium 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. Another factor contributing to the decrease in Non-NFL event net revenue was that the soccer matches held in the prior year were more profitable than those held during the current reporting period.

Table 6

Levi's Stadium
Net Revenue for Non-NFL Events
by Event Type
Historical Year-to-Date through March 31, 2026

EVENT TYPE	2021/22		2022/23		2023/24		2024/25		2025/26	
	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	\$ 5,413,125	3	\$ 4,598,119	6	\$ 6,338,431
Sporting events:										
Soccer	0	-	1	451,890	3	318,096	5	3,500,854	2	1,189,211
Net Revenue from Ticketed Events	0	\$ -	7	\$ 6,583,637	8	\$ 5,731,221	8	\$ 8,098,973	8	\$ 7,527,642
Net Revenue from Special Events (weddings, corporate events, etc.)	0	\$ -	69	\$ 2,789,761	53	\$ 2,106,060	67	\$ 2,641,136	43	\$ 1,102,093
Other Operating Income ⁽¹⁾		\$ -		\$ 900,736		\$ 2,245,051		\$ 1,768,109		\$ 1,445,162
Other Operating Expenses ⁽²⁾		\$ -		\$ (1,402,424)		\$ (1,815,647)		\$ (2,344,404)		\$ (1,993,693)
Total Non-NFL Net Revenue⁽³⁾	0	\$ -	76	\$ 8,871,710	61	\$ 8,266,685	75	\$ 10,163,814	51	\$ 8,081,204

⁽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 March 31, 2026

	2025/26 YTD Total
REVENUE:	
Special Event Revenue	\$ 4,027,884
Ticket Platform Fees	6,971,837
Suite Ticket Revenue	675,554
Parking	2,883,958
Food & Beverage - Ticketed Events	5,536,799
Food & Beverage - Special Events	423,990
Miscellaneous ⁽¹⁾	4,219,967
Total Revenue	\$ 24,739,989
EXPENSE:	
Public Safety/Security	\$ 6,692,837
Event Staff	3,730,110
Parking	2,311,448
Catering - Special Events	2,655,444
General Event Related Expenses	4,772,353
Expense Reimbursement from Event Licensee ⁽²⁾	(5,497,100)
Miscellaneous ⁽³⁾	1,993,693
Total Expense	\$ 16,658,785
Subtotal Net Revenue	\$ 8,081,204
TICKET SURCHARGE REVENUE:	
Base Ticket Surcharge (\$4/ticket)	\$ 1,781,400
Additional Ticket Surcharge (>\$4/ticket)	2,576,522
Subtotal Ticket Surcharge	\$ 4,357,922
Total Net Revenue & Ticket Surcharge	\$ 12,439,126
TRANSFERS OF TICKET SURCHARGE REVENUE:	
Transfer to Discretionary Fund	\$ 890,700
Transfer to Public Safety Cost Reserve	\$ 2,576,522

⁽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.

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Discretionary Fund

The Discretionary Fund is funded by revenue equal to \$2 per ticket of the base Non-NFL event ticket surcharge. The eight ticketed Non-NFL events contributed \$891,000 to the Discretionary Fund in the current period. This is based on the tickets sold provided by the Stadium Manager. Discretionary Fund expense amounted to \$509,000 in FY 2025/26 which was used to host the *Celebrate Santa Clara: A Day on the Field* community event.

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 \$1.1 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	509,464	1,096,011

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. Public Safety Cost Reserve expense amounted to \$2.5 million in FY 2025/26 and was used to pay public safety costs over the threshold. Additional information on the public safety cost over threshold can be found in the glossary.

Table 9 shows revenues in the Public Safety Cost Reserve. This is the first year additional surcharge revenue has been collected and the balance at the end of this reporting period was \$126,000.

Table 9

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

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Stadium Builder Licenses

The total principal value of currently active Stadium Builder Licenses (“SBLs”) is \$562.9 million and, as of March 31, 2026, 95.8% of the total principal value of all SBLs sold (i.e., \$539.0 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 67,759 currently active SBLs. This is an increase of 205 from the total active SBLs at the end of the prior fiscal year (March 31, 2025). The increase is primarily due to the sale of new SBLs and the customer seat relocation program, partially offset by SBL defaults. 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, 897 SBLs were sold for a total face value of \$6.0 million. The customer seat relocation program resulted in an increase of \$696,000 to the SBL face value, while netting 255 more SBLs. There were also 947 SBLs defaulted during the quarter with a face value of \$6.0 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 March 31, 2026									
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	\$ 14,068,739	99.9%
\$ 80,000	942	942	-	-	-	942	\$ 75,360,000	\$ 74,798,194	99.3%
\$ 40,000	2	2	-	-	-	2	\$ 80,000	\$ 79,600	99.5%
\$ 30,000	4,945	4,684	36	3	(41)	4,682	\$ 140,460,000	\$ 135,727,824	96.6%
\$ 20,000	3,475	3,083	45	7	(34)	3,101	\$ 62,020,000	\$ 57,981,476	93.5%
\$ 17,500	90	87	-	-	-	87	\$ 1,522,500	\$ 1,236,692	81.2%
\$ 15,000	7	7	-	-	-	7	\$ 105,000	\$ 105,000	100.0%
\$ 12,000	2,163	2,198	20	5	(37)	2,186	\$ 26,232,000	\$ 25,049,751	95.5%
\$ 10,000	7	7	-	-	-	7	\$ 70,000	\$ 69,915	99.9%
\$ 6,000	20,656	21,023	265	-	(227)	21,061	\$ 126,366,000	\$ 121,342,319	96.0%
\$ 5,000	14,311	14,503	360	(24)	(341)	14,498	\$ 72,490,000	\$ 66,692,959	92.0%
\$ 4,000	916	927	-	(1)	(1)	925	\$ 3,700,000	\$ 3,685,299	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	171	265	(266)	19,999	\$ 39,998,000	\$ 37,749,527	94.4%
\$ 1,000	26	33	-	-	-	33	\$ 33,000	\$ 32,973	99.9%
Total	66,156	67,554	897	255	(947)	67,759	\$ 562,886,125	\$ 538,985,129	95.8%
Plus: Interest on financed SBLs								\$ 68,812,901	
Total Principal & Interest								\$ 607,798,030	

⁽¹⁾ This table does not include \$39.6 million that has been collected life-to-date from defaulted SBL holders.

Santa Clara Stadium Authority Budget Status Reports

Operating Budget

With FY 2025/26 complete, total operating revenues for the fourth quarter of the 2025/26 Fiscal Year were \$74.1 million representing 102% of the overall budget for revenues. During the current reporting period, the Stadium Authority collected \$6.8 million in SBL proceeds or 100% of what was budgeted. All SBL proceeds are to be transferred to the debt service fund per applicable loan agreements. Stadium Authority also recognized \$24.8 million in rent from Forty Niners SC Stadium Company, LLC (StadCo), \$16.1 million in NFL ticket surcharge, \$8.1 million in Naming Rights, \$5.0 million in interest and \$620,000 in sponsorship (STR) revenue. In addition, the Stadium Authority reported \$8.1 million in net-revenues and \$4.4 million in ticket surcharge from Non-NFL events in FY 2025/26.

Total Operating expenses were \$40.0 million, or 91% of the annual budget. Shared Stadium Manager expenses were 94% of the budget, or \$13.1 million of the \$14 million budgeted amount and SBL Sales and Service expenses were 88% of the budget or \$2.0 million. Utility costs are 96% of the budget for the year, or \$1.7 million. Performance Rent expense that is paid to the City is 136% of the budget, or \$3.5 million of the \$2.6 million budgeted amount. Performance Rent exceeded the budget due to higher net revenue generated from Non-NFL events. The Discretionary Fund expense was 41% of the budget or \$509,000 of the \$1.3 million budgeted amount. These funds were used to host the *Celebrate Santa Clara: A Day on the Field* community event. Public Safety Costs (PSC) Over the Threshold were 96% of the budget or \$2.5 million which was paid from the Public Safety Cost Reserve that was funded by the additional Non-NFL event ticket surcharge (see Glossary). The Stadium Authority General and Administrative (G&A) costs were below budget levels at \$2.7 million or 58% of the budget.

Stadium Authority Excess Revenues were used to make the following transfers and payments in FY 2025/26: 1) \$1.4 million transfer to the Capital Expense Reserve, 2) \$806,000 transfer to the Operating Reserve, 3) \$9.6 million transfer to the Renovation/Demolition Reserve, 4) \$4.8 million payment on the PSC 2024 Outstanding Balance (see Glossary), and 5) \$4.8 million payment to the City's General Fund. These were all at budgeted levels. Lastly, transfers out for debt service amounted to \$17.6 million and Transfers out to the Capital Expense Reserve including the \$1.4 million that came from the excess revenues noted above totaled \$4.2 million.

Additional details are shown in Table 11.

Table 11

Santa Clara Stadium Authority
Operating Budget Status Report
For the Period Ending March 31, 2026 and 2025

	Period Ending March 31, 2026				Period Ending March 31, 2025			
	Final ⁽¹⁾	YTD	Budget to	%	Final	YTD	Budget to	%
	Budget	Actuals	Difference	Received	Budget	Actuals	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	\$ 16,123,000	\$ 16,086,719	\$ 36,281	100%	\$ 14,595,000	\$ 14,595,294	\$ (294)	100%
SBL Proceeds	6,747,000	6,777,205	(30,205)	100%	7,969,000	8,399,593	(430,593)	105%
Interest	5,028,000	4,926,894	101,106	98%	5,435,000	5,919,930	(484,930)	109%
Net Revenues from Non-NFL Events	6,222,000	8,081,204	(1,859,204)	130%	9,250,000	10,163,814	(913,814)	110%
Naming Rights	8,065,000	8,064,685	315	100%	7,830,000	7,829,791	209	100%
Sponsorship Revenue (STR)	722,000	620,497	101,503	86%	519,000	815,811	(296,811)	157%
Rent	24,762,000	24,762,000	-	100%	24,762,000	24,762,000	-	100%
Senior & Youth Program Fees	300,000	302,406	(2,406)	101%	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	75,650	13,350	85%	-	79,462	(79,462)	NA
Other Revenue	-	28,937	(28,937)	NA	-	216,285	(216,285)	NA
Total Revenue	\$ 72,414,000	\$ 74,084,119	\$ (1,670,119)	102%	\$ 71,788,000	\$ 74,454,482	\$ (2,666,482)	104%
Total Source of Funds	\$ 162,320,536	\$ 163,990,655	\$ (1,670,119)	101%	\$ 161,961,134	\$ 164,627,616	\$ (2,666,482)	102%
	Final ⁽¹⁾	YTD	Budget to	%	Final	YTD	Budget to	%
	Budget	Actuals	Difference	Used	Budget	Actuals	Difference	Used
	Budget	Actuals	Difference	Used	Budget	Actuals	Difference	Used
Expenses								
Shared Stadium Manager Expenses								
Stadium Operations	\$ 3,139,000	\$ 3,085,226	\$ 53,774	98%	\$ 3,384,000	\$ 2,948,297	\$ 435,703	87%
Engineering	4,052,000	3,662,309	389,691	90%	3,935,000	3,012,965	922,035	77%
Guest Services	476,000	420,734	55,266	88%	621,000	350,486	270,514	56%
Groundskeeping	400,000	284,100	115,900	71%	316,000	135,948	180,052	43%
Security	2,085,000	1,693,414	391,586	81%	1,602,000	1,253,332	348,668	78%
Insurance	3,530,000	3,529,797	203	100%	3,427,000	3,426,986	14	100%
Stadium Management Fee	277,000	392,852	(115,852)	142%	533,000	662,430	(129,430)	124%
Shared Stadium Mngr Exps Subtotal	\$ 13,959,000	\$ 13,068,432	\$ 890,568	94%	\$ 13,818,000	\$ 11,790,444	\$ 2,027,556	85%
Other Operating Expenses								
SBL Sales and Service	\$ 2,324,000	\$ 2,049,950	\$ 274,050	88%	\$ 2,611,000	\$ 2,321,750	\$ 289,250	89%
Buffet Costs	974,000	973,350	650	100%	900,000	891,678	8,322	99%
Senior & Youth Fees (paid to City)	300,000	302,406	(2,406)	101%	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)	2,611,000	3,540,602	(929,602)	136%	11,450,000	11,906,629	(456,629)	104%
Discretionary Fund Expense	1,250,000	509,464	740,536	41%	250,000	-	250,000	0%
Utilities	1,796,000	1,724,577	71,423	96%	1,711,000	1,581,874	129,126	92%
Use of StadCo Tenant Improvements	106,000	106,587	(587)	101%	172,000	172,827	(827)	100%
Stadium Authority G&A	4,687,000	2,708,889	1,978,111	58%	4,288,000	3,116,504	1,171,496	73%
Naming Rights Expense	1,724,000	1,724,318	(318)	100%	136,000	96,426	39,574	71%
Other Expenses	763,000	314,233	448,767	41%	748,000	388,174	359,826	52%
PSC Over Threshold	2,560,000	2,450,970	109,030	96%	2,312,000	2,446,508	(134,508)	106%
PSC 2024 Outstanding Balance	4,900,000	4,787,509	112,491	98%	9,487,000	9,486,570	430	100%
Transfer to City General Fund from Excess Revenues	4,900,000	4,787,510	112,490	98%	6,166,000	6,165,454	546	100%
Other Operating Expenses Subtotal	\$ 29,895,000	\$ 26,980,365	\$ 2,914,635	90%	\$ 41,510,000	\$ 39,852,976	\$ 1,657,024	96%
Total Expenses	\$ 43,854,000	\$ 40,048,797	\$ 3,805,203	91%	\$ 55,328,000	\$ 51,643,420	\$ 3,684,580	93%
Transfers Out								
Debt Service	\$ 17,646,000	\$ 17,645,846	\$ 154	100%	\$ 17,471,000	\$ 17,470,912	\$ 88	100%
Capital Expenditures Reserve	5,153,000	4,152,701	1,000,299	81%	4,032,000	4,031,748	252	100%
CapEx Reserve - Levi's Naming Rights	-	-	-	NA	1,575,000	1,575,000	-	100%
Total Transfers Out	\$ 22,799,000	\$ 21,798,547	\$ 1,000,453	96%	\$ 23,078,000	\$ 23,077,660	\$ 340	100%
Ending Fund Balance								
Discretionary Fund Reserve	\$ 354,775	\$ 1,096,011	\$ (741,236)	NA	\$ 477,323	\$ 714,775	\$ (237,452)	NA
Operating Reserve	27,684,328	27,684,677	(349)	NA	26,878,478	26,878,328	150	NA
Public Safety Cost Reserve	16,000	125,552	(109,552)	NA	-	-	-	NA
Renovation/Demolition Reserve	53,570,643	53,346,661	223,982	NA	43,772,576	43,771,643	933	NA
Stadium Funding Trust Reserve	7,803,002	5,822,352	1,980,650	NA	5,750,645	3,898,514	1,852,131	NA
Unrestricted	6,238,788	14,068,058	(7,829,270)	NA	6,676,112	14,643,276	(7,967,164)	NA
Total Ending Fund Balance	\$ 95,667,536	\$ 102,143,311	\$ (6,475,775)	NA	\$ 83,555,134	\$ 89,906,536	\$ (6,351,402)	NA
Total Use of Funds	\$ 162,320,536	\$ 163,990,655	\$ (1,670,119)	101%	\$ 161,961,134	\$ 164,627,616	\$ (2,666,482)	102%

⁽¹⁾Adjustments include previously approved budget amendments through March 10, 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 technical budget adjustments are recommended to true up fund balances to align the balances with FY 2025/26 actual performance:

- 1) Beginning Fund Balance / Ending Fund Balance Adjustment - The FY 2025/26 year-end actual was completed and fund balance adjustments totaling \$2.9 million to the FY 2026/27 beginning and ending fund balances are necessary. Because budget adoption is conducted in March, estimates are used to determine the beginning and ending fund balances, including reserve amounts.

Additional details are shown in Table 12.

Table 12

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

Item #	Line Item	Source of Funds	Use of Funds	Explanation
1	Beginning Fund Balance – Discretionary Fund Reserve	\$491,236		This action increases the Beginning Fund Balances for Discretionary Fund Reserve from \$604,775 to \$1,096,011 as a result of FY 2025/26 year-end actuals reconciliation.
1	Beginning Fund Balance – Operating Reserve	\$349		This action increases the Beginning Fund Balances for Operating Reserve from \$27,684,328 to \$27,684,677 as a result of FY 2025/26 year-end actuals reconciliation.
1	Beginning Fund Balance – Public Safety Cost Reserve	\$109,552		This action increases the Beginning Fund Balances for Operating Reserve from \$16,000 to \$125,552 as a result of FY 2025/26 year-end actuals reconciliation.
1	Beginning Fund Balance – Renovation/Demolition Reserve	(\$182,482)		This action decreases the Beginning Fund Balance for Renovation/Demolition Reserve from \$53,529,143 to \$53,346,661 as a result of FY 2025/26 year-end actuals reconciliation.
1	Beginning Fund Balance - Stadium Funding Trust Reserve	(\$1,980,530)		This action decreases the Beginning Fund Balance for Stadium Funding Trust Reserve from \$7,802,882 to \$5,822,352 as a result of FY 2025/26 year-end actuals reconciliation.
1	Beginning Fund Balance – Unrestricted	\$4,413,650		This action increases the Beginning Fund Balance – Unrestricted from \$9,654,408 to \$14,068,058 as a result of FY 2025/26 year-end actuals reconciliation.
1	Ending Fund Balance Discretionary Fund Reserve		\$491,236	This action increases the Ending Fund Balances for Discretionary Fund Reserve from \$ \$869,775 to \$1,361,011 as a result of FY 2025/26 year-end actuals reconciliation.
1	Ending Fund Balance –		\$349	This action increases the

	Operating Reserve			Ending Fund Balances for Operating Reserve from \$28,515,328 to \$28,515,677 as a result of FY 2025/26 year-end actuals reconciliation.
1	Ending Fund Balance – Public Safety Cost Reserve		\$109,552	This action increases the Ending Fund Balance for Public Safety Cost Reserve from \$0 to \$109,552 as a result of FY 2025/26 year-end actuals reconciliation.
1	Ending Fund Balance – Renovation/Demolition Reserve		(\$182,482)	This action decreases the Ending Fund Balance for Renovation/Demolition Reserve from \$58,424,143 to \$58,241,661 as a result of FY 2025/26 year-end actuals reconciliation.
1	Ending Fund Balance - Stadium Funding Trust Reserve		(\$1,980,530)	This action decreases the Ending Fund Balance for Stadium Funding Trust Reserve from \$8,580,000 to \$6,599,470 as a result of FY 2025/26 year-end actuals reconciliation.
1	Ending Fund Balance – Unrestricted		\$4,413,650	This action increases the Ending Fund Balance – Unrestricted from \$5,885,290 to \$10,298,940 as a result of FY 2025/26 year-end actuals reconciliation.
	Total	\$2,851,775	\$2,851,775	

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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 FY 2025/26, \$3.8 million was contributed by the CFD, or 105% of the annual budget.

Total Stadium Authority debt service expenses for the current reporting period were \$20.6 million, or 100% of the budgeted amount. The debt service expenses for the CFD Advance and the Term A Loan were \$3.5 million and \$17.1 million, respectively.

As of March 31, 2026, the total outstanding amount of Stadium Authority debt had declined to \$209.7 million. This is a reduction in principal of \$9.9 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 March 31, 2026 and 2025

	Period Ending March 31, 2026					Period Ending March 31, 2025				
	Final ⁽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	\$ 3,769,265	\$ (164,265)	105%		\$ 3,457,000	\$ 3,408,575	\$ 48,425	99%	
Total Revenues	\$ 3,605,000	\$ 3,769,265	\$ (164,265)	105%		\$ 3,457,000	\$ 3,408,575	\$ 48,425	99%	
Transfers In										
Transfers In from Operating	\$ 17,646,000	\$ 17,645,846	\$ 154	100%		\$ 17,471,000	\$ 17,470,911	\$ 89	100%	
Total Transfers In	\$ 17,646,000	\$ 17,645,846	\$ 154	100%		\$ 17,471,000	\$ 17,470,911	\$ 89	100%	
Total Source of Funds	\$ 41,493,335	\$ 41,657,447	\$ (164,112)	100%		\$ 40,587,215	\$ 40,538,701	\$ 48,514	100%	
	Final ⁽¹⁾ Budget	YTD Actuals	Budget to Actual Difference	% Used		Final Budget	YTD Actuals	Budget to Actual Difference	% Used	
Expenses										
CFD Advance	\$ 3,565,000	\$ 3,545,591	\$ 19,409	99%		\$ 3,429,000	\$ 3,363,652	\$ 65,348	98%	
Term A Loan	17,080,000	17,079,006	994	100%		16,933,000	16,932,714	286	100%	
Total Expenses	\$ 20,645,000	\$ 20,624,597	\$ 20,403	100%		\$ 20,362,000	\$ 20,296,366	\$ 65,634	100%	
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	9,496,615	(184,515)	NA		8,688,980	8,706,100	(17,120)	NA	
Total Ending Fund Balance	\$ 20,848,335	\$ 21,032,850	\$ (184,515)	NA		\$ 20,225,215	\$ 20,242,335	\$ (17,120)	NA	
Total Use of Funds	\$ 41,493,335	\$ 41,657,447	\$ (164,112)	100%		\$ 40,587,215	\$ 40,538,701	\$ 48,514	100%	

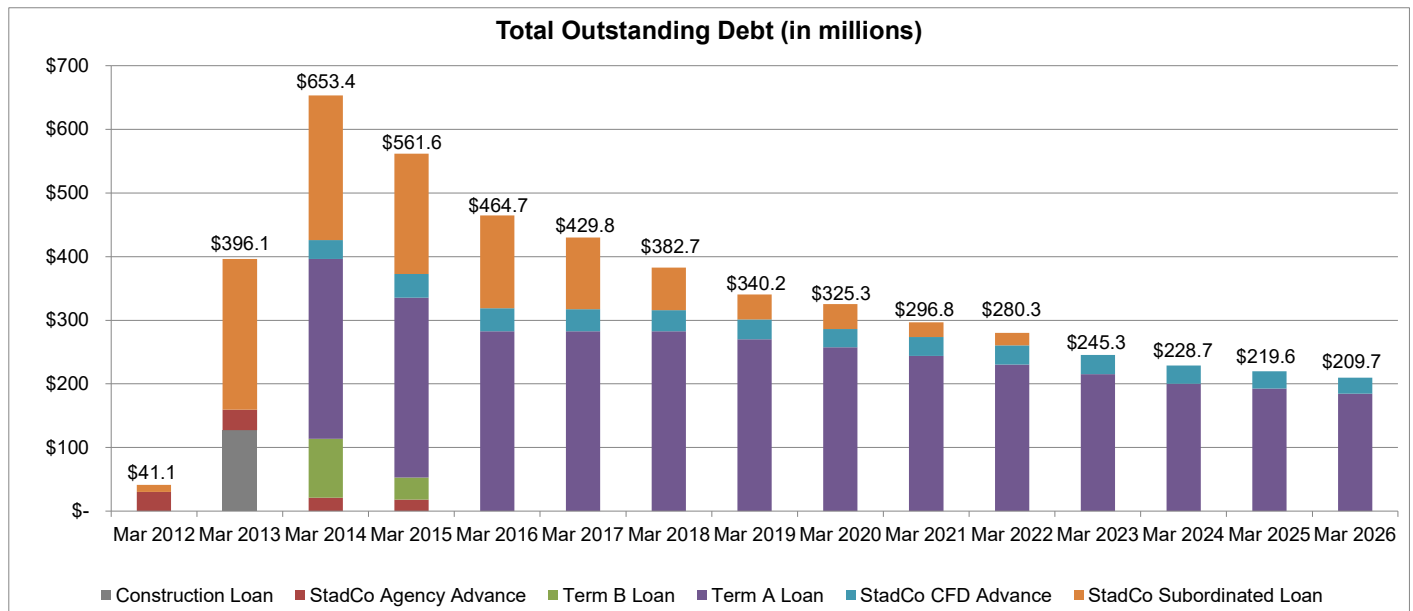
⁽¹⁾Adjustments include previously approved budget amendments through March 10, 2026

Table 14

Santa Clara Stadium Authority
Debt Summary Report
Period Ending March 31, 2026

Type of Indebtedness	Interest Rates	Outstanding as of March 31, 2025		Net Change	Outstanding as of March 31, 2026	
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		(2,047,172)	24,905,748
Total		\$	219,609,263	\$	(9,885,266)	\$ 209,723,997

Chart 1



Debt Service Budget – Recommended Budget Adjustments

From time to time, budget adjustments may be necessary to align revenues or expenditures to actual or unexpected activity during the course of a fiscal year, known after the adoption of the Stadium Authority Budget.

On March 10, 2026, the Stadium Authority Board adopted the Santa Clara Stadium Authority FY 2026/27 Operating, Debt Service, and Capital Budget. The following technical budget adjustments are recommended to true up fund balances to align the balances with FY 2025/26 actual performance:

- 1) Beginning Fund Balance / Ending Fund Balance Adjustment – The FY 2025/26 year-end actual was completed and fund balance adjustments totaling \$139,000 to the FY 2026/27 beginning and ending fund balances are necessary. Because budget adoption is conducted in March, estimates are used to determine the beginning and ending fund balances, including reserve amounts.

Additional details are shown in Table 15.

Table 15

Santa Clara Stadium Authority 2026/27 Debt Service Budget Adjustment

Item #	Line Item	Source of Funds	Use of Funds	Explanation
1	Beginning Fund Balance – Debt Service Reserve	\$138,515		This action increases the Beginning Fund Balance from \$9,358,100 to \$9,496,615 as a result of FY 2025/26 year-end actuals reconciliation.
1	Ending Fund Balance – Debt Service Reserve		\$138,515	This action increases the Ending Fund Balance from \$9,993,100 to \$10,131,615 as a result of FY 2025/26 year-end actuals reconciliation.
	Total	\$138,515	\$138,515	

Capital Expense (CapEx) Budget

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

- Communication Equipment Console
- Credentialing Equipment
- Distribution – High Voltage (PSG 12 KV Electrical Power Study, Assessment and Replacement at Quad Substations)
- E-Bikes
- Expansion / Waterproofing / Caulk Joint Replacements – Phase 2
- Kawasaki ATVs and Kimtek Pump Module
- Lighting Systems – Fixture Replacement of Major Outdoor Lighting/LED Retrofit
- Lightweight Chemical Detector (LCD) 4.0
- Livescan Equipment
- Secure Law Enforcement Resource Area
- Women’s Locker Room

The following projects were underway during the current reporting period:

- Broadcast Booth Window System Replacement
- Concrete Replacements
- LED Retrofit Project – Phase 1
- Levi’s® Naming Rights Signage Refurbishment
- Lighting System – Controls System
- Main Kitchen Equipment
- Medical Equipment – General Allowance
- Plumbing – Boilers
- Radio Booth Cabling – Phase I
- Replacement of End-of-Life End User Equipment
- Replacement of End-of-Life Network Equipment

A total of \$10.8 million has been spent during FY 2025/26, which amounts to 49% of the budget of \$21.9 million. 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 in Table 16.

Table 16

Santa Clara Stadium Authority

CapEx Budget Status Report

For the Period Ending March 31, 2026 and 2025

	Period Ending March 31, 2026				Period Ending March 31, 2025			
	Final ⁽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	\$ 685,553	\$ 112,054	86%	\$ -	\$ -	\$ -	NA
Total Revenue	\$ 797,607	\$ 685,553	\$ 112,054	86%	\$ -	\$ -	\$ -	NA
Transfers In								
Transfers In from Operating	\$ 5,153,000	\$ 4,152,701	\$ 1,000,299	81%	\$ 4,032,000	\$ 4,031,748	\$ 252	100%
Transfers In from Operating - Levi's Naming Rights	-	-	-	NA	1,575,000	1,575,000	-	100%
Total Transfers In	\$ 5,153,000	\$ 4,152,701	\$ 1,000,299	81%	\$ 5,607,000	\$ 5,606,748	\$ 252	100%
Total Source of Funds	\$ 23,228,828	\$ 22,116,475	\$ 1,112,353	95%	\$ 25,469,834	\$ 25,469,582	\$ 252	100%
	Final ⁽¹⁾ Budget	YTD Actuals	Budget to Actual Difference	% Used	Final Budget	YTD Actuals	Budget to Actual Difference	% Used
Expenses								
Construction	\$ 15,673,379	\$ 10,081,073	\$ 5,592,306	64%	\$ 15,697,725	\$ 5,021,113	\$ 10,676,612	32%
Equipment	3,862,848	714,005	3,148,843	18%	5,943,000	3,170,248	2,772,752	53%
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	\$ 21,877,227	\$ 10,795,078	\$ 11,082,149	49%	\$ 24,141,725	\$ 8,191,361	\$ 15,950,364	34%
Ending Fund Balance	\$ 1,351,601	\$ 11,321,396	\$ (9,969,795)	NA	\$ 1,328,109	\$ 17,278,221	\$ (15,950,112)	NA
Total Use of Funds	\$ 23,228,828	\$ 22,116,475	\$ 1,112,353	95%	\$ 25,469,834	\$ 25,469,582	\$ 252	100%

⁽¹⁾ Adjustments include previously approved budget amendments through March 10, 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.

On March 10, 2026, the Stadium Authority Board adopted the Santa Clara Stadium Authority FY 2026/27 Operating, Debt Service, and Capital Budget. The budget amendment recommended in this report include technical adjustments to true up fund balances based on actual FY 2025/26 performance and capital project carryover adjustments:

- 1) Beginning Fund Balance / Ending Fund Balance Adjustment – The FY 2025/26 year-end actual was completed and fund balance adjustments to the FY 2026/27 beginning and ending fund balances are necessary. Because budget adoption is conducted in March, estimates are used to determine the beginning and ending fund balances, including reserve amounts.
- 2) Capital Project Carryover Adjustments – With the completion of FY 2025/26 year-end actuals, adjustments to the FY 2026/27 CapEx Budget are necessary to align project carryovers with actual spend from FY 2025/26. Because the adoption of budget is conducted in March, projected spend is used to determine the FY 2026/27 projected carry over.

Additional details are shown in Table 17.

Table 17

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

Item #	Line Item	Source of Funds	Use of Funds	Explanation
1	Beginning Fund Balance	(\$1,104,825)		This action decreases the Beginning Fund Balance from \$ \$12,426,221 to \$ \$11,321,396 as a result of FY 2025/26 year-end actuals reconciliation.
2	L2502: LED Retrofit Project – Phase 1		(\$1,070)	Based on actual FY 2025/26 expenditures, this action decreases the project carryover budget from \$68,465 to \$67,395.
2	L2505: Levi's Naming Rights Signage Refurbishment		(\$397,950)	Based on actual FY 2025/26 expenditures, this action decreases the project carryover budget from \$607,234 to \$209,284.
2	L2004: Women's Locker Room		(\$11,093)	Based on actual FY 2025/26 expenditures, this action decreases the project carryover budget from \$19,051 to \$7,958.
2	L2503: Broadcast Booth Window System Replacement		(\$1,348)	Based on actual FY 2025/26 expenditures, this action decreases the project carryover budget from \$169,380 to \$168,032.
2	L2504: Expansion / Waterproofing / Caulk Joint Replacements – Phase 2		(\$50,002)	Based on actual FY 2025/26 expenditures, this action decreases the project carryover by from \$67,703 to \$17,701.
2	L2608: Distribution – High Voltage (PSG 12 KV Electrical Power Study, Assessment and Replacement at Quad Substations)		(\$322,618)	Based on actual FY 2025/26 expenditures, this action decreases the project carryover budget from \$338,476 to \$15,858.
2	L1701: Main Kitchen Equipment		(\$1,856)	Based on actual FY 2025/26 expenditures, this action decreases the project carryover budget

				from \$303,555 to \$301,699.
2	L2611: Medical Equipment – General Allowance		(\$37,953)	Based on actual FY 2025/26 expenditures, this action decreases the project carryover budget from \$109,460 to \$71,507.
2	L2407: Plumbing – Boilers		(\$108,154)	Based on actual FY 2025/26 expenditures, this action decreases the project carryover budget from \$142,126 to \$33,972.
2	L2408: Security – General Allowance		(\$90,536)	Based on actual FY 2025/26 expenditures, this action decreases the project carryover budget from \$188,555 to \$98,019.
2	L2613: Replacement of end of life End User equipment		\$4,785	Based on actual FY 2025/26 expenditures, this action increases the project carryover budget from \$2,619 to \$7,404.
2	L2001: Radio Booth Cabling – Phase I		(\$165)	Based on actual FY 2025/26 expenditures, this action decreases the project carryover budget from \$580,031 to \$579,866.
1-2	Ending Fund Balance		(\$86,865)	This action decreases the Ending Fund Balance to offset actions taken above from \$429,362 to \$342,497.
	Total	(\$1,104,825)	(\$1,104,825)	

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City of Santa Clara Net General Fund Impact

During the current reporting period there was a total of \$10.5 million that was contributed by the Stadium Authority to the General Fund as shown in Table 18. This section of the report also provides information on General Fund revenue and expenditure impacts resulting from the stadium.

Table 18

City of Santa Clara Net General Fund Impact

For Stadium Authority
Period Ending March 31, 2026

Ground Rent	\$ 1,000,000
Performance Rent	3,540,602
Transfer to General Fund from Excess Revenue	4,787,510
Senior and Youth Fee	302,406
Tasman Parking Lot	16,565
Sales Tax	849,519
Total Net General Fund Impact	\$ 10,496,602

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 \$6.1 million and \$4.6 million, respectively. The reimbursements came 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 \$5.6 million in NFL and \$4.3 million in Non-NFL public safety reimbursements from the Stadium Manager. Additionally, the City has collected \$824,000 in offsite parking fees.

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 by FY 2026/27. 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 2025/26, a total of \$2.2 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 \$1.0 million and performance based rent of \$3.5 million. Additionally, the Senior and Youth Fee generated \$302,000, 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 \$850,000 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 19.

Table 19

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. The FY 2025/26 Performance Based Rent is noted in Table 20.

Table 20

City of Santa Clara

Stadium Authority Performance Rent Calculation

Performance Rent Calculation	Fiscal Year 2025/26
Ground Rent	\$ 1,000,000
Net Non-NFL Event Revenue (Expense)	8,081,204
50% of Net Non-NFL Event Revenue (Expense)	\$ 4,040,602
Performance Rent Credit from Ground Rent (50% of Ground Rent)	(500,000)
Subtotal	\$ 3,540,602
Public Safety Credits	N/A
Other Credits	N/A
Net Performance Rent paid to the City of Santa Clara	\$ 3,540,602

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. The activity in the PSC 2024 Outstanding Balance is noted below in Table 21.

Table 21

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

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 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 22 below.

Table 22

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			

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Appendix

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

Table 23

Levi's® Stadium Historical NFL Event Statistics

	2014/15 Q4 Total	2015/16 Q4 Total	2016/17 Q4 Total	2017/18 Q4 Total	2018/19 Q4 Total	2019/20 Q4 Total	2020/21 Q4 Total
No. of NFL Events	10	10	10	10	10	12	5
No. of Tickets Sold	682,095	669,826	655,891	643,189	651,237	803,524	-
NFL Ticket Surcharge	\$ 8,366,290	\$ 8,273,378	\$ 8,175,462	\$ 7,806,190	\$ 8,076,510	\$ 8,412,291	\$ -
Senior/Youth Program Fees	\$ 238,734	\$ 234,439	\$ 229,562	\$ 225,116	\$ 227,933	\$ 250,000	\$ -
Cars Parked at Offsite Lots	90,024	57,166	67,740	54,107	56,390	81,401	-
City Offsite Parking Fee	\$ 442,918	\$ 290,403	\$ 354,958	\$ 293,260	\$ 317,476	\$ 476,196	\$ -
Cars Parked on Tasman Lots	4,983	6,876	5,122	5,530	4,729	6,882	-
Cars Parked on Golf Course	23,306	20,090	-	-	-	-	-
City Tasman Lot and Golf Course Parking Fee	\$ 141,445	\$ 134,830	\$ 25,610	\$ 27,650	\$ 23,645	\$ 34,410	\$ -
Stadium Public Safety Costs	\$ 2,455,404	\$ 2,437,902	\$ 3,084,850	\$ 2,636,822	\$ 3,001,675	\$ 6,145,759	\$ 889,567
Golf Course Public Safety Costs	\$ 180,766	\$ 81,210	\$ -	\$ -	\$ -	\$ -	\$ -
Subtotal Event Public Safety Costs	\$ 2,636,170	\$ 2,519,111	\$ 3,084,850	\$ 2,636,822	\$ 3,001,675	\$ 6,145,759	\$ 889,567
Less: Offsite Parking Fee Credit	\$ (442,918)	\$ (290,403)	\$ (354,958)	\$ (293,260)	\$ (317,476)	\$ (476,196)	\$ -
Reimbursable Stadium Public Safety Costs	\$ 2,193,252	\$ 2,228,708	\$ 2,729,892	\$ 2,343,563	\$ 2,684,199	\$ 5,669,563	\$ 889,567

Table 24

Levi's® Stadium
Historical Non-NFL Event Statistics

	2014/15 Q4	2015/16 Q4	2016/17 Q4	2017/18 Q4	2018/19 Q4	2019/20 Q4	2020/21 Q4
	Total	Total	Total	Total	Total	Total	Total
No. of Non-NFL Ticketed Events	9	17	18	13	12	8	-
No. of Tickets Sold	377,312	629,004	582,349	384,282	332,600	183,874	-
Non-NFL Base Ticket Surcharge	\$ 1,431,540	\$ 2,477,084	\$ 2,329,396	\$ 1,537,128	\$ 1,330,400	\$ 735,496	\$ -
Non-NFL Additional Ticket Surcharge ⁽¹⁾	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Ticket Surcharge	\$ 1,431,540	\$ 2,477,084	\$ 2,329,396	\$ 1,537,128	\$ 1,330,400	\$ 735,496	\$ -
No. of Non-NFL Special Events	186	207	127	113	100	79	-
Non-NFL Special Event Attendees	62,357	105,997	49,151	62,917	35,676	33,535	-
Cars Parked at Offsite Lots	26,156	55,720	60,969	30,734	28,566	17,127	-
City Offsite Parking Fee	\$ 128,688	\$ 278,704	\$ 313,979	\$ 165,149	\$ 158,623	\$ 98,547	\$ -
Cars Parked on Golf Course	8,566	21,572	9,562	-	-	-	-
City Golf Course Parking Fee	\$ 42,830	\$ 107,860	\$ 47,810	\$ -	\$ -	\$ -	\$ -
Stadium Public Safety Costs	\$ 1,782,821	\$ 3,083,668	\$ 3,207,507	\$ 2,020,343	\$ 2,421,914	\$ 1,718,924	\$ -
Golf Course Public Safety Costs	\$ 76,462	\$ 119,842	\$ 39,905	\$ -	\$ -	\$ -	\$ -
Subtotal Event Public Safety Costs	\$ 1,859,283	\$ 3,203,510	\$ 3,247,412	\$ 2,020,343	\$ 2,421,914	\$ 1,718,924	\$ -
Less: Offsite Parking Fee Credit	\$ (128,688)	\$ (278,704)	\$ (313,979)	\$ (165,149)	\$ (158,623)	\$ (98,547)	\$ -
Reimbursable Public Safety Costs	\$ 1,730,595	\$ 2,924,805	\$ 2,933,433	\$ 1,855,194	\$ 2,263,291	\$ 1,620,377	\$ -

⁽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 25

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