





























MINNESOTA SPORTS FACILITIES AUTHORITY  
YEAR 2018-2019 BUDGET  
July 1, 2018 to September 30, 2018

<u>Operating Account</u>	<u>Original Budget 2019</u>	<u>Amended Budget 2019</u>	<u>Q1 - Actual 7/1/18-9/30/18</u>
<b>Revenues:</b>			
Stadium operating payments			
State of Minnesota operating payment	\$ 6,484,384	\$ 6,484,384	\$ 1,549,600
Minnesota Vikings operating payment	\$ 9,017,650	\$ 9,017,650	\$ 2,254,413
Stadium operating revenue-SMG	\$ 32,667,250	\$ 32,667,250	\$ 10,447,121
NCAA Final Four 2019 concessions	\$ 1,800,000	\$ 2,000,000	\$ -
MN LOC NCAA Final Four 2019 contribution	\$ -	\$ 200,000	\$ -
Miscellaneous revenues	\$ 64,200	\$ 64,200	\$ 47,974
<b>Total revenues</b>	<b>\$ 50,033,484</b>	<b>\$ 50,433,484</b>	<b>\$ 14,299,108</b>
<b>Expenses:</b>			
Personal services	\$ 815,370	\$ 815,370	\$ 122,704
Professional services	\$ 1,864,450	\$ 1,864,450	\$ 230,248
Travel and meetings	\$ 16,000	\$ 16,000	\$ 1,498
Supplies and network administration	\$ 221,000	\$ 221,000	\$ 62,290
Rent, stadium contractual commitments and leases	\$ 857,641	\$ 857,641	\$ 363,778
Insurance	\$ 190,916	\$ 190,916	\$ 159,655
Communication	\$ 5,520	\$ 5,520	\$ 1,321
Miscellaneous and marketing	\$ 495,148	\$ 495,148	\$ 34,786
NCAA Final Four event expense	\$ 6,492,588	\$ 6,915,008	\$ -
Event cabin license fee	\$ 300,000	\$ 300,000	\$ -
Stadium operating expenses-SMG and SMG fee \$530,803	\$ 40,720,144	\$ 40,720,144	\$ 12,041,387
<b>Total expenses</b>	<b>\$ 51,978,777</b>	<b>\$ 52,401,197</b>	<b>\$ 13,017,667</b>
<b>Operating income/(loss)</b>	<b>\$ (1,945,293)</b>	<b>\$ (1,967,713)</b>	<b>\$ 1,281,441</b>
<b>Nonoperating revenues/(expenses):</b>			
Revenues-Investment earnings	\$ 60,000	\$ 60,000	\$ 33,769
Revenues-Taxes-State of Minnesota	\$ 1,854,554	\$ 1,854,554	\$ -
Expenses-Stadium project costs	\$ (210,000)	\$ (210,000)	\$ (136,168)
Total nonoperating revenues/(expenses)	\$ 1,704,554	\$ 1,704,554	\$ (102,399)
Net income	\$ (240,739)	\$ (263,159)	\$ 1,179,042
<b>Transfers:</b>			
Transfer to Capital Reserve fund	\$ (1,000,000)	\$ (1,000,000)	\$ -
Change in Account Balance	\$ (1,240,739)	\$ (1,263,159)	\$ 1,179,042
Beginning Operating Account Balance	\$ 7,578,252	\$ 5,999,496	\$ 5,999,496
<b>Ending Operating Account Balance</b>	<b>\$ 6,337,513</b>	<b>\$ 4,736,337</b>	<b>\$ 7,178,538</b>
<b>Capital Reserve Account</b>			
<b>Revenues:</b>			
Minnesota Vikings Capital Cost payment	\$ 1,639,091	\$ 1,639,091	\$ 399,968
State of Minnesota Capital payment	\$ 1,636,989	\$ 1,636,989	\$ 409,247
Minnesota NCAA LOC Final Four 2019 Contribution	\$ 1,800,000	\$ 1,700,000	\$ -
Total revenues	\$ 5,076,080	\$ 4,976,080	\$ 809,215
Capital expenses	\$ 8,912,063	\$ 8,912,063	\$ 130,006
Net Income/(loss)	\$ (3,835,983)	\$ (3,935,983)	\$ 679,209
<b>Transfers:</b>			
Transfer from Operating Account	\$ 1,000,000	\$ 1,000,000	\$ -
Transfer from Concession Capital Account	\$ 600,000	\$ 600,000	\$ -
Total transfers	\$ 1,600,000	\$ 1,600,000	\$ -
Change in Account Balance	\$ (2,235,983)	\$ (2,335,983)	\$ 679,209
Beginning Capital Reserve Account Balance	\$ 5,108,122	\$ 4,712,356	\$ 4,712,356
<b>Ending Capital Reserve Account Balance</b>	<b>\$ 2,872,139</b>	<b>\$ 2,376,373</b>	<b>\$ 5,391,565</b>
<b>Concession Capital Reserve Account</b>			
<b>Revenues:</b>			
Concession Capital Reserve payment	\$ 850,000	\$ 850,000	\$ 272,301
<b>Expenses</b>			
	\$ 1,085,055	\$ 1,085,055	\$ 180,025
Net Income/(loss)	\$ (235,055)	\$ (235,055)	\$ 92,276
<b>Transfers:</b>			
Transfer to Capital Reserve Account	\$ (600,000)	\$ (600,000)	\$ -
Change in Account Balance	\$ (835,055)	\$ (835,055)	\$ 92,276
Beginning Concession Capital Reserve Account Balance	\$ 1,471,951	\$ 1,429,865	\$ 1,429,865
<b>Ending Concession Capital Reserve Account Balance</b>	<b>\$ 636,896</b>	<b>\$ 594,810</b>	<b>\$ 1,522,141</b>