

STATE OF HAWAII
DEPARTMENT OF ACCOUNTING AND GENERAL SERVICES

ANNUAL REPORT OF
STADIUM AUTHORITY
STADIUM SPECIAL FUND

STATEMENT OF RECEIPTS, EXPENDITURES AND TRANSFERS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019
PURSUANT TO SECTION 109-3, HAWAII REVISED STATUTES

SUBMITTED TO
THE THIRTIETH STATE LEGISLATURE

Stadium Authority
Stadium Special Fund
Statement of Receipts, Expenditures, and Transfers
For the Fiscal Year Ended June 30, 2019

Beginning fund balance, July 1, 2018		\$ 3,700,728.27
Receipts		
Swap Meet	\$ 4,269,859.07	
Food and Beverage	2,232,664.50	
Parking	1,904,311.24	
Rent	1,769,753.28	
Advertising	451,864.00	
Interest	27,425.20	
Miscellaneous	256,308.33	
	<u>10,912,185.62</u>	10,912,185.62
Expenditures		
Personnel Services	(4,951,493.97)	
Utilities	(1,291,943.61)	
Services on a Fee Basis	(769,199.53)	
Central Services Assessment	(558,355.00)	
Repairs and Maintenance	(331,049.75)	
Supplies	(304,943.59)	
Miscellaneous	(149,599.42)	
Machinery and Equipment	(73,223.22)	
Workers' Compensation	(56,164.80)	
Insurance	(39,351.50)	
Unemployment	(16,236.49)	
	<u>(8,541,560.88)</u>	(8,541,560.88)
Transfer to stadium manager's discretionary fund		<u>(2,019.62)</u>
Ending fund balance, June 30, 2019		<u>\$ 6,069,333.39</u>

Stadium Authority
Stadium Special Fund
Discussion on the Statement of Receipts, Expenditures, and Transfers
For the Fiscal Year Ended June 30, 2019

The balance in the stadium special fund (Fund) at June 30, 2019 was \$6,069,333.39. The operating results were comprised of the following significant components.

REVENUES

The Stadium's major sources of income are the swap meet and food and beverage concessions, which account for 39 percent and 20 percent of the total operating revenue, respectively. Revenue earned from the swap meet and the food and beverage concessions totaled \$6.5 million in fiscal year 2019.

The Stadium had a spectacular year with regards to concerts. The first artist was local boy, Bruno Mars, who had three sold-out shows. The other four shows were the Eagles, Guns N' Roses, Eminem, and the trio of Snoop Dogg, CardiB, and Sublime.

After 20 years, monster trucks returned to the Stadium for two shows and one motorcross event. Spectators were able to hear the "thunder" from Big Foot, X-Maxx, Hang Loose, Prime Time, and more.

EXPENDITURES

The Stadium's major expenditures were \$5 million in payroll costs and \$1.3 million in utility costs (telephone, electricity, water, sewer, and refuse). Payroll costs represented 58 percent and utility costs represented 15 percent of total expenditures. The total operating expenditure for the period was \$8,541,560.88.

To extend the useful life of Aloha Stadium, a multi-year health and safety capital improvement project (CIP) commenced in 2007. The Stadium Authority along with the Department of Accounting and General Services, Public Works Division continue to prioritize various health and safety projects for Aloha Stadium.

These projects were completed during the fiscal year: 1) Repairing seat plates beneath seats in severely corroded areas on the Mauka and Makai stands and 2) Reinforcing four electrical room floors at stair towers on the Mauka and Makai stands.

Health and safety project, phase five began mid-February 2019 and is expected to continue until November/December 2019. Projects include: 1) Seat plate repairs on northwest orange section of the stands 2) Small deck plate repairs on concourse sections F, K, FF, and KK, 3) Connection repairs at top of blue level seats 4) Fiberglass angles removal on lower and upper outer concourse and 5) Supplemental support and corrosion mitigation on lower concourse near vomitories.

Act 268, Session Laws of Hawaii 2019, establishes the Stadium Development District and appropriates funding for the development of this project. Hawaii Community Development Authority is the expending agency for this project.