

**BLOOMINGTON PORT AUTHORITY
ALL PORT FUNDS
BALANCE SHEET
As of 10/31/2015**

	TOTALS
ASSETS	
<u>Current assets:</u>	
Cash and investments	58,491,094
Accrued interest receivable	19,517
Accounts receivable	2,040,000
Prepaid expenses	16,500
Due from other funds	-
Due from other units	1,066,075
Due from other governments	-
Land held for resale	-
Total assets	\$ 61,633,186
LIABILITIES AND FUND BALANCES	
<u>Current liabilities:</u>	
Accounts payable	312,504
Due to other funds	-
Due to other units	2,944,300
Deferred revenue	-
	-
Total liabilities	3,256,804
<u>Fund balances:</u>	
Nonspendable	-
Restricted	-
Debt service	335,617
Tax increment financing	50,952,809
Committed	6,950,982
Unassigned	136,975
	-
Total fund balances	58,376,382
Total liabilities and fund balances	\$ 61,633,186

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**

	2014 YEAR END ACTUALS	2015 COMBINED BUDGET	Actuals Through October 31, 2015	PERCENT OF BUDGET	PROJECTED THROUGH December 2015	PERCENT OF BUDGET	
REVENUES							
Property tax increment	23,209,171	22,209,000	11,055,883	50%	22,087,905	99%	●
Interest	189,229	133,040	107,158	81%	115,712	87%	■
Other-City Contribution		260,000	260,000	100%	260,000	100%	●
Transfers In	6,290,000	-	-	0%	-		
Total revenues	29,839,313	22,602,040	11,423,041	51%	22,463,617		
EXPENDITURES							
All Port Funds:							
Professional Services-other	228,478	264,540	213,637	81%	269,796	102%	■
City Contractual Services	67,644	73,495	62,608	85%	73,495	100%	●
Salaries, Wages and Benefits	288,196	401,600	241,583	60%	291,000	72%	★
MOA I Funds							
Lindau Lane projects	2,554,902	-	2,186,751	0%	8,000,000	0%	■
Transfers Out--Phase 1C project	28,188,385	-	-				
BCS Funds							
Counted Value Disbursement	999,485	625,000	320,298	51%	640,596	102%	■
Interest on loans to SLDF	259,774	-	27,044	0%	120,609	0%	■
Lennar Ramp project			-	0%	673,000	0%	■
Old Cedar Avenue Bridge funding	470,373				3,700,000	0%	■
North Pad Phase 1C	24,779,027	6,188,585	6,574,031	106%	9,409,373	152%	■
Total expenditures	57,836,264	7,553,220	9,625,952	127%	23,251,364		

**PORT AUTHORITY ADMINISTRATION
GENERAL FUND**

Fund P101

	2014 YEAR END ACTUALS	2015 BUDGET	Actuals Through October 31, 2015	PROJECTED THROUGH December 2015	PERCENT OF BUDGET	
REVENUES						
Interest	12	-	-	-	0%	●
Other-City Contribution	290,000	260,000	260,000	260,000	100%	●
Transfers In		100	-	350	350%	★
Total revenues	290,012	260,100	260,000	260,350		
EXPENDITURES						
Professional Services-other	98,407	86,700	78,065	82,000	95%	●
City Contractual Services	67,644	73,495	62,608	73,495	100%	●
Salaries, Wages and Benefits	90,173	95,000	83,436	98,000	103%	▲
Total expenditures	256,223	255,195	224,109	253,495		
WORKING CAPITAL GAIN (LOSS)	33,789	4,905	35,891	6,855		
Fund balances -- beginning	19,703	53,491	53,491	53,491		
Fund balances -- ending	53,491	58,396	89,382	60,346		

Financials are through October 31, 2015 which would be approx. 85% of the year.

Revenues

- Other: This is the transfer from the SLDF
- 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 \$7,500, and yearly audit fees of \$21,500 make up the majority of the amount spent. These are once a year expenditures and at this time we do not anticipate exceeding the budget.
- City Contractual Services: Are at the budgeted amount.
- Salaries, Wages and Benefits: Are expected to exceed budget slightly. A budget adjustment will be request at year end.

Funds P499

SPECIAL PROJECTS FUND

	2014 YEAR END ACTUALS	2015 COMBINED BUDGET	Actuals Through October 31, 2015	PERCENT OF BUDGET	PROJECTED THROUGH December 2015	PERCENT OF BUDGET	
REVENUES							
Interest	(2)	800	257	32%	350	44%	■
Other	150,913	-	-				●
Total revenues	150,911	800	257		350		
EXPENDITURES							
Project Related	-	-	-				
Transfer Out	-	800	-	0%	350	44%	■
Total expenditures	-	800	-		350		
WORKING CAPITAL GAIN (LOSS)	150,911	-	257		-		
Fund balances -- beginning	-		150,911		150,911		
Fund balances -- ending	\$ 150,911		\$ 151,168		\$ 150,911		

Revenues

- Interest: Interest revenue will be made on the cash balance in the funds. Interest revenues are below projections
- 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.

MALL OF AMERICA PHASE I
Capital Projects funds

Funds P410, P411

	1984-2013 CUMULATIVE ACTIVITY	2014 YEAR END ACTUALS	2015 COMBINED BUDGET	Actuals Through October 31, 2015	PERCENT OF BUDGET	PROJECTED THROUGH December 2015	PERCENT OF BUDGET	
REVENUES								
Property tax increment	208,335,187	11,617,272	12,289,000	6,065,554	49%	12,131,108	99%	●
Lodging and liquor taxes	106,360,706	-	-	-				
Interest	54,697,588	137,427	45,400	68,968	152%	75,000	165%	★
Sales/Lease proceeds	7,096,860				0%		0%	
Transfer In-TIF FD			818,800			807,675	99%	●
Other	160,348	16	-	-			0%	
Total revenues	376,650,689	11,754,715	13,153,200	6,134,522		13,013,783		
EXPENDITURES								
Professional Services	14,435,624	90,960	130,000	24,806	19%	45,000	35%	★
Salaries, Wages and Benefits	979,202	130,859	200,000	106,236	53%	130,000	65%	★
Project Related	106,514,840							
Lindau Lane projects	8,550,308	2,554,902	-	2,186,751	0%	8,000,000	0%	●
Counted Value Advance-South Pad Hotel Phase 1C	15,336,281	-						
Contracted Services-Waterfall payment	71,195,356	28,188,385						
Bond Proceeds	(315,712,922)							
<u>Debt service:</u>								
Principal	315,712,922							
Interest	121,476,589							
Total expenditures	338,488,200	30,965,106	330,000	2,317,793		8,175,000		
WORKING CAPITAL GAIN (LOSS)	38,162,489	(19,210,391)	12,823,200	3,816,729		4,838,783		
Fund balances -- beginning		42,906,508	23,696,117	23,696,117		23,696,117		
Fund balances -- adjustments 1996	557,265							
Fund balances -- adjustments 2009	4,188,025							
FUND BALANCE -- ENDING	42,906,508	\$ 23,696,117	\$ 36,519,317	\$ 27,512,846		\$ 28,534,900		

Financials are through October 31, 2015 which would be approx. 85% of the year.

MALL OF AMERICA PHASE I

Capital funds

Funds P410, P411

Revenues

- Property taxes: The first half of property taxes were received in July and came in on budget.
- Interest: Interest revenue will be made on the cash balance in the funds. Interest revenues are above projections.

Expenditures

- Professional services: Legal fees are the major portion of the expenses in these funds.
- Salaries, Wages and Benefits: Are below budget up to this point in the year.
- Project Related: There are still expenditures being made for final costs for the Lindua Lane project. A budget adjustment will be requested at year end.

MALL OF AMERICA PHASE I Fiscal Disparities

Capital Projects funds

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

	2014 YEAR END ACTUALS	2015 COMBINED BUDGET	Actuals Through October 31, 2015	PERCENT OF BUDGET	PROJECTED THROUGH December 2015	PERCENT OF BUDGET	
REVENUES							
Property tax increment	9,699,831	8,188,000	4,038,374	49%	8,076,748	99%	●
Interest	1,221	58,400	21,590	37%	23,000	39%	■
Total revenues	9,701,052	8,246,400	4,059,964		8,099,748		
EXPENDITURES							
Project related		8,000,000	-	0%	-	0%	●
Transfer Out to OCAB-City fund					3,700,000	0%	■
Transfer Out to Admin Fund		818,800	-	0%	807,675	99%	●
Total expenditures	-	818,800	-		4,507,675		
WORKING CAPITAL GAIN (LOSS)	9,701,052	7,427,600	4,059,964		3,592,073		
Fund balances -- beginning	-	9,701,052	9,701,052		9,701,052		
Fund balances -- adjustments					-		
Fund balances -- ending	\$ 9,701,052	\$ 17,128,652	\$ 13,761,016		\$ 13,293,125		

Financials are through October 31, 2015 which would be approx. 85% of the year.

Revenues

- Property taxes: The first half of property taxes were received in July and December are came in on budget.
- Interest: Interest revenue will be made on the cash balance in the funds. Interest revenues are below projections.

Expenditures

- Project Related: There have been no project related costs out of this fund.
- Transfer Out: Will be made for 10% of the TIF received at the end of the year.

NORTH PAD PHASE 1C FUNDS

Funds P415, P416

	2014 YEAR END ACTUALS	2015 COMBINED BUDGET	Actuals Through October 31, 2015	PERCENT OF BUDGET	PROJECTED THROUGH December 2015	PERCENT OF BUDGET	
REVENUES							
Interest	-	200	6,248	3124%	6,500	3250%	★
Transfers In	34,188,385						
Total revenues	34,188,385	200	6,248		6,500		
EXPENDITURES							
Project Related	24,779,027	6,188,585	6,574,031	106%	9,409,373	152%	■
Total expenditures	24,779,027	6,188,585	6,574,031		9,409,373		
WORKING CAPITAL GAIN (LOSS)	9,409,358	(6,188,385)	(6,567,783)		(9,402,873)		
Fund balances -- beginning	-	9,409,358	9,409,358		9,409,358		
Fund balances -- ending	\$ 9,409,358	\$ 3,220,973	\$ 2,841,575		\$ 6,485		

Financials are through October 31, 2015 which would be approx. 85% of the year.

Revenues

-Transfer In: The transfers were made in February 2014 from the MOA Phase I of \$28,188,385 and the City's South Loop Development fund of \$6,000,000. No transfers are anticipated in 2015.

-Interest: Interest revenue is made on the cash balance of the funds. Interest revenues are much higher than budgeted due to expenditures not being paid as quickly as anticipated.

Expenditures

-Project Related: All of the costs are for the Phase 1C ramp. It is anticipated that these funds will be substantially used by the end of the year.

MALL OF AMERICA PHASE II

Capital Projects funds

Funds P430, P431

	2014 YEAR END ACTUALS	2015 COMBINED BUDGET	Actuals Through October 31, 2015	PERCENT OF BUDGET	PROJECTED THROUGH December 2015	PERCENT OF BUDGET	
REVENUES							
Property tax increment	575,637	584,000	337,952	58%	676,610	116%	★
Interest	10,758	29,400	10,592	36%	11,492	39%	■
Transfer in FD TIF		37,600	-	0%	46,597	124%	★
Total revenues	586,395	651,000	348,544		734,699		
EXPENDITURES							
Professional Services	2,168	5,000	2,022	40%	3,500	70%	★
Wages, Salaries and Benefits	3,355	25,000	2,572	10%	3,000	12%	★
Total expenditures	5,524	30,000	4,594		6,500		
WORKING CAPITAL GAIN (LOSS)	580,871	621,000	343,950		728,199		
Fund balances -- beginning	5,380,655	5,961,527	5,961,527		5,961,527		
Fund balances -- ending	\$ 5,961,527	\$ 6,582,527	\$ 6,305,476		\$ 6,689,726		

Financials are through October 31, 2015 which would be approx. 85% of the year.

MALL OF AMERICA PHASE II

Capital funds

Funds P430, P431

Revenues

- Property taxes: The first half of property taxes were received in July and came in slightly over estimated revenue.
- Interest: Interest revenue will be made on the cash balance in the funds. Interest revenues are below projections.

Expenditures

- Professional services: Are below budget, but they are expected to increase as subsequent phases of the mall move forward.
- Salaries, Wages and Benefits are below budget.

MALL OF AMERICA PHASE II Fiscal Disparities

Capital Projects funds

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

	2014 YEAR END ACTUALS	2015 COMBINED BUDGET	Actuals Through October 31, 2015	PERCENT OF BUDGET	PROJECTED THROUGH December 2015	PERCENT OF BUDGET	
REVENUES							
Property tax increment	470,373	387,000	232,782	60%	465,973	120%	★
Interest	58	940	291	31%	350	37%	■
Total revenues	470,431	387,940	233,073		466,323		
EXPENDITURES							
Project Related	470,373	470,372	-	0%	-	0%	★
Transfers Out		37,600	-	0%	46,597	124%	■
Total expenditures	470,373	507,972	-		46,597		
WORKING CAPITAL GAIN (LOSS)	58	(120,032)	233,073		419,726		
Fund balances -- beginning	-	58	58		58		
Fund balances -- ending	\$ 58	\$ (119,974)	\$ 233,131		\$ 419,784		

Financials are through October 31, 2015 which would be approx. 85% of the year.

Revenues

- Property taxes: The first half of property taxes were received in July and December and came in over budget.
- Interest: Interest revenue will be made on the cash balance in the funds. Interest revenues are below projections.

Expenditures

- Project Related: A draw will be requested and funds will be sent to the OCAB fund in December.
- Transfer Out: Will be made for 10% of the TIF received at the end of the year. A budget adjustment will be requested at year end.

BLOOMINGTON CENTRAL STATION

Capital Projects funds

Funds P460, P461

	2014 YEAR END ACTUALS	2015 COMBINED BUDGET	Actuals Through October 31, 2015	PERCENT OF BUDGET	PROJECTED THROUGH December 2015	PERCENT OF BUDGET	
REVENUES							
Property tax increment	846,058	761,000	381,222	50%	737,466	97%	●
Interest	39,740	(2,100)	(788)	38%	(1,000)	48%	★
Total revenues	885,798	758,900	380,434		736,466		
EXPENDITURES							
Professional Services	36,943	42,840	67,641	158%	70,000	163%	■
Wages, Salaries and Benefits	63,809	81,600	49,339	60%	60,000	74%	●
Counted Value Earned	999,485	625,000	320,298	51%	640,596	102%	▲
Interest on loans from SLDF	259,774	-	27,044	0%	120,609	0%	■
Total expenditures	1,360,011	749,440	464,322		891,205		
WORKING CAPITAL GAIN (LOSS)	(474,213)	9,460	(83,888)		(154,738)		
Fund balances -- beginning	(1,131,356)		(1,605,569)		(1,605,569)		
Fund balances -- ending	<u>(\$1,605,569)</u>		<u>(\$1,689,457)</u>		<u>(\$1,760,307)</u>		

Financials are through October 31, 2015 which would be approx. 85% of the year.

BLOOMINGTON CENTRAL STATION

Capital funds

Funds P460, P461

Revenues

- Property taxes: The first half of property taxes were received in July and came in on budget.
- Interest: Interest revenue will be made on the cash balance in the funds. Due to the cash balances being negative BCS receives negative interest.

Expenditures

- Professional services: Are higher than budget due to costs associated with starting the Lennar apartment project. A budget adjustment will be requested at the end of the year.
- Salaries, Wages and Benefits are at budgeted levels.
- Counted Value disbursements: Payments are made based on confirmed expenditures. Reimbursements are made to BCS as cash is available, however the expenditure is recognized when the counted value payments are due.
- Interest on loans: A loan was made in 2014 to pay the counted value disbursements that were recognized but not previously paid. This loan accrues interest and is paid in February and August.

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 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 counted value cash disbursements when there is sufficient cash in the fund to distribute. The TIF that has been received covers the loan principal and interest first and any additional cash can be distributed to BCS.

BCS Capital-Lennar Ramp

Capital Projects funds

Funds P462

	2014 YEAR END ACTUALS	2015 COMBINED BUDGET	Actuals Through October 31, 2015	PERCENT OF BUDGET	PROJECTED THROUGH December 2015	PERCENT OF BUDGET	
REVENUES							
Interest				0%	20	0%	●
Total revenues	-	-	-		20		
EXPENDITURES							
Project Related		-	-	0%	673,000	0%	■
Total expenditures	-	-	-		673,000		
OTHER FINANCING SOURCES/USES							
Bond Proceeds			6,800,000		6,800,000		
Total Other Financing Sources/Uses			6,800,000		6,800,000		
WORKING CAPITAL GAIN (LOSS)	-	-	6,800,000		6,127,020		
Fund balances -- beginning	-		-		-		
Fund balances -- ending	\$0		\$6,800,000		\$ 6,127,020		

Financials are through October 31, 2015 which would be approx. 85% of the year.

Professional Services: Currently there have been no payments made for ramp costs. A budget adjustment will be requested at the end for the year.

Bond Proceeds: Bond proceeds will be used for costs associated with building the ramp.

BCS-Lennar Ramp Debt Service

Debt Service fund

Funds P312

	2014 YEAR END ACTUALS	2015 COMBINED BUDGET	Actuals Through October 31, 2015	PERCENT OF BUDGET	PROJECTED THROUGH December 2013	PERCENT OF BUDGET
REVENUES						
Property tax increment						
Interest						
Total revenues	-	-	-		-	
EXPENDITURES						
Professional Services			41,103	0%	69,296	0%
<u>Debt service:</u>						
Principal						
Interest						
Total expenditures	-	-	-		69,296	
OTHER FINANCING SOURCES/USES						
Bond Proceeds			344,527		344,527	
Total Other Financing Sources/Uses			344,527		344,527	
WORKING CAPITAL GAIN (LOSS)	-	-	344,527		275,231	
Fund balances -- beginning			-		-	
Fund balances -- ending	<u>\$0</u>		<u>\$344,527</u>		<u>\$ 275,231</u>	

Financials are through October 31, 2015 which would be approx. 85% of the year.

Professional Services: These are for charges associated with bringing these bonds to market.

Bond Proceeds: Proceeds were put into this fund to cover debt service payments for the first two years of the bonds.