

#### MINNESOTA SPORTS FACILITIES AUTHORITY MEETING AGENDA Friday, June 21, 2019, 9:00 A.M. Medtronic Club – U.S. Bank Stadium

- 1. CALL TO ORDER
- 2. APPROVAL OF PRIOR MEETING MINUTES May 17, 2019
- 3. BUSINESS
  - a. Action Items
    - i. Approve MSFA 2019-2020 Budget
    - ii. Approve Albrecht Sign Company Contract
    - iii. Approve Contract with C.H. Skiem Consulting and Lockridge, Grindal, Nauen
  - b. Reports
    - i. 3<sup>rd</sup> Quarter Budget Report
    - ii. Final Four Update
- 4. PUBLIC COMMENTS
- 5. DISCUSSION
- 6. ANNOUNCEMENT OF NEXT MEETING Friday, July 19, 2019 at Hennepin County Library
- 7. ADJOURNMENT

\*Items in bold require action



#### **Minnesota Sports Facilities Authority**

1005 4<sup>th</sup> Street South, Minneapolis, MN 55415



## MINNESOTA SPORTS FACILITIES AUTHORITY Meeting Minutes – May 17, 2019 at 9:00 A.M. Hyundai Club – U.S. Bank Stadium Minneapolis, MN 55415

#### 1. CALL TO ORDER

Chair Vekich called the meeting of the Minnesota Sports Facilities Authority ("MSFA" or "Authority") to order at 9:01 A.M.

#### 2. ROLL CALL

Commissioners present: Chair Michael Vekich, Bill McCarthy, Tony Sertich, and Barbara Butts Williams

#### 3. APPROVAL OF MEETING MINUTES – April 26, 2019. See, Exhibit A.

#### 4. **BUSINESS**

#### a. Action Items

#### i. Authorize Negotiation for the Casualty Insurance Program

James Farstad, Executive Director of the MSFA, stated that on March 15, 2019, the MSFA awarded the casualty insurance program's brokerage services contract to CBIZ for carrier marketing services, policy administration, management services, and claim advocacy services. He noted that CBIZ has been actively marketing casualty insurance policies, and several carriers have expressed an interest in the program and provided insurance indications. However, the insurance quotes will not be finalized for another two weeks, and the MSFA will need to execute a contract before the June 21, 2019 MSFA board meeting. *See*, <u>Exhibit B</u>.

Commissioner Sertich moved and Commissioner McCarthy seconded the motion to approve the following recommended motion, which was unanimously adopted:

The MSFA authorizes the Chair and Executive Director to finalize negotiations and enter into contracts for the casualty insurance program. A full insurance report will be presented at the next MSFA board meeting.

#### b. Report Items

i. Executive Director Report

Mr. Farstad reported that Garth Brooks presented two energized Stadium performances on May 3 and 4, 2019. He noted that Garth Brook's team and the SMG Production Team, led by Tadd Wilson, put a huge amount of work into optimizing audio performance and acoustics for the concerts and their collaborative work was excellent and greatly appreciated. Both the Star Tribune and Pioneer Press wrote favorable reviews of the performance and audio experience.

Mr. Farstad then stated that he and Chair Vekich had a great conversation with the NCAA, and that they were very complimentary about the Stadium's look and performance for 2019 NCAA Men's Final Four Tournament. The NCAA said the quality of Stadium operations, safety and security, A/V production, IT coordination, food and beverage, and cleaning was the best they have ever seen.

Mr. Farstad then reported that the MSFA signed a contract with Act Global for the replacement of the Stadium's field playing surfaces. He noted that the original turf has been fully removed, including approximately 700,000 pounds of infill, both of which will be recycled. Mr. Farstad reported that 75% of the new shock pads have been installed with oversight from the pad manufacturer, and the new turf installation will be complete by May 31, 2019.

Mr. Farstad stated that on May 16, 2019, the Authority and Tempo Creative Equity Strategic Planning team met for the first time to discuss a stakeholder analysis mapping work-shop. The purpose of the first session was to identify key internal and external stakeholders who will participate and support the development of the U.S. Bank Stadium Equity Strategic Plan. Mr. Farstad reported that the end result of

this session was the identification of more than 60 stakeholders who will be included in stakeholder outreach in June.

Lastly, Mr. Farstad stated that there are currently 36 Concession Capital projects and the Minnesota Vikings designated capital projects in process. He noted that proposals have been received on 12 additional projects, and seven contract awards have now been completed. It is anticipated that these projects will be completed prior to the start of the upcoming Minnesota Vikings season.

#### 5. PUBLIC COMMENTS

1. Constance Peppin: Ms. Peppin stated that the Audubon Chapter of Minneapolis, Friends of Roberts Bird Sanctuary, and Minnesota Citizens for the Protection of Migratory Birds request access to the findings and recommendations in the recently completed bird-mortality report. She noted that the Stadium glass is causing many bird injuries and deaths, and that the problem will get worse as trees and other vegetation mature. In order to prevent bird deaths, Ms. Peppin requested that the MSFA retrofit the Stadium glass, and she requested that the MSFA take immediate action to make the stadium bird safe. Lastly, she encouraged the MSFA to solve the problem of bird mortality by retrofitting the stadium.

#### 6. DISCUSSION

There was no discussion.

#### 7. ANNOUNCEMENT OF NEXT MEETING

Chair Vekich announced that the next MSFA meeting will be held on June 21, 2019, at U.S. Bank Stadium in the Medtronic Club at 9:00 A.M.

#### 8. ADJOURNMENT

There being no further business to come before the MSFA, the meeting was adjourned at 9:12 A.M.

Approved and adopted the 21<sup>st</sup> day of June 2019, by the Minnesota Sports Facilities Authority.

Tony Sertich, Secretary/Treasurer

James Farstad, Executive Director



#### **MEMORANDUM**

TO: MSFA Commissioners

FROM: James Farstad, Executive Director Mary Fox-Stroman, Director of Finance

SUBJECT: 2019-2020 Budget

Attached is the 2019-2020 Budget for the fiscal period from July 1, 2019 to June 30, 2020 for the Operating account, Capital Reserve account, and the Concession Capital Reserve account. The budget includes a narrative that presents highlights of each account and the line item budget.

**Recommended Motion:** The Minnesota Sports Facilities Authority adopts the attached 2019-2020 Budget for the fiscal period from July 1, 2019 through June 30, 2020 for the operating account, the capital reserve account, and the concession capital reserve account. The Authority authorizes the Chair and the Executive Director to make adjustments to the detailed revenue and expense budget lines within the operating account budget and to adjust the project budgets within the capital reserve project budget and concession capital project budget.



# MINNESOTA SPORTS FACILITIES AUTHORITY

# 2019-2020 BUDGET

#### **SUMMARY**

U.S. Bank Stadium will begin its fourth year of operations on July 1, 2019. Attached is the Fiscal Year 2019-2020 Budget for the period from July 1, 2019 through June 30, 2020. The budget includes three accounts, the operating account, capital reserve account, and concession capital account. Highlights of each account are discussed below.

#### **OPERATING ACCOUNT**

#### **Operating Revenues**

Budgeted revenues for the operating account consist of the following four revenue sources:

State of Minnesota operating revenues	\$ 6,672,378
Minnesota Vikings operating revenues	\$ 9,288,180
Stadium operating revenues-SMG	\$ 25,663,719
Miscellaneous revenues	<u>\$ 64,200</u>
Total budgeted operating revenues	<u>\$ 41,688,477</u>

#### **Operating Expenses**

Budgeted expenses for the operating account include the following uses:

Personal services	\$	712,866
Professional services	\$	1,609,725
Supplies, network support costs	\$	221,000
Stadium contractual commitments	\$	957,569
Insurance	\$	322,118
Miscellaneous expense	\$	186,220
Event cabin license fee	\$	300,000
Stadium operating expenses-SMG	<u>\$3</u>	34,630,201
Total budgeted operating expenses	<u>\$3</u>	<u>38,939,699</u>

#### **Personal Services**

The personal services budget includes the Chair's salary and the salaries and benefits for the four full-time MSFA employees:

Executive Director	1.0
Director of Finance	1.0
Accountant	1.0
Project Coordinator	<u>1.0</u>
Total full-time positions	<u>4.0</u>

Employee benefits include: health insurance, dental insurance, long-term disability insurance, life insurance, and retirement benefits from Minnesota State Retirement System.

#### **Professional Services**

Professional services includes a variety of professional consulting services. The MSFA will continue to utilize the services of professional consultants for the following services:

- Legal services and Legislative
   Representation
- Document Management Consulting
- Employment Assistance Services
- Environmental and Engineering
   Services

- Financial Accounting, Auditing and Consulting Services
- Human Resources Consulting
- Investment Management Services
- Planning Services

#### **Stadium Contractual Commitments**

The stadium contractual commitments and leases includes costs related to securing parking as required in the Stadium Act. The MSFA also has a long-term lease with Hennepin County for use of the Hennepin County Medical Examiner space for the U.S. Bank Stadium plaza area.

#### Insurance

Insurance includes commercial general liability, excess liability, public officials and employment practices liability, crime insurance, cyber liability, and terrorism insurance. It also includes garage keepers' liability insurance for the leased parking areas.

#### Miscellaneous

Miscellaneous expenses includes a variety of smaller expenses including: travel, meetings and training expenses, postage expenses, communication expenses, MSFA board member expenses, license and inspection fees, and bank fees.

#### Nonoperating revenues

Nonoperating revenues include the following:

Revenues - Investment income	\$ 84,000
Revenues - Taxes - State of Minnesota	<u>\$2,430,018</u>
Nonoperating revenues	<u>\$2,514,018</u>

#### **Transfer**

Budgeted transfers include a transfer to the capital reserve account of \$4,500,000 to fund various capital projects for improvements and/or upgrades to U.S. Bank Stadium.

Transfer to the capital reserve account \$4,500,000

#### Account Balance

Beginning account balance	\$ 6,252,618
Change in account balance	<u>762,796</u>
Ending account balance	<u>\$ 7,015,414</u>

#### **CAPITAL RESERVE ACCOUNT**

#### Capital Reserve Revenues:

The capital reserve account has the following budgeted revenues:

Minnesota Vikings capital cost payment	\$1,688,263
State of Minnesota capital payment	<u>\$1,668,095</u>
Total capital reserve revenues	<u>\$3,356,358</u>

- Per the terms of the Stadium Use Agreement between the MSFA and the Minnesota Vikings Football Stadium, LLC (Stadco), Stadco was required to contribute \$1,500,000 to the MSFA beginning in 2016, this amount increases annually by an adjustment factor of 3%. The MSFA received \$1,500,000 in 2016, \$1,545,000 in 2017, \$1,591,350 in 2018, and \$1,639,091 in 2019, and the estimated amount for 2020 is \$1,688,263.
- Per Minnesota Statute, 473J.12, subd.4 the state was required to contribute \$1,500,000 to the MSFA beginning in 2016 and this amount increases annually by an adjustment factor. The MSFA received \$1,500,000 in 2016, \$1,524,597 in 2017, \$1,589,310 in 2018, \$1,635,387 in 2019, and the estimated amount for 2020 from the State of Minnesota is \$1,668,095.

#### Capital Reserve Expenses:

The 2018-2019 capital reserve account budget of \$8,912,063 included 60 projects, however, not all of the budgeted project funds will be expended by June 30, 2019. Therefore, the budget for capital project commitments of \$1,194,721 at June 30, 2019 need to be rolled forward.

In addition, the 2019-2020 budget has a capital plan of \$1,500,000 for new capital projects and \$750,000 for Team designated projects. Staff will present a project budget request for these projects and the Team Designed projects at a subsequent MSFA board meeting.

Capital Budget Roll Forw	vard	\$1,194,721
New Capital Projects		\$1,500,000
Team Designated Project	ts	<u>\$ 750,000</u>
Тс	otal 2019-2020 Capital Expenses	<u>\$3,444,721</u>

<u>Transfer</u> Transfer from the operating account	<u>\$4,500,000</u>
Account Balance	
Beginning account balance	\$3,380,340
Change in account balance	4,411,637
Ending account balance	<u>\$7,791,977</u>

#### **CONCESSION CAPITAL RESERVE ACCOUNT**

#### **Concession Capital Reserve Revenues:**

Aramark Sports and Entertainment (Aramark), is the catering and concessionaire at U.S. Bank Stadium, and they are obligated to pay 2.5% of gross sales to the MSFA on a monthly basis for the concession capital reserve account. These funds are designated for concession related capital projects as described below.

Concession Capital Reserve Revenues

#### <u>\$ 800,000</u>

#### **Concession Capital Reserve Expenses**

The 2018-2019 concession capital reserve account budget included 30 projects, however, not all of the budgeted project funds will be expended by June 30, 2019. Therefore, the budget for concession capital project commitments of \$455,080 at June 30, 2019 need to be rolled forward.

In addition, the 2019-2020 budget has a concession capital plan of \$250,000 for 10 new projects. Staff will present a project budget request for the unspecified concession capital projects at a subsequent MSFA board meeting.

Capital Budget Roll Forward	\$ 455 <i>,</i> 080
New Concession Capital Projects – unspecified	<u>\$ 250,000</u>
Total Concession Capital Reserve Expenses	<u>\$ 705,080</u>
<u>Account Balance</u> Beginning account balance Change in account balance Ending account balance	\$ 1,724,835 94,920 <u>\$ 1,819,755</u>

#### **Budget Change Authority**

The MSFA funds the cost of operations, capital improvements and concession capital improvements from current resources and the reserve account balances.

The Chair and Executive Director have the authority to make line item budget adjustments within an account and to establish and adjust budget line items.

#### MINNESOTA SPORTS FACILITIES AUTHORITY YEAR 2019-2020 BUDGET July 1, 2019 to June 30, 2020

Operating Account	6,484,384 9,017,650 32,667,250 2,000,000 64,200 50,433,484 815,370 1,864,450 221,000 857,641 190,916 516,668 300,000 6,915,008 40,720,144 52,401,197 (1,967,713) 60,000 1,854,554 (210,000) - 1,704,554 (263,159) (1,000,000) (1,263,159) 5,999,496	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	6,541,547 9,017,650 32,667,250 1,994,864 200,000 64,200 50,485,511 867,377 1,800,000 280,000 850,000 160,000 508,668 300,000 6,915,008 40,720,144 52,401,197 (1,915,686) 140,000 2,430,018 (400,000) (1,210) 2,168,808 253,122 - 253,122	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	6,672,378 9,288,180 25,663,719 - - - - - - - - - - - - - - - - - - -
State of Minnesota operating payment       \$         Minnesota Vikings operating payment       \$         Stadium operating revenue-SMG       \$         NCAA Final Four 2019 concessions       \$         Minesota Vikings operating payment       \$         Miscellaneous revenues       \$         Personal services       \$         Personal services       \$         Stadium contractual commitments       \$         Insurance       \$         Miscellaneous       \$         Stadium operating revenues/set \$       \$         Stadium contractual commitments       \$         Insurance       \$         Miscellaneous       \$         Event cabin license fee       \$         NCAA Final Four event expenses       \$         Stadium operating revenues/(expenses):       \$         Revenues-Investment earnings       \$         Revenues-Taxes-State of Minnesota       \$         Expenses-Commemorative brick program       \$         Total nonoperating revenues/(expenses)       \$         Revenues-Taxes-State of Minnesota       \$         Expenses-Commemorative brick program       \$         Transfers:       \$         Transfer to Capital Reserve fund       \$<	9,017,650 32,667,250 2,000,000 200,000 64,200 50,433,484 815,370 1,864,450 221,000 857,641 190,916 516,668 300,000 6,915,008 40,720,144 52,401,197 (1,967,713) 60,000 1,854,554 (210,000) - - 1,704,554 (263,159) (1,000,000) (1,263,159) 5,999,496	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	9,017,650 32,667,250 1,994,864 200,000 64,200 50,485,511 867,377 1,800,000 280,000 850,000 160,000 508,668 300,000 6,915,008 40,720,144 52,401,197 (1,915,686) 140,000 2,430,018 (400,000) (1,210) 2,168,808 253,122 -	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	9,288,180 25,663,719 - - - - - - - - - - - - -
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MN LOC NCAA Final Four 2019 contribution \$ Miscellaneous revenues Total operating revenues \$ Expenses: Personal services \$ Professional services \$ Supplies and network support \$ Stadium contractual commitments \$ Insurance \$ Miscellaneous \$ Vevent cabin license fee \$ NCAA Final Four event expenses \$ Stadium operating expenses-SMG \$ Voperating income/(loss) \$ Nonoperating revenues/(expenses): Revenues-Investment earnings \$ Revenues-Investment earnings \$ Revenues-Investment earnings \$ Expenses-Commemorative brick program \$ Total nonoperating revenues/(expenses) \$ Net Income/(loss) before transfers \$ Transfers: Transfer to Capital Reserve fund \$ Capital Reserve Account Minnesota Qapital Cost payment \$ State of Minnesota Capital payment \$ Min NCAA LOC Final Four contribution \$ Net Income/(loss) before transfers \$ Capital expenses \$ Net Income/(loss) before transfers \$ Min NCAA LOC Final Four contribution \$ Net Income/(loss) before transfers \$ Min NCAA LOC Final Four contribution \$ Net Income/(loss) before transfers \$ Min NCAA LOC Final Four contribution \$ Net Income/(loss) before transfers \$ Min NCAA LOC Final Four contribution \$ Net Income/(loss) before transfers \$ State of Minnesota Capital payment \$ Min NCAA LOC Final Four contribution \$ Net Income/(loss) before transfers \$ State of Minnesota Capital payment \$ Min NCAA LOC Final Four contribution \$ Net Income/(loss) before transfers \$ State of Minnesota Capital payment \$ Min NCAA LOC Final Four contribution \$ Net Income/(loss) before transfers \$ State of Minnesota Capital payment \$ Min NCAA LOC Final Four contribution \$ Net Income/(loss) before transfers \$ State of Minnesota Capital payment \$ Min NCAA LOC Final Four contribution \$ Net Income/(loss) before transfers \$ State of Minnesota Capital payment \$ Net Income/(loss) before transfers \$ State of Minnesota Capital payment \$ Net Income/(loss) before transfers \$ State of Minnesota Capital payment \$ Net Income/(loss) before transfers \$ Net Income/(loss) before transfers \$ Net Income/(loss) before transfers \$ <td>200,000 64,200 50,433,484 815,370 1,864,450 221,000 857,641 190,916 516,668 300,000 6,915,008 40,720,144 52,401,197 (1,967,713) (1,967,713) 60,000 1,854,554 (210,000) - 1,704,554 (263,159) (1,000,000) (1,263,159) 5,999,496</td> <td>\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$</td> <td>200,000 64,200 50,485,511 867,377 1,800,000 280,000 850,000 160,000 508,668 300,000 6,915,008 40,720,144 52,401,197 (1,915,686) 140,000 2,430,018 (400,000) (1,210) 2,168,808 253,122</td> <td>\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$</td> <td>41,688,477 712,866 1,609,725 221,000 957,569 322,118 186,220 300,000 <u>34,630,201</u> <u>38,939,699</u> <u>2,748,778</u> 84,000 2,430,018 <u>-</u> 2,514,018 5,262,796</td>	200,000 64,200 50,433,484 815,370 1,864,450 221,000 857,641 190,916 516,668 300,000 6,915,008 40,720,144 52,401,197 (1,967,713) (1,967,713) 60,000 1,854,554 (210,000) - 1,704,554 (263,159) (1,000,000) (1,263,159) 5,999,496	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	200,000 64,200 50,485,511 867,377 1,800,000 280,000 850,000 160,000 508,668 300,000 6,915,008 40,720,144 52,401,197 (1,915,686) 140,000 2,430,018 (400,000) (1,210) 2,168,808 253,122	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	41,688,477 712,866 1,609,725 221,000 957,569 322,118 186,220 300,000 <u>34,630,201</u> <u>38,939,699</u> <u>2,748,778</u> 84,000 2,430,018 <u>-</u> 2,514,018 5,262,796
Miscellaneous revenues <u>s</u> Total operating revenues <u>s</u> Personal services <u>s</u> Professional services <u>s</u> Professional services <u>s</u> Supplies and network support <u>s</u> Stadium contractual commitments <u>s</u> Insurance <u>s</u> Miscellaneous <u>s</u> Event cabin license fee <u>s</u> NCAA Final Four event expenses <u>s</u> Stadium operating expenses-SMG <u>s</u> Moperating income/(loss) <u>s</u> Nonoperating revenues/(expenses): Revenues-Investment earnings <u>s</u> Revenues-Taxes-State of Minnesota <u>s</u> Expenses-Stadium construction project expenses <u>s</u> Expenses-Stadium construction project expenses <u>s</u> Expenses-Statie of Minnesota <u>s</u> Expenses-Commemorative brick program <u>s</u> Total nonoperating revenues/(expenses) <u>s</u> Net Income/(loss) before transfers <u>s</u> <b>Capital Reserve fund <u>s</u> Minnesota Vikings Capital Cost payment <u>s</u> Minnesota Vikings Capital Pour contribution <u>s</u> Minnesota Vikings Capital payment <u>s</u> Minnesota Pour contribution <u>s</u> Minnesota Vikings Capital Pour contribution <u>s</u> Minnesota Pour contribution <u>s</u></b>	64,200 50,433,484 815,370 1,864,450 221,000 857,641 190,916 516,668 300,000 6,915,008 40,720,144 52,401,197 (1,967,713) 60,000 1,854,554 (210,000) - 1,704,554 (263,159) (1,263,159) 5,999,496	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	64,200 50,485,511 867,377 1,800,000 280,000 850,000 160,000 508,668 300,000 6,915,008 40,720,144 52,401,197 (1,915,686) 140,000 2,430,018 (400,000) (1,210) 2,168,808 253,122 -	s s s s s s s s s s s s s s s s s s s	41,688,477 712,866 1,609,725 221,000 957,569 322,118 186,220 300,000 <u>34,630,201</u> 38,939,699 <u>2,748,778</u> 84,000 2,430,018 <u>-</u> 2,514,018 5,262,796
Total operating revenues       \$         Expenses:       \$         Personal services       \$         Professional services       \$         Stadium contractual commitments       \$         Insurance       \$         Miscellaneous       \$         Event cabin license fee       \$         NCAA Final Four event expenses       \$         Stadium operating expenses-SMG       \$         Operating income/(loss)       \$         Revenues-Investment earnings       \$         Revenues-Taxes-State of Minnesota       \$         Expenses-Commemorative brick program       \$         Revenues-Taxes-State of Minnesota       \$         Expenses-Commemorative brick program       \$         Total nonoperating revenues/(expenses)       \$         Revenues-Taxes-State of Minnesota       \$         Expenses-Commemorative brick program       \$         Total nonoperating revenues/(expenses)       \$         State of Capital Reserve fund       \$         State of Minnesota Capital payment       \$         Minnesota Vikings Capital Cost payment       \$         State of Minnesota Capital payment       \$         MN NCAA LOC Final Four contribution       \$         MN N	50,433,484 815,370 1,864,450 221,000 857,641 190,916 516,668 300,000 6,915,008 40,720,144 52,401,197 (1,967,713) 60,000 1,854,554 (210,000) - 1,704,554 (263,159) (1,263,159) 5,999,496	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	50,485,511 867,377 1,800,000 280,000 850,000 160,000 508,668 300,000 6,915,008 40,720,144 52,401,197 (1,915,686) 140,000 2,430,018 (400,000) (1,210) 2,168,808 253,122 -	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	41,688,477 712,866 1,609,725 221,000 957,569 322,118 186,220 300,000 <u>34,630,201</u> 38,939,699 <u>2,748,778</u> 84,000 2,430,018 <u>-</u> 2,514,018 5,262,796
Expenses:       S         Personal services       \$         Professional services       \$         Supplies and network support       \$         Stadium contractual commitments       \$         Insurance       \$         Miscellaneous       \$         Event cabin license fee       \$         NCAA Final Four event expenses       \$         Stadium operating expenses-SMG       \$         Operating income/(loss)       \$         Nonoperating revenues/(expenses):       \$         Revenues-Investment earnings       \$         Revenues-Taxee-State of Minnesota       \$         Expenses-Stadium construction project expenses       \$         Expenses-Commemorative brick program       \$         Total nonoperating revenues/(expenses)       \$         Inansfers:       \$         Transfers:       \$         Transfers:       \$         Capital Reserve Account       \$         Revenues:       \$         Minnesota Capital payment       \$         State of Minnesota Capital payment       \$         Non CAA LOC Final Four contribution       \$         Total revenues       \$         Min NCAA LOC Final Four contribution	815,370 1,864,450 221,000 857,641 190,916 516,668 300,000 6,915,008 40,720,144 52,401,197 (1,967,713) 60,000 1,854,554 (210,000) - - - (1,704,554 (263,159) (1,000,000) (1,263,159) 5,999,496	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	867,377 1,800,000 280,000 850,000 160,000 508,668 300,000 6,915,008 40,720,144 52,401,197 (1,915,686) 140,000 2,430,018 (400,000) (1,210) 2,168,808 253,122 -	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	712,866 1,609,725 221,000 957,569 322,118 186,220 300,000 - - - - - - - - - - - - -
Personal services \$ Professional services \$ Professional services \$ Supplies and network support \$ Stadium contractual commitments \$ Insurance \$ Miscellaneous \$ Event cabin license fee \$ NCAA Final Four event expenses \$ Stadium operating expenses-SMG \$ Total operating expenses \$ Stadium operating expenses-SMG \$ Nonoperating revenues/(expenses): Revenues-Investment earnings \$ Revenues-Taxes-State of Minnesota \$ Expenses-Commemorative brick program \$ State nonoperating Reserve fund \$ Stransfers: Iransfer to Capital Reserve fund \$ State of Minnesota Capital Cost payment \$ State of Minnesota Capital Cost payment \$ State of Minnesota Capital payment \$ State of Minnesota Cap	1,864,450 221,000 857,641 190,916 516,668 300,000 6,915,008 40,720,144 52,401,197 (1,967,713) 60,000 1,854,554 (210,000) - 1,704,554 (263,159) (1,263,159) 5,999,496	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	1,800,000 280,000 850,000 160,000 508,668 300,000 6,915,008 40,720,144 52,401,197 (1,915,686) 140,000 2,430,018 (400,000) (1,210) 2,168,808 253,122 -	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	1,609,725 221,000 957,569 322,118 186,220 300,000 
Professional services \$ Supplies and network support \$ Stadium contractual commitments \$ Insurance \$ Miscellaneous \$ Event cabin license fee \$ NCAA Final Four event expenses \$ Stadium operating expenses-SMG \$ Total operating income/(loss) \$ Nonoperating revenues/(expenses): Revenues-Investment earnings \$ Revenues-Stadium construction project expenses \$ Expenses-Stadium construction project expenses \$ Expenses-Commemorative brick program \$ Total nonoperating revenues/(expenses) \$ Transfers: Transfer to Capital Reserve fund \$ Change in Account Balance \$ Beginning Operating Account Balance \$ State of Minnesota Capital Cost payment \$ State of Minnesota Capital payment \$ MN NCAA LOC Final Four contribution \$ Capital expenses \$ Capital expenses \$ Net Income/(loss) before transfers \$ Capital expenses \$ Net Income/(loss) before transfers \$ State of Minnesota Capital payment \$ MN NCAA LOC Final Four contribution \$ Total revenues \$ Capital expenses \$ Net Income/(loss) before transfers \$ State of Minnesota Capital payment \$ MN NCAA LOC Final Four contribution \$ Total revenues \$ Capital expenses \$ Net Income/(loss) before transfers \$ Transfers:	1,864,450 221,000 857,641 190,916 516,668 300,000 6,915,008 40,720,144 52,401,197 (1,967,713) 60,000 1,854,554 (210,000) - 1,704,554 (263,159) (1,263,159) 5,999,496	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	1,800,000 280,000 850,000 160,000 508,668 300,000 6,915,008 40,720,144 52,401,197 (1,915,686) 140,000 2,430,018 (400,000) (1,210) 2,168,808 253,122 -	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	1,609,725 221,000 957,569 322,118 186,220 300,000 
Supplies and network support \$ Stadium contractual commitments \$ Stadium contractual commitments \$ Stadium contractual commitments \$ Stadium contractual commitments \$ Statium operating expenses-SMG \$ Statium operating revenues/(expenses) \$ State of Minnesota \$ State of Minnesota \$ State of Capital Reserve fund \$ State of Capital Reserve fund \$ State of Minnesota Capital Cost payment \$ State of Minnesota Capital payment \$ Minnesota Vikings Capital Cost payment \$ State of Minnesota Capital payment \$ Minnesota Vikings Capital Cost payment \$ State of Minnesota \$ State of Minnesota \$ State of Minnesota Capital payment \$ Minnesota Vikings Capital Cost payment \$ State of Minnesota Capital payment \$ Minnesota Vikings Capital Cost payment \$ State of Minnesota Capital payment \$ Minnesota Vikings Capital Cost payment \$ State of Minnesota Capital payment \$ State payment \$	221,000 857,641 190,916 516,668 300,000 6,915,008 40,720,144 52,401,197 (1,967,713) 60,000 1,854,554 (210,000) - 1,704,554 (263,159) (1,263,159) 5,999,496	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	280,000 850,000 160,000 508,668 300,000 6,915,008 40,720,144 52,401,197 (1,915,686) 140,000 2,430,018 (400,000) (1,210) 2,168,808 253,122	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	221,000 957,569 322,118 186,220 300,000 <u>34,630,201</u> <u>38,939,699</u> <u>2,748,778</u> 84,000 2,430,018 <u>-</u> 2,514,018 5,262,796
Stadium contractual commitments \$ Stadium contractual commitments \$ Insurance Insurance \$ Insurance Insurance Insurance Insurance \$ Insurance Insu	857,641 190,916 516,668 300,000 6,915,008 40,720,144 52,401,197 (1,967,713) 60,000 1,854,554 (210,000) - 1,704,554 (263,159) (1,263,159) 5,999,496	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	850,000 160,000 508,668 300,000 6,915,008 40,720,144 52,401,197 (1,915,686) 140,000 2,430,018 (400,000) (1,210) 2,168,808 253,122 -	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	957,569 322,118 186,220 300,000 <u>34,630,201</u> 38,939,699 <u>2,748,778</u> 84,000 2,430,018 <u>-</u> 2,514,018 5,262,796
Insurance \$ Miscellaneous \$ Miscellaneous \$ Event cabin license fee \$ NCAA Final Four event expenses \$ Stadium operating expenses-SMG \$ Operating income/(loss) \$ Nonoperating revenues/(expenses): Revenues-Taxes-State of Minnesota \$ Expenses-Stadium construction project expenses \$ Expenses-Stadium construction project expenses \$ Expenses-Commemorative brick program \$ Total nonoperating revenues/(expenses) \$ Net Income/(loss) before transfers \$ Transfer to Capital Reserve fund \$ Beginning Operating Account Balance \$ Ending Operating Account Balance \$ State of Minnesota Capital Pour contribution \$ NN NCAA LOC Final Four contribution \$ Total revenues \$ Capital expenses \$ Capital expenses \$ Net Income/(loss) before transfers \$ Total revenues \$ Capital expenses \$ Net Income/(loss) before transfers \$ Total revenues \$ NN NCAA LOC Final Four contribution \$ Total revenues \$ Capital expenses \$ Capital expenses \$ Net Income/(loss) before transfers \$ Total revenues \$ Capital expenses \$ Net Income/(loss) before transfers \$ Total revenues \$ Capital expenses \$ Net Income/(loss) before transfers \$ Total revenues \$ Capital expenses \$ S Net Income/(loss) before transfers \$ Total revenues \$ Capital expenses \$ S Net Income/(loss) before transfers \$ Total revenues \$ Capital expenses \$ S Net Income/(loss) before transfers \$ S Capital expenses \$ S Net Income/(loss) before transfers \$ S Capital expenses \$ S S S S S S S S S S S S S S S S S S S	190,916 516,668 300,000 6,915,008 40,720,144 52,401,197 (1,967,713) 60,000 1,854,554 (210,000) - 1,704,554 (263,159) (1,000,000) (1,263,159) 5,999,496	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	160,000 508,668 300,000 6,915,008 40,720,144 52,401,197 (1,915,686) 140,000 2,430,018 (400,000) (1,210) 2,168,808 253,122 -	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	322,118 186,220 300,000 34,630,201 38,939,699 2,748,778 84,000 2,430,018 - - 2,514,018 5,262,796
Miscellaneous \$ Event cabin license fee \$ SNCAA Final Four event expenses \$ Stadium operating expenses-SMG \$ Total operating expenses \$ Operating income/(loss) \$ Nonoperating revenues/(expenses): Revenues-Investment earnings \$ Revenues-Taxes-State of Minnesota \$ Expenses-Commemorative brick program \$ Total nonoperating revenues/(expenses) \$ Net Income/(loss) before transfers \$ Transfers: Iransfer to Capital Reserve fund \$ Beginning Operating Account Balance \$ Beginning Operating Account Balance \$ State of Minnesota Capital Cost payment \$ State of Minnesota Capital payment \$ MNNCAA LOC Final Four contribution \$ Total revenues \$ Capital expenses \$ Net Income/(loss) before transfers \$ Total revenues \$ Net Income/(loss) before transfers \$ MNNCAA LOC Final Four contribution \$ Total revenues \$ Capital expenses \$ Net Income/(loss) before transfers \$ Total revenues \$ Capital expenses \$ Net Income/(loss) before transfers \$ Total revenues \$ Capital expenses \$ Net Income/(loss) before transfers \$ Total revenues \$ Capital expenses \$ Net Income/(loss) before transfers \$ Total revenues \$ Capital expenses \$ Net Income/(loss) before transfers \$ Total revenues \$ Capital expenses \$ Capital	516,668 300,000 6,915,008 40,720,144 52,401,197 (1,967,713) 60,000 1,854,554 (210,000) - - 1,704,554 (263,159) (1,000,000) (1,263,159) 5,999,496	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	508,668 300,000 6,915,008 40,720,144 52,401,197 (1,915,686) 140,000 2,430,018 (400,000) (1,210) 2,168,808 253,122	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	186,220 300,000 34,630,201 38,939,699 2,748,778 84,000 2,430,018 - 2,514,018 5,262,796
Event cabin license fee       \$         NCAA Final Four event expenses       \$         Stadium operating expenses-SMG       \$         Total operating expenses       \$         Operating income/(loss)       \$         Nonoperating revenues/(expenses):       \$         Revenues-Investment earnings       \$         Revenues-State of Minnesota       \$         Expenses-Stadium construction project expenses       \$         Expenses-Commemorative brick program       \$         Total nonoperating revenues/(expenses)       \$         Image in Account Balance       \$         Ending Operating Account Balance       \$         Ending Operating Account Balance       \$         State of Minnesota Capital Cost payment       \$         State of Minnesota Capital payment       \$         MN NCAA LOC Final Four contribution       \$         Total revenues       \$         Capital expenses       \$         Net Income/(loss) before transfers       \$         State of Minnesota Capital payment       \$         State of Minnesota Capital payment       \$         Net Income/(loss) before transfers       \$         Capital expenses       \$         Net Income/(loss) before transfers       \$	300,000 6,915,008 40,720,144 52,401,197 (1,967,713) 60,000 1,854,554 (210,000) - 1,704,554 (263,159) (1,000,000) (1,263,159) 5,999,496	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	300,000 6,915,008 40,720,144 52,401,197 (1,915,686) 140,000 2,430,018 (400,000) (1,210) 2,168,808 253,122 -	\$ <u>\$</u> <u>\$</u> <u>\$</u> <u>\$</u> <u>\$</u> <u>\$</u> <u>\$</u> <u>\$</u> <u>\$</u> <u>\$</u>	300,000 34,630,201 38,939,699 2,748,778 84,000 2,430,018 - 2,514,018 5,262,796
NCAA Final Four event expenses       \$         Stadium operating expenses-SMG       \$         Total operating expenses       \$         Operating income/(loss)       \$         Nonoperating revenues/(expenses):       \$         Revenues-Investment earnings       \$         Revenues-Taxes-State of Minnesota       \$         Expenses-Stadium construction project expenses       \$         Expenses-Commemorative brick program       \$         Total nonoperating revenues/(expenses)       \$         Net Income/(loss) before transfers       \$         Transfers:       \$         Transfer to Capital Reserve fund       \$         Beginning Operating Account Balance       \$         Beginning Operating Account Balance       \$         Capital Reserve Account       \$         Minnesota Vikings Capital Cost payment       \$         State of Minnesota Capital payment       \$         Min NCAA LOC Final Four contribution       \$         Total revenues       \$         Net Income/(loss) before transfers       \$         Net Income/(loss) before transfers       \$         State of Minnesota Capital payment       \$         Sub of Minnesota Capital payment       \$         Min NCAA LOC Final Fo	6,915,008 40,720,144 52,401,197 (1,967,713) 60,000 1,854,554 (210,000) - 1,704,554 (263,159) (1,000,000) (1,263,159) 5,999,496	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	6,915,008 40,720,144 52,401,197 (1,915,686) 140,000 2,430,018 (400,000) (1,210) 2,168,808 253,122	\$ <u>\$</u> \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	34,630,201 38,939,699 2,748,778 84,000 2,430,018 - 2,514,018 5,262,796
Stadium operating expenses-SMG       S         Total operating expenses       S         Operating income/(loss)       S         Nonoperating revenues/(expenses):       S         Revenues-Investment earnings       S         Revenues-Investment earnings       S         Revenues-Taxes-State of Minnesota       S         Expenses-Stadium construction project expenses       S         Expenses-Commemorative brick program       S         Total nonoperating revenues/(expenses)       S         Net Income/(loss) before transfers       S         Transfers:       S         Transfer to Capital Reserve fund       S         Beginning Operating Account Balance       S         Ending Operating Account Balance       S         State of Minnesota Capital Pour contribution       S         Total revenues       S         Minnesota Vikings Capital Cost payment       S         State of Minnesota Capital pour contribution       S         Total revenues       S         Capital expenses       S         Net Income/(loss) before transfers       S         Net Income/(loss) before transfers       S         Net Income/(loss) before transfers       S         Net Income/(loss) before transfer	40,720,144 52,401,197 (1,967,713) 60,000 1,854,554 (210,000) - - (263,159) (1,000,000) (1,263,159) 5,999,496	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	40,720,144 52,401,197 (1,915,686) 140,000 2,430,018 (400,000) (1,210) 2,168,808 253,122	<u>s</u> <u>s</u> <u>s</u> <u>s</u> <u>s</u> <u>s</u> <u>s</u> <u>s</u>	38,939,699 2,748,778 84,000 2,430,018 - 2,514,018 5,262,796
Total operating expenses       \$         Operating income/(loss)       \$         Nonoperating revenues/(expenses):       \$         Revenues-Investment earnings       \$         Revenues-Investment earnings       \$         Revenues-Investment earnings       \$         Revenues-Taxes-State of Minnesota       \$         Expenses-Stadium construction project expenses       \$         Expenses-Commemorative brick program       \$         Total nonoperating revenues/(expenses)       \$         Net Income/(loss) before transfers       \$         Fransfers:       \$         Transfer to Capital Reserve fund       \$         Beginning Operating Account Balance       \$         Ending Operating Account Balance       \$         Capital Reserve Account       \$         Minnesota Vikings Capital Cost payment       \$         State of Minnesota Capital payment       \$         MN NCAA LOC Final Four contribution       \$         Total revenues       \$         Capital expenses       \$         Net Income/(loss) before transfers       \$         Net Income/(loss) before transfers       \$	52,401,197 (1,967,713) 60,000 1,854,554 (210,000) - - 1,704,554 (263,159) (1,000,000) (1,263,159) 5,999,496	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	52,401,197 (1,915,686) 140,000 2,430,018 (400,000) (1,210) 2,168,808 253,122	<u>s</u> s s s s s s s	38,939,699 2,748,778 84,000 2,430,018 - 2,514,018 5,262,796
Operating income/(loss)       \$         Nonoperating revenues/(expenses):       \$         Revenues-Inxes-State of Minnesota       \$         Expenses-Statium construction project expenses       \$         Expenses-Statium construction project expenses       \$         Expenses-Commemorative brick program       \$         Total nonoperating revenues/(expenses)       \$         Net Income/(loss) before transfers       \$         Transfers:       \$         Transfer to Capital Reserve fund       \$         Beginning Operating Account Balance       \$         Ending Operating Account Balance       \$         Capital Reserve Account       \$         Revenues:       \$         Minnesota Vikings Capital Cost payment       \$         State of Minnesota Capital payment       \$         MN NCAA LOC Final Four contribution       \$         Total revenues       \$         Capital expenses       \$         Net Income/(loss) before transfers       \$         State of Minnesota Capital payment       \$         Total revenues       \$         Capital expenses       \$         Net Income/(loss) before transfers       \$         Net Income/(loss) before transfers       \$	(1,967,713) 60,000 1,854,554 (210,000) - 1,704,554 (263,159) (1,000,000) (1,263,159) 5,999,496	\$ \$ \$ \$ \$ \$ \$ \$	(1,915,686) 140,000 2,430,018 (400,000) (1,210) 2,168,808 253,122 -	\$ \$ \$ \$ \$ \$ \$ \$	2,748,778 84,000 2,430,018 - 2,514,018 5,262,796
Nonoperating revenues/(expenses):         Revenues-Investment earnings       \$         Revenues-Taxes-State of Minnesota       \$         Expenses-Stadium construction project expenses       \$         Expenses-Commemorative brick program       \$         Total nonoperating revenues/(expenses)       \$         Net Income/(loss) before transfers       \$         Fransfers:       \$         Change in Account Balance       \$         Beginning Operating Account Balance       \$         Capital Reserve Account       \$         Revenues:       \$         Minnesota Vikings Capital Cost payment       \$         State of Minnesota Capital payment       \$         Min NCAA LOC Final Four contribution       \$         Total revenues       \$         Capital expenses       \$         Net Income/(loss) before transfers       \$         State of Minnesota Capital payment       \$         Solution       \$       \$         State of Simplement       \$         Min NCAA LOC Final Four contribution       \$         Total revenues       \$         Net Income/(loss) before transfers       \$         State of Minnesota Simplement       \$         Solut Payment	60,000 1,854,554 (210,000) 	\$ \$ \$ \$ \$ \$	140,000 2,430,018 (400,000) (1,210) 2,168,808 253,122	\$ \$ \$ \$ \$	84,000 2,430,018 - 2,514,018 5,262,796
Revenues-Investment earnings       \$         Revenues-Taxes-State of Minnesota       \$         Expenses-Statium construction project expenses       \$         Expenses-Commemorative brick program       \$         Total nonoperating revenues/(expenses)       \$         Net Income/(loss) before transfers       \$         Fransfers:       \$         Change in Account Balance       \$         Beginning Operating Account Balance       \$         Capital Reserve Account       \$         Minnesota Vikings Capital Cost payment       \$         State of Minnesota Capital payment       \$         Min NCAA LOC Final Four contribution       \$         Total revenues       \$         Capital expenses       \$         Net Income/(loss) before transfers       \$         State of Minnesota Capital payment       \$         Min NCAA LOC Final Four contribution       \$         Total revenues       \$         Capital expenses       \$         Net Income/(loss) before transfers       \$         State of Minnesota S       \$         Capital expenses       \$         S       \$         S       \$         Capital expenses       \$	1,854,554 (210,000) 	\$ \$ \$ \$ \$	2,430,018 (400,000) (1,210) 2,168,808 253,122	\$ \$ \$ \$ \$	2,430,018 - - 2,514,018 5,262,796
Revenues-Taxes-State of Minnesota       \$         Expenses-Stadium construction project expenses       \$         Expenses-Commemorative brick program       \$         Total nonoperating revenues/(expenses)       \$         Net Income/(loss) before transfers       \$         Fransfers:       \$         Fransfer to Capital Reserve fund       \$         Beginning Operating Account Balance       \$         Ending Operating Account Balance       \$         Capital Reserve Account       \$         Revenues:       \$         Minnesota Vikings Capital Cost payment       \$         State of Minnesota Capital payment       \$         Capital expenses       \$         Net Income/(loss) before transfers       \$         Net Income/(loss) before transfers       \$         State of Minnesota Vikings Capital Pour contribution       \$         Total revenues       \$         Capital expenses       \$         Net Income/(loss) before transfers       \$         Net Income/(loss) before transfers       \$	1,854,554 (210,000) 	\$ \$ \$ \$ \$	2,430,018 (400,000) (1,210) 2,168,808 253,122	\$ \$ \$ \$ \$	2,430,018 - - 2,514,018 5,262,796
Expenses-Stadium construction project expenses \$ Expenses-Commemorative brick program \$ Total nonoperating revenues/(expenses) \$ Net Income/(loss) before transfers \$ Transfers: Transfer to Capital Reserve fund \$ Change in Account Balance \$ Beginning Operating Account Balance \$ Ending Operating Account Balance \$ Capital Reserve Account Revenues: Minnesota Vikings Capital Cost payment \$ State of Minnesota Capital Pour contribution \$ MN NCAA LOC Final Four contribution \$ Capital expenses \$ Capital expenses \$ Net Income/(loss) before transfers \$ Capital expenses \$ Net Income/(loss) before transfers \$ Transfers:	(210,000) <u>1,704,554</u> (263,159) (1,000,000) (1,263,159) 5,999,496	\$ \$ \$ \$	(400,000) (1,210) 2,168,808 253,122	\$ <u>\$</u> \$ \$	2,514,018
Expenses-Commemorative brick program Total nonoperating revenues/(expenses) \$ Net Income/(loss) before transfers Transfers: Transfer to Capital Reserve fund \$ Change in Account Balance Beginning Operating Account Balance Ending Operating Account Balance Capital Reserve Account Revenues: Minnesota Vikings Capital Cost payment State of Minnesota Capital payment State of Minnesota Capital payment Capital expenses Capital expenses Net Income/(loss) before transfers S Transfers:	1,704,554 (263,159) (1,000,000) (1,263,159) 5,999,496	\$ \$ \$ \$	(1,210) 2,168,808 253,122	<u>s</u> s	5,262,796
Total nonoperating revenues/(expenses)       \$         Net Income/(loss) before transfers       \$         Transfers:       \$         Change in Account Balance       \$         Beginning Operating Account Balance       \$         Ending Operating Account Balance       \$         Capital Reserve Account       \$         Revenues:       \$         Minnesota Vikings Capital Cost payment       \$         State of Minnesota Capital payment       \$         Total revenues       \$         Capital expenses       \$         Net Income/(loss) before transfers       \$         Net Income/(loss) before transfers       \$         Transfers:       \$	(263,159) (1,000,000) (1,263,159) 5,999,496	\$ \$ \$ \$	2,168,808	\$ \$ \$	5,262,796
Net Income/(loss) before transfers       \$         Transfers:       \$         Transfer to Capital Reserve fund       \$         Change in Account Balance       \$         Beginning Operating Account Balance       \$         Ending Operating Account Balance       \$         Capital Reserve Account       \$         Revenues:       \$         Minnesota Vikings Capital Cost payment       \$         State of Minnesota Capital payment       \$         MN NCAA LOC Final Four contribution       \$         Total revenues       \$         Net Income/(loss) before transfers       \$         Net Income/(loss) before transfers       \$	(263,159) (1,000,000) (1,263,159) 5,999,496	\$ \$ \$	253,122	\$ \$	5,262,796
Transfers:         Transfer to Capital Reserve fund       \$         Change in Account Balance       \$         Beginning Operating Account Balance       \$         Ending Operating Account Balance       \$         Capital Reserve Account       \$         Revenues:       \$         Minnesota Vikings Capital Cost payment       \$         State of Minnesota Capital payment       \$         MN NCAA LOC Final Four contribution       \$         Total revenues       \$         Capital expenses       \$         Net Income/(loss) before transfers       \$         Transfers:       \$	(1,000,000) (1,263,159) 5,999,496	\$		\$	
Change in Account Balance S Beginning Operating Account Balance S Ending Operating Account Balance S Capital Reserve Account Revenues: Minnesota Vikings Capital Cost payment \$ State of Minnesota Capital payment \$ MN NCAA LOC Final Four contribution \$ Total revenues \$ Capital expenses \$ Net Income/(loss) before transfers \$ Transfers:	(1,263,159) 5,999,496	\$	253,122		(1 -00 000
Beginning Operating Account Balance       \$         Ending Operating Account Balance       \$         Capital Reserve Account       \$         Revenues:       \$         Winnesota Vikings Capital Cost payment       \$         State of Minnesota Capital payment       \$         MN NCAA LOC Final Four contribution       \$         Capital expenses       \$         Net Income/(loss) before transfers       \$         Transfers:       \$	5,999,496		253,122	s	(4,500,000
Ending Operating Account Balance       \$         Capital Reserve Account       \$         Revenues:       \$         Minnesota Vikings Capital Cost payment       \$         State of Minnesota Capital payment       \$         MN NCAA LOC Final Four contribution       \$         Total revenues       \$         Capital expenses       \$         Net Income/(loss) before transfers       \$         Transfers:       \$		¢		J.	762,796
Capital Reserve Account         Revenues:         Minnesota Vikings Capital Cost payment       \$         State of Minnesota Capital payment       \$         MN NCAA LOC Final Four contribution       \$         Total revenues       \$         Capital expenses       \$         Net Income/(loss) before transfers       \$         Transfers:       \$	1 = 4 4 4 4 4	\$	5,999,496	\$	6,252,618
Revenues:       Minnesota Vikings Capital Cost payment       \$         State of Minnesota Capital payment       \$         MN NCAA LOC Final Four contribution       \$         Total revenues       \$         Capital expenses       \$         Net Income/(loss) before transfers       \$	4,736,337	\$	6,252,618	\$	7,015,414
Minnesota Vikings Capital Cost payment       \$         State of Minnesota Capital payment       \$         MN NCAA LOC Final Four contribution       \$         Total revenues       \$         Capital expenses       \$         Net Income/(loss) before transfers       \$         Transfers:       \$					
State of Minnesota Capital payment \$ MN NCAA LOC Final Four contribution \$ Total revenues \$ Capital expenses \$ Net Income/(loss) before transfers \$ Transfers:					
MN NCAA LOC Final Four contribution Total revenues Capital expenses Net Income/(loss) before transfers Transfers: S	1,639,091	\$	1,639,091	\$	1,688,263
Total revenues \$ Capital expenses Net Income/(loss) before transfers Transfers:	1,636,989	\$	1,635,387	\$	1,668,095
Capital expenses \$ Net Income/(loss) before transfers \$ Transfers:	1,700,000	\$	1,700,000	\$	-
Net Income/(loss) before transfers	4,976,080	\$	4,974,478	\$	3,356,358
Transfers:	8,912,063	\$	6,306,494	\$	3,444,721
Transfers:	(3,935,983)	\$	(1,332,016)	\$	(88,363
			(1,552,610)		
Transfer from Operating Account \$	1,000,000	\$	-	\$	4,500,000
Transfer from Concession Capital Account \$	600,000	\$	-	\$	-
\$	1,600,000	\$	-	\$	4,500,000
Change in Account Balance \$	(2,335,983)	\$	(1,332,016)	\$	4,411,637
Beginning Capital Reserve Account Balance \$	4,712,356	\$	4,712,356	\$	3,380,340
Ending Capital Reserve Account Balance	2,376,373	\$	3,380,340	\$	7,791,977
Concession Capital Reserve Account					
Revenues:					
Concession Capital Reserve payment \$	850,000	\$	914,240	\$	800,000
Concession capital expenses §	1,085,055	\$	619,270	\$	705,080
Net Income/(loss) before transfers	(235,055)	\$	294,970	\$	94,920
Transform					
Transfers: Transfer to Capital Reserve Account \$	(600.000)	\$		\$	
	(600,000)	ۍ_		φ	
Change in Account Balance \$	(835,055)	\$	294,970	\$	94,920
Beginning Concession Capital Reserve Account Balance \$	(050,000)	\$	1,429,865	\$	1,724,835
Ending Concession Capital Reserve Account Balance \$	1,429,865	ψ	1,724,835	\$	1,724,855



#### **MEMORANDUM**

TO: MSFA Commissioners

FROM: James Farstad, Executive Director

SUBJECT: Approve Contract with Albrecht Sign Company

On April 4, 2019, the MSFA posted a Request for Quote (RFQ) for Flex Stand Signage for the installation of televisions in seven concession stands located throughout the stadium. Each concession stand required 12 televisions. The televisions will be used to present menu options that can be changed to meet the needs of various events. The following stadium locations were identified for the installation of the flex stand signage panels:

- 1. Flex Stand 134 (Pizza)
- 2. Flex Stand 113 (Rusty Taco)
- 3. Flex Stand 105 (Rusty Taco)
- 4. Flex Stand 114 (Pizza)
- 5. Flex Stand 122 (Rusty Taco)
- 6. Flex Stand 143 (1<sup>st</sup> and Fry)
- 7. Flex Stand 101 (Minneapolis Cocktail Co.)

The MSFA received three proposals for this project, and Albrecht Sign Company had the lowest cost proposal and has experience with similar projects within U.S. Bank Stadium. The cost for this project was \$247,409, which is included in the 2018-2019 Concession Capital Budget.

The MSFA would like to issue a change order with Albrecht Sign Company to add signage at the Flex Stand for Stone Arch Pizza (Section 307), for an additional cost of \$51,365. This cost is included in the 2019-2020 Concession Capital Budget.

**Recommended Motion:** The MSFA authorizes the Chair and Executive Director to execute a contract with Albrecht Sign Company for \$247,409 and a change order for \$51,365.





### **MEMORANDUM**

TO:	MSFA Commissioners
FROM:	James Farstad, Executive Director Mary Fox-Stroman, Director of Finance
SUBJECT	Approve Contract with Lockridge Grindal N

SUBJECT: Approve Contract with Lockridge Grindal Nauen, P.L.L.P. and C.H. Skiem Consulting, LLC.

Staff anticipates that Lockridge Grindal Nauen, P.L.L.P. and C.H. Skiem Consulting, LLC services will be needed through the next fiscal year from July 1, 2019 through June 30, 2020

Lockridge Grindal Nauen, P.L.L.P. will provide the following services for an amount not to exceed \$99,000:

- Services regarding the conveyance of proposed legislation that is pending before the Minnesota Legislature (Legislature) and its potential impact on the MSFA
- Services regarding the coordination of the MSFA's appearances and communications with the Legislature, its various committees, and individual members
- Representation and lobbying services before the Legislature
- Convey information pertaining to relevant issues and their potential impact on the MSFA that are pending before the Governor's office and the various agencies within the executive brand of Minnesota state government
- Provide strategic political communications consulting on state and local government matters affecting the MSFA

C.H. Skiem Consulting, LLC will provide the following services for an amount not to exceed \$75,000

- Services regarding the close-out of the Stadium construction/project budget, Construction managers Contingency and Owners Contingency
- Services regarding the Stadium Management Agreement and the Concessions Agreement
- Analysis related to the Stadium Use Agreement

**<u>Recommended Motion</u>**: The MSFA authorizes the Chair and Executive Director to execute a contract with Lockridge Grindal Nauen, P.L.L.P. for an amount not to exceed \$99,000 and a contract with C.H. Skiem Consulting, LLC, for an amount not to exceed \$75,000.



# MINNESOTA SPORTS FACILITIES AUTHORITY

#### **MEMORANDUM**

TO:	MSFA Commissioners
FROM:	James Farstad, Executive Director Mary Fox-Stroman, Director of Finance
SUBJECT:	Q3 Budget Report – March 31, 2019

Attached is the Q3 Budget Report for the period from July 1, 2018 through March 31, 2019 for the MSFA's operating account, capital reserve account, and concession capital reserve account. The report presents the original budget 2019, amended budget 2019, and year-to-date Q3 actual activities. Following is a high level summary of each account's activities:

#### **Operating Account**

The operating account is used to account for the MSFA's operations which includes SMG's operation of U. S. Bank Stadium.

	Amended	
	Budget 2019	<u>Actual</u>
Operating revenues	\$50,433,484	\$ 40,361,621
Operating expenses	<u>(\$52,401,197)</u>	<u>(\$ 34,792,357)</u>
Operating income	(\$ 1,967,713)	\$ 5,659,264
Net nonoperating revenues/(expenses)	<u>\$ 1,704,554</u>	<u>\$ 2,245,828</u>
Net income	(\$ 263,159)	\$ 7,815,092
Transfers	<u>(\$ 1,000,000)</u>	
Change in account balance	(\$ 1,263,159)	\$ 7,815,092
Beginning account balance	<u>\$   5,999,496</u>	<u>\$    5,999,496</u>
Ending account balance	<u>\$ 4,736,337</u>	<u>\$ 13,814,588</u>

#### **Capital Reserve Account**

The capital reserve account is used to account for capital improvements in the stadium.				
Capital reserve rev	enues	\$ 4,976,080	\$ 4,928,568	
Capital reserve expenses		<u>(\$ 8,912,063)</u>	<u>(\$ 4,673,422)</u>	
	Net income	(\$ 3,935,983)	\$ 255,146	
Transfers		<u>\$ 1,600,000</u>		
	Change in account balance	(\$ 2,335,983)	\$ 255,146	
	Beginning account balance	<u>\$ 4,712,356</u>	<u>\$ 4,712,356</u>	
	Ending account balance	<u>\$ 2,376,373</u>	<u>\$    4,967,502</u>	



#### **Concession Capital Reserve Account**

The concession capital reserve account is used to account for concession capital improvements in the stadium.

Concession capital reserve revenues		\$ 850,000	\$ 702,162
Concession capital r	eserve expenses	<u>(\$1,085,055)</u>	<u>(\$ 433,165)</u>
	Net income	(\$ 235,055)	\$ 268,997
Transfers		<u>(\$ 600,000)</u>	<u> </u>
	Change in account balance	(\$ 835,055)	\$ 268,997
	Beginning account balance	<u>\$1,429,865</u>	<u>\$ 1,429,865</u>
	Ending account balance	<u>\$   594,810</u>	<u>\$ 1,698,862</u>

SUMMARY OF CASH AND INVESTMENTS As of March 31, 2019*	
Cash and Cash Equivalents:	
U. S. Bank - operating account	\$224,766.55
U.S. Bank - payroll account	\$1,000.25
U.S. Bank – SMG managed accounts – operating account, box office account, and event marketing account and cash on hand	\$18,422,947.07
Total Cash and Cash Equivalents	\$18,648,713.87
Investments:	
U.S. Bank investment account	\$13,871,766.80
Total Investments	\$13,871,766.80

\* The above summary does not include the construction trust accounts.

## **Concession Capital Reserve Account**

The concession capital reserve account is used to account for concession capital improvements in the stadium.

Concession capital	reserve revenues	\$ 850,000	\$ 702,162
Concession capital	reserve expenses	<u>(\$1,085,055)</u>	<u>(\$ 433,165)</u>
	Net income	(\$ 235 <i>,</i> 055)	\$ 268,997
Transfers		<u>(\$ 600,000)</u>	
	Change in account balance	(\$ 835 <i>,</i> 055)	\$ 268,997
	Beginning account balance	<u>\$1,429,865</u>	<u>\$ 1,429,865</u>
	Ending account balance	<u>\$   594,810</u>	<u>\$ 1,698,862</u>

SUMMARY OF CASH AND INVESTMENTS As of March 31, 2019*	
Cash and Cash Equivalents:	
U. S. Bank - operating account	\$224,766.55
U.S. Bank - payroll account	\$1,000.25
U.S. Bank – SMG managed accounts – operating account, box office account, and event marketing account and cash on hand	\$18,422,947.07
Total Cash and Cash Equivalents	\$18,648,713.87
Investments:	
U.S. Bank investment account	\$13,871,766.80
Total Investments	\$13,871,766.80

\* The above summary does not include the construction trust accounts.

#### MINNESOTA SPORTS FACILITIES AUTHORITY YEAR 2018-2019 BUDGET July 1, 2018 to March 31, 2019

NCAA Find Four 2019 counsessions       \$ <ul> <li>1,800,000</li> <li>2,000,000</li> <li>3</li> <li>4,200,000</li> <li>4,200,000</li> <li>4,200,000</li> <li>4,200,000</li> <li>4,200,000</li> <li>4,200,000</li> <li>4,200,000</li> <li>5</li> <li>6,4,200</li> <li>6,1,000</li> <li>5,5,77</li> <li>8,8,15,70</li> <li>8,8,15,70</li> <li>8,8,15,70</li> <li>8,8,15,70</li> <li>8,8,15,70</li> <li>9,27,8,774</li> <li>8,8,0,741</li> <li>9,927</li> <li>8,8,15,270</li> <li>8,8,15,270</li></ul>	Operating Account	_	Original Budget 2019	Amended Budget 2019		Q3 - Actual 1/18-3/31/19
State of Manesola Operating programm         \$         6,443,148         \$         6,443,148         \$         6,443,148         \$         6,443,148         \$         6,443,148         \$         6,443,148         \$         6,443,148         \$         6,443,148         \$         5,41,543           Stadium operating provemes/SMG         \$         32,667,250         \$         32,667,250         \$         32,667,250         \$         5,26,07,250         \$         5,21,027.7           NCAA Final Four 2019 contribution         \$         \$         5,44,200         \$         45,200         \$						
Minesot Viling operating program         \$         9,017,650         \$         9,017,650         \$         9,017,650         \$         8,671,75           NCA Final Four 2019 conservings         \$         1,850,000         \$         2,867,250         \$         2	1 01 5	\$	6 484 384	\$ 6 484 384	\$	6 541 547
Stadium operating revenues/NG         \$ 32,667,230         \$ 32,667,230         \$ 32,667,230         \$ 32,667,230         \$ 5,102,77           NK I CA AF final Four 2019 contribution         \$ 1,80,000         \$ 2,000,000         \$ -           MK I CA AF final Four 2019 contribution         \$ 0,4200         \$ 4,200         \$ -           MK I CA Prial Four 2019 contribution         \$ 0,4200         \$ -         \$ 0,4200         \$ -           MK I CA Prial Four 2019 contribution         \$ 0,4200         \$ -         \$ 0,4200         \$ -           MK I CA Prial Four 2019 contribution         \$ 0,4200         \$ -         \$ 0,4200         \$ -           MK I CA Prial Four 2019 contribution         \$ 0,4200         \$ -         \$ 0,4200         \$ -         \$ 0,4200         \$ -         \$ 0,921           Miniscolar Arriteria         \$ 0,907         \$ 0,907         \$ 0,907         \$ 0,900         \$ 0,9000         \$ 0,900         \$ 0						
NCAA Find For 2019 concreasions       \$       1,800,000       \$       2,000,000       \$       -         Mixel Concervenues       \$       6,1,200       \$       6,4,200       \$       -         Expense:       \$       5,0,1,200       \$       6,4,200       \$       -       5,0,3,244       \$       9,0,200,000       \$       -         Personal services       \$       \$       1,804,450       \$       1,804,450       \$       1,804,450       \$       9,0145         Weiting and network administration       \$       2,21,000       \$       2,535       7,941       \$       7,992       7,8771       \$       5,90,468       \$       9,00,45       \$       5,55,27         MixedInancours and marketing       \$       5,90,741       \$       \$       9,00,000       \$       9,00,000       \$       5,55,27         Numerealine scie       \$       6,000       \$       1,00,000       \$       1,00,000       \$       1,00,000       \$       1,00,000       \$       1,00,000       \$       1,00,000       \$       1,00,000       \$       1,00,000       \$       1,00,000       \$       1,00,000       \$       1,00,000       \$       1,00,000       \$						25,102,776
State Prevenues         5         64.200         5         69.433.484         5         69.423.48         6         69.433.484         5         69.433.484         5         69.433.484         5         69.433.484         5         79.433.5         5         69.433.484         5         10.433.454         5         10.433.454         5         10.4		\$	1,800,000	\$ 2,000,000	\$	-
Total revenues         S         50.03.344         S         50.03.344         S         50.03.244         S         50.03.244         S         50.03.2454         S         50.03.256         S         50.03.257         S         50.02.257         S </td <td>MN LOC NCAA Final Four 2019 contribution</td> <td></td> <td></td> <td>• • • • • • • • • • • • • • • • • • • •</td> <td></td> <td>-</td>	MN LOC NCAA Final Four 2019 contribution			• • • • • • • • • • • • • • • • • • • •		-
Expense: Personal arrvices Professional services Professional services Supplies and network administration Ret, stadium contractial comminuents and leases Supplies and network administration Ret, stadium contractial comminuents and leases Supplies and network administration Ret, stadium contractial comminuents and leases Supplies and network administration Ret, stadium contractial comminuents Subplies and network administration Ret, stadium contractial comminuents Subplies and network administration Ret, stadium contractial comminuents Subplies for Subdium operating expenses-SMG Subplies for Subplies for				· · · · · · · · · · · · · · · · · · ·		45,530
Periodic advices         \$             815,370             \$             815,370             \$             815,370             \$             815,370             \$             1,364,450             \$             1,372,38             3             3,30,000		ues <u>\$</u>	50,033,484	\$ 50,433,484	\$	40,361,621
Professional services \$ 1,864,49 \$ 1,864,49 \$ 1,864,69 \$ 10,00 \$ 528 Supplies and network administration \$ 2,21,000 \$ 2,21,000 \$ 199,27. Insurance \$ 2,300,008 \$ 199,216 \$ 199,61 \$ 1,700,000 \$ 1,70	-	\$	815,370	\$ 815,370	\$	537,448
Supplic and network administration         \$         221,000         \$         199,27           Instruction         \$         287,641         887,641         887,641         5         796,17           Instruction         \$         199,916         \$         199,917         \$         1,910,917         \$         1,910,917         \$         1,20,100         \$         \$         1,20,100         \$         \$         1,20,100         \$         \$         \$         \$				,		910,457
Rear stadium contractual commitments and leases       \$       \$ 87,741       \$       8 76,41       \$       76,741       \$       76,41       \$	Meeting and other expenses		16,000	\$ 16,000	\$	5,584
Instance         \$         190,16         \$         190,10         \$         190,10         \$         190,10         \$         190,10         \$         190,10         \$         190,10         \$         190,10         \$         190,10         \$         190,10         \$         190,10         \$         190,10         \$         190,10         \$         190,10         \$         190,10         \$         190,10         \$         190,10         \$         190,10         \$ <th1< td=""><td>11</td><td></td><td>,</td><td></td><td></td><td>199,275</td></th1<>	11		,			199,275
Miscellanous and marketing         \$         \$00,066         \$         \$00,067         \$         100,000         \$         100,000         \$         300,000         \$         100,000         \$         100,000         \$         100,000         \$         100,000         \$         100,000         \$         100,000         \$         100,000 <th< td=""><td></td><td></td><td>· · · · · ·</td><td></td><td></td><td>796,179</td></th<>			· · · · · ·			796,179
NCAA Final Four event expenses       \$       6.492,588       \$       6.915,008       \$			· · · · · ·			· · · · ·
Event calini license fee         \$ 30,000         \$ 30,000         \$ 30,000         \$ 30,000         \$ 30,000           Stadium operating expenses-SMG         Total expenses         \$ 51,978,777         \$ 52,401,197         \$ 34,792,35           Nonperating revenues/(expenses):         \$ 60,000         \$ 60,000         \$ 60,000         \$ 12,84,544         \$ 12,723,857           Newenues-investment earning:         \$ 60,000         \$ 60,000         \$ 60,000         \$ 60,000         \$ 12,84,544         \$ 24,430,01           Expenses Stadium project cots         \$ 12,84,544         \$ 24,243,001         \$ 12,84,544         \$ 22,458,264           Transfers:         \$ 12,014,6739         \$ (1,000,000)         \$ (1,200,100)         \$ (2,20,159)         \$ 7,815,00           Transfer to Capital Reserve fund         \$ (1,000,000)         \$ (1,203,159)         \$ 7,815,00           Revenue:         \$ 16,36,989         \$ 1,63	-		· · · · · ·	· · · ·		156,377
Stadium operating expenses-SMG       S $40,720,144$ S $10,740,54$ S $10,713,150$	*					200.000
Total expenses         S         51,978,777         S         52,401,197         S         34,792,35           Nonoperating revenues/(cxpenses):         S         (1,945,293)         S         (1,967,713)         S         55,692,26           Revenues-Investment earning:         S         (0,000)         S         (1,945,293)         S         (1,967,713)         S         55,692,26           Revenues-Investment earning:         S         (0,000)         S         (1,900,000)         S         (1,900,000)         S         (1,900,000)         S         (1,900,000)         S         (1,910,514)         S         (2,91,79)         S         (2,10,713)         S         (2,10,713)         S         (2,10,700)         S         (1,200,000)         S         (1,211)         Total serve fund         S         (1,200,000)         S         (1,211)         S         7,815,00           Beginning Operating Account Balance         S         (1,240,739)         S         (1,263,159)         S         7,815,00           Revenues:         S         1,636,989         S         1,636,989         S         1,635,989         S         1,635,989         S         1,635,989         S         1,635,989         S         1,635,989         S			· · · · · ·			· · · ·
Operating incomo (loss)         \$         (1.945,293)         \$         (1.967,713)         \$         5.569,26           Nonoperating revenues/fexences.         S $60,000$ \$ $60,000$ \$ $120,100$ Revenues.         Taxes.         S $60,000$ \$ $60,000$ \$ $120,100$ Revenues.         Taxes.         S $1,284,554$ \$ $1,284,554$ \$ $2,240,001$ \$ $1(210,000)$ \$ $(1,200,000)$ \$ $(1,200,000)$ \$ $(1,201,713)$ \$ $7,815,000$ Transfer to Capital Reserve fund         S $(1,240,739)$ \$ $(1,263,159)$ \$ $7,815,000$ Transfer to Capital Reserve Account         Balance         S $(1,240,739)$ \$ $(1,263,159)$ \$ $7,815,000$ Revenues:         S $(1,240,739)$ \$ $(1,263,159)$ \$ $7,815,000$ Minnesota Vinge Capital Reserve Account         Balance         S $7,378,252$ \$ $5,999,496$ \$ $5,999,496$ $5,999,496$ \$ $5,999,496$	· · · ·			, , ,		34,792,357
Nonoperating revenues (expenses):         S         60,000         S         60,000         S         60,000         S         120,10           Revenues-Taxes-State of Minnesota         S         1,854,554         S         1,854,554         S         1,200,000         S         (1,200,000)         S         (1,200,010)         S         (1,200,010)         S         (1,200,010)         S         (1,200,010)         S	·				¢	
Revenue-Investment earnings         \$         60,000         \$         120,000           Expenses-State of Minnesota         \$         1,845,454         \$         1,845,454         \$         1,845,454         \$         1,845,454         \$         1,845,454         \$         1,845,454         \$         1,845,454         \$         1,241,000         \$         (210,000)		ss) <u>5</u>	(1,945,293)	\$ (1,967,713)	3	5,569,264
Revenues-Taxes-State of Minnesota Expenses-Commemorative Brick program Total nonoperating revenues/(expenses) Net income Ending Operating Account Balance Ending Capital Reserve Account Ending Capital Reserve Account Ending Capital Reserve Account Balance Ending Capital Reserv		\$	60,000	\$ 60.000	\$	120,106
Expenses-Commemorative Brick program Total nonoperating revenues/(expenses)       S $1.704,554$ S $1.704,554$ S $1.21$ Transfer: Transfer to Capital Reserve fund       S $(240,739)$ S $(263,159)$ S $7,815,09$ Transfer to Capital Reserve fund       S $(1,240,739)$ S $(1,263,159)$ S $7,815,09$ Change in Account Balance Ending Operating Account Balance       S $(1,240,739)$ S $(1,263,159)$ S $7,815,09$ Capital Reserve Account Minnesota Vinges Capital Cap tayment       S $7,578,252$ S $5999,496$ <td>0</td> <td></td> <td>,</td> <td>\$ 1,854,554</td> <td>\$</td> <td>2,430,018</td>	0		,	\$ 1,854,554	\$	2,430,018
Total nonoperating revenues/(expenses) $\frac{5}{2}$ $1.704.554$ $\frac{5}{2}$ $1.704.554$ $\frac{5}{2}$ $2.245,82$ Transfers:       Net income $\frac{5}{2}$ $(1.000.000)$ $\frac{5}{2}$ $(263,159)$ $\frac{5}{7}$ $7.815,092$ Beginning Operating Account Balance $\frac{5}{2}$ $(1.240,739)$ $5$ $(1.263,159)$ $5$ $7.815,092$ Beginning Operating Account Balance $\frac{5}{2}$ $7.578,252$ $5.999,496$ $5.59$	Expenses-Stadium project costs	\$	(210,000)	\$ (210,000)	\$	(303,086)
Net income         \$         (240,739)         \$         (263,159)         \$         7,815,093           Transfers:         Transfer to Capital Reserve fund         \$         (1,000,000)         \$         (1,000,000)         \$         -           Change in Account Balance         \$         (1,240,739)         \$         (1,263,159)         \$         7,815,093           Beginning Operating Account Balance         \$         (1,240,739)         \$         (1,263,159)         \$         7,815,093           Revenues:         S         (1,240,739)         \$         (1,263,159)         \$         7,815,093           State of Minnesota Capital payment         S         1,636,989         \$         1,636,989         \$         1,635,989         \$         1,636,989         \$         1,635,989         \$         1,635,989         \$         1,635,989         \$         1,635,989         \$         1,635,989         \$         1,639,091         \$         1,593,18           Minnesota Vikings Capital Cost payment         \$         \$         1,630,000         \$         1,630,000         \$         1,630,000         \$         1,630,000         \$         1,630,000         \$         1,630,000         \$         1,630,000         \$         1,000,000	Expenses-Commemorative Brick program		-			(1,210)
Transfer is       S       (1,000,000)       S       (1,240,739)       S       (1,263,159)       S       7,815,09         Beginning Operating Account Balance       S       (1,240,739)       S       (1,263,159)       S       7,815,09         Beginning Operating Account Balance       S       7,578,252       S       5,999,496       S       1,636,989	Total nonoperating revenues/(expense	es) <u>\$</u>	1,704,554	\$ 1,704,554	\$	2,245,828
S       (1,000,000)       S       (1,000,000)       S       -         Change in Account Balance       S       (1,240,739)       S       (1,263,159)       S       7,815,09         Beginning Operating Account Balance       S       7,578,252       S       5,999,496       S       1,635,387       S       1,635,080       S       1,636,080       S       1,636,080       S       1,636,080       S       1,636,080       S       1,636,080       S       1,635,387         Minnesota NCAA LOC Final Four 2019 Contribution       Total revenues       S       1,630,000       S       1,700,000       S		ome \$	(240,739)	\$ (263,159)	\$	7,815,092
Beginning Operating Account Balance $\frac{5}{2}$ $\frac{7,578,252}{6,337,513}$ $\frac{5}{2}$ $\frac{5,999,496}{4,736,337}$ $\frac{5}{5}$ $\frac{5,999,496}{6,337,513}$ $\frac{5}{5}$ $\frac{5,999,496}{4,976,638}$ $\frac{5}{5}$ $\frac{5,999,496}{6,337,513}$ $\frac{5}{5}$ $\frac{5,999,496}{6,39,991}$ $\frac{5}{5}$ $\frac{5,99,149}{6,39,991}$ $\frac{5}{5}$ $\frac{5,99,149}{6,39,991}$ <		\$	(1,000,000)	\$ (1,000,000)	\$	-
Ending Operating Account Balance         \$ 6,337,513         \$ 4,736,337         \$ 13,814,58           Capital Reserve Account         Revenues:         \$ 1,636,989         \$ 1,636,989         \$ 1,636,989         \$ 1,636,989         \$ 1,636,989         \$ 1,636,989         \$ 1,636,989         \$ 1,636,989         \$ 1,639,091         \$ 1,593,18           Minnesota Capital Cost payment         \$ 1,639,091         \$ 1,639,091         \$ 1,639,091         \$ 1,593,18           Minnesota NCAA LOC Final Four 2019 Contribution         Total revenues         \$ 1,630,000         \$ 1,700,000         \$ 2,551,44           Transfer from Operating Account         \$ 1,000,000         \$ 1,000,000         \$ 1,000,000         \$ - 2,872,139         \$ 2,235,983)         \$ 2,251,14           Transfer from Concession Capital Account         Total transfers         \$ 2,872,139         \$ 2,376,373         \$ 4,996,355         \$ 4,912,355           Concession Capital Reserve Account Balance         \$ 5,108,122	Change in Account Bala	nce \$	(1,240,739)	\$ (1,263,159)	\$	7,815,092
Capital Reserve Account Revenues:         S         1,636,989         \$         1,600,000						5,999,496
Revenues:         State of Minnesota Capital payment         \$ 1,636,989         \$ 1,636,989         \$ 1,636,989         \$ 1,635,989         \$ 1,630,000         \$ 1,000,000         \$			, ,			, ,
State of Minnesota Capital payment       \$ 1,636,989 \$ 1,635,989 \$ 1,635,38         Minnesota Vikings Capital Cost payment       \$ 1,630,091 \$ 1,639,091 \$ 1,639,091 \$ 1,790,000 \$ 1,700,000 \$ 1,700,000 \$ 1,700,000 \$ 1,700,000 \$ 1,700,000 \$ 1,700,000 \$ 1,700,000 \$ 1,700,000 \$ 1,993,180 \$ 4,928,565         Capital expenses       \$ 8,912,063 \$ 8,912,063 \$ 4,976,080 \$ 4,925,555         Transfer from Operating Account       \$ (3,835,983) \$ (3,935,983) \$ 255,140         Transfer from Operating Account       \$ 1,000,000 \$ 1,000,000 \$ - \$ 600,000 \$ - \$ 600,000 \$ - \$ \$ 600,000 \$ - \$ \$ 600,000 \$ - \$ \$ 600,000 \$ - \$ \$ 600,000 \$ - \$ \$ \$ 600,000 \$ - \$ \$ \$ 000,000 \$ - \$ \$ \$ 000,000 \$ - \$ \$ \$ 000,000 \$ - \$ \$ \$ 000,000 \$ - \$ \$ \$ \$ 000,000 \$ \$ - \$ \$ \$ 000,000 \$ \$ - \$ \$ \$ 000,000 \$ \$ - \$ \$ \$ 000,000 \$ \$ - \$ \$ \$ 000,000 \$ \$ 000,000 \$ \$ - \$ \$ \$ \$ 000,000 \$ \$ - \$ \$ \$ \$ 000,000 \$ \$ - \$ \$ \$ \$ 000,000 \$ \$ - \$ \$ \$ \$ 000,000 \$ \$ - \$ \$ \$ \$ 000,000 \$ \$ - \$ \$ \$ \$ 000,000 \$ \$ - \$ \$ \$ \$ 000,000 \$ \$ - \$ \$ \$ \$ 000,000 \$ \$ - \$ \$ \$ \$ 000,000 \$ \$ - \$ \$ \$ \$ 000,000 \$ \$ - \$ \$ \$ \$ 000,000 \$ \$ - \$ \$ \$ \$ 000,000 \$ \$ - \$ \$ \$ \$ 000,000 \$ \$ - \$ \$ \$ \$ \$ 000,000 \$ \$ - \$ \$ \$ \$ \$ 000,000 \$ \$ - \$ \$ \$ \$ 000,000 \$ \$ - \$ \$ \$ \$ \$ 000,000 \$ \$ \$ \$ \$ \$ \$ 000,000 \$ \$ \$ \$						
Minnesota NCAA LOC Final Four 2019 Contribution       S       1,800,000       S       1,700,000       S       1,600,000       S       1,600,000       S       1,600,000       S       1,600,000       S       1,600,000       S       1,600,000       S       1,700,000       S       1,700,000       S       1,700,000       S       1,700,000       S       1,600,000       S       1,600,000       S       1,600,000       S       1,600,000       S       1,600,000       S       1,600,000       S       1,		\$	1,636,989	\$ 1,636,989	\$	1,635,387
Total revenues       \$ $5,076,080$ \$ $4,976,080$ \$ $4,928,56$ Capital expenses       \$ $8,912,063$ \$ $8,912,063$ \$ $4,673,422$ Transfers:       \$ $(3,835,983)$ \$ $(3,935,983)$ \$ $255,144$ Transfer from Operating Account       \$ $1,000,000$ \$ $1,000,000$ \$ $-$ Transfer from Concession Capital Account       Total transfers       \$ $1,000,000$ \$ $-$ Change in Account Balance       \$ $(2,235,983)$ \$ $(2,335,983)$ \$ $255,144$ Beginning Capital Reserve Account Balance       \$ $(2,235,983)$ \$ $(2,335,983)$ \$ $255,144$ Beginning Capital Reserve Account Balance       \$ $(2,235,983)$ \$ $(2,335,983)$ \$ $255,144$ Beginning Capital Reserve Account Balance       \$ $5,108,122$ \$ $4,712,356$ \$ $4,712,356$ Concession Capital Reserve Account       Balance       \$ $5,0000$ \$ $702,166$ Expenses       \$ $1,085,055$ \$ $1,085,055$ <td>Minnesota Vikings Capital Cost payment</td> <td>\$</td> <td>1,639,091</td> <td>\$ 1,639,091</td> <td>\$</td> <td>1,593,181</td>	Minnesota Vikings Capital Cost payment	\$	1,639,091	\$ 1,639,091	\$	1,593,181
Capital expenses       \$ $8,912,063$ \$ $8,912,063$ \$ $4,673,422$ Transfers:       Net Income/(loss)       \$ $(3,835,983)$ \$ $(3,935,983)$ \$ $255,14$ Transfer from Operating Account       \$ $(3,000,000)$ \$ $(3,000,000)$ \$ $(2,235,983)$ \$ $(2,335,983)$ \$ $(2,35,055)$ Transfer from Concession Capital Reserve Account Balance       \$ $(2,372,139)$ \$ $(2,376,373)$ \$ $4,967,500$ Concession Capital Reserve Account       Balance       \$ $(3,000,00)$ \$ $(3,000)$ \$ $702,16$	Minnesota NCAA LOC Final Four 2019 Contribution					1,700,000
Net Income/(loss)       \$ (3,835,983) \$ (3,935,983) \$ 255,14         Transfer from Operating Account       \$ 1,000,000 \$ 1,000,000 \$ $-$ Transfer from Concession Capital Account       Total transfers       \$ 1,000,000 \$ 1,000,000 \$ $-$ Total transfer from Concession Capital Account       Total transfers       \$ 1,600,000 \$ 1,600,000 \$ $-$ Change in Account Balance       \$ (2,235,983) \$ (2,335,983) \$ 255,14         Beginning Capital Reserve Account Balance       \$ (2,235,983) \$ (2,335,983) \$ 255,14         Beginning Capital Reserve Account Balance       \$ (2,235,983) \$ (2,335,983) \$ 255,14         Beginning Capital Reserve Account Balance       \$ (2,235,983) \$ (2,335,983) \$ 255,14         Beginning Capital Reserve Account Balance       \$ (2,235,983) \$ (2,335,983) \$ 255,14         Beginning Capital Reserve Account Balance       \$ (2,235,983) \$ (2,335,983) \$ (2,335,983) \$ (2,355,983) \$ (2,357,50)         Concession Capital Reserve Account       \$ (2,235,983) \$ (2,335,983) \$ (2,335,983) \$ (2,355,98) \$ (2,357,50)         Concession Capital Reserve Account       \$ (2,235,983) \$ (2,335,983) \$	Total reven	ues \$	5,076,080	\$ 4,976,080	\$	4,928,568
Transfers:	Capital expenses	\$	8,912,063	\$ 8,912,063	\$	4,673,422
Transfer from Operating Account       \$ 1,000,000 \$ 1,000,000 \$ -         Transfer from Concession Capital Account       Total transfers         Total transfers       \$ 600,000 \$ 600,000 \$ -         S       1,600,000 \$ 1,600,000 \$ -         S       1,600,000 \$ 1,600,000 \$ -         S       1,600,000 \$ 1,600,000 \$ -         Change in Account Balance       \$ (2,235,983) \$ (2,335,983) \$ 255,14         Beginning Capital Reserve Account Balance       \$ 5,108,122 \$ 4,712,356 \$ 4,712,356 \$ 4,712,356 \$ 4,712,356 \$ 4,712,356 \$ 4,967,500         Concession Capital Reserve Account Balance       \$ 5,108,122 \$ 4,712,356 \$ 4,967,500         Concession Capital Reserve Account       Balance       \$ 2,872,139 \$ 2,376,373 \$ 4,967,500         Concession Capital Reserve Account       S 850,000 \$ 850,000 \$ 702,160         Revenues:       \$ 1,085,055 \$ 1,085,055 \$ 433,160         Concession Capital Reserve payment       \$ 2,376,373 \$ 268,997         Expenses       \$ 1,085,055 \$ 1,085,055 \$ 268,997         Transfers:       \$ (600,000) \$ (600,000) \$ -         Transfer to Capital Reserve Account       \$ (600,000) \$ (600,000) \$ -         Change in Account Balance       \$ (835,055) \$ (235,055) \$ 268,997		ss) <u></u> \$	(3,835,983)	\$ (3,935,983)	\$	255,146
Transfer from Concession Capital Account       S $600,000$ S $600,000$ S $-$ Total transfers       S $1,600,000$ S $1,600,000$ S $-$ Change in Account Balance       S $(2,235,983)$ S $(2,335,983)$ S $255,14$ Beginning Capital Reserve Account Balance       S $5,108,122$ S $4,712,356$ S $4,712,356$ Concession Capital Reserve Account Balance       S $5,000,122$ S $4,967,500$ Concession Capital Reserve Account       Balance       S $850,000$ S $702,162$ Concession Capital Reserve payment       S $850,000$ S $850,000$ S $702,162$ Expenses       S $1,085,055$ S $1,085,055$ S $433,162$ Transfers:       Transfer to Capital Reserve Account       S $(600,000)$ S $-$ Change in Account Balance       S $(600,000)$ S $(600,000)$ S $-$ Change in Account Balance       S $(835,055)$ S $(235,055)$ S $268,997$ </td <td></td> <td>¢</td> <td>1 000 000</td> <td>¢ 1,000,000</td> <td>¢</td> <td></td>		¢	1 000 000	¢ 1,000,000	¢	
Total transfers       \$ $1,600,000$ \$ $1,600,000$ \$ $-$ Change in Account Balance       \$ $(2,235,983)$ \$ $(2,335,983)$ \$ $255,144$ Beginning Capital Reserve Account Balance       \$ $5,108,122$ \$ $4,712,356$ \$ $4,712,356$ \$ $4,712,356$ \$ $4,712,356$ \$ $4,712,356$ \$ $4,967,502$ Concession Capital Reserve Account       Balance       \$ $850,000$ \$ $702,166$ Expenses       \$ $1,085,055$ $1,085,055$ $1,085,055$ \$ $433,166$ Transfer to Capital Reserve Account       \$ $(235,055)$ \$ $(235,055)$ \$ $268,997$ Change in Account Balance       \$ $(600,000)$ \$ $(600,000)$ \$ $-$						-
Beginning Capital Reserve Account Balance       \$ 5,108,122 \$ 4,712,356 \$ 4,712,356 \$ 4,712,356 \$ 4,712,356 \$ 4,712,356 \$ 4,712,356 \$ 4,712,356 \$ 4,712,356 \$ 2,872,139 \$ 2,376,373 \$ 4,967,507         Concession Capital Reserve Account $$ 2,872,139 $ 2,376,373 $ 4,967,507         Concession Capital Reserve Account       $ 2,872,139 $ 2,376,373 $ 4,967,507         Concession Capital Reserve Account       $ 2,872,139 $ 2,376,373 $ 4,967,507         Concession Capital Reserve Account       $ 2,872,139 $ 2,376,373 $ 4,967,507         Concession Capital Reserve payment       $ 850,000 $ 850,000 $ 702,167         Expenses       $ 1,085,055 $ 1,085,055 $ 433,167         Net Income/(loss)       $ (235,055) $ (235,055) $ 268,997         Transfer to Capital Reserve Account       $ (600,000) $ (600,000) $ - 762,167         Change in Account Balance       $ (835,055) $ (235,055) $ 268,997   $						-
Ending Capital Reserve Account Balance         \$ 2,872,139 \$ 2,376,373 \$ 4,967,500           Concession Capital Reserve Account         Revenues:           Concession Capital Reserve payment         \$ 850,000 \$ 850,000 \$ 702,160           Expenses         \$ 1,085,055 \$ 1,085,055 \$ 433,160           Net Income/(loss)         \$ (235,055) \$ (235,055) \$ 268,997           Transfer to Capital Reserve Account         \$ (600,000) \$ (600,000) \$ -           Change in Account Balance         \$ (835,055) \$ (835,055) \$ 268,997	Change in Account Bala	nce \$	(2,235,983)	\$ (2,335,983)	\$	255,146
Ending Capital Reserve Account Balance         \$ 2,872,139 \$ 2,376,373 \$ 4,967,500           Concession Capital Reserve Account         Revenues:           Concession Capital Reserve payment         \$ 850,000 \$ 850,000 \$ 702,160           Expenses         \$ 1,085,055 \$ 1,085,055 \$ 433,160           Transfers:         S (235,055) \$ (235,055) \$ 268,997           Transfer to Capital Reserve Account         \$ (600,000) \$ (600,000) \$ -           Change in Account Balance         \$ (835,055) \$ (835,055) \$ 268,997	Paginning Conital Pagarya Account Pala	nco ¢	5 108 122	\$ 4.712.256	¢	1 712 256
S       850,000       \$       850,000       \$       702,163         Expenses       \$       1,085,055       \$       1,085,055       \$       433,163         Net Income/(loss)       \$       (235,055)       \$       (235,055)       \$       268,997         Transfer to Capital Reserve Account       \$       (600,000)       \$       (600,000)       \$       -         Change in Account Balance       \$       (835,055)       \$       (268,997)						4,967,502
S         850,000         \$         850,000         \$         702,163           Expenses         \$         1,085,055         \$         1,085,055         \$         433,163           Expenses         \$         (235,055)         \$         (235,055)         \$         268,997           Transfers:         \$         (600,000)         \$         (600,000)         \$         -           Change in Account Balance         \$         (835,055)         \$         (835,055)         \$         268,997	Concession Capital Reserve Account					
Expenses         \$         1,085,055         \$         1,085,055         \$         433,164           Net Income/(loss)           \$         (235,055)         \$         268,997           Transfers:           Transfer to Capital Reserve Account           \$         (600,000)         \$           Change in Account Balance         \$         (835,055)         \$         268,997	Revenues:	¢	850.000	\$ 850,000	¢	702 162
Net Income/(loss)         \$ (235,055) \$ (235,055) \$ 268,997           Transfers:         \$ (600,000) \$ (600,000) \$ -           Change in Account Balance         \$ (835,055) \$ (835,055) \$ 268,997			, , , , , , , , , , , , , , , , , , ,			
Transfers:         \$ (600,000) \$ (600,000) \$ -           Transfer to Capital Reserve Account         \$ (600,000) \$ -           Change in Account Balance         \$ (835,055) \$ (835,055) \$ 268,991	-		1,085,055	۵	\$	433,165
Transfer to Capital Reserve Account       \$ (600,000) \$ (600,000) \$ -         Change in Account Balance       \$ (835,055) \$ (835,055) \$ 268,99		ss) <u>\$</u>	(235,055)	\$ (235,055)	\$	268,997
		\$	(600,000)	\$ (600,000)	\$	-
Beginning Concession Capital Reserve Account Balance \$ 1,471,951 \$ 1,429,865 \$ 1,429,865	Change in Account Bala	nce \$	(835,055)	\$ (835,055)	\$	268,997
						1,429,865 1,698,862