

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

Operating Results of Authority Parking Garages and Lots

For the Year Ended December 31, 2016 & 2015

STADIUM AUTHORITY OF THE CITY OF PITTSBURGH

For the Year Ended December 31, 2016 & 2015

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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 December 31, 2016 and 2015, 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 CALENDAR YEAR JANUARY 1, 2016 TO DECEMBER 31, 2016

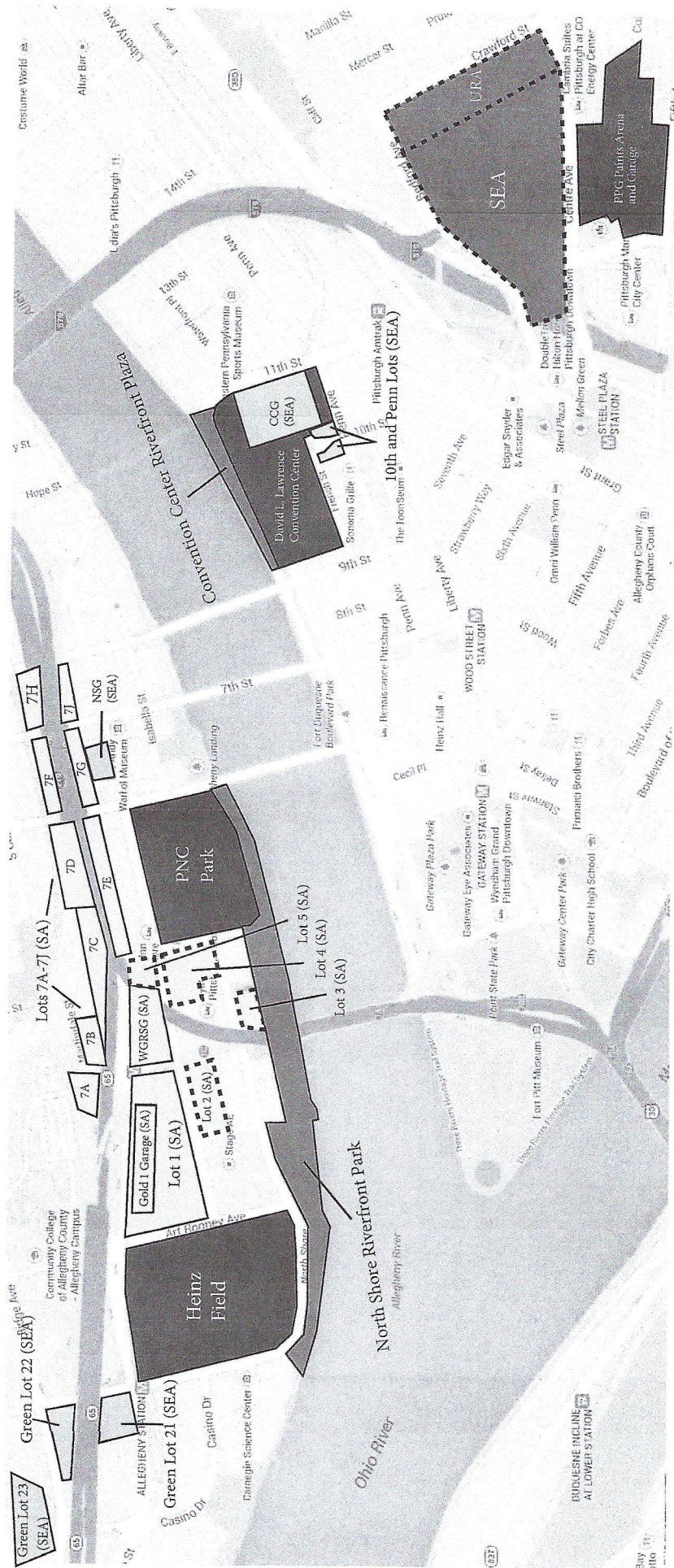
	West General Robinson Street Garage	Lots 1-5	Lots 7A-7J	Total
Spaces	1324	1,556	1,111	3,991
<u>OPERATING REVENUE:</u>				
Non-Taxable Revenue	10,408	432,334	853,644	1,296,386
Taxable revenue	4,971,452	3,429,223	1,443,655	9,844,330
GROSS OPERATING REVENUE	4,981,860	3,861,557	2,297,299	11,140,716
Less: Parking Tax	(1,355,864)	(935,252)	(393,728)	(2,684,844)
ADJUSTED GROSS REVENUE	3,625,996	2,926,305	1,903,571	8,455,872
<u>OPERATING EXPENSES:</u>				
Insurance - General Liability	19,023	18,806	12,053	49,882
Maintenance - Routine	119,139	133,712	158,677	411,528
Maintenance - Special Projects	517,066	70,693	111,599	699,358
Office	69,187	95,217	26,337	190,741
Payroll	206,211	323,425	208,240	737,876
Security	173,782	75,224	125,859	374,865
Utilities	55,419	26,325	8,342	90,086
Other	70,484	37,974	31,148	139,606
Management/Alco Fees	24,000	933,146	610,659	1,567,805
TOTAL OPERATING EXPENSES	1,254,311	1,714,522	1,292,914	4,261,747
NET OPERATING INCOME	2,371,685	1,211,783	610,657	4,194,125
Other Income/(Expense)	69,891	-	(70,080)	(189)
Insurance - Property	(33,474)	-	-	(33,474)
NET INCOME	2,408,102	1,211,783	540,577	4,160,462
Current Year Debt Service Fee	1,190,743			

STADIUM AUTHORITY OF THE CITY OF PITTSBURGH

OPERATING RESULTS OF OWNED AND OPERATED GARAGES AND PARKING LOTS FOR THE CALENDAR YEAR JANUARY 1, 2015 TO DECEMBER 31, 2015

	West General Robinson Street Garage	Lots 1-5	Lots 7A-7J	Total
Spaces	1324	1,954	1,111	4,389
OPERATING REVENUE:				
Non-Taxable Revenue	9,512	351,927	857,422	1,218,862
Taxable revenue	4,847,417	3,682,430	1,541,811	10,071,657
GROSS OPERATING REVENUE	4,856,929	4,034,357	2,399,233	11,290,519
Less: Parking Tax	(1,322,036)	(1,004,309)	(420,498)	(2,746,843)
ADJUSTED GROSS REVENUE	3,534,893	3,030,048	1,978,735	8,543,676
OPERATING EXPENSES:				
Insurance - General Liability	18,230	18,925	10,928	48,083
Maintenance - Routine	133,319	162,729	324,983	621,031
Maintenance - Special Projects	31,316	64,022	-	95,338
Office	62,888	40,019	26,529	129,436
Payroll	197,522	268,687	198,334	664,543
Security	190,778	58,584	99,675	349,037
Utilities	58,059	15,476	6,962	80,497
Other	65,708	100,009	29,803	195,520
Management/Alco Fees	24,000	906,601	640,761	1,571,362
TOTAL OPERATING EXPENSES	781,820	1,635,052	1,337,975	3,754,847
NET OPERATING INCOME	2,753,073	1,394,996	640,760	4,788,829
Other Income/(Expense)	142,488	-	70,080	212,568
Insurance - Property	(39,747)	-	-	(39,747)
NET INCOME	2,855,814	1,394,996	710,840	4,961,650
Current Year Debt Service Fee	3,810,189			

Unaudited 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 currently 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)