



MINNESOTA SPORTS FACILITIES AUTHORITY MEETING AGENDA

January 26, 2023, 8:00 A.M.

U.S. Bank Stadium – Mystic Lake’s Club Purple
401 Chicago Avenue, Minneapolis, MN 55415

Pursuant to Minnesota Statutes, Section 13D.02, Chair Michael Vekich will participate in the meeting remotely due to a medical issue. Consistent with Section 13D.02, subd. 1(a)(5), Chair Vekich will be at a location open and accessible to the public that may be in the area of Good Samaritan Society, 8100 Medicine Lake Road, New Hope, MN 55427.

1. CALL TO ORDER
2. APPROVAL OF PRIOR MEETING MINUTES – December 14, 2022
3. BUSINESS
 - a. **Action Items**
 - i. **Authorize Negotiation and Execution of Trade Contract Agreement for the IP Television System Project**
 - ii. **Approve Professional Services Agreement with The Tegra Group for Owner’s Representative Services**
 - iii. **Approve Professional Services Agreement with Populous for Master Planning Services**
 - iv. **Approve 2022-2023 Capital Reserve Budget Amendment**
 - b. Reports
 - i. Q4 - 2021-2022 Budget Report – June 30, 2022
 - ii. Q1 – 2022-2023 Budget Report – September 30, 2022
 - iii. U.S. Bank Stadium Updates
 - a. ASM Global
 - b. Aramark
 - iv. Minnesota Vikings Update
 - v. Legislative Update
4. PUBLIC COMMENTS
5. DISCUSSION
6. ANNOUNCEMENT OF NEXT MEETING – Thursday, February 23, 2023,
Location: U.S. Bank Stadium – Mystic Lake’s Club Purple
7. ADJOURNMENT

***Items in bold require action**

**MEETING LOCATION – MYSTIC LAKE’S CLUB PURPLE
STADIUM SKYWAY ENTRANCE WILL BE OPEN FOR ACCESS TO THIS MEETING.**



MINNESOTA
SPORTS FACILITIES
AUTHORITY

MINNESOTA SPORTS FACILITIES AUTHORITY
Meeting Minutes – December 14, 2022, 8:00 A.M.
U.S. Bank Stadium
401 Chicago Avenue, Minneapolis, MN 55415

1. CALL TO ORDER

Chair Vekich called the meeting of the Minnesota Sports Facilities Authority (“MSFA” or “Authority”) to order at 8:04 A.M.

2. ROLL CALL

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

3. APPROVAL OF MEETING MINUTES – October 26, 2022

Chair Vekich requested a motion to approve the minutes of the October 26, 2022, meeting. Commissioner McCarthy moved, and Commissioner Sayles Belton seconded the motion. The minutes of the October 26, 2022, board meeting were unanimously approved and adopted as presented. See Exhibit A.

4. BUSINESS

a. Action Items

i. Approve 2023 Board Meeting Dates

Chair Vekich asked Ms. Mary Fox-Stroman, Director of Finance, to introduce the schedule for the proposed 2023 MSFA Board meeting dates. Ms. Fox- Stroman presented the recommended 2023 Board Meeting Dates. The scheduled meeting time will be 8:00 a.m. in the U.S. Bank Stadium - Mystic Lake’s Club Purple.

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 adopted the 2023 Board Meeting Calendar. See Exhibit B.

ii. Approve Operations and Capital Improvements Equity Plan

Chair Vekich asked Ms. Fox-Stroman to present the action item for Revisions to the Authority's Operations and Capital Improvements Equity Plan.

Ms. Fox-Stroman noted the MFSA has a Policy to encourage the maximum participation of minorities and women in the improvement and operation of the Stadium. The Policy establishes goals for both work force participation and involvement of women-owned (WBE) and minority-owned (MBE) businesses. The Policy is required, in part, under the Stadium Act (Minnesota Statutes, Section 473J.12) which requires the MFSA to establish workforce and WBE/MBE goals "at least equal" to corresponding City of Minneapolis goals.

As of November 2022, the City's workforce goals are 32 percent people of color and 20 percent women. The revised Equity Plan adopts those goals, and states that when the goals are revised, the MFSA Policy automatically is revised. Under the Minneapolis policy, WBE/MBE goals are established on a project-by-project basis reflecting current companies that are available in the community and the efforts of particular contractors that are involved. This methodology is currently the industry standard for determining WBE/MBE goals so that they are not found to be arbitrary under current legal standards. The revised Equity Policy adopts this methodology. The revised Equity Plan also has several non-substantive changes to reflect the differences between the original large Stadium construction project and the smaller maintenance and improvement projects that are required today.

Commissioner McCarthy inquired which organizations or groups does the MFSA work with to achieve these goals? Ms. Fox-Stroman responded that the MSFA works with Ms. Wanda Kirkpatrick as our equity consultant and we are progressing with the UpNet software implementation to assist with our efforts. Ms. Fox-Stroman noted that the MSFA has reached out to different WBE/MBE contractors from the past. McCarthy suggested connecting with the Association of Women Contractors as well.

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

The Minnesota Sports Facilities Authority approved the revised Operations and Capital Improvements Equity Plan. See Exhibit C.

iii. Authorize Negotiation and Execution of Construction Management Agreement for the Secure Perimeter, Multipurpose Room Addition, and Club Renovation Projects

Chair Vekich asked Mr. Ben Jay, Executive Director, to introduce the proposed Construction Management Agreement for the Secure Perimeter, Multipurpose Room Addition, and Club Renovation Projects.

Mr. Jay noted that, at the September meeting, the Board authorized finalization of contracts with Populous for Design Services Agreements regarding the Secured Perimeter, Multipurpose Room Addition, and Club Renovation Projects for the FMP Club, Little Six's Club Gold, and the Truss Bar. Those agreements had been finalized and Populous is presently engaged in the design process. On November 16th, the MFSA took the next step in these projects by posting a Request for Proposals (RFP) for a "construction manager at risk."

Proposals were received on December 5, 2022, from four construction management firms. An internal committee comprised of Ms. Fox-Stroman, Mr. Ed Kroics, and myself evaluated the proposals.

Chair Vekich asked Mr. Nate Pearson, The Tegra Group, to brief the commissioners on the overview of the process for the "construction manager at risk." Mr. Pearson stated that the proposals were received on December 5th and interviews were conducted on December 8th with three firms that were qualified and short-listed. Based on the proposals and the interviews, the committee felt JE Dunn provided the best value for the construction management services.

Mr. Pearson noted that Populous was retained for design work for the FMP Club, Little Six's Club Gold, and the Truss Bar projects, and they will provide the first round of schematic drawings on Friday. Mr. Pearson added we will ask JE Dunn to provide cost model estimates for Populous' designs. JE Dunn will work with Populous, The Tegra Group, and MSFA to finalize construction-level designs. Mr. Pearson added that the group is targeting early to mid-February for the final drawings. JE Dunn will provide the MSFA with a guaranteed maximum price (GMP) for each project phase by March or April of 2023. The Board will then be presented with the option to proceed or not on each phase, at the Authority's discretion.

Commissioner McCarthy asked if JE Dunn has any problem signing on to the on-going Project Labor Agreement (PLA). Mr. Jay Lindgren, legal counsel, noted that JE Dunn did not object to the PLA and contract language in their proposal.

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 Executive Director to execute a Construction Management Agreement with JE Dunn for the Secure Perimeter, Multipurpose Room Addition, and Club Renovation Projects. See Exhibit D.

iv. Authorize Negotiation and Execution of Trade Contract Agreement for the 2022 Portable Loudspeaker System Project

Chair Vekich asked Ms. Fox-Stroman to discuss the 2022 Portable Loudspeaker System Project.

Ms. Fox-Stroman said, on November 3, 2022, the Authority published a Request for Proposals (RFP) for the 2022 Portable Loudspeaker System project. The project's scope of services required the proposer to provide a turnkey delivery of a "touring class" portable speaker system and audio control equipment to support event set-ups on the floor of U.S. Bank Stadium. The equipment and cabling configurations were based on two event set-ups, (1) side stage set-up, and (2) endzone stage set-up.

Two proposals were received on Monday, November 21, 2022. The proposals will be reviewed by a committee comprised of Mr. Kroics, Ms. Fox-Stroman, and myself. Additional time was needed to clarify the scope of services and to finalize negotiations with the proposers.

Staff will update the Board at a future meeting following finalization of negotiations and pricing with the selected proposer.

Mr. John Drum, General Manager of U.S. Bank Stadium, noted that the portable loudspeaker system would assist ASM Global with graduation and other major events on the stadium floor. The building's speakers currently installed focus on the seating bowl and provide no direct coverage on the stadium floor.

Mr. Drum added that when ASM Global hosted galas, high school and college graduations, and other events, ASM Global had to rent loudspeaker equipment and there is a substantial cost involved. The portable loudspeaker system would expand the capabilities of the stadium for in-house special and private events.

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 Executive Director to finalize negotiations and execute a trade contract agreement for the 2022 Portable Loudspeaker System project. See Exhibit E.

v. Approve Professional Services Agreement with ASM Global for Communication Services

Chair Vekich asked Ms. Fox-Stroman to discuss the proposed Professional Services Agreement with ASM Global for Communication Services.

Ms. Fox-Stroman stated for the past few years ASM Global has provided communication services for the Authority. The Authority has an on-going need for their services in the following areas: communication strategy, media relations/inquiries, crisis communications, and marketing and branding.

Ms. Fox-Stroman noted that ASM Global will continue to develop a communications plan for the facility, served as the in-house communications lead, review Freedom of Information Act requests and respond as needed, act as media relations representative for monthly board meetings, and support communication efforts during crisis situations.

Staff recommended that a professional services agreement be executed with ASM Global for communication services for the period from July 1, 2022 through June 30, 2023 for a monthly fee of \$8,500.00.

Chair Vekich noted that this professional services agreement would extend our current communication services provided by ASM Global.

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

The Minnesota Sports Facilities Authority authorizes the Chair and Executive Director to execute a professional services agreement with ASM Global for \$8,500.00 per month for a total contract maximum of \$102,000.00, for the period from July 1, 2022 through June 30, 2023. See Exhibit F.

vi. Election of Officers

Chair Vekich nominated incumbent Commissioner McCarthy to remain in his position as Vice Chair, and nominated the incumbent Commissioner Burns Finney to remain as the Secretary/Treasurer. All Commissioners supported the nominations, and the motion was unanimously adopted.

b. Report Items

i. MSFA Annual Comprehensive Financial Report – June 30, 2022

Chair Vekich invited Mr. Chris Knopik, CliftonLarsonAllen LLP, to join Ms. Fox-Stroman for the presentation of the MSFA Annual Comprehensive Financial Report for the year ending June 30, 2022.

Ms. Fox-Stroman presented highlights of the Annual Comprehensive Financial Report, including the (1) statement of net position, (2) statement of revenues, expenses, and changes in net position, (3) statement of cash flows and the (4) notes to the financial statements. It was noted that

CliftonLarsonAllen LLP issued an unmodified opinion on the basic financial statements.

Ms. Fox-Stroman also noted that the Government Finance Officers Association of the United States and Canada (GFOA) awarded the Authority with the Certificate of Achievement in Excellence in Financial Reporting for its annual report for fiscal year 2021, the ninth year that the Authority has received this prestigious award.

Mr. Knopik reviewed the audit approach and risk assessment taken by his firm. He reviewed the financial statement audit, noting as a whole, the financial statements were free from material misstatements and no financial report deficiencies were detected. To the best of his knowledge, he noted that management had been diligent in adhering to internal control guidelines to ensure the highest degree of accuracy in the data presented.

Commissioner Sayles Belton inquired about the Authority's recent audit opinion. Ms. Fox-Stroman noted that the Commission and Authority have received an unmodified opinion every year since 2002.

ii. U.S. Bank Stadium Updates

a. ASM Global Update

Chair Vekich asked Mr. John Drum, General Manager of U.S. Bank Stadium, to comment on events.

Mr. Drum noted that Ms. Jenifer Freeman, Aramark General Manager, was not available so he would be making a report on behalf of ASM Global and Aramark.

Mr. Drum gave an update on stadium events since the last Authority meeting. He said that November was the month of high school soccer and football championships. The soccer championships occurred over three days during the first week of November while the football semi-finals and finals occurred over five dates. They also hosted two Minnesota Vikings games for a total of 24 football games in 18 days.

Mr. Drum noted, that the Wednesday before Thanksgiving, they conducted another Ultimate Touchdown Tour, an enhanced stadium tour. This is the behind-the-scenes look at stadium operations, set-up of the Vikings locker room and the broadcast media set-up. They have also started their Annual Winter Warm-up that provides roller blading and running inside the stadium from November through the end of January on Tuesdays and Thursdays. Mr. Drum also noted that the Vikings will play their last two home games with the Indianapolis Colts, and on Christmas Eve with the New York Giants.

Mr. Drum said a lot of different events have been announced. Monster Jam is returning with two dates in February, a Saturday evening and a Sunday matinee. The concert calendar for 2023 is filling with the Red Hot Chili Peppers on April 8th, Luke Combs on May 13th, two dates for Taylor Swift on June 23rd and 24th, Ed Sheeran on August 12, 2023, and Metallica is scheduled for two dates in 2024.

Private events have been our focus the past month and it has kept us busy with holiday parties and other private events.

Mr. Drum said we hosted our Skol Service Breakfast for our arriving staff before the New York Jets game, and we will recognize department MVP honorees with an on-field presentation at the December 24th Vikings game. Three of our stadium staff were also recognized in the Pioneer Press on December 3rd for their community service.

b. Aramark Sports & Entertainment Update

Chair Vekich asked Mr. Drum to provide an update for Aramark.

Mr. Drum opined that Aramark has been an incredible partner and the reason why the stadium shines so much is because of Jenifer Freeman, Aramark General Manager, and her staff feed the masses, whether at a Vikings game or with the catering requirements for our private events.

Staffing has been one of the things that Aramark is most proud making sure they have the 1,000+ workers they need to staff the concession stands, serving in the suites, and in the kitchens.

Catering has been a big success at the stadium, whether it's for Viking games, private events, a high-end holiday party, or an event that is more cost conscious, Aramark has been great in designing a great experience for all of our clients. Aramark is looking forward to more games and events in January.

Mr. Drum said Aramark is actively looking to fill some open positions: executive chef, sous chef, and banquet manager. Aramark is also very proud of the work that they are doing with their portable food carts providing opportunities for local businesses.

c. Minnesota Vikings Update

Chair Vekich asked Mr. Lester Bagley, Minnesota Vikings, to provide an update.

Mr. Bagley echoed Mr. Drum in thanking everyone on the team for all the splendid work that is done for Viking home games. He was very appreciative of the partners' work with the high school association to host the Prep Bowl, partners of the Vikings and a great showcase for the high schools.

Mr. Bagley said the Football Showcase was the 49th annual high school all-star game sponsored by the Vikings on December 4th and it was a wonderful evening. On Sunday, we hosted the Indigenous Bowl, something that the NFL asked us to host. This was the second year where we had Native American athletes from all across the country. This was a great community outreach program and a great experience for the Native American athletes.

Mr. Bagley said the Vikings are excited to be 10-3 with four games left. There will be two games at U.S. Bank Stadium and two games on the road to finish the regular season. If the Vikings win one game, they will clinch the NFC North title and they will host a playoff home game.

Mr. Bagley said for Sunday's Vikings game versus the Indianapolis Colts, it is the NFL's Inspire Change game that recognizes the players' work around social justice. The team will recognize the all-state football team during pregame, and at halftime, the mascots versus youth football game. The team will also recognize Adam Thielen as the Vikings nominee for the Walter Payton Man of the Year as selected by our players.

Mr. Bagley gave a brief update on the Legislative Session, and he noted that there is a new lineup at the Legislature.

Mr. Bagley said that from the Vikings' point of view we have the best stadium in the NFL and U.S. Bank Stadium is an amazing success story. It is a great asset of the state and community.

5. PUBLIC COMMENTS

There were no public comments.

6. DISCUSSION

Commissioner Sayles Belton said that in the future she would like to discuss the Board's legislative agenda for the coming year. Chair Vekich noted that it would be discussed at the January meeting.

7. CLOSED SESSION

a. Action Items

i. EVS, Inc. Settlement

Chair Vekich motioned for the Board to move into closed session, pursuant to Minnesota Statutes, Section 13D.05, subd. 3(b), to discuss attorney-client privileged matters regarding the settlement of claims made against EVS, Inc. regarding the plaza concrete.

Commissioner Sayles Belton moved, and Commissioner Burns Finney seconded the motion for the Board to close the meeting. The motion was unanimously approved at 9:03 a.m.

The Board returned from the closed meeting, and Commissioner Sayles Belton moved and Commissioner McCarthy seconded the motion to reopen the meeting. The motion was unanimously approved, and the Board meeting resumed at 9:35 a.m.

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

The Chair and Executive Director are authorized to take all actions and sign all documents needed to settle the EVS matter under the terms discussed during the closed session.

8. ANNOUNCEMENT OF NEXT MEETING

Chair Vekich announced that the next MSFA meeting will be held on Thursday, January 19, 2023, at U.S. Bank Stadium in Mystic Lake's Club Purple.

9. ADJOURNMENT

There being no further business to come before the MSFA, the meeting was adjourned at 9:36 a.m.

Approved and adopted the 26th day of January 2023, by the Minnesota Sports Facilities Authority.

Angela Burns Finney, Secretary/Treasurer

Ben Jay, Executive Director



MEMORANDUM

TO: MSFA Commissioners

FROM: Ben Jay, Executive Director

DATE: January 26, 2023

SUBJECT: Authorize Negotiation and Execution of Trade Contract Agreement for the IP Television System Project

On October 17, 2022, the Authority published a Request for Proposals (RFP) to provide a turnkey replacement of the existing IP Television (IP TV) System with a new IP TV System in U.S. Bank Stadium. The current system is at end of life and technological advancements will allow for more flexibility in a new system to make adjustments in real time. The project will (i) remove the existing IP Television System, and (ii) install a Triple Play system in a phased installation working around ASM Global's scheduled events during Spring 2023. The new IP TV system will (a) utilize existing infrastructure, (b) be flexible to make dynamic content adjustments, (c) make live event triggers to react in real time to events of a football game, and (d) provide content to multiple displays from one device.

Proposals were received on Monday, November 28, 2022, from Diversified Media & Entertainment, Creative Realities, Lumen Technologies, Alpha Video Sports & Entertainment Group, and Wipro Limited.

Proposals were reviewed by a committee comprised of Mary Fox-Stroman, Ed Kroics (ASM Global), Kemal Dodds (ASM Global), Mike Vevea (ASM Global) and myself. Based on our evaluation of the proposals, the committee recommends Diversified Media & Entertainment as the best value RFP with a base project total cost of \$1,934,895.77. Diversified will engage Unitech, a certified MBE contractor, as the onsite installation contractor. Unitech was involved in the original construction of U.S. Bank Stadium and is very familiar with the facility. Unitech has committed to a significant use of MBE and WBE installers for this MSFA IP TV upgrade with an estimated 11.7% participation of the project (\$236,400).

Recommended Motion:

The Minnesota Sports Facilities Authority authorizes the Chair and Executive Director to execute a contract with Diversified Media & Entertainment for the IP Television System Project for \$1,934,895.77.



MEMORANDUM

TO: MSFA Commissioners

FROM: Ben Jay, Executive Director

DATE: January 26, 2023

SUBJECT: Professional Services Agreement with The Tegra Group for Owner's Representative Services

The Tegra Group has been working with the MSFA for the past few months on our upcoming work at U.S. Bank Stadium. The Authority has an on-going need for their owner's representative services to assist with various projects (secured perimeter, multipurpose room, club improvements).

With the current plan of work to be completed in phases over two years, the Authority wishes to engage with The Tegra Group over the next 12 months (January 1, 2023 to December 31, 2023) with the broad scope of work that includes the following:

1. Design phase and construction administration for Phase 1 secure perimeter
2. Design phase for Phase II secure perimeter and west plaza
3. Design phase and construction administration for multipurpose room addition & club improvements
4. Other services as needed

The Tegra Group will provide services for the period from January 1, 2023 – December 31, 2023, on an hourly basis for a maximum contract amount of \$300,000.00.

Recommended Motion:

The Minnesota Sports Facilities Authority authorizes the Chair and Executive Director to execute a professional services agreement with The Tegra Group for owner's representative services for a maximum contract amount of \$300,000.00.

MEMORANDUM

TO: MSFA Commissioners

FROM: Ben Jay, Executive Director

DATE: January 26, 2023

SUBJECT: Professional Services Agreement with Populous for Master Planning Services

For the past few months, Populous has been working with the MSFA for design services for the Secure Perimeter, Multipurpose Room, and Club Improvement projects at U.S. Bank Stadium. The Authority would like Populous to perform a master plan study and facility condition assessment on the stadium.

The scope of services included in this study and assessment is to identify potential improvement projects and repairs, and their associated costs that may need to be performed at the stadium to keep it as a modern NFL stadium for the next 23 years. The Facility Condition Assessment will establish a baseline on U.S. Bank Stadium's current condition focusing on infrastructure elements with information critical to the ongoing management and maintenance of the Stadium such as (1) architectural & Interiors, (2) structural, (3) mechanical, electrical, plumbing, fire protection & technology, (4) audio/visual systems, and (5) graphics & wayfinding. The Master Plan study will address general areas such as (1) seating capacity, types, and diversity of offerings, (2) premium features – suites, clubs, hospitality areas, (3) general fan areas and circulation, (4) press and media areas, (5) stadium operational areas, (6) vertical circulation, (7) technologies, and (8) site and its adjacent areas.

The Master Plan study will provide ideas, concepts for the team, spectator, premium guests, and VIP experiences, provide concepts to enhance technology systems, improve stadium operations, and provide ideas for uses for the site, building, and spaces.

Recommended Motion:

The Minnesota Sports Facilities Authority authorizes the Chair and Executive Director to execute a professional services agreement with Populous for a maximum contract amount of \$527,500.00.

MEMORANDUM

TO: MSFA Commissioners

FROM: Mary Fox-Stroman, Director of Finance

DATE: January 26, 2023

SUBJECT: 2022-2023 Capital Reserve Budget Amendment

On June 16, 2022, the Authority approved the 2022-2023 Capital Reserve account budget. The original budget included capital reserve project expenses of \$5,334,952. Recently, additional capital improvement projects have been recommended by ASM Global and some project amounts have exceeded the original estimated project budget.

Staff is recommending an increase of \$2,611,601 in the Capital Reserve expense budget and this would increase the total expense budget to \$7,946,553.

	Original Budget	Amendment #1	Amended Budget
Capital reserve revenues	\$3,614,181	-	\$3,614,181
Capital reserve expenses	<u>(\$5,334,952)</u>	<u>(\$2,611,601)</u>	<u>(\$7,946,553)</u>
Net income/(loss)	(\$1,720,771)	(\$2,611,601)	(\$4,332,372)
Transfer from operating account	<u>\$5,000,000</u>	_____ -	<u>\$5,000,000</u>
Change in account balance	<u>\$3,279,229</u>	<u>(\$2,611,601)</u>	<u>\$667,628</u>
Beginning account balance	<u>\$20,834,177</u>	_____ -	<u>\$20,834,177</u>
Ending account balance	<u>\$24,113,406</u>	<u>(\$2,611,601)</u>	<u>\$21,501,805</u>

Attached is the updated 2022-2023 Capital Reserve account project budget and plan:

Recommended Motion:

The Minnesota Sports Facilities Authority approves an increase of \$2,611,601 to the 2022-2023 Capital Reserve Expense Budget, for a total Capital Reserve Expense Budget of \$7,946,553.

2022-2023 Capital Reserve Account Budget and Plan:

Security projects:

Video surveillance – cameras	\$25,000
Video surveillance – security	\$150,000
Credential machine	\$15,000
Site access control	\$100,000
X-ray Machine	\$27,235
Radios	\$9,886
Key control lock box	<u>\$10,000</u>
Subtotal Security projects	<u>\$337,121</u>

Technology projects:

iPads for Suites	\$55,000
Charging stations for suites	\$70,000
Suite software	\$25,000
Digital Video Recording Project	\$19,420
Lumen Firewall capital payment-Year 2 of 5	<u>\$145,448</u>
Subtotal Technology projects	<u>\$314,868</u>

Production and A/V projects:

Portable loudspeaker system-field speakers	\$539,815
Design coordination	\$10,125
Advertisements	\$162
IPTV replacement	\$1,934,896
Axient Digital wireless mics	\$39,048
Display monitors	<u>\$30,860</u>
Subtotal Production and A/V	<u>\$2,554,906</u>

Electrical projects:

Lighting fixtures	\$100,000
LED Lighting upgrade project-Phase 1	\$20,000
LED Lighting upgrade project-Phase 2	\$59,451
Lighting controls	\$30,000
UPS Systems	\$32,742
Battery backups	\$33,359
Automatic Throw Over Replacement	\$8,899
Exterior signage upgrades	\$17,075
LED Lighting upgrade project-Phase 3	\$48,084
LED bulbs and fixtures	<u>\$69,443</u>
Subtotal Electrical projects	<u>\$419,053</u>

Mechanical projects:

HVAC System Upgrade project	<u>\$216,410</u>
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General Building projects:

Ceiling grid/tiles in Security office	\$24,321
Flooring carpet in JOC	<u>\$14,795</u>

Subtotal General Building projects	<u>\$39,116</u>
<u>Site projects:</u>	
Pollinator garden	\$8,500
Special use vehicle pathway design	<u>\$35,055</u>
Subtotal Site projects	<u>\$43,555</u>
<u>Specialty items and systems:</u>	
Air purification system	\$143,991
Operable doors system	\$298,081
Adult changing table	\$37,984
Field wrap	\$41,681
Consulting services-various	<u>\$308,900</u>
Subtotal Specialty Items and systems	<u>\$830,637</u>
<u>Vehicle projects:</u>	
Material handling vehicles-forklifts	\$117,931
Operations vehicle	<u>\$8,315</u>
Subtotal Vehicle projects	<u>\$126,246</u>
<u>Furniture, Fixtures, and Equipment (FF&E):</u>	
Furniture	\$21,500
Sports equipment replacement	\$25,000
Waste bins	\$15,902
Turf maintenance equipment	<u>\$21,997</u>
Subtotal FF&E	<u>\$84,399</u>
<u>Emergency capital repairs:</u>	
Emergency capital repairs-Contingency	\$250,000
Glass replacement-Ecolab gate	\$8,450
Replay system repair	\$9,157
Sewage ejector pump replacement	\$10,206
Chicago Ave cabinet replacement	\$16,575
Network drops and pathways-Turf storage	\$6,646
Replace video switcher-Delta Club	\$9,833
Replace ice machines-Visitors Locker Room	\$14,216
SES Pumps	\$22,801
Skyway amplifier	\$2,288
UPS Battery Pack and Batteries for UPS	\$23,535
Eaton batteries	\$110,000
Stadium Skyway repair	\$376
Transfer switch	\$3,055
Stadium Skyway pipe work	\$2,734
Stadium Skyway ceiling tile	\$1,409
Ecolab Gate Vestibule floor	<u>\$1,362</u>
Subtotal Emergency Capital Repair projects	<u>\$492,643</u>
<u>Major capital projects:</u>	
Owner's representative services	\$95,000

Construction Management Services Agreement-CMAR	\$30,081
Secure Perimeter Project-Phase 1-	
Owner's representative services-Phase 1	\$300,000
Secure Perimeter Design Services	\$502,938
ALTA Land survey	\$27,000
Soil testing	\$12,180
Baker Tilly services	\$42,500
Multipurpose Room/Club improvements-	
Multipurpose Room/Club improvements Design Services	\$600,400
Master Plan and facility assessment	\$527,500
4th Street Single Use Vehicle Pathway construction	<u>\$350,000</u>
Subtotal Major Capital projects	<u>\$2,487,599</u>
Total Capital Reserve Expense Budget	<u>\$7,946,553</u>

MEMORANDUM

TO: MSFA Commissioners

FROM: Mary Fox-Stroman, Director of Finance

DATE: January 26, 2023

SUBJECT: Q4 - 2021-2022 Budget Report as of June 30, 2022

Attached is the Q4 Budgetary Comparison Report for the period from July 1, 2021 through June 30, 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 for the fiscal year ended June 30, 2022:

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>	2021-2022 Budget	2021-2022 Amended Budget	Q4 – Actual* 7/01/21-6/30/22
Operating revenues	\$30,990,520	\$30,990,520	\$41,572,593
Operating expenses	(\$28,788,501)	(\$28,788,501)	(\$35,541,624)
Operating income/(loss)	\$2,202,019	\$2,202,019	\$6,030,969
Net nonoperating revenues/(expenses)	\$12,000	\$12,000	\$4,642,979
Transfer to Capital Reserve Account	(\$4,000,000)	(\$4,000,000)	(\$2,00,000)
Change in Account Balance	(\$1,785,981)	(\$1,785,981)	\$8,673,948
Beginning Operating Account Balance	\$15,366,265	\$15,366,265	\$15,366,265
Ending Operating Account Balance	\$13,580,284	\$13,580,284	\$24,040,213

* Note: The Authority implemented Governmental Accounting Standards Board Statement No. 87, Leases, for fiscal year ended June 30, 2022. This required recognition of lease revenues in the operating and capital reserve accounts and reductions in the operating and capital payment revenues from the Minnesota Vikings in these accounts. The Authority also recognized (lease) interest expense in the operating and capital reserve accounts related to the stadium purification system and reduced stadium commitments expense in the operating account and capital expense in the capital reserve account.

During the fiscal year the Minnesota Vikings made operating payments that totaled \$9,853,830 and a capital payment of \$1,791,078 per the terms of the Stadium Use Agreement.

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>	2021-2022 Budget	2021-2022 Amended Budget	Q4 – Actual* 7/01/21-6/30/22
Capital revenues	\$7,016,681	\$7,016,681	\$11,671,357
Capital expenses	(\$5,850,023)	(\$5,850,023)	(\$3,071,290)
Net income/(loss)	\$1,166,658	\$1,166,658	\$8,600,067
Transfer from Operating Account	\$4,000,000	\$4,000,000	\$2,000,000
Change in Account Balance	\$5,166,658	\$5,166,658	\$10,600,067
Beginning Capital Reserve Account Balance	\$10,234,110	\$10,234,110	\$10,234,110
Ending Capital Reserve Account Balance	\$15,400,768	\$15,400,768	\$20,834,177

Concession Capital Reserve Account

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

<u>CONCESSION CAPITAL RESERVE ACCOUNT</u>	2021-2022 Budget	2021-2022 Amended Budget	Q4 – Actual 7/01/21-6/30/22
Concession capital reserve revenues	\$600,000	\$600,000	\$759,694
Concession capital reserve expenses	(\$175,363)	(\$609,260)	(\$477,826)
Net income/(loss)	\$424,637	(\$9,260)	\$281,868
Transfers	-	-	-
Change in Account Balance	\$424,637	(\$9,260)	\$281,868
Beginning Concession Capital Reserve Account Balance	\$749,386	\$749,386	\$749,386
Ending Concession Capital Reserve Account Balance	\$1,174,023	\$740,126	\$1,031,254

SUMMARY OF CASH AND INVESTMENTS

As of June 30, 2022

<u>Description</u>	<u>Amount</u>
Cash and Cash Equivalents:	
U.S. Bank – operating account (DDA)	\$44,295
U.S. Bank – payroll account (DDA)	\$9,648
U.S. Bank – SBL account (DDA)	\$981,568
U.S. Bank – ASM Global managed accounts (DDA) operating, box office, event marketing, and cash on hand	\$21,946,682
U.S. Bank investment account:	
First American Government Obligation Fund	\$30,814,771
Total Cash and Cash Equivalents	\$53,796,964

The following documents are included in this report: Year 2021-2022 Performance At A Glance, and the Q4 – July 1, 2021 – June 30, 2022 Budget Comparison Summary.

PERFORMANCE AT A GLANCE

2021-2022 BUDGET VIEW

July 1, 2021 – June 30, 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>
\$46.4m	\$31.0m	\$15.4m

<u>ACTUAL EXPENSES & TRANSFERS-YTD</u>	<u>ANNUAL BUDGET EXPENSES & TRANSFERS</u>	<u>VARIANCE OVER/(UNDER)</u>
\$37.7m	\$32.8m	\$4.9m

PERFORMANCE AT A GLANCE

2021-2022 BUDGET VIEW

July 1, 2021 – June 30, 2022

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

ACTUAL REVENUES & <u>TRANSFERS-YTD</u>	ANNUAL BUDGET REVENUES & <u>TRANSFERS</u>	VARIANCE <u>OVER/(UNDER)</u>
\$13.7m	\$11.0m	\$2.7m

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

PERFORMANCE AT A GLANCE

2021-2022 BUDGET VIEW

July 1, 2021 – June, 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>
\$.8m	\$.6m	\$.2m

<u>ACTUAL EXPENSES-YTD</u>	<u>ANNUAL BUDGET EXPENSES</u>	<u>VARIANCE OVER/(UNDER)</u>
\$.5m	\$.6m	(\$.1m)



YEAR 2021-2022 BUDGET
Operating Account, Capital Reserve Account, Concession Capital Reserve Account
Q4-July 1, 2021 to June 30, 2022

Operating Account	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	Q4 Actual* 7/1/21-6/30/22
Operating revenues:					
Stadium operating payments					
State of Minnesota operating payment	\$ 6,608,293	\$ 6,608,293	\$ 6,608,293	\$ 6,608,293	\$ 6,938,707
Minnesota Vikings operating payment	\$ 9,853,830	\$ 9,853,830	\$ 9,853,830	\$ 9,853,830	\$ (400,120)
Stadium operating revenue-ASM Global	\$ 14,464,197	\$ 14,464,197	\$ 14,464,197	\$ 14,464,197	\$ 23,225,268
Lease revenues per GASB Statement No. 87	\$ -	\$ -	\$ -	\$ -	\$ 11,526,619
Miscellaneous revenues	\$ 64,200	\$ 64,200	\$ 64,200	\$ 64,200	\$ 282,119
Total operating revenues	\$ 30,990,520	\$ 30,990,520	\$ 30,990,520	\$ 30,990,520	\$ 41,572,593
Operating expenses:					
Personal services	\$ 739,108	\$ 739,108	\$ 739,108	\$ 739,108	\$ 389,693
Professional services	\$ 1,151,020	\$ 1,151,020	\$ 1,151,020	\$ 1,151,020	\$ 987,603
Supplies and network support	\$ 112,405	\$ 112,405	\$ 112,405	\$ 112,405	\$ 182,507
Stadium contractual commitments	\$ 957,507	\$ 957,507	\$ 957,507	\$ 957,507	\$ 700,541
Insurance	\$ 301,837	\$ 301,837	\$ 301,837	\$ 301,837	\$ 308,311
Miscellaneous	\$ 451,830	\$ 451,830	\$ 451,830	\$ 451,830	\$ 142,908
Stadium operating expenses-ASM Global	\$ 25,074,794	\$ 25,074,794	\$ 25,074,794	\$ 25,074,794	\$ 32,830,061
Total operating expenses	\$ 28,788,501	\$ 28,788,501	\$ 28,788,501	\$ 28,788,501	\$ 35,541,624
Operating income/(loss)	\$ 2,202,019	\$ 2,202,019	\$ 2,202,019	\$ 2,202,019	\$ 6,030,969
Nonoperating Revenues/(Expenses):					
Revenues-Investment earnings	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 4,798,273
Revenues-Taxes-State of Minnesota	\$ -	\$ -	\$ -	\$ -	\$ -
Expenses-Stadium project costs	\$ -	\$ -	\$ -	\$ -	\$ (35,153)
Expenses-Interest per GASB Statement No. 87	\$ -	\$ -	\$ -	\$ -	\$ (32,595)
Expenses-Loss on disposal of assets	\$ -	\$ -	\$ -	\$ -	\$ (87,546)
Total nonoperating revenues/(expenses)	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 4,642,979
Net Income/(loss) before transfers	\$ 2,214,019	\$ 2,214,019	\$ 2,214,019	\$ 2,214,019	\$ 10,673,948
Transfers:					
Transfer to Capital Reserve fund	\$ (4,000,000)	\$ (4,000,000)	\$ (4,000,000)	\$ (4,000,000)	\$ (2,000,000)
Change in Account Balance	\$ (1,785,981)	\$ (1,785,981)	\$ (1,785,981)	\$ (1,785,981)	\$ 8,673,948
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	\$ 24,040,213
Capital Reserve Account					
Revenues:					
Minnesota Vikings Capital Cost payment	\$ 1,791,078	\$ 1,791,078	\$ 1,791,078	\$ 1,791,078	\$ 48,255
State of Minnesota Capital payment	\$ 1,652,074	\$ 1,652,074	\$ 1,652,074	\$ 1,652,074	\$ 1,734,677
Other - Stadium Builders Licenses revenues	\$ 3,573,529	\$ 3,573,529	\$ 3,573,529	\$ 3,573,529	\$ 7,016,151
Lease revenue per GASB Statement No. 87	\$ -	\$ -	\$ -	\$ -	\$ 2,034,109
Interest revenue per GASB Statement No. 87	\$ -	\$ -	\$ -	\$ -	\$ 838,165
Total revenues	\$ 7,016,681	\$ 7,016,681	\$ 7,016,681	\$ 7,016,681	\$ 11,671,357
Capital Expenses:					
Capital Expenses	\$ 5,850,023	\$ 5,850,023	\$ 5,850,023	\$ 5,850,023	\$ 3,062,208
Interest expense per GASB Statement No. 87	\$ -	\$ -	\$ -	\$ -	\$ 9,082
Total expenses	\$ 5,850,023	\$ 5,850,023	\$ 5,850,023	\$ 5,850,023	\$ 3,071,290
Net Income/(loss) before transfers	\$ 1,166,658	\$ 1,166,658	\$ 1,166,658	\$ 1,166,658	\$ 8,600,067
Transfers:					
Transfer from Operating Account	\$ 4,000,000	\$ 4,000,000	\$ 4,000,000	\$ 4,000,000	\$ 2,000,000
Total transfers	\$ 4,000,000	\$ 4,000,000	\$ 4,000,000	\$ 4,000,000	\$ 2,000,000
Change in Account Balance	\$ 5,166,658	\$ 5,166,658	\$ 5,166,658	\$ 5,166,658	\$ 10,600,067
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	\$ 20,834,177
Concession Capital Reserve Account					
Revenues:					
Concession Capital Reserve payment-2.5% concession	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 746,694
Gain on disposal of capital assets	\$ -	\$ -	\$ -	\$ -	\$ 13,000
Total revenues	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 759,694
Concession Capital Expenses:					
Net Income/(loss) before transfers	\$ 424,637	\$ 350,000	\$ 106,463	\$ (9,260)	\$ 281,868
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	\$ 1,031,254

*Note: The Authority implemented Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*, for the fiscal year ended June 30, 2022. As a result of this implementation the Authority recognized lease revenues in the operating and capital reserve accounts and reduced the operating and capital revenues from the Minnesota Vikings in these accounts, and the Authority recognized interest expense in the operating and capital reserve accounts and reduced stadium commitments expense in the operating account and capital expense in the capital reserve account. During the fiscal year, the Minnesota Vikings made operating payments that totaled \$9,853,830 and a capital payment of \$1,791,078 per the terms of the Stadium Use Agreement.



MEMORANDUM

TO: MSFA Commissioners

FROM: Mary Fox-Stroman, Director of Finance

DATE: January 26, 2023

SUBJECT: Q1 2022-2023 Budget Report as of September 30, 2022

Attached is the Q1 Budgetary Comparison Report for the period from July 1, 2022 through September 30, 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 first 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>	2022-2023 Budget	Q1 – Actual* 7/01/22-9/30/22
Operating revenues	\$41,693,423	\$13,187,771
Operating expenses	(\$38,212,581)	(\$12,427,247)
Operating income/(loss)	\$3,480,842	\$760,524
Net nonoperating revenues/(expenses)	\$12,000	\$74,409
Transfer to Capital Reserve Account**	(\$5,000,000)	-
Change in Account Balance	(\$1,507,158)	\$834,933
Beginning Operating Account Balance	\$24,040,213	\$24,040,213
Ending Operating Account Balance	\$22,533,055	\$24,875,146

* Note: This report does not include accounting recognition related to Governmental Accounting Standards Board Statement No. 87, Leases, this will be implemented only for the year-end financial reports.

** Note: The transfer to the Capital Reserve Account will occur in the third 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>	2022-2023 Budget	Q1 – Actual* 7/01/22-9/30/22
Capital revenues	\$3,614,181	\$903,545
Capital expenses	(\$5,334,952)	(\$502,524)
Net income/(loss)	(\$1,720,771)	\$401,021
Transfer from Operating Account	\$5,000,000	-
Change in Account Balance	\$3,279,229	\$401,021
Beginning Capital Reserve Account Balance	\$20,834,177	\$20,834,177
Ending Capital Reserve Account Balance	\$24,113,406	\$21,235,198

Concession Capital Reserve Account

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

<u>CONCESSION CAPITAL RESERVE ACCOUNT</u>	2022-2023 Budget	Q1 – Actual 7/01/22-9/30/22
Concession capital reserve revenues	\$800,000	\$287,317
Concession capital reserve expenses	(\$259,122)	(\$10,249)
Net income/(loss)	\$540,878	\$277,068
Transfer	-	-
Change in Account Balance	\$540,878	\$277,068
Beginning Concession Capital Reserve Account Balance	\$1,031,254	\$1,031,254
Ending Concession Capital Reserve Account Balance	\$1,572,132	\$1,308,322

SUMMARY OF CASH AND INVESTMENTS

As of September 30, 2022

<u>Description</u>	<u>Amount</u>
Cash and Cash Equivalents:	
U.S. Bank – operating account (DDA)	\$179,164
U.S. Bank – payroll account (DDA)	\$1,036
U.S. Bank – ASM Global managed accounts (DDA) operating, box office, event marketing, and cash on hand	\$11,774,691
U.S. Bank investment account:	
First American Government Obligation Fund	\$36,462,978
Total Cash and Cash Equivalents	\$48,417,869

The following documents are included in this report: Year 2022-2023 Performance At A Glance, and the Q1 – July 1, 2022 – September 30, 2022 Budget Comparison Summary.



PERFORMANCE AT A GLANCE

2022-2023 BUDGET VIEW

Q1 - 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>ACTUAL REVENUES-YTD</u>	<u>ANNUAL BUDGET REVENUES</u>	<u>VARIANCE OVER/(UNDER)</u>
\$13.3m	\$41.7m	(\$28.4m)

<u>ACTUAL EXPENSES & TRANSFERS-YTD</u>	<u>ANNUAL BUDGET EXPENSES & TRANSFERS</u>	<u>VARIANCE OVER/(UNDER)</u>
\$12.4m	\$43.2m	(\$30.8m)

PERFORMANCE AT A GLANCE

2022-2023 BUDGET VIEW

Q1 - July 1, 2022 – June 30, 2023

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

<u>ACTUAL REVENUES & TRANSFERS-YTD</u>	<u>ANNUAL BUDGET REVENUES & TRANSFERS</u>	<u>VARIANCE OVER/(UNDER)</u>
\$.9m	\$8.6m	(\$7.7m)

<u>ACTUAL EXPENSES-YTD</u>	<u>ANNUAL BUDGET EXPENSES</u>	<u>VARIANCE OVER/(UNDER)</u>
\$.5m	\$5.3m	(\$4.8m)

PERFORMANCE AT A GLANCE

2022-2023 BUDGET VIEW

Q1 - July 1, 2022 – June, 2023

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>
\$.3m	\$.8m	(\$.5m)

<u>ACTUAL EXPENSES-YTD</u>	<u>ANNUAL BUDGET EXPENSES</u>	<u>VARIANCE OVER/(UNDER)</u>
\$.0m	\$.3m	(\$.3m)



YEAR 2022-2023 BUDGET

Operating Account, Capital Reserve Account, Concession Capital Reserve Account

Q1 - July 1, 2022 to September 30, 2022

<u>Operating Account</u>	Original Budget 2022 - 2023	Q1 Actual 7/1/22-9/30/22
Revenues:		
Stadium operating payments		
State of Minnesota operating payment	\$ 7,077,482	\$ 1,769,370
Minnesota Vikings operating payment	\$ 10,149,445	\$ 2,537,361
Stadium operating revenue-ASM Global	\$ 24,402,296	\$ 8,864,073
Miscellaneous revenues	\$ 64,200	\$ 16,967
Total operating revenues	<u>\$ 41,693,423</u>	<u>\$ 13,187,771</u>
Expenses:		
Personal services	\$ 806,081	\$ 116,446
Professional services	\$ 1,319,763	\$ 211,290
Supplies and network support	\$ 111,731	\$ 21,140
Stadium contractual commitments	\$ 798,619	\$ 343,159
Insurance	\$ 350,990	\$ 305,499
Miscellaneous	\$ 472,636	\$ 23,473
Stadium operating expenses-ASM Global	\$ 34,352,761	\$ 11,406,240
Total operating expenses	<u>\$ 38,212,581</u>	<u>\$ 12,427,247</u>
Operating income/(loss)	<u>\$ 3,480,842</u>	<u>\$ 760,524</u>
Nonoperating Revenues/(Expenses):		
Revenues-Investment earnings	\$ 12,000	\$ 74,409
Revenues-Taxes-State of Minnesota	\$ -	\$ -
Total nonoperating revenues/(expenses)	<u>\$ 12,000</u>	<u>\$ 74,409</u>
Net Income/(loss) before transfers	<u>\$ 3,492,842</u>	<u>\$ 834,933</u>
Transfers:		
Transfer to Capital Reserve fund *	\$ (5,000,000)	\$ -
Change in Account Balance	<u>\$ (1,507,158)</u>	<u>\$ 834,933</u>
Beginning Operating Account Balance	<u>\$ 24,040,213</u>	<u>\$ 24,040,213</u>
Ending Operating Account Balance	<u>\$ 22,533,055</u>	<u>\$ 24,875,146</u>
Capital Reserve Account		
Revenues:		
Minnesota Vikings Capital Cost payment	\$ 1,844,811	\$ 461,203
State of Minnesota Capital payment	\$ 1,769,370	\$ 442,342
Total revenues	<u>\$ 3,614,181</u>	<u>\$ 903,545</u>
Capital Expenses:		
Net Income/(loss) before transfers	<u>\$ (1,720,771)</u>	<u>\$ 401,021</u>
Transfers:		
Transfer from Operating Account *	\$ 5,000,000	\$ -
Change in Account Balance	<u>\$ 3,279,229</u>	<u>\$ 401,021</u>
Beginning Capital Reserve Account Balance	<u>\$ 20,834,177</u>	<u>\$ 20,834,177</u>
Ending Capital Reserve Account Balance	<u>\$ 24,113,406</u>	<u>\$ 21,235,198</u>
Concession Capital Reserve Account		
Revenues:		
Concession Capital Reserve payment	\$ 800,000	\$ 287,317
Other	\$ -	\$ -
Total revenues	<u>\$ 800,000</u>	<u>\$ 287,317</u>
Concession Capital Expenses:		
Net Income/(loss) before transfers	<u>\$ 540,878</u>	<u>\$ 277,068</u>
Beginning Concession Capital Reserve Account Balance	<u>\$ 1,031,254</u>	<u>\$ 1,031,254</u>
Ending Concession Capital Reserve Account Balance	<u>\$ 1,572,132</u>	<u>\$ 1,308,322</u>

* The transfer from the Operating Account to the Capital Reserve Account will occur in the third quarter.