



FY 2018-2023 Stadium Reserve Balance

2023 Budget Close

(\$ in thousands)

	Actual FY 2018	Actual FY 2019	Actual FY 2020	Actual FY 2021	Actual FY 2022	Actual FY 2023
Actual & Estimated Resources						
Beginning Balance	26,821	44,171	55,075	55,700	106,709	229,397
Prior Year Adjustments	-	-	42	1	-	-
Current Resources:						
Gambling Revenue	38,675	52,835	42,494	82,782	144,819	158,854
Sales Tax Exemption for Construction Equipment	-	-	-	-	-	-
Retained City of Minneapolis Revenue	-	-	-	10,539	21,215	21,727
Corporate Franchise Tax Revenue	20,000	-	-	-	-	-
Cigarette Floor Stocks Tax Reserve Deposit	-	-	-	-	-	-
Current Resources	58,675	52,835	42,494	93,321	166,034	180,581
Actual & Estimated Spending						
Debt Service	29,923	30,158	30,156	30,157	30,154	30,155
Total Payments for City Stadium Obligations	7,947	8,177	8,260	8,259	8,673	9,107
St. Paul Sports Facilities Grants	2,700	2,700	2,700	2,700	2,700	2,700
Problem Gambling Appropriations	756	897	794	1,197	1,819	1,930
Total Uses	41,325	41,932	41,910	42,313	43,346	43,892
Sources Minus Uses	17,350	10,903	584	51,008	122,687	136,689
Use of the Reserve	-	-	-	-	-	(366,086)
Payoff Covered by General Fund ¹	-	-	-	-	-	[12,183]
Stadium Reserve Balance	44,171	55,075	55,700	106,709	229,397	0

¹Per Laws 2023, Ch. 64, Art. 13, Sec. 17, after use of the reserve balance, an amount sufficient to prepay the entire remaining construction debt issued under M.S. 16A.965 was appropriated from the general fund to the Commissioner of Minnesota Management and Budget. The final amount of such payoff was \$378,268,711, of which \$366,085,711 was paid from the Stadium Reserve and an additional \$12,183,000 was paid from the general fund. Per Laws 2023, Ch. 64, Art. 13, Sec. 18, the stadium reserve was repealed 60 days after the full payoff of outstanding bonds.