

Board Meeting
October 20, 2022

Board 10/20/2022

FY 2023 FINANCIAL INFORMATION

Attachment IV.B. 2 that represents FY 2023 full year projection through June 30, 2024.

PROFIT/LOSS:

This month's report continues to reflect the positive revenue trend historically experienced during the summer months. We will likely see the revenue trail off a slight bit as summer ends and travelers return to their normal work and school routine.

- The majority of revenue recorded in the month of September reflects revenue earned in the months of July and August.
- The one-off revenue recorded under Food & Beverage reflects the unspent balance of the reserve account that transfers to the Authority upon contract close-out (01/05/22). This balance is comprised of 2% of monthly gross sales deposited into a reserve account to address physical improvements, renovations, new equipment, and mobile concession trailers. Upon contract termination, any unspent balance reverts back to the Authority. This is what you see reported under F&B for the month of September. The option to extend for an additional 5-years was declined by the Concessionaire.

On the EXPENDITURE side of the budget projection spreadsheet:

- The expenditure actuals, for the most part, seems to be aligning with our initial projections. The one caveat is that remain very cautious and concerned about the uncertainty of major and frequent repairs that are unexpected and unplanned buy necessary to maintain this facility through demolition. This could have a major negative financial impact on our budget, so we remain cautious about our expenditures and guarded with our reserve balance.

The net result of our budget and operations management is a slight increase in our projected ending reserve balance that will allow us to have sufficient working capital to start the next fiscal year and carry us through unplanned emergent repairs.

At this time, Stadium has not attempted to forecast revenues other than using prior year actual as the baseline for this year's projection. There are just too many variables that are unclear, uncertain, and unvalidated, so in keeping with Member McCartney's philosophy, keep things simple.