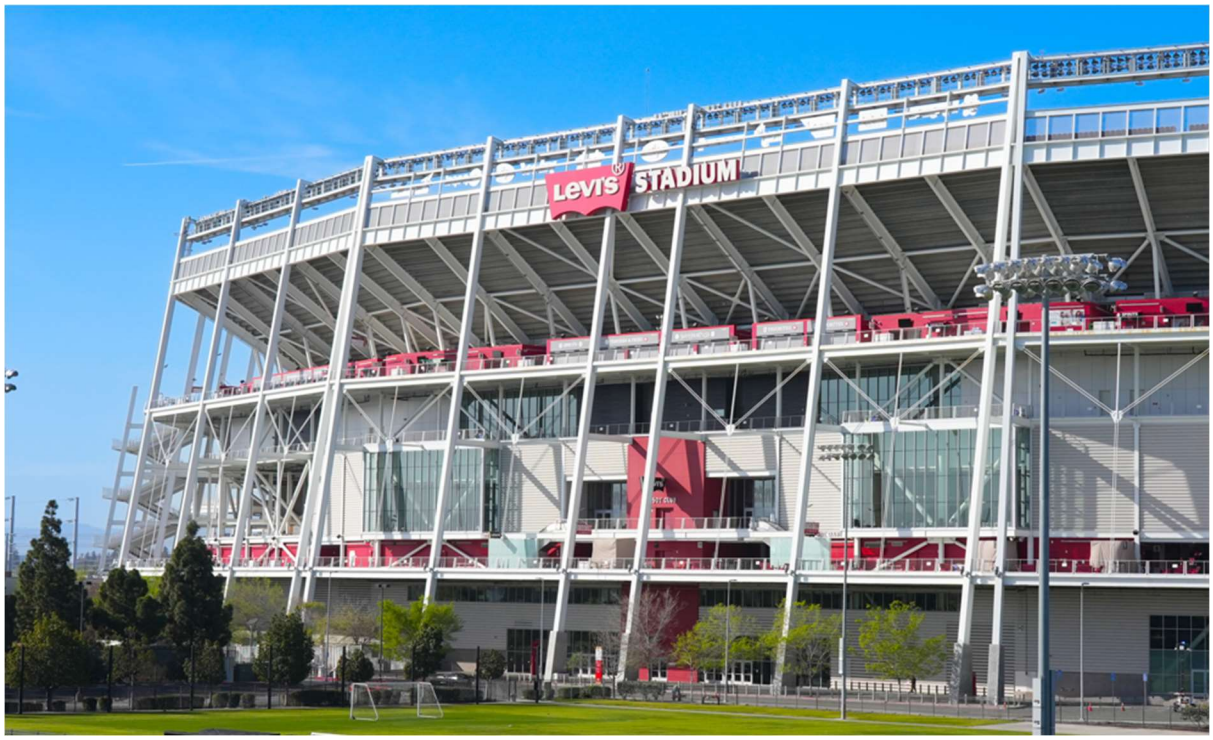
SCSA

Santa Clara Stadium Authority

SANTA CLARA STADIUM AUTHORITY

FINANCIAL STATUS REPORT

Quarter and Fiscal Year Ending March 31, 2025



October 21, 2025

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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 2024/25 fiscal year ("FY") which ended on March 31, 2025. Comparative data from prior fiscal years is 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 2024/25 budget was adopted by the Board on March 12, 2024.

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 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 Stadium Authority's Financial Management System and event reports received for Non-NFL events. These reports are received 45 days after each event for events with attendance greater than 25,000. More detailed documents are received within 90 days after the close of the quarter. For all other financial information, a full detailed review and/or audit of source documentation has not been completed by the Stadium Authority for this report.

The information provided reflects the best known and available at the time of the writing of this report and is subject to further revision and review. Revisions may occur based on the timing of revenue and expenditure activity for events in this quarter that continue beyond the timing of this report. Consequently, the Board's notation and filing of this report should not be considered an approval of the accuracy of the information in the report.

NFL Events

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

The San Francisco Forty-Niners ("49ers") played a total of ten NFL games (one pre-season game and nine regular season games) at Levi's® Stadium through the quarter ending March 31, 2025. There was a total of 696,456 tickets sold to these NFL games, an average of 69,646 per game. This is up by 598 or 1% when compared to the same period in the prior fiscal year. The ticket sales resulted in $14.6 million in NFL ticket surcharge revenue (10% of ticket sales) to the Stadium Authority. The average NFL ticket surcharge revenue was $1.5 million per game in the current year which is up by $400,000 or 38% from the same period in the prior fiscal year. A total of $279,000 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. These fees were transferred to the City's General Fund in support of such programs.

A total of 81,358 cars were parked in the permitted offsite parking lots generating $546,000 in offsite parking fees derived from the $6.71 per parking space for all NFL events. The Tasman parking lot had a total of 1,778 parked cars and generated an additional $9,000 for the General Fund through the end of the fourth quarter of the fiscal year. The overall number of cars parked in the permitted offsite lots and the Tasman lots went up by 388 or 5% when compared to the prior fiscal year.

There was $5.9 million of NFL event public safety costs in the current reporting period which is an average of $595,000 per game. This is an increase from the prior year average (through March 31, 2024) of $67,000. Of the $5.9 million NFL event public safety costs, $4.5 million or 76% are direct City costs and $1.1 million or 18% are outside agency costs. $546,000 of the total NFL event public safety costs are covered by the offsite parking fees that were collected, and the remaining are invoiced to the Stadium Manager and has been reimbursed to the City.

Statistics for the NFL games held at Levi's® Stadium in the 2024/25 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
2024/25 NFL Event Statistics
As of March 31, 2025

	Game 1 vs Saints 08/18/24	Game 2 vs Jets 09/09/24	Game 3 vs Patriots 09/29/24	Game 4 vs Cardinals 10/06/24	Game 5 vs Chiefs 10/20/24	Game 6 vs Cowboys 10/27/24	Game 7 vs Seahawks 11/17/24	Game 8 vs Bears 12/08/24	Game 9 vs Rams 12/12/24	Game 10 vs Lions 12/30/24	Prior Year True-Up	2024/25 YTD Total
No. of Tickets Sold	69,373	69,598	69,347	69,547	69,599	69,832	69,816	69,930	69,535	69,879	-	**696,456**
NFL Ticket Surcharge	$ 636,272	$ 1,214,572	$ 1,182,262	$ 1,172,188	$ 2,065,105	$ 2,762,950	$ 1,192,395	$ 1,198,714	$ 1,169,498	$ 2,001,338	$ -	**$ 14,595,295**
Senior/Youth Program Fees	$ 27,749	$ 27,839	$ 27,739	$ 27,819	$ 27,840	$ 27,933	$ 27,926	$ 27,972	$ 27,814	$ 27,952	$ -	**$ 278,582**
Cars Parked at Offsite Lots	7,859	7,527	8,263	8,574	8,996	9,119	8,635	8,510	6,814	7,061	-	**81,358**
City Offsite Parking Fee	$ 52,734	$ 50,506	$ 55,445	$ 57,532	$ 60,363	$ 61,188	$ 57,941	$ 57,102	$ 45,722	$ 47,379	$ -	**$ 545,912**
Cars Parked on Tasman Lots	-	199	-	-	302	-	325	304	370	278	-	**1,778**
City Tasman Lot Parking Fee	$ -	$ 995	$ -	$ -	$ 1,510	$ -	$ 1,625	$ 1,520	$ 1,850	$ 1,390	$ -	**$ 8,890**
Stadium Public Safety Costs	$ 543,061	$ 591,523	$ 563,527	$ 567,192	$ 590,369	$ 614,728	$ 602,818	$ 593,253	$ 573,834	$ 581,708	$ 125,167	**$ 5,947,181**
Less: Offsite Parking Fee Credit	$ (52,734)	$ (50,506)	$ (55,445)	$ (57,532)	$ (60,363)	$ (61,188)	$ (57,941)	$ (57,102)	$ (45,722)	$ (47,379)	$ -	**$ (545,912)**
Reimbursable Stadium Public Safety Costs	$ 490,327	$ 541,017	$ 508,082	$ 509,661	$ 530,006	$ 553,539	$ 544,878	$ 536,151	$ 528,112	$ 534,329	$ 125,167	**$ 5,401,268**
Amount Reimbursed	$ 490,327	$ 541,017	$ 508,082	$ 509,661	$ 530,006	$ 553,539	$ 544,878	$ 536,151	$ 528,112	$ 534,329	$ 125,167	**$ 5,401,268**

Table 2

Levi's® Stadium
Historical NFL Event Statistics

	2020/21 Q4 Total	2021/22 Q4 Total	2022/23 Q4 Total	2023/24 Q4 Total	2024/25 Q4 Total
No. of NFL Events	5	10	12	12	10
No. of Tickets Sold	-	674,214	835,001	828,573	696,456
NFL Ticket Surcharge	$ -	$ 9,809,009	$ 11,366,724	$ 12,716,579	$ 14,595,295
Senior/Youth Program Fees	$ -	$ 235,975	$ 250,000	$ 250,000	$ 278,582
Cars Parked at Offsite Lots	-	71,614	89,828	95,106	81,358
City Offsite Parking Fee	$ -	$ 423,238	$ 550,646	$ 612,483	$ 545,912
Cars Parked on Tasman Lots	-	4,449	-	-	1,778
City Tasman Lot and Golf Course Parking Fee	$ -	$ 22,245	$ -	$ -	$ 8,890
Stadium Public Safety Costs	$ 889,567	$ 5,402,177	$ 5,648,033	$ 6,334,530	$ 5,947,181
Subtotal Event Public Safety Costs	$ 889,567	$ 5,402,177	$ 5,648,033	$ 6,334,530	$ 5,947,181
Less: Offsite Parking Fee Credit	$ -	$ (423,238)	$ (550,646)	$ (612,483)	$ (545,912)
Reimbursable Stadium Public Safety Costs	$ 889,567	$ 4,978,939	$ 5,097,388	$ 5,722,047	$ 5,401,268

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 348,814 tickets sold for the eight ticketed Non-NFL events and two ticketed special events that were held, resulting in $1.4 million Non-NFL event ticket surcharge revenue (from the $4 per ticket base surcharge for Non-NFL events booked before May 28,2024, the date of the 2024 Settlement Agreement. For events booked after that date, the ticket surcharge will be increased to a minimum of $8 per ticket). This is a decrease in ticket surcharge revenue of $198,000 or 12.4% over the same period in the prior year. Smaller scale Non-NFL events were held in the current year when compared to the same period in the prior year resulting in the decrease in the ticket surcharge revenue.

Stadium Manager reports that there were also 67 smaller special events held at Levi's® Stadium which is 14 events more than the same period of the prior fiscal year. The attendance at these events increased from 28,853 in the prior period to 29,752 in the current year, a 3% increase. Examples of these special events include corporate events of various sizes, weddings, holiday parties, high school dances, etc.

In correlation with the Non-NFL events held during the current reporting period, there were 37,341 cars parked at the offsite lots and the City earned a total of $246,000 in related offsite parking fees, which is derived from the $6.44 per parking space fee for events taking place prior to July 2024 and $6.71 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 $3.4 million, reflecting a decrease of $71,000 from the prior year. As noted previously, this decrease in cost is due to smaller scale events held in the current year when compared to the prior year. Of these costs, $246,000 was covered by the offsite parking fee. The remaining $3.1 million was invoiced to the Stadium Manager and has been reimbursed to the City.

Statistics for FY 2024/25 events are shown in Table 3 and comparative data from the last five years of operations are shown in Table 4. Additional historical data can be found in the Appendix.

Table 3

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

	Earthquakes vs LAFC Soccer 05/04/24	Luke Combs Day 1 05/17/24	Luke Combs Day 2 05/18/24	Ecuador vs Venezuela Soccer 06/22/24	Brazil vs Colombia Soccer 07/02/24	Rolling Stones Concert 07/17/24	Chelsea vs Wrexham Soccer 07/24/24	Earthquakes vs Chivas Soccer 07/27/24	2024/25 YTD Special Events	Prior Year True-Up	2024/25 YTD Total
No. of Scanned Attendees	31,615	42,362	45,277	23,846	64,235	42,706	29,229	42,423			**321,693**
No. of Tickets Sold	37,054	48,130	48,826	26,254	65,766	47,405	29,609	45,436	334	-	**348,814**
Non-NFL Ticket Surcharge	$ 148,216	$ 192,520	$ 195,304	$ 105,016	$ 263,064	$ 189,620	$ 118,436	$ 181,744	$ 1,496	$ -	**$ 1,395,416**
No. of Non-NFL Special Events									67	-	**67**
Non-NFL Special Event Attendees									29,752	-	**29,752**
Cars Parked at Offsite Lots	2,422	3,937	4,930	3,759	6,284	5,287	4,485	6,237	-	-	**37,341**
City Offsite Parking Fee	$ 15,598	$ 25,354	$ 31,749	$ 24,208	$ 42,166	$ 35,476	$ 30,094	$ 41,850	$ -	$ -	**$ 246,495**
Stadium Public Safety Costs	$ 369,477	$ 416,459	$ 475,763	$ 351,292	$ 466,999	$ 426,192	$ 362,346	$ 455,649	$ -	$ 59,761	**$ 3,383,940**
Less: Offsite Parking Fee Credit	$ (15,598)	$ (25,354)	$ (31,749)	$ (24,208)	$ (42,166)	$ (35,476)	$ (30,094)	$ (41,850)	$ -	$ -	**$ (246,495)**
Reimbursable Public Safety Costs	$ 353,880	$ 391,104	$ 444,014	$ 327,084	$ 424,833	$ 390,716	$ 332,252	$ 413,799	$ -	$ 59,761	**$ 3,137,444**
Amount Reimbursed	$ 353,880	$ 391,104	$ 444,014	$ 327,084	$ 424,833	$ 390,716	$ 332,252	$ 413,799	$ -	$ 59,761	**$ 3,137,444**

Table 4

Levi's® Stadium
Historical Non-NFL Event Statistics

	2020/21 Q4 Total	2021/22 Q4 Total	2022/23 Q4 Total	2023/24 Q4 Total	2024/25 Q4 Total
No. of Non-NFL Ticketed Events	-	-	7	8	8
No. of Tickets Sold	-	-	319,948	398,314	348,814
Non-NFL Ticket Surcharge	$ -	$ -	$ 1,279,792	$ 1,593,256	$ 1,395,416
No. of Non-NFL Special Events	-	12	69	53	67
Non-NFL Special Event Attendees	-	3,698	25,867	28,853	29,752
Cars Parked at Offsite Lots	-	-	35,302	38,716	37,341
City Offsite Parking Fee	$ -	$ -	$ 215,155	$ 247,937	$ 246,495
Stadium Public Safety Costs	$ -	$ 98,983	$2,627,394	$ 3,455,253	$ 3,383,940
Less: Offsite Parking Fee Credit	$ -	$ -	$ (215,155)	$ (247,937)	$ (246,495)
Reimbursable Public Safety Costs	$ -	$ 98,983	$ 2,412,239	$ 3,207,316	$ 3,137,444

Table 5 summarizes ticketed Non-NFL revenues and expenditures by event. There were 8 ticketed Non-NFL events held in FY 2024/25 which generated an average net revenue of $1.0 million per event. The inclusion of this information is to provide transparency and 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, 2025

$ In Millions

Ticketed Event	Revenue	Expense	Net
Sporting Event 1	$ 2.9	$ 0.9	$ 2.0
Concert 1	2.7	1.0	1.7
Concert 2	2.4	0.9	1.5
Concert 3	2.2	0.8	1.4
Sporting Event 2	1.1	0.6	0.5
Sporting Event 3	1.1	0.6	0.5
Sporting Event 4	0.7	0.4	0.3
Sporting Event 5	0.8	0.6	0.2
Total Ticketed Non-NFL Net Revenue to Date	**$ 13.9**	**$ 5.8**	**$ 8.1**

Table 6 and 7 show Non-NFL net revenue by event type and event revenue and expenses by category respectively. For FY 2024/25, Stadium Manager anticipated Non-NFL events to result in projected net revenues of $6.0 million, as cited in the documents provided for the FY 2024/25 Proposed Stadium Authority Budget. Through the fourth quarter of FY 2024/25, ticketed events and non-ticketed special events contributed $8.1 million and $2.6 million in net revenues, respectively. There was also additional interest income of $1.8 million earned on Non-NFL events cash reserves offset by $2.3 million of other non-event specific expenses. Stadium Manager reported a net revenue of $10.2 million for the current reporting period.

Overall FY 2024/25 Non-NFL net revenue increased by $1.9 million when compared to the prior year. This increase was made up of ticketed Non-NFL net revenue increasing by $2.4 million due to more profitable soccer matches held during the year. When compared to the prior FY, fourteen additional special events were held in the current year leading to an increase of $535,000 in net revenue. Other operating expenses increased by $529,000, while other operating income primarily from bank interest earned on the cash collected from Non-NFL event ticket sales decreased by $477,000.

Table 6

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

	2020/21		2021/22		2022/23		2023/24		2024/25	
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	$ -	0	$ -	6	$ 6,131,747	5	$ 5,413,125	3	$ 4,598,119
Sporting events:										
Football (non-NFL)	0	-	0	-	0	-	0	-	0	-
Soccer	0	-	0	-	1	451,890	3	318,096	5	3,500,854
Miscellaneous events	0	-	0	-	0	-	0	-	0	-
Net Revenue from Ticketed Events	0	$ -	0	$ -	7	$ 6,583,637	8	$ 5,731,221	8	$ 8,098,973
Subtotal Ticketed Events - Other Expenses [3]		$ -		$ -		$ -		$ -		$ -
Net Revenue from Special Events (weddings, corporate events, etc.)	0	$ -	0	$ -	69	$ 2,789,761	53	$ 2,106,060	67	$ 2,641,136
Other Operating Income[1]		$ -		$ -		$ 900,736		$ 2,245,051		$ 1,768,109
Other Operating Expenses[2]		$ -		$ -		$ (1,402,424)		$ (1,815,647)		$ (2,344,404)
Total Non-NFL Net Revenue [3]	**0**	**$ -**	**0**	**$ -**	**76**	**$ 8,871,710**	**61**	**$ 8,266,685**	**75**	**$10,163,814**

[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, 2025

	2024/25 YTD Total
REVENUE:	
Special Event Revenue	$ 7,447,210
Ticket Platform Fees	6,034,920
Suite Ticket Revenue	907,112
Parking	2,383,749
Food & Beverage - Ticketed Events	3,682,154
Food & Beverage - Special Events	739,376
Miscellaneous[1]	2,585,523
Total Revenue	**$ 23,780,044**
EXPENSE:	
Public Safety/Security	$ 5,131,763
Event Staff	2,958,564
Parking	2,268,848
Catering - Special Events	4,022,046
General Event Related Expenses	5,008,571
Expense Reimbursement from Event Licensee[2]	(8,117,969)
Miscellaneous[3]	2,344,407
Total Expense	**$ 13,616,230**
Total Non-NFL Net Revenue	**$ 10,163,814**

[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 ticket surcharge. The eight ticketed Non-NFL events contributed $697,000 to the Discretionary Fund in the reporting period which has been collected for the current fiscal year. This is based on the estimated attendance provided by the Stadium Manager.

The total NFL public safety costs above the threshold for the 2024/25 fiscal year amounted to $2.4 million, which was fully paid to the City by the Stadium Manager. The Stadium Authority subsequently reimbursed the Stadium Manager $2.4 million from the Discretionary Fund.

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 $715,000.

Table 8

Discretionary Fund Reserve				
Fiscal Year	Beginning Balance	Revenue	Expenses	Ending Balance
2020/21	$ 2,327,850	$ -	$ 18	$ 2,327,832
2021/22	2,327,832	-	(18)	2,327,850
2022/23	2,327,850	639,896	1,300,051	1,667,695
2023/24	1,667,695	796,628	-	2,464,323
2024/25	2,464,323	696,960	2,446,508	714,775

Stadium Builder Licenses

The total principal value of currently active Stadium Builder Licenses (SBLs) is $562.2 million and, as of March 31, 2025, 95.4% of the total principal value of all SBLs sold (.e., $536.1 million) had been collected. Payment for the sale of SBLs 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, 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 67,554 currently active SBLs. This is an increase of 2,561 from the total active SBLs at the end of the prior fiscal year (March 31, 2024). The main reasons for the increase are due to sale of new SBLs and customer seat relocation program offset by 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, 1,425 SBLs were sold for a total face value of $9.5 million. The customer seat relocation program resulted in an increase of $1.1 million to the SBL face value, while netting 1,641 more SBLs. There were also 505 SBLs defaulted with a face value of $3.4 million.

Additional details regarding currently active SBLs are noted in Table 9.

Table 9

Santa Clara Stadium Authority

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

			Through March 31, 2025							
Seat Value	SBL Seats Available	SBL Seats Sold as of 3/31/24	New SBL Sales	Net SBL Relocations	SBL Defaults	Other	SBL Seats Sold	SBL Value	SBL Collected	% SBL Principal Collected
$ 141,392	100	100	-	-	-	-	100	$ 14,082,625	$ 13,960,944	99.1%
$ 80,000	942	938	2	2	-	-	942	$ 75,360,000	$ 74,738,913	99.2%
$ 40,000	2	2	-	-	-	-	2	$ 80,000	$ 79,600	99.5%
$ 30,000	4,945	4,670	63	(23)	(26)	-	4,684	$ 140,520,000	$ 135,133,432	96.2%
$ 20,000	3,475	3,030	91	(16)	(22)	-	3,083	$ 61,660,000	$ 57,293,859	92.9%
$ 17,500	90	64	23	-	-	-	87	$ 1,522,500	$ 1,211,024	79.5%
$ 15,000	7	7	-	-	-	-	7	$ 105,000	$ 105,000	100.0%
$ 12,000	2,163	2,198	29	(13)	(16)	-	2,198	$ 26,376,000	$ 25,058,646	95.0%
$ 10,000	7	7	-	-	-	-	7	$ 70,000	$ 69,915	99.9%
$ 6,000	20,656	20,988	246	(77)	(134)	-	21,023	$ 126,138,000	$ 120,947,552	95.9%
$ 5,000	14,311	14,533	493	(324)	(199)	-	14,503	$ 72,515,000	$ 66,428,813	91.6%
$ 4,000	916	927	-	-	-	-	927	$ 3,708,000	$ 3,685,097	99.4%
$ 3,000	88	91	-	(2)	-	-	89	$ 267,000	$ 264,863	99.2%
$ 2,500	36	40	-	-	-	-	40	$ 100,000	$ 99,998	100.0%
$ 2,000	18,392	17,367	478	2,092	(108)	-	19,829	$ 39,658,000	$ 36,960,980	93.2%
$ 1,000	26	31	-	2	-	-	33	$ 33,000	$ 32,973	99.9%
Total	**66,156**	**64,993**	**1,425**	**1,641**	**(505)**	**-**	**67,554**	**$ 562,195,125**	**$ 536,071,609**	**95.4%**

Plus: Interest on financed SBLs	**$ 67,989,758**
Total Principal & Interest	**$ 604,061,367**

[1] This table does not include $37.75 million that has been collected life-to-date from defaulted SBL holders.

Santa Clara Stadium Authority Budget Status Reports
Operating Budget

With FY 2024/25 complete, total operating revenues were $74.5 million representing 104% of the overall budget for revenues. During the current reporting period, the Stadium Authority collected $8.4 million in SBL proceeds or 105% of what was budgeted. All SBL proceeds are to be transferred to the debt service fund per applicable loan agreements. Stadium Authority also recognized $24.8 million in rent from StadCo, $14.6 million in NFL Ticket Surcharge, $7.8 million in Naming Rights, $5.9 million in interest and $816,000 in sponsorship (STR) revenue. In addition, the Stadium Authority reported $10.2 million in net-revenues and $1.4 million in ticket surcharge from Non-NFL events in FY 2024/25.

Total Operating expenses were $51.6 million, or 93% of the annual budget. Shared Stadium Manager expenses were at 85% of the budget, or $11.8 million of the $13.8 million budgeted amount and SBL Sales and Service expenses were 92% of the budget or $3.2 million. Utility costs are 92% of the budget for the year, or $1.6 million. Performance Rent expenses are 104% of the budget, or $11.9 million of the $11.5 million budgeted amount. Performance Rent expenses paid to the City exceeded the budget due to higher net revenue generated from Non-NFL events. Public Safety Costs (PSC) Over the Threshold are 106% of the budget or $2.4 million. PSC Over the Threshold were higher than projected due to additional costs incurred for NFL games and this was paid from the discretionary fund reserve. Payments made for the PSC 2024 Outstanding Balance amounted to $9.5 million, or 100% of the budget. Transfer to the City's General Fund from Excess Revenue were at 100%, totaling $6.2 million. This is the first year that excess revenues have been transferred to the City's General Fund as a result of the 2024 Settlement Agreement. Transfers out for debt service and capital expenditures fund amounted to $17.5 million and $5.6 million, respectively. Lastly, Stadium Authority G&A costs were below budgeted levels at $3.1 million or 73% of the budget. Total Operating Fund expenses were under budget by $3.7 million.

Additional details are shown in Table 10.

Table 10

Santa Clara Stadium Authority

Operating Budget Status Report

For the Period Ending March 31, 2025 and 2024

	Period Ending March 31, 2025				Period Ending March 31, 2024			
	Final[1] Budget	YTD Actuals	Budget to Actual Difference	% Received	Final Budget	YTD Actuals	Budget to Actual Difference	% Received
Beginning Fund Balance								
Discretionary Fund Reserve	$ 2,464,323	$ 2,464,323	$ -	NA	$ 1,667,695	$ 1,667,695	$ -	NA
Legal Contingency Reserve - Buffet Costs	3,321,116	3,321,116	-	NA	2,066,749	2,066,749	-	NA
Legal Contingency Reserve - Public Safety Costs	7,324,722	7,324,722	-	NA	4,246,725	4,246,725	-	NA
Operating Reserve	26,095,478	26,095,478	-	NA	25,335,402	25,335,402	-	NA
Renovation/Demolition Reserve	31,440,735	31,440,735	-	NA	5,323,390	5,323,390	-	NA
Stadium Funding Trust Reserve	3,611,041	3,611,041	-	NA	3,420,994	3,420,994	-	NA
Unrestricted	15,915,719	15,915,719	-	NA	13,880,278	13,880,278	-	NA
Total Beginning Fund Balance	**$ 90,173,134**	**$ 90,173,134**	**$ -**	**NA**	**$ 55,941,233**	**$ 55,941,233**	**$ -**	**NA**
Revenue								
NFL Ticket Surcharge	$ 14,595,000	$ 14,595,294	$ (294)	100%	$ 12,178,000	$ 12,716,579	$ (538,579)	104%
SBL Proceeds	7,969,000	8,399,593	(430,593)	105%	12,589,000	15,424,462	(2,835,462)	123%
Interest	5,435,000	5,919,930	(484,930)	109%	1,249,000	4,845,464	(3,596,464)	388%
Net Revenues from Non-NFL Events	9,250,000	10,163,814	(913,814)	110%	4,500,000	8,266,685	(3,766,685)	184%
Naming Rights	7,830,000	7,829,791	209	100%	7,602,000	7,601,739	261	100%
Sponsorship Revenue (STR)	519,000	815,811	(296,811)	157%	475,000	835,452	(360,452)	176%
Rent	24,762,000	24,762,000	-	100%	24,762,000	24,762,000	-	100%
Senior & Youth Program Fees	279,000	278,582	418	100%	250,000	250,000	-	100%
Non-NFL Event Ticket Surcharge	1,149,000	1,393,920	(244,920)	121%	1,296,000	1,593,256	(297,256)	123%
Other Revenue	-	295,747	(295,747)	NA	-	167,111	(167,111)	NA
Total Revenue	**$ 71,788,000**	**$ 74,454,482**	**$ (2,666,482)**	**104%**	**$ 64,901,000**	**$ 76,462,748**	**$ (11,561,748)**	**118%**
Total Source of Funds	**$ 161,961,134**	**$ 164,627,616**	**$ (2,666,482)**	**102%**	**$ 120,842,233**	**$ 132,403,981**	**$ (11,561,748)**	**110%**

	Final[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	$ 3,384,000	$ 2,948,297	$ 435,703	87%	$ 4,550,000	$ 3,830,372	$ 719,628	84%
Engineering	3,935,000	3,012,965	922,035	77%	2,694,000	2,793,094	(99,094)	104%
Guest Services	621,000	350,486	270,514	56%	645,000	427,205	217,795	66%
Groundskeeping	316,000	135,948	180,052	43%	650,000	465,124	184,876	72%
Security	1,602,000	1,253,332	348,668	78%	1,564,000	1,127,065	436,935	72%
Insurance	3,427,000	3,426,986	14	100%	3,327,000	3,327,172	(172)	100%
Stadium Management Fee	533,000	662,430	(129,430)	124%	516,515	690,607	(174,092)	134%
Shared Stadium Mngr Exps Subtotal	**$ 13,818,000**	**$ 11,790,444**	**$ 2,027,556**	**85%**	**$ 13,946,515**	**$ 12,660,639**	**$ 1,285,876**	**91%**
Other Operating Expenses								
SBL Sales and Service	$ 3,511,000	$ 3,213,428	$ 297,572	92%	$ 2,333,000	$ 2,429,023	$ (96,023)	104%
Senior & Youth Fees (paid to City)	279,000	278,582	418	100%	250,000	250,000	-	100%
Ground Rent (paid to City)	1,000,000	1,000,000	-	100%	495,000	495,000	-	100%
Performance Rent (paid to City)	11,450,000	11,906,629	(456,629)	104%	-	-	-	NA
Discretionary Fund Expense	250,000	-	250,000	0%	250,000	-	250,000	0%
Utilities	1,711,000	1,581,874	129,126	92%	1,391,000	1,472,995	(81,995)	106%
Use of StadCo Tenant Improvements	172,000	172,827	(827)	100%	133,000	138,405	(5,405)	104%
Stadium Authority G&A	4,288,000	3,116,504	1,171,496	73%	3,919,900	3,085,799	834,101	79%
Naming Rights Commission	136,000	96,426	39,574	71%	94,000	93,618	382	100%
Other Expenses	748,000	388,174	359,826	52%	734,000	393,342	340,658	54%
PSC Over Threshold	2,312,000	2,446,508	(134,508)	106%	-	-	-	NA
PSC 2024 Outstanding Balance	9,487,000	9,486,570	430	100%	-	-	-	NA
Transfer to City General Fund from Excess Revenues	6,166,000	6,165,454	546	100%	-	-	-	NA
Other Operating Expenses Subtotal	**$ 41,510,000**	**$ 39,852,976**	**$ 1,657,024**	**96%**	**$ 9,599,900**	**$ 8,358,182**	**$ 1,241,718**	**87%**
Total Expenses	**$ 55,328,000**	**$ 51,643,420**	**$ 3,684,580**	**93%**	**$ 23,546,415**	**$ 21,018,821**	**$ 2,527,594**	**89%**
Transfers Out								
Debt Service	$ 17,471,000	$ 17,470,912	$ 88	100%	$ 25,457,000	$ 17,297,708	$ 8,159,292	68%
Capital Expenditures Reserve	4,032,000	4,031,748	252	100%	3,915,000	3,914,319	681	100%
CapEx Reserve - Levi's Naming Rights	1,575,000	1,575,000	-	100%	-	-	-	NA
Total Transfers Out	**$ 23,078,000**	**$ 23,077,660**	**$ 340**	**100%**	**$ 29,372,000**	**$ 21,212,027**	**$ 8,159,973**	**72%**
Ending Fund Balance								
Discretionary Fund Reserve	$ 477,323	$ 714,775	$ (237,452)	NA	$ 2,065,695	$ 2,464,323	$ (398,628)	NA
Legal Contingency Reserve - Buffet Costs	-	-	-	NA	3,143,749	3,321,116	(177,367)	NA
Legal Contingency Reserve - Public Safety Costs	-	-	-	NA	6,249,225	7,324,722	(1,075,497)	NA
Operating Reserve	26,878,478	26,878,328	150	NA	25,935,402	26,095,478	(160,076)	NA
Renovation/Demolition Reserve	43,772,576	43,771,643	933	NA	10,828,875	31,440,735	(20,611,860)	NA
Stadium Funding Trust Reserve	5,750,645	3,898,514	1,852,131	NA	4,655,914	3,611,041	1,044,873	NA
Unrestricted	6,676,112	14,643,276	(7,967,164)	NA	15,044,958	15,915,719	(870,761)	NA
Total Ending Fund Balance	**$ 83,555,134**	**$ 89,906,536**	**$ (6,351,402)**	**NA**	**$ 67,923,818**	**$ 90,173,133**	**$ (22,249,315)**	**NA**
Total Use of Funds	**$ 161,961,134**	**$ 164,627,616**	**$ (2,666,482)**	**102%**	**$ 120,842,233**	**$ 132,403,981**	**$ (11,561,748)**	**110%**

(1)Adjustments include previously approved budget amendments through March 25, 2025

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 technical budget adjustments are recommended to true up fund balances to align the balances with FY 2024/25 actual performance:

1) Beginning Fund Balance / Ending Fund Balance Adjustment - The FY 2024/25 year-end actual was completed and fund balance adjustments totaling $3.1 million to the FY 2025/26 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 11.

Table 11

Santa Clara Stadium Authority
2025/26 Operating Budget Adjustment

Item #	Line Item	Source of Funds	Use of Funds	Explanation
1	Beginning Fund Balance – Discretionary Fund Reserve	($134,548)		This action decreases the Beginning Fund Balances for Discretionary Fund Reserve from $849,323 to $714,775 as a result of FY 2024/25 year-end actuals reconciliation.
1	Beginning Fund Balance – Operating Reserve	($136)		This action decreases the Beginning Fund Balances for Operating Reserve from $26,878,464 to $26,878,328 as a result of FY 2024/25 year-end actuals reconciliation.
1	Beginning Fund Balance – Renovation/Demolition Reserve	$544,908		This action increases the Beginning Fund Balances Renovation/Demolition Reserve from $43,226,735 to $43,771,643 as a result of FY 2024/25 year-end actuals reconciliation.
1	Beginning Fund Balance - Stadium Funding Trust Reserve	($1,851,998)		This action decreases the Beginning Fund Balance for Stadium Funding Trust Reserve from $5,750,512 to $3,898,514 as a result of FY 2024/25 year-end actuals reconciliation.
1	Beginning Fund Balance – Unrestricted	$4,509,177		This action increases the Beginning Fund Balance – Unrestricted from $10,134,099 to $14,643,276 as a result of FY 2024/25 year-end actuals reconciliation.
1	Ending Fund Balance Discretionary Fund Reserve		($134,548)	This action decreases the Ending Fund Balances for Discretionary Fund Reserve from $1,180,323 to $1,045,775 as a result of FY 2024/25 year-end actuals reconciliation.
1	Ending Fund Balance – Operating Reserve		($136)	This action decreases the Ending Fund Balances for Operating Reserve from $27,684,464 to $27,684,328 as a result of FY 2024/25 year-end actuals reconciliation.

1	Ending Fund Balance – Renovation/Demolition Reserve		$544,908	This action increases the Ending Fund Balance Renovation/Demolition Reserve from $49,169,735 to $49,714,643 as a result of FY 2024/25 year-end actuals reconciliation.
1	Ending Fund Balance - Stadium Funding Trust Reserve		($1,851,998)	This action decreases the Ending Fund Balance for Stadium Funding Trust Reserve from $9,456,000 to $7,604,002 as a result of FY 2024/25 year-end actuals reconciliation.
1	Ending Fund Balance – Unrestricted		$4,509,177	This action increases the Ending Fund Balance – Unrestricted from $4,721,611 to $9,230,788 as a result of FY 2024/25 year-end actuals reconciliation.
	Total	**$3,067,403**	**$3,067,403**	

Debt Service Budget

The Stadium Authority's FY 2024/25 debt service revenue budget of $3.5 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 FY2024/25, $3.4 million was contributed by the CFD, or 99% of the annual budget. Of this amount, $3.4 million was collected and used to pay down the CFD Advance.

Total Stadium Authority debt service expenses for the current reporting period were $20.3 million, or 100% of the budgeted amount. The debt service expenses for the CFD Advance and the Term A Loan were $3.4 million and $16.9 million, respectively.

As of March 31, 2025, the total outstanding amount of Stadium Authority debt had declined to $219.6 million. This is a reduction in principal of $9.1 million from the March 31, 2024 outstanding debt amount of $228.7 million.

Additional details are shown in Tables 12 and 13 and Chart 1.

Table 12

Santa Clara Stadium Authority

Debt Service Budget Status Report

For the Period Ending March 31, 2025 and 2024

	Period Ending March 31, 2025				Period Ending March 31, 2024			
	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	8,122,980	8,122,980	-	NA	15,663,801	$ 15,663,801	-	NA
Total Beginning Fund Balance	**$ 19,659,215**	**$ 19,659,215**	**$ -**	**NA**	**$ 27,200,036**	**$ 27,200,036**	**$ -**	**NA**
Revenue								
Contribution from CFD	$ 3,457,000	$ 3,408,575	$ 48,425	99%	$ 3,217,000	$ 3,467,626	$ (250,626)	108%
Total Revenues	**$ 3,457,000**	**$ 3,408,575**	**$ 48,425**	**99%**	**$ 3,217,000**	**$ 3,467,626**	**$ (250,626)**	**108%**
Transfers In								
Transfers In from Operating	$ 17,471,000	$ 17,470,911	$ 89	100%	$ 25,457,000	$ 17,297,708	$ 8,159,292	68%
Total Transfers In	**$ 17,471,000**	**$ 17,470,911**	**$ 89**	**100%**	**$ 25,457,000**	**$ 17,297,708**	**$ 8,159,292**	**68%**
Total Source of Funds	**$ 40,587,215**	**$ 40,538,701**	**$ 48,514**	**100%**	**$ 55,874,036**	**$ 47,965,370**	**$ 7,908,666**	**86%**

	Final[1] Budget	YTD Actuals	Budget to Actual Difference	% Used	Final Budget	YTD Actuals	Budget to Actual Difference	% Used
Expenses								
CFD Advance	$ 3,429,000	$ 3,363,652	$ 65,348	98%	$ 2,900,000	$ 2,849,343	$ 50,657	98%
Term A Loan	16,933,000	16,932,714	286	100%	25,457,000	$ 25,456,812	188	100%
Total Expenses	**$ 20,362,000**	**$ 20,296,366**	**$ 65,634**	**100%**	**$ 28,357,000**	**$ 28,306,155**	**$ 50,845**	**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	8,688,980	8,706,100	(17,120)	NA	15,980,801	8,122,980	7,857,821	NA
Total Ending Fund Balance	**$ 20,225,215**	**$ 20,242,335**	**$ (17,120)**	**NA**	**$ 27,517,036**	**$ 19,659,215**	**$ 7,857,821**	**NA**
Total Use of Funds	**$ 40,587,215**	**$ 40,538,701**	**$ 48,514**	**100%**	**$ 55,874,036**	**$ 47,965,370**	**$ 7,908,666**	**86%**

(1)Adjustments include previously approved budget amendments through March 25, 2025

Table 13

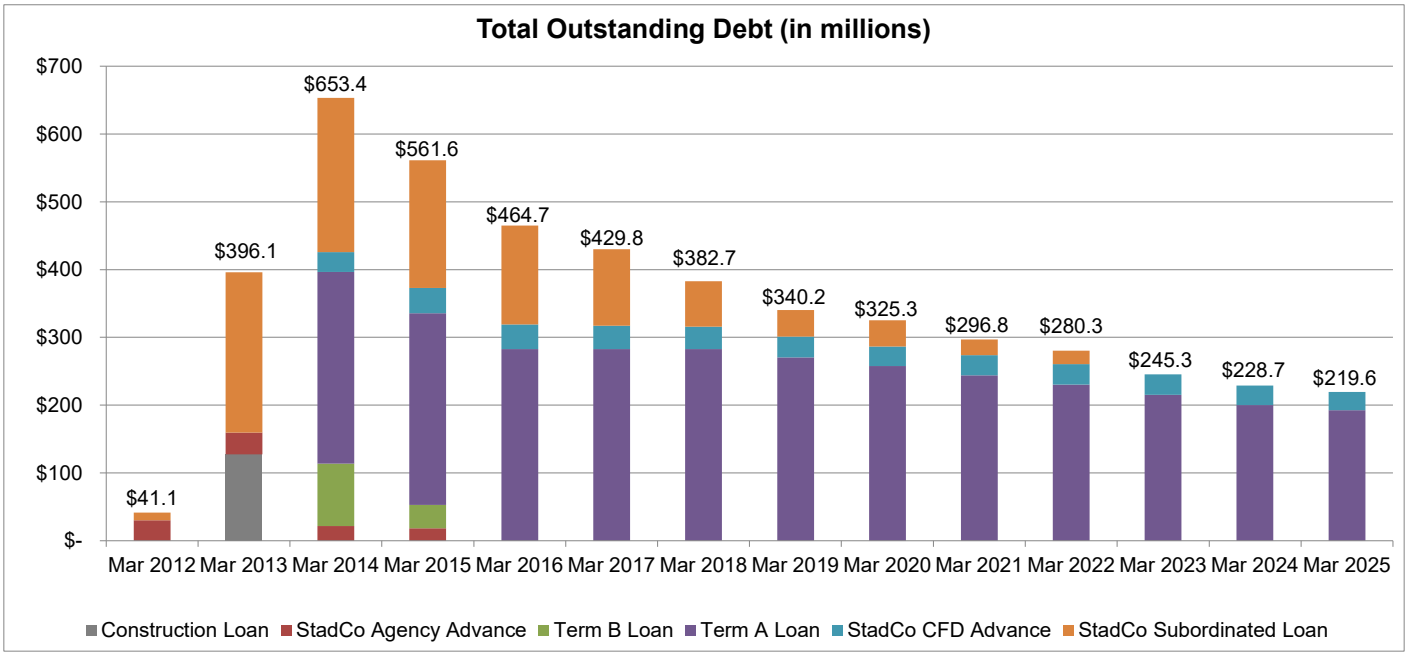
Santa Clara Stadium Authority

Debt Summary Report

Period Ending March 31, 2025

Type of Indebtedness	Interest Rates	Outstanding as of March 31, 2024	Net Change	Outstanding as of March 31, 2025
Stadium Funding Trust Loan:				
Term A Loan	5.00%	$ 199,956,240	$ (7,299,896)	$ 192,656,344
StadCo CFD Advance	5.73%	28,711,586	(1,758,666)	26,952,920
Total		**$ 228,667,826**	**$ (9,058,562)**	**$ 219,609,263**

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 11, 2025, the Stadium Authority Board adopted the Santa Clara Stadium Authority FY 2025/26 Operating, Debt Service, and Capital Budget. The following technical budget adjustments are recommended to true up fund balances to align the balances with FY 2024/25 actual performance:

1) Beginning Fund Balance / Ending Fund Balance Adjustment - The FY 2024/25 year-end actual was completed and fund balance adjustments totaling $115,000 to the FY 2025/26 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 14.

Table 14

Santa Clara Stadium Authority
2025/26 Debt Service Budget Adjustment

Item #	Line Item	Source of Funds	Use of Funds	Explanation
1	Beginning Fund Balance - Debt Service Reserve	($114,880)		This action decreases the Beginning Fund Balance from $8,820,980 to $8,706,100 as a result of FY 2024/25 year-end actuals reconciliation.
1	Ending Fund Balance - Debt Service Reserve		($114,880)	This action decreases the Ending Fund Balance from $9,426,980 to $9,312,100 as a result of FY 2024/25 year-end actuals reconciliation.
	Total	**($114,880)**	**($114,880)**	

Capital Improvement Project (CIP) Budget

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

- Bowl Camera Upgrade/Refurbishment
- Command Post Video Wall Upgrade
- D7 Tactical Decon Spray
- Enhance Stadium Security Coverage
- Food and Beverage - Concession Area
- Lighting System - Field / Sport Lighting LED Retrofit
- Overhead Doors, Motors, Sensors and Track Replacements
- Replacement of end-of-life End User IT equipment
- Secure Video File Sharing Software Integration
- Smoke Evacuation System - Fire Smoke Curtain Replacement
- Street Signage
- Updated Stadium Wayfinding Signage

Some of the projects that were underway during the current reporting period:

- Aesthetic Improvements – Premium Areas/Special Event Spaces
- Broadcast Booth Window System Replacement
- General Areas/Coating Main Deck
- LED Retrofit Project - Phase 1
- Replace Furniture for BNY Field Clubs, United, Levi's 501 & Yahoo clubs and Special Event spaces
- Levi's® Naming Rights Signage Refurbishment
- Lighting Systems – Fixture Replacement of Major Outdoor Lighting/LED Retrofit
- Main Kitchen Equipment
- Plumbing - Boilers
- Radio Booth Cabling
- Stormwater System Assessment and Replacements
- Women's Locker Room

The CIP Budget increased from $22.0 million to $24.1 million in the current reporting period due to adopted budget amendments. A total of $8.2 million has been spent during FY 2024/25, which amounts to 34% of the budget. The main reason that this is below budget is due to the timing of activity for CIP projects. There has also been no activity on warranty work which makes up 6% of the CIP Budget.

Additional details are shown below in Table 15.

Table 15

Santa Clara Stadium Authority

CIP Budget Status Report

For the Period Ending March 31, 2025 and 2024

	Period Ending March 31, 2025				Period Ending March 31, 2024			
	Final[1] Budget	YTD Actuals	Budget to Actual Difference	% Received	Final Budget	YTD Actuals	Budget to Actual Difference	% Received
Beginning Fund Balance	**$ 19,862,834**	**$ 19,862,834**	**$ -**	**NA**	**$ 22,977,809**	**$ 22,977,809**	**$ -**	**NA**
Transfers In								
Transfers In from Operating	$ 4,032,000	$ 4,031,748	$ 252	100%	$ 3,915,000	$ 3,914,319	$ 681	100%
Transfers In from Operating - Levi's Naming Rights	1,575,000	1,575,000	$ -	100%	-	-	-	NA
Total Transfers In	**$ 5,607,000**	**$ 5,606,748**	**$ 252**	**100%**	**$ 3,915,000**	**$ 3,914,319**	**$ 681**	**100%**
Total Source of Funds	**$ 25,469,834**	**$ 25,469,582**	**$ 252**	**100%**	**$ 26,892,809**	**$ 26,892,128**	**$ 681**	**100%**

	Final[1] Budget	YTD Actuals	Budget to Actual Difference	% Used	Final Budget	YTD Actuals	Budget to Actual Difference	% Used
Expenses								
Construction	$ 15,697,725	$ 5,021,113	$ 10,676,612	32%	$ 11,521,424	$ 5,621,274	$ 5,900,150	49%
Equipment	5,943,000	3,170,248	2,772,752	53%	7,372,196	1,408,020	5,964,176	19%
Contingency & Misc	973,000	-	973,000	0%	903,052	-	903,052	0%
Stadium Warranty Related Construction	1,528,000	-	1,528,000	0%	1,528,202	-	1,528,202	0%
Total Expenses	**$ 24,141,725**	**$ 8,191,361**	**$ 15,950,364**	**34%**	**$ 21,324,874**	**$ 7,029,294**	**$ 14,295,580**	**33%**
Ending Fund Balance	**$ 1,328,109**	**$ 17,278,221**	**$ (15,950,112)**	**NA**	**$ 5,567,935**	**$ 19,862,834**	**$ (14,294,899)**	**NA**
Total Use of Funds	**$ 25,469,834**	**$ 25,469,582**	**$ 252**	**100%**	**$ 26,892,809**	**$ 26,892,128**	**$ 681**	**100%**

(1)Adjustments include previously approved budget amendments through March 25, 2025

CIP Budget – Recommended Budget Adjustments

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

On March 11, 2025, the Stadium Authority Board adopted the Santa Clara Stadium Authority FY 2025/26 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 2024/25 performance, capital project carryover adjustments and an adjustment to the Levi's naming rights signage project all described as follows:

1) Beginning Fund Balance / Ending Fund Balance Adjustment - The FY 2024/25 year-end actual was completed and fund balance adjustments to the FY 2025/26 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) Levi's Naming Rights Signage Refurbishment – Under the implementation agreement, the Stadium Authority is responsible for funding the first $2.0 million of total project costs and any costs over the initial $2.0 million will be shared between the Stadium Authority (70%) and StadCo (30%). All costs associated with this project will be capitalized as a fixed asset of the Stadium Authority. Therefore, the Stadium Authority will be reimbursed by StadCo for its share of the project costs. A budget adjustment of $797,607 is needed to appropriate StadCo's reimbursable portion of this project's costs as well as revenue from StadCo to cover such costs. A detailed breakdown of projected costs is provided below.

Description	**Cost**
Design Services	$214,000.00
City of Santa Clara Permits	$67,059.10
Newspaper Publications	$1,216.78
Jones Signs Co. Inc. Bid Amount	$3,978,555.87
Contingency for Construction Contract (10%)	$397,855.59
Total	**$4,658,687.34**
Stadium Authority's Obligation	**$3,861,081.14**
StadCo's Obligation	**$797,606.20**

3) Capital Project Carryover Adjustments – With the completion of FY 2024/25 year-end actuals, adjustments to the FY 2025/26 CIP Budget are necessary to align project carryovers with actual spend from FY 2024/25. Because the adoption of budget is conducted in March, projected spend is used to determine the FY 2025/26 projected carry over.

4) Requested CIP Budget Amendments – The Police Department is requesting several CapEx Projects that need to be procured this fiscal year. They are described below:

a. Radio Batteries ($30,000): This project would replace 168 batteries for stadium radios. The current batteries have extended beyond their usable lifespan. The radio batteries are included in the CapEx 5 Year Forecast under FY 2026/27 in the amount of $15,500; however, they require replacement ahead of their initial projected end of life. The estimated cost in the CapEx 5 Year Forecast was based on actual costs from 2020 and the pricing has since increased.

b. Radio Batteries/Chargers ($7,500): Santa Clara Police Department (SCPD) officers have received updated radios that are not compatible with stadium radios. This project would procure 20 backup batteries for the SCPD radios and two chargers for the backup batteries. The battery portion of this project was included in the FY 2026/27 radio battery replacement project that was included in the CapEx 5 Year Forecast described above.

c. Body Worn Camera Storage ($30,000): This project would install a docking station in the police briefing room at the stadium for Body Worn Cameras (BWCs) utilized by officers assigned to the stadium. Currently, these BWCs are stored at the Police Department and there are operational inefficiencies associated with transporting the BWCs to and from the stadium before and after each event for usage, charging, and uploading evidence. The on-site docking station provides for cost savings in staff time that exceed the cost of the project.

d. Livescan Equipment ($15,000): This project will procure a new monitor and hardware for fingerprinting equipment at the stadium temporary holding facility. This system is necessary to be compatible with the Santa Clara County's updated booking system.

e. Credentialing Equipment ($17,000): This project will procure two new credentialing printers, one to be placed at the police station and another at the stadium. Due to recent changes in the credentialing process, SCPD require credentialing printers that have the ability to print credentials.

Additional details are shown in Table 16.

Table 16

Santa Clara Stadium Authority
2025/26 CIP Budget Adjustment

Item #	Line Item	Source of Funds	Use of Funds	Explanation
1	Beginning Fund Balance	$1,205,387		This action increases the Beginning Fund Balance from $16,072,834 to $17,278,221 as a result of FY 2024/25 year-end actuals reconciliation.
2	Other Revenue	$797,607		This action increases the CIP Budget for Other Revenues by $797,607 (from $0 to $797,607) for the reimbursement from StadCo for its share of the Levi's Naming Rights Signage Refurbishment project.
2 & 3	Levi's Naming Rights Signage Refurbishment (2022/23 Carryover)		$853,207	This action increases the Capital Expenditure Budget by $853,207 which includes $797,607 for reimbursable construction costs and $55,600 project carryover based on actual FY 2024/25 expenditures (from $1,624,551 to $2,477,758). The revised FY 2025/26 project budget is $2,477,758.
3	Lighting Systems - Fixture Replacement of Major Outdoor Lighting / LED Retrofit / Sports Lighting		$1,965,726	Based on actual FY 2024/25 expenditures, this action increases the project carryover by $1,965,726 (from $2,665,655 to $4,631,381). The revised FY 2025/26 project budget is $4,631,381.

3	LED Retrofit Project - Phase 1		($36,145)	Based on actual FY 2024/25 expenditures, this action decreases the project carryover by $36,145 (from $131,250 to $95,105). The revised FY 2025/26 project budget is $95,105.
3	Broadcast Booth Window System Replacement		($17,470)	Based on actual FY 2024/25 expenditures, this action decreases the project carryover by $17,470 (from $157,500 to $140,030). The revised FY 2025/26 project budget is $140,030.
3	Stormwater System Assessment and Replacements		($66,075)	Based on actual FY 2024/25 expenditures, this action decreases the project carryover by $66,075 (from $210,000 to $143,925). The revised FY 2025/26 project budget is $143,925.
3	Aesthetic Improvements - Premium Areas / Special Event Spaces (2022/23 Carryover)		($49,379)	Based on actual FY 2024/25 expenditures, this action decreases the project carryover by $49,379 (from $192,110 to $142,731). The revised FY 2025/26 project budget is $143,731.
3	Project and Construction Management Firm (2023/24 Carryover)		($43,145)	Based on actual FY 2024/25 expenditures, this action decreases the project carryover by $43,145 (from $160,520 to $117,375). The revised FY 2025/26 project budget is $117,375.
3	Women's Locker Room (2019/20 Carryover)		$61,957	Due to a change order issued after the FY2025/26 budgeting process, this action is to carry over $61,957 in unspent funds from FY 2024/25 (increasing the project budget from $0 to $61,957). The revised FY 2025/26 project budget is $61,957.
3	General Areas / Coatings Main Deck		$306,560	Based on actual FY 2024/25 expenditures,

	(2021/22 Carryover)			this action is to carry over $306,560 in unspent funds from FY 2024/25 (increasing the project budget from $0 to $306,560). The revised FY 2025/26 project budget is $306,560.
3	Plumbing - Boilers (2023/24 Carryover)		($116,857)	Based on actual FY 2024/25 expenditures, this action decreases the project carryover by $116,857 (from $946,764 to $829,907). The revised FY 2025/26 project budget is $829,907.
3	Main Kitchen Equipment (2016/17 Carryover)		$1,856	Based on actual FY 2024/25 expenditures, this action increases the project carryover by $1,856 (from $275,423 to $277,279). The revised FY 2025/26 project budget is $277,279.
3	Replace Furniture for BNY Field Clubs, United, Levi's 501 & Yahoo clubs and Special Event spaces (2019/20 Carryover)		($5,129)	Based on actual FY 2024/25 expenditures, this action decreases the project carryover by $5,129 (from $80,241 to $75,112). The revised FY 2025/26 project budget is $75,112.
3	Security General Allowance (2023/24 Carryover)		$29,538	Based on actual FY 2024/25 expenditures, this action increases the project carryover by $29,538 (from $302,362 to $331,900). The revised FY 2025/26 project budget is $331,900.

4	Radio Batteries		$30,000	This project will replace 168 batteries for stadium radios. The current batteries have extended beyond their usable lifespan. The radio batteries are included in the CapEx 5 Year Forecast under FY 2026/27 in the amount of $15,500; however, they require replacement ahead of their initial projected end of life. The estimated cost in the CapEx 5 Year Forecast was based on actual costs from 2020 and the pricing has since increased.
4	Radio Batteries/Chargers		$7,500	Santa Clara Police Department (SCPD) officers have received updated radios that are not compatible with stadium radios. This project will procure 20 backup batteries for the SCPD radios and two chargers for the backup batteries. The battery portion of this project was included in the FY 2026/27 radio battery replacement project that was included in the CapEx 5 Year Forecast described above.

4	Body Worn Camera Storage		$30,000	This project will install a docking station in the police briefing room at the stadium for Body Worn Cameras (BWCs) utilized by officers assigned to the stadium. Currently, these BWCs are stored at the Police Department and there are operational inefficiencies associated with transporting the BWCs to and from the stadium before and after each event for usage, charging, and uploading evidence. The on-site docking station provides for cost savings in staff time that exceed the cost of the project.
4	Livescan Equipment		$15,000	This project will procure a new monitor and hardware for fingerprinting equipment at the stadium temporary holding facility. This system is necessary to be compatible with the Santa Clara County's updated booking system
4	Credentialling Equipment		$17,000	This project will procure two new credentialing printers, one to be placed at the police station and another at the stadium. Due to recent changes in the credentialing process, SCPD require credentialing printers that have the ability to print credentials.
1-4	Ending Fund Balance		($981,150)	This action decreases the Ending Fund Balance to offset actions taken above.
	Total	**$2,002,994**	**$2,002,994**	

City of Santa Clara Net General Fund Impact

During the current reporting period there was a total of $20.0 million that was contributed to the General Fund as shown in Table 17. This section of the report also provides information on General Fund revenue and expenditure impacts resulting from the stadium.

As a result of the 2024 Settlement Agreement, the First Amendment to the Amended and Restated Lease Agreement, and the Second Amendment to the Ground Lease allowed for a total of $11.9 million in performance rent to be paid to the City for fiscal years 2022/23 ($4.2 million), 2023/24 ($3.1 million) and 2024/25 ($4.6 million). The agreement also restructured the excess revenue distribution, resulting in a $6.2 million transfer to the City at year-end.

Table 17

City of Santa Clara

Net General Fund Impact

For Stadium Authority

Period Ending March 31, 2025

Ground Rent	$ 1,000,000
Performance Rent	11,906,629
Transfer to General Fund from Excess Revenue	6,165,454
Senior and Youth Fee	278,582
Sales Tax	671,504
Total Net General Fund Impact	**$ 20,022,169**

Public Safety and Administrative Cost Reimbursement

As described in earlier sections of this report, costs incurred by the City on NFL and Non-NFL events are tracked and billed to ManCo. Reimbursement is monitored and included in this report. In the current reporting period, public safety costs incurred in support of NFL and Non-NFL events held at Levi's® Stadium totaled $5.8 million and $3.3 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 $5.4 million in NFL and $3.1 million in Non-NFL public safety reimbursements from the Stadium Manager and $546,000 in NFL and $246,000 in Non-NFL offsite parking fees.

Public safety costs for NFL events continue to be above the annual public safety cap. The 2024 Settlement Agreement and resulting lease agreements provided for an adjustment to increase the NFL public safety cost threshold beginning in FY 2024/25 to $360,000 per game, with a 4% increase each lease year thereafter. Under the settlement agreement, $14.8 million in accrued but unpaid Public Safety Cost Credits was redefined as Public Safety Costs (PSC) 2024 Outstanding Balance and was partially paid down using $3.3 million in litigation contingency funds and $6.2 million from excess revenues in the current year. The remaining balance of $5.3 million is projected to be paid through excess revenues. It is currently estimated that the PSC 2024 Outstanding Balance will be

paid off by FY 2027/28.

In addition to public safety costs, administrative costs are also tracked and billed to the Stadium Authority. These include the cost of providing overall stadium management, financial, human resource, legal, and other services to the Stadium Authority. Through the fourth quarter of FY 2024/25, a total of $2.3 million of administrative costs were incurred by the General Fund, which have been reimbursed to the City.

Rents and Senior and Youth Fee

The Senior and Youth Fee generated $279,000, of which the entire amount was forwarded to the City in support of senior and youth programs. See the Glossary for more information on these revenues and how they are calculated.

Other Revenue Impacts

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

Food and beverage concession sales and merchandise sales at Levi's® Stadium are taxable, resulting in sales tax revenue for the City. The last four quarters of sales tax collections from Levi's® Stadium transactions generated $672,000 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 Table 18.

Table 18

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

Net Non-NFL Event Revenue – 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 each event partly offsets the total public safety costs owed for that event. In the City's FY 2024/25 (July 1, 2024 through June 30, 2025) the offsite parking fee is $6.71.

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 ManCo. With the finalized Non-NFL events report, Stadium Authority calculates the performance-based rent to be remitted to the City in 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 (California Highway Patrol, County Sheriff's Office, and City of Sunnyvale) and some vendor provided services.

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

reimbursed to the City of Santa Clara.

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

Table 19

PSC 2024 Outstanding Balance

Fiscal Year	Outstanding Balance	Actual Payments	Remaining Balance
2023/24	$ 14,786,346	$ -	$ 14,786,346
2024/25	$ 14,786,346	$ 9,486,570	$ 5,299,776

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.

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 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 eleven lease years are noted in the Table 20 below.

Table 20

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	To be determined					

Tasman Lots Parking Fees – The City collects a fee of $5 per space for all cars that are parked on the Tasman surface lots during NFL events.

Appendix

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

Table 21

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
No. of NFL Events	10	10	10	10	10	12
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
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
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
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

Table 22

Levi's® Stadium
Historical Non-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
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 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
Stadium Public Safety Costs	$ 1,782,821	$ 3,083,668	$ 3,207,507	$ 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

Table 23

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