

## **STADIUM AUTHORITY 2017 - 2019 ACTUAL, 2020 OPERATING BUDGETS**

The following reports are intended to provide a picture of all activity related to a specific facility of the Authority. These reports may differ from the Audited Financial Statements and the Parking System Reports, which are prepared on an accrual basis of accounting and in accordance with accounting principles generally accepted in the United States of America. Portions of the following reports are on a cash basis as reported by the parking management company, Alco Parking.

On November 30, 2017, the Sports & Exhibition Authority issued the Parking System Revenue Bonds, Series of 2017. The Bonds are secured solely by the net revenues of a Parking System made up of specified parking facilities of the Authority and specified parking facilities of the Stadium Authority.

The Audited Financial Statements can be found on this website under Info Center/Financial Statements.

## STADIUM AUTHORITY OPERATING

| <b>UNRESTRICTED REVENUE</b>                           | <b>ACTUAL<br/>2017</b> | <b>ACTUAL<br/>2018</b> | <b>ACTUAL<br/>2019</b> | <b>BUDGET<br/>2020</b> |
|---|------------------------|------------------------|------------------------|------------------------|
| <b>Revenues</b>                                       |                        |                        |                        |                        |
| Interest income                                       | \$ 48,375              | \$ 149,243             | \$ 54,630              | \$ 100,000             |
| <b>Total Revenues Unrestricted</b>                    | <b>48,375</b>          | <b>149,243</b>         | <b>54,630</b>          | <b>100,000</b>         |
| <b>Expenses</b>                                       |                        |                        |                        |                        |
| Salary  | 35,674                 | 47,566                 | 47,566                 | 47,566                 |
| Professional fees (legal, audit, admin support)       | 1,208,091              | 16,413                 | 31,811                 | 313,690                |
| Insurance   | 5,219                  | 7,337                  | 7,324                  | 10,000                 |
| Bank fees/Other                                       | 14,715                 | 1,360                  | 3,460                  | 2,600                  |
| <b>Total Expenses Unrestricted</b>                    | <b>1,263,699</b>       | <b>72,676</b>          | <b>90,160</b>          | <b>373,856</b>         |
| <b>Sub total Gain (Loss) Unrestricted</b>             | <b>(1,215,324)</b>     | <b>76,567</b>          | <b>(35,530)</b>        | <b>(273,856)</b>       |
| <b>Restricted</b>                                     |                        |                        |                        |                        |
| <b>Revenues</b>                                       |                        |                        |                        |                        |
| Parking lot revenues:<br>(Lot 1 through Lots 7A - 7J) | 1,260,349              | 1,572,215              | 1,840,674              | 1,310,000              |
| Land sale proceeds                                    | 2,164,510              | -                      | -                      | 2,472,569              |
| <b>Total Revenues Restricted</b>                      | <b>3,424,859</b>       | <b>1,572,215</b>       | <b>1,840,674</b>       | <b>3,782,569</b>       |
| <b>Expenses</b>                                       |                        |                        |                        |                        |
| PennDOT lease   | 52,360                 | 70,080                 | 70,080                 | 70,080                 |
| Pledged to garage financings                          | 1,207,989              | 1,502,135              | 1,770,594              | 1,239,920              |
| Land Sale Proceeds Restricted                         | 589,135                | 63,690                 | 63,690                 | 1,298,149              |
| <b>Total Expenses Restricted</b>                      | <b>1,849,484</b>       | <b>1,635,905</b>       | <b>1,904,364</b>       | <b>2,608,149</b>       |
| <b>Sub total Gain (Loss) Restricted</b>               | <b>1,575,375</b>       | <b>(63,690)</b>        | <b>(63,690)</b>        | <b>1,174,420</b>       |
| <b>Total Gain (Loss)</b>                              | <b>360,051</b>         | <b>12,877</b>          | <b>(99,220)</b>        | <b>900,564</b>         |
| <b>Cash on hand</b>                                   | 1,215,324              |                        | 99,220                 | 273,890                |
| <b>Net (Loss) Income</b>                              | <b>\$ 1,575,375</b>    | <b>\$ 12,877</b>       | <b>\$ -</b>            | <b>\$ 1,174,454</b>    |

This does not include any West General Robinson Street Garage or Gold 1 Garage revenues, expenses or debt. Net Revenues of the garages are pledged to the 2017 Parking System Revenue Bonds and are reflected in separate budgets.

## WEST GENERAL ROBINSON STREET GARAGE OPERATING

RESTRICTED TO 2017 PARKING SYSTEM BONDS

|   | ACTUAL<br>2017      | ACTUAL<br>2018      | ACTUAL<br>2019      | BUDGET<br>2020      |
|---|---------------------|---------------------|---------------------|---------------------|
| <b>OPERATING REVENUE:</b>                 |                     |                     |                     |                     |
| Non-Taxable Revenue                       | \$ 10,953           | \$ 9,597            | \$ 4,035            | \$ 3,000            |
| Taxable Revenue                           | 5,307,517           | 5,138,021           | 5,405,884           | 5,346,975           |
| <b>GROSS OPERATING REVENUE</b>            | <b>5,318,470</b>    | <b>5,147,618</b>    | <b>5,409,919</b>    | <b>5,349,975</b>    |
| Less: Parking Tax                         | (1,447,519)         | (1,402,204)         | (1,474,225)         | (1,458,280)         |
| <b>ADJUSTED GROSS REVENUE</b>             | <b>3,870,951</b>    | <b>3,745,414</b>    | <b>3,935,694</b>    | <b>3,891,695</b>    |
| <b>OPERATING EXPENSES:</b>                |                     |                     |                     |                     |
| Insurance -G/L                            | 20,066              | 22,482              | 22,499              | 22,800              |
| Maintenance/repairs                       | 151,939             | 146,725             | 183,515             | 131,677             |
| Maintenance Special Projects <sup>1</sup> | 1,050               | -                   | -                   | -                   |
| Office/Operations                         | 87,367              | 101,321             | 130,338             | 117,835             |
| Payroll/Taxes/Benefits                    | 209,485             | 230,940             | 211,558             | 230,636             |
| Security                                  | 277,660             | 214,932             | 212,226             | 246,100             |
| Utilities                                 | 60,977              | 63,676              | 59,380              | 63,400              |
| Other                                     | 67,761              | 79,433              | 84,273              | 88,532              |
| Mgmt/Alco fees                            | 70,778              | 49,200              | 50,430              | 51,691              |
| <b>TOTAL OPERATING EXPENSES</b>           | <b>947,083</b>      | <b>908,709</b>      | <b>954,219</b>      | <b>952,671</b>      |
| <b>NET OPERATING INCOME FROM LOT</b>      | <b>2,923,868</b>    | <b>2,836,705</b>    | <b>2,981,475</b>    | <b>2,939,024</b>    |
| Other Income/(Expense)                    | 34,996              | 85,711              | 89,127              | 46,415              |
| Insurance property                        | (33,063)            | (33,687)            | (35,113)            | (42,000)            |
| <b>NET INCOME FROM GARAGE</b>             | <b>2,925,801</b>    | <b>2,888,729</b>    | <b>3,035,489</b>    | <b>2,943,439</b>    |
| Debt Service                              | (486,849)           | (741,250)           | (739,350)           | (742,350)           |
| <b>NET SURPLUS / (DEFICIT)</b>            | <b>\$ 2,438,952</b> | <b>\$ 2,147,479</b> | <b>\$ 2,296,139</b> | <b>\$ 2,201,089</b> |

<sup>1</sup>Maintenance Special Projects only includes amounts paid by Alco. The Capital, Maintenance, Repair and Replacement report for this garage includes amounts paid by Alco and the Sports & Exhibition Authority.

**GOLD 1 GARAGE OPERATING**

|   | <b>ACTUAL<br/>2017</b> | <b>ACTUAL<br/>2018</b> | <b>ACTUAL<br/>2019</b> | <b>BUDGET<br/>2020</b> |
|---|------------------------|------------------------|------------------------|------------------------|
| <b><u>OPERATING REVENUE:</u></b>          |                        |                        |                        |                        |
| Non-Taxable Revenue                       | \$ -                   | \$ 50                  | \$ 100                 | \$ -                   |
| Taxable Revenue                           | 1,898,466              | 3,205,045              | 3,452,743              | 3,396,150              |
| <b>GROSS OPERATING REVENUE</b>            | <b>1,898,466</b>       | <b>3,205,095</b>       | <b>3,452,843</b>       | <b>3,396,150</b>       |
| Less: Parking Tax                         | (517,744)              | (873,171)              | (941,642)              | (926,232)              |
| <b>ADJUSTED GROSS REVENUE</b>             | <b>1,380,722</b>       | <b>2,331,924</b>       | <b>2,511,201</b>       | <b>2,469,918</b>       |
| <b><u>OPERATING EXPENSES:</u></b>         |                        |                        |                        |                        |
| Insurance -G/L                            | 5,972                  | 14,807                 | 15,613                 | 15,600                 |
| Maintenance/repairs                       | 36,397                 | 79,269                 | 132,181                | 87,435                 |
| Maintenance Special Projects <sup>1</sup> | -                      | 9,156                  | -                      | -                      |
| Office/Operations                         | 25,614                 | 25,564                 | 47,435                 | 34,375                 |
| Payroll/Taxes/Benefits                    | 102,484                | 122,538                | 141,574                | 153,010                |
| Security                                  | 109,496                | 153,230                | 170,699                | 168,000                |
| Utilities                                 | 23,392                 | 42,901                 | 34,337                 | 41,700                 |
| Other                                     | 8,842                  | 15,883                 | 16,851                 | 17,707                 |
| Mgmt/Alco fees                            | 26,250                 | 43,051                 | 44,126                 | 45,229                 |
| <b>TOTAL OPERATING EXPENSES</b>           | <b>338,447</b>         | <b>506,399</b>         | <b>602,816</b>         | <b>563,056</b>         |
| <b>NET OPERATING INCOME FROM LOT</b>      | <b>1,042,275</b>       | <b>1,825,525</b>       | <b>1,908,385</b>       | <b>1,906,862</b>       |
| Other Income/(Expense)                    | 11,325                 | (21,170)               | (17,475)               | (22,000)               |
| Insurance property                        | (23,814)               | (24,389)               | (25,504)               | (42,000)               |
| <b>NET INCOME FROM GARAGE</b>             | <b>1,029,786</b>       | <b>1,779,966</b>       | <b>1,865,406</b>       | <b>1,842,862</b>       |
| Debt Service                              | -                      | (1,025,417)            | (1,028,200)            | (1,026,400)            |
| <b>NET SURPLUS / (DEFICIT)</b>            | <b>\$ 1,029,786</b>    | <b>\$ 754,549</b>      | <b>\$ 837,206</b>      | <b>\$ 816,462</b>      |

Gold 1 Garage opened in May 2017.

<sup>1</sup>Maintenance Special Projects only includes amounts paid by Alco. The Capital, Maintenance, Repair and Replacement report for this garage includes amounts paid by Alco and the Sports & Exhibition Authority.

| <b>LOTS 1-5 OPERATING</b>                 |                        |                        |                        |                        |
|---|------------------------|------------------------|------------------------|------------------------|
|   | <b>ACTUAL<br/>2017</b> | <b>ACTUAL<br/>2018</b> | <b>ACTUAL<br/>2019</b> | <b>BUDGET<br/>2020</b> |
| <b><u>OPERATING REVENUE:</u></b>          |                        |                        |                        |                        |
| Non-Taxable Revenue                       | \$ 363,777             | \$ 424,653             | \$ 432,665             | \$ 361,257             |
| Taxable Revenue                           | 3,128,365              | 3,017,530              | 2,992,726              | 2,948,600              |
| <b>GROSS OPERATING REVENUE</b>            | <b>3,492,142</b>       | <b>3,442,183</b>       | <b>3,425,391</b>       | <b>3,309,857</b>       |
| Less: Parking Tax                         | (853,199)              | (822,971)              | (815,224)              | (837,064)              |
| <b>ADJUSTED GROSS REVENUE</b>             | <b>2,638,943</b>       | <b>2,619,212</b>       | <b>2,610,167</b>       | <b>2,472,793</b>       |
| <b><u>OPERATING EXPENSES:</u></b>         |                        |                        |                        |                        |
| Insurance -G/L                            | 28,429                 | 19,593                 | 19,773                 | 24,200                 |
| Maintenance/repairs                       | 108,321                | 134,509                | 123,788                | 218,897                |
| Maintenance Special Projects <sup>1</sup> | 66,726                 | 18,514                 | -                      | -                      |
| Office/Operations                         | 113,569                | 133,196                | 115,670                | 100,104                |
| Payroll/Taxes/Benefits                    | 373,875                | 354,445                | 363,873                | 337,878                |
| Security                                  | 72,044                 | 68,174                 | 62,936                 | 61,120                 |
| Utilities                                 | 19,039                 | 15,571                 | 15,660                 | 14,550                 |
| Other                                     | 19,755                 | 18,465                 | 19,588                 | 18,811                 |
| Mgmt/Alco fees                            | 1,181,741              | 1,206,223              | 1,226,408              | 1,196,730              |
| <b>TOTAL OPERATING EXPENSES</b>           | <b>1,983,499</b>       | <b>1,968,690</b>       | <b>1,947,696</b>       | <b>1,972,290</b>       |
| <b>NET OPERATING INCOME FROM LOT</b>      | <b>655,444</b>         | <b>650,522</b>         | <b>662,471</b>         | <b>500,503</b>         |
| Other Income/(Expense)                    | 294,478                | 321,258                | 318,589                | 388,231                |
| <b>NET SURPLUS / (DEFICIT)</b>            | <b>\$ 949,922</b>      | <b>\$ 971,780</b>      | <b>\$ 981,060</b>      | <b>\$ 888,734</b>      |

<sup>1</sup>Maintenance Special Projects only includes amounts paid by Alco. The Capital, Maintenance, Repair and Replacement report for these lots includes amounts paid by Alco and the Sports & Exhibition Authority.

| <b>LOTS 7A-7J OPERATING</b>               |                        |                        |                        |                        |
|---|------------------------|------------------------|------------------------|------------------------|
|   | <b>ACTUAL<br/>2017</b> | <b>ACTUAL<br/>2018</b> | <b>ACTUAL<br/>2019</b> | <b>BUDGET<br/>2020</b> |
| <b><u>OPERATING REVENUE:</u></b>          |                        |                        |                        |                        |
| Non-Taxable Revenue                       | \$ 996,908             | \$ 964,079             | \$ 1,010,581           | \$ 886,783             |
| Taxable Revenue                           | 1,251,648              | 1,177,736              | 1,199,072              | 1,379,555              |
| <b>GROSS OPERATING REVENUE</b>            | <b>2,248,556</b>       | <b>2,141,815</b>       | <b>2,209,653</b>       | <b>2,266,338</b>       |
| Less: Parking Tax                         | (341,362)              | (321,204)              | (327,023)              | (376,246)              |
| <b>ADJUSTED GROSS REVENUE</b>             | <b>1,907,194</b>       | <b>1,820,611</b>       | <b>1,882,630</b>       | <b>1,890,092</b>       |
| <b><u>OPERATING EXPENSES:</u></b>         |                        |                        |                        |                        |
| Insurance -G/L                            | 21,101                 | 13,624                 | 14,261                 | 14,300                 |
| Maintenance/repairs                       | 159,303                | 179,967                | 159,005                | 154,246                |
| Maintenance Special Projects <sup>1</sup> | -                      | 56,755                 | -                      | 476,000                |
| Office/Operations                         | 59,909                 | 55,740                 | 53,873                 | 55,160                 |
| Payroll/Taxes/Benefits                    | 226,862                | 201,382                | 203,189                | 232,976                |
| Security                                  | 133,643                | 94,372                 | 92,942                 | 105,675                |
| Utilities                                 | 10,345                 | 8,633                  | 10,001                 | 10,550                 |
| Other                                     | 5,979                  | 9,271                  | 6,819                  | 7,160                  |
| Mgmt/Alco fees                            | 645,026                | 600,434                | 671,270                | 417,012                |
| <b>TOTAL OPERATING EXPENSES</b>           | <b>1,262,168</b>       | <b>1,220,178</b>       | <b>1,211,360</b>       | <b>1,473,079</b>       |
| <b>NET OPERATING INCOME FROM LOT</b>      | <b>645,026</b>         | <b>600,433</b>         | <b>671,270</b>         | <b>417,013</b>         |
| Other Income/(Expense)                    | (70,080)               | (70,080)               | (70,079)               | (70,080)               |
| <b>NET SURPLUS / (DEFICIT)</b>            | <b>\$ 574,946</b>      | <b>\$ 530,353</b>      | <b>\$ 601,191</b>      | <b>\$ 346,933</b>      |

<sup>1</sup>Maintenance Special Projects only includes amounts paid by Alco. The Capital, Maintenance, Repair and Replacement report for these lots includes amounts paid by Alco and the Sports & Exhibition Authority.