MINNESOTA
SPORTS FACILITIES
AUTHORITY

Minnesota Sports Facilities Authority
1005 4th Street South, Minneapolis, MN 55415

MEMORANDUM

TO: MSFA Commissioners

FROM: Mary Fox-Stroman, Interim Executive Director
Michelle Hoffman, Director of Finance

DATE: June 25, 2026

SUBJECT: 2026-2027 Budget

The 2026-2027 Operating and Capital Budget for the fiscal period from July 1, 2026, through June 30, 2027, is attached. This budget includes the Operating account, the Capital Reserve account, and Concession Capital Reserve account. A narrative that discusses the budgeted revenues, expenses, and transfers for each account, a capital projects list, and a concession capital projects list are also included in this budget document.

Recommended Motion:
The Minnesota Sports Facilities Authority adopts the attached 2026-2027 Operating and Capital Budget for the fiscal period July 1, 2026, through June 30, 2027, for the Operating account, the Capital Reserve account, and the Concession Capital Reserve account. The Authority authorizes the Chair and the Executive Director to make adjustments to the detailed revenue and expense budget lines within the Operating account budget and to adjust the project budgets within the Capital Reserve Project budget and Concession Capital Reserve Project budget.

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2026 – 2027

OPERATING AND CAPITAL BUDGETS

July 1, 2026 – June 30, 2027

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2026-2027 OPERATING AND CAPITAL BUDGET

U.S. Bank Stadium will begin its eleventh year of operations on July 1, 2026. Attached is the Fiscal Year 2026-2027 Operating and Capital Budget for the period from July 1, 2026, through June 30, 2027. The budget includes three accounts, the operating account, capital reserve account, and concession capital reserve account. Highlights of each account are discussed below.

OPERATING ACCOUNT

Operating Revenues
Budgeted revenues for the operating account consist of the following revenue sources:

State of Minnesota/City of Minneapolis operating revenues	$ 8,136,843
Minnesota Vikings operating revenues	$11,423,289
Stadium operating revenues-Legends Global	$35,533,238
Miscellaneous revenues	$ 74,200
Total Operating Revenues	$55,167,570

Operating Expenses
Budgeted expenses for the operating account include:

Personal services	$ 895,941
Professional services	$ 1,546,010
Supplies and network support costs	$ 244,478
Stadium contractual commitments	$ 912,562
Insurance	$ 626,690
Miscellaneous expense	$ 252,774
Stadium operating expenses-Legends Global	$46,865,099
Total Operating Expenses	$51,343,554

Personal Services
The personal services budget includes the Chair's salary and the salaries and benefits for the full-time MSFA employees. Employee benefits include health insurance, dental insurance, long-term disability insurance, life insurance, and retirement benefits from the Minnesota State Retirement System. Workers' compensation insurance is also included in this category.

Professional Services
Professional services include a variety of professional consulting services. The MSFA will continue to utilize the services of professional consultants for the following services:

- Auditing Services
- Communication and Public Relations Services
- Legal Services and Legislative Representation
- Various Other Consulting Services

Stadium Contractual Commitments
The stadium's contractual commitments and leases include costs related to securing parking as required in the Stadium Act and the Stadium Use Agreement. The MSFA also has a long-term lease with Hennepin County for use of their space for the U.S. Bank Stadium Plaza area.

Insurance
Insurance includes commercial general liability, excess liability, automobile and garage keepers' liability, public entity management liability, crime insurance, network security and privacy liability (cyber), and terrorism insurance.

Miscellaneous
Miscellaneous expenses include a variety of expenses: travel, meetings, and training expenses, postage expenses, MSFA board member expenses, license and inspection fees, and bank fees.

Nonoperating Revenues
Nonoperating revenues include the following:

Revenues - Investment income	$ 1,750,000

Account Balance

Beginning Operating account balance (projected)	$34,929,741
Change in account balance	$5,574,016
Ending Operating account balance	**$40,503,757**

CAPITAL RESERVE ACCOUNT

Capital Reserve Revenues
The capital reserve account has the following budgeted revenues:

Minnesota Vikings capital cost payment	$2,076,351
State of Minnesota/City of Minneapolis capital payment	$2,034,214
State of Minnesota/City of Minneapolis excess sales tax	$2,279,371
Total Capital Reserve Revenues	$6,389,936

- Per the terms of the Stadium Use Agreement between the MSFA and the Minnesota Vikings Football Stadium, LLC, the Minnesota Vikings were required to contribute $1,500,000 to the MSFA beginning in 2016, and this amount increases annually by 3%.
- Per Minnesota Statute, 473J.12, subd. 4 the State of Minnesota/City of Minneapolis were required to contribute $1,500,000 to the MSFA beginning in 2016, and this amount increases annually by an adjustment factor.
- Per the 2023 Tax Bill, the MSFA must use the City of Minneapolis excess sales tax revenues for capital repairs, replacements, and improvements for the stadium or stadium infrastructure, and this revenue is included in the capital reserve account budget.

Capital Reserve Expenses
The 2025-2026 capital reserve account budget included projects that will not be completed by year-end. Therefore, the budget for capital project commitments of $3,768,239 at June 30, 2026 needs to be rolled forward. In addition, the 2026-2027 budget has a capital plan of $21,719,694 for new capital projects.

Following this narrative is a list of the capital projects.

Capital Budget Roll Forward	$ 3,768,239
New Capital Reserve Projects	$21,719,694
Total Capital Reserve Expenses	$25,487,933

Account Balance	
Beginning Capital Reserve account balance (projected)	$45,761,357
Change in account balance	($19,097,997)
Ending Capital Reserve account balance	**$26,663,360**

CONCESSION CAPITAL RESERVE ACCOUNT

Concession Capital Reserve Revenues
Aramark Sports and Entertainment provides catering and concession services at U.S. Bank Stadium, and Aramark is obligated to pay 2.5% of gross sales to the MSFA on a monthly basis for deposit into the concession capital reserve account. These funds are designated for concession related capital projects as described below.

Concession Capital Reserve Revenues	$1,000,000

Concession Capital Reserve Expenses
The 2026-2027 budget has a concession capital plan of $1,921,081 for concession capital projects.

Following this narrative is a list of the concession capital projects.

Concession Capital Reserve Projects	$1,921,081

Account Balance	
Beginning Concession Capital Reserve account balance	$1,963,350
Change in account balance	($921,081)
Ending Concession Capital Reserve account balance	**$1,042,269**

BUDGET CHANGE AUTHORITY

The MSFA funds the cost of operations, capital improvements and concession capital improvements from current resources and the reserve account balances.

The Chair and Executive Director have the authority to make line-item budget adjustments within an account and to establish and adjust project budgets in the capital reserve and concession capital reserve account.

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YEAR 2026-2027 BUDGET
Operating Account, Capital Reserve Account, Concession Capital Reserve Account
July 1, 2026 to June 30, 2027

Operating Account	Budget 2025-2026	Projection 2025-2026	Recommended Budget 2026-2027
Revenues:			
Stadium operating payments			
State of Minnesota/City of Minneapolis operating payment	$ 8,042,177	$ 8,032,421	$ 8,136,843
Minnesota Vikings operating payment	11,090,572	11,090,572	11,423,289
Stadium operating revenue-Legends Global	34,295,210	39,958,631	35,533,238
Miscellaneous revenues	69,200	100,308	74,200
Total operating revenues	53,497,159	59,181,932	55,167,570
Expenses:			
Personal services	823,733	731,288	895,941
Professional services	1,171,600	1,429,803	1,546,010
Supplies and network support	156,093	153,033	244,478
Stadium contractual commitments	895,107	889,022	912,562
Insurance	577,673	579,155	626,690
Miscellaneous	136,730	184,188	252,774
Stadium operating expenses-Legends Global	45,141,655	46,301,565	46,865,099
Total operating expenses	48,902,591	50,268,054	51,343,554
Operating income/(loss)	4,594,568	8,913,878	3,824,016
Nonoperating Revenues/(Expenses):			
Revenues-Investment earnings	1,500,000	2,447,968	1,750,000
Net Income/(loss) before transfers	6,094,568	11,361,846	5,574,016
Transfers:			
Transfer to Capital Reserve fund	-	-	-
Change in Account Balance	6,094,568	11,361,846	5,574,016
Beginning Operating Account Balance	23,567,895	23,567,895	34,929,741
Ending Operating Account Balance	**$ 29,662,463**	**$ 34,929,741**	**$ 40,503,757**

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YEAR 2026-2027 BUDGET
Operating Account, Capital Reserve Account, Concession Capital Reserve Account
July 1, 2026 to June 30, 2027

Capital Reserve Account	**Budget 2025-2026**	**Projection 2025-2026**	**Recommended Budget 2026-2027**
Revenues:			
Minnesota Vikings Capital Cost payment	$ 2,015,875	$ 2,015,875	$ 2,076,351
State of Minnesota/City of Minneapolis Capital payment	2,010,544	2,008,105	2,034,214
State of Minnesota/City of Minneapolis Sales tax	2,346,828	2,219,843	2,279,371
Insurance Proceeds	-	3,000,000	-
Total revenues	6,373,247	9,243,823	6,389,936
Capital Expenses:	19,779,038	9,613,380	25,487,933
Net Income/(loss) before transfers	(13,405,791)	(369,557)	(19,097,997)
Transfers:			
Transfer from Operating Account	-	-	-
Change in Account Balance	(13,405,791)	(369,557)	(19,097,997)
Beginning Capital Reserve Account Balance	46,130,914	46,130,914	45,761,357
Ending Capital Reserve Account Balance	**$ 32,725,123**	**$ 45,761,357**	**$ 26,663,360**

Concession Capital Reserve Account			
Revenues:			
Concession Capital Reserve payment	$ 800,000	$ 938,578	$ 1,000,000
Concession Capital Expenses:	1,835,000	397,234	1,921,081
Change in Account Balance	(1,035,000)	541,344	(921,081)
Beginning Concession Capital Reserve Account Balance	2,569,409	1,422,006	1,963,350
Ending Concession Capital Reserve Account Balance	**$ 1,534,409**	**$ 1,963,350**	**$ 1,042,269**

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Budget 2026-2027
July 1, 2026 - June 30, 2027
2026-2027 Capital Reserve Projects List - Capital Reserve Account

Item	Project Name		BUDGET
CAPITAL RESERVE PROJECTS:			
Security			
2.01	Security Cameras	$	35,000
2.02	Card Readers	$	15,000
Technology			
3.04	Uninterruptible Power Supply (UPS)	$	300,000
3.09	PT Timeclock	$	33,746
Production and Audio Visual			
4.05	Video Production Room	$	13,000,000
4.12	Amps and Digital Signal Procesor (DPS) Replacement	$	1,750,000
4.13	Display Monitors Replacement	$	100,000
4.14	Video Switcher Replacement	$	452,120
Eletrical and Lighting Systems			
5.08	ADA Ramps	$	84,031
5.10	Temp Cables and Temp Distribution Equipment	$	32,810
5.11	LED Lighting Replacement (Phased Approach)	$	300,000
5.12	Exterior Light Pole Replacement	$	274,791
General Building and Structural			
8.01	Building Improvements	$	100,000
Site Improvements			
9.06	Site Improvements	$	2,500,000
Specialty Items and Systems			
12.02	Field Decking	$	1,500,000
12.04	NFL Mandated Expenses	$	67,196
8.02	Signage and Wayfinding	$	100,000
Equipment			
13.04	Industrial Robotic Floor Scrubber	$	175,000
	Turf Maintenance Equipment - Paint Remover Extractor	$	105,000
	Turf Maintenance Equipment - Turf Cleaning Machine	$	95,000
	Turf Maintenance Equipment - Low Profile Forklift	$	75,000
	Turf Maintenance Equipment - Sports Turf Field Sprayer	$	15,000
	Turf Maintenance Equipment - Dual Prupose Brush System	$	25,000
	Turf Maintenance Equipment - Field Tractor	$	85,000
Emergency Capital Projects			
15.01	Emergency Capital and Unspecified Projects	$	500,000
	Subtotal Capital Reserve Projects	**$**	**21,719,694**
Capital Projects Carryover from Prior Year			
	LAN/WAN Project	$	1,800,000
	Uninterruptible Power Supply Project	$	803,000
	Site Improvements	$	800,000
	Network Video Recorder Project	$	300,000
	Pan Zoom Tilt Camera Room Project	$	65,239
	Total Capital Reserve Projects	**$**	**25,487,933**

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July 1, 2026 - June 30, 2027
2026-2027 Concession Capital Reserve Projects List - Concession Capital Reserve Account

Item	Project Name		Budget
CONCESSION CAPITAL RESERVE PROJECTS:			
C.01	Countertop Rapid Cook Ventless Ovens	$	60,000.00
C.02	Gas Griddles 48"	$	70,000.00
C.03	Equipment Stand	$	5,400.00
	Walk-In Fridge/Freezer	$	117,000.00
	Digital Screens, Main Concourse	$	500,000.00
	Digital Screens, Upper Concourse	$	200,000.00
	High Pressure Fryers	$	150,000.00
C.04	Emergency Capital Replacement	$	100,000.00
C.05	Additional Power Needs for Stands	$	50,000.00
C.06	Free Standing Combi Ovens	$	600,000.00
	Subtotal Concession Capital Reserve Projects	**$**	**1,852,400**
Concession Capital Reserve Projects Carryover from Prior Year			
	Grab & Go Concession Project	$	68,681
	TOTAL CONCESSION CAPITAL RESERVE PROJECTS	**$**	**1,921,081**