



**MINNESOTA
SPORTS FACILITIES
AUTHORITY**

MINNESOTA SPORTS FACILITIES AUTHORITY MEETING AGENDA

Thursday, May 20, 2021, 8:00 A.M.

Zoom Link: <https://zoom.us/j/91429590765>

Zoom Phone Number: 301-715-8592

Meeting ID/Pass Code: 914 2959 0765

Pursuant to the Governor’s ongoing Emergency Executive Orders, the Minnesota Sports Facilities Authority (MSFA) is holding its previously scheduled **8:00 a.m., May 20, 2021**, Board meeting via Zoom and telephonically consistent with Minnesota Statutes, Section 13D.021. The MSFA Chair has concluded that an in-person meeting is not practical or prudent because of the health pandemic declared under the Emergency Executive Orders and the importance of social distancing and minimizing contact with others pursuant to the Orders. **The public may monitor the meeting by downloading the Zoom video app and using the following website: <https://zoom.us/j/91429590765> If you do not have access to the video app, the public may choose to Dial-In by using the following Zoom phone number: 301-715-8592, with passcode: 914 2959 0765. Should the public want to make a public comment, they must raise their virtual hand during that portion of the meeting. In order to do this, click on the “Participant” button on the bottom of the screen, and then click on the “Raise Hand Button”. The Chair will then call your name in the order it was received. The Agenda and meeting materials will be available at www.msfa.com.**

1. CALL TO ORDER
2. APPROVAL OF PRIOR MEETING MINUTES – March 18, 2021
3. BUSINESS
 - a. Action Items
 - i. Authorize Negotiation for the Casualty Insurance Program
 - ii. Authorize Negotiation for Parking Agreements – Timeshare and HCMC
 - iii. Approve ASM Contract Amendment #4
 - b. Reports
 - i. Fleet Farm Ramp Trust Account Update
 - ii. Q2 & Q3 – 2020-2021 Budget Report
 - iii. Stadium Update – ASM Global and Aramark
 - iv. Executive Director’s Report
4. PUBLIC COMMENTS
5. DISCUSSION
6. ANNOUNCEMENT OF NEXT MEETING – June 17, 2021
7. ADJOURNMENT



**MINNESOTA
SPORTS FACILITIES
AUTHORITY**

**MINNESOTA SPORTS FACILITIES AUTHORITY
Meeting Minutes – March 18, 2021 at 8:00 A.M.
Zoom Video & Teleconference**

1. **CALL TO ORDER**

Chair Vekich called the meeting of the Minnesota Sports Facilities Authority (“MSFA” or “Authority”) to order at 8:00 A.M.

2. **ROLL CALL**

Commissioners present via phone: Chair Michael Vekich, Tony Sertich, Bill McCarthy, Barbara Butts Williams, and Angela Burns Finney

3. **APPROVAL OF MEETING MINUTES – January 21, 2021. See, Exhibit A.**

4. **BUSINESS**

a. Action Items

i. Approve 2020-2021 Capital Reserve Budget and Concession Capital Reserve Budget Amendment

James Farstad, Executive Director of the Minnesota Sports Facilities Authority, stated that on November 19, 2020 the capital reserve expense budget was increased to \$17,061,032, which included the snow gutter repair project. The repair work is now complete, the insurance claim has been settled, and the Authority received insurance proceeds of \$1,955,211. This revenue was not included in the original budget and will increase the total 2020-2021 capital reserve revenue budget to \$5,194,122. See, Exhibit B.

Commissioner Sertich moved and Commissioner Butts Williams seconded the motion to approve the following recommended motion, which was unanimously adopted:

The Minnesota Sports Facilities Authority approves the attached project plan and an increase of \$1,955,211 to the 2020-2021 capital reserve revenue budget for a total capital reserve revenue budget of \$5,194,122.

ii. Approve Tegra Contract Revision

Mr. Farstad stated that on March 19, 2020 the Authority approved a contract with the Tegra Group, Inc for Owners Representative services for the Exterior Envelope (Panel Removal and Replacement) Project for an amount of \$247,000.00 for 13 active project months in 2020 and 2021. During December 2020 and January 2021, non-active project months, Tegra provided the following additional services: they held debriefing Phase 1 meetings and planning Phase II meetings, weekly project meetings and other meetings, and they assisted with the mediation. Their fees were \$7,275.00 and \$9,795.00, respectively for the months of December 2020 and January 2021. See, Exhibit C.

Commissioner Butts Williams moved and Commissioner 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 an amendment to the professional services agreement with the Tegra Group, Inc. in the amount of \$17,070.00, for a revised total agreement amount of \$264,070.00.

iii. Approve Insurance Brokerage Services for Property and Casualty Programs

Mary Fox-Stroman, Director of Finance at the MSFA, stated that on or before February 26, 2021 the Authority received two proposals in response to the request for proposals (RFP) for insurance brokerage services for the property and casualty program. 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 and then 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. The two proposals were reviewed and evaluated based on the criteria specified in the RFP. Interviews of the proposers were conducted last week. See, Exhibit D.

Commissioner Finney moved and Commissioner Butts Williams 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 with the proposer and enter into a professional services agreement for insurance brokerage services for the property and casualty insurance program.

Commissioner McCarthy asked Ms. Fox-Stroman who from the stadium is included in the interview process, and Ms. Fox-Stroman stated that she, Chair Vekich, Mr. Farstad, and Bill Helmig, Executive Director of Risk Management at ASM Global, are all on in the interviewing and selection committee.

b. Report Items

i. Status of U.S. Bank Stadium

John Drum, Interim General Manager of U.S. Bank Stadium, provided the MSFA board with a stadium update. Mr. Drum stated that the stadium is in the middle of baseball season, and that he is excited he has been able to implement ASM Global's new VenueShield program during these events. He noted that the first game of the season was Mount Mary University vs Presentation Colleges on February 19th, and stated that there will be a total of 60 different colleges/universities coming from 11 different states to play in the stadium, including teams from the Big 10 conference. Mr. Drum also stated that as of last Friday, Governor Walz loosened the Covid-19 restrictions and is now allowing a seating capacity of 3,000 people. Due to the upcoming Derek Chauvin vs. the State of Minnesota trial, Mr. Drum stated that ASM Global and stadium partners are taking precautions to keep stadium staff safe, and stadium property protected, as it relates to demonstrations within the downtown Minneapolis community. Lastly, Mr. Drum announced that Ron Bension has been appointed as the new President and CEO of ASM Global.

Mr. Bension has extensive knowledge of the live entertainment industry, and previously worked at Live Nation for several years.

Jenifer Freeman, General Manager of Aramark at U.S. Bank Stadium, stated that Aramark is ready for events to come back to the stadium. She noted that she and her staff members have been busy organizing assets and cleaning up both the front and back of house, as well filming new training videos for event day staff.

Commissioner Butts Williams asked Mr. Drum if the public is reaching out to ask about events and, if yes, what are some of their general inquiries. Mr. Drum stated that most individuals are simply looking for guidance as to how the events will be safe when the doors are able to open again. They want to know the precautions the stadium is taking, and how the events will look going forward. Mr. Drum stated that the public has shown interest in coming back for large events, however, there may be some individuals who are hesitant about returning to a big venue with crowds. Ms. Freeman stated that she is getting inquiries about people wanting plated meals instead of boxed meals for of their future events, and believes that is as a sign that people are ready to get back to pre-Covid life.

Commissioner Sertich asked Mr. Drum about the strategy for getting events back to the stadium to ensure that Minneapolis is not “skipped over” on artists’ tours, and Mr. Drum stated that ASM is great at getting events to the venues that they operate. He noted that all the concerts that were postponed in 2020 will happen, but those dates are currently to be determined, as the state of the Covid-19 pandemic is still uncertain. Mr. Drum stated that he is not worried about concert promoters skipping Minneapolis on music tours, as the artists know the Twin Cities is a big music town and that it’s a city they cannot afford to miss.

5. PUBLIC COMMENTS

There were no public comments.

6. DISCUSSION

There was no discussion.

7. ANNOUNCEMENT OF NEXT MEETING

Chair Vekich announced that the next MSFA meeting will be held on Thursday April 18, 2021, at U.S. Bank Stadium in the Medtronic Club at 8:00 A.M., or possibly by teleconference based on the status of the Covid-19 pandemic.

8. ADJOURNMENT

There being no further business to come before the MSFA, the meeting was adjourned at 8:37 A.M.

Approved and adopted the 20th day of May 2020, by the Minnesota Sports Facilities Authority.

Tony Sertich, Secretary/Treasurer

James Farstad, Executive Director



MEMORANDUM

TO: MSFA Commissioners

FROM: James Farstad, Executive Director
Mary Fox-Stroman, Director of Finance

DATE: May 20, 2021

SUBJECT: Authorize Negotiation for the Casualty Insurance Program

Gwen McFadden Vincent, CBIZ our casualty insurance program broker, has marketed the Authority's casualty insurance program to several insurance carriers. Many carriers have expressed an interest in our program and have provided insurance indications or initial quotes. Some of the quotes included policy language changes that removed pandemic language from the policies. Gwen is researching options for these changes and will continue to negotiate with the carriers for improve coverages and pricing. Gwen expects to receive final quotes within the next week and she will provide the Authority with a detailed report on each policy.

The casualty insurance program includes the following policies: commercial general liability, automobile and garage keepers' liability, excess liability, public officials and employment liability, cyber/privacy liability, crime, workers compensation, and terrorism insurance.

The current policies expire on June 17, 2021, and the new policies will need to be placed with the carriers prior to the next board meeting. Staff is requesting authorization for the Chair and Executive Director to finalize negotiations and enter into contracts for the casualty insurance program.

Recommended Motion: *The Minnesota Sports Facilities Authority authorizes the Chair and Executive Director to finalize negotiations and enter into contracts for the casualty insurance program for the policy period June 17, 2021 to June 17, 2022. A full insurance report will be presented at a future MSFA board meeting.*





May 20, 2020

MEMORANDUM

TO: MSFA Commissioners

FROM: James Farstad

SUBJECT: Approve Parking Agreements with Time Share Systems, Inc. and HCMC

Per the terms of the Stadium Use Agreement the Minnesota Sports Facilities Authority (MSFA) is obligated to develop a parking plan that provides the Minnesota Vikings with the use of 2,500 parking spaces on game days for premium seating patrons.

The MSFA's parking plan includes the two parking facilities it owns, the Mills Fleet Farm Parking Ramp and the Downtown East (DTE) Parking Ramp, leased space from Hennepin County and leased space from Timeshare Systems, Inc. The plan designated 963 spaces at the Mills Fleet Farm Parking Ramp, 452 spaces at the DTE Parking Ramp, 150 leased spaces from Hennepin County Medical Center, and 935 leased spaces from Timeshare Systems, Inc. on game days for the premium seating patrons.

Contract documents for the 2021-2022 season are in the process of being finalized.

Recommended Motion: *The Minnesota Sports Facilities Authority authorizes the Chair and Executive Director to finalize negotiations and to enter into parking contracts with Time Share Systems, Inc. and HCMC for the 2021-2022 Minnesota Vikings' season.*



May 20, 2020

MEMORANDUM

TO: MSFA Commissioners

FROM: Michael Vekich, Chair

SUBJECT: Fourth Amendment to ASM Stadium Management Agreement

ASM Global (and its predecessor SMG) have been our Stadium Manager since opening in 2016. Throughout that period, ASM is contractually required to provide the MSFA with a minimum annual guaranteed net operating income (“NOI Guarantee”). Under the terms of the Agreement, the base NOI Guarantee was \$6,750,000 (payable by ASM to MSFA) for the fiscal year ended June 30, 2016 (the first year of Stadium Operations) and is inflated by 2 percent each year thereafter. For the fiscal year ended June 30, 2020, the NOI Guarantee was \$7,163,000. ASM generates the revenues for the NOI Guarantee by arranging and holding events at the Stadium.

The closure of the Stadium during the fiscal year ended 2020, and now fiscal year 2021, due to the COVID-19 pandemic, resulted in a NOI Guarantee shortfall of approximately \$1.7 million for the fiscal year ended June 30, 2020, and an estimated NOI Guarantee shortfall of approximately \$2.3 million for the fiscal year ending June 30, 2021 (the exact shortfall number will be determined at year end on June 30, 2021). The anticipated shortfall for fiscal year 2022 is estimated to be approximately \$1 million.

Over the past several months, the MSFA and ASM have been exploring alternatives for an equitable adjustment to ASM’s contractual obligations under the Management Agreement due to the unforeseen financial impact of the pandemic, while maintaining the MSFA’s vital fiduciary responsibilities to the State of Minnesota and its citizens as owner of the largest public venue in the State. We have also been focused on maintaining our industry-leading NOI Guarantee structure while maintaining consistent management of the Stadium for both Vikings and future Authority Events.

The proposed Fourth Amendment does not forgive ASM’s obligation to make up the NOI Guarantee shortfall, but it does defer it and create additional time and revenue for ASM to make the payments. These adjustments result in an approximately five percent total reduction in the NOI Guarantee amounts payable to the MSFA over the full 15 years of the Management Agreement. This yields approximately \$110.7 million in guaranteed payments to the MSFA that will allow the MSFA to meet its obligations for operation and maintenance of the Stadium.

Additional details on Amendment terms will be provided during the May 20, 2021 Board meeting.

Recommended Motion: *The Chair and Executive Director are authorized to negotiate and execute a Fourth Amendment to the Stadium Management Agreement with ASM under terms consistent with this memorandum and the discussion at the May 20, 2021 Board meeting.*



MEMORANDUM

TO: MSFA Commissioners

FROM: James Farstad, Executive Director
Mary Fox-Stroman, Director of Finance

DATE: May 20, 2021

SUBJECT: Q2 and Q3 2020-2021 Budget Report

Attached are the Q2 and Q3 Budgetary Comparison Reports for the Authority’s operating account, capital reserve account, and concession capital reserve account. The Q2 reporting period is from July 1, 2020 through December 31, 2020 and the Q3 reporting period is from July 1, 2020 through March 31, 2021. Following is a high-level summary of the accounts.

OPERATING ACCOUNT

The operating account is used to account for the Authority’s operations including ASM Global’s operation of U.S. Bank Stadium. For the past year stadium activities and events have been very limited due to the Governor’s executive orders related to Covid-19. Last fall the Minnesota Vikings played 8 regular season football games in the stadium, and this spring there were 113 baseball games and 15 baseball practices played in the stadium. These events had limited seating. ASM continues to market the stadium for future events and looks forward to a full event schedule and stadium when the COVID-19 limitations are removed.

OPERATING ACCOUNT	2020-2021 Original Budget	2020-2021 Amended Budget	Q2 Actual 7/1/20-12/31/20	Q3 Actual 7/1/20-3/31/21
Operating revenues	\$36,310,146	\$36,310,146	\$9,773,571	\$12,728,418
Operating expenses	\$34,793,267	\$34,793,267	\$9,277,204	\$13,230,140
Operating income/(loss)	\$1,516,879	\$1,515,879	\$496,367	(\$501,722)
Net nonoperating revenues/ (expenses)	\$87,000	\$87,000	(\$30,369)	(\$29,040)
Transfers	(\$2,000,000)	(\$2,000,000)	-	-
Change in Account Balance	(\$396,121)	(\$396,121)	\$ 465,998	(\$530,762)
Beginning Account Balance	\$10,270,841	\$10,270,841	\$10,270,841	\$10,270,841
Ending Account Balance	\$ 9,874,720	\$ 9,874,720	10,736,839	\$ 9,740,079

CAPITAL RESERVE ACCOUNT

The capital reserve account is used to account for the stadium’s capital improvement projects including the exterior repair project. Funding sources for this account include the State of Minnesota annual capital payment and the Minnesota Vikings annual capital payment. Over 30 capital projects have been completed year-to-date and as of

March 31, 2021 the exterior repair project reported it was 89% complete including the cost of stored materials.

CAPITAL RESERVE ACCOUNT	2020-2021 Original Budget	2020-2021 Amended Budget	Q2 Actual 7/1/20-12/31/20	Q3 Actual 7/1/20-3/31/21
Capital revenues	\$3,238,911	\$5,194,122	\$1,619,456	\$4,384,394
Capital expenses	\$16,961,032	\$17,061,032	\$7,043,768	\$9,342,263
Net income income/(loss) before transfers	(\$13,722,121)	(\$11,866,910)	(\$5,424,312)	(\$4,957,869)
Transfers	\$2,000,000	\$2,000,000	-	-
Change in Account Balance	(\$11,722,121)	(\$9,866,910)	(\$5,424,312)	(\$4,957,869)
Beginning Account Balance	\$14,930,167	\$14,930,167	\$14,930,167	\$14,930,167
Ending Account Balance	\$3,208,046	\$5,063,257	\$9,505,855	\$9,972,298

CONCESSION CAPITAL RESERVE ACCOUNT BUDGET

The concession capital reserve account is used to account for the stadium's concession capital improvement projects. The Authority receives 2.5% of gross concession and catering sales from Aramark as a funding source for the projects. Over 14 concession capital improvement projects have been completed year-to-date.

CONCESSION CAPITAL RESERVE ACCOUNT	2020-2021 Original Budget	2020-2021 Amended Budget	Q2 Actual 7/1/20-12/31/20	Q3 Actual 7/1/20-3/31/21
Concession capital revenues	\$241,725	\$3,748	\$3,749	\$3,749
Concession capital expenses	\$1,353,910	\$1,353,910	\$833,368	\$888,020
Net income income/(loss) before transfers	(\$1,112,185)	(\$1,350,162)	(\$829,619)	(\$884,271)
Transfers	-	-	-	-
Change in Account Balance	(\$1,112,185)	(\$1,350,162)	(\$829,619)	(\$884,271)
Beginning Account Balance	\$1,675,462	\$1,675,462	\$1,675,462	\$1,675,462
Ending Account Balance	\$563,277	\$325,300	\$845,843	\$791,191

SUMMARY OF CASH AND INVESTMENTS

As of December 31, 2020 and March 31, 2021

	Balance @ 12/31/20	Balance @ 3/31/21
Cash and Cash Equivalents:		
U.S. Bank – operating account (DDA)	\$7,130	\$1,680,394
U.S. Bank – payroll account (DDA)	\$1,000	\$1,000
U.S. Bank – ASM Global managed accounts (DDA) operating, box office, event marketing, and cash on hand	\$32,969,680	\$32,105,980
Total Cash and Cash Equivalents	\$32,977,810	\$33,787,374
Investments (fair value):		
U.S. Bank investment account:		
First American Government Obligation Fund	\$18,661,604	\$24,012,892
Grand Total	\$51,639,414	\$57,800,266

MINNESOTA SPORTS FACILITIES AUTHORITY
Q2 2020-2021 BUDGET REPORT
July 1, 2020 to December 31, 2020

<u>Operating Account</u>	<u>Budget 2020-2021</u>	<u>Q2 - Actual</u> <u>7/1/2020-12/31/2020</u>
Revenues:		
Stadium operating payments		
State of Minnesota operating payment	\$ 6,000,000	\$ 3,336,192
Minnesota Vikings operating payment	\$ 9,566,825	\$ 4,783,410
Stadium operating revenue-SMG	\$ 20,679,121	\$ 1,417,344
Miscellaneous revenues	\$ 64,200	\$ 236,625
Total operating revenues	<u>\$ 36,310,146</u>	<u>\$ 9,773,571</u>
Expenses:		
Personal services	\$ 739,680	\$ 388,966
Professional services	\$ 1,857,000	\$ 823,426
Supplies and network support	\$ 112,326	\$ 50,206
Stadium contractual commitments	\$ 957,569	\$ 190,545
Insurance	\$ 292,722	\$ 252,893
Miscellaneous	\$ 61,070	\$ 163,975
Event cabin license fee	\$ 300,000	
Stadium operating expenses-SMG	\$ 30,472,900	\$ 7,407,193
Total operating expenses	<u>\$ 34,793,267</u>	<u>\$ 9,277,204</u>
Operating income/(loss)	<u>\$ 1,516,879</u>	<u>\$ 496,367</u>
Nonoperating revenues/(expenses):		
Revenues-Investment earnings	\$ 87,000	\$ 5,411
Revenues-Taxes-State of Minnesota	\$ -	\$ -
Expenses-Stadium construction project expenses	\$ -	\$ (35,781)
Total nonoperating revenues/(expenses)	<u>\$ 87,000</u>	<u>\$ (30,370)</u>
Net Income/(loss) before transfers	<u>\$ 1,603,879</u>	<u>\$ 465,998</u>
Transfers:		
Transfer to Capital Reserve fund	\$ (2,000,000)	\$ -
Change in Account Balance	<u>\$ (396,121)</u>	<u>\$ 465,998</u>
Beginning Operating Account Balance	<u>\$ 10,270,841</u>	<u>\$ 10,270,841</u>
Ending Operating Account Balance	<u>\$ 9,874,720</u>	<u>\$ 10,736,839</u>
Capital Reserve Account		
Revenues:		
Minnesota Vikings Capital Cost payment	\$ 1,738,911	\$ 869,456
State of Minnesota Capital payment	\$ 1,500,000	\$ 750,000
	\$ -	\$ -
Total revenues	<u>\$ 3,238,911</u>	<u>\$ 1,619,456</u>
Capital expenses	<u>\$ 16,961,032</u>	<u>\$ 7,043,767</u>
Net Income/(loss) before transfers	<u>\$ (13,722,121)</u>	<u>\$ (5,424,312)</u>
Transfers:		
Transfer from Operating Account	\$ 2,000,000	\$ -
	\$ 2,000,000	\$ -
Change in Account Balance	<u>\$ (11,722,121)</u>	<u>\$ (5,424,312)</u>
Beginning Capital Reserve Account Balance	<u>\$ 14,930,167</u>	<u>\$ 14,930,167</u>
Ending Capital Reserve Account Balance	<u>\$ 3,208,046</u>	<u>\$ 9,505,855</u>
Concession Capital Reserve Account		
Revenues:		
Concession Capital Reserve payment	\$ 241,725	\$ 3,749
Concession capital expenses	<u>\$ 1,353,910</u>	<u>\$ 833,368</u>
Net Income/(loss) before transfers	<u>\$ (1,112,185)</u>	<u>\$ (829,619)</u>
Transfers:		
Transfer to Capital Reserve Account	\$ -	\$ -
Change in Account Balance	<u>\$ (1,112,185)</u>	<u>\$ (829,619)</u>
Beginning Concession Capital Reserve Account Balance	<u>\$ 1,675,462</u>	<u>\$ 1,675,462</u>
Ending Concession Capital Reserve Account Balance	<u>\$ 563,277</u>	<u>\$ 845,843</u>

MINNESOTA SPORTS FACILITIES AUTHORITY
Q3 2020-2021 BUDGET REPORT
July 1, 2020 to March 31, 2021

May 20, 2021

<u>Operating Account</u>	<u>Original Budget 2020-2021</u>	<u>Amended Budget 2020-2021</u>	<u>Q3 - Actual 7/1/2020-3/31/2021</u>
Revenues:			
Stadium operating payments			
State of Minnesota operating payment	\$ 6,000,000	\$ 6,000,000	\$ 5,004,288
Minnesota Vikings operating payment	\$ 9,566,825	\$ 9,566,825	\$ 7,175,115
Stadium operating revenue-SMG	\$ 20,679,121	\$ 20,679,121	\$ 2,237,261
Miscellaneous revenues	\$ 64,200	\$ 64,200	\$ (1,688,246)
Total operating revenues	<u>\$ 36,310,146</u>	<u>\$ 36,310,146</u>	<u>\$ 12,728,418</u>
Expenses:			
Personal services	\$ 739,680	\$ 739,680	\$ 559,951
Professional services	\$ 1,857,000	\$ 1,857,000	\$ 1,127,532
Supplies and network support	\$ 112,326	\$ 112,326	\$ 86,362
Stadium contractual commitments	\$ 957,569	\$ 957,569	\$ 474,463
Insurance	\$ 292,722	\$ 292,722	\$ 252,893
Miscellaneous	\$ 61,070	\$ 61,070	\$ 201,441
Event cabin license fee	\$ 300,000	\$ 300,000	
Stadium operating expenses-SMG	\$ 30,472,900	\$ 30,472,900	\$ 10,527,498
Total operating expenses	<u>\$ 34,793,267</u>	<u>\$ 34,793,267</u>	<u>\$ 13,230,139</u>
Operating income/(loss)	<u>\$ 1,516,879</u>	<u>\$ 1,516,879</u>	<u>\$ (501,722)</u>
Nonoperating revenues/(expenses):			
Revenues-Investment earnings	\$ 87,000	\$ 87,000	\$ 6,740
Revenues-Taxes-State of Minnesota	\$ -	\$ -	\$ -
Expenses-Stadium construction project expenses	\$ -	\$ -	\$ (35,781)
Total nonoperating revenues/(expenses)	<u>\$ 87,000</u>	<u>\$ 87,000</u>	<u>\$ (29,040)</u>
Net Income/(loss) before transfers	<u>\$ 1,603,879</u>	<u>\$ 1,603,879</u>	<u>\$ (530,762)</u>
Transfers:			
Transfer to Capital Reserve fund	\$ (2,000,000)	\$ (2,000,000)	\$ -
Change in Account Balance	<u>\$ (396,121)</u>	<u>\$ (396,121)</u>	<u>\$ (530,762)</u>
Beginning Operating Account Balance	\$ 10,270,841	\$ 10,270,841	\$ 10,270,841
Ending Operating Account Balance	<u>\$ 9,874,720</u>	<u>\$ 9,874,720</u>	<u>\$ 9,740,079</u>
Capital Reserve Account			
Revenues:			
Minnesota Vikings Capital Cost payment	\$ 1,738,911	\$ 1,738,911	\$ 1,304,183
State of Minnesota Capital payment	\$ 1,500,000	\$ 1,500,000	\$ 1,125,000
Insurance Proceeds	\$ -	\$ 1,955,211	\$ 1,955,211
Total revenues	<u>\$ 3,238,911</u>	<u>\$ 5,194,122</u>	<u>\$ 4,384,394</u>
Capital expenses	<u>\$ 16,961,032</u>	<u>\$ 17,061,032</u>	<u>\$ 9,342,263</u>
Net Income/(loss) before transfers	<u>\$ (13,722,121)</u>	<u>\$ (11,866,910)</u>	<u>\$ (4,957,869)</u>
Transfers:			
Transfer from Operating Account	\$ 2,000,000	\$ 2,000,000	\$ -
Change in Account Balance	<u>\$ (11,722,121)</u>	<u>\$ (9,866,910)</u>	<u>\$ (4,957,869)</u>
Beginning Capital Reserve Account Balance	\$ 14,930,167	\$ 14,930,167	\$ 14,930,167
Ending Capital Reserve Account Balance	<u>\$ 3,208,046</u>	<u>\$ 5,063,257</u>	<u>\$ 9,972,298</u>
Concession Capital Reserve Account			
Revenues:			
Concession Capital Reserve payment	\$ 241,725	\$ 3,748	\$ 3,749
Concession capital expenses	<u>\$ 1,353,910</u>	<u>\$ 1,353,910</u>	<u>\$ 888,020</u>
Net Income/(loss) before transfers	<u>\$ (1,112,185)</u>	<u>\$ (1,350,162)</u>	<u>\$ (884,271)</u>
Transfers:			
Transfer to Capital Reserve Account	\$ -	\$ -	\$ -
Change in Account Balance	<u>\$ (1,112,185)</u>	<u>\$ (1,350,162)</u>	<u>\$ (884,271)</u>
Beginning Concession Capital Reserve Account Balance	\$ 1,675,462	\$ 1,675,462	\$ 1,675,462
Ending Concession Capital Reserve Account Balance	<u>\$ 563,277</u>	<u>\$ 325,300</u>	<u>\$ 791,191</u>