

**BLOOMINGTON PORT AUTHORITY
ALL PORT FUNDS
BALANCE SHEET
As of 12/31/2014**

	TOTALS
ASSETS	
<u>Current assets:</u>	
Cash and investments	47,962,851
Accrued interest receivable	19,818
Accounts receivable	2,000,000
Prepaid expenses	16,500
Due from other funds	-
Due from other units	2,785,055
Due from other governments	5,830
	-
Total assets	\$ 52,790,054
LIABILITIES AND FUND BALANCES	
<u>Current liabilities:</u>	
Accounts payable	1,325,410
Due to other funds	24,120
Due to other units	3,487,030
Deferred revenue	-
	-
Total liabilities	4,836,560
<u>Fund balances:</u>	
Nonspendable	-
Restricted	-
Debt service	-
Tax increment financing	47,915,003
Committed	-
Unassigned	38,491
	-
Total fund balances	47,953,494
Total liabilities and fund balances	\$ 52,790,054

The colored indicators listed below. The color of the dot is based on year-end estimates compared to budget.



Normal performance



Caution / Revenues--possible failure to achieve estimated revenues by 2-5%



Alert / Revenues--possible failure to achieve estimated revenues by more than 5%



Exceptional performance - 10% better than budget



Caution / Expenditures--projection may exceed estimated budget



Alert / Expenditures--major concern of exceeding budget by 5% or more

Most fund line items are exhibiting fairly normal performance and are on track to achieve estimated year-end budgets, as is indicated by the common use of green ovals. However, you will notice that a few line items have been marked with other colors to call attention to performance that is slightly outside of the normal range for this period. Red dots in expenditures have a budget amendment associated with them.

**PORT AUTHORITY
ALL FUNDS**

	2013 YEAR END ACTUALS	2014 COMBINED BUDGET	Estimates Through December 31, 2014	PERCENT OF BUDGET	
REVENUES					
Property tax increment	11,898,262	22,549,000	23,209,172	103%	●
Lodging and liquor taxes	4,234,224	-	-		
Interest	198,777	112,561	149,201	133%	★
Other: General	220,000	240,000	290,016	121%	★
Spec Projects-destroyed value	-	-	150,913	0%	★
Transfer In-Phase 1C No Pad		-	34,188,385	0%	★
Transfers In -All other funds		50,000	-	0%	●
Total revenues	16,551,263	22,951,561	57,987,687	253%	
EXPENDITURES					
All Port Funds:					
Professional Services-other	318,879	275,000	220,766	80%	★
City Contractual Services	63,821	69,000	67,644	98%	●
Salaries, Wages and Benefits	322,433	459,225	288,196	63%	★
MOA I Funds					
Lindau Lane projects	8,550,308	8,894,649	2,551,510	29%	★
Counted Value South Pad	15,336,281				
Transfers Out--Waterfall pymt	9,809,609				
Transfers Out--Phase 1C project		28,000,000	28,188,385	101%	■
Old Cedar Ave Bridge project		500,000	-	0%	●
MOA II Funds					
Old Cedar Ave Bridge project		472,000	470,372	100%	●
BCS Funds					
Counted Value Disbursement	688,834	625,000	999,485	160%	■
Interest on land loan to SLDF	202,830	50,000	202,830	406%	■
Special Project					
South Loop projects	826,000	-	-	0%	●
North Pad Phase 1C		-	24,779,027	0%	■
Radisson Blu Funds					
Parking Ramp and Improvements	623,380				
Debt Service-MOA & Radisson Blu					
Principal	5,875,000				
Interest	316,585				
Total expenditures	42,933,959	39,344,874	57,768,215	147%	

**PORT AUTHORITY ADMINISTRATION
GENERAL FUND**

Fund P101

	2013 YEAR END ACTUALS	2014 BUDGET	Estimates Through December 31, 2014	PERCENT OF BUDGET	
REVENUES					
Interest	-	100	-	0%	■
Other	220,000	240,000	290,000	121%	★
Transfers In	3,810			0%	●
Total revenues	223,810	240,100	290,000		
EXPENDITURES					
Professional Services-other	82,365	85,000	113,395	133%	■
City Contractual Services	63,821	69,000	67,644	98%	●
Salaries, Wages and Benefits	90,237	99,225	90,173	91%	●
Total expenditures	236,423	253,225	271,212		
WORKING CAPITAL GAIN (LOSS)	(12,613)	(13,125)	18,788		
Fund balances -- beginning	32,316	19,703	19,703		
Fund balances -- ending	19,703	6,578	38,491		

Revenues

- Interest: There was no interest made in this fund in 2014
- Other: This is the transfer from the SLDF. Due to larger expenditure than budgeted this was higher than budget.
- Transfers In: Interest made on the Special Projects fund is transferred to the General fund at the end of the year.

Expenditures

- Professional services-other: \$25,000 for the Minneapolis Foundation Development Partnership aka Greater MSP paid annually, annual membership dues of \$8,750 for Metropolitan Consortium and Annual Foreign Trade Zone, legal expenses not otherwise paid by a TIF district of \$11,500, Green Street Advisors of \$31,500 and yearly audit fees of \$23,800 make up the majority of the amount spent. A budget adjustment will be requested.
- City Contractual Services: Are at the budgeted amount.
- Salaries, Wages and Benefits: Are at the budgeted amount.

MALL OF AMERICA PHASE I

Capital Projects funds

Funds P410, P411 (Admin and "Regular" TIF capital funds)

	1984-2012 CUMULATIVE ACTIVITY	2013 YEAR END ACTUALS	2014 COMBINED BUDGET	Estimates Through December 31, 2014	PERCENT OF BUDGET	
REVENUES						
Property tax increment	197,416,974	10,918,213	11,070,000	11,617,272	105%	●
Lodging and liquor taxes	102,126,482	4,234,224	-	-		■
Interest	54,504,674	192,913	100,500	137,428	137%	■
Other	160,348		-	16	0%	●
Total revenues	361,305,338	15,345,350	11,170,500	11,754,716		
EXPENDITURES						
Professional Services	14,238,775	196,849	130,000	75,960	58%	★
Salaries, Wages and Benefits	812,088	167,114	230,000	130,859	57%	★
Project Related	106,514,840					
Lindau Lane projects		8,550,308	8,894,649	2,551,510	29%	★
Counted Value Advance-South Pad Hotel Phase 1C-No Pad		15,336,281	28,000,000	-		■
Contracted Services-Waterfall payment	61,385,747	9,809,609		28,188,385	101%	■
Bond Proceeds	(315,712,922)					
<u>Debt service:</u>						
Principal	309,837,922	5,875,000				
Interest	121,160,004	316,585				
Total expenditures	298,236,454	40,251,745	37,254,649	30,946,714		
WORKING CAPITAL GAIN (LOSS)	63,068,884	(24,906,395)	(26,084,149)	(19,191,998)		
Fund balances -- beginning		67,812,903	42,906,508	42,906,508		
Fund balances -- adjustments 1996	557,265					
Fund balances -- adjustments 2009	4,188,025					
FUND BALANCE -- ENDING	67,812,903	\$ 42,906,508	\$ 16,822,359	\$ 23,714,510		

MALL OF AMERICA PHASE I Fiscal Disparities

Capital Projects funds

Funds P413, P414 (FD OCAB & FD after 2014)

	2013 YEAR END ACTUALS	2014 COMBINED BUDGET	Estimates Through December 31, 2014	PERCENT OF BUDGET	
REVENUES					
Property tax increment	-	9,724,000	9,699,831	100%	●
Interest	-	-	1,220	0%	●
Total revenues	-	9,724,000	9,701,052		
EXPENDITURES					
Project Related	-	500,000	-	0%	★
	-	-		0%	★
Total expenditures	-	500,000	-		
WORKING CAPITAL GAIN (LOSS)	-	9,224,000	9,701,052		
Fund balances -- beginning	-	-	-		
Fund balances -- ending	\$ -	\$ 9,224,000	\$ 9,701,052		

NORTH PAD PHASE 1C FUNDS

Funds P415, P416

	2014 COMBINED BUDGET	Estimates Through December 31, 2014	PERCENT OF BUDGET	
REVENUES				
Transfers In	-	34,188,385	0%	
Total revenues	-	34,188,385		
EXPENDITURES				
Project Related	-	24,779,027	0%	
Total expenditures	-	24,779,027		
WORKING CAPITAL GAIN (LOSS)	-	9,409,358		
Bond Proceeds				
Fund balances -- beginning		-		
Fund balances -- ending		<u><u>\$ 9,409,358</u></u>		

MALL OF AMERICA PHASE I

Capital funds

Funds P410, P411 (Admin and "Regular" TIF capital funds)

Revenues

- Property taxes: Property taxes came in over budget.
- Interest: Interest came in over budget for the year.

Expenditures

- Professional services: Legal fees are the major portion of the expenses in these funds.
- Salaries, Wages and Benefits: Are below budget for the year.
- Project Related: The Lindau Lane Project is below projected.
Phase 1C was a transfer into Fund 085/P416 in February 2014 as stipulated in the contracts for the North Pad Phase 1C project.
A budget adjustment will be requested.

The 2009 MOA bonds were defeased in 2013 and are no longer included in the financial statements for the Port.

The funds for the defeasance were placed in a trust that will pay the principal and interest payments on the bonds until their final maturity.

Funds P4113, P414 (Fiscal Disparities TIF)

Revenues

- Property taxes: Fiscal Disparities TIF was below what was budgeted.

Expenditures

- Project related: No monies were expended in 2014.

Funds P415, P416 (Phase 1C-North Pad)

Revenues

- Transfer In: The transfer was made in February from the MOA I Capital Project Fund (P411) of \$28,188,385 and the City's South Loop Development Fund of \$6,000,000.

Expenditures

- Project Related: All of the costs are for the Phase 1C ramp. It is anticipated that these funds will be used in 2015 and any remaining funds will be transferred back to the MOA I Capital project fund (P411).

MALL OF AMERICA PHASE II

Capital Projects funds

Funds P430, P431 (Admin and "Regular" TIF capital funds)

	2013 YEAR END ACTUALS	2014 COMBINED BUDGET	Estimates Through December 31, 2014	PERCENT OF BUDGET	
REVENUES					
Property tax increment	466,790	533,000	575,637	108%	●
Interest	(10,729)	13,941	10,757	77%	■
Transfer in Other Funds		50,000		0%	●
Total revenues	456,061	596,941	586,394		
EXPENDITURES					
Professional Services	5,270	20,000	2,166	11%	★
Wages, Salaries and Benefits	17,239	50,000	3,355	7%	★
Total expenditures	22,509	70,000	5,522		
WORKING CAPITAL GAIN (LOSS)	433,552	526,941	580,872		
Fund balances -- beginning	4,947,103	5,380,655	5,380,655		
Fund balances -- ending	\$ 5,380,655	\$ 5,907,596	\$ 5,961,528		

MALL OF AMERICA PHASE II Fiscal Disparities

Capital Projects funds

Funds P432, P433 (FD OCAB & FD after 2014)

	2013 YEAR END ACTUALS	2014 COMBINED BUDGET	Estimates Through December 31, 2014	PERCENT OF BUDGET	
REVENUES					
Property tax increment	-	472,000	470,373	100%	●
Interest	-	-	58	0%	●
Total revenues	-	472,000	470,431		
EXPENDITURES					
Project Related	-	472,000	470,372	100%	●
				0%	
Total expenditures	-	472,000	470,372		
WORKING CAPITAL GAIN (LOSS)	-	-	59		
Fund balances -- beginning	-	-	-		
Fund balances -- ending	\$ -	\$ -	\$ 59		

MALL OF AMERICA PHASE II

Capital funds

Funds P430, P431 (Admin and "Regular" TIF capital funds)

Revenues

- Property taxes: Property taxes came in over budget.
- Interest: Interest came in under budget for the year.

Expenditures

- Professional services: Are below budget they expected to increase as subsequent phases of the mall go forth.
 - Salaries, Wages and Benefits formerly called City Contractual Services are below budget.
-

Funds P432, P433 (Fiscal Disparities TIF)

Revenues

- Property taxes: Fiscal Disparities TIF was below what was budgeted.

Expenditures

- Project related: The entire property taxes received were expended.

BLOOMINGTON CENTRAL STATION

Capital Projects funds

Funds P460, P461

	2013 YEAR END ACTUALS	2014 COMBINED BUDGET	Estimates Through December 31, 2014	PERCENT OF BUDGET	
REVENUES					
Property tax increment	513,259	750,000	846,058	113%	★
Interest	4,381	(1,980)	(261)	13%	●
Total revenues	517,640	748,020	845,797		
EXPENDITURES					
Professional Services	33,427	40,000	29,245	73%	★
Wages, Salaries and Benefits	47,843	80,000	63,809	80%	★
Counted Value Earned	688,834	625,000	999,485	160%	■
Interest on loan (land)	210,920	50,000	202,830	406%	■
Total expenditures	981,024	795,000	1,295,368		
WORKING CAPITAL GAIN (LOSS)	(463,384)	(46,980)	(449,571)		
Fund balances -- beginning	(667,972)		(1,131,356)		
Fund balances -- ending	<u>(\$1,131,356)</u>		<u>(\$1,580,927)</u>		

BLOOMINGTON CENTRAL STATION

Capital funds

Funds P460, P461

Revenues

- Property taxes: Property taxes came in over budget.
- Interest: Negative interest is due to the negative cash balance in the administrative fund.

Expenditures

- Professional services: Are below budget but they are expected to increase as the projects go forward.
- Salaries, Wages and Benefits formerly called City Contractual Services are below budget.
- Counted Value disbursements: In 2014, it was approved to payout three transfers to BCS for counted value.

Fund Balance:

- The fund balance in the administrative and the capital funds that make up this report are both negative balances.
- The administrative fund (P460) receives funding through a transfer of 10% of the TIF received each year. The expenditures in the administrative fund are more than the 10% transfer. This is typical at the beginning of TIF districts and as development occurs and more TIF is received the administrative fund is made whole with the transfers.
 - The capital project fund (P461) has a negative balance due to the outstanding amounts due for counted value. Accounting principles require that we acknowledge the debt as due even if the Port does not send the funds to BCS. BCS is eligible for a counted value cash disbursements when there is sufficient cash in the fund to distribute. The TIF that has been received covers the land loan interest payment first and any additional cash can be distributed to BCS.

SPECIAL PROJECTS FUND

Funds P499

	2013 YEAR END ACTUALS	2014 COMBINED BUDGET	Estimates Through December 31, 2014	PERCENT OF BUDGET	
REVENUES					
Interest	3,810		(2)	0%	●
Other	-	-	150,913	0%	●
Total revenues	3,810	-	150,911		
EXPENDITURES					
Project Related	826,000	-	-	0%	●
Transfer Out	3,810		-	0%	●
Total expenditures	829,810	-	-		
WORKING CAPITAL GAIN (LOSS)	(826,000)	-	150,911		
Fund balances -- beginning	826,000		-		
Fund balances -- ending	-		\$ 150,911		

Revenues

-Interest: Interest revenue will be made on the cash balance in the funds.

-Other: These funds are for the destroyed value of the parking on the Phase 1C project area.

Expenditures

-Project Related: These funds are designated for use on Mall projects..