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# COMPREHENSIVE ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED DECEMBER 31, 2011



HUBERT H. HUMPHREY

# METRODOME

METROPOLITAN  
SPORTS  
FACILITIES  
COMMISSION

MINNEAPOLIS, MINNESOTA

A COMPONENT UNIT OF THE METROPOLITAN  
COUNCIL OF THE TWIN CITIES AREA

# 2011

**Metropolitan Sports Facilities Commission  
Minneapolis, Minnesota**

**Comprehensive Annual Financial Report**

**Fiscal year ended December 31, 2011**

**A component unit of the Metropolitan Council of the Twin Cities Area**



**Finance Department  
900 South Fifth Street,  
Minneapolis, Minnesota 55415**

**Metropolitan Sports Facilities Commission  
 Comprehensive Annual Financial Report  
 For the Fiscal Year Ended December 31, 2011**

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# INTRODUCTORY SECTION

The Introductory Section contains the letter of transmittal, which provides an overview of the Metropolitan Sports Facilities Commission's finances, economic prospects, and achievements. Also, included in this section is the Certificate of Achievement for Excellence in Financial Reporting awarded by the Government Finance Officers Association. It is the highest form of recognition in governmental financial reporting.



June 22, 2012

Mr. Ted Mondale, Chair  
And Commissioners of the Metropolitan Sports Facilities Commission  
900 South Fifth Street  
Minneapolis, Minnesota 55415

Dear Mr. Mondale and Commissioners:

We are pleased to submit to you the Comprehensive Annual Financial Report (CAFR) of the Metropolitan Sports Facilities Commission (Commission) for the fiscal year ended December 31, 2011. The financial statements included in this report conform to generally accepted accounting principles as promulgated by the Governmental Accounting Standards Board (GASB). Responsibility for the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with management. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner that presents fairly the financial position and results of operations of the Commission. All necessary disclosures have been included to enable the reader to gain the maximum understanding of the Commission's financial affairs.

The Commission's management is responsible for establishing and maintaining an internal control structure designed to ensure that its assets are protected from loss, theft, or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable but not absolute assurance that these objectives are met and that the financial statements will be free from material misstatement. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived. The evaluation of costs and benefits requires estimates and judgments by management. As management we assert that to the best of our knowledge and belief this financial report is complete and reliable in all material respects.

Minnesota State Statutes, Chapter 473.595, Subd. 5, require the Minnesota Office of the Legislative Auditor to perform an annual audit of the financial statements of the Commission. The goal of the audit is to provide reasonable assurance that the financial statements of the Commission, for the fiscal year ended December 31, 2011, are free of material misstatement. The audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The Commission received an unqualified opinion from the Minnesota Office of the Legislative Auditor for the twenty-ninth consecutive year. The

independent auditor's report on the basic financial statements for the year ended December 31, 2011, is included in the financial section of this report. The Minnesota Office of the Legislative Auditor will issue a separate Report on Internal Control over Financial Reporting and Compliance and Other Matters.

The reader is referred to Management's Discussion and Analysis (MD&A) section for additional information regarding the activities and financial position of the Commission. The MD&A provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

## **PROFILE OF THE COMMISSION**

The Commission was established by legislative charter in 1977 and was responsible for the construction of the Hubert H Humphrey Metrodome sports stadium located in Minneapolis, Minnesota. The Commission is the owner and operator of the Metrodome. The Metrodome is "home" to the Minnesota Vikings and hosts many other athletic, civic, cultural, educational, and entertainment activities for the citizens of the Twin Cities metropolitan area and the state of Minnesota.

The Commission's governing body sets policy for the administration of the Commission and it consists of seven members. The Chair is appointed by the governor of Minnesota and the other six members are appointed by the Minneapolis City Council. The Chair must reside outside of the City of Minneapolis. Commissioners represent a broad cross-section of the community and serve a four-year term. The Commission appoints the Executive Director who directs the Commission's operations and carries out the policies established by the Commission.

The mission of the Commission is to ensure that the Metrodome is a community facility for the citizens of Minnesota. Central to this mission is the Commission's desire to continuously update the Metrodome and maximize the fan experience Minnesotans have come to expect. Fans come from every corner of the state to experience a variety of events at the Metrodome. Amateur sports teams including small college football, town-team baseball, recreational touch football and high school baseball, softball, football and soccer teams travel from throughout Minnesota to compete on the Metrodome turf.

All of the financial activities of the Commission are included in this report. The Commission is a discretely presented component unit of the Metropolitan Council of the Twin Cities Area (Metropolitan Council). Discretely presented component units are organizations that are legally separate from the primary government.

An annual budget is adopted on a basis consistent with generally accepted accounting principles. The annual budget is prepared in June and the preliminary budget is approved by the Commission in July of each year. A public hearing on

the budget is held in August and then in September the annual budget is submitted to the Metropolitan Council for their review and approval. The final budget is approved and adopted by the Commission in November. Monthly budget to actual comparisons are presented to the Commission.

## **ECONOMIC CONDITION and OUTLOOK**

### **Local Economy**

Minnesota is known for its 10,000 lakes, outdoors opportunities, economic diversity and vibrant culture. Tourism is a major revenue producer in Minnesota with arts, fishing, hunting, water sports, and winter sports bringing in millions of visitors each year. Minnesota ranked eighth nationally in 2011 for the number of Fortune 500 companies located in the state and it ranked first for Fortune 500 companies per capita. The Minneapolis/Saint Paul metropolitan area ranks fifth among major metropolitan areas with a home ownership rate of 70.0 percent.

Minnesota's economy is improving and many signs are pointing in the right direction, the unemployment rate is declining, jobs are growing, and initial claims for unemployment benefits are dropping. Leading employment indicators, such as temporary help employment, average hours worked, job vacancies, and unemployment, have markedly improved in 2011. The drop in Minnesota's unemployment rate over the past year has resulted from household employment gains outpacing labor force growth. Minnesota's labor force grew a modest .3 percent in 2011 as household employment rose 1.0 percent. Minnesota's real GDP is expected to grow at a 2.2 percent annual rate in 2012 and a 2.4 percent rate in 2013 according to Minnesota Management & Budget's (MMB) April 2012 Economic Update. The Consumer Price Index growth is forecast to be 2.2 percent in 2012 and 1.7 percent in 2013.

Minnesota's employment has recovered more rapidly than the national average, more than 52 percent of the jobs lost since the start of the recession have been recovered. Nationally just over 40 percent of the jobs lost during the recession had come back. Total employment in Minnesota is now 2.7 percent below the state's previous high. Minnesota's goods producing industries provide about one-sixth of the jobs in the state but account for almost 50 percent of the job losses observed during the recession. Although employment in retail trade, leisure and hospitality, government and construction has been stagnant or declined, employment in the education and health services sectors has grown and in the business and professional services sector has expanded. Government employment in Minnesota has also declined further since the recession's end.

Minnesota's personal income is forecast to grow by 8.7 percent over the next two years and total wages in the state are expected to increase by 12.7 percent between now and the fourth quarter of 2013 according to MMB's February 2012 Forecast. Consumer purchases and household finances are important economic indicators for the sports and entertainment industry as they influence event attendance, ticket pricing, and concession food and beverage pricing.

## **Major Initiatives and Accomplishments**

### Roof Restoration Project

Restoration efforts to replace the entire Metrodome roof began in March 2011 and by July 15, 2011 the new roof was inflated. A few changes were made to the teflon-coated fiberglass air supported roof including the diamond panel sections of the inner liner were removed and not replaced to improve the roof snow melt system, new acoustic panels were installed to improve the audio within the stadium, and a different fabric was used to lower the profile of the roof and facilitate the snow melt system. The new roof is more translucent and the stadium is much brighter. In addition to replacing the roof the artificial playing field surface was also replaced. The new playing surface has similar firmness and playability of field as the prior surface. Events resumed in August 2011 and the stadium was fully operational for the open house held on August 20, 2011.

### Future Events

Plans for hosting the Minnesota Vikings 2012 football season at the Metrodome have begun as well as plans to host several other events including Minnesota State High School League events, Hmong American New Year, Monster Truck Jam and a myriad of other athletic and community events.

### New National Football League Stadium

Chair Mondale worked diligently for the past 18 months with the governor's office, legislative leaders, City of Minneapolis Mayor and council members, and the Minnesota Vikings to get a bill passed for a new \$975 million National Football League stadium. On May 14, 2012 Governor Mark Dayton signed the bill which provides for the construction, operation, and financing of the new Vikings stadium. The new stadium will be located in Minneapolis on the Metrodome site and it will encompass additional parcels of land that will feature a parking ramp and a large sports plaza. Plans for site acquisition, construction, and demolition have started.

The stadium bill establishes a new stadium authority, Minnesota Sports Facilities Authority, and requires that its members be appointed within 30 days of enactment of the bill; it also requires the Commission to transfer its assets, liabilities, and obligations to the new authority and upon completion of the transfer the Commission is abolished. The transition to the new authority is planned to occur over a 90 day period. During the transition period a variety of issues will be researched and a plan of resolution will be established prior to abolishment. Per the stadium bill the Authority must enter into a lease or use agreement with the Minnesota Vikings for at least 30 years from the date of substantial completion of the stadium.

### Minnesota Vikings

The Commission's current Use Agreement with the Minnesota Vikings expires at the end of the 2012 football season. Historically, when Use Agreements have expired teams have operated on year to year contracts. At this time it is

anticipated the Authority and the Minnesota Vikings will enter into a new use agreement for hosting the 2013 and 2014 football season games at the Metrodome and then in 2016 the Vikings would play in the new stadium.

## **FINANCIAL INFORMATION**

### **Reserve Policy**

On February 25, 2011, the Commission rescinded its reserve policy which required \$6 million as the minimum amount of reserves in the unrestricted net asset account. Several multi-year financial projections and analyses were completed by the Commission. It was then determined that the reserve policy was no longer sustainable and should be rescinded.

## **OTHER INFORMATION**

### **Awards and Acknowledgements**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Commission for its CAFR for the fiscal year ended December 31, 2010. This was the eighth consecutive year that the Commission received this prestigious award. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report, the contents of which conform to program standards. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe our current CAFR continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate. The Certificate of Achievement is a prestigious national award which recognizes conformance with the highest standards for preparation of state and local government financial reports.

This CAFR reflects our commitment to the Commission and all interested readers of this report to provide information in conformance with the highest standards of financial reporting. Preparation of this CAFR was made possible by the dedicated service of Sue Arcand and Carol Olson. They have our sincere appreciation for the contributions they made in the preparation of this report. Appreciation is also expressed to the Commissioners for their cooperation and outstanding assistance in matters pertaining to the financial affairs of the Commission.

Respectfully submitted,



William Lester  
Executive Director



Mary C. Fox-Stroman, CPA  
Director of Finance

# Certificate of Achievement for Excellence in Financial Reporting

Presented to

Metropolitan Sports  
Facilities Commission, Minnesota

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
December 31, 2010

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



*Linda C. Davidson*

President

*Jeffrey R. Emmer*

Executive Director

**Metropolitan Sports Facilities Commission  
List of Commissioners and Administrative Officials  
December 31, 2011**

**COMMISSIONERS:**



**Ted Mondale  
Chair**



**Loanne Thrane  
Vice Chair**



**Peggy Lucas  
Secretary**



**Ray Waldron  
Treasurer**



**Charles T. Lutz**



**Paul Rexford  
Thatcher, Sr.**



**Timothy Baylor**

**Term of Office**

<b><u>Commissioners</u></b>	<b><u>First Appointed</u></b>	<b><u>End of Term</u> *</b>
Ted Mondale, Chair	January 2011	January 2015
Loanne Thrane, Vice Chair	January 1985	January 2013
Peggy Lucas, Secretary	January 1993	January 2013
Ray Waldron, Treasurer	January 2005	January 2013
Charles T. Lutz	November 2006	January 2015
Paul Rexford Thatcher, Sr.	January 2007	January 2015
Timothy Baylor	January 2011	January 2015

**\*As a result of the new stadium legislation,  
all terms end when the Commission is abolished.**

**Executive Director  
William Lester**

**Director of Facilities/Engineering  
Steve Maki, P.E.**

**Director of Finance  
Mary C. Fox-Stroman, CPA**

# Metropolitan Sports Facilities Commission

Organization Chart  
December 31, 2011

Commission Chair  
And  
6 Commission Member  
Board

Bill Lester  
Executive Director

Julie Millikan  
Executive Asst. to  
Chair/Exec. Dir.

Steve Maki, P.E.  
Director of  
Facilities/Engineering

Mary Fox-Stroman,  
CPA  
Director of Finance

Bobbi Ellenberg  
Event Services Mgr.  
Security and parking

Leo Pidde  
Technical Services Mgr.-  
Maintenance, Field and  
Grounds, and Cleaning Services

Scoreboard/Video  
(pool)-PT

Sue Arcand  
Finance  
Assistant

Carol Olson  
Operations Asst.  
Event Services -  
PT

Jim Gregory  
Lead Security-  
Guard  
Loading Dock

Tom Tague  
Parking  
Supervisor-PT

Sheila Koe  
Security Staff

Parking  
Attendants  
(pool)-PT

Kevin Ericson  
Rick Hanrahan  
Darrell Nomeland  
Doug Ophus  
Brad Peterson  
Lyle Zabloski  
Maintenance Tech Staff

Wayne Enger  
Steve Oslund  
Ken Yanish  
Jon Yates  
Maintenance Gen. Staff

Maintenance Staff-PT



# FINANCIAL SECTION

The Financial Section includes the independent auditor's report, management's discussion and analysis, and the basic financial statements including the accompanying notes.



## Independent Auditor's Report

Representative Michael Beard, Chair  
Legislative Audit Commission

Members of the Legislative Audit Commission

Mr. Ted Mondale, Chair  
Metropolitan Sports Facilities Commission

Members of the Metropolitan Sports Facilities Commission

Mr. William Lester, Executive Director  
Metropolitan Sports Facilities Commission

We have audited the accompanying basic financial statements of the Metropolitan Sports Facilities Commission, a component unit of the Metropolitan Council, as of and for the year ended December 31, 2011, as listed in the table of contents. These financial statements are the responsibility of the Commission's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Metropolitan Sports Facilities Commission as of December 31, 2011, and the changes in its financial position and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note III.D., the Metropolitan Sports Facilities Commission applied the provisions of Governmental Accounting Standards Board (GASB) Statement No. 42, *Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries*, for the year ended December 31, 2011, due to the extraordinary event in December 2010 that caused the Metrodome's roof to collapse. This statement establishes both accounting and financial reporting standards for impairment of capital assets and also clarifies and establishes accounting requirements for insurance recoveries.

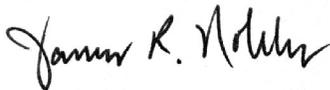
Representative Michael Beard, Chair  
Members of the Legislative Audit Commission  
Mr. Ted Mondale, Chair  
Members of the Metropolitan Sports Facilities Commission  
Mr. William Lester, Executive Director  
Page 2

Also, as disclosed in Note III.E., on May 14, 2012, Governor Mark Dayton signed into law a stadium bill which provides for construction and operation of a new National Football League Stadium. The law establishes a new Minnesota Stadium Authority, requires the transfer of the Metropolitan Sports Facilities Commission's assets, liabilities, and obligations to the new authority, and abolishes the commission.

In accordance with *Government Auditing Standards*, we have also issued our report on our consideration of the Metropolitan Sports Facilities Commission's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Management's Discussion and Analysis is not a required part of the Commission's basic financial statements, but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purposes of forming an opinion on the Commission's basic financial statements. The Introductory Section and Statistical Section, as listed in the Table of Contents, are presented for the purposes of additional analysis and are not a required part of the Commission's basic financial statements. This information has not been subjected to the auditing procedures applied in the audit of basic financial statements and, accordingly, we express no opinion on them.



James R. Nobles  
Legislative Auditor



Cecile M. Ferkul, CPA  
Deputy Legislative Auditor

June 22, 2012

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

This section of the Metropolitan Sports Facilities Commission (Commission) Comprehensive Annual Financial Report presents a narrative overview and analysis of the Commission's financial performance for the fiscal year ended December 31, 2011. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages i- v of this report.

### **Financial Highlights**

The basic financial statements report information about the Commission using the economic resources measurement focus and accrual basis of accounting.

- The Commission's total net assets (assets less liabilities) were \$41,146,212 at December 31, 2011, net assets increased by \$14,865,059 from the previous year. This increase is primarily due to the installation of the new roof, which was covered by insurance, and resulted in an increase in total capital assets, net of accumulated depreciation of \$16,848,155.
- Revenues decreased by \$3,881,459 in 2011 due to the cancellation of events as a result of the roof collapse. The Commission's operating revenues decreased by \$3,548,648, fiscal year 2011 operating revenues were \$16,347,253. In 2011 concession sales decreased by \$1,219,288, admission taxes decreased by \$1,036,770, and rent decreased by \$1,309,432.
- The Commission's expenses increased by \$428,326 during the year, fiscal year 2011 expenses were \$24,659,873. The three largest changes in expenses were: facilities cost credit decreased by \$855,523 due to only seven regular season football games were played at the Metrodome in 2011, depreciation expense increased by \$1,458,436 due to the additional depreciation expenses associated with the new roof, and the increase in the roof restoration project costs of \$581,228 are due to the project was completed in 2011.
- At year end total operating loss was \$8,310,700 primarily due to the decrease in operating revenues.

### **Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the Commission's basic financial statements. The financial section of this comprehensive annual report consists of:

- (1) Independent Auditor's Report
- (2) Management's Discussion and Analysis (presented here)
- (3) Basic (Enterprise fund) Financial Statements:
  - a. Statement of net assets
  - b. Statement of revenues, expenses, and changes in net assets
  - c. Statement of cash flows
- (4) Notes to the Financial Statements

The Commission uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. The Commission maintains one proprietary fund, an enterprise fund. The enterprise fund financial statements report information about the Commission using accounting methods similar to those used by private-sector businesses in which costs are recovered primarily through user charges. Enterprise fund financial statements provide both short-term and long-term financial information about the Commission's overall financial status. The statements present information on the Commission's assets, liabilities, and net assets, and show how net assets have changed during the year.

### **Statement of Net Assets**

The statement of net assets presents information on all of the Commission's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial health of the Commission is improving or deteriorating. Additionally, nonfinancial factors, such as a change in major users, the number of events, or the condition of the Metrodome, should be considered to assess the overall health of the Commission. The statement of net assets can be found on page 11 of this report.

### **Statement of revenues, expenses and changes in net assets**

The statement of revenues, expenses and changes in net assets presents information showing how the Commission's net assets changed during the year. All of the current year's revenues and expenses are accounted for in this statement, regardless of when cash is received or paid. The statement of revenues, expenses and changes in net assets can be found on page 12 of this report.

### **Statement of cash flows**

The statement of cash flows reports cash and cash equivalent activities for the fiscal year as a result of operating, capital and investing activities. The statement of cash flows can be found on page 13 of this report.

### **Notes to the financial statements**

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the enterprise fund financial statements. The notes to the financial statements can be found on pages 14 - 22 of this report.

## Financial Analysis

Following is a table that presents the Commission's Statement of Net Assets as of December 31, 2011 and 2010:

### Statement of Net Assets as of December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 4,759,523	\$ 1,566,780
Investments	7,539,966	10,897,267
Receivables:		
Accounts	2,453,221	5,091,455
Accrued interest	45,480	65,688
Prepaid items	437,840	248,775
Total current assets	<u>15,236,030</u>	<u>17,869,965</u>
Noncurrent assets:		
Receivables:		
Accounts	<u>26,500</u>	<u>59,000</u>
Capital assets:		
Land	8,700,000	8,700,000
Building	111,207,306	98,584,575
Equipment	12,272,603	12,290,816
Accumulated depreciation	<u>(104,376,448)</u>	<u>(108,620,085)</u>
Total capital assets (net of accumulated depreciation)	<u>27,803,461</u>	<u>10,955,306</u>
Total noncurrent assets	<u>27,829,961</u>	<u>11,014,306</u>
Total assets	<u>43,065,991</u>	<u>28,884,271</u>
<b>LIABILITIES</b>		
Current liabilities:		
Salaries and benefits payable	29,892	28,111
Accounts payable and other accrued liabilities	1,501,119	2,342,073
Unearned revenue	127,970	20,875
Compensated absences	138,967	123,888
Total current liabilities	<u>1,797,948</u>	<u>2,514,947</u>
Noncurrent liabilities:		
Compensated absences	<u>121,831</u>	<u>88,171</u>
Total liabilities	<u>1,919,779</u>	<u>2,603,118</u>
<b>NET ASSETS</b>		
Invested in capital assets	27,803,461	10,955,306
Unrestricted	<u>13,342,751</u>	<u>15,325,847</u>
Total net assets	<u>\$ 41,146,212</u>	<u>\$ 26,281,153</u>

The following table presents the changes in net assets for the years ended December 31, 2011 and 2010.

**Statement of Changes in Net Assets  
For the Fiscal Years Ended December 31, 2011 and 2010**

	<u>2011</u>	<u>2010</u>
<b>Revenues:</b>		
Concessions	\$ 6,992,064	\$ 8,211,352
Admission tax	3,773,441	4,810,211
Rent	3,979,614	5,289,046
Charges for services	1,208,276	940,332
Advertising	64,800	295,458
Parking	75,000	80,588
Other	254,058	268,914
Investment earnings	390,018	722,829
Total revenues	<u>16,737,271</u>	<u>20,618,730</u>
<b>Expenses:</b>		
Concession costs	4,022,076	4,509,914
Tenants share of concession receipts	1,047,471	1,238,429
Facilities cost credit	3,438,185	4,293,708
Personal services	2,142,063	2,465,130
Professional services	541,845	375,033
Contractual services	2,226,220	2,260,888
Audio-visual services	170,875	215,036
Travel and meetings	11,910	20,178
Supplies, repairs and maintenance	678,656	797,164
Utilities	3,131,637	2,917,287
Insurance	694,354	495,053
Communications	73,399	70,378
Facilities planning, research and public information	644,601	354,426
Event costs	431,367	578,031
Marketing and advertising	81,850	154,701
Miscellaneous	78,733	76,855
Depreciation	4,092,146	2,633,710
Roof restoration costs	1,150,565	569,337
Loss on disposal of capital assets	1,920	206,289
Total expenses	<u>24,659,873</u>	<u>24,231,547</u>
Extraordinary item-insurance recovery	<u>22,787,661</u>	<u>2,229,162</u>
Change in net assets	14,865,059	(1,383,655)
Total net assets, January 1	<u>26,281,153</u>	<u>27,664,808</u>
<b>Total net assets, December 31</b>	<u>\$ 41,146,212</u>	<u>\$ 26,281,153</u>

## **Commission's Activities**

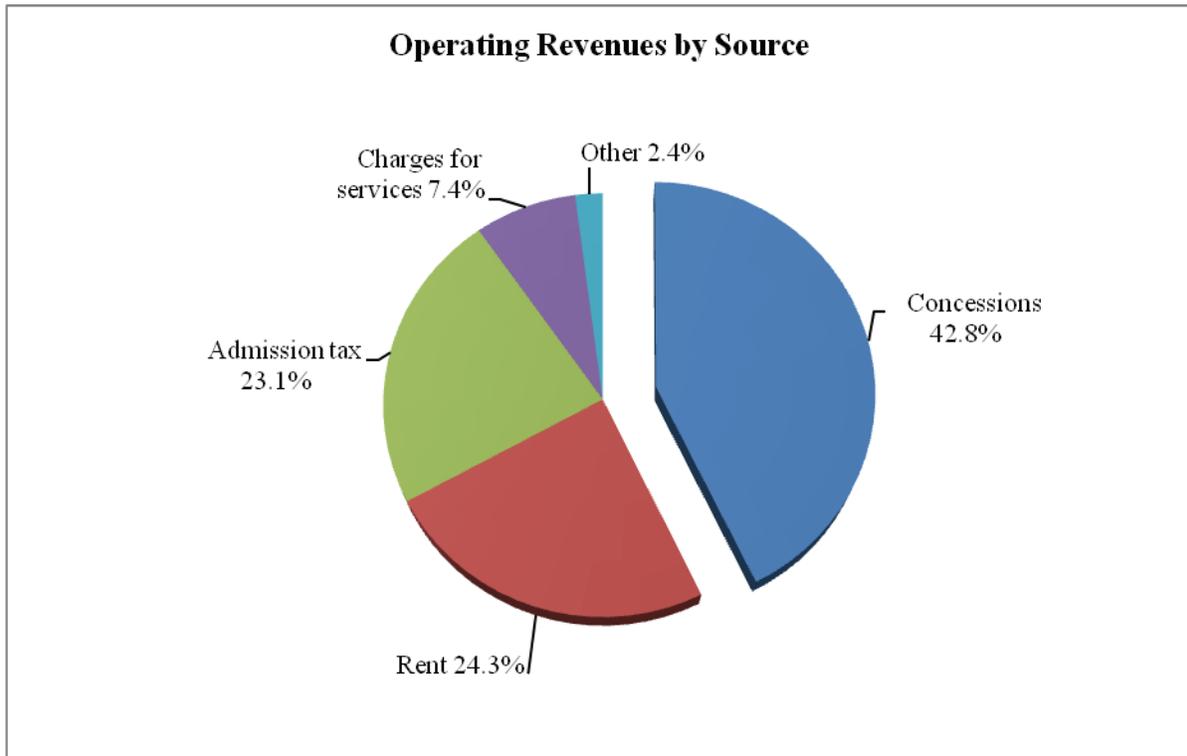
Net assets serve as a useful indicator of the Commission's financial position. In fiscal year 2011, the Commission's total net assets increased by \$14,865,059 (56.5 percent) to \$41,146,212. The Commission's net assets of \$27,803,461 (67.6 percent) reflect its investment in capital assets less accumulated depreciation. These assets are comprised of the Metrodome stadium site, stadium building, and stadium and concession equipment. The Commission uses capital assets to provide services to users, their fans, and the public; consequently, these assets are not available for future spending. The unrestricted net assets of \$13,342,751 (32.4 percent) are available for future use to meet the Commission's ongoing obligations to users, fans, citizens, and creditors. These assets are reserved for future operating expenses, capital improvements, repair and replacement expenses, and concession related expenses. At the end of the current fiscal year, the Commission is able to report positive balances in both categories of net assets. The same situation held true for the prior fiscal year.

Operating revenues were \$16,347,253 for fiscal year 2011. Sources of revenue are comprised of concessions, admission tax, rent, charges for services, advertising, parking, and other revenues. Food and beverage concessions constitute the largest source of revenues and represent 42.8 percent of total operating revenues. A portion of the concessions revenues is paid to the Minnesota Vikings and a five percent management fee is paid to the concessionaire who manages and operates the concessions.

Per Minnesota statutes a ten percent admission tax is charged on all Metrodome admission tickets. This tax was designed as a user fee to help defray operating expenses. Rent is based on the terms of the Use Agreements with the Minnesota Vikings and various other users. Rent also includes the private suite rent from the Minnesota Vikings. Charges for services include payments from the users and others for event related expenses such as audio expense, scoreboard operator expense, cleaning supplies and services, first aid, and field lights.

Operating revenues decreased by \$3,548,648 in 2011, compared with 2010, primarily due to only nine of the ten 2011 Vikings home football games were played at the Metrodome in 2011. The last Vikings home game was held on January 1, 2012. In 2010 ten Vikings football games were held at the Metrodome. Several other events were cancelled in 2011, due to the roof collapse, which also reduced operating revenues. In 2011 concessions revenues decreased by \$1,219,288, admission taxes decreased by \$1,036,770, and rent decreased by \$1,309,432. The cancellation of events caused a business interruption loss of \$848,624 for fiscal year 2011. Recovery of this loss is included in the line: extraordinary item-insurance recovery.

Below is a chart of the 2011 operating revenues by source:

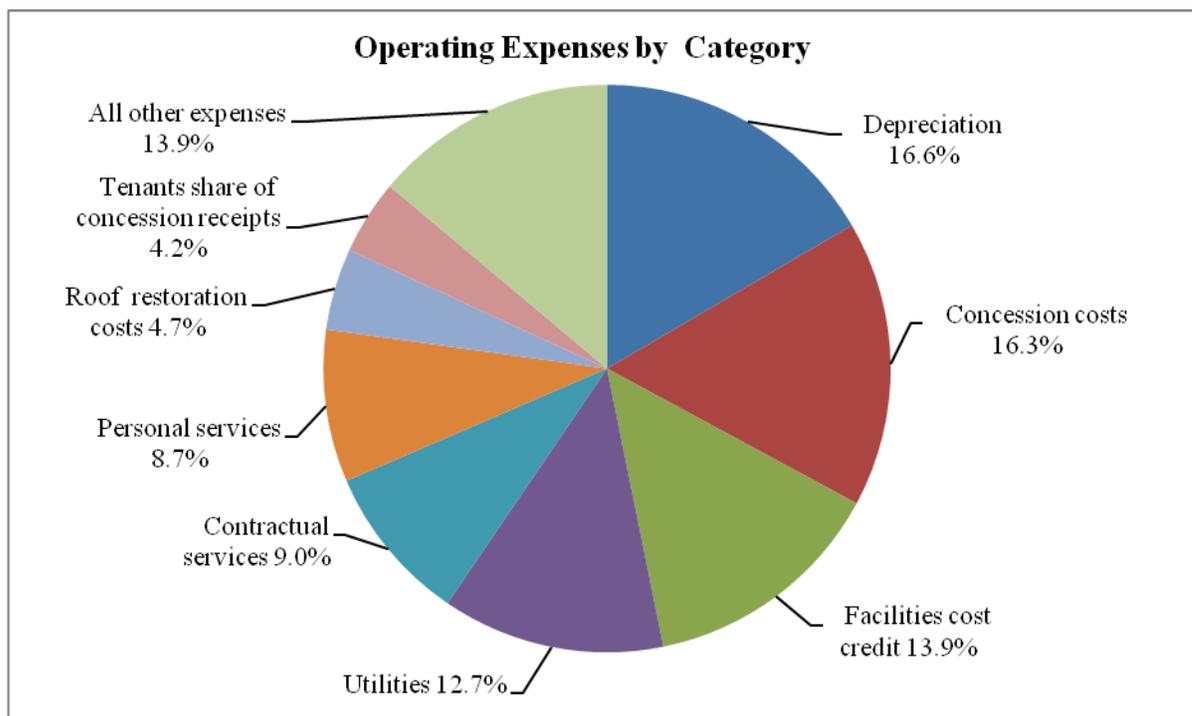


The Commission's operating expenses include concessions (operating) costs, tenants share of concession receipts, facilities cost credit, personal services, professional services, contractual services, utilities, supplies, repairs and maintenance, insurance, facilities planning, research and public information, event costs, marketing and advertising, depreciation, and other expenses.

The Commission continually makes improvements to the stadium for the enjoyment of its users and their fans. Regular maintenance, repairs, and upgrades are essential to keep the stadium up to date with current stadium designs. The Commission attempts to keep abreast of changing public needs and expectations to ensure that it fulfills the community's needs for comfort and convenience.

Expense variations occurred in a variety of areas. Depreciation expense increased \$1,458,436 due to the addition of the new roof with a useful life of six years. Roof restoration costs increased \$581,228 as the project was completed in 2011. Facilities cost credit decreased \$855,523 (20%) due to Vikings ticket sales revenues dropping 9.37% in 2011. Concession costs decreased \$487,838 (10.8%) and personal services decreased \$323,067 (13.1%), these expense reductions are primarily due to events resumed in late August 2011 so for the first eight months of the year concession related costs and part-time labor costs were held to a minimum.

Below is a chart of the 2011 operating expenses by category:



### Capital Assets

The Commission's investment in capital assets as of December 31, 2011 was \$27,803,461 (net of accumulated depreciation). This investment in capital assets includes land, buildings, and equipment. The following summarizes the Commission's capital assets as of December 31, 2011 and 2010.

#### Capital Assets As of December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Capital assets:		
Land	\$8,700,000	\$8,700,000
Building	111,207,306	98,584,575
Equipment	<u>12,272,603</u>	<u>12,290,816</u>
Total capital assets	132,179,909	119,575,391
Less: accumulated depreciation	<u>(104,376,448)</u>	<u>(108,620,085)</u>
Total capital assets, net	<u>\$27,803,461</u>	<u>\$ 10,955,306</u>

During fiscal year 2011, the Commission's total capital assets net valuation increased by \$16,848,155. Major capital asset events during the current fiscal year included the following:

- Installation of a new roof \$20,584,859, a new artificial playing surface \$476,984, and a wireless intercom system \$42,955.
- Acquisition of various concession equipment items at a cost of \$28,705 including roller grills, portable hand sinks and bars, a griddle and a food warmer.
- Disposition of the 2010 artificial playing surface which had an original cost of \$496,543.

Additional information on the Commission's capital assets can be found in the notes to the financial statements on page 19 of this report.

### **Economic Factors**

A catastrophic event occurred at the Metrodome on December 12, 2010 when its roof suddenly collapsed. All Metrodome scheduled events were immediately suspended including two Minnesota Vikings 2010 regular season games and a variety of other events. In January 2011 concourse only events resumed at the Metrodome, however, all other Metrodome events were canceled through July 2011. Several of the users whose events were canceled at the Metrodome found alternative locations to host their events. Metrodome events resumed in August 2011 and included the Minnesota Vikings regular season football games and a variety of high school, college, and amateur sporting events, a monster truck event, other sport, recreation, community, corporate, and cultural events.

The Commission's 2012 budget includes net revenues of \$9,360,500 which is a 1.6 percent increase from the prior year's budget. Budgeted net revenues from Minnesota Vikings games of \$6,727,500 comprise 71.9 percent of total revenues. In fiscal year 2012 stadium rental fees, parking fees, and building use fees remain unchanged. Budgeted operating expenses for fiscal year 2012 are \$10,038,000 which is a decrease of only \$1,000 from the prior year. Insurance expenses are estimated to increase by \$524,000, however a variety of other expense categories are anticipated to decrease during the year for a net expense budget reduction of \$1,000. The Commission's goal is to continue to manage its costs while maintaining core stadium services for its many users.

### **Requests for Information**

This financial report is designed to provide a general overview of the Commission's finances for all those with an interest in its financial position and to demonstrate the Commission's accountability for the money it receives. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Director of Finance, Metropolitan Sports Facilities Commission, 900 South Fifth Street, Minneapolis, Minnesota 55415. This report may also be found on the Commission's web site at [www.msfc.com](http://www.msfc.com).

**METROPOLITAN SPORTS FACILITIES COMMISSION**  
**STATEMENT OF NET ASSETS**  
**December 31, 2011**

**Exhibit A**

**ASSETS**

Current assets:

Cash and cash equivalents	\$ 4,759,523
Investments	7,539,966
Receivables:	
Accounts	2,453,221
Accrued interest	45,480
Prepaid items	437,840
Total current assets	<u>15,236,030</u>

Noncurrent assets:

Receivables:	
Accounts	<u>26,500</u>
Capital assets:	
Land	8,700,000
Building	111,207,306
Equipment	12,272,603
Accumulated depreciation	<u>(104,376,448)</u>
Total capital assets (net of accumulated depreciation)	<u>27,803,461</u>
Total noncurrent assets	<u>27,829,961</u>
Total assets	<u>43,065,991</u>

**LIABILITIES**

Current liabilities:

Salaries and benefits payable	29,892
Accounts payable and other accrued liabilities	1,501,119
Unearned revenue	127,970
Compensated absences	138,967
Total current liabilities	<u>1,797,948</u>

Noncurrent liabilities:

Compensated absences	<u>121,831</u>
Total liabilities	<u>1,919,779</u>

**NET ASSETS**

Invested in capital assets	27,803,461
Unrestricted	13,342,751
Total net assets	<u>\$ 41,146,212</u>

The notes to the financial statements are an integral part of this statement.

**METROPOLITAN SPORTS FACILITIES COMMISSION**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS**  
**For the Fiscal Year Ended December 31, 2011**

**Exhibit B**

Operating revenues:	
Concessions	\$ 6,992,064
Admission tax	3,773,441
Rent	3,979,614
Charges for services	1,208,276
Advertising	64,800
Parking	75,000
Other	254,058
Total operating revenues	<u>16,347,253</u>
Operating expenses:	
Concession costs	4,022,076
Tenants share of concession receipts	1,047,471
Facilities cost credit	3,438,185
Personal services	2,142,063
Professional services	541,845
Contractual services	2,226,220
Audio-visual services	170,875
Travel and meetings	11,910
Supplies, repairs and maintenance	678,656
Utilities	3,131,637
Insurance	694,354
Communications	73,399
Facilities planning, research and public information	644,601
Event costs	431,367
Marketing and advertising	81,850
Miscellaneous	78,733
Depreciation	4,092,146
Roof restoration costs	1,150,565
Total operating expenses	<u>24,657,953</u>
Total operating loss	<u>(8,310,700)</u>
Nonoperating revenues (expenses):	
Investment earnings	390,018
Loss on disposal of capital assets	(1,920)
Total nonoperating revenues (expenses)	<u>388,098</u>
Extraordinary item	
Insurance recovery	<u>22,787,661</u>
Change in net assets	14,865,059
Total net assets, January 1, 2011	26,281,153
Total net assets, December 31, 2011	<u>\$ 41,146,212</u>

The notes to the financial statements are an integral part of this statement.

**METROPOLITAN SPORTS FACILITIES COMMISSION**  
**STATEMENT OF CASH FLOWS**  
**For the Fiscal Year Ended December 31, 2011**

**Exhibit C**

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Cash received from concessionaire	\$ 2,887,300
Cash received from tenants	6,253,778
Cash received from others	2,719,931
Cash payments to concessionaire, vendors and others	(11,025,561)
Cash payments to tenants	(1,164,128)
Cash payments to employees	(2,091,543)
Net cash provided (used) by operating activities	<u>(2,420,223)</u>
<b>CASH FLOWS FROM CAPITAL ACTIVITIES</b>	
Purchase of capital assets	(21,189,824)
Proceeds from insurance recovery	23,035,264
Net cash provided (used) by capital activities	<u>1,845,440</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Proceeds from sales and maturities of investments	57,766,012
Purchase of investments	(54,664,568)
Interest received	666,082
Net cash provided (used) by investing activities	<u>3,767,526</u>
Net increase (decrease) in cash and cash equivalents	<u>3,192,743</u>
Cash and cash equivalents, January 1	1,566,780
Cash and cash equivalents, December 31	<u>\$ 4,759,523</u>
<b>Reconciliation of operating loss to net cash provided (used) by operating activities:</b>	
Operating loss	<u>\$ (8,310,700)</u>
Adjustments to reconcile operating loss to net cash provided by operating activities:	
Depreciation expense	4,092,146
Change in assets and liabilities:	
(Increase) decrease in accounts receivable	2,670,734
(Increase) decrease in prepaid items	(189,064)
Increase (decrease) in salaries and benefits payable	1,780
Increase (decrease) in accounts payable and other accrued liabilities	(840,954)
Increase (decrease) in unearned revenue	107,095
Increase (decrease) in compensated absences	48,740
Total adjustments	<u>5,890,477</u>
Net cash provided (used) by operating activities	<u>\$ (2,420,223)</u>
<b>Noncash investing, capital, and financing activities:</b>	
Increase in fair value of investments	\$ 266,228

The notes to the financial statements are an integral part of this statement.

**METROPOLITAN SPORTS FACILITIES COMMISSION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2011**

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**I. Summary of significant accounting policies**

**A. Reporting entity**

The Metropolitan Sports Facilities Commission (Commission) was established under Chapter 89, Minnesota Laws 1977 as amended and currently operates under Minnesota Statutes, Chapter 473. The Commission is composed of seven members, six members are appointed by the Minneapolis City Council and the chair is appointed by the Governor. The commissioners serve four-year terms.

The Commission is responsible for equipping, improving, operating, managing, and maintaining the Hubert H. Humphrey Metrodome, a covered, multi-purpose sports facility (Metrodome). The Metrodome began operations in 1982 and currently is the home field for the Minnesota Vikings football team. In addition to professional sports a variety of collegiate and amateur sporting events as well as several cultural, corporate, and community events have been hosted at the Metrodome. A Use Agreement is executed with each user to stipulate the terms for their use of the stadium.

The Football Use Agreement dated August 8, 1979 between the Commission and the Minnesota Vikings obligated the Vikings to play at least one-half of its regular season football games and all of the Team's other football games scheduled to be played in the metropolitan franchise area through the 2011 season at the Metrodome. However, on December 12, 2010 the Metrodome's roof collapsed causing a partial destruction of the building and suspending the Use Agreement as to the playing of home football games. The last two home football games of the 2010 season were not played at the Metrodome. For eight months the Use Agreement with the Vikings was suspended while the roof was restored. The roof was inflated in July 2011 and on August 27, 2011 the Vikings first preseason home football game was held at the Metrodome. In 2011 the Minnesota Vikings played two preseason football games and seven regular season football games at the Metrodome. Suspension of the Use Agreement caused the loss of part of a football season. The Commission's position is that per the terms of the Use Agreement the loss of the two home football games during the period of suspension triggered an automatic one-year extension of the Use Agreement and the Use Agreement will now terminate at the end of the 2012-2013 football season.

The financial statements of the Commission have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units in the United States of America. The Governmental Accounting Standards Board (GASB) is the accepted primary standard-setting body for establishing governmental accounting and financial reporting principles. The Commission's significant accounting policies are described below.

The Commission is a component unit of the Metropolitan Council of the Twin Cities Area (Metropolitan Council). The Metropolitan Council annually reviews and approves the Commission's budget.

**METROPOLITAN SPORTS FACILITIES COMMISSION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2011**

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**I. Summary of significant accounting policies (continued)**

**B. Measurement focus, basis of accounting, and financial statement presentation**

The Commission's enterprise fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Enterprise funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with an enterprise fund's principal ongoing operations. The principal operating revenues of the Commission's enterprise fund are: concession revenues, admission taxes, rent and charges for services. Operating expenses include concession costs, tenants' share of concession receipts, facilities cost credit, building maintenance, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

In preparing the enterprise fund financial statements the Commission elected not to apply the option provided in Paragraph 7 of GASB Statement No. 20 titled "Accounting and Financial Reporting for Proprietary Funds and Other Governmental Activities That Use Proprietary Fund Accounting." Therefore, the Commission has applied only those Financial Accounting Standards Board statements and interpretations issued prior to December 1, 1989, except for those that conflict with or contradict GASB pronouncements.

**C. Assets, liabilities, and net assets**

**1. Cash and investments**

The Commission has defined cash and cash equivalents as cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. Commission deposits are backed by a combination of Federal Deposit Insurance Corporation (FDIC) and collateral in the form of statutorily approved securities.

The Commission may invest funds as authorized by Minnesota Statutes, Chapter 118A, and the Commission's internal investment policy. Investments include:

- (a) Securities which are direct obligations or are guaranteed or insured issues of the United States, its agencies, its instrumentalities, or organizations created by an act of Congress, except mortgage-backed securities defined as high risk by Minnesota Statutes, Chapter 118A.04, subdivision 6;

**METROPOLITAN SPORTS FACILITIES COMMISSION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2011**

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**I. Summary of significant accounting policies (continued)**

- (b) Mutual funds through shares of registered investment companies provided the mutual fund receives certain ratings depending on its investments.

Investments are stated at fair value as required by GASB Statement No. 31 titled "Accounting and Financial Reporting for Certain Investments and for External Investment Pools." The fair value of the Commission's investments is based on quoted market prices.

**2. Prepaid items**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in the financial statements.

**3. Capital assets**

Capital assets include land, buildings and equipment. Capital assets are defined by the Commission as assets with an initial, individual cost of \$500 or more and an estimated useful life greater than one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Capital assets are depreciated over their estimated useful lives using the straight-line method. The useful life for certain assets was extended to 2016. Estimated useful lives are as follows:

<u>Capital Assets</u>	<u>Useful Life</u>
Buildings	9 – 30 years, up to Year 2016
Equipment	3 – 10 years, up to Year 2016

**4. Compensated absences**

The Commission accrues vacation and sick leave when earned. All full-time employees earn annual vacation leave based on years of service and are allowed to accumulate up to a maximum of 280 hours as of the end of each year. Certain employees qualify for a sick leave severance benefit paid at termination. The pay rate in effect at the end of the year and the employer's share of social security contributions are used to calculate compensated absences accruals at December 31.

**5. Unearned revenue**

Unearned revenue consists of amounts recognized as assets that have not been earned. These amounts include admission taxes, license agreement revenues, and rent.

**6. Net assets**

Net assets are comprised of two categories: net assets invested in capital assets and unrestricted net assets. The first category reflects the portion of assets that is associated

**METROPOLITAN SPORTS FACILITIES COMMISSION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2011**

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**I. Summary of significant accounting policies (continued)**

with non-liquid capital assets. Net assets which are neither restricted nor related to capital assets are reported as unrestricted net assets. The Commission maintains the following unrestricted net asset accounts:

<u>Unrestricted Net Asset Accounts</u>	<u>Balance as of December 31, 2011</u>
Operating account	\$8,379,355
Repairs, replacements and improvements account	3,219,708
Concessions reserve account	<u>1,743,688</u>
	<u>\$13,342,751</u>

**II. Detailed Notes**

**A. Deposits**

Minnesota Statutes, Chapter 118A, require that all Commission deposits in excess of available federal deposit insurance be protected by corporate surety bonds or collateral pledged to the Commission. The statute further requires the total amount of collateral computed at its fair market value shall be at least ten percent more than the amount on deposit at the close of the business day. At December 31, 2011, the carrying amount of the Commission's combined bank accounts was \$1,410,397. Bank balances were \$1,634,658 of which \$250,000 was covered by federal depository insurance and the remaining \$1,384,658 was collateralized with securities held by the Federal Reserve Bank in the Commission's name. The differences between carrying value and bank balance generally result from checks outstanding and deposits in transit at December 31, 2011.

**B. Investments**

The Commission's investment policy addresses certain risks to which it is currently exposed as follows:

*Interest rate risk.* Although the Commission does not have a formal specific duration investment risk policy, it does have a formal investment policy by which the Commission manages its exposure to declines in fair value. To meet short-term cash flow needs, the Commission's investment portfolio will remain sufficiently liquid to enable the Commission to meet anticipated cash requirements without the occurrence of significant investment losses. To meet long-term needs, the average duration of the investment portfolio should match the average duration of liabilities subject to regulatory requirements.

**METROPOLITAN SPORTS FACILITIES COMMISSION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2011**

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**II. Detailed notes (continued)**

*Credit risk.* Minnesota Statutes, Chapter 118A, limits investment instruments purchased by the Commission. It is the Commission’s policy not to invest in interest-only securities, principal-only securities, collateralized mortgage obligations residual tranches, guaranteed investment contracts, interest rate swaps, options, futures or forward contracts, and foreign securities or foreign exchange contracts. The Commission’s investment policy limits investments to the highest rating issued by at least two nationally recognized statistical rating organizations. In the case of commercial paper, “A-1” or “P-1” ratings are acceptable.

*Concentration of credit risk.* The Commission’s investment policy, which specifically limits investments to no more than 10% of the account’s holding, may be in a single commercial paper issued at the time of purchase.

*Custodial credit risk.* The custodial credit risk for deposits is the risk that in the event of the failure of a depository financial institution, then the Commission will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that in the event of the failure of the counter party to a transaction, the Commission will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. According to the Commission’s investment policy, all securities are to be held by a third party safekeeping agent appointed as custodian.

Following is a summary of the fair values of securities at December 31, 2011:

<u>Security Type</u>	<u>Credit Risk</u>	<u>Custodial Risk</u>	<u>Par</u>	<u>Fair Value</u>	<u>% of Total Portfolio</u>
Federal National Mortgage Assoc.	Aaa	Custody (a)	\$ 3,014,305	\$ 3,445,576	28.0%
Federal Home Loan Mortgage Corp.	Aaa	Custody (a)	2,467,667	2,814,269	22.9%
Government National Mortgage Assoc.	Aaa	Custody (a)	1,130,642	1,280,121	10.4%
Money Market Funds	(b)	(c)	4,564,305	4,564,305	37.1%
Cash for operations	n.a.	(c)	194,768	194,768	1.6%
Petty cash	n.a.	Commission held	450	450	0.0%
Total cash and investments			<u>\$11,372,137</u>	<u>\$12,299,489</u>	<u>100.0%</u>

(a) Securities held in custody/escrow are in the Commission’s name

(b) \$3,348,676 invested in Aaa money market fund and \$1,215,629 invested in U.S. Bank money market account.

(c) Individual bank balances less than or equal to \$250,000 are FDIC insured. Individual balances greater than \$250,000 are collateralized, with securities held by the Federal Reserve Bank in the Commission’s name.

The Commission has adopted a simulation model of reporting its investments and their sensitivity to fluctuation in interest rates to comply with GASB Statement No. 40. As

**METROPOLITAN SPORTS FACILITIES COMMISSION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2011**

**II. Detailed notes (continued)**

presented below, assumptions are made of interest rate changes of 50, 100, 150, and 200 basis points; it also assumes that interest rate changes occur on December 31, 2011. The investment portfolio has an average yield of 2.63%, modified duration of 1.4 years, effective duration of 1.4 years and convexity of -0.5 as of December 31, 2011.

<u>Security Type</u>	<u>Estimated Fair Value, Parallel Shift of Yield Curve*</u>			
	<u>+ 50 Basis Pts</u>	<u>+100 Basis Pts</u>	<u>+150 Basis Pts</u>	<u>+200 Basis Pts</u>
Federal National Mortgage Assoc.	\$ 3,511,964	\$ 3,483,868	\$3,452,513	\$3,419,714
Federal Home Loan Mortgage Corp.	2,802,186	2,779,769	2,754,751	2,728,581
Government National Mortgage Assoc.	1,303,933	1,293,502	1,281,860	1,269,682
Money Market Funds	4,564,305	4,564,305	4,564,305	4,564,305
Cash for operations	194,768	194,768	194,768	194,768
Petty cash	450	450	450	450
Total cash and investments	<u>\$12,377,606</u>	<u>\$12,316,662</u>	<u>\$12,248,647</u>	<u>\$12,177,500</u>

\* The fair value reported in the custodial credit risk disclosure is nominally different than the fair value used as the basis for the interest rate risk disclosure.

The Commission has no foreign currency exposure.

**C. Capital assets**

Capital asset activity for the year ended December 31, 2011 was as follows:

	<u>Balance</u>			<u>Balance</u>
	<u>January 1</u>	<u>Increases</u>	<u>Decreases</u>	<u>December 31</u>
Capital assets, not being depreciated:				
Land	\$ 8,700,000	\$ -	\$ -	\$ 8,700,000
Capital assets, being depreciated:				
Buildings	98,584,575	21,092,747	(8,470,016)	111,207,306
Equipment	12,290,816	127,981	(146,194)	12,272,603
Total capital assets, being depreciated	110,875,391	21,220,728	(8,616,210)	123,479,909
Less: accumulated depreciation for:				
Buildings	(96,547,548)	(4,358,324)	8,222,412	(92,683,460)
Equipment	(12,072,537)	266,178	113,371	(11,692,988)
Total accumulated depreciation	(108,620,085)	(4,092,146)	8,335,783	(104,376,448)
Total capital assets, being depreciated, net	2,255,306	17,128,582	(280,427)	19,103,461
Total capital assets, net	<u>\$10,955,306</u>	<u>\$17,128,582</u>	<u>\$ (280,427)</u>	<u>\$27,803,461</u>

**D. Expenses – Facilities Cost Credit**

The Commission created the facilities cost credit in 1998 to assist the major Users with enhancing revenues and/or reducing event day cost of operations in the Metrodome. At the request of the Minnesota Vikings, the Commission foreborn the required rent payment in lieu of the facilities cost credit. Although the facilities cost credit may not exceed admission tax amounts for each team's events, the tax is not waived or pledged to the team. Facilities cost credit in 2011 for the Minnesota Vikings was \$3,438,185.

**METROPOLITAN SPORTS FACILITIES COMMISSION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2011**

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**II. Detailed notes (continued)**

**E. Changes in long-term liabilities**

Long-term compensated absences activity for the year ended December 31, 2011, was:

<u>Beginning</u> <u>Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending</u> <u>Balance</u>	<u>Due Within</u> <u>One Year</u>
\$212,059	\$180,206	\$131,467	\$260,798	\$138,967

**III. Other information**

**A. Retirement plans**

Commission employees are covered by one of two Minnesota State Retirement System (MSRS) retirement plans.

State Employees Plan (SEP) Description

The MSRS-SEP is a cost-sharing multiple employer defined benefit public employee retirement plan. All full-time and certain part-time employees of the Commission are covered by this plan. The plan is administered by MSRS. MSRS provides retirement benefits, disability benefits to members, and benefits to survivors upon the death of eligible members. Minnesota Statutes, Chapter 352, establishes MSRS and the plan benefit provisions.

MSRS issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained by writing to Minnesota State Retirement System, 60 Empire Drive, Suite 300, Saint Paul, Minnesota 55103-3000 or by calling (651) 296-2761.

Funding Policy

Minnesota Statutes, Chapter 352, sets the rate for employee and employer contributions. Contributions are made to the fund by the employees and the employer, based on a percentage of gross salary/wage. The total required contribution rate was 10%, and the employee and the employer each contributed 5%.

Employer contributions to MSRS-SEP, which equaled the required contribution for each year were:

<u>Year</u>	<u>Contributions</u>
2009	\$113,766
2010	74,898
2011	65,660

**METROPOLITAN SPORTS FACILITIES COMMISSION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2011**

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**III. Other information** (continued)

Unclassified Employees Plan (UEP) Description

The MSRS-UEP is a multiple employer defined contribution public employee retirement plan. Only the chair of the Commission is covered by this plan. The plan is authorized by Minnesota Statutes, Chapter 352D, and is considered a money purchase plan, i.e., members vest only to the extent of the value of their accounts (contributions plus earnings less administrative expenses). Retirement and disability benefits are available through conversion, at the member's option to the State Employees Plan provided minimum service requirements are met.

Funding Policy

Minnesota Statutes, Chapter 352D, sets the rate for employee and employer contributions and may be amended by the State of Minnesota. Contributions are made to the fund by the employee and the employer, based on a percentage of gross salary/wage. The total required contribution rate was 11%, the employee has a required contribution rate of 5% and the employer has a required contribution rate of 6%.

Employer contributions to MSRS-UEP which equaled the required contribution for each year were:

<u>Year</u>	<u>Contributions</u>
2009	\$4,024
2010	3,881
2011	3,941

**B. Risk management**

The Commission is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omission; work related injuries; and natural disasters. The Commission purchased all-risk property insurance, terrorism insurance, general and umbrella liability insurance, automobile insurance, crime insurance, workers compensation insurance, and public officials and employee liability insurance. There have been no significant reductions in insurance coverage from the prior year. Within the past three fiscal years, settled claims have not exceeded commercial coverage.

**C. Operating leases**

The Commission leases office space, a storage facility for operational purposes, and real estate for erection of the outdoor marquee. The office space lease period began on November 1, 2005 and continues on a month-to-month basis, lease expenses were \$6,000 in 2011. The storage facility is used to store the plywood which covers the stadium's artificial playing surface during certain events. This lease has continued on an annual basis and lease expenses were \$24,000 in 2011. The real estate lease began on October 1, 1981 and terminated on August 31, 2011, since then it has continued on a month-to-month basis. This lease does not require any payment.

**METROPOLITAN SPORTS FACILITIES COMMISSION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2011**

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**III. Other information** (continued)

**D. Metrodome Roof Collapse and Restoration**

On December 12, 2010 a combination of record snowfall and high winds led to the accumulation of large amounts of snow and ice on the Metrodome roof. The snow and ice slid across the roof and ruptured three roof panels which caused it to collapse. Subsequent to the initial collapse two additional roof panels ruptured. Due to the unsafe condition created by the excessive snow loads on several roof panels, the impossibility of safely re-inflating the roof, and the need to assess damage to the roof system, the Commission determined that the Metrodome was unsuitable for playing the two remaining home games for the Vikings 2010 football season. All other events that were scheduled after December 12, 2010 through August 20, 2011 were canceled except for RollerDome and Minnesota Distance Running Association which were held in the concourses.

Remediation efforts began immediately to remove the unsafe ice and snow loads and stabilize the roof structure. In February 2011 the Commission determined that as a result of the movement of snow and ice both during and after the roof collapse, the entire roof fabric membrane must be replaced. A contract with the original roof fabricator was executed and roof restoration efforts began in March 2011. Then in July 2011 it was determined that the artificial playing surface was damaged beyond repair and needed to be replaced. A contract was executed and the artificial turf replacement project began immediately. By mid-July the roof was inflated and by mid-August the playing surface was replaced. On August 20, 2011 an open house event was held at the Metrodome; events then resumed and the Vikings first preseason game was held on August 27, 2011 at the Metrodome.

Insurance coverage for the Metrodome includes both property damage and business interruption. The property policies had a net deductible of \$25,000. Total claimed expenses for the roof restoration project were \$22,755,977 and the business interruption loss was \$2,533,449. Insurance proceeds of \$2,229,162 were recognized in the 2010 financial statements and proceeds of \$22,787,661 are recognized in these financial statements as an extraordinary item.

**E. Subsequent Event**

On May 14, 2012 Governor Mark Dayton signed into law a stadium bill which provides for construction and operation of a new National Football League stadium to be located on the Metrodome site. The bill establishes a new Minnesota Sports Facilities Authority and requires that members be appointed within 30 days, it requires the Metropolitan Sports Facilities Commission transfer its assets, liabilities, and obligations to the Authority within 90 days and then it is abolished, and it provides for various funding sources for construction and operation of the new football stadium.



# STATISTICAL SECTION

The Statistical Section provides financial statement users with additional historical perspective, context, and detail to assist in using the information in the financial statements, including the accompanying notes.

## **LIST OF STATISTICAL TABLES**

### **1.0 FINANCIAL TRENDS**

This information is intended to assist users in understanding and assessing how the Commission's financial position has changed over time. There are two tables presented in this section.

Table 1.1 Net Assets by Component

Table 1.2 Changes in Net Assets

### **2.0 REVENUE CAPACITY**

This information is intended to assist users in understanding and assessing the factors affecting the Commission's ability to generate its own-source revenues. Only one table is presented in this section.

Table 2.1 User Fee Revenues by Source

### **3.0 DEMOGRAPHIC AND ECONOMIC INFORMATION**

This information is intended to assist users in understanding the socioeconomic environment within which the Commission operates and to provide information that facilitates comparisons of financial statement information over time. There are two tables presented in this section.

Table 3.1 Demographic and Economic Statistics

Table 3.2 Principal Employers in Minnesota

### **4.0 OPERATING INFORMATION**

This information is intended to provide contextual information about the Commission's operations and resources to assist readers in using financial statement information to understand and assess the Commission's economic condition. There are three tables presented in this section.

Table 4.1 Full-Time Employees by Department

Table 4.2 Stadium Event Attendance

Table 4.3 Metrodome Amenities

**METROPOLITAN SPORTS FACILITIES COMMISSION**  
**Net Assets by Component**  
**Last Ten Fiscal Years**

**Table 1.1**

	Fiscal Year									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Invested in capital assets	\$ 38,097,612	\$ 36,836,054	\$ 34,284,166	\$ 30,776,055	\$ 27,315,887	\$ 22,610,134	\$ 17,367,930	\$12,168,573	\$10,955,306	\$ 27,803,461
Unrestricted	19,802,113	18,943,699	18,619,516	17,600,392	17,182,287	16,629,661	15,810,677	15,496,235	15,325,847	13,342,751
Total net assets	\$ 57,899,725	\$ 55,779,753	\$ 52,903,682	\$ 48,376,447	\$ 44,498,174	\$ 39,239,795	\$ 33,178,607	\$27,664,808	\$26,281,153	\$ 41,146,212

Unaudited

Source: Commission Finance department

**METROPOLITAN SPORTS FACILITIES COMMISSION**  
**Changes in Net Assets**  
**Last Ten Fiscal Years**

**Table 1.2**

	Fiscal Year									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Operating revenues:										
Concessions	\$ 22,280,961	\$ 22,435,339	\$ 22,529,617	\$ 22,172,245	\$ 28,088,303	\$ 26,958,049	\$ 29,578,045	\$ 29,428,354	\$ 8,211,352	\$ 6,992,064
Admission tax	6,911,756	7,594,055	7,633,567	7,547,144	9,849,355	9,909,700	10,427,432	10,146,927	4,810,211	3,773,441
Rent	4,609,338	4,734,140	4,854,723	4,465,850	4,815,812	4,730,819	4,910,284	4,850,967	5,289,046	3,979,614
Charges for services	3,278,386	3,249,702	3,120,076	3,146,331	3,460,371	3,600,963	3,675,595	3,905,486	940,332	1,208,276
Advertising	1,573,914	2,162,562	1,852,312	2,396,461	2,261,410	2,094,291	2,042,406	1,965,111	295,458	64,800
Novelties	152,015	142,069	211,311	156,625	183,620	175,334	142,674	57,270	-	-
Parking	143,620	145,379	141,625	144,630	143,420	141,034	137,470	126,604	80,588	75,000
Other	395,106	293,857	444,136	347,528	766,550	507,703	470,428	373,976	268,914	254,058
Total operating revenues	<u>\$ 39,345,096</u>	<u>\$ 40,757,103</u>	<u>\$ 40,787,367</u>	<u>\$ 40,376,814</u>	<u>\$ 49,568,841</u>	<u>\$ 48,117,893</u>	<u>\$ 51,384,334</u>	<u>\$ 50,854,695</u>	<u>\$ 19,895,901</u>	<u>\$ 16,347,253</u>
Operating expenses:										
Concession costs	\$ 11,744,361	\$ 11,841,615	\$ 12,019,363	\$ 12,276,504	\$ 14,354,882	\$ 14,216,818	\$ 14,863,423	\$ 14,566,218	\$ 4,509,914	\$ 4,022,076
Tenants share of concession receipts	6,584,452	6,293,697	6,481,646	6,572,428	9,241,833	8,810,658	9,814,920	9,828,876	1,238,429	1,047,471
Facilities cost credit	6,340,575	6,576,380	7,089,684	7,116,138	9,099,860	9,315,577	9,881,642	9,443,133	4,293,708	3,438,185
Personal services	3,138,774	3,169,272	3,370,186	3,453,431	3,639,189	3,724,557	3,820,069	4,313,474	2,465,130	2,142,063
Professional services	607,907	639,046	523,768	474,359	412,441	307,839	408,029	444,911	375,033	541,845
Contractual services	3,835,488	3,657,299	3,578,312	3,965,868	4,334,432	4,705,832	4,923,616	4,730,583	2,260,888	2,226,220
Audio-visual services	364,762	292,588	266,218	234,594	362,744	346,100	289,305	287,412	215,036	170,875
Travel and meetings	51,757	64,501	41,325	44,238	42,202	41,722	46,597	34,553	20,178	11,910
Supplies, repairs and maintenance	893,431	710,888	759,200	1,113,391	760,270	886,210	977,282	925,697	797,164	678,656
Utilities	2,536,115	2,339,391	2,863,101	3,237,338	3,526,626	3,729,779	4,168,875	3,688,505	2,917,287	3,131,637
Insurance	412,099	610,687	559,440	539,870	481,715	551,483	457,344	483,024	495,053	694,354
Communications	76,288	94,144	80,670	75,092	87,055	93,603	98,353	87,763	70,378	73,399
Facilities planning, research & public information	1,239,874	184,562	100,722	4,865	390,158	1,082,666	1,731,237	1,352,022	354,426	644,601
Event costs	402,087	1,135,068	575,615	472,767	1,207,994	548,187	637,139	1,227,607	578,031	431,367
Marketing and advertising	336,569	241,479	418,810	484,334	446,771	364,589	342,337	309,837	154,701	81,850
Miscellaneous	328,511	232,401	143,368	163,011	205,557	218,059	198,565	69,989	76,855	78,733
Depreciation	5,038,725	5,090,179	5,208,418	5,198,157	5,405,818	5,491,175	5,511,776	5,592,434	2,633,710	4,092,146
Roof restoration costs	-	-	-	-	-	-	-	-	569,337	1,150,565
Total operating expenses	<u>\$ 43,931,775</u>	<u>\$ 43,173,197</u>	<u>\$ 44,079,846</u>	<u>\$ 45,426,385</u>	<u>\$ 53,999,547</u>	<u>\$ 54,434,854</u>	<u>\$ 58,170,509</u>	<u>\$ 57,386,038</u>	<u>\$ 24,025,258</u>	<u>\$ 24,657,953</u>
Total operating loss	<u>\$ (4,586,679)</u>	<u>\$ (2,416,094)</u>	<u>\$ (3,292,479)</u>	<u>\$ (5,049,571)</u>	<u>\$ (4,430,706)</u>	<u>\$ (6,316,961)</u>	<u>\$ (6,786,175)</u>	<u>\$ (6,531,343)</u>	<u>\$ (4,129,357)</u>	<u>\$ (8,310,700)</u>
Nonoperating revenues (expenses):										
Investment earnings	\$ 658,149	\$ 323,528	\$ 431,592	\$ 523,089	\$ 808,403	\$ 1,071,484	\$ 727,739	\$ 1,031,817	\$ 722,829	\$ 390,018
Gain/(loss) on disposal of capital assets	3,755	(30,406)	(15,184)	(753)	(255,970)	(12,902)	(2,752)	(14,273)	(206,289)	(1,920)
Total nonoperating revenues (expenses)	<u>\$ 661,904</u>	<u>\$ 293,122</u>	<u>\$ 416,408</u>	<u>\$ 522,336</u>	<u>\$ 552,433</u>	<u>\$ 1,058,582</u>	<u>\$ 724,987</u>	<u>\$ 1,017,544</u>	<u>\$ 516,540</u>	<u>\$ 388,098</u>
Capital contributions	\$ -	\$ 3,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Extraordinary item - insurance recovery	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,229,162	\$ 22,787,661
Change in net assets	<u>\$ (3,924,775)</u>	<u>\$ (2,119,972)</u>	<u>\$ (2,876,071)</u>	<u>\$ (4,527,235)</u>	<u>\$ (3,878,273)</u>	<u>\$ (5,258,379)</u>	<u>\$ (6,061,188)</u>	<u>\$ (5,513,799)</u>	<u>\$ (1,383,655)</u>	<u>\$ 14,865,059</u>

Unaudited  
Source: Commission Finance department

**METROPOLITAN SPORTS FACILITIES COMMISSION**  
**User Fee Revenues by Source**  
**Last Ten Fiscal Years**

**Table 2.1**

<b>Fiscal Year</b>	<b>Concessions (1)</b>	<b>Admission Tax (2)</b>	<b>Rent (3)</b>	<b>Charges for Services</b>	<b>Advertising</b>	<b>Parking</b>	<b>Novelties and Other</b>
2002	\$ 22,280,961	\$ 6,911,756	\$ 4,609,338	\$ 3,278,386	\$ 1,573,914	\$ 143,620	\$ 547,121
2003	22,435,339	7,594,055	4,734,140	3,249,702	2,162,562	145,379	435,926
2004	22,529,617	7,633,567	4,854,723	3,120,076	1,852,312	141,625	655,447
2005	22,172,245	7,547,144	4,465,850	3,146,331	2,396,461	144,630	504,153
2006	28,088,303	9,849,355	4,815,812	3,460,371	2,261,410	143,420	950,170
2007	26,958,049	9,909,700	4,730,819	3,600,963	2,094,291	141,034	683,037
2008	29,578,045	10,427,432	4,910,284	3,675,595	2,042,406	137,470	613,102
2009	29,428,354	10,146,927	4,850,967	3,905,486	1,965,111	126,604	431,246
2010	8,211,352	4,810,211	5,289,046	940,332	295,458	80,588	268,914
2011	6,992,064	3,773,441	3,979,614	1,208,276	64,800	75,000	254,058

Unaudited

Source: Commission Finance department

- 1) Various prices are charged for food and beverage concessions.
- 2) A 10% admission tax is assessed on all ticket sales for Metrodome events.
- 3) A 9.5% rental fee is assessed on Minnesota Vikings ticket sales and a \$500 hourly rental fee is charged for nonmajor Metrodome users.

**METROPOLITAN SPORTS FACILITIES COMMISSION**  
**Demographic and Economic Statistics**  
**Last Ten Fiscal Years**

**Table 3.1**

<b>Fiscal Year</b>	<b>Population (1)</b>	<b>Personal Income (In Millions) (1)</b>	<b>Per Capita Income (1)</b>	<b>Unemployment Rate (2)</b>
2002	2,708,916	115,607	37,787	4.1%
2003	2,740,985	119,741	38,836	4.6%
2004	2,771,030	127,365	40,915	4.5%
2005	2,810,179	132,708	42,377	3.8%
2006	2,821,779	140,158	44,295	3.8%
2007	2,849,003	149,496	46,752	4.3%
2008	2,870,250	154,421	48,207	5.1%
2009	2,881,812	149,795	45,262	7.9%
2010	2,849,567	154,479	46,819	7.2%
2011	2,849,567	154,479	46,819	6.4%

Unaudited

Sources:

- 1) Metropolitan Council Comprehensive Annual Financial Report - U.S. Commerce Department, Bureau of Economic Analysis for the Minneapolis-St. Paul Metropolitan Statistical Area (2002). Other years updated by Metropolitan Council (2003-2011).
- 2) Metropolitan Council Comprehensive Annual Financial Report - State of Minnesota, Department of Employment and Economic Development (seven county area).

**METROPOLITAN SPORTS FACILITIES COMMISSION**  
**Principal Employers in Minnesota**  
**Current Year and Nine Years Ago**

**Table 3.2**

<b>Employer</b>	<b>Number of Minnesota Only Employees in thousands (except percentage)</b>					
	<b>2011</b>			<b>2002</b>		
	<b>Employees</b>	<b>Rank</b>	<b>Percentage of Total Employment</b>	<b>Employees</b>	<b>Rank</b>	<b>Percentage of Total Employment</b>
State of Minnesota	56	1	3.24%	56	1	3.27%
Mayo Clinic	39	2	2.25	25	5	1.46
United States Federal Government	34	3	1.96	35	2	2.04
Target Corporation	31	4	1.79	32	3	1.87
University of Minnesota	25	5	1.44	31	4	1.81
Allina Health System	23	6	1.33	22	6	1.28
Wal-Mart Stores Inc.	20	7	1.16	18	8	1.05
Fairview Health Services	20	8	1.16	-	-	-
Wells Fargo Minnesota	20	9	1.16	15	10	0.88
3M Co.	15	10	0.87	19	7	1.11
Northwest Airlines Corp	-	-	-	18	9	1.05
<b>Total</b>	<b>283</b>		<b>16.36%</b>	<b>271</b>		<b>15.82%</b>

Unaudited

Source: Metropolitan Council Comprehensive Annual Financial Report-Twin Cities Business B.I.G. Book, 2012 and City Business-The Business Journal Book of Lists 2001-02.

Note: Available list covers employment for entire State of Minnesota.  
2001 list was used due to unavailability of 2002 list.

**METROPOLITAN SPORTS FACILITIES COMMISSION**  
**Full-Time Employees by Department**  
**Last Ten Fiscal Years**

**Table 4.1**

<b>Fiscal Year</b>	<b>Administrative</b>	<b>Cleaning Services</b>	<b>Building Maintenance</b>	<b>Security</b>	<b>Video Production</b>	<b>Total</b>
2002	9	2	17	4	2	34
2003	9	2	17	4	2	34
2004	9	2	17	5	2	35
2005	9	2	17	3	2	33
2006	9	2	17	5	1	34
2007	9	2	17	5	1	34
2008	8	2	17	5	1	33
2009	8	2	16	5	1	32
2010	6	-	11	3	-	20
2011	5	-	11	2	-	18

Unaudited

Source: Commission Finance department

**METROPOLITAN SPORTS FACILITIES COMMISSION**  
**Stadium Event Attendance**  
**Last Ten Fiscal Years**

**Table 4.2**

<b>Fiscal Year</b>	<b>Metrodome Attendance</b>
2002	3,516,570
2003	3,442,469
2004	3,277,984
2005	3,064,640
2006	3,686,602
2007	3,404,350
2008	3,562,244
2009	3,386,613
2010	809,509
2011	748,377

Unaudited

Source: Commission Finance department

**METROPOLITAN SPORTS FACILITIES COMMISSION**  
**Metrodome Amenities**

**Table 4.3**

**December 31, 2011**

---

<b>Date of Establishment</b>	1977
<b>Number of primary users</b>	1
<b>Number of employees</b>	
Full-time	18
<b>Seating capacity</b>	64,100
<b>Number of private suites</b>	100
<b>Site size (acres)</b>	20
<b>Number of concession stands</b>	
Upper level	17
Lower level	14
Plaza	1
<b>Restrooms</b>	32
<b>Concourse width</b>	
Upper level and lower level	20 feet
<b>Playing field in relation to street level</b>	47 feet below
<b>Playing surface</b>	Artificial turf
<b>Playing field size</b>	141,515 sq. feet
<b>Roof</b>	
Type	Fixed-supported by air
Surface	Teflon-coated fiberglass roof
Height above playing field	195 feet
Total dome area	415,000 sq. feet (9.5 acres)

Unaudited

Source: Commission Finance department





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