



MINNESOTA SPORTS FACILITIES AUTHORITY MEETING AGENDA

Thursday, March 21, 2024, 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, Commissioner Sharon Sayles Belton will participate in the meeting remotely. Consistent with Section 13D.02, subd. 1(a)(5), Commissioner Sayles Belton will be at a location open and accessible to the public that may be in the area of: Hilton Vacation Club, 455 Karen Avenue, Las Vegas, Nevada.

1. CALL TO ORDER
2. APPROVAL OF PRIOR MEETING MINUTES – January 25, 2024
3. REPORT – JE Dunn and The Tegra Group
 - a. Update on the Secured Perimeter Project – Phase 1
4. BUSINESS
 - a. **Action Items**
 - i. **Approve Second Amendment to Food and Beverage, Catering, and Concession Agreement**
 - ii. **Approve One-Year Extension to the Professional Services Agreements for Insurance Brokerage Services**
 - b. Reports
 - i. MSFA Q1 - 2023-2024 Budget Report - September 30, 2023, and Q2 - 2023-2024 Budget Report - December 31, 2023
 - ii. U.S. Bank Stadium Updates
 - a. ASM Global
 - b. Aramark
 - c. Minnesota Vikings Update
 - iii. Legislative Update
5. PUBLIC COMMENTS
6. DISCUSSION
7. ANNOUNCEMENT OF NEXT MEETING – April 18, 2024
Location: U.S. Bank Stadium – Little Six Club
8. ADJOURNMENT

***Items in bold require action**



MINNESOTA SPORTS FACILITIES AUTHORITY
Meeting Minutes – January 25, 2024, 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 8:02 A.M.

2. ROLL CALL

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

3. APPROVAL OF MEETING MINUTES – December 21, 2023

Chair Vekich asked for a motion to approve the minutes of the December 21, 2023, meeting. Commissioner Sayles Belton moved, and Commissioner Burns Finney seconded the motion. The minutes of the December 21, 2023, board meeting were unanimously approved and adopted as presented. See, Exhibit A.

4. REPORT – JE Dunn and The Tegra Group

i. Update on the Secured Perimeter Project – Phase I

Chair Vekich asked Mr. Alan L’esperance, JE Dunn, to provide an update on the secured perimeter project. Mr. L’esperance said work on the project slowed down during the holiday period. He said they are finishing the installation of the bollards along 11th Avenue, replacing the cable barrier along 6th Street, pouring concrete at the loading dock area, and demolishing the fence around the parking lot. Mr L’esperance presented construction photos to the board. He then discussed the construction schedule

and said they are 60% complete with installation of the bollards, and installation of the wedge barriers will begin in late February 2024. Mr. L'esperance said the project workforce is approximately 23% women and 25% minority and the project is on-time and on-budget.

Commissioner Sayles Belton discussed her recent tour of the Secured Perimeter project, and she said it was a good experience to see the bollards and the fencing in person as it gave her a better feel for the project. She said she learned a lot about the project and what has been completed-to-date to enhance the safety and security of the building for guests.

5. BUSINESS

a. Action Items

i. Authorize Negotiation and Execution of a Contract for the Point of Sale System

Chair Vekich asked Ms. Mary Fox-Stroman to discuss the Point of Sale System project. Ms. Fox-Stroman said on December 12, 2023, the Authority published a Request for Proposals for the Point of Sale System for the food and beverage operations at U.S. Bank Stadium. The project includes replacement of hardware equipment, printers, payment devices, and kitchen displays and it includes installation and setup of the equipment. Ms. Fox-Stroman said two proposals were received, and an advisory committee comprised of members of the Authority, ASM Global, Aramark Sports and Entertainment, and the Minnesota Vikings interviewed the proposers. The total cost for the POS system is \$1,365,000, and Aramark has agreed to pay the annual software subscription fees and related costs. Ms. Fox-Stroman said procurement and installation of the equipment needs to begin prior to the next board meeting and additional time is needed to review the final submittals from the proposers and to make a final selection of a contractor. *See, Exhibit B.*

Chair Vekich asked Mr. John Drum and Mr. Ed Kroics, ASM Global, to discuss the Point of Sale System project. Mr. Drum said the current Point of Sale (POS) system was installed in 2016 and is used for all food and beverage concessions sales in the stadium. The system is at its end of life as the vendor will no longer support it and software updates will no longer be available. Mr. Kroics said the guest experience for food and beverage services in stadiums has evolved since the stadium opened in 2016. POS systems can now add stored values on game tickets, link payments to game tickets, and integrate with the IPTV system and the menu boards.

Commissioner Sayles Belton asked how many vendors sell POS systems? Mr. Drum commented there were four companies in 2016, however these companies have consolidated and now there are only two companies that offer food and beverage POS systems for stadiums. Commissioner Sayles Belton asked if this would create new marketing opportunities with the new technology? Mr. Drum said it does create more opportunities for the Minnesota Vikings. Commissioner McCarthy asked if this project would replace the “Hawkers” equipment? Mr. Drum said yes, it would replace that equipment.

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 Chair and Interim Executive Director to make a final selection of a contractor, finalize negotiations, and execute a trade contract agreement with the selected contractor for an amount not to exceed \$1,365,000.

ii. Approve 2023-2024 Concession Capital Reserve Budget Amendment #1

Chair Vekich asked Ms. Fox-Stroman to discuss the Concession Capital Reserve Budget Amendment. Ms. Fox-Stroman said Aramark recently recommended revisions to the concession capital plan that would improve their catering and concessions operations and replace the Point of Sale (POS) System that was just discussed. The original concession capital reserve expense budget did not include the POS system project. Ms. Fox-Stroman said the budget amendment would increase the budget by \$1,062,840 for a total concession capital reserve expense budget of \$1,718,514. *See, Exhibit C.*

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 approves the revised Concession Capital plan and an increase of \$1,062,840 to the 2023-2024 Concession Capital Reserve Expense Budget, for a total Concession Capital Reserve Expense Budget of \$1,718,514.

iii. Approve Temporary Construction Easement Agreement with Hennepin County for 425 Park Avenue for ADA Accommodations

Chair Vekich asked Ms. Fox-Stroman to discuss the Temporary Construction Easement Agreement with Hennepin County. Ms. Fox-Stroman said the easement agreement would facilitate construction of safety improvements along 425 Park Avenue in Minneapolis and reconstruction of the pedestrian ramps at the intersections of 4th Street and 5th Street. Ms. Fox-Stroman said the term of the easement is from April 1, 2024 through June 30, 2025, however it is anticipated that the work would be completed by May 31, 2024. See, Exhibit D.

Commissioner Sayles Belton moved, and Commissioner McCarthy 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 Temporary Construction Easement Agreement with Hennepin County and all related documents for the 425 Park Avenue project.

iv. Approve 2024 Pay Equity Reports

Chair Vekich asked Ms. Fox-Stroman to present the 2024 Pay Equity Reports. Ms. Fox-Stroman mentioned the Minnesota legislature passed the Local Government Pay Equity Act in 1984 to correct gender-based wage discrimination in public employment in Minnesota. She said the Authority's Pay Equity reports are due to Minnesota Management and Budget (MMB) by January 31, 2024.

Ms. Fox-Stroman said MMB required the Authority to use their software program for pay equity compliance analysis, testing, and reporting. Ms. Fox-Stroman said test results were not available to the Authority because the Authority has only one male job class and the system requires three or more male job classes to perform the statistical analysis. She said the Alternative Analysis Test was used to determine compliance, and this test is a manual review of the Authority's job data as of December 31, 2023. Ms. Fox-Stroman said compensation disadvantages were not found, and the Authority's job classes are in compliance with the Pay Equity Act. See, Exhibit E.

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 approves the 2024 Pay Equity Implementation Report and the Compliance Report.

v. Election of Officers

Chair Vekich announced the nomination of incumbent Commissioner McCarthy as Vice Chair and Commissioner Sayles Belton as Secretary/Treasurer. Chair Vekich asked three times, if there are any other nominations of officers. No other nominations were announced. Chair Vekich then closed the nomination process.

Chair Vekich requested a roll call for the nomination of Commissioner McCarthy as Vice Chair. Commissioner McCarthy abstained from the vote, Commissioner Burns Finney, Commissioner Sertich, Commissioner Sayles Belton, and Chair Vekich voted in the affirmative for the nomination of Commissioner McCarthy as Vice Chair.

Chair Vekich then requested a roll call for the nomination of Commissioner Sayles Belton as Secretary/Treasurer. Commissioner Sayles Belton abstained from the vote. Commissioner Burns Finney, Commissioner McCarthy, Commissioner Sertich, and Chair Vekich voted in the affirmative for the nomination of Commissioner Sayles Belton as Secretary/Treasurer.

Chair Vekich announced Commissioner McCarthy is the Vice Chair and Commissioner Sayles Belton is the Secretary/Treasurer for the Authority and this election of the officers is effective as of February 12, 2024.

b. Report Items

i. MSFA Q4 – 2022-2023 Budget Report – June 30, 2023

The Authority’s Q4 2022-2023 Budget Report as of June 30, 2023 was included in the board meeting materials for all Commissioners. See, *Exhibit F.*

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 said ASM is proud to close out the Minnesota Vikings season with the final game on New Year’s

Eve, and he wanted to thank all stadium partners on a great football season. Mr. Drum commented that they also closed out the Ultimate Touchdown Tour program at the end of the football season. He said this was the second year that they offered this great tour program, and it was a huge success with increased attendance. Mr. Drum said tonight was the final night of the Winter Warmup event for runners and skaters, and they look forward to the February event calendar as the stadium will host the Home and Remodeling Show, Twin Cities RV Super show, Monster Truck shows, and the Upper Deck Golf event. He said the concert calendar is full and it includes the Chris Stapleton concert on April 6, 2024, Kenny Chesney concert on May 4, 2024, Morgan Wallen concert in June, and Metallica and Zach Bryan concerts will be held in August 2024. Lastly, Mr. Drum said they hosted an End of Season party for their part-time employees to thank employees for their valuable work.

b. Aramark Update

Mr. Drum said Jen Freeman, General Manager Aramark, was not available today. He said Aramark had another successful year with their great food and beverage premium and catering services and their concession services.

c. Minnesota Vikings Update

Chair Vekich asked Mr. Lester Bagley, Minnesota Vikings, to comment. Mr. Bagley said the Team had some challenges this past season, they are now preparing for the NFL Draft Party in April 2024, and they are looking forward to their next season. Mr. Bagley said they ended this year's STEM program for students. He said it was an excellent learning experience for students to see this amazing building and use Vikings statistics and building data to educate students in Grades 3-6.

d. Legislative Update

Chair Vekich asked Mr. Amos Briggs to comment on this year's legislative session. Mr. Briggs said the legislative session convenes on February 12, 2024, and it is the 2nd year of the biennium. Mr. Briggs commented that Minnesota legislators are watching the State's November forecast adjustments as many proposals are seeking funding from the State. Mr. Briggs said the Minnesota legislative committees visited the stadium and we informed them of the State's role with respect to the stadium, and we showcased the building and the building's operations. Mr. Briggs also said Governor Walz's staff

visited the stadium, and we highlighted the secured perimeter project and the need for funding for the Secured Perimeter project Phase II, and other future long-term stadium needs.

Chair Vekich asked Mr. Bagley to comment on the legislative session. Mr. Bagley said many of the legislators are new and we need to educate them on the features of the stadium and its future capital needs such as the secured perimeter project. Mr. Bagley commented on MN Sports & Events (MNS&E) and said their mission is to bring major sporting events to Minnesota. He mentioned it would be great to host events such as Wrestle Mania, Big 10 Football, and NCAA Wrestling at U.S. Bank Stadium.

6. PUBLIC COMMENTS

There were no public comments.

7. DISCUSSION

There was no discussion.

8. ANNOUNCEMENT OF NEXT MEETING

Chair Vekich announced the next MSFA meeting will be held on Thursday, February 15, 2024, 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 9:18 A.M.

Approved and adopted the 21st day of March 2024, by the Minnesota Sports Facilities Authority.

Sharon Sayles Belton, Secretary/Treasurer

Mary Fox-Stroman, Interim Executive Director



MEMORANDUM

TO: MSFA Commissioners

FROM: Mary Fox-Stroman, Interim Executive Director

DATE: March 21, 2024

SUBJECT: Approve Second Amendment to the Food and Beverage, Catering, and Concession Agreement

The Authority entered into the Food and Beverage, Catering, and Concession Agreement with Aramark Sports and Entertainment Services, LLC (Aramark) on January 30, 2015 for the provision of premium food and beverage operations, catering services, and concession services at U.S. Bank Stadium. On October 12, 2018 the agreement was amended to clarify certain provisions related to purchases by the Authority and the Team, capital investment allowance and amortization, timing for presentation of the annual capital expense budget, and termination payments.

The second amendment clarifies Aramark's liability for any information security incident and limits their liability to the greater of insurance proceeds or \$5 million. This amendment also adds a new subsection for any damages for business interruption and loss of commissions due to failure of the Point of Sale (POS) system. This strengthened protection to the Authority was negotiated as part of the replacement of the POS system.

Recommended Motion:

The Minnesota Sports Facilities Authority authorizes the Chair and Interim Executive Director to finalize negotiations and execute the Second Amendment to the Food and Beverage, Catering, and Concession Agreement with Aramark Sports and Entertainment Services, LLC.





MEMORANDUM

TO: MSFA Commissioners

FROM: Mary Fox-Stroman, Interim Executive Director

DATE: March 21, 2024

SUBJECT: Approve One-Year Extension to the Professional Services Agreements for Insurance Brokerage Services

On February 12, 2021, the Authority published a Request for Proposals for insurance brokerage services for the property and casualty insurance programs. Two proposals were received, and the Authority then executed a separate professional services agreement with CBIZ for casualty insurance brokerage services and a separate professional services agreement with WillisTowersWatson for property insurance brokerage services. These agreements will expire on March 31, 2024.

Brokerage services include risk assessment of the current casualty and property insurance program, marketing the casualty and property program to various carriers to obtain competitive quotes, negotiating the best value in terms of pricing and coverages, presenting a written marketing report to the Authority, binding authorized coverages, reviewing the policies for accuracy and completeness, handling claims, and presenting loss history reports.

Staff is requesting a one-year extension to both the CBIZ agreement for a fee of \$37,927 for casualty insurance brokerage services and a one-year extension to the WillisTowers Watson agreement for a fee of \$61,267 for property insurance brokerage services.

Recommended Motion:

The Minnesota Sports Facilities Authority authorizes the Chair and Interim Executive Director to finalize negotiations and execute an extension to the CBIZ agreement for a fee of \$37,927 for casualty insurance brokerage services and an extension to the WillisTowers Watson agreement for a fee of \$61,267 for property insurance brokerage services.





MEMORANDUM

TO: MSFA Commissioners

FROM: Mary Fox-Stroman, Interim Executive Director

DATE: March 21, 2024

SUBJECT: Q1 2023-2024 Budget Report - September 30, 2023
Q2 2023-2024 Budget Report - December 31, 2023

Attached is the MSFA’s budgetary comparison report for the first quarter ending September 30, 2023 and the second quarter ending December 31, 2023 for the operating account, capital reserve account, and concession capital reserve account. Following is a high-level summary of the accounts’ activities for each 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>	2023-2024 Budget	Q1 – Actual 7/01/23-9/30/23	Q2 - Actual 7/01/23-12/31/23
Operating revenues	\$48,939,020	\$14,606,975	\$28,170,609
Operating expenses	(\$44,952,280)	(\$12,217,288)	(\$24,572,586)
Operating income/(loss)	\$3,986,740	\$2,389,687	\$3,598,023
Net nonoperating revenues/(expenses)	\$1,080,000	\$252,272	\$1,173,409
Transfer to Capital Reserve Account*	(\$7,000,000)	-	-
Change in Account Balance	(\$1,933,260)	\$2,641,959	\$4,771,432
Beginning Operating Account Balance	\$30,491,241	\$30,491,241	\$30,491,241
Ending Operating Account Balance	\$28,557,981	\$33,133,200	\$35,262,673

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

Capital Reserve Account

The capital reserve account is used to account for the stadium’s capital improvement projects including the Secured Perimeter Project-Phase I.

<u>CAPITAL RESERVE ACCOUNT</u>	2023-2024 Budget	Q1 – Actual 7/01/23-9/30/23	Q2 - Actual 7/01/23-12/31/23
Capital revenues	\$5,496,703	\$1,374,176	\$2,748,351
Capital expenses	(\$25,710,411)	(\$716,165)	(\$6,452,191)
Net income/(loss)	(\$20,213,708)	\$658,011	(\$3,703,840)
Transfer from Operating Account*	\$7,000,000	-	-
Change in Account Balance	(\$13,213,708)	\$658,011	(\$3,703,840)
Beginning Capital Reserve Account Balance	\$43,067,577	\$43,067,577	\$43,067,577
Ending Capital Reserve Account Balance	\$29,853,869	\$43,725,588	\$39,363,737

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

<u>CONCESSION CAPITAL RESERVE ACCOUNT</u>	2023-2024 Budget	Q1 – Actual 7/01/23-9/30/23	Q2 - Actual 7/01/23-12/31/23
Concession capital reserve revenues	\$800,000	\$276,611	\$649,112
Concession capital reserve expenses	(\$655,674)	(\$21,740)	(\$71,512)
Net income/(loss)	\$144,326	\$254,871	\$577,600
Transfers	-	-	-
Change in Account Balance	\$144,326	\$254,871	\$577,600
Beginning Concession Capital Reserve Account Balance	\$1,786,381	\$1,786,381	\$1,786,381
Ending Concession Capital Reserve Account Balance	\$1,930,707	\$2,041,252	\$2,363,981

SUMMARY OF CASH AND INVESTMENTS

As of December 31, 2023

<u>Description</u>	<u>Amount</u>
Cash and Cash Equivalents:	
U.S. Bank – operating and payroll accounts (DDA)	\$132,496
U.S. Bank – ASM Global managed accounts (DDA) operating, box office, event marketing, and cash on hand	\$39,773,299
U.S. Bank investment account:	
First American Government Obligation Fund and U.S. Treasury Bills	\$56,882,702
Total Cash and Cash Equivalents	\$96,788,497

The Q1 and Q2 Budget Comparison Summary is attached.



YEAR 2023-2024 BUDGET

Operating Account, Capital Reserve Account, Concession Capital Reserve Account

Q1 - July 1, 2023 to September 30, 2023

Q2 - July 1, 2023 to December 31, 2023

Operating Account	2023-2024 Original Budget	Q1 Actual 7/1/23-9/30/23	Q2 Actual 7/1/23-12/31/23
Revenues:			
Stadium operating payments			
State of Minnesota/City of Minneapolis operating payment	\$ 7,362,000	\$ 1,840,500	\$ 3,681,000
Minnesota Vikings operating payment	\$ 10,453,928	\$ 2,613,482	\$ 5,226,964
Stadium operating revenue-ASM Global	\$ 31,058,892	\$ 10,110,860	\$ 19,219,428
Miscellaneous revenues	\$ 64,200	\$ 42,133	\$ 43,217
Total operating revenues	<u>\$ 48,939,020</u>	<u>\$ 14,606,975</u>	<u>\$ 28,170,609</u>
Expenses:			
Personal services	\$ 855,180	\$ 145,873	\$ 338,372
Professional services	\$ 1,341,154	\$ 240,511	\$ 511,319
Supplies and network support	\$ 131,453	\$ 69,095	\$ 105,862
Stadium contractual commitments	\$ 836,888	\$ 220,343	\$ 549,254
Insurance	\$ 421,532	\$ 372,371	\$ 466,947
Miscellaneous	\$ 660,436	\$ 37,155	\$ 113,711
Stadium operating expenses-ASM Global	\$ 40,705,637	\$ 11,131,940	\$ 22,487,121
Total operating expenses	<u>\$ 44,952,280</u>	<u>\$ 12,217,288</u>	<u>\$ 24,572,586</u>
Operating income/(loss)	<u>\$ 3,986,740</u>	<u>\$ 2,389,687</u>	<u>\$ 3,598,023</u>
Nonoperating Revenues/(Expenses):			
Revenues-Investment earnings	\$ 1,080,000	\$ 252,272	\$ 1,173,409
	\$ -	\$ -	\$ -
Total nonoperating revenues/(expenses)	<u>\$ 1,080,000</u>	<u>\$ 252,272</u>	<u>\$ 1,173,409</u>
Net Income/(loss) before transfers	<u>\$ 5,066,740</u>	<u>\$ 2,641,959</u>	<u>\$ 4,771,432</u>
Transfers:			
Transfer to Capital Reserve Account *	\$ (7,000,000)	\$ -	\$ -
Change in Account Balance	<u>\$ (1,933,260)</u>	<u>\$ 2,641,959</u>	<u>\$ 4,771,432</u>
Beginning Operating Account Balance	\$ 30,491,241	\$ 30,491,241	\$ 30,491,241
Ending Operating Account Balance	<u>\$ 28,557,981</u>	<u>\$ 33,133,200</u>	<u>\$ 35,262,673</u>
Capital Reserve Account			
Revenues:			
Minnesota Vikings Capital Cost payment	\$ 1,900,155	\$ 475,039	\$ 950,077
State of Minnesota/City of Minneapolis Capital payment	\$ 1,841,000	\$ 460,250	\$ 920,500
State of Minnesota/City of Minneapolis Excess Sales Tax	\$ 1,755,548	\$ 438,887	\$ 877,774
Total revenues	<u>\$ 5,496,703</u>	<u>\$ 1,374,176</u>	<u>\$ 2,748,351</u>
Capital Expenses:			
Net Income/(loss) before transfers	<u>\$ (20,213,708)</u>	<u>\$ 658,011</u>	<u>\$ (3,703,840)</u>
Transfers:			
Transfer from Operating Account *	\$ 7,000,000	\$ -	\$ -
	\$ 7,000,000	\$ -	\$ -
Change in Account Balance	<u>\$ (13,213,708)</u>	<u>\$ 658,011</u>	<u>\$ (3,703,840)</u>
Beginning Capital Reserve Account Balance	\$ 43,067,577	\$ 43,067,577	\$ 43,067,577
Ending Capital Reserve Account Balance	<u>\$ 29,853,869</u>	<u>\$ 43,725,588</u>	<u>\$ 39,363,737</u>
Concession Capital Reserve Account			
Revenues:			
Concession Capital Reserve payment	\$ 800,000	\$ 276,611	\$ 649,112
Total revenues	<u>\$ 800,000</u>	<u>\$ 276,611</u>	<u>\$ 649,112</u>
Concession Capital Expenses:			
Net Income/(loss) before transfers	<u>\$ 655,674</u>	<u>\$ 21,740</u>	<u>\$ 71,512</u>
Beginning Concession Capital Reserve Account Balance	\$ 1,786,381	\$ 1,786,381	\$ 1,786,381
Ending Concession Capital Reserve Account Balance	<u>\$ 1,930,707</u>	<u>\$ 2,041,252</u>	<u>\$ 2,363,981</u>

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