STADIUM AUTHORITY OF THE CITY OF PITTSBURGH
Pittsburgh, Pennsylvania

Financial Statements and Supplementary Information

For the Year Ended March 31, 2014

STADIUM AUTHORITY OF THE CITY OF PITTSBURGH

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March 31, 2014

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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 accompanying financial statements of the Stadium Authority of the City of Pittsburgh (Authority), which comprise the statement of net position as of March 31, 2014, and the related statements or revenues, expenses, and changes in net position and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Authority, as of March 31, 2014, and the changes in its net position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the accompanying financial statements. The additional information on pages 18 to 24 are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The additional information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the additional information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Report on Summarized Comparative Information

We have previously audited the Stadium Authority of the City of Pittsburgh's March 31, 2013 financial statements, and our report dated July 15, 2013, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended March 31, 2013, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Pittsburgh, Pennsylvania
July 15, 2014

McKeever Morris & Associates, P.C.

STADIUM AUTHORITY OF THE CITY OF PITTSBURGH

MANAGEMENT'S DISCUSSION AND ANALYSIS

MARCH 31, 2014

As management of the Stadium Authority of the City of Pittsburgh ("Authority"), we offer readers of the Authority's financial statements this narrative overview and analysis of the financial activities of the Authority as of and for the fiscal years ended March 31, 2014 and 2013. This Management's Discussion and Analysis is designed to assist the reader in focusing on significant financial issues and activities. We encourage the reader to consider the information presented here in conjunction with the financial statements as a whole.

Financial Highlights

- Net position as of March 31, 2014 is better than prior year due to a combination of events. Assets have increased mainly due to increased cash from parking revenues. The liabilities of the Authority exceeded its assets on March 31, 2014 by $3.4 million (net position) which is a $2.8 million decrease (45%) compared to prior year-end net position mostly due to payments on loans outstanding and increased earnings from parking lots.
- The Authority's total cash and cash equivalents balance (Note 3) at the close of the 2014 fiscal year was $8.5 million, representing a $2.5 million increase over the prior year-end. Increased cash is a result of the sale of 2 parcels of property in the North Shore Option Area for development and increased parking revenues from the Authority's lots and garage.
- The Authority recognized $6.4 million in restricted and unrestricted operating revenues for the calendar year 2014, an $877,000 increase over 2013. Parking revenues from the West General Robinson Street garage and the Authority's North Shore lots increased $879,000 over the prior year. Operating expenses increased $321,000. Two hundred twenty thousand dollars of increased expenses was a direct result of parking taxes, administrative costs and wage expenses related to increased parking. The balance was administrative fees such as consulting services for the closing on a parcel of land in the option area development.

- As shown on the Statements of Revenues, Expenses, and Changes in Net Position, total Authority operating revenues ($6.4 million), net of operating expenses ($3.7 million), resulted in a $2.6 million operating surplus. This amount includes depreciation and amortization expenses of $836,000.

Overview of the Financial Statements

The Management's Discussion and Analysis is intended to serve as an introduction to the Authority's basic financial report, which is comprised of a single enterprise fund. The following is a brief history of the Authority and its role today in the development of the North Shore.

The Stadium Authority of the City of Pittsburgh was formed by the City of Pittsburgh (City) on March 9, 1964 pursuant to the provisions of the Public Auditorium Authorities Law of the Commonwealth of Pennsylvania approved July 29, 1953, P.L. 1034, as amended (recodified as the Sports and Exhibition Authority Act 16 P.S. Section 5502-A et seq.). The Authority was originally responsible for the construction and management of Three Rivers Stadium and related parking facilities. Three Rivers Stadium, which was used for baseball, football and various concert events, opened on July 16, 1970 and was demolished in February 2001. The Sports & Exhibition Authority of Pittsburgh and Allegheny County (SEA) constructed Heinz Field, which is leased to the Pittsburgh Steelers and PNC Park, which is leased to the Pittsburgh Pirates to replace Three Rivers Stadium. The Authority remains responsible for the development of the land that it owns between the football stadium and the baseball park, which area is called the Option Area. In 2003 the Authority entered into an Option Agreement with the North Shore Developers, L.P., a joint venture of the Steelers and Pirates, for the development of the Option Area. The Authority oversees this development according to the terms of the Option Agreement, as amended.

The Option Area contains 12 development parcels of various sizes. The North Shore Developers, L.P. have taken down and developed four parcels; the Equitable Resources building, the Del Monte building (2 parcels) and the Hyatt Place Hotel. Two additional parcels were taken down in July 2013 (North Shore Place I and North Shore Place II) and construction is expected to be completed in the first quarter of 2015. Six development parcels remain.

As part of the Option Area development, the Authority built the West General Robinson Street (WGRS) garage which opened in 2006, to provide parking for the stadium and ballpark and to replace parking that was or will be eliminated with the development. Until all development is completed, the remaining development parcels are used as surface parking lots.

Pursuant to the team leases and the Option Agreement, the teams earn certain surface parking lot revenue related to Heinz Field and PNC Park events. The teams receive certain revenues annually and certain of the parking revenues are placed in development funds and paid to the teams as development of the Option Area occurs.

The Authority leases additional land from the Commonwealth of Pennsylvania that is also used for surface parking. The WGRS garage and all surface lots are managed by or leased to ALCO Parking Corporation ("ALCO"). The lease and management agreements with ALCO with respect to the parking lots run through 2050. The management agreement for WGRS garage runs through December 31, 2014.

Financial Statements

The financial statements are designed to provide readers with a broad overview of the Authority's finances, in a manner similar to a private-sector business.

The statements of net position presents information on all of the Authority's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating.

The *statements of revenues, expenses, and changes in net position* present information showing how the Authority's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g. accrued receivables).

The *statements of cash flows* reports cash and cash equivalent activities for the year resulting from operating activities, non-capital financing activities, capital and related financing activities, and investing activities. The net result of these activities added to the beginning of the year cash and cash equivalents balance reconciles to the cash and cash equivalents balance at the end of the year.

Notes to Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the financial statements.

Financial Analysis

Below is a summary of the net position of the Authority as of March 31, 2014.

Condensed Summary of Net Position at March 31 **(in thousands)**

	2014	**2013**
Current assets	$ 7,020	$ 5,786
Capital assets	25,721	25,802
Other assets	5,000	3,978
Total Assets	$ 37,741	$ 35,566
Current liabilities	$ 1,115	$ 944
Other long-term liabilities	17,241	18,021
Grants from the City of Pittsburgh	22,775	22,775
Total Liabilities	$ 41,131	$ 41,740
Net Position:		
Net investment in capital assets	$ 7,700	$ 7,024
Restricted for capital activity/ debt service	8,580	5,199
Unrestricted	(19,670)	(18,398)
Total Net Position	$ (3,390)	$ (6,175)

Current assets include cash, investments, and receivables from parking operations. Current assets are $1.2 million greater than 2013. Other assets include $2.4 million in development funds for the Steelers, Pirates and Stadium Authority. Steelers and Pirates development funds ($1,235,000) are held and paid upon the development of parcels in the Option Area. An Authority development fund ($1,167,000) is held to facilitate the construction and financing of parking garages on the North Shore. (Collectively referred to herein as the Development Funds.) Other assets also includes $2.6 million in the debt service reserve account for the 2012 garage financing.

Liabilities decreased $609,000 in 2014. Current liabilities include payables on capital projects at the WGRS garage. Other long-term liabilities include continued principal payments which reduced the outstanding balance on the fixed and variable rate notes.

Net Position increased from ($6,175k) in 2013 to ($3,390k) in 2014, a $2.8 million increase. The net position reports the amount of discretionary assets that an organization has to meet its obligations. Net investment in capital assets reflects the Authority's capital assets net of related debt ($7.7 million). During 2014, capital assets included concrete and façade repairs and lighting replacement in the WGRS garage. The lighting will reduce electricity costs and has a 4 year return on investment.

The Authority's capital assets are primarily the WGRS garage, surface parking lots and various infrastructure projects.

Chuck Noll Way was dedicated to and accepted by the City as a city street but continues to be reflected as an Authority asset because these costs are considered an integral part of the development cost of the Option Area and, accordingly, are capitalized over the life of the projects. Therefore, this asset is not available for future spending.

Restricted for capital activity/ debt service includes pledged parking revenues (collateral on bank notes) and debt service reserve for loans, and development funds for the Authority and teams and has increased $3.4 million over last year. The unrestricted portion of net position has a deficit of $19m.

This is a direct result of recording almost $23 million in grants payable to the City (Note 8).

Condensed Summary of Revenues, Expenses, and Changes in Net Position at March 31 (in thousands)

	2014	2013
Operating Revenues	$ 6,366	$ 5,490
Operating Expenses		
Operating and Maintenance	2,766	2,581
General and Administrative	111	34
Depreciation	836	777
Total Operating Expenses	3,713	3,392
Operating Income (loss)	2,653	2,098
Non operating revenues (expenses):		
Capital Transferred to the SEA	(348)	57
Capital Contribution FHWA	0	167
Development Fund Expense	(620)	(133)
Gain on Sale of Land	1,100	50
Total non operating revenues (expenses)	132	141
Increase/Decrease in net assets	$ 2,785	$ 2,239

The Authority's operating revenues are derived from parking revenues from the WGRS garage and various Authority parking lots which were $876k greater than in 2013. The Port Authority of Allegheny County constructed the North Shore Connector, a 1.2 mile extension of its existing light rail transit system (LRT). The LRT's North Side station is integral to the WGRS garage. Since the opening of the LRT in April 2012, an increased number of people working in the downtown area of the city have been parking at the less expensive Authority lots and WGRS garage on the North Shore and taking advantage of the free LRT connection to town resulting in increased parking revenue for the Authority.

The Sports and Exhibition Authority (SEA), a related entity of the Authority, refinanced outstanding debt on the North Shore Garage (NSG) and the Convention Center Garage which were secured by, among other things, net revenues from the garages and various Authority lots. For the year end March 31, 2014, the NSG was able to cover the debt service on the SEA loans (reducing disbursement of the Authority parking revenues).

All parking revenues are fully restricted for purposes of repaying the Authority's PNC Bank/Dollar Bank 2012 bank notes and the SEA's PNC Bank/Dollar Bank 2010 bank notes described in Note 7.

Operating expenses are primarily related to the parking operations, reimbursement to the SEA for administration expenses, payment of insurance, consulting expenses relating to the take down of the Option Area parcels, amortization and depreciation and interest expense on the SA garage financing. Operating expenses are $321k more than last year due to parking tax and parking expenses related to increased parking at WGRS garage and stadium lots, increased depreciation, and increased professional fees.

Non-operating revenues (expenses) are primarily money transferred to/from the SEA for payment of debt service per the PNC/Dollar loan agreements, which was not needed in fiscal 2014, payments to the teams from the development funds, and gain on the sale of two parcels in the North Shore Option Area. Including the depreciation and amortization expense of $836,000, the Authority's operating surplus was $2.65 million in fiscal year 2014.

Debt Administration

Long-term debt of the Authority outstanding as of March 31, 2014 is comprised of various loans payable.

The Authority issued the PNC Bank/Dollar Bank fixed and variable rate loans in February, 2012 to refinance the ERECT Fund and Strategic Investment Fund (SIF) loans originally obtained to fund the construction of the WGRS garage. At the time of the refinancing, the ERECT Fund loan interest rate was 7% and the SIF fund interest rate was 6.5%. The PNC/Dollar fixed rate loans have a 3.8% interest rate and the PNC Bank Variable Rate Loan interest is calculated at 70% of LIBOR plus 195 basis points (averaging 2.08% in 2014). This refinancing reduced annual debt service payments from $1.8 million to $1.3 million.

When construction of the WGRS garage began in 2005, the Authority received a $1,250,000 loan with an interest rate of 2% from the Commonwealth of Pennsylvania, Department of Community and Economic

Development to be paid over 20 years. Fiscal year 2012 was the first year principal was due on the loan. $83,378 was paid in debt service for each year ending March 31, 2014 and March 31, 2013.

Economic Factors

Certain factors were considered in preparing the Authority's budget for the 2015 fiscal year ending March 31, 2015. Stabilized LRT, which opened in April 2012, will continue to have a positive impact on North Shore parking. North Shore Developers, L.P are not expected to close on any additional parcels in this 2015 fiscal year. The Authority anticipates undertaking various parking garage related work this year in preparation for the construction of additional parking in the North Shore.

Future Events that will Financially Impact the Authority

As stated previously, per the Option Agreement there were twelve parcels of property to be developed on the North Shore. There are six remaining parcels to be developed. Per the Amendment Agreement North Shore Developers, L.P. must take down two of the remaining parcels by May 31, 2015 and May 31, 2017 respectively. Thereafter, the then remaining parcels must be taken down for development by May 31, 2021. With each take down of property, the amount of surface parking will decrease which will have an impact on the amount of Authority parking revenues. In order for the development to continue, under the Option Agreement, the Authority has certain obligations to provide an additional parking structure for which planning will begin shortly.

The PNC Bank/Dollar Bank fixed and variable rate loans have a 20 year amortization and a 63 month term. In May 2017 (the end of the term), the principal outstanding on these loans will be $14,600,542.

WGRSG is in its 8th year of operations. ALCO has provided a 10 year capital project budget identifying $1.6 million in capital projects over that time period. The Authority continues to plan for funding these future capital projects as the facility ages.

Contacting the Authority's Financial Management

The financial report is designed to provide a general overview of the Authority's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Chief Financial Officer, Sports & Exhibition Authority, 171 10th Street, 2nd Floor, Pittsburgh, PA 15222.

STADIUM AUTHORITY OF THE CITY OF PITTSBURGH

Statements of Net Position

March 31, 2014 and 2013

Assets

	2014	2013
Current assets:		
Cash and cash equivalents	$ 3,094,610	$ 3,408,011
Restricted – cash and cash equivalents	2,807,292	1,155,966
Receivable – ALCO Parking	(102,242)	139,083
Other receivable	1,210,120	1,073,004
Interest receivable	223	170
Prepaid insurance	10,393	9,726
Total current assets	7,020,396	5,785,960
Fixed assets:		
Building	29,270,470	28,514,997
HOV improvements	2,241,369	2,241,369
Machinery/equipment	43,588	43,588
Less: accumulated depreciation	(5,834,596)	(4,998,272)
Net fixed assets	25,720,831	25,801,682
Restricted assets:		
Non-routine maintenance	0	20,367
Development fund	2,401,811	2,515,276
Debt service reserve/loan collateral	2,598,310	1,442,271
Total restricted assets	5,000,121	3,977,914
Total assets	$37,741,348	$35,565,556

See the accompanying notes to the financial statements.

Liabilities

	2014	2013
Current liabilities:		
Accounts payable and accrued expenses	$ 276,593	$ 125,944
Accrued interest payable	58,285	61,292
Current portion of long-term debt	779,679	757,041
Total current liabilities	1,114,557	944,277
Long-term loans payable	17,240,973	18,020,613
Three Rivers Stadium Grant – City of Pittsburgh	22,775,168	22,775,168
Total Liabilities	41,130,698	41,740,058
Net Position:		
Net investment in capital assets	7,700,179	7,024,029
Restricted for capital activity and debt service	8,580,415	5,199,403
Unrestricted	(19,669,944)	(18,397,934)
Total Net Position	(3,389,350)	(6,174,502)
Total Liabilities and Net Position	$37,741,348	$35,565,556

STADIUM AUTHORITY OF THE CITY OF PITTSBURGH

Statements of Revenues, Expenses and Changes in Net Positions

For the Years Ended March 31, 2014 and 2013

	2014	2013
Operating revenues - restricted:		
Parking	$ 6,361,506	$ 5,482,238
Other	0	1,281
Interest	4,636	6,027
Total operating revenues	6,366,142	5,489,546
Operating expenses:		
Salary reimbursement	47,566	47,566
Administrative	111,572	34,068
Operations and development	2,037,430	1,828,448
Insurance	40,912	38,829
Interest	639,512	665,639
Amortization and depreciation	836,324	777,627
Total operating expenses	3,713,316	3,392,177
Operating profit	2,652,826	2,097,369
Non-operating unrestricted revenues (expenses):		
Capital transferred (to) from the Sports & Exhibition Authority	(348,014)	57,468
Capital Contribution FHWA	0	167,235
Gain on sale of land	1,100,000	50,000
Development fund expense	(619,660)	(133,449)
Total non-operating revenues, net	132,326	141,254
Change in Net Position	2,785,152	2,238,623
Net Position beginning of year	(6,174,502)	(8,413,125)
Net Position end of year	$(3,389,350)	$(6,174,502)

See accompanying notes to the financial statements

STADIUM AUTHORITY OF THE CITY OF PITTSBURGH

Statement of Cash Flows

For the Years Ended March 31, 2014 and 2013

	2014	2013
Cash flows from operating activities:		
Parking	$ 6,602,831	$ 5,361,621
Other	(137,116)	(958,445)
Interest	4,583	6,013
Total receipts	6,470,298	4,409,189
Salaries	(47,566)	(47,566)
Administrative	(111,572)	(34,068)
Operations and development	(1,886,781)	(1,904,027)
Insurance	(41,579)	(33,385)
Total cash provided by operating activities	4,382,800	2,390,143
Cash flows from capital and related financing activities:		
Principal payments of long-term debt	(757,002)	(735,197)
Capital contribution FHWA	0	167,235
Receipts/(payments) from/to SEA	(348,014)	57,468
Interest paid on long-term debt	(642,519)	(668,110)
Net cash used in capital and related financing activities	(1,747,535)	(1,178,604)
Cash flows from investment activities:		
(Deposits) withdrawals to development funds	113,465	(288,535)
Purchase of fixed assets	(755,473)	(170,141)
Other	480,340	(80,978)
(Deposits) withdrawals to non-routine maintenance	20,367	53,777
(Deposits) withdrawals to reserve loans	(1,156,039)	(12,664)
Net cash provided (used) in investment activities	(1,297,340)	(498,541)
Net increase (decrease) in cash and cash equivalents	1,337,925	712,998
Cash and cash equivalents at beginning of year	4,563,977	3,850,979
Cash and cash equivalents at end of year	$ 5,901,902	$ 4,563,977
Total cash and cash equivalents consists of:		
Unrestricted cash and cash equivalents	$ 3,094,610	$ 3,408,011
Restricted cash and cash equivalents	2,807,292	1,155,966
Total cash and cash equivalents	$ 5,901,902	$ 4,563,977

STADIUM AUTHORITY OF THE CITY OF PITTSBURGH

Statement of Cash Flows, continued

For the Years Ended March 31, 2014 and 2013

	2014	2013
Cash flows from operating activities:		
Operating profit (loss)	$ 2,652,826	$ 2,097,369
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Amortization/depreciation	836,324	777,627
Interest on debt	639,512	665,639
Changes in operating assets and liabilities:		
Receivable - ALCO Parking	241,325	(120,617)
Other receivables	(137,116)	(959,726)
Accounts payable and accrued expenses	150,649	(75,579)
Prepaid insurance	(667)	5,444
Interest receivable	(53)	(14)
Total cash provided by operating activities	$ 4,382,800	$ 2,390,143

See accompanying notes to the financial statements.

(1) **Organization**

The Stadium Authority of the City of Pittsburgh (Authority) was organized by the Council of the City of Pittsburgh effective March 9, 1964 to provide increased commerce and prosperity, and to promote educational, cultural, physical, civic, social and moral welfare to the general public. Current documentation provides for the term of the Authority to run to December 31, 2028.

The Authority was responsible for the management of Three Rivers Stadium located in the City of Pittsburgh. Three Rivers Stadium was home to the Pittsburgh Pirates (Pirates) and Pittsburgh Steelers (Steelers) professional sports teams and was also utilized for various concerts and other events until it was razed in February 2001. Subsequent to the razing of Three Rivers Stadium, the Authority has been responsible for the development of the land between the newly constructed stadium and ballpark (See Note 5). A portion of that land was conveyed to the Sports & Exhibition Authority of Pittsburgh and Allegheny County (SEA) for construction of infrastructure. The remaining land (the Option Area) was retained by the Authority to be developed according to a master development plan. The Authority entered into an option agreement dated September 23, 2003, as amended (the Option Agreement) with a joint venture of the Steelers and Pirates (North Shore Developers, L.P.) for the development of the Option Area. The Authority has constructed a public parking garage on a portion of the land. Pending development the remaining land is used for surface parking.

The Authority is reported as a discretely presented component unit in the City's financial statements. The Authority's component unit status is due to the City's appointment of Authority Board members. The board of directors (Board) of the Authority is appointed by the Mayor of the City. The Board is responsible for all the activities and operations of the Authority.

An Administrative Services Agreement was entered into in November 2002 between the Authority and the SEA whereby the SEA staff performs all administrative services required for the Authority to fulfill its duties and obligations. The Authority reimburses the SEA certain expenses on a year-by-year basis. The SEA has a separate board appointed by the Mayor of the City of Pittsburgh and the County Executive.

(2) **Summary of Significant Accounting Policies**

The accounting policies of the Authority conform to accounting principles generally accepted in the United States of America applicable to governmental units and promulgated by the Governmental Accounting Standards Board (GASB). The Authority is considered a special purpose government engaged in business-type activities, and as such, presents the financial statements required for enterprise funds. A summary of the Authority's more significant accounting policies applied by management in the preparation of the accompanying financial statements follows:

(2) Summary of Significant Accounting Policies, continued

(a) Basis of Accounting and Measurement Focus

The Authority's financial statements are prepared using the accrual basis of accounting and the flow of economic resources measurement focus. Revenues are recognized when earned and expenses are recognized when a liability is incurred. All assets and all liabilities associated with the operations of the Authority are included on the statements of net position. The statements of revenues, expense, and changes in net position present increases (i.e., revenues) and decreases (i.e., expenses) in the Authority's net total assets.

Classification of Net Position

Accounting standards requires the classification of net position into three components – net investment in capital assets; restricted; and unrestricted. These classifications are defined as follows:

- Net investment in capital assets – This component of net position consists of capital assets net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of these assets.

- Restricted – This component of net position consists of net position that has constraints on use from external restrictions, reducing liabilities related to those assets.

- Unrestricted – This component of net position consists of assets that do not meet the definition of "restricted for capital activity and debt service" or "net investment in capital assets."

(b) Management Estimates

The presentation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(c) Revenues

The Authority's operating revenues consist of parking revenues from the WGRS garage and various Authority parking lots. Non-operating revenues consist primarily of funds transferred to/from the SEA per the various loan agreements (note 7) and gain on the sale of land. When both restricted and unrestricted resources are available, the Authority's policy is to use restricted resources first, then unrestricted as needed.

(2) **Summary of Significant Accounting Policies, continued**

(d) **Cash and Cash Equivalents**
The Authority considers all investments acquired with an original maturity of 180 days or less to be cash equivalents.

(e) **Restricted Assets**
Restricted assets include the portion of the Development Funds that are from net parking revenue deposits which can only be used for certain eligible expenses as outlined in the Option Agreement dated Sept. 25, 2003, Agreement Regarding Parking Revenues dated January 15, 2001 and the Amendment Agreement dated Nov. 11, 2011.

Restricted assets also include $2,598,310 for 2014 and $1,442,271 for 2013 of debt service reserves relating to the West General Robinson Street (WGRS) garage financing and $20,367 for 2013 for non-routine maintenance.

(f) **Adoption of Accounting Pronouncements**
The requirements of the following GASB Statements were adopted for the Authority's 2014 financial statements:

GASB Statement No. 61, *"The Financial Reporting Entity."* The objective of this Statement is to have financial reporting entity financial statements be more relevant by improving guidance for including, presenting, and disclosing information about component units and equity interest transactions of a financial reporting entity.

GASB Statement No. 65, *"Items Previously Reported as Assets and Liabilities."* This Statement establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities. The adoption of this statement had no effect on the financial reporting information of the Authority.

(g) **Pending Pronouncements**
GASB has issued the following Statement, which will become effective in future years as shown below. Management has not yet determined the impact of this Statement on the Authority's financial statements.

GASB has issued Statement No. 70, *"Accounting and Financial Reporting for Nonexchange Financial Guarantees,"* effective for periods beginning after June 15, 2013. The objective of this Statement is to improve accounting and financial reporting by state and local governments that extend and receive nonexchange financial guarantees.

(3) **Cash and Cash Equivalents**

The Authority's policy is to maintain all cash deposits in qualified public depositories and is authorized to invest in securities of the United States government, other instruments that are collateralized by United States government securities, repurchase agreements subject to certain restrictions and other debt instruments set forth by the office of the State Treasurer of the Commonwealth of Pennsylvania. These types of investments are held by the purchasing bank in the Authority's name. The Authority's investment activities are governed by the Commonwealth of Pennsylvania.

The following is a summary of the fair value of the Authority's cash and cash equivalents at March 31, 2014 and 2013.

	2014	2013
Unrestricted cash and cash equivalents:		
Cash	$ 58,869	$ 74,078
Government funds	865,791	1,065,287
Certificate of deposit	2,169,950	2,268,646
	$3,094,610	$3,408,011
Restricted cash and cash equivalents:		
Cash	1,266,014	1,176,333
Money market funds	2,598,310	1,442,271
Government funds	1,541,278	0
	$5,405,602	$2,618,604

Interest Rate Risk – Although the Authority does not have a formal investment policy, it limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. All Authority investments have short term maturities.

Credit Risk – The Authority is subject to credit risk on investments. The maximum amount of loss the Authority would incur, if any, if the parties failed to perform on their obligation is limited to the amount recorded in the financial statements. The Authority does not hold any type of collateral on these investments.

Concentration of Credit Risk – The Authority places no limit on the amount that may be invested in any one institution. Currently the Authority maintains its cash and cash equivalent balances at three financial institutions; two are FDIC insured banks and the third is at PA Invest (a Commonwealth of Pennsylvania program that provides highly rated investment pools designed specifically for local government and nonprofit groups). At FDIC insured banks, accounts are fully insured up to $250,000 per institution which constitutes federally insured funds. The excess funds are secured with a pledge of collateral from the bank. Therefore at March 31, 2014 all of the Authority's cash and cash equivalent deposits were either insured under federal insurance programs or collateralized.

(4) **Land**

The Authority's balance sheet does not include any value for land owned by the Authority because its land was conveyed to the Authority for the construction of Three Rivers Stadium by the Urban Redevelopment Authority of Pittsburgh (the "URA") at no cost.

Pursuant to the Option Agreement approximately 400,000 square feet of land between the ballpark and the stadium (the Option Area) has been or is being developed. The land was originally divided into 12 development parcels. Per the original Option Agreement the agreed sale price per square foot ranged from $8 to $15, for a total approximate agreed sales price value of $4 million. The Authority sold one parcel for approximately $500,000 in September 2003, a second and third parcel for a combined total of $455,000 in June 2004 and a fourth parcel (plus certain additional land) for a total price of approximately $1.2 million in December 2008. In December 2008 adjustments to the parcels were made resulting in the number of parcels being decreased from 12 to 11. In November, 2011 an Amendment Agreement was signed (a) adjusting the parcels back to 12, (b) defining a take down schedule for the remaining 8 parcels (c) providing for parking revenues to be earned on certain parcels to be used by the Authority to support the development of additional parking structures and in the absence of additional parking structures, applied to pay debt service on the WGRS garage or the SEA's North Shore Garage, and (d) providing that the sale price of the remaining land is to be based on an appraised value considering the intended use of the property. In July 2013, the fifth and sixth parcels were taken down at a combined purchase price of $1.1 million.

(5) **Development Funds**

In accordance with the Option Agreement (Note 4), the Authority deposits certain parking revenues in team development funds maintained by the SEA. The team development funds are on the SEA books because the various funding vehicles over the years (bonds and loans) required the parking revenues to be deposited with the SEA to cover debt service payments. Pursuant to the Option Agreement, these funds are transferred to the teams as development occurs. Timing of these deposits is based on receipts from ALCO Parking (Note 9). $506,076 and $421,738 were deposited or will be deposited to the team development funds for 2014 and 2013 respectively. The teams received earned distributions from these accounts of $253,047 and $140,619 for the years endings March 31, 2014 and March 31, 2013.

The Authority development fund originally received parking revenue generated from a portion of Lot 2 referred to as Parcel A, which has since been sold and developed. Per Note 4, revenues earned from certain parcels are now deposited into the Authority development fund to be used per the November 2011 Amendment Agreement. This development fund had a balance of $1,166,598 and $938,957 for the years ending March 31, 2014 and 2013 respectively. $84,260 and $140,099 were or will be deposited to the Authority development fund for 2014 and 2013 respectively.

(6) **Building**

Property and equipment is recorded at cost. Repair and maintenance costs which do not increase the useful lives of the assets are charged to operations as incurred. Depreciation is computed on the straight-line basis over the following estimated useful lives:

Buildings and Improvements	10, 15, and 40 years
Machinery and Equipment	5 years

Depreciation expense for the year ended March 31, 2014 was $836,324 and $777,627 for March 31, 2013.

Changes in capital assets, net of accumulated were as follows:

	April 1, 2013	Depreciation	Additions	Deletions	March 31, 2014
Building	$23,768,112	$(712,412)	$755,473	$ 0	$23,811,173
HOV improvements	2,016,134	(115,194)	0	0	1,900,940
Machinery and equipment	17,436	(8,718)	0	0	8,718
Total	$25,801,682	$(836,324)	$755,473	$ 0	$25,720,831

(7) **Debt**

The WGRS garage was built and opened in 2006 in accordance with the time frame requirements of the Option Agreement (Note 4). It was recognized that the garage was needed to allow for future economic development and to compensate for the reduction in supply of surface parking spaces that would result. In 2005 the ERECT Fund, Strategic Investment Fund (SIF) and the Infrastructure Development Fund loaned the Authority a total of $21,450,000 to fund the construction of the WGRS garage. On February 14, 2012 the Authority refinanced and paid in full the $15,319,326 outstanding of the ERECT loan and $2,872,452 outstanding of the SIF loan with notes from PNC Bank and Dollar Bank (2012 SA Garage Financing). A $10,400,000 fixed rate note was issued to PNC Bank, a $5,000,000 fixed rate note was issued to Dollar Bank, and a $3,000,000 variable rate note was issued to PNC Bank. Outstanding balances and interest rates on each of the notes are detailed in the chart below.

The SEA also holds a 2010 PNC Bank/Dollar Bank Loan. (2010 SEA Garage Financing) The Authority entered into a Collateral Assignment of Parking Revenue Agreement with the SEA in 2010 that pledged certain parking revenues from Lots 1 and 7A through 7J to help secure the 2010 SEA Garage Financing. The Authority and the SEA amended the documents related to the 2010 SEA Garage Financing to extend the pledge of certain collateral to the 2012 SA Garage Financing. As a result, the security for the two loans (2010 SEA Garage Financing and 2012 SA Garage Financing) includes the assignment of net revenues from (1) the WGRS garage, (2) Lots 7A to 7J, (3) Lots 1 through 5, (4) the Convention Center Garage, (5) the North Shore Garage, and (6) SEA surface lots revenue. The 2012 SA Garage Financing requires that pledged revenues at least provide 1.2 coverage of garage expenses and debt service. This covenant was met in Fiscal 2014.

(7) **Debt, continued**

Balances and terms of the loans/notes payable at March 31, 2014 are as follows:

(a) PNC Bank/Dollar Bank Fixed Rate Loan (2012 SA Garage Financing) The PNC Bank/Dollar Bank loan has a 20 year amortization and a 63 month term*. Principal was due on the loan beginning March 2012; interest is payable at a rate of 3.8%.	$14,261,811
(b) PNC Bank Variable Rate Loan (2012 SA Garage Financing) The PNC Bank loan for $3,000,000 has a 20 year amortization and a 63 month term. Principal was due on the loan beginning March 2012; interest is based on the sum of (A) 70% of LIBOR plus (B) 195 basis points (1.95%) for the applicable LIBOR Interest Period.	2,687,500
(c) Infrastructure Development Program (IDP) (original WGRS garage financing) The IDP Loan was received as a lump sum $1,250,000 loan on August 22, 2005. It has a term of 20 years with a 2% interest rate. Interest payments are made semi-annually on June 1 and December 1 beginning in 2009. The first principal payment was made December 1, 2011 and will be made annually thereafter. The last payment will be December 1, 2028.	1,071,341
Total	18,020,652
Less current portion	(779,679)
	$17,240,973

* The balloon payment on the fixed rate 2012 SA Garage Financing at the end of the 63 month term (May 1, 2017) will be $12,388,042 and the variable rate portion will be $2,212,500.

Changes in Long-Term Debt

Loan	April 1, 2013	Reduction	March 31,2014
PNC Bank/Dollar Bank Fixed Rate Loan	$14,808,076	$(546,265)	$14,261,811
PNC Bank Variable Rate Loan	2,837,500	(150,000)	2,687,500
Infrastructure Development Program Loan	1,132,078	(60,737)	1,071,341
Total	$18,777,654	$(757,002)	$18,020,652

(7) **Long-Term Debt, continued**

The aggregate amount of annual principal payments required on the Authority's debt is as follows:

3/31/2015	$ 779,679
3/31/2016	801,793
3/31/2017	827,528
3/31/2018	14,795,648
3/31/2019 through 12/1/2028	816,004
	$18,020,652

(8) **Grants from the City of Pittsburgh**

Under the terms of an agreement dated July 1, 1965, and amended on various dates through June 17, 1992, the City made total grants of $22,775,168 to the Authority to cover the excess of the aggregate costs of operations and maintenance of Three Rivers Stadium and debt service on its bonds over the total funds available to the Authority for those purposes, to be repaid if funds are available. The City does not include the $22,775,168 as a receivable on its audited financial statements, due to the unlikelihood of collection.

(9) **Leases**

On March 23, 1989, the Authority entered into an agreement with the Commonwealth of Pennsylvania (PennDOT) to lease certain property near Heinz Field and PNC Park to be used for public parking. The term of the lease was 21 years. At the end of the first term (March 31, 2010) the Authority exercised its option to renew the lease for four (4) ten year terms, extending the term of the lease to March 31, 2050. The Authority expensed $70,080 related to this agreement for each of the years ended March 31, 2014 and 2013. The rate of $70,080 began August 2010 and PennDot has the ability to adjusted the rate after two years on the basis of a fair market rental appraisal with subsequent adjustments two years thereafter. No notification of a rate increase has been received.

Future minimum expected lease payments due from the Authority to PennDOT are as follows (assuming no adjustment rate). Because both parties have the ability to terminate the lease by mutual consent at any time, lease requirements are identified only through the end of the first 10 year extension.

2015	$ 70,080
2016	70,080
2017	70,080
2018	70,080
2019-2020	140,160
	$420,480

(9) **Leases, continued**

The Authority entered into a lease agreement with ALCO Parking for certain parcels of land controlled by the Authority to be used for parking lots. The original lease term was a 40-year period, which began April 1, 1970 and ended March 31, 2010. ALCO Parking has exercised its option to extend the term of the lease for four consecutive additional periods of 10 years each, to March 31, 2050.

ALCO Parking pays to the Authority an amount equal to the greater of (i) 50% of the Parking Residual Rent Income or (ii) 50% of the Residual Base Period Rent. For fiscal years 2014 and 2013 Parking Residual Rent was greater and therefore (i) was the basis of the calculation.

(10) **Conditional Receivable**

Pursuant to the Collateral Assignment of Parking Revenues dated April 19, 2010 between the Authority and PNC Bank and Dollar Bank, and prior thereto pursuant to the Agreement Regarding Parking Revenues certain of the Authority's parking lot revenues are pledged for debt service on the 2010 SEA Garage Financing (Note 7). $9,389,782 of Authority funds were so used for the period April 2001 through March 31, 2012. These revenues are to be re-paid to the Authority in the event of "excess pledged revenue."

As of December 31, 2013, the SEA determined that pledged revenue from Lots 1 and 7A to 7J was not needed for the 2010 SEA Garage Financing debt service. As such, $1,243,970 is to be repaid to the Authority. At March 31, 2014, $192,962 was accrued for the first 3 months of the calendar year. An analysis will be done monthly and the account reconciled December 31, 2014 (SEA fiscal year) to determine the excess pledged revenues, if any, to be released to the Authority after the payment of debt service for the North Shore garage.

(11) **Investment in Capital Assets, Net of Related Debt**

Total net assets include an amount for investment in capital assets, net of related debt. The calculations for the years ending March 31, 2014, and 2013 are as follows:

	2014	2013
Capital assets, net	$25,720,831	$25,801,682
Less: loans/notes payable related to capital assets	(18,020,652)	(18,777,653)
Net Investment in capital assets	$ 7,700,179	$ 7,024,029

(12) **Subsequent Event**

Subsequent events were evaluated through July 15, 2014, which is the date the financial statements were available to be issued. No subsequent events were noted, except for the fifth and sixth parcel sale noted in footnote 4.

STADIUM AUTHORITY OPERATING

	ACTUAL April 1, 2012 - March 31,2013	ACTUAL April 1, 2013 - March 31,2014	BUDGET April 1, 2014 - March 31,2015
Unrestricted			
Revenues			
Interest income	$3,201	$2,706	$4,000
Other	$1,277	$0	$1,000
Total Revenues Unrestricted	$4,478	$2,706	$5,000
Expenses			
Salary	$47,566	$47,566	$47,566
Professional fees (legal, audit, admin support)	$25,912	$107,198	$233,000
Insurance	$22,767	$23,266	$22,634
Bank fees/Other	$2,181	$3,374	$2,300
Total Expenses Unrestricted	$98,426	$181,404	$305,500
Sub total Gain (Loss) Unrestricted	**($93,948)**	**($178,698)**	**($300,500)**
Restricted			
Revenues			
Parking lot revenues:			
(Lot 1 and Lots 7A - 7J)	$864,609	$1,219,701	$1,052,053
(Lot 2 thru 5)	$593,573	$491,331	$406,489
Land sale proceeds	$0	$1,100,000	$0
Total Revenues Restricted	$1,458,182	$2,811,032	$1,458,542
Expenses			
PennDOT lease	$70,080	$70,080	$70,080
[1] Non-routine maintenance expense	$55,048	$20,376	$0
NSG debt service subsidy	$794,529	$1,149,621	$981,973
WGRSG debt service subsidy (Lots 2-5)	$593,573	$491,331	$406,489
Prepayment of/restricted for PNC/Dollar Loan/Land Sale	$50,000	$1,100,000	$0
Total Expenses Restricted	$1,563,230	$2,831,408	$1,458,542
Sub total Gain (Loss) Restricted	**($105,048)**	**($20,376)**	**$0**
Total Gain (Loss)	**($198,996)**	**($199,074)**	**($300,500)**
Restricted revenue non-routine maint.	$55,048	$20,376	$0
Cash on hand	$143,948	$178,698	$300,500
Net (Loss) Income	**$0**	**$0**	**$0**

[1] Prior to March 31, 2011, the Lease Agreement between the Authority and Alco Parking Corp. provided for a "Fixed Rent" payment and a deposit to a nonroutine maintenance fund. Beginning April 1, 2011 the lease payment became a "Residual Rent" payment with no deposit to the nonroutine maintenance account. The balance in this account was depleted in Fiscal Year 2014 at which time nonroutine maintenance projects were/will be funded through operating revenues.

NOTE: This does not include any West General Robinson Street Garage revenues, expenses or debt. Net Income from the garage is pledged to the debt that financed the garage. This does include Lots 1 through 7J revenues used to subsidize NSG/WGRSG debt.

W. GENERAL ROBINSON STREET GARAGE OPERATING

	ACTUAL April 1, 2012 - March 31,2013	ACTUAL April 1, 2013 - March 31,2014	BUDGET April 1, 2014 - March 31,2015
OPERATING REVENUE:			
Lease Revenue	$755,439	$895,840	$972,840
Transient Revenue	$338,785	$420,066	$311,885
AGH Revenue	$947,189	$975,000	$1,057,500
Pirate Reserved Revenue	$25,784	$114,983	$111,360
Pirate Revenue	$711,117	$876,538	$746,820
Pirate Leases	$31,742	($331)	$0
Steeler Reserved Revenue	$337,950	$331,400	$341,250
Steeler Revenue	$163,335	$184,408	$148,750
Panther Reserved/Gameday Revenue	$153,423	$139,965	$147,000
Other Revenue	$76,408	$119,356	$20,700
Vending Machine	$1,410	$3,886	$3,600
Res Rent	$980	$4,620	$2,400
Revenue Adjustments	$105	$284	$0
Refund	($317)	($35)	$0
GROSS OPERATING INC.	$3,543,350	$4,065,980	$3,864,105
LESS: PGH. PKG. TAX	($963,109)	($1,105,362)	($1,052,221)
ADJUSTED GROSS REC.	$2,580,241	$2,960,618	$2,811,884
OPERATING EXPENSES:			
Wages	$100,950	$126,997	$133,189
Pension	$2,645	$5,701	$6,659
Insurance - group	$16,098	$31,057	$31,343
Payroll Taxes	$10,389	$12,172	$15,597
Total Salaries & Benefits	$130,082	$175,927	$186,788
LRT Contribution	$36,666	$41,250	$42,500
Garage Supplies	$19,250	$26,211	$20,381
Insurance	$15,399	$17,934	$19,562
Licenses	$1,040	$887	$900
Maint. - Routine	$126,476	$133,552	$121,972
Office	$35,271	$39,547	$40,385
Police	$58,276	$64,843	$64,500
Security	$108,833	$112,714	$122,000
Tickets	$14,401	$15,898	$17,000
Uniforms	$473	$583	$720
Utilities Paid by SEA	$117,722	$112,548	$72,289
Uninsured Loss	$0	$1,000	$0
TOTAL OPERATING EXP.	$663,891	$742,894	$708,997
OPERATING INCOME	$1,916,350	$2,217,724	$2,102,887
MANAGEMENT FEE	($24,000)	($24,000)	($24,000)
NET INCOME FROM GARAGE/REPORTED BY ALCO	**$1,892,350**	**$2,193,724**	**$2,078,887**
Maint. - Special Projects	($15,300)	($649,273)	($869,000)
Other Expense	($12,786)	($38,932)	($10,000)
Other Income	$54,024	$78,746	$74,000
Interest Earned	$2,826	$1,929	$0
Over/Short	($22)	$0	$0
NET INCOME FROM GARAGE/ AFTER SEA EXPENSES	**$1,921,093**	**$1,586,194**	**$1,273,887**
Debt Service Payment			
Insurance	($33,396)	($35,510)	($32,324)
IDP	($83,378)	($83,378)	($83,378)
PNC/Dollar Loan	($1,319,959)	($1,316,142)	($1,311,622)
Net Surplus/Deficit after Debt Service	**$484,360**	**$151,164**	**($153,437)**

Additional revenue pledged to WGRSG Debt Service (Lots 2-5)	$593,573	$491,332	$406,489

Projects may have been authorized and/or certain work undertaken in other fiscal years. The above amounts reflect cash expended in each fiscal year shown.

LOT 1 - 5 OPERATING

	ACTUAL April 1, 2012 - March 31,2013	ACTUAL April 1, 2013 - March 31,2014	BUDGET April 1, 2014 - March 31,2015
OPERATING REVENUE:			
Lease Revenue	$918,949	$1,069,139	$1,075,853
Transient Revenue	$1,679,304	$1,621,188	$1,607,342
Rent Income	$356,710	$324,534	$335,150
Other Revenue	$317,304	$431,454	$359,671
GROSS OPERATING INC.	$3,272,267	$3,446,315	$3,378,016
LESS: PGH. PKG. TAX	($791,600)	($848,471)	($828,395)
ADJUSTED GROSS REC.	$2,480,667	$2,597,844	$2,549,621
EXPENSES:			
Wages	$211,235	$182,646	$199,764
Pension	$9,707	$8,908	$10,157
Insurance - group	$38,407	$30,537	$37,890
Payroll Taxes	$21,840	$17,717	$21,562
Total Salaries & Benefits	$281,189	$239,808	$269,373
Bus	$0	$0	$6,737
Bank Fees	$0	$10,033	$4,075
Garage Supplies	$5,030	$7,123	$8,499
Free Zone Contribution	$33,528	$34,576	$35,365
Insurance	$20,278	$19,614	$19,614
Licenses	$379	$391	$550
Maint. - Routine	$88,219	$167,352	$149,998
Management Fees	$15,122	$17,136	$14,482
Office	$17,509	$18,775	$25,706
Police	$2,341	$16,356	$16,958
Professional Services	$16,600	$10,912	$10,906
Rent	$6,104	$7,082	$5,842
Security	$61,839	$23,057	$39,152
Telephone	$4,758	$2,736	$5,047
Uniforms	$1,061	$833	$1,204
Utilities	$11,963	$15,671	$20,834
TOTAL OPERATING EXP.	$565,920	$591,455	$634,342
OPERATING INCOME	$1,914,744	$2,006,392	$1,915,279
CAP MAINTENANCE/SPECIAL PROJ	$0	$0	($140,700)
TOTAL NET INCOME FROM LOTS AFTER CAPITAL EXPENSES	$1,914,744	$2,006,392	$1,774,579
NET INCOME EARNED BY ALCO	$748,900	$766,969	$687,641
NET INCOME EARNED BY STADIUM AUTHORITY	$1,165,844	$1,239,424	$1,086,937
TOTAL NET INCOME FROM LOTS AFTER CAPITAL EXPENSES	**$1,914,744**	**$2,006,392**	**$1,774,578**

Projects may have been authorized and/or certain work undertaken in other fiscal years. The above amounts reflect cash expended in each fiscal year shown.

LOT 7A - 7J OPERATING

	ACTUAL April 1, 2012 - March 31,2013	ACTUAL April 1, 2013 - March 31,2014	BUDGET April 1, 2014 - March 31,2015
OPERATING REVENUE:			
Lease Revenue	$191,833	$214,443	$238,636
Transient Revenue	$970	$2,453	$1,451
Pirate Revenue	$417,937	$638,448	$568,947
Steeler Reserved Revenue	$0	$220,815	$220,870
Steeler Revenue	$289,056	$70,870	$66,500
Panther Revenue	$75,505	$84,095	$84,630
Rental Income	$564,994	$576,658	$573,339
Other Revenue	$43,554	$59,305	$10,175
GROSS OPERATING INC.	$1,583,849	$1,867,087	$1,764,548
LESS: PGH. PKG. TAX	($277,873)	($351,929)	($324,871)
ADJUSTED GROSS REC.	$1,305,976	$1,515,158	$1,439,677
OPERATING EXPENSES:			
Wages	$134,127	$147,008	$147,879
Pension	$6,593	$7,129	$7,420
Insurance - group	$16,693	$15,875	$17,915
Payroll Taxes	$12,468	$13,676	$15,928
Total Salaries & Benefits	$169,881	$183,688	$189,142
Bank Fees	$0	$7,827	$656
Garage Supplies	$1,827	$3,698	$3,653
Insurance	$10,676	$11,440	$12,140
Licenses	$1,297	$1,334	$1,145
Maint. - Routine	$99,691	$119,015	$124,343
Office	$16,466	$7,661	$18,412
Police	$14,607	$30,797	$17,684
Professional Services	$7,282	$6,361	$6,361
Rent	$3,214	$3,407	$3,407
Security	$44,136	$77,865	$59,594
Telephone	$0	$0	$900
Tickets	$8,132	$8,780	$11,700
Uniforms	$406	$510	$760
Uninsured Loss	$11,794	$0	$0
Utilities	$4,142	$5,589	$5,885
TOTAL OPERATING EXP.	$393,551	$467,972	$455,782
OPERATING INCOME	$912,425	$1,047,186	$983,895
CAPITAL MAINTENANCE/SPECIAL PROJ	($327,750)	($103,983)	($206,263)
TOTAL NET INCOME FROM LOTS AFTER CAPITAL EXPENSES	$584,675	$943,203	$777,632
NET INCOME EARNED BY ALCO	**$292,338**	**$471,602**	**$388,816**
NET INCOME EARNED BY STADIUM AUTHORITY	**$292,338**	**$471,602**	**$388,816**
TOTAL NET INCOME FROM LOTS AFTER CAPITAL EXPENSES	**$584,675**	**$943,203**	**$777,632**

Projects may have been authorized and/or certain work undertaken in other fiscal years. The above amounts reflect cash expended in each fiscal year shown.

W. GENERAL ROBINSON STREET GARAGE CAPITAL

PROJECT	ACTUAL April 1, 2012 - March 31,2013	ACTUAL April 1, 2013 - March 31,2014	BUDGET April 1, 2014 - March 31,2015
REPAIR, REPLACEMENT, RENEWAL, AND IMPROVEMENTS			
Security System			
Cameras and DVRs Replace/Add/Upgrade	$0	$0	$8,000
Replace/Add Security Monitors	$0	$0	$2,000
Equipment			
Revenue Control System Upgrade	$0	$0	$7,000
Lighting	$15,300	$377,783	$100,000
Aesthetic Improvements			
Landscaping			
Fit Out Cost for Retail Space	$0	$0	$500,000
Additional Directional Signs	$0	$0	$1,000
Signage	$0	$0	$8,500
Replace "PARK" Sign Lights	$0	$0	$4,000
Structural Maintenance/Repairs			
Repair Coating (Membrane) on Roof (Alco paid)	$0	$0	$1,500
Route/Seal Cracks	$0	$0	$6,000
Replace Wall Lighting Arrestors	$0	$0	$1,000
Concrete Maintenance	$0	$0	$30,000
Façade Repairs	$0	$271,491	$0
Floor Sealing and Caulking	$0	$0	$200,000
TOTAL REPAIR, REPLACEMENT, RENEWAL, AND IMPROVEMENTS	**$15,300**	**$649,274**	**$869,000**

CHUCK NOLL WAY CAPITAL

PROJECT	ACTUAL April 1, 2012 - March 31,2013	ACTUAL April 1, 2013 - March 31,2014	BUDGET April 1, 2014 - March 31,2015
REPAIR, REPLACEMENT, RENEWAL, AND IMPROVEMENTS			
Construction			
Construction	$164,882	$0	$0
Consulting	$3,732	$0	$0
Inspection	$7,060	$0	$0
TOTAL REPAIR, REPLACEMENT, RENEWAL, AND IMPROVEMENTS	**$175,674**	**$0**	**$0**

Projects may have been authorized and/or certain work undertaken in other fiscal years. The above amounts reflect cash expended in each fiscal year shown.

LOT 1 - 5 CAPITAL

PROJECT	ACTUAL April 1, 2012 - March 31,2013	ACTUAL April 1, 2013 - March 31,2014	BUDGET April 1, 2014 - March 31,2015
REPAIR, REPLACEMENT, RENEWAL, AND IMPROVEMENTS			
Security System			
Cameras and DVRs Replace/Add/Upgrade	$0	$0	$3,000
Replace Security Monitors			
Replace Batteries for UPS System			
Equipment			
Upgrade Revenue Control System	$0	$0	$700
Mechanical Projects			
Repair Electrical Distribution System	$0	$0	$10,000
Aesthetic Improvements			
Replace Exit/Enter Signs	$0	$0	$7,000
Replace Booths	$0	$9,627	$0
Structural Maintenance/Repairs			
Route/Seal Cracks	$0	$0	$60,000
Replace Asphalt	$0	$0	$10,000
Sidewalk Repair/Replacement	$0	$0	$50,000
TOTAL REPAIR, REPLACEMENT, RENEWAL, AND IMPROVEMENTS	$0	$9,627	$140,700
Paid by Maintenance Special Projects Funds	$0	$0	$140,700
Paid by Non-Routine Maintenance Funds [1]	$0	$9,627	$0
TOTAL REPAIR, REPLACEMENT, RENEWAL, AND IMPROVEMENTS	$0	$9,627	$140,700

[1]The requirement to fund the Non-Routine Maintenance Account no longer exists. The Fund was depleted in 2014.

Projects may have been authorized and/or certain work undertaken in other fiscal years. The above amounts reflect cash expended in each fiscal year shown.

Per the Lease Agreement between the Authority and Alco Parking Corp., money was to be deposited into an account through March 31, 2011 to be used for Non-Routine Maintenance Items. The funds were depleted in Fiscal 2014 and all Non-Routine Maintenance costs from that point were/will be covered by Operating Funds.

LOT 7A - 7J CAPITAL			
Project	**ACTUAL April 1, 2012 - March 31,2013**	**ACTUAL April 1, 2013 - March 31,2014**	**BUDGET April 1, 2014 - March 31,2015**
REPAIR, REPLACEMENT, AND IMPROVEMENTS			
Security System			
Cameras and DVRs Replace/Add/Upgrade	$0	$7,660	$1,500
Equipment			
Replace Revenue Control System	$0	$0	$127,763
Upgrade Revenue Control System	$0	$49,272	$7,000
Install Barcode System/Readers	$0	$16,040	$0
Mechanical Projects			
Lighting Retrofits / Improvements / Island	$0	$21,730	$0
Lighting Retrofits / Improvements / Island	$0	$20,376	$0
Aesthetic Improvements			
Replace Exit/Enter Signs	$0	$0	$10,000
Replace Booths	$0	$8,857	$22,500
Structural Maintenance/Repairs			
Repair Bollard	$0	$425	$0
Catacombs	$327,750	$0	$0
Repair Sinkhole	$55,048	$0	$37,500
TOTAL REPAIR, REPLACEMENT, RENEWAL, AND IMPROVEMENTS	$382,798	$124,360	$206,263
Paid by Maintenance Special Projects Funds	$327,750	$103,983	$206,263
Paid by Non-Routine Maintenance Funds [1]	$55,048	$20,376	$0
TOTAL REPAIR, REPLACEMENT, RENEWAL, AND IMPROVEMENTS	$382,798	$124,360	$206,263

[1]The requirement to fund the Non-Routine Maintenance Account no longer exists. The Fund was depleted in 2014.

Projects may have been authorized and/or certain work undertaken in other fiscal years. The above amounts reflect cash expended in each fiscal year shown.

Per the Lease Agreement between the Authority and Alco Parking Corp., money was to be deposited into an account through March 31, 2011 to be used for Non-Routine Maintenance Items. The funds were depleted in Fiscal 2014 and all Non-Routine Maintenance costs from that point were/will be covered by Operating Funds.