METROPOLITAN FOOTBALL STADIUM DISTRICT

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2015

JDS professional group

certified public accountants, consultants and advisors

METROPOLITAN FOOTBALL STADIUM DISTRICT
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INDEPENDENT AUDITORS' REPORT

Board of Directors
Metropolitan Football Stadium District
Denver, Colorado

We have audited the accompanying financial statements of the business type activities and the major enterprise fund of the Metropolitan Football Stadium District (the "District") as of and for the year ended December 31, 2015, and the related notes to the financial statements, which comprise the basic financial statements as listed in the table of contents.

Managements' Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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. 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 significant estimates made by management, as well as evaluating the overall financial statement presentation. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing

Members:
American Institute of Certified Public Accountants • Colorado Society of Certified Public Accountants
10303 E. Dry Creek Road, Suite 400 • Englewood, CO 80112 • 303 771 0123 • 303 771 0078 fax
www.jdscpagroup.com

an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the District as of December 31, 2015, and the changes in its net position and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages I through VI and 17 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

JDS Professional Group

June 27, 2016

METROPOLITAN FOOTBALL STADIUM DISTRICT
Management's Discussion and Analysis
For the Year Ended December 31, 2015

Our discussion of the District's financial performance provides an overview of our activities for 2015 and 2014, with a comparison to the prior year in each case and certain other background information.

Please read it in conjunction with the District's financial statements, which begin on page three.

FINANCIAL HIGHLIGHTS

- Our total assets decreased 1.7% in 2015 or $5.6 million. The changes in assets included additions of $3.5 million to the stadium building and equipment; an increase in cash balances of $2.1 million; and a decrease in assets of $11.2 million as a result of the current year depreciation allowance recorded against the basis of the assets.

- The total investment in the Stadium project was $495 million through December 31, 2015. The 2015 additions included turf renovation project, West Club carpet, upper concourse upgrades, phone system and HVAC and lighting upgrades.

- The District received $3.5 million for 2015, under a naming rights agreement, which provides for total revenue of $60 million over a 20-year period. The final payment in this agreement will be in the year 2020. With the bankruptcy of TSA Stores, Inc., future payments under the naming rights agreement are not certain. There is currently a June 27, 2016 deadline set by the court for bids and agreements, at which time there should be more information. Please refer to Note 9 for additional information on the Sports Authority bankruptcy.

- The District received $295,828 for the RTD sublease agreement on Lot M parking. The lease agreement expires on August 31, 2043, unless extended or terminated earlier. RTD may reduce their use of Lot M and their payments as of September 1, 2016. Rents are paid in advance in September for the next 12 month period. The District receives 42.5% of the total lease payments, the remaining 57.5% is paid to SMC.

- The District had $4.7 million restricted for capital repairs as of December 31, 2015. In 2012, the District expressed a goal of maintaining a minimum of $4 million in the capital reserve fund.

METROPOLITAN FOOTBALL STADIUM DISTRICT
Management's Discussion and Analysis
For the Year Ended December 31, 2015

USING THIS REPORT

This report comprises three financial statements:

(1) The Statement of Net Position measures the District's financial health or position as of a point in time (December 31). It represents the difference between the District's assets and liabilities.

Net position is displayed in three components: Cost of the stadium less accumulated depreciation and related debt (including deferred financing costs) is included in Invested Capital assets; when constraints are imposed externally by laws, other governments, or creditors on net position, they are reported as Restricted e.g. for the Capital Project and for TABOR (refer to Notes 1, 5, and 7); unrestricted net position represent that portion of net position that can be used to finance daily operations without constraints established by laws, enabling legislation or other legal requirements.

(2) Increases or decreases to net position are presented in the Statement of Revenues, Expenses and Changes in Net Position. Increases are one indicator that our financial health improved. Decreases in net position indicate a decline in our financial position (principally because of depreciation).

(3) The Statement of Cash Flows portrays the sources, uses and net change in our cash and cash equivalents. Cash flows are segregated as to those related to three major elements - operating, capital and financing, and investing activities.

METROPOLITAN FOOTBALL STADIUM DISTRICT
Management's Discussion and Analysis
For the Year Ended December 31, 2015

CONDENSED COMPARATIVE FINANCIAL INFORMATION (in thousands)

	2015	2014
Operating Revenue from Sports Authority Field at Mile High	$ 6,280	$ 6,173
Non-operating revenue:		
Renovation funds from franchise	-	1,475
Investment income	17	17
Total revenue	6,297	7,665
Operating expense:		
Repairs and maintenance	19	905
General and administrative	167	201
Professional services	155	113
Depreciation and amortization	11,199	10,920
Total expenses	11,540	12,139
Increases (decreases) in net position	(5,243)	(4,474)
Net position at beginning of year	329,338	333,812
Net position at end of year	$ 324,095	$ 329,338

Total revenues for 2015 decreased $1.4 million or 17.9% and total expenses decreased $599 thousand, or 4.9%. The decrease in revenue was as a result of the renovation funds received from franchise for capital repairs and improvements in 2014. The decrease in expenses resulted from a decrease in repairs expense and a slight decrease in general and administrative costs.

CONDENSED STATEMENT OF NET POSITION (in thousands):

	2015	2014
Current assets	$ 14,913	$ 12,829
Capital assets, net of accumulated depreciation	309,421	317,089
Total assets	324,334	329,918
Other current liabilities	239	580
Total liabilities	239	580
Net position:		
Invested in capital assets, net of debt	309,421	317,089
Restricted for TABOR	10	37
Restricted for capital improvements	4,701	4,604
Unrestricted	9,963	7,608
Total net position	$ 324,292	$ 329,338

Activity in capital assets for 2015 is summarized as follows:

Balance at beginning of year	$ 317,089
Plus purchase of new phone system, turf project, and stadium equipment	3,531
Less current year depreciation	(11,199)
Balance at end of year	$ 309,421

METROPOLITAN FOOTBALL STADIUM DISTRICT
Management's Discussion and Analysis
For the Year Ended December 31, 2015

BUDGET COMPARISON (in thousands):

	2015 Actual	2015 Budget	(Under) Over Budget
Investment income	$ 17	$ 15	$ 2
Franchise payments	2,210	2,000	210
Naming rights revenue	3,463	3,463	-
Other lease revenue	296	296	-
Other income	310	210	100
Total revenue	6,296	5,984	312
Administrative costs	148	210	(62)
Operating expense	18	13	5
Repairs and maintenance	19	600	(581)
Professional service	155	120	35
Depreciation and amortization	11,199	11,000	199
Total expenditures	11,539	11,943	(404)
Total net revenue (loss)	$ (5,243)	$ (5,959)	$ 716

Repairs and maintenance was $581 thousand less than the amount budgeted. These are the non-capitalized repairs reimbursed to Stadium Management Company. The projections from the Stadium Management Company were not available at the time the budget was prepared. The District has discussed this with the Stadium Management Company and requested estimates earlier in the future, so that the budget can be more accurate.

METROPOLITAN FOOTBALL STADIUM DISTRICT
STATEMENT OF NET POSITION
AS OF DECEMBER 31, 2015

ASSETS	
Current unrestricted assets:	
Cash and cash equivalents	$ 10,211,330
Prepaid expenses and other assets	988
Total current unrestricted assets	10,212,318
Current restricted assets:	
Cash and cash equivalents	4,700,693
Total current restricted assets	4,700,693
Capital assets:	
Building	386,305,177
Stadium equipment	46,499,049
Land improvements	28,284,104
Art	327,500
Furniture, fixtures and equipment	4,895
Computers and equipment	11,495
Less: accumulated depreciation	(185,844,277)
Total depreciable capital assets	275,587,943
Land	33,833,235
Total capital assets	309,421,178
Total Assets	$ 324,334,189

(SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS)

METROPOLITAN FOOTBALL STADIUM DISTRICT
STATEMENT OF NET POSITION
AS OF DECEMBER 31, 2015

LIABILITIES AND NET POSITION	
LIABILITIES	
Current liabilities:	
Accounts payable	$ 42,101
Accrued expense	196,741
Total current liabilities	238,842
Total Liabilities	238,842
NET POSITION	
Invested in capital assets	309,421,178
Expendable restricted net positions	
Restricted for TABOR	10,221
Restricted for capital repairs	4,700,693
Unrestricted	9,963,255
Total Net Position	324,095,347
LIABILITIES AND NET POSITION	$ 324,334,189

(SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS)

METROPOLITAN FOOTBALL STADIUM DISTRICT
STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2015

Operating revenues:	
Naming rights revenue	$ 3,463,350
Franchise lease revenue	2,210,264
Other lease revenue	295,826
Events revenue	310,230
Miscellaneous revenue	15
Total operating revenues	6,279,685
Operating expenses:	
Depreciation expense	11,198,845
Repairs and maintenance	18,646
General and administrative	166,756
Professional services	155,284
Total operating expenses	11,539,531
Operating (loss)	(5,259,846)
Non-Operating revenues (expenses):	
Interest income	16,996
Total non-operating revenues (expenses)	16,996
Change in net position	(5,242,850)
Net Position - Beginning of Year	329,338,197
Net Position - End of Year	$ 324,095,347

(SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS)

METROPOLITAN FOOTBALL STADIUM DISTRICT
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2015

Cash Flows from Operating Activities	
Receipts from naming rights	$ 3,463,350
Receipts from franchise lease revenues	2,210,264
Receipts from other lease revenues	295,826
Receipts from special events revenues	337,855
Receipts from other revenues	15
Payments for operating	(392,464)
Payments for general and administrative	(168,619)
Payments for professional services	(121,021)
Net cash provided by operating activities	5,625,206
Cash Flows from Capital and Related Financing Activities	
Purchase of capital assets	(3,530,866)
Net cash (used in) capital and related financing activities	(3,530,866)
Cash Flows from Investing Activities	
Interest received	16,996
Net cash provided by investing activities	16,996
Net Increase in Cash and Cash Equivalents	2,111,336
Cash and Cash Equivalents, Beginning of Year	12,800,687
Cash and Cash Equivalents, End of Year	$ 14,912,023
Cash balance as disclosed in the statement of net position	
Unrestricted cash and cash equivalents	$ 10,211,330
Restricted cash and cash equivalents	4,700,693
Total cash and cash equivalents	$ 14,912,023

(SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS)

METROPOLITAN FOOTBALL STADIUM DISTRICT
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2015

Reconciliation of Net Operating Income to Net Cash Provided by Operating Activities	
Operating loss	$ (5,259,846)
Adjustments to Reconcile Net Operating Income to Net Cash Provided by Operating Activities	
Depreciation expense	11,198,845
Changes in assets and liabilities -	
Decrease in accounts receivable - other	27,625
(Increase) in prepaid expenses	(14)
(Decrease) in accounts payable	(339,610)
(Decrease) in accrued expenses	(1,794)
Net cash provided by operating activities	$ 5,625,206

(SEE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS)

NOTE (1) ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The Metropolitan Football Stadium District (the "District") is a body corporate and political subdivision of the State of Colorado established pursuant to the Metropolitan Football Stadium District Act, Article 15, Title 32 of the Colorado Revised Statutes, ("Act"). The District includes all or part of seven counties in the Denver metropolitan area. The District was created for the purpose of planning, acquiring land and constructing a professional football stadium (the "Stadium"). Operations of the District commenced in August 1996.

The District is a separate legal entity responsible for its own financial operations and obligations, and is governed by a Board of Directors (the "Board") of nine members who serve without compensation. Six directors are appointed by the local governments, two directors at large are appointed by the Governor and one director is the chairperson of the Denver Metropolitan Major League Baseball Stadium District. All activities for which the District exercises responsibility have been included in these financial statements.

The District follows the GASB accounting pronouncements which provide guidance for determining which activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set for the financial accountability of a governmental organization's governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

Summary of Significant Accounting Policies

The financial statements of the District are presented on the basis of governmental proprietary fund accounting concepts. Proprietary fund

NOTE (1) ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

accounting is used since the District's powers are related to those operated in a manner similar to a private enterprise where net income and capital maintenance are appropriate determinations of accountability. The Authority operates one major enterprise fund.

This fund applies all applicable Governmental Accounting Standards Board ("GASB") pronouncements (including National Council on Governmental Accounting Statements and Interpretations currently in effect).

Revenues and expenses are recognized on an accrual basis. Revenue is recognized when earned and expenses are recognized when the liability is incurred.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosed amount of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings before the end of each year to approve the budget and appropriate funds for the ensuing year. The Districts Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation is at the total fund expenditures level and lapses at year end.

Cash Equivalents

All highly liquid investments with original maturities of three months or less are considered cash equivalents.

NOTE (1) ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets and Depreciation

Land improvements, buildings and other property and equipment are stated at cost and depreciated using the straight-line method over their respective estimated useful lives of three to forty years.

Classification of Revenues

The District has classified its revenues as either operating or non-operating revenues according to the following criteria:

Operating revenues - Operating revenues include activities that have the characteristics of exchange transactions including naming rights, franchise lease and other lease revenues.

Non-operating revenues - Non-operating revenues include activities that have the characteristics of non-exchange transactions, as defined by Reporting Cash Flows of Proprietary and Non-expendable Trust Funds and Government Entities That Use Proprietary Fund Accounting, such as sales and use tax revenue as well as investment income.

Subsequent events

The District evaluated subsequent events through June 27, 2016, the date which the financial statements were available to be issued.

NOTE (2) CASH AND INVESTMENTS

GASB's accounting for Deposits and Investment Risk Disclosure, modifies and establishes disclosure requirements related to investment risks including credit risk (custodial credit risk and concentrations of credit risk), interest rate risk, and foreign currency risk.

NOTE (2) CASH AND INVESTMENTS (CONTINUED)

As of December 31, 2015, the District's cash and cash equivalents included the following:

Cash - unrestricted	$ 10,211,330
Cash - restricted	4,700,693
	$ 14,912,023

Deposits: Custodial Credit Risk

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned. Deposits are carried at cost. Deposits include operating and savings accounts as well as money market funds held by the District's Bank. As of December 31, 2015, the District held $15,642,200 in uninsured deposits not covered by federal depository insurance. The uninsured deposits represent deposits for which collateral has been pledged, and is held by the pledging bank or its trust department or agent in other than the District's name.

The Public Deposit Protection Act requires all eligible depositories holding public deposits to pledge a pool of eligible collateral having market value equal to 102 percent of the total public deposits exceeding those amounts not insured by federal depository insurance. The District's depository met these requirements at year-end.

INVESTMENTS

Eligible investments the District may acquire are defined in the Act, the laws of the State of Colorado and the Trust Indenture. The eligible investments the District may invest in include certain repurchase agreements, U.S. Government securities and guaranteed investment contracts among others.

Credit Risk - To mitigate the risk that investments will not be repaid, the District invests in money market funds and repurchase agreements for which the underlying investments comprise U.S. Government instruments.

Interest Rate Risk - The District minimizes the risk that the market value of the securities in the portfolio will fall due to changes in general interest rates by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations and debt retirement, thereby avoiding the

NOTE (2) CASH AND INVESTMENTS (CONTINUED)

need to sell securities prior to maturity. Minimizing the risk is accomplished by investing operating funds in highly liquid instruments.

NOTE (3) CAPITAL ASSETS

A summary of acquisitions, dispositions, and accumulated depreciation is as follows:

	December 31, 2014	Acquisitions	(Dispositions)	December 31, 2015
Building	$ 383,311,495	$ 2,993,682	$	$ 386,305,177
Stadium equipment	45,961,865	537,184		46,499,049
Land	33,833,235			33,833,235
Land improvements	28,284,104			28,284,104
Art	327,500			327,500
Furniture and fixtures	4,895			4,895
Equipment	11,495			11,495
	491,734,589	3,530,866	0	495,265,455
Less:				
accumulated depreciation	(174,645,432)	(11,198,845)		(185,844,277)
Total	$ 317,089,157	$ (7,667,979)	$ 0	$ 309,421,178

NOTE (4) RISK FINANCING

The District is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets, errors and omissions and natural disasters. Certain of these risks are covered by commercial insurance and performance bonds purchased directly by the District from independent third parties.

NOTE (5) TABOR AMENDMENT

On November 3, 1992, Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations, including reserve requirements, debt limits and other specific requirements of state and local governments. The Amendment is complex and subject to judicial interpretation. The District believes it is in compliance with the requirements

NOTE (5) TABOR AMENDMENT (CONTINUED)

of the Amendment and the reserve is reflected on the face of the financial statements. As of December 31, 2015, the District has restricted net position of $10,221 in compliance with the requirements of TABOR.

NOTE (6) STADIUM NAMING RIGHTS

On August 19, 2011, the Stadium Naming Rights Agreement was transferred from INVESCO to TSA Stores Inc. ("Sports Authority"). As part of the Assignment, Assumption and Consent Agreement, all of the rights and responsibilities of the original agreement between the District and INVESCO were transferred to Sports Authority. Additionally, as part of the transfer, the name of the Stadium was changed to "Sports Authority Field at Mile High." Under the original agreement, the District would receive $60 million for the naming of the Stadium, paid over a twenty-year period. INVESCO made the first payment in 2001. Sports Authority is required to make annual payments by August 1st. As of December 31, 2015, $41,137,190 had been received.

As discussed in Note 9, subsequent to year end, Sports Authority filed for bankruptcy.

NOTE (7) LEASE REVENUE AND LEASING COMMITMENTS

Franchise Lease Agreement

Per the Stadium Lease and Management Agreement (the "Agreement"), dated September 3, 1998, the District leases to PDB Sports Ltd., ("PDB"), the holder of the Denver Broncos National Football League Franchise, the Stadium land together with all the improvements. PDB will lease the Stadium from August 2001 and the lease will continue until 30 years after such date or the end of 30 complete NFL seasons at the Stadium, whichever is later. Additionally, there are two five-year extensions at the option of PDB. The Agreement also provides for PDB to acquire and own certain property and for revenue sharing for non-football events principally with respect to attendance and parking, as more fully described in the Agreement. Rental payments are due annually on February 1 from PDB subsequent to occupancy. The Agreement calls for the establishment of a Capital Replacement Reserve Fund

NOTE (7) LEASE REVENUE AND LEASING COMMITMENTS (CONTINUED)

for the purpose of paying all or part of the cost of capital replacement. Payments to the Capital Replacement Reserve Fund are to be made annually by the District from base rents received from PDB. During the year ended December 31, 2015, $855,132 of the franchise lease payment was paid to this Reserve Fund.

Other Lease Agreement

Per a sublease agreement (the "Agreement") dated September 1, 2013, the Stadium Management Company (SMC) leases to Regional Transportation District (RTD), a leasehold interest of real property. The Agreement commenced on September 1, 2013 and the expires on August 31, 2043, unless extended or terminated earlier. In addition, RTD has an option to extend the terms of the Agreement, each for an additional fifteen year period on the same terms and conditions contained in the sublease agreement. The Agreement provides for the rent to paid in advance, with the first annual payment due on or before November 1, 2013, and thereafter each annual payment shall be payable on or before the first day of each September. The initial rent for the first year of the sublease was $677,417. The annual rent shall be increased, on a cumulative basis as outlined in the Agreement. RTD has the right, on various dates, to reduce its use of Lot M and its payments, including on September 1, 2016. The Agreement also stipulates fifty-seven and one-half percent (57.50%) of each rent payment shall be paid by RTD to SMC, and the remaining forty-two and one-half percent (42.5%) of each rent payment shall be paid by RTD to the District.

NOTE (7) LEASE REVENUE AND LEASING COMMITMENTS (CONTINUED)

Future minimum lease payments required under the two agreements above are as follows as of December 31, 2015:

	Future minimum lease payments
2016	$ 3,537,902
2017	3,537,902
2018	3,537,902
2019	3,537,902
2020	3,537,902
Thereafter	42,371,751
	$ 60,061,261

NOTE (8) DONATED OFFICE SPACE

Under a License Agreement, the District has donated office and museum space to the Colorado Sports Hall of Fame for their use for a 5-year term. The license agreement was renewed for another 5-year term during 2015. The value of the donated office and museum space was estimated based on an average market rate for the central business district of Denver of $20 per square foot. The office and museum space is approximately 3,000 square feet resulting in annual donated space of $60,000.

NOTE (9) SUBSEQUENT EVENT

The District and TSA Stores Inc. ("Sports Authority") are parties to a Naming Rights Agreement pursuant to which Sports Authority is scheduled to make a payment of $3,601,890 on August 1, 2016, and additional annual payments in subsequent years through August 1, 2020, totaling $16,350,930. On March 2, 2016, Sports Authority and its affiliates filed for bankruptcy in the matter In Re: Sports Authority, Inc., et. al., United States Bankruptcy Court for the District of Delaware, Case No. 16-10527. The disposition of the Naming Rights Agreement has not yet been determined. The Naming Rights Agreement is an executory contract which may be assumed and assigned with the remainder of the contract and payments thereunder taken over by another

NOTE (9) SUBSEQUENT EVENT (CONTINUED)

party, or rejected resulting in the District becoming an unsecured creditor in respect of the defaulted contract and its remaining payments, which could lead to the District incurring a loss of these revenues.

METROPOLITAN FOOTBALL STADIUM DISTRICT
Budgetary Comparison Schedule
Year Ended December 31, 2015

	(in Thousands)		
	2015		
	Actual	Original Budget	(Under) Over Budget
Resources (inflows):			
Investment income	$ 17	$ 15	$ 2
Franchise payments	2,210	2,000	210
Naming rights revenues	3,463	3,463	-
Miscellaneous sublease revenues	296	296	-
Other income, rent, parking, and events	310	210	100
Amounts available for appropriation	6,296	5,984	312
Charges to appropriations (outflows):			
Repairs and maintenance	19	600	(581)
Administrative costs	148	210	(62)
Operating expense	18	13	5
Professional service	155	120	35
Depreciation and amortization	11,199	11,000	199
Total charges to appropriations	11,539	11,943	(404)
Change in net assets	$ (5,243)	$ (5,959)	$ 716

The District's annual budget is prepared on the same basis as its accounting records, approved by the District's Board of Directors and is filed with designated State officials in compliance with Colorado statutes.