



MINNESOTA SPORTS FACILITIES AUTHORITY MEETING AGENDA

Thursday, December 16, 2021, 8:00 A.M.

U.S. Bank Stadium Medtronic Club

1005 4th Street South, Minneapolis, MN 55415

1. CALL TO ORDER
2. APPROVAL OF PRIOR MEETING MINUTES – November 18, 2021
3. BUSINESS
  - a. **Action Items**
    - i. **Approval of 2022 Board Meeting Dates**
    - ii. **Approve Content Management System Contract**
    - iii. **Approve UpNet Agreement**
    - iv. **Approve 2021-2022 Concession Capital Reserve Budget Amendment**
  - b. Reports
    - i. Q4 – 2020-2021 Budget Report – June 30, 2021
    - ii. Q1- 2021-2022 Budget report – September 30, 2021
    - iii. U.S. Bank Stadium Updates
      - a. ASM Global – John Drum
      - b. Aramark – Jen Freeman
    - iv. Minnesota Vikings Updates
    - v. Executive Director Report
4. PUBLIC COMMENTS
5. DISCUSSION
6. ANNOUNCEMENT OF NEXT MEETING – To be determined
7. ADJOURNMENT

**\*Items in bold require action**



December 16, 2021

**MEMORANDUM**

TO: MSFA Commissioners

FROM: James Farstad, Executive Director

SUBJECT: Adoption of Annual Board Calendar

The MSFA Chair and Executive Director recommend the following dates for the 2022 monthly board meetings.

Thursday, January 20, 2022 at 8 a.m.  
Thursday, February 17, 2022 at 8 a.m.  
Thursday, March 17, 2022 at 8 a.m.  
Thursday, April 21, 2022 at 8 a.m.  
Thursday, May 19, 2022 at 8 a.m.  
Thursday, June 16, 2022 at 8 a.m.  
Wednesday, July 27, 2022 at 8 a.m.  
Thursday, August 18, 2022 at 8 a.m.  
Thursday, September 15, 2022 at 8 a.m.  
Thursday, October 20, 2022 at 8 a.m.  
Thursday, November 17, 2022 at 8 a.m.  
Wednesday, December 14, 2022 at 8 a.m.

**Recommended Motion:** *The MSFA Board adopts the above 2022 monthly board meeting calendar.*





**MEMORANDUM**

TO: MSFA Commissioners

FROM: James Farstad, Executive Director

DATE: December 16, 2021

SUBJECT: **Approve Content Management System Contract**

The Authority approved an original contract for the stadium's content management system in March of 2015, and that technology is still being used today. The content management system is the engine of all the LED display boards at the stadium, and it drives all the content and graphics that are shown on the displays during Minnesota Viking's games, concerts, and other major Authority events. The current system is at its end of life as it is no longer warranted by the manufacturer, and therefore needs to be replaced.

The selected proposer will provide the following:

- Demolition of existing content management system
- Maintenance and support of existing display processors for each display, scoring, timing distribution, and locker room game clocks
- Supply, installation, and termination of all signal cabling to each display
- Operations and maintenance training
- Pre-event check and major event support

On November 2, 2021, the Authority posted a Request for Proposal (RFP) to attract proposals for the replacement of the stadium's content management system. This RFP is focused on the selection of a proposer who will provide the best value to the Authority for the required hardware, software, and installation services. Two responses were received. With the assistance and expertise of Wrightson Johnson Haddon Williams (WJHW) and ASM Global, Authority staff is currently reviewing the complete proposals and is finalizing the discussion about which proposal will provide the best value to the Authority and U.S. Bank Stadium. Based on the best and final proposals, proposer team interviews, and final submittals, the Chair and Executive Director will make a final selection of a provider.

The capital reserve budget for this project is \$850,000.

**Recommended Motion:**

*The Minnesota Sports Facilities Authority authorizes the Chair and Executive Director to finalize negotiations for the content management system project for a total contract amount not to exceed \$850,000.*



**MEMORANDUM**

TO: MSFA Commissioners

FROM: James Farstad, Director of Finance

DATE: December 16, 2021

SUBJECT: Approve UpNet Technologies, Inc

UpNet Technologies has been a long-term supplier of equity reporting software to monitor and track targeted businesses and workforce utilization at U.S. Bank Stadium for the Authority, ASM Global, and Aramark. This software was first incorporated into the equity reporting processes during the stadium construction project. The platform went through a period where no regular upgrades took place and became less suitable. UpNet then embarked on a plan to reshape and enhance the product. These upgrades have now been made and the results are excellent.

Recently UpNet Technologies, Inc. submitted a proposal to the Authority that provides UpNet's new SmartCOMP™ suite. This is an integrated visibility, real time processing and reporting system with the capability to capture and correlate data, build a data repository with the ability to retain multiple data relationships, and provide in depth data analytics for compliance, auditing and analysis.

the enhanced equity reporting software with the following modules, dashboards, and system solutions:

- 1) Contractor/vendor/supplier registration module
- 2) Contract management module
- 3) Wage compliance module
- 4) Workforce reporting module
- 5) Project goal setting and approval module
- 6) RFP/bid board management module
- 7) Event management module
- 8) Diversity spend analysis and reporting module
- 9) Dashboard module
- 10) Integration

The proposal also included the following implementation services:

- 1) Identification and implementation of customization requirements-project planning, system set-up, business process design, customization requirements,
- 2) Populate contractor/vendor data base-data collection and vendor registration,
- 3) Onboarding subcontractor/tier II vendors associated with the prime/tier I for the projects-roll-out planning,
- 4) Integrate and migrate existing data into the new system-data receiving process,

- 5) Perform data enrichment functions for data migrated-data validation process,
- 6) Key performance indicators will be provided through the dashboards as well as the drilldown capabilities-dashboard and reports,
- 7) System and user acceptance testing-business and system testing, roll-out execution,
- 8) Post implementation support.

There is a one-time setup and customization fee of \$89,775 for the nine modules and integration. In addition, there is a monthly technology support and software usage fee of \$6,175. This cost includes 7x24x365 system operation monitoring, end user help desk, on-going technical support on-demand training, continuous software upgrades, and customized reporting.

**Recommended Motion:** The Authority authorizes the Chair and Executive Director to execute a professional services agreement with UpNet Technologies, Inc. for up to a three-year period for implementation of the equity reporting software for a one-time fee of \$89,775 and a monthly technology support and software usage fee of \$6,175.



**MEMORANDUM**

**TO:** MSFA Commissioners  
**FROM:** Mary Fox-Stroman, Director of Finance  
**DATE:** December 16, 2021  
**SUBJECT:** Approve 2021-2022 Concession Capital Reserve Budget Amendment #2

On June 17, 2021, the Authority approved the 2021-2022 Concession Capital Reserve Account Budget. This budget included concession capital project expenses of \$175,363. In July 2021 Aramark Sports & Entertainment recommended a budget increase for additional projects and on August 19, 2021, the Authority approved budget amendment #1 for \$74,637 which increased the total expense budget to \$250,000.

In July 2021 ASM Global informed the Authority that emergency repairs were needed to the concession rack refrigeration system. On August 3, 2021, the Authority hired Metropolitan Mechanical Contractors (MMC) to repair the system by installing and replacing the compressor and other materials in the rack system, installing and replacing the condenser/heat exchanger, and installing a 15-ton condenser. The final MMC contract amount was \$243,537.

These expenses were paid from the Capital Reserve Account Budget pending resolution of the nature and cause of the repairs. It has now been determined that these expenses are concession capital reserve expenses and should be paid from the Concession Capital Reserve Account Budget.

It is recommended that the 2021-2022 Concession Capital Reserve Account Budget be increased by \$243,537 for this additional project and the total expense budget would be increased to \$493,537.

	<b>2021-2022</b>	<b>Budget</b>	<b>2021-2022</b>	<b>Budget</b>	<b>2021-2022</b>
	<b>Original</b>	<b>Amendment</b>	<b>Amended</b>	<b>Amendment</b>	<b>Revised</b>
	<b>Budget</b>	<b>#1</b>	<b>Budget</b>	<b>#2</b>	<b>Budget</b>
<b>Concession Capital Reserve Account</b>					
Revenues	\$ 600,000.00		\$ 600,000.00		\$ 600,000.00
Expenses	\$ (175,363.00)	\$ (74,637.00)	\$ (250,000.00)	\$ (243,537.00)	\$ (493,537.00)
Change in Account Balance	\$ 424,637.00	\$ (74,637.00)	\$ 350,000.00	\$ (243,537.00)	\$ 106,463.00
Beginning Account Balance	\$ 749,386.00		\$ 749,386.00		\$ 749,386.00
Ending Account Balance	\$ 1,174,023.00	\$ (74,637.00)	\$ 1,099,386.00	\$ (243,537.00)	\$ 855,849.00

Note: The 2021 Revised Budget with an ending account balance of \$855,849.00 will be reported on the Q2 budget report. The Concession Capital Reserve Account balance as of 9/30/2021 was \$811,750.

The updated 2021-2022 Concession Capital Reserve Project Expense Budget and Plan:

	<b><u>Budget</u></b>
1. Installation of side door for Caribou stand	\$5,000
2. Installation of corner guards on overhead doors	\$4,000
3. Purchase of additional fryer for FMP Club	\$20,000
4. Electrical power modifications for FMP Club fryer	\$10,000
5. Purchase and installation of Ansul hood for FMP Club fryer	\$2,500
6. Purchase of Hawking devices	\$92,714
7. Electrical power modifications for Concessions	\$3,100
8. Electrical power modifications for the North and South Mural Walls	\$40,876
9. Purchase of storage cabinets	\$2,282
10. Purchase of stanchions and sign holders	\$12,002
11. Purchase and installation of portable wraps	\$11,799
12. Press Box coffee conversion	\$20,000
13. Other projects	\$25,727
14. Concession rack refrigeration system	<u>\$243,537</u>
Total Concession Capital Project Budget	<u>\$493,537</u>

**Recommended Motion:**

*The Minnesota Sports Facilities Authority approves an increase of \$243,537 to the 2021-2022 Concession Capital Reserve Expense Budget, for a total Concession Capital Reserve Expense Budget of \$493,537.*



**MEMORANDUM**

TO: MSFA Commissioners

FROM: Mary Fox-Stroman, Director of Finance

DATE: December 16, 2021

SUBJECT: Q4 Budget Report for the fiscal year ended June 30, 2021

Attached is the Q4 Budgetary Comparison Report for the period from July 1, 2020 through June 30, 2021 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 year:

**Operating Account**

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

<b><u>OPERATING ACCOUNT</u></b>	<b>2020-2021 Budget</b>	<b>2020-2021 Amended Budget</b>	<b>Q4 - Actual 7/1/20-6/30/21</b>
Operating revenues	\$36,310,146	\$36,310,146	\$24,645,080
Operating expenses	(\$34,793,267)	(\$34,793,267)	(\$17,495,118)
Operating income/(loss)	\$1,516,879	\$1,516,879	\$7,149,962
Net nonoperating revenues/(expenses)	\$87,000	\$87,000	(54,538)
Transfers	(\$2,000,000)	(\$2,000,000)	(\$2,000,000)
Change in Account Balance	(\$396,121)	(\$396,121)	\$5,095,424
Beginning Operating Account Balance	\$10,270,841	\$10,270,841	\$10,270,841
Ending Operating Account Balance	<b>\$9,874,720</b>	<b>\$9,874,720</b>	<b>\$15,366,265</b>

**Capital Reserve Account**

The capital reserve account is used to account for capital improvements in the stadium including the metal panel replacement project.

<b><u>CAPITAL RESERVE ACCOUNT</u></b>	<b>2020-2021 Budget</b>	<b>2020-2021 Amended Budget</b>	<b>Q4 Actual 7/1/20-6/30/21</b>
Capital revenues	\$3,238,911	\$5,194,122	\$5,297,291
Capital expenses	(\$16,961,032)	(\$17,061,032)	(\$11,993,348)
Net income/(loss)	(\$13,722,121)	(\$11,866,910)	(\$6,696,057)
Transfers	\$2,000,000	\$2,000,000	\$2,000,000
Change in Account Balance	(\$11,722,121)	(\$9,866,910)	(\$4,696,057)
Beginning Capital Reserve Account Balance	\$14,930,167	\$14,930,167	\$14,930,167
Ending Capital Reserve Account Balance	<b>\$3,208,046</b>	<b>\$5,063,257</b>	<b>\$10,234,110</b>

### **Concession Capital Reserve Account**

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

<b><u>CONCESSION CAPITAL RESERVE ACCOUNT</u></b>	<b>2020-2021 Budget</b>	<b>2020-2021 Amended Budget</b>	<b>Q4 Actual 7/1/20-6/30/21</b>
Concession capital reserve revenues	\$241,725	\$3,748	\$4,942
Concession capital reserve expenses	(\$1,353,910)	(\$1,353,910)	(\$931,018)
Net income/(loss)	(\$1,112,185)	(\$1,350,162)	(\$926,076)
Transfers	-	-	-
Change in Account Balance	(\$1,112,185)	(\$1,350,162)	(\$926,076)
Beginning Concession Capital Reserve Account Balance	\$1,675,462	\$1,675,462	\$1,675,462
Ending Concession Capital Reserve Account Balance	<b>\$563,277</b>	<b>\$325,300</b>	<b>\$749,386</b>

### **SUMMARY OF CASH AND INVESTMENTS**

**As of June 30, 2021**

<b><u>Description</u></b>	<b><u>Amount</u></b>
<b>Cash and Cash Equivalents:</b>	
U.S. Bank – operating account	\$164,831
U.S. Bank – payroll account	\$1,000
U.S. Bank – SBL account	\$128,302
U.S. Bank – ASM Global managed accounts-operating, box office, event marketing, and cash on hand	\$27,189,240
U.S. Bank Investment Account:	
First American Government Obligation Fund	\$22,039,571
<b>Total Cash and Cash Equivalents</b>	<b>\$49,522,944</b>



**Q4 2020-2021 BUDGET REPORT**

Operating Account, Capital Reserve Account, Concession Capital Reserve Account  
July 1, 2020 to June 30, 2021

<b>Operating Account</b>	<b>Original Budget 2020-2021</b>	<b>Amended Budget 2020-2021</b>	<b>Q4 - Actual 7/1/2020-6/30/2021</b>
<b>Revenues:</b>			
Stadium operating payments			
State of Minnesota operating payment	\$ 6,000,000	\$ 6,000,000	\$ 6,607,497
Minnesota Vikings operating payment	\$ 9,566,825	\$ 9,566,825	\$ 9,577,833
Stadium operating revenue-ASM	\$ 20,679,121	\$ 20,679,121	\$ 6,784,637
Miscellaneous revenues	\$ 64,200	\$ 64,200	\$ 1,675,113
Total operating revenues	<u>\$ 36,310,146</u>	<u>\$ 36,310,146</u>	<u>\$ 24,645,080</u>
<b>Expenses:</b>			
Personal services	\$ 739,680	\$ 739,680	\$ 604,003
Professional services	\$ 1,857,000	\$ 1,857,000	\$ 1,450,545
Supplies and network support	\$ 112,326	\$ 112,326	\$ 132,137
Stadium contractual commitments	\$ 957,569	\$ 957,569	\$ 286,958
Insurance	\$ 292,722	\$ 292,722	\$ 299,213
Miscellaneous includes event cabin license fee	\$ 361,070	\$ 361,070	\$ 331,207
Stadium operating expenses-ASM	\$ 30,472,900	\$ 30,472,900	\$ 14,391,055
Total operating expenses	<u>\$ 34,793,267</u>	<u>\$ 34,793,267</u>	<u>\$ 17,495,118</u>
Operating income/(loss)	<u>\$ 1,516,879</u>	<u>\$ 1,516,879</u>	<u>\$ 7,149,962</u>
<b>Nonoperating revenues/(expenses):</b>			
Revenues-Investment earnings	\$ 87,000	\$ 87,000	\$ 8,801
Revenues-Taxes-State of Minnesota	\$ -	\$ -	\$ -
Other nonoperating revenues	\$ -	\$ -	\$ 12,663
Expenses-Stadium construction project expenses	\$ -	\$ -	\$ (51,321)
Loss on disposal of assets	\$ -	\$ -	\$ (24,681)
Total nonoperating revenues/(expenses)	<u>\$ 87,000</u>	<u>\$ 87,000</u>	<u>\$ (54,538)</u>
Net Income/(loss) before transfers	\$ 1,603,879	\$ 1,603,879	\$ 7,095,424
<b>Transfers:</b>			
Transfer to Capital Reserve fund	\$ (2,000,000)	\$ (2,000,000)	\$ (2,000,000)
Change in Account Balance	<u>\$ (396,121)</u>	<u>\$ (396,121)</u>	<u>\$ 5,095,424</u>
Beginning Operating Account Balance	\$ 10,270,841	\$ 10,270,841	\$ 10,270,841
<b>Ending Operating Account Balance</b>	<u><b>\$ 9,874,720</b></u>	<u><b>\$ 9,874,720</b></u>	<u><b>\$ 15,366,265</b></u>
<b>Capital Reserve Account</b>			
<b>Revenues:</b>			
Minnesota Vikings Capital Cost payment	\$ 1,738,911	\$ 1,738,911	\$ 1,690,206
State of Minnesota Capital payment	\$ 1,500,000	\$ 1,500,000	\$ 1,651,874
Insurance Proceeds	\$ -	\$ 1,955,211	\$ 1,955,211
Total revenues	<u>\$ 3,238,911</u>	<u>\$ 5,194,122</u>	<u>\$ 5,297,291</u>
<b>Capital expenses</b>	<u>\$ 16,961,032</u>	<u>\$ 17,061,032</u>	<u>\$ 11,993,348</u>
Net Income/(loss) before transfers	<u>\$ (13,722,121)</u>	<u>\$ (11,866,910)</u>	<u>\$ (6,696,057)</u>
<b>Transfers:</b>			
Transfer from Operating Account	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000
Change in Account Balance	<u>\$ (11,722,121)</u>	<u>\$ (9,866,910)</u>	<u>\$ (4,696,057)</u>
Beginning Capital Reserve Account Balance	\$ 14,930,167	\$ 14,930,167	\$ 14,930,167
<b>Ending Capital Reserve Account Balance</b>	<u><b>\$ 3,208,046</b></u>	<u><b>\$ 5,063,257</b></u>	<u><b>\$ 10,234,110</b></u>
<b>Concession Capital Reserve Account</b>			
<b>Revenues:</b>			
Concession Capital Reserve payment	\$ 241,725	\$ 3,748	\$ 4,942
<b>Concession capital expenses</b>	<u>\$ 1,353,910</u>	<u>\$ 1,353,910</u>	<u>\$ 931,018</u>
Net Income/(loss) before transfers	<u>\$ (1,112,185)</u>	<u>\$ (1,350,162)</u>	<u>\$ (926,076)</u>
<b>Transfers:</b>			
Transfer to Capital Reserve Account	\$ -	\$ -	\$ -
Change in Account Balance	<u>\$ (1,112,185)</u>	<u>\$ (1,350,162)</u>	<u>\$ (926,076)</u>
Beginning Concession Capital Reserve Account Balance	\$ 1,675,462	\$ 1,675,462	\$ 1,675,462
<b>Ending Concession Capital Reserve Account Balance</b>	<u><b>\$ 563,277</b></u>	<u><b>\$ 325,300</b></u>	<u><b>\$ 749,386</b></u>



**MEMORANDUM**

TO: MSFA Commissioners

FROM: Mary Fox-Stroman, Director of Finance

DATE: December 16, 2021

SUBJECT: Q1 Budget Report as of September 30, 2021

Attached is the Q1 Budgetary Comparison Report for the period from July 1, 2021 through September 30, 2021 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 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>	<b>2021-2022 Budget</b>	<b>2021-2022 Amended Budget</b>	<b>Q1 – Actual 7/01/21-9/30/21</b>
Operating revenues	\$30,990,520	\$30,990,520	\$6,069,697
Operating expenses	(\$28,788,501)	(\$28,788,501)	(\$6,272,769)
Operating income/(loss)	\$2,202,019	\$2,202,019	(\$203,072)
Net nonoperating revenues/(expenses)	\$12,000	\$12,000	(\$10,234)
Transfers	(\$4,000,000)	(\$4,000,000)	- *
Change in Account Balance	(\$1,785,981)	(\$1,785,981)	(\$213,306)
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>\$15,152,959</b>

\* Note: The Operating account transfer of \$4,000,000 to the capital reserve account was not completed as of 9/30/21. The transfer is planned to be completed in a future quarter.

**Capital Reserve Account**

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

<u>CAPITAL RESERVE ACCOUNT</u>	<b>2021-2022 Budget</b>	<b>2021-2022 Amended Budget</b>	<b>Q1 – Actual 7/01/21-9/30/21</b>
Capital revenues	\$7,016,681	\$7,016,681	\$860,788
Capital expenses	(\$5,850,023)	(\$5,850,023)	(\$705,187)
Net income/(loss)	\$1,166,658	\$1,166,658	\$155,601
Transfers	\$4,000,000	\$4,000,000	- *
Change in Account Balance	\$5,166,658	\$5,166,658	\$155,601
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>\$10,389,711</b>

- Note: The operating account transfer of \$4,000,000 to the capital reserve account was not completed as of 9/30/21. The transfer is planned to be completed in a future quarter.

### Concession Capital Reserve Account

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

<b><u>CONCESSION CAPITAL RESERVE ACCOUNT</u></b>	<b>2021-2022 Budget</b>	<b>2021-2022 Amended Budget</b>	<b>Q1 – Actual 7/01/21-9/30/21</b>
Concession capital reserve revenues	\$600,000	\$600,000	\$133,185
Concession capital reserve expenses	(\$175,363)	(\$250,000)	(\$70,821)
Net income/(loss)	\$424,637	\$350,000	\$62,364
Transfer	-	-	-
Change in Account Balance	\$424,637	\$350,000	\$62,364
Beginning Concession Capital Reserve Account Balance	\$749,386	\$749,386	\$749,386
Ending Concession Capital Reserve Account Balance	<b>\$1,174,023</b>	<b>\$1,099,386</b>	<b>\$811,750</b>

### SUMMARY OF CASH AND INVESTMENTS

As of September 30, 2021

<b><u>Description</u></b>	<b><u>Amount</u></b>
<b>Cash and Cash Equivalents:</b>	
U.S. Bank – operating account (DDA)	\$385,934
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	\$32,085,062
U.S. Bank investment account:	
First American Government Obligation Fund	\$22,840,688
<b>Total Cash and Cash Equivalents</b>	<b>\$55,312,684</b>

**YEAR 2021-2022 BUDGET**
**Operating Account, Capital Reserve Account, Concession Capital Reserve Account  
Q1-July 1, 2021 to September 30, 2021**

<b>Operating Account</b>	<b>Original Budget 2021-2022</b>	<b>Amended On 8/19/21 Budget 2021-2022</b>	<b>Q1 Actual 7/1/21-9/30/21</b>
<b>Operating revenues:</b>			
Stadium operating payments			
State of Minnesota operating payment	\$ 6,608,293	\$ 6,608,293	\$ 1,652,073
Minnesota Vikings operating payment	\$ 9,853,830	\$ 9,853,830	\$ 2,463,458
Stadium operating revenue-ASM Global	\$ 14,464,197	\$ 14,464,197	\$ 1,714,423
Miscellaneous revenues	\$ 64,200	\$ 64,200	\$ 239,743
Total operating revenues	<u>\$ 30,990,520</u>	<u>\$ 30,990,520</u>	<u>\$ 6,069,697</u>
<b>Operating expenses:</b>			
Personal services	\$ 739,108	\$ 739,108	\$ 173,465
Professional services	\$ 1,151,020	\$ 1,151,020	\$ 122,413
Supplies and network support	\$ 112,405	\$ 112,405	\$ 27,317
Stadium contractual commitments	\$ 957,507	\$ 957,507	\$ 290,271
Insurance	\$ 301,837	\$ 301,837	\$ 259,170
Miscellaneous	\$ 451,830	\$ 451,830	\$ 31,202
Stadium operating expenses-ASM Global	\$ 25,074,794	\$ 25,074,794	\$ 5,368,931
Total operating expenses	<u>\$ 28,788,501</u>	<u>\$ 28,788,501</u>	<u>\$ 6,272,769</u>
Operating income/(loss)	<u>\$ 2,202,019</u>	<u>\$ 2,202,019</u>	<u>\$ (203,072)</u>
<b>Nonoperating Revenues/(Expenses):</b>			
Revenues-Investment earnings	\$ 12,000	\$ 12,000	\$ 756
Revenues-Taxes-State of Minnesota	\$ -	\$ -	\$ -
Expenses-Stadium project costs	\$ -	\$ -	\$ (10,990)
Total nonoperating revenues/(expenses)	<u>\$ 12,000</u>	<u>\$ 12,000</u>	<u>\$ (10,234)</u>
Net Income/(loss) before transfers	\$ 2,214,019	\$ 2,214,019	\$ (213,306)
<b>Transfers:</b>			
Transfer to Capital Reserve fund	\$ (4,000,000)	\$ (4,000,000)	\$ -
Change in Account Balance	<u>\$ (1,785,981)</u>	<u>\$ (1,785,981)</u>	<u>\$ (213,306)</u>
Beginning Operating Account Balance	\$ 15,366,265	\$ 15,366,265	\$ 15,366,265
<b>Ending Operating Account Balance</b>	<u><b>\$ 13,580,284</b></u>	<u><b>\$ 13,580,284</b></u>	<u><b>\$ 15,152,959</b></u>
<b>Capital Reserve Account</b>			
<b>Revenues:</b>			
Minnesota Vikings Capital Cost payment	\$ 1,791,078	\$ 1,791,078	\$ 447,770
State of Minnesota Capital payment	\$ 1,652,074	\$ 1,652,074	\$ 413,018
Other	\$ 3,573,529	\$ 3,573,529	\$ -
Total revenues	<u>\$ 7,016,681</u>	<u>\$ 7,016,681</u>	<u>\$ 860,788</u>
<b>Capital Expenses:</b>			
Net Income/(loss) before transfers	<u>\$ 1,166,658</u>	<u>\$ 1,166,658</u>	<u>\$ 155,601</u>
<b>Transfers:</b>			
Transfer from Operating Account	\$ 4,000,000	\$ 4,000,000	\$ -
Change in Account Balance	<u>\$ 5,166,658</u>	<u>\$ 5,166,658</u>	<u>\$ 155,601</u>
Beginning Capital Reserve Account Balance	\$ 10,234,110	\$ 10,234,110	\$ 10,234,110
<b>Ending Capital Reserve Account Balance</b>	<u><b>\$ 15,400,768</b></u>	<u><b>\$ 15,400,768</b></u>	<u><b>\$ 10,389,711</b></u>
<b>Concession Capital Reserve Account</b>			
<b>Revenues:</b>			
Concession Capital Reserve payment-2.5% concession	\$ 600,000	\$ 600,000	\$ 133,185
<b>Concession Capital Expenses:</b>			
Net Income/(loss) before transfers	<u>\$ 424,637</u>	<u>\$ 350,000</u>	<u>\$ 62,364</u>
<b>Transfers:</b>			
Transfer to Capital Reserve Account	\$ -	\$ -	\$ -
Change in Account Balance	<u>\$ 424,637</u>	<u>\$ 350,000</u>	<u>\$ 62,364</u>
Beginning Concession Capital Reserve Account Balance	\$ 749,386	\$ 749,386	\$ 749,386
<b>Ending Concession Capital Reserve Account Balance</b>	<u><b>\$ 1,174,023</b></u>	<u><b>\$ 1,099,386</b></u>	<u><b>\$ 811,750</b></u>

**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 9/30/2021. The transfer is planned to be completed in a future quarter.