

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

Operating Results of Authority Parking Garages and Lots

For the Years Ended March 31, 2016 & 2015

STADIUM AUTHORITY OF THE CITY OF PITTSBURGH

For the Years Ended March 31, 2016 & 2015

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McGee Maruca & Associates, P.C.

Certified Public Accountants
3111 Banksville Road, Suite 200
Pittsburgh, PA 15216
Ph 412.344.9006
Fax 412.344.9475
Email: office@mcgeemaruca.com
Website: mcgeemaruca.com

Leslie A. McGee, C.P.A.
Lisa Maruca DiPardo, C.P.A.

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, 2016 and 2015, and have issued our report thereon dated July 15, 2016, which contained an unmodified opinion on those financials 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 Parking Facilities-North Shore Map is presented for purposes of additional analysis and is not a required part of the basic financial statements. The Parking Facilities-North Shore 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.

July 15, 2016

McGee Maruca & Associates, P.C.

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

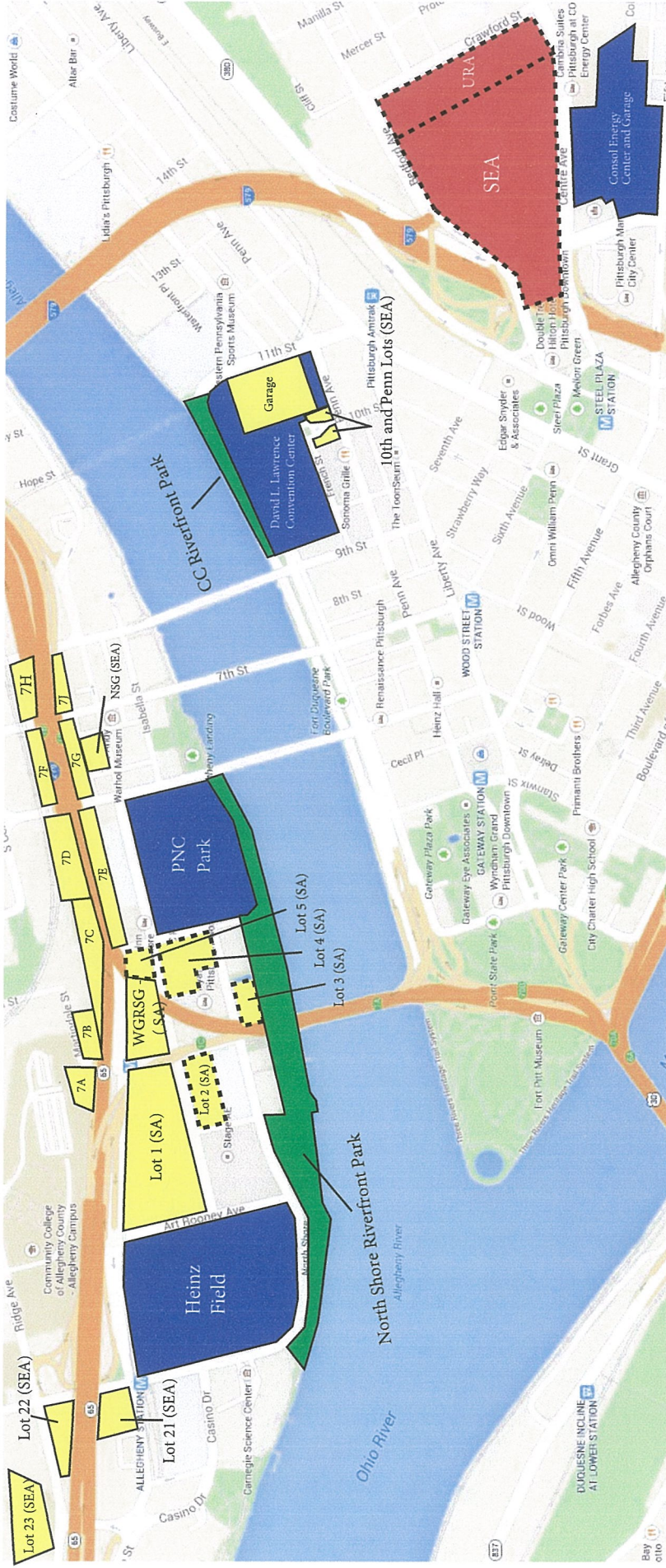
*Debt service payment for Fiscal 2016 includes \$2,559,141 payment of loan

STADIUM AUTHORITY OF THE CITY OF PITTSBURGH

OPERATING RESULTS OF OWNED AND OPERATED GARAGES AND PARKING LOTS FOR THE FISCAL YEAR ENDED MARCH 31, 2015

	West General Robinson Street Garage	Lots 1-5	Lots 7A-7J	Total
Spaces	1,256	1,965	1,111	4,332
<u>OPERATING REVENUE:</u>				
Non-Taxable Revenue	16,074	412,087	892,236	1,320,397
Taxable revenue	4,428,255	3,217,880	1,052,293	8,698,429
GROSS OPERATING REVENUE	4,444,329	3,629,968	1,944,529	10,018,826
Less: Parking Tax	(1,207,718)	(879,228)	(352,700)	(2,439,646)
ADJUSTED GROSS REVENUE	3,236,611	2,750,740	1,591,829	7,579,180
<u>OPERATING EXPENSES:</u>				
		0	0	0
Insurance - General Liability	16,964	20,127	4,433	41,524
Maintenance - Routine	109,399	151,575	132,933	393,907
Maintenance - Special Projects	21,077	62,808	76,899	160,784
Office	88,841	102,174	56,119	247,134
Payroll	190,536	250,163	188,794	629,493
Security	191,678	56,758	114,638	363,074
Utilities	56,026	20,055	8,703	84,784
Other	42,930	35,624	7,034	85,588
Management/Alco Fees	48,000	823,019	501,137	1,372,156
TOTAL OPERATING EXPENSES	765,451	1,522,303	1,090,690	3,378,444
NET OPERATING INCOME	2,471,160	1,228,437	501,139	4,200,736
Other Income/(Expense)	58,608	0	(70,080)	(11,472)
Insurance - Property	(33,758)	0	0	(33,758)
NET INCOME	2,496,010	1,228,437	431,059	4,155,506
Current Year Debt Service Fee	1,396,465	0	0	1,396,465

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



- Facilities (owned by SEA)
- Parking Lots and Garages (owned by SEA or SA as indicated: #7 lots leased by PennDOT long term to SA; "WGRSG" refers to West General Robinson Street Garage owned by SA; "NSG" refers to North Shore Garage owned by SEA)
- 28 Acre Lower Hill Redevelopment area (approximately 21 acres owned by SEA; approximately 9 acres owned by URA), currently surface parking
- North Shore Option Area - remaining parcels
- North Shore Riverfront Park/Convention Center Riverfront Plaza (each owned by SEA)