

City Council Workshop

December 17, 2013

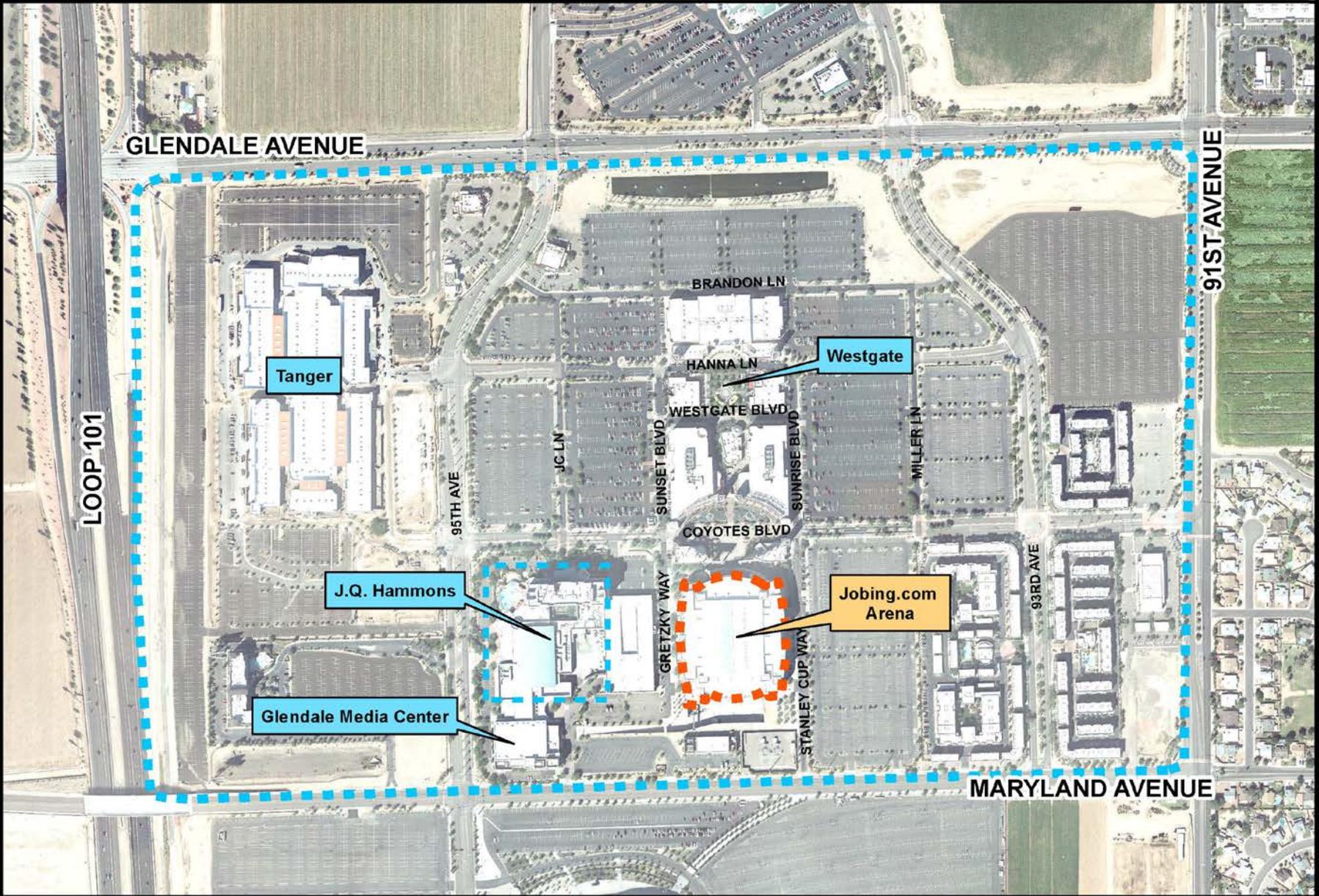
CIOSI: Monthly Arena Reports

BACKGROUND

- ✘ Management Agreement
 - + Approved July 3, 2013
 - + Effective date of August 5, 2013
- ✘ Financial activity in the monthly reports are relative to the Management Agreement for Jobing.com Arena and does not report activity for the Arena/Westgate area such as debt service



Arena / Westgate



MONTHLY ARENA REPORTS

- ✘ Revenues are recorded (reported) when they are received under the agreement
- ✘ Expenditures are recorded (reported) when paid
 - + In year 1, total amounts paid for Arena Capital Improvements and Quarterly Management Fees will be prorated based on an August 5, 2013 effective date

MONTHLY ARENA REPORTS - REVENUES

Revenues Received Directly by the City	Revenues Received from the Arena Manager
Sales Tax	Base Rent
Interest Income	Ticket Surcharges (3)
	Parking Revenue (2)
	Naming Rights (2)
	City Sponsored Events
	Safety & Security Fee
	Hourly Security Costs (2)

MONTHLY ARENA REPORTS - REVENUES

Revenues Received from the Arena Manager	Payment Due to the City
Base Rent	Quarterly (based on 8/5 effective date)
Ticket Surcharges (3)	After each event *
Parking Revenue (2)	Quarterly (15 days after each quarter end)
Naming Rights (2)	After manager is paid
City Sponsored Events	Quarterly (60 days after each quarter end)
Safety & Security Fee	Annually
Hourly Security Costs	After each event

MONTHLY ARENA REPORTS - EXPENDITURES

Expenditures	City Pays	Reported
Arena Capital Improvements	Annually	When paid
Quarterly Management Fee	Quarterly	When paid

MONTHLY ARENA REPORTS

Revenue	General Fund FY13-14 Est.		As of 11/30/13	
Sales Tax	\$ 426,743	*	\$ 309,606	**
Base Rent	451,712		201,712	
Ticket Surcharges (3)	3,278,490		482,223	
Parking Revenue (2)	2,243,125		0	
Naming Rights (2)	108,000		0	
City Sponsored Events	0		0	
Safety & Security Fee	156,948		156,948	
Hourly Security Costs (2)	126,522		13,772	
Interest Income	0		4,620	
Total Revenue	\$6,791,540		\$1,168,880	

* FY13-14 sales tax estimate is the General Fund portion only

** FY13-14 sales tax collections includes General Fund, Public Safety Sales Tax, and Transportation Sales Tax Funds

MONTHLY ARENA REPORTS

Revenue/Expenditures	FY13-14 Est.	As of 11/30/13
Total Revenue	\$6,791,540	\$1,168,880
Expenditures:		
Arena Capital Improvements	(450,685)	(450,685)
Quarterly Management Fee	(13,551,370)	(2,301,370)
Total Expenditures	(14,002,055)	(2,752,055)
Excess/(Deficiency)	(\$7,210,515)	(\$1,583,174)

Questions
