



MINNESOTA SPORTS FACILITIES AUTHORITY MEETING AGENDA  
Thursday, June 16, 2022, 8:00 A.M.  
U.S. Bank Stadium  
401 Chicago Avenue, Minneapolis, MN 55415

1. CALL TO ORDER
2. APPROVAL OF PRIOR MEETING MINUTES – May 19, 2022
3. BUSINESS
  - a. **Action Items**
    - i. **Approve MSFA 2022-2023 Budget**
  - b. Reports
    - i. Casualty Insurance Report
    - ii. Q3 – 2021-2022 Budget Report – March 31, 2022
    - iii. U.S. Bank Stadium Updates
      - a. ASM Global – John Drum
      - b. Aramark – Jen Freeman
    - iv. Minnesota Vikings Update – Lester Bagley
4. PUBLIC COMMENTS
5. DISCUSSION
6. ANNOUNCEMENT OF NEXT MEETING – July 27, 2022, U.S. Bank Stadium – Club Purple
7. ADJOURNMENT

**\*Items in bold require action**



MINNESOTA  
SPORTS FACILITIES  
AUTHORITY

MINNESOTA SPORTS FACILITIES AUTHORITY  
Meeting Minutes – May 19, 2022, 8:00 A.M.  
Mill City Museum  
704 South 2<sup>nd</sup> Street, Minneapolis, MN 55401

1. **CALL TO ORDER**

Chair Vekich called the meeting of the Minnesota Sports Facilities Authority (“MSFA” or “Authority”) to order at 8:02 A.M.

2. **ROLL CALL**

Commissioners present: Chair Michael Vekich, Angela Burns Finney, Bill McCarthy, and Sharon Sayles Belton.

Commissioners absent: Tony Sertich.

3. **APPROVAL OF MEETING MINUTES – April 21, 2022. See, Exhibit A.**

4. **BUSINESS**

a. **Action Items**

**i. Approve Amendment #4 and #5 to the DAS License Agreement with Verizon Wireless**

Mr. Jay Lindgren, General Counsel, stated the Authority has had a Distributive Antennae System (“DAS”) license agreement with Verizon since 2015 and the system provides enhanced cell coverage within the stadium. This agreement has been previously amended to address various technology upgrades. Recently, Verizon proposed two additional revisions: 1) Fourth Amendment that extends the small cell antennae system and increases wireless connectivity in the retractable bleachers area; and 2) Fifth Amendment that provides additional equipment throughout the stadium. The Fifth Amendment

requires Verizon to pay the Authority \$27,849.27 for the electrical use related to the DAS. See, Exhibit B.

Commissioner Sayles Belton moved, and Commissioner Burns Finney seconded the motion to approve the following recommended motion, which was unanimously adopted:

*The Chair and Interim Executive Director are authorized to negotiate, finalize, and execute the Fourth and Fifth Amendments to the DAS License Agreement, dated November 9, 2015.*

**ii. Approve Updated Job Descriptions for Chair and Executive Director positions**

Chair Vekich stated he had reviewed the current job descriptions for both the Chair and Executive Director positions and thought it was a good opportunity to improve the descriptions for the future. He then discussed the edits to the Chair's description and mentioned that the Chair will be the principal representative for the various listed organizations including Minnesota Sports & Events (MS&E).

Commissioner Sayles Belton inquired if the Chair was the representative to that group in the past, and Commissioner McCarthy inquired if it was a public entity. Chair Vekich stated he has been the representative for MS&E, and it is a not-for-profit organization that is affiliated with Meet Minneapolis.

Chair Vekich then discussed the edits to the Executive Director's description and said the edits will add clarity to the description and this position is the principal administrator who will have management responsibility for the activities of the Authority. He also mentioned that the largest role for the position will be development of current and long-range capital plans and management of the capital budget and projects. See, Exhibit C.

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

*The Minnesota Sports Facilities Authority authorizes the Job Descriptions for the Chair and Executive Director presented on May 19, 2022.*

**iii. Approve Amendment to MSFA Personnel Policy Manual – including Juneteenth as Recognized Holiday**

Chair Vekich stated Juneteenth is a federal holiday, Juneteenth National Independence Day, that celebrates the end of slavery in the United States. Last year, Governor Walz recognized June 19 as Juneteenth Freedom Day in the State of Minnesota. Chair Vekich said he would like to add Juneteenth as a holiday for the Authority as it is an important date to commemorate the end of slavery and to honor the history of African Americans and their freedom. *See, Exhibit D.*

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

*The Chair and Interim Executive Director are authorized to revise the MSFA Personnel Policy Manual to include Juneteenth as a MSFA holiday.*

**iv. Approve Parking Agreement with Timeshare Inc.**

Mary Fox-Stroman, Interim Executive Director, stated per the terms of the Stadium Use Agreement the Authority is obligated to develop a parking plan that provides the Minnesota Vikings with the use of 2,500 parking spaces on game days for premium seating patrons. The plan includes the two parking facilities the Authority owns, Stadium Parking Ramp and Downtown East Parking Ramp, 150 leased spaces from Hennepin Healthcare and HCMC, and 963 leased spaces from Timeshare Systems, Inc. Ms. Fox-Stroman mentioned that Timeshare Systems, Inc. offered to renew the agreement for one year with the same terms as the current agreement. *See, Exhibit E.*

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

*The Minnesota Sports Facilities Authority authorizes the Chair and Interim Executive Director to execute the parking agreement with Timeshare Systems, Inc. for the period from July 1, 2022 through June 30, 2023.*

#### **iv. Authorize Negotiation for Casualty Insurance Program**

Ms Fox-Stroman stated that the Authority has an agreement with CBIZ, our casualty insurance broker, to market the following insurance policies to various carriers: commercial general liability, excess liability, garage keepers' liability, crime, cyber/privacy liability, public officials and employment liability, workers compensation, and terrorism insurance. She mentioned the current policy period ends on June 17, 2022, and CBIZ is currently negotiating with the carriers for the best coverages and pricing. CBIZ will provide a detailed report on each policy's coverages, limitations, and premium. An insurance summary will be presented to the Authority at a future meeting. *See, Exhibit F.*

Commissioner Sayles Belton moved and Commissioner Burns Finney seconded the motion to approve the following recommended motion, which was unanimously adopted:

*The Minnesota Sports Facilities Authority authorizes the Chair and Interim Executive Director to finalize negotiations and enter into contracts for the casualty insurance program. A full insurance report will be presented at a future board meeting.*

#### **b. Report Items**

##### **i. Stadium Updates**

##### **a. ASM Global Update**

Mr. John Drum, General Manager of U.S. Bank Stadium, discussed the various events that were hosted in the stadium including Augsburg University graduation ceremony, Race for the Cure, Medical Alley Gala, and six high school proms. He said it was great to see the guests enjoy their prom experience at the stadium as it is such a memorable event for them.

Mr. Drum mentioned the VeeCon 2022 event is a multi-day super conference where only VeeCon NFT ticket holders will be in attendance. He said this event kicks off tonight with a concert, gates open tomorrow at 8:30 A.M. and the event runs through Sunday. He also said VeeCon will have several NFT, entertainment and sports speakers, and Gary Vee, creator and CEO of VeeFriends, is big into NFTs and wanted to do a conference with Vee friends. This is a big event and the setup was significant.

Mr. Drum said the June event schedule includes Minnetonka High School graduation ceremony and the Eric Church concert. The concert will be held on June 11<sup>th</sup> and ticket sales for the concert have been strong. Mr. Drum then said that during the third week of June the Great Sports Alliance will host an event for venue managers to learn about sustainability initiatives. Lastly, he said that next Wednesday ASM and the other stadium partners will host a job fair and they will have in-person interviews as well as virtual interviews for the applicants.

#### **b. Aramark Sports & Entertainment Update**

Ms. Jen Freeman, General Manager of Aramark, gave a report on the food and beverage operation. She mentioned that high school proms are busy nights for catering and these events are a lot of fun. She said the VeeCon event is a busy and a large catering event for them as Aramark will be providing breakfast and dinner for all the guests for three days in a row and during the day Aramark will open concession stands. Aramark will also provide catering for the talent and the green rooms. Ms. Freeman then said they are planning plant-based menus for breakfast, lunch, and dinner for the Great Sports Alliance event as the event's focus is on sustainability, and this is a new and exciting challenge for Aramark. Ms. Freeman mentioned that they will provide catering for the Coaches dinner for approximately 150 guests. Her team is also preparing for the job fair, and they look forward to hiring new employees. Lastly, Ms. Freeman said that they are getting ready for the football season that starts in August.

Commissioner Sayles Belton asked, when is their off-season? Ms. Freeman replied we don't have an off-season we have been busy catering so many events and "busy" is a good thing.

#### **c. Legislative Update**

Chair Vekich amended the agenda and added Legislative Update to the Report Items section. Chair Vekich asked Mr. Amos Briggs to comment on the legislative session. Mr. Briggs said the legislative session is coming to an end, constitutionally the legislature must adjourn on Monday, and the legislature must pass the bills by Sunday night. Mr. Briggs then said the state budget surplus is estimated to be \$8 billion, the bills that have passed would not impact the Authority, and the chance of a special legislative session is yet to be determined. Mr. Briggs mentioned Minnesota Sports & Events

is seeking funding from the legislature for their organization and this will be a challenge. Lastly he mentioned that the legislative commission on Minnesota Sports Facilities has not met in four years and in the future they may evaluate the need for this committee, however any changes to the committee would require a change in statute.

**d. Minnesota Vikings Update**

Mr. Lester Bagley, Minnesota Vikings, gave an update on the Minnesota Vikings and said the Draft Party was a “smashing” success. Everyone had fun at the stadium. Event attendance exceeded 4,000 fans and Aramark sales were more than double the 2019 Draft Party sales. “It is great to have the fans back in the stadium”.

Mr. Bagley said that the Vikings schedule is out, they have nine regular season home games this season, and they will open their season against the Green Bay Packers.

Mr. Bagley also mentioned there is a bi-partisan effort to find funding for the operations of Minnesota Sports & Events, and there needs to be a long-term funding solution for them as corporate funding will not continue to support sporting events into the future.

**4. PUBLIC COMMENTS**

There were no public comments.

**5. DISCUSSION**

There was no discussion.

**6. ANNOUNCEMENT OF NEXT MEETING**

Chair Vekich announced that the next MSFA meeting will be held on Thursday, June 16, 2022, at U.S. Bank Stadium in the Medtronic Club.

**7. ADJOURNMENT**

There being no further business to come before the MSFA, the meeting was adjourned at 9:22 A.M.

*Approved and adopted the 16<sup>th</sup> day of June 2022, by the Minnesota Sports Facilities Authority.*

---

Angela Burns Finney, Secretary/Treasurer

---

Mary Fox-Stroman, Interim Executive Director





**MEMORANDUM**

TO: MSFA Commissioners

FROM: Mary Fox-Stroman, Interim Executive Director

DATE: June 16, 2022

SUBJECT: 2022-2023 Budget

Attached is the 2022-2023 Budget for the fiscal period from July 1, 2022 to June 30, 2023 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 2022-2023 Budget for the fiscal period July 1, 2022 through June 30, 2023 for the Operating account, the Capital Reserve account, and the Concession Capital Reserve account. The Authority authorizes the Chair and the Interim 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.*



## **2022-2023 BUDGET**

**U.S. Bank Stadium will begin its seventh year of operations on July 1, 2022. Attached is the Fiscal Year 2022-2023 Budget for the period from July 1, 2022 through June 30, 2023. 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	\$ 7,077,482
Minnesota Vikings operating revenues	\$10,149,445
Stadium operating revenues-ASM	\$24,402,296
Miscellaneous revenues	<u>\$ 64,200</u>
Total budgeted operating revenues	<u>\$41,693,423</u>

**Operating Expenses**

Budgeted expenses for the operating account include:

Personal services	\$ 806,081
Professional services	\$ 1,319,763
Supplies and network support costs	\$ 111,731
Stadium contractual commitments	\$ 798,619
Insurance	\$ 350,990
Miscellaneous expense	\$ 472,636
Stadium operating expenses-ASM	<u>\$34,352,761</u>
Total budgeted operating expenses	<u>\$38,212,581</u>

**Personal Services**

The personal services budget includes the Chair’s salary and the salaries and benefits for the four full-time MSFA employees. 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 include a variety of professional consulting services. The MSFA will continue to utilize the services of professional consultants for the following services:

- Communication and Public Relations Services
- Document Management Consulting
- Human Resources Consulting
- Legal services and Legislative Representation

**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, automobile and garage keepers’ liability, public officials and employment practices liability, crime insurance, cyber liability, and terrorism insurance.



**Miscellaneous**

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

**Nonoperating revenues**

Nonoperating revenues include the following:

Revenues - Investment income	<u>\$ 12,000</u>
------------------------------	------------------

**Transfer**

Budgeted transfers include a transfer to the capital reserve account of \$5,000,000 to fund various capital projects for improvements and/or upgrades to U.S. Bank Stadium.

Transfer to the capital reserve account	<u>\$ 5,000,000</u>
-----------------------------------------	---------------------

**Account Balance**

Beginning account balance	\$16,725,634
Change in account balance	<u>(1,507,158)</u>
Ending account balance	<b><u>\$15,218,476</u></b>

**CAPITAL RESERVE ACCOUNT**

**Capital Reserve Revenues**

The capital reserve account has the following budgeted revenues:

Minnesota Vikings capital cost payment	\$1,844,811
State of Minnesota capital payment	<u>\$1,769,370</u>
Total capital reserve revenues	<u>\$3,614,181</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, and this amount increases annually by 3%.
- 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.

**Capital Reserve Expenses**

The 2021-2022 capital reserve account budget included projects that will not be completed by year-end. Therefore, the budget for capital project commitments of \$474,152 at June 30, 2022 needs to be rolled forward. In addition, the 2022-2023 budget has a capital plan of \$4,860,800 for new capital projects. Following this narrative is a list of the capital projects.

Capital Budget Roll Forward	\$ 474,152
New Capital Projects	<u>\$ 4,860,800</u>
Total Capital Expenses	<u>\$ 5,334,952</u>

**Transfer**

Transfer from the operating account	<u>\$5,000,000</u>
-------------------------------------	--------------------

**Account Balance**

Beginning account balance	\$18,816,934
Change in account balance	<u>3,279,229</u>
Ending account balance	<b><u>\$22,096,163</u></b>



**CONCESSION CAPITAL RESERVE ACCOUNT**

**Concession Capital Reserve Revenues**

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

<b>Concession Capital Reserve Revenues</b>	<u>\$ 800,000</u>
--------------------------------------------	-------------------

**Concession Capital Reserve Expenses**

The 2022-2023 budget has a concession capital plan of \$259,122 for 6 new projects. Following this narrative is a list of concession capital projects.

Concession Capital Projects Budget Roll Forward	\$ 32,873
New Concession Capital Projects	<u>\$ 226,249</u>
Total Concession Capital Expenses	<u>\$ 259,122</u>

**Account Balance**

Beginning account balance	\$ 938,822
Change in account balance	540,878
<b>Ending account balance</b>	<b><u>\$ 1,479,700</u></b>

**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.

# BUDGET AT A GLANCE

## 2022-2023 BUDGET

July 1, 2022 – June 30, 2023

**OPERATING ACCOUNT** – is used to account for the MSFA’s operations including ASM Global’s operation of U.S. Bank Stadium.

<u>BUDGET REVENUES</u>	<u>BUDGET EXPENSES</u>	<u>TRANSFER OUT</u>	<u>CHANGE IN ACCOUNT</u>	<u>ENDING BALANCE</u>
\$41.7m	\$38.2m	(\$5.0m)	(\$1.5m)	\$15.2m

**CAPITAL RESERVE ACCOUNT** – is used to account for the stadium’s capital improvements.

<u>BUDGET REVENUES</u>	<u>BUDGET EXPENSES</u>	<u>TRANSFER IN</u>	<u>CHANGE IN ACCOUNT</u>	<u>ENDING BALANCE</u>
\$3.6m	\$5.3m	\$5.0m	\$3.3m	\$22.1m

**CONCESSION CAPITAL RESERVE ACCOUNT** – is used to account for the stadium’s concession capital improvements.

<u>BUDGET REVENUES</u>	<u>BUDGET EXPENSES</u>	<u>TRANSFERS OUT</u>	<u>CHANGE IN ACCOUNT</u>	<u>ENDING BALANCE</u>
\$ .8m	\$ .3m	-	\$ .5m	\$ 1.5m

**YEAR 2022-2023 BUDGET**

**Operating Account, Capital Reserve Account, Concession Capital Reserve Account  
July 1, 2022 to June 30, 2023**

<b>Operating Account</b>	<b>Original Budget 2022</b>	<b>Amended-3/17/22 Budget 2022</b>	<b>Projection 7/1/21-6/30/22</b>	<b>Recommended Budget 2022 - 2023</b>
<b>Revenues:</b>				
Stadium operating payments				
State of Minnesota operating payment	\$ 6,608,293	\$ 6,608,293	\$ 6,938,708	\$ 7,077,482
Minnesota Vikings operating payment	\$ 9,853,830	\$ 9,853,830	\$ 9,853,830	\$ 10,149,445
Stadium operating revenue-ASM Global	\$ 14,464,197	\$ 14,464,197	\$ 14,464,197	\$ 24,402,296
Miscellaneous revenues	\$ 64,200	\$ 64,200	\$ 287,400	\$ 64,200
<b>Total operating revenues</b>	<b>\$ 30,990,520</b>	<b>\$ 30,990,520</b>	<b>\$ 31,544,135</b>	<b>\$ 41,693,423</b>
<b>Expenses:</b>				
Personal services	\$ 739,108	\$ 739,108	\$ 700,717	\$ 806,081
Professional services	\$ 1,151,020	\$ 1,151,020	\$ 1,003,583	\$ 1,319,763
Supplies and network support	\$ 112,405	\$ 112,405	\$ 181,818	\$ 111,731
Stadium contractual commitments	\$ 957,507	\$ 957,507	\$ 794,674	\$ 798,619
Insurance	\$ 301,837	\$ 301,837	\$ 259,169	\$ 350,990
Miscellaneous	\$ 451,830	\$ 451,830	\$ 140,495	\$ 472,636
Stadium operating expenses-ASM Global	\$ 25,074,794	\$ 25,074,794	\$ 25,074,794	\$ 34,352,761
<b>Total operating expenses</b>	<b>\$ 28,788,501</b>	<b>\$ 28,788,501</b>	<b>\$ 28,155,250</b>	<b>\$ 38,212,581</b>
<b>Operating income/(loss)</b>	<b>\$ 2,202,019</b>	<b>\$ 2,202,019</b>	<b>\$ 3,388,885</b>	<b>\$ 3,480,842</b>
<b>Nonoperating Revenues/(Expenses):</b>				
Revenues-Investment earnings	\$ 12,000	\$ 12,000	\$ 5,637	\$ 12,000
Revenues-Taxes-State of Minnesota			\$ -	\$ -
Stadium costs-project			\$ (35,153)	
<b>Total nonoperating revenues/(expenses)</b>	<b>\$ 12,000</b>	<b>\$ 12,000</b>	<b>\$ (29,516)</b>	<b>\$ 12,000</b>
<b>Net Income/(loss) before transfers</b>	<b>\$ 2,214,019</b>	<b>\$ 2,214,019</b>	<b>\$ 3,359,369</b>	<b>\$ 3,492,842</b>
<b>Transfers:</b>				
Transfer to Capital Reserve fund	\$ (4,000,000)	\$ (4,000,000)	\$ (2,000,000)	\$ (5,000,000)
<b>Change in Account Balance</b>	<b>\$ (1,785,981)</b>	<b>\$ (1,785,981)</b>	<b>\$ 1,359,369</b>	<b>\$ (1,507,158)</b>
Beginning Operating Account Balance	\$ 15,366,265	\$ 15,366,265	\$ 15,366,265	\$ 16,725,634
<b>Ending Operating Account Balance</b>	<b>\$ 13,580,284</b>	<b>\$ 13,580,284</b>	<b>\$ 16,725,634</b>	<b>\$ 15,218,476</b>
<b>Capital Reserve Account</b>				
<b>Revenues:</b>				
Minnesota Vikings Capital Cost payment	\$ 1,791,078	\$ 1,791,078	\$ 1,791,078	\$ 1,844,811
State of Minnesota Capital payment	\$ 1,652,074	\$ 1,652,074	\$ 1,734,677	\$ 1,769,370
Other	\$ 3,573,529	\$ 3,573,529	\$ 7,016,152	\$ -
<b>Total revenues</b>	<b>\$ 7,016,681</b>	<b>\$ 7,016,681</b>	<b>\$ 10,541,907</b>	<b>\$ 3,614,181</b>
<b>Capital Expenses:</b>				
<b>Net Income/(loss) before transfers</b>	<b>\$ 1,166,658</b>	<b>\$ 1,166,658</b>	<b>\$ 6,582,824</b>	<b>\$ (1,720,771)</b>
<b>Transfers:</b>				
Transfer from Operating Account	\$ 4,000,000	\$ 4,000,000	\$ 2,000,000	\$ 5,000,000
<b>Change in Account Balance</b>	<b>\$ 5,166,658</b>	<b>\$ 5,166,658</b>	<b>\$ 8,582,824</b>	<b>\$ 3,279,229</b>
Beginning Capital Reserve Account Balance	\$ 10,234,110	\$ 10,234,110	\$ 10,234,110	\$ 18,816,934
<b>Ending Capital Reserve Account Balance</b>	<b>\$ 15,400,768</b>	<b>\$ 15,400,768</b>	<b>\$ 18,816,934</b>	<b>\$ 22,096,163</b>
<b>Concession Capital Reserve Account</b>				
<b>Revenues:</b>				
Concession Capital Reserve payment	\$ 600,000	\$ 600,000	\$ 686,369	\$ 800,000
Other			\$ 13,000	
<b>Total revenues</b>	<b>\$ 600,000</b>	<b>\$ 600,000</b>	<b>\$ 699,369</b>	<b>\$ 800,000</b>
<b>Concession Capital Expenses:</b>				
<b>Net Income/(loss) before transfers</b>	<b>\$ 424,637</b>	<b>\$ (9,260)</b>	<b>\$ 189,436</b>	<b>\$ 540,878</b>
<b>Transfers:</b>				
Transfer to Capital Reserve Account	\$ -	\$ -	\$ -	\$ -
<b>Change in Account Balance</b>	<b>\$ 424,637</b>	<b>\$ (9,260)</b>	<b>\$ 189,436</b>	<b>\$ 540,878</b>
Beginning Concession Capital Reserve Account Balance	\$ 749,386	\$ 749,386	\$ 749,386	\$ 938,822
<b>Ending Concession Capital Reserve Account Balance</b>	<b>\$ 1,174,023</b>	<b>\$ 740,126</b>	<b>\$ 938,822</b>	<b>\$ 1,479,700</b>



Budget 2022-2023

July 1, 2022 - June 30, 2023

2022-2023 Capital Projects List - Capital Reserve Account

<u>Project</u>	<u>Original Budget</u>
<b><u>CAPITAL RESERVE BUDGET ROLL FORWARD:</u></b>	
Server Upgrade	\$ 13,526
Content Mangement System	\$ 132,062
LED System Configuration System	\$ 56,886
Content Mangement System Design Services	\$ 5,668
LED Lighting Upgrade	\$ 84,900
Air Purification System	\$ 12,000
Door Operators	\$ 89,428
Glass replacement	\$ 8,147
Timeclocks for ASM employees	\$ 19,035
Display monitors	\$ 25,000
Consulting services	\$ 27,500
Subtotal Roll Forward	<b>\$ 474,152</b>

**NEW CAPITAL RESERVE PROJECTS:**

**Security**

Video surveillance - cameras	\$ 25,000
Video surveillance - Command Center	\$ 150,000
Credential machine	\$ 15,000
Site access control	\$ 100,000
X-ray machine	\$ 30,000
Radios	\$ 10,000
Key control - lock box	\$ 10,000
Subtotal Security	<b>\$ 340,000</b>

**Technology**

iPads for Suites	\$ 55,000
Charging stations for Suites	\$ 70,000
Suite software	\$ 25,000
Subtotal Technology	<b>\$ 150,000</b>

**Production & A/V**

Audio system-field speakers	\$ 400,000
Dante Domain manager upgrade	\$ 40,000
IPTV replacement	\$ 975,000
Skyway Video wall signage	\$ 30,000
Axient Digital wireless mics	\$ 40,000
Audio video equipment for events	\$ 70,000
Relocate fiber in Medtronic and Delta Club	\$ 15,000
Subtotal Production & A/V	<b>\$ 1,570,000</b>

**Electrical**

Lighting fixtures	\$ 350,000
Lighting controls	\$ 30,000
UPS Systems	\$ 75,000
Press Box lighting	\$ 15,000
Exterior signage upgrade	\$ 15,000
Distribution-High/medium voltage	\$ 60,000
Subtotal Electrical	<b>\$ 545,000</b>

**Mechanical**

Building management system-HVAC upgrades	\$ 235,000
Subtotal Mechanical	<b>\$ 235,000</b>

**Vertical Transport**

Elevators-Passenger service	\$ 25,000
Elevators-Freight	\$ 52,000
Subtotal Vertical Transport	<b>\$ 77,000</b>

**General Building**



**Budget 2022-2023**

July 1, 2022 - June 30, 2023

**2022-2023 Capital Projects List - Capital Reserve Account**

<b>Project</b>	<b>Original Budget</b>
Ceiling-grid/tiles in security office	\$ 25,000
Flooring-carpet in JOC	\$ 15,000
Flooring-Polaris Club refinish	\$ 170,000
Subtotal General Building	<u>\$ 210,000</u>
<b>Site</b>	
Polinator garden	\$ 8,500
4th Street Sidewalk	\$ 150,000
Subtotal Site	<u>\$ 158,500</u>
<b>Specialty Items &amp; Systems</b>	
Air Purification system	\$ 145,000
Fall protection for Truss System	\$ 250,000
Darkening Curtains rails and curtain replacement	\$ 50,000
Operable Doors system	\$ 250,000
Consulting services	\$ 76,800
Subtotal Club & Suite Refresh	<u>\$ 771,800</u>
<b>FF&amp;E</b>	
Furniture-tables	\$ 10,000
Furniture-chairs	\$ 10,000
Sports equipment replacement	\$ 25,000
Cleaning equipment-scrubber, carpet cleaner	\$ 75,000
Waste bins	\$ 15,000
Turf maintenance equipment	\$ 24,000
Subtotal Speciality Items & Systems	<u>\$ 159,000</u>
<b>Vehicles</b>	
Material handling vehicles-Forklifts	\$ 110,000
Operations vehicle	\$ 9,500
Subtotal Vehicles	<u>\$ 119,500</u>
<b>Emergency Capital Repairs</b>	
Emergency Capital Repair	\$ 400,000
Subtotal Emergency Capital Repairs	<u>\$ 400,000</u>
<b>Other General Building</b>	
Graphics	\$ 75,000
Technology	\$ 50,000
Subtotal Other General Building	<u>\$ 125,000</u>
<b>Total New Capital Reserve Projects</b>	<u><b>\$ 4,860,800</b></u>
<b>GRAND TOTAL CAPITAL PROJECTS</b>	<u><b>\$ 5,334,952</b></u>





**Budget 2022-2023**

July 1, 2022 - June 30, 2023

**2022-2023 Concession Capital Projects List - Concession Capital Reserve Account**

<u>Project</u>	<u>Original Budget</u>
<b>CONCESSION CAPITAL BUDGET ROLL FORWARD:</b>	
2022 Club Fryer Equipment project	\$ 32,873
<b><u>NEW CONCESSION CAPITAL PROJECTS:</u></b>	
Conversion of Caribou coffee stand into beverage market	\$ 141,000
Smallwares for suites and clubs	\$ 25,000
Coffee maker conversion	\$ 20,000
Lockable portable cages for bar inventory	\$ 30,000
Timeclocks for employees	\$ 10,249
<b>Total Concession Capital Projects</b>	<b>\$ 226,249</b>
<b>Grand Total</b>	<b>\$ 259,122</b>



## MEMORANDUM

TO: MSFA Commissioners

FROM: Mary Fox-Stroman, Interim Executive Director

DATE: June 16, 2022

SUBJECT: 2022 – 2023 Casualty Insurance Program Report

For the past month CBIZ has been negotiating with various carriers for the best pricing and terms for the Authority's casualty insurance policies. Policies included in the casualty insurance program are: commercial general liability, excess liability, commercial automobile and garage keepers legal liability, crime, public officials and employment practices liability, workers compensation and employer liability, cyber/privacy liability, and terrorism liability. The renewal policy period is from June 17, 2022 through June 17, 2023. CBIZ presented a detailed report on the quotes that were received.

Following is a report on the Authority's casualty insurance program:

**Commercial general liability.** American Specialty (Arch) agreed to renew this policy for a premium of \$44,258.00. The premium is flat and is not subject to audit. General liability limits are:

- \$1 million bodily injury/property damage per occurrence
- \$1 million products/completed operations per occurrence/\$2 million annual aggregate
- \$1 million personal injury/advertising injury per occurrence
- \$1 million liquor liability/\$2 million liquor liability aggregate
- \$1 million employee benefits liability/\$2 million annual aggregate
- \$5 million general aggregate per event

There is a \$1,000 deductible per claim for employee benefits, and \$0 deductible for all other claims.

**Excess liability.** The excess liability program has a layered and quota share risk approach. There are three layers where each layer is in excess of the primary liability policy and the underlying excess layer. Layers 2 and 3 have the quota share approach. This program is structured to combine the layers to achieve the total required limits of liability and to minimize the cost parameters. The three layers have a total limit of \$50 million per occurrence and in the aggregate. The policies were placed with the following carriers:

<u>Carrier</u>	<u>Layer</u>	<u>Premium</u>
American Specialty (Arch)	Layer 1 - \$10 million lead, excess primary policies	\$27,071.00
Axis	Layer 2 - \$15 million - quota share 50%/50%	\$41,216.00
Endurance	Layer 2 - \$15 million - quota share 50%/50%	\$41,216.00
Great American	Layer 3 - \$15 million – quota share of \$25 million	\$33,000.00
Sirius Point Specialty	Layer 3 - \$10 million – quota share of \$25 million	<u>\$22,668.00</u>
		\$165,171.00

All of the excess liability policies exclude communicable disease coverage. There is no deductible.

**Automobile/Garage Keepers Legal Liability.** American Specialty (Arch) offered to renew this policy for a premium of \$14,848.00. The policy limits are:

Automobile liability:

- \$1 million liability for bodily injury and property damage, combined single limit including hired and non-owned autos.
- \$50,000 Actual cash value for hired auto physical damage, less \$1,000 deductible

Garage keepers' legal liability:

- \$1 million per location:
  - DTE Parking Ramp
  - Stadium Parking Ramp
  - Timeshare System, Inc. - 511 Building Surface Lot and Parking Ramp
  - Timeshare System, Inc. - 1010 Square Parking Ramp
  - Hennepin County Medical Center Parking Ramp

The comprehensive deductible is \$2,500 per auto with a \$10,000 maximum deductible for any one claim caused by theft, mischief, or vandalism. The collision deductible is \$500 for each automobile.

**Crime.** Travelers offered to renew the crime policy for a premium of \$1,466.00. Crime policy limits are:

- \$1 million employee dishonesty
- \$1 million depositors' forgery
- \$1 million money and securities, inside and outside the premises
- \$1 million funds transfer fraud
- \$1 million computer program and electronic data restoration, computer fraud
- \$1 million credit card fraud

The policy has a \$10,000 deductible.

**Cyber/privacy liability.** This policy was placed with a new carrier, Coalition, which is a group of three carriers who quota share the risk: North American Capacity 30%/Arch 45%/Ascot 25% for a premium of \$40,739.36. The cyber/privacy liability policy limits are:

- \$5 million policy aggregate

- \$5 million network and information security liability
- \$5 million reputational repair
- \$5 million multimedia liability
- \$5 million payment card industry
- \$5 million privacy regulation
- \$5 million breach response
- \$5 million extortion loss
- \$5 million business interruption and extra expenses
- \$5 million data recovery/restoration expense
- \$5 million crisis management and public relations

There is a \$25,000 deductible per claim and an 8-hour waiting period for business interruption losses.

**Public officials and employment practices liability.** Chubb offered to renew the policy for a premium of \$31,193.00. The public officials and employment practices liability policy limits are:

- \$5 million each wrongful act or series of continuous, repeated, or interrelated wrongful acts per occurrence
- \$5 million annual aggregate each occurrence

The policy has a \$25,000 public officials deductible for each wrongful act and a \$50,000 deductible for employment practices.

**Workers Compensation.** This policy was renewed with SFM for a premium of \$2,183.00.

The policy limits are:

- \$1 million employers' liability-bodily injury by accident
- \$1 million employers' liability bodily injury by disease-each accident
- \$1 million employers' liability bodily injury by disease-policy limit.

The premium for this policy is subject to an audit of payroll costs.

**Terrorism Liability.** This policy was renewed with Miller Syndicate/Lloyds of London for a premium of \$41,576.64. Coverage includes bodily injury or property damage to a third party, arising out of an act of terrorism. An act of terrorism means an act, including the use of force or violence, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organization(s), committed for political, religious or ideological purposes including the intention to influence any government and/or to put the public in fear for such purposes. This policy includes the Terrorism Risk Insurance Act (TRIA). The terrorism liability policy limits are:

- \$50 million each occurrence/annual aggregate

This policy has no deductible.

**Insurance Carrier Ratings.** A.M. Best Company, Inc. annually publishes *Best's Insurance Reports* which provides in-depth reports on insurers, reinsurers and groups in the United States, Canada, and around the world. The reports provide in-depth evaluation of insurers balance sheet strength, operating performance, business profiles and enterprise risk management. Companies licensed to do business in the United States are assigned a rating which attempts to measure the comparative position of the company or association against industry averages. The policy type, carrier, ratings for the insurance carriers, and the premium for each policy are shown below:

<u>Policy</u>	<u>Carrier</u>	<u>A.M. Best Rating</u>	<u>Premium</u>
Commercial General Liability	American Specialty (Arch)	A+XV	\$44,258.00
Excess Liability	American Specialty (Arch)	A+XV	\$27,071.00
	Axis	AXV	\$41,216.00
	Endurance	A+XV	\$41,216.00
	Great American	A+XV	\$33,000.00
	Sirius Point	A-XV	\$22,668.00
Automobile/Garage keepers Liability	American Specialty (Arch)	A+XV	\$14,848.00
Crime	Travelers	A++XV	\$1,466.00
Cyber/Privacy Liability	Coalition-		\$40,739.36
	North American Capacity	A+XV	
	Arch Specialty	A+XV	
	Ascot Specialty	A XIV	
Public Officials and Employment Liability	Chubb	A++XV	\$31,193.00
Workers Compensation	SFM	Not rated	\$2,183.00
Terrorism Liability	Miller Syndicate/Lloyds of London*	Not rated	\$41,576.64
CBIZ annual fee – annual fee = \$33,475. Certain premiums included commission of \$21,736.80	Broker fee		\$11,738.20
		Total	\$353,173.20

Note:

\* Lloyds is not rated by A.M. Best, Lloyd's financial strength ratings are A+ (strong) stable outlook with S&P and AA-(very strong) outlook from Fitch.



**MEMORANDUM**

TO: MSFA Commissioners

FROM: Mary Fox-Stroman, Interim Executive Director

DATE: June 16, 2022

SUBJECT: Q3 2021-2022 Budget Report as of March 31, 2022

Attached is the Q3 Budgetary Comparison Report for the period from July 1, 2021 through March 31, 2022 for the MSFA’s operating account, capital reserve account, and concession capital reserve account. Following is a high-level summary of the accounts’ activities through the third quarter:

**Operating Account**

The operating account is used to account for the MSFA’s operations including ASM Global’s operation of U.S. Bank Stadium.

<u>OPERATING ACCOUNT</u>	<b>2021-2022 Budget</b>	<b>2021-2022 Amended Budget</b>	<b>Q3 – Actual 7/01/21-3/31/22</b>
Operating revenues	\$30,990,520	\$30,990,520	\$28,632,133
Operating expenses	(\$28,788,501)	(\$28,788,501)	(\$26,442,749)
Operating income/(loss)	\$2,202,019	\$2,202,019	\$2,189,384
Net nonoperating revenues/(expenses)	\$12,000	\$12,000	(\$31,546)
Transfers	(\$4,000,000)	(\$4,000,000)	- *
Change in Account Balance	(\$1,785,981)	(\$1,785,981)	\$2,157,838
Beginning Operating Account Balance	\$15,366,265	\$15,366,265	\$15,366,265
Ending Operating Account Balance	<b>\$13,580,284</b>	<b>\$13,580,284</b>	<b>\$17,524,103</b>

\* Note: The Operating account transfer of \$4,000,000 to the capital reserve account was not completed as of 3/31/22. The transfer is planned to be completed in the fourth quarter.

**Capital Reserve Account**

The capital reserve account is used to account for the stadium’s capital improvement projects including the exterior repair project.

<u>CAPITAL RESERVE ACCOUNT</u>	<b>2021-2022 Budget</b>	<b>2021-2022 Amended Budget</b>	<b>Q3 – Actual 7/01/21-3/31/22</b>
Capital revenues	\$7,016,681	\$7,016,681	\$9,598,516
Capital expenses	(\$5,850,023)	(\$5,850,023)	(\$3,057,096)
Net income/(loss)	\$1,166,658	\$1,166,658	\$6,541,420
Transfers	\$4,000,000	\$4,000,000	- *
Change in Account Balance	\$5,166,658	\$5,166,658	\$6,541,420
Beginning Capital Reserve Account Balance	\$10,234,110	\$10,234,110	\$10,234,110
Ending Capital Reserve Account Balance	<b>\$15,400,768</b>	<b>\$15,400,768</b>	<b>\$16,775,530</b>

- Note: The operating account transfer of \$4,000,000 to the capital reserve account was not completed as of 3/31/22. The transfer is planned to be completed in the fourth quarter.

### Concession Capital Reserve Account

The concession capital reserve account is used to account for the stadium’s concession capital improvement projects.

<b><u>CONCESSION CAPITAL RESERVE ACCOUNT</u></b>	<b>2021-2022 Budget</b>	<b>2021-2022 Amended Budget</b>	<b>Q3 – Actual 7/01/21-3/31/22</b>
Concession capital reserve revenues	\$600,000	\$600,000	\$647,047
Concession capital reserve expenses	(\$175,363)	(\$609,260)	(\$396,979)
Net income/(loss)	\$424,637	(\$9,260)	\$250,068
Transfer	-	-	-
Change in Account Balance	\$424,637	(\$9,260)	\$250,068
Beginning Concession Capital Reserve Account Balance	\$749,386	\$749,386	\$749,386
Ending Concession Capital Reserve Account Balance	<b>\$1,174,023</b>	<b>\$740,126</b>	<b>\$999,454</b>

### SUMMARY OF CASH AND INVESTMENTS

As of March 31, 2022

<b><u>Description</u></b>	<b><u>Amount</u></b>
<b>Cash and Cash Equivalents:</b>	
U.S. Bank – operating account (DDA)	\$200,763
U.S. Bank – payroll account (DDA)	\$1,000
U.S. Bank – ASM Global managed accounts (DDA) operating, box office, event marketing, and cash on hand	\$25,749,729
U.S. Bank investment account:	
First American Government Obligation Fund	\$30,193,520
<b>Total Cash and Cash Equivalents</b>	<b>\$56,145,012</b>

The following documents are included in this report: Year 2021-2022 Performance At A Glance, Q3 – July 1, 2021 – March 31, 2022 Budget Comparison Summary, and the 2021-2022 Capital Project and Concession Capital Project Summary.

## PERFORMANCE AT A GLANCE

### 2021-2022 BUDGET VIEW

July 1, 2021 – March 31, 2022

**OPERATING ACCOUNT** – is used to account for the MSFA’s operations including ASM Global’s operation of U.S. Bank Stadium.

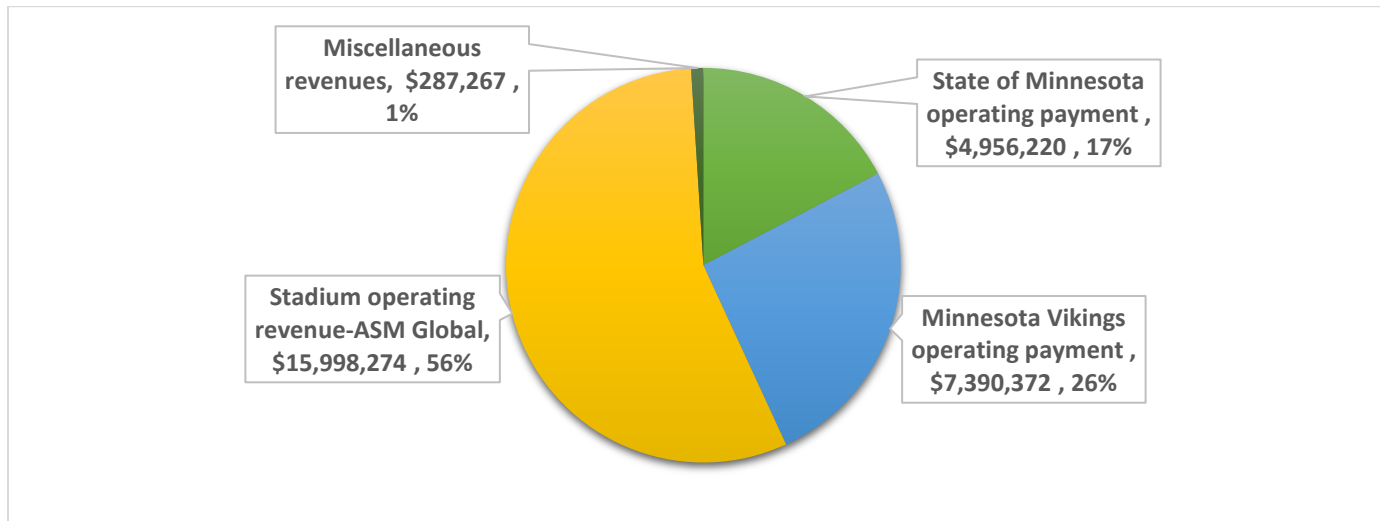
<u>ACTUAL REVENUES-YTD</u>	<u>ANNUAL BUDGET REVENUES</u>	<u>VARIANCE OVER/(UNDER)</u>
<b>\$28.6m</b>	<b>\$31.0m</b>	<b>(\$2.4m)</b>

<u>ACTUAL EXPENSES-YTD</u>	<u>ANNUAL BUDGET EXPENSES</u>	<u>VARIANCE OVER/(UNDER)</u>
<b>\$26.4m</b>	<b>\$28.8m</b>	<b>(\$2.4m)</b>

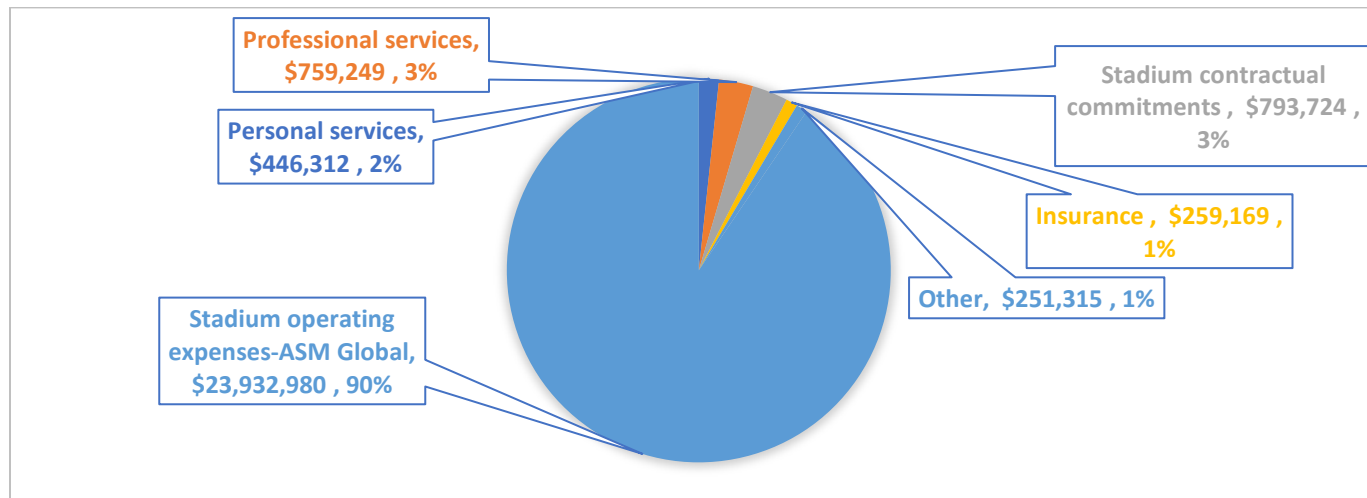




**July 1, 2021 – March 31, 2022**  
**OPERATING ACCOUNT REVENUES**



**OPERATING ACCOUNT EXPENSES**



## PERFORMANCE AT A GLANCE

### 2021-2022 BUDGET VIEW

July 1, 2021 – March 31, 2022

**CAPITAL RESERVE ACCOUNT** – is used to account for the stadium’s capital improvements.

<u>ACTUAL REVENUES-YTD</u>	<u>ANNUAL BUDGET REVENUES</u>	<u>VARIANCE OVER/(UNDER)</u>
<b>\$9.6m</b>	<b>\$7.0m</b>	<b>\$2.6m</b>

<u>ACTUAL EXPENSES-YTD</u>	<u>ANNUAL BUDGET EXPENSES</u>	<u>VARIANCE OVER/(UNDER)</u>
<b>\$3.1m</b>	<b>\$5.8m</b>	<b>(\$2.7m)</b>

## PERFORMANCE AT A GLANCE

### 2021-2022 BUDGET VIEW

July 1, 2021 – March 31, 2022

**CONCESSION CAPITAL RESERVE ACCOUNT** – is used to account for the stadium’s concession capital improvements.

<u>ACTUAL REVENUES-YTD</u>	<u>ANNUAL BUDGET REVENUES</u>	<u>VARIANCE OVER/(UNDER)</u>
<b>\$.6m</b>	<b>\$.6m</b>	<b>\$ -</b>

<u>ACTUAL EXPENSES-YTD</u>	<u>ANNUAL BUDGET EXPENSES</u>	<u>VARIANCE OVER/(UNDER)</u>
<b>\$.4m</b>	<b>\$.6m</b>	<b>(\$.2m)</b>

**YEAR 2021-2022 BUDGET**

**Operating Account, Capital Reserve Account, Concession Capital Reserve Account  
Q3-July 1, 2021 to March 31, 2022**

	Original Budget 2021-2022	8/19/2021 Amended Budget 2021-2022	12/16/2021 Amended Budget 2021-2022	3/17/2022 Amended Budget 2021-2023	Q3 Actual 7/1/21-3/31/22
<b>Operating Account</b>					
<b>Operating revenues:</b>					
Stadium operating payments					
State of Minnesota operating payment	\$ 6,608,293	\$ 6,608,293	\$ 6,608,293	\$ 6,608,293	\$ 4,956,220
Minnesota Vikings operating payment	\$ 9,853,830	\$ 9,853,830	\$ 9,853,830	\$ 9,853,830	\$ 7,390,372
Stadium operating revenue-ASM Global	\$ 14,464,197	\$ 14,464,197	\$ 14,464,197	\$ 14,464,197	\$ 15,998,274
Miscellaneous revenues	\$ 64,200	\$ 64,200	\$ 64,200	\$ 64,200	\$ 287,267
Total operating revenues	\$ 30,990,520	\$ 30,990,520	\$ 30,990,520	\$ 30,990,520	\$ 28,632,133
<b>Operating expenses:</b>					
Personal services	\$ 739,108	\$ 739,108	\$ 739,108	\$ 739,108	\$ 446,312
Professional services	\$ 1,151,020	\$ 1,151,020	\$ 1,151,020	\$ 1,151,020	\$ 759,249
Supplies and network support	\$ 112,405	\$ 112,405	\$ 112,405	\$ 112,405	\$ 146,580
Stadium contractual commitments	\$ 957,507	\$ 957,507	\$ 957,507	\$ 957,507	\$ 793,724
Insurance	\$ 301,837	\$ 301,837	\$ 301,837	\$ 301,837	\$ 259,169
Miscellaneous	\$ 451,830	\$ 451,830	\$ 451,830	\$ 451,830	\$ 104,735
Stadium operating expenses-ASM Global	\$ 25,074,794	\$ 25,074,794	\$ 25,074,794	\$ 25,074,794	\$ 23,932,980
Total operating expenses	\$ 28,788,501	\$ 28,788,501	\$ 28,788,501	\$ 28,788,501	\$ 26,442,749
Operating income/(loss)	\$ 2,202,019	\$ 2,202,019	\$ 2,202,019	\$ 2,202,019	\$ 2,189,384
<b>Nonoperating Revenues/(Expenses):</b>					
Revenues-Investment earnings	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 3,607
Revenues-Taxes-State of Minnesota	\$ -	\$ -	\$ -	\$ -	\$ -
Expenses-Stadium project costs	\$ -	\$ -	\$ -	\$ -	\$ (35,153)
Total nonoperating revenues/(expenses)	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ (31,546)
Net Income/(loss) before transfers	\$ 2,214,019	\$ 2,214,019	\$ 2,214,019	\$ 2,214,019	\$ 2,157,838
<b>Transfers:</b>					
Transfer to Capital Reserve fund	\$ (4,000,000)	\$ (4,000,000)	\$ (4,000,000)	\$ (4,000,000)	\$ -
Change in Account Balance	\$ (1,785,981)	\$ (1,785,981)	\$ (1,785,981)	\$ (1,785,981)	\$ 2,157,838
Beginning Operating Account Balance	\$ 15,366,265	\$ 15,366,265	\$ 15,366,265	\$ 15,366,265	\$ 15,366,265
Ending Operating Account Balance	\$ 13,580,284	\$ 13,580,284	\$ 13,580,284	\$ 13,580,284	\$ 17,524,103
<b>Capital Reserve Account</b>					
<b>Revenues:</b>					
Minnesota Vikings Capital Cost payment	\$ 1,791,078	\$ 1,791,078	\$ 1,791,078	\$ 1,791,078	\$ 1,343,309
State of Minnesota Capital payment	\$ 1,652,074	\$ 1,652,074	\$ 1,652,074	\$ 1,652,074	\$ 1,239,055
Other	\$ 3,573,529	\$ 3,573,529	\$ 3,573,529	\$ 3,573,529	\$ 7,016,152
Total revenues	\$ 7,016,681	\$ 7,016,681	\$ 7,016,681	\$ 7,016,681	\$ 9,598,516
Capital Expenses:	\$ 5,850,023	\$ 5,850,023	\$ 5,850,023	\$ 5,850,023	\$ 3,057,096
Net Income/(loss) before transfers	\$ 1,166,658	\$ 1,166,658	\$ 1,166,658	\$ 1,166,658	\$ 6,541,420
<b>Transfers:</b>					
Transfer from Operating Account	\$ 4,000,000	\$ 4,000,000	\$ 4,000,000	\$ 4,000,000	\$ -
	\$ 4,000,000	\$ 4,000,000	\$ 4,000,000	\$ 4,000,000	\$ -
Change in Account Balance	\$ 5,166,658	\$ 5,166,658	\$ 5,166,658	\$ 5,166,658	\$ 6,541,420
Beginning Capital Reserve Account Balance	\$ 10,234,110	\$ 10,234,110	\$ 10,234,110	\$ 10,234,110	\$ 10,234,110
Ending Capital Reserve Account Balance	\$ 15,400,768	\$ 15,400,768	\$ 15,400,768	\$ 15,400,768	\$ 16,775,530
<b>Concession Capital Reserve Account</b>					
<b>Revenues:</b>					
Concession Capital Reserve payment-2.5% concession	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 647,047
Concession Capital Expenses:	\$ 175,363	\$ 250,000	\$ 493,537	\$ 609,260	\$ 396,979
Net Income/(loss) before transfers	\$ 424,637	\$ 350,000	\$ 106,463	\$ (9,260)	\$ 250,068
Beginning Concession Capital Reserve Account Balance	\$ 749,386	\$ 749,386	\$ 749,386	\$ 749,386	\$ 749,386
Ending Concession Capital Reserve Account Balance	\$ 1,174,023	\$ 1,099,386	\$ 855,849	\$ 740,126	\$ 999,454

**Note:**

(1) The budget includes a \$4,000,000 transfer from the operating account to the capital reserve account. This transfer was not completed as of 3/31/2022. The transfer is planned to be completed in the fourth quarter.



**07/01/21-6/30/22 Capital Project Summary**

<b>CAPITAL RESERVE BUDGET ROLL FORWARD:</b>		<b>Amount</b>
<b>Exterior metal panel project</b>		
M.A. Mortenson	\$	1,542,442.65
Tegra	\$	19,000.00
Baker Tilly	\$	10,000.00
Zinc Exterior Panels	\$	73,750.00
Other	\$	944.38
<b>Subtotal Exterior Metal Panel Project</b>	<b>\$</b>	<b>1,646,137.03</b>
<b>Capital Projects</b>		
Johnson Controls-Transit concessions& domestic water booster pump	\$	19,292.00
Consulting services	\$	5,000.00
bluemedi-a-Darkening Solution	\$	25,500.00
Voti-X-ray Machines-NFL Mandate	\$	53,865.00
<b>Subtotal Capital Projects</b>	<b>\$</b>	<b>103,657.00</b>
<b>Total Capital Reserve Project Roll Forward</b>	<b>\$</b>	<b>1,749,794.03</b>
<b>CAPITAL RESERVE PROJECTS:</b>		<b>Amount</b>
<b>Item 2 - Security</b>		
Security Server Upgrade	\$	284,880.00
Team Store Door Security Hardware/Alarms	\$	19,217.00
<b>Subtotal Security</b>	<b>\$</b>	<b>304,097.00</b>
<b>Item 3 - Technology</b>		
Lumen Firewall	\$	145,447.58
<b>Subtotal Technology</b>	<b>\$</b>	<b>145,447.58</b>
<b>Item 4 - Production &amp; A/V</b>		
Daktronics Control Equipment-		
Content Management System	\$	584,252.50
LED System Configuration System RFP Advertisement	\$	81.00
Specialty Design and Consulting Services	\$	20,607.33
KVM Replacement	\$	156,658.29
Ross Graphics Hardware Replacement	\$	40,795.71
Dante Interfacing	\$	17,942.00
Dante Interfacing	\$	7,396.82
DMPs	\$	9,619.99
<b>Subtotal Production &amp; A/V</b>	<b>\$</b>	<b>837,353.64</b>
<b>Item 5 - Electrical</b>		
Lighting - System Upgrade	\$	15,372.00
UPS Replacement and Upgrade	\$	18,900.00
<b>Subtotal Electrical</b>	<b>\$</b>	<b>34,272.00</b>
<b>Item 6 - Mechanical</b>		
2 New Sump Pumps	\$	16,561.00
Steam Flash Tank	\$	66,405.00
Sump pump replacements	\$	6,638.68
<b>Subtotal Mechanical</b>	<b>\$</b>	<b>89,604.68</b>
<b>Item 8 - General Building</b>		
Install ceilings for Loading Dock Office	\$	20,169.00
Advertisement for Proposals	\$	148.50
Stadium Renovations	\$	88,000.00
<b>Subtotal General Building</b>	<b>\$</b>	<b>108,317.50</b>
<b>Item 9 - Site</b>		
Consulting services	\$	127,069.00
<b>Subtotal Site</b>	<b>\$</b>	<b>127,069.00</b>
<b>Item 11 - Club &amp; Suite Refresh</b>		
Replace Delta Club Floors	\$	55,409.00
<b>Subtotal Club &amp; Suite Refresh</b>	<b>\$</b>	<b>55,409.00</b>
<b>Item 12 - Specialty Items &amp; Systems</b>		
Atmos Air	\$	143,991.36
<b>Subtotal Specialty Items &amp; Systems</b>	<b>\$</b>	<b>143,991.36</b>



**07/01/21-6/30/22 Capital Project Summary**

<b>CAPITAL RESERVE PROJECTS:</b>		<b>Amount</b>
<b>Item 13 - Vehicles</b>		
Cushman Purchase	\$	9,481.95
<b>Subtotal Vehicles</b>	<b>\$</b>	<b>9,481.95</b>
<b>Item 15 - FF&amp;E</b>		
Vehicle Lift	\$	5,375.00
Cleaning equipment	\$	27,231.75
<b>Subtotal FF&amp;E</b>	<b>\$</b>	<b>32,606.75</b>
<b>Item 16 - Emergency Capital Repairs</b>		
Emergency Capital Repair		
Clerestory Glass Pane at Section 340	\$	23,457.00
Cold Storage Units (3) Wall Repairs	\$	64,592.00
Emergency Repair	\$	5,429.00
Christie Spyder Video Processor		
Emergency VFD Replacement	\$	9,980.22
Rebate-Xcel Energy	\$	(2,000.00)
Replace Broken Window Panes-Caribou	\$	8,653.75
Boarding up Broken Window Panes-Caribou	\$	3,386.00
Dock, South Parking and Bowl Seating Air Quality Monitoring Equipment	\$	49,400.00
<b>Subtotal Emergency Capital Repairs</b>	<b>\$</b>	<b>162,897.97</b>
<b>Total Capital Reserve Projects</b>	<b>\$</b>	<b>2,050,548.43</b>

**MINNESOTA VIKINGS DESIGNATED CAPITAL PROJECTS**

<b>8 - General Building</b>		
Suite Door Stops	\$	3,687.19
Suite Door Stops	\$	3,216.00
<b>Item 15 - FF&amp;E</b>		
Players Benches	\$	12,756.70
COVID preparedness items-NFL Mandated	\$	115,600.00
Player Path Barrier		
NFL Mandated AmenitiesPrior Years	\$	23,480.16
<b>Total MN Vikings Designated Capital Projects</b>	<b>\$</b>	<b>158,740.05</b>
<b>GRAND TOTAL CAPITAL RESERVE PROJECTS</b>	<b>\$</b>	<b>3,959,082.51</b>

**CONCESSIONS CAPITAL RESERVE PROJECTS:**

		<b>Amount</b>
C1	Metal doors for concourse bars	
C3	Stanchions and sign holders	\$ 12,002.40
C9	Power modifications	\$ 3,100.00
C12	Portable wraps	\$ 11,799.00
C13	Hawkers Point of Sale	\$ 91,164.37
C14	South & North Mural Walls Power Install	\$ 35,376.00
C17	Refrigeration System Emergency Repairs	\$ 243,537.00
C18	Little Six and FMP Club Kitchen ModificationsState Register Advertisement	\$ 175.50
C18	Little Six and FMP Club Kitchen Modificationsand Induction Units Installation	\$ 112,779.00
<b>GRAND TOTAL CONCESSIONS CAPITAL PROJECTS</b>	<b>\$</b>	<b>509,933.27</b>