

**STADIUM AUTHORITY OF THE CITY OF PITTSBURGH
Pittsburgh, Pennsylvania**

Operating Results of Authority Parking Garages and Lots

For the Year Ended March 31, 2017 & 2016

STADIUM AUTHORITY OF THE CITY OF PITTSBURGH

For the Year Ended March 31, 2017 & 2016

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Independent Auditor's Report

To the Members of the Board of the
Stadium Authority of the City of Pittsburgh
Pittsburgh, Pennsylvania

We have audited the financial statements of the Stadium Authority of the City of Pittsburgh as of and for the years ended March 31, 2017 and 2016, and have issued our report thereon dated August 1, 2017, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The accompanying Operating Results of Authority Parking Garages and Lots are presented for the purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Additionally, the Property Overview Map is presented for purposes of additional analysis and is not a required part of the basic financial statements. The Property Overview map has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Cameron Professional Services Group, LLC
Pittsburgh, Pennsylvania

August 1, 2017

STADIUM AUTHORITY OF THE CITY OF PITTSBURGH

OPERATING RESULTS OF OWNED AND OPERATED GARAGES AND PARKING LOTS FOR THE FISCAL YEAR ENDED MARCH 31, 2017

	West General Robinson Street Garage	Lots 1-5	Lots 7A-7J	Total
Spaces	1256	1,965	1,111	4,332
OPERATING REVENUE:				
Non-Taxable Revenue	11,331	432,113	843,343	1,286,787
Taxable revenue	5,229,982	3,330,481	1,561,500	10,121,963
GROSS OPERATING REVENUE	5,241,313	3,762,594	2,404,843	11,408,750
Less: Parking Tax	(1,426,373)	(908,322)	(405,885)	(2,740,580)
ADJUSTED GROSS REVENUE	3,814,940	2,854,272	1,998,958	8,668,170
OPERATING EXPENSES:				
Insurance - General Liability	19,294	19,364	14,322	52,980
Maintenance - Routine	153,016	131,052	171,553	455,621
Maintenance - Special Projects	502,287	80,629	60,613	643,529
Office	84,949	105,927	53,606	244,482
Payroll	212,304	315,227	218,469	746,000
Security	224,631	76,078	125,482	426,191
Utilities	55,472	22,893	8,921	87,286
Other	55,000	22,137	5,610	82,747
Management/Alco Fees	52,778	945,990	670,192	1,668,960
TOTAL OPERATING EXPENSES	1,359,731	1,719,297	1,328,768	4,407,796
NET OPERATING INCOME	2,455,209	1,134,975	670,190	4,260,374
Other Income/(Expense)	120,866	-	(70,080)	50,786
Insurance - Property	(33,474)	-	-	(33,474)
NET INCOME	2,542,601	1,134,975	600,110	4,277,686

STADIUM AUTHORITY OF THE CITY OF PITTSBURGH

OPERATING RESULTS OF OWNED AND OPERATED GARAGES AND PARKING LOTS FOR THE FISCAL YEAR ENDED MARCH 31, 2016

	West General Robinson Street Garage	Lots 1-5	Lots 7A-7J	Total
Spaces	1256	1,965	1,111	4,332
<u>OPERATING REVENUE:</u>				
Non-Taxable Revenue	7,386	360,771	876,188	1,244,345
Taxable revenue	4,851,520	3,797,470	1,546,966	10,195,956
GROSS OPERATING REVENUE	4,858,906	4,158,241	2,423,154	11,440,301
Less: Parking Tax	(1,323,155)	(1,035,684)	(421,904)	(2,780,743)
ADJUSTED GROSS REVENUE	3,535,751	3,122,557	2,001,250	8,659,558
<u>OPERATING EXPENSES:</u>				
		0	0	0
Insurance - General Liability	18,447	18,806	12,053	49,306
Maintenance - Routine	129,246	130,059	148,722	408,027
Maintenance - Special Projects	39,155	55,165	197,093	291,413
Office	72,011	115,350	50,022	237,383
Payroll	196,768	282,998	194,889	674,655
Security	192,935	62,573	107,860	363,368
Utilities	57,600	20,910	8,561	87,071
Other	51,263	20,626	5,228	77,117
Management/Alco Fees	48,000	953,600	638,409	1,640,009
TOTAL OPERATING EXPENSES	805,425	1,660,087	1,362,837	3,828,349
NET OPERATING INCOME	2,730,326	1,462,470	638,413	4,831,209
Other Income/(Expense)	62,345	0	(70,080)	(7,735)
Insurance - Property	(33,399)	0	0	(33,399)
NET INCOME	2,759,272	1,462,470	568,333	4,790,075
Current Year Debt Service Fee	3,759,204	0	0	3,759,204

Sports & Exhibition Authority (SEA) and Stadium Authority (SA) Property Overview Map



- Sports & exhibition facilities (owned by SEA)
- Parking lots and garages (owned by SA): Lots 7A-7J leased long-term to SA by PennDOT; "WGRSG" refers to West General Robinson Street Garage
- Parking lots and garages (owned by SEA): "NSG" refers to North Shore Garage; "CCG" refers to Convention Center Garage
- 28-Acre Lower Hill Redevelopment option area (19 acres owned by SEA; 9 acres owned by Urban Redevelopment Authority(URA); optionee is PAR, a Penguins related entity); SEA currently building road grid; Penguins currently receive surface parking revenues
- North Shore Riverfront Park and Convention Center Riverfront Plaza (both owned by SEA)
- ★ Remaining North Shore option area development parcels (owned by SA, optionee is joint venture of Steelers and Pirates)(Development of Lot 3 to begin summer of 2017)