

Financial Statements

June 30, 2025

**Clark County Stadium Authority,
dba: Las Vegas Stadium Authority
Clark County, Nevada**

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Ike Lawrence Epstein, Vice-Chairman	Sr. Executive Vice President/COO, UFC
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Financial Section

June 30, 2025

Clark County Stadium Authority,
dba: Las Vegas Stadium Authority
Clark County, Nevada



Independent Auditor's Report

To the Honorable Clark County Stadium Authority,
dba: Las Vegas Stadium Authority Board of Directors
Clark County, Nevada

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities and each major fund of the Clark County Stadium Authority, dba: Las Vegas Stadium Authority, Clark County, Nevada (the "Authority"), a component unit of Clark County, Nevada (the "County"), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Clark County Stadium Authority, as of June 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the Football Stadium Fund Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget (Budgetary Basis) and Actual, the Reconciliation of the Football Stadium Fund Budgetary Information to the Football Stadium Fund (GAAP Basis) Statement of Revenues, Expenditures and Changes in Fund Balances, and the related Notes to Required Supplementary Information be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 Management's Discussion and Analysis, in accordance with GAAS, 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.

The Football Stadium Fund Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget (Budgetary Basis) and Actual, the Reconciliation of the Football Stadium Fund Budgetary Information to the Football Stadium Fund (GAAP Basis) Statement of Revenues, Expenditures and Changes in Fund Balances, and the related Notes to Required Supplementary Information are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The Football Stadium Fund Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget (Budgetary Basis) and Actual, the Reconciliation of the Football Stadium Fund Budgetary Information to the Football Stadium Fund (GAAP Basis) Statement of Revenues, Expenditures and Changes in Fund Balances, and the related Notes to Required Supplementary Information have been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the Football Stadium Fund Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget (Budgetary Basis) and Actual, the Reconciliation of the Football Stadium Fund Budgetary Information to the Football Stadium Fund (GAAP Basis) Statement of Revenues, Expenditures and Changes in Fund Balances, and the related Notes to Required Supplementary Information are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The Reconciliation of the Football Stadium Fund Balance Sheet (Budgetary Basis) to the Football Stadium Fund Balance Sheet (GAAP Basis) – Governmental Funds, Waterfall Reserve Fund (Internally Reported Fund) Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual, UNLV Contribution Fund (Internally Reported Fund) Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual, Football Stadium Debt Service Fund Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual, Football Stadium Capital Projects Fund Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual, Baseball Stadium Fund Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual, and Baseball Stadium Debt Service Fund Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the Reconciliation of the Football Stadium Fund Balance Sheet (Budgetary Basis) to the Football Stadium Fund Balance Sheet (GAAP Basis) – Governmental Funds, Waterfall Reserve Fund (Internally Reported Fund) Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual, UNLV Contribution Fund (Internally Reported Fund) Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual, Football Stadium Debt Service Fund Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual, Football Stadium Capital Projects Fund Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual, Baseball Stadium Fund Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual, and Baseball Stadium Debt Service Fund Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 15, 2025, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.



Las Vegas, Nevada
December 15, 2025

Management of the Clark County Stadium Authority dba Las Vegas Stadium Authority (the "Authority") offers the following discussion and analysis as a narrative introduction to the basic financial statements and an analytical overview of the Authority's financial activities for the fiscal year ended June 30, 2025. This narrative is intended as a supplement and should be read in conjunction with the financial statements.

Financial Highlights

- The independent auditor's report offers an unmodified opinion that the Authority's financial statements are presented fairly in all material respects.
- The Authority's net position decreased by \$45,427,191 from \$1,113,591,298 as of June 30, 2024, to \$1,068,164,107 as of June 30, 2025. Unrestricted net position was \$483,520, an increase of \$12,457 from the prior year.
- Net capital assets were \$1,588,444,250, a decrease from the prior year due to depreciation.
- At year end, bonds payable totaled \$695,981,564, a decrease from the prior year resulting from principal payments and amortization of bond premiums.
- Room tax revenues decreased by \$3,013,348 due to a decrease in hosting of special events.
- Expenses increased by \$13,135,705 primarily due to increases in services, building and improvements cost and depreciation expense.

Overview of the Financial Statements

The Authority's financial statements include the following components:

- Government-Wide Financial Statements
 - Statement of Net Position – This statement presents information on the Authority's assets and liabilities. The difference between assets and liabilities is reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating.
 - Statement of Activities – This statement presents information showing how the Authority's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods (e.g., uncollected tax revenue and accounts payable).

- Governmental Funds Financial Statements

- Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the Authority's near-term financial requirements.
- Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with the same information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the Authority's near-term financing decisions. To facilitate this comparison, both the governmental funds balance sheet and the statement of governmental fund revenues, expenditures and changes in fund balances include an adjustments column that show reconciling items, if any, between governmental funds and governmental activities.
- The Authority maintains five governmental funds. The Authority adopts an annual appropriated budget for these three governmental funds. A budgetary comparison statement is provided for each of the Authority's governmental funds to demonstrate compliance with the budget.

- Notes to Financial Statements

- The Notes to Financial Statements are an integral part of the financial statements and provide additional information that is necessary in order to gain a comprehensive understanding of data reported in the financial statements.

Government-Wide Financial Analysis

Comparative summary financial statements of the Authority are presented as follows:

Net Position June 30, 2025 and 2024		
	2025	2024
Assets		
Current and other assets	\$ 179,693,999	\$ 158,658,364
Net capital assets	<u>1,588,444,250</u>	<u>1,663,228,008</u>
Total assets	<u>1,768,138,249</u>	<u>1,821,886,372</u>
Liabilities		
Long-term debt outstanding	695,981,564	705,443,968
Other liabilities	<u>3,992,578</u>	<u>2,851,106</u>
Total liabilities	<u>699,974,142</u>	<u>708,295,074</u>
Net Position		
Net investment in capital assets	914,690,231	980,011,585
Restricted	152,990,356	133,108,650
Unrestricted	<u>483,520</u>	<u>471,063</u>
Total net position	<u>\$ 1,068,164,107</u>	<u>\$ 1,113,591,298</u>

- As noted earlier, net position may serve over time as a useful indicator of the Authority's financial position. Assets exceeded liabilities by \$1,068,164,107 as of June 30, 2025, and by \$1,113,591,298 as of June 30, 2024, a net decrease of \$45,427,191.
- The largest portion of the Authority's net position at June 30, 2025, reflects its investment in capital; less any related debt outstanding used to acquire those assets. These assets are comprised of land, land improvements, a football stadium, and related furniture, fixtures, and equipment. Accordingly, these assets are not available for future spending. Although the Authority's investments in its capital assets are reported net of related debt, it should be noted that the resources needed to repay the debt must be provided from other sources since capital assets themselves cannot be used to liquidate the debt.
- 14% of the Authority's net position is restricted due to resources that are subject to external restriction on how they may be used. The restricted net position is for repayment of long-term debt, capital projects, and other purposes.
- The remaining portion of the Authority's net position is unrestricted at \$483,520.

Changes in Net Position
Years ended June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Revenues		
Program Revenues		
Capital Contribution	\$ 4,986,687	\$ 62,356,171
General Revenues		
Room Tax Revenues	63,450,443	66,463,791
Investment Earnings	<u>8,560,706</u>	<u>6,447,359</u>
Total revenues	<u>76,997,836</u>	<u>135,267,321</u>
Expenses		
General Government	94,393,968	80,995,435
Interest Expense	<u>28,031,059</u>	<u>28,293,887</u>
Total expenses	<u>122,425,027</u>	<u>109,289,322</u>
Change in Net Position	(45,427,191)	25,977,999
Net Position, Beginning of Year	<u>1,113,591,298</u>	<u>1,087,613,299</u>
Net Position, End of Year	<u>\$ 1,068,164,107</u>	<u>\$ 1,113,591,298</u>

- Program revenues decreased by \$57,369,484 due to a decrease in donated capital during the fiscal year.
- Room tax revenues decreased by \$3,013,348 due to decreases in hosting of special events.
- Investment earnings increased by \$2,113,347 due to increases in the fair market value of investments and higher interest rates throughout the fiscal year.

Financial Analysis of the Authority's Funds

- At June 30, 2025, the Authority's governmental funds reported a combined ending fund balance of \$178,245,704, a decrease of \$19,868,876.
- Fund balance components have been classified as nonspendable, restricted, and unassigned based on the extent to which the Authority is bound to observe constraints imposed on the use of fund resources.
- Nonspendable fund balance was \$26,833 and consists of prepaid expenses.

- \$177,762,185 of fund balance is restricted. Spending of these resources is constrained either by externally imposed (statutory, bond covenant, or grantors) limitations on their use or imposed by law through constitutional provisions or enabling legislation. Restricted fund balances include \$66,420,580 for capital projects, and \$111,341,605 for debt service.
- Unassigned fund balance was \$456,686.
- The Football Stadium Fund is the main operating fund of the Authority. The fund balance increased by \$18,308,746 from \$45,725,224 to \$64,033,970.
- The fund balance of the Football Stadium Debt Service Fund increased by \$4,521,413 mainly due to transfers of room taxes for debt service payments.
- The fund balance of the Football Stadium Capital Projects Fund decreased by \$2,961,283 due to capital expenditures.

Budgetary Highlights

- The Football Stadium Fund's actual room tax revenue was higher than the final budget by \$1,450,443 primarily due to higher room tax revenue than expected for the fiscal year.
- The Football Stadium Fund's actual total expenditures and other financing uses were \$4,674,928 less than the final budget, primarily due to lower transfers to other funds than expected for the fiscal year.

Capital Assets

The Authority's investment in capital assets, net of accumulated depreciation at June 30, 2025, was \$1,588,444,250. Major additions during the fiscal year were for improvements to Allegiant Stadium. Detail by type of assets is summarized in the table below.

Capital Assets
June 30, 2025 and 2024

	Capital Assets	
	2025	2024
Land and improvements	\$ 96,817,575	\$ 97,047,856
Construction in progress	4,165,425	3,198,281
Allegiant Stadium	1,371,339,810	1,424,619,459
Football Stadium scoreboard	15,954,527	19,093,123
Football Stadium Wi-Fi	8,504,121	10,177,063
Football Stadium FF&E	91,662,792	109,092,226
	\$ 1,588,444,250	\$ 1,663,228,008

\$4,986,687 of capital contributions were received in the current year, and were capitalized as additions to Allegiant Stadium and Stadium FF&E.

For additional information on the Authority's capital assets see note 4 in the accompanying financial statements.

Long-Term Debt

On May 1, 2018, on behalf of the Authority, Clark County, Nevada issued Clark County, Nevada General Obligation (Limited Tax) Stadium Improvement Bonds (Additionally Secured with Pledged Revenues) Series 2018A. The proceeds are being used to (i) acquire, construct, lease, improve or equip or any combination thereof, within the boundaries of the stadium district a football stadium capable of hosting the home games of the National Football League team; (ii) fund a debt service reserve fund for the Bonds; (iii) fund a capitalized interest fund; and (iv) pay the costs of issuing the Bonds. Interest payments are paid semiannually beginning December 1, 2018, with an interest rate ranging from 4.0% to 5.0%. Principal will be paid annually beginning June 1, 2019. The bonds mature on May 1, 2048.

Outstanding Debt
June 30, 2025 and 2024

	Outstanding Debt	
	2025	2024
Revenue backed general obligation bonds	\$ 695,981,564	\$ 705,443,968

Economic Factors

Tourism is the largest industry and economic driver in Southern Nevada, accounting for one-fifth of direct economic activity. Las Vegas is the home of 18 of the 20 largest hotels in the United States. Southern Nevada has a hotel room inventory exceeding 160,000, with over 150,000 of those rooms located in the Las Vegas metropolitan area.

The Authority received record room tax revenues in fiscal year 2025, marking a slight decrease compared to the previous year. The Authority's room tax collections of \$63.5 million decreased 4.5% from the previous record-setting FY 2024 amount of \$66.5 million.

Las Vegas is performing well economically, with total higher visitor spending despite lower overall visitation compared to pre-pandemic levels. Visitation increased in the calendar year 2024 by 2.1%, from 40.8 million to 41.7 million. In calendar year 2024, occupancy increased from 83.5% to 83.6%, and average daily room rates (ADR) increased by 1.0% to \$193.16

Visitation and room rates have decreased this calendar year, with October year-to-date 2025 calendar year visitation decreasing 7.6% compared to October 2024. Hotel year-to-date occupancy has decreased to 80.8%, a 3.1-point decrease, and ADR was \$182.58, a 5.2% decrease, both compared to the prior year-to-date.

Las Vegas is known for continually reinventing itself to deliver on the brand promise of being the premier destination in the world. The \$2 billion dollar baseball park that will be the future home of the Major League Baseball Stadium has begun construction on Las Vegas Boulevard with a planned opening date in Spring 2028. The current Hard Rock Hotel & Casino project on the Las Vegas Strip is a full redevelopment of the former Mirage anchored by a 700-foot, guitar-shaped tower, scheduled to open in late 2027.

Requests for Information

Questions concerning the information provided in this report or requests for additional financial information should be addressed to Las Vegas Stadium Authority c/o Las Vegas Convention and Visitors Authority at 3150 Paradise Road, Las Vegas, NV 89109.

Basic Financial Statements

June 30, 2025

**Clark County Stadium Authority,
dba: Las Vegas Stadium Authority
Clark County, Nevada**

Clark County Stadium Authority,
dba: Las Vegas Stadium Authority
Clark County, Nevada
Statement of Net Position
June 30, 2025

	<u>Governmental Activities</u>
Assets	
Cash and investments	
In custody of the County Treasurer	\$ 76,912,777
In custody of other officials	149,991
With fiscal agent	96,987,606
Interest receivable	823,798
Room taxes receivable	4,792,994
Prepaid expenses	26,833
Capital assets not being depreciated	81,945,553
Capital assets being depreciated, net of accumulated depreciation	<u>1,506,498,697</u>
Total assets	<u>\$ 1,768,138,249</u>
Liabilities	
Accounts payable	\$ 213,406
Due to other government	1,234,889
Accrued interest	2,544,283
Long-term liabilities	
Bonds payable, due within one year	7,230,000
Bonds payable, due after one year	<u>688,751,564</u>
Total liabilities	<u>699,974,142</u>
Net Position	
Net investment in capital assets	914,690,231
Restricted	
Capital projects	66,420,580
Debt service	86,569,776
Unrestricted	<u>483,520</u>
Total net position	<u><u>\$ 1,068,164,107</u></u>

Clark County Stadium Authority,
dba: Las Vegas Stadium Authority
Clark County, Nevada
Statement of Activities
For the Fiscal Year Ended June 30, 2025

				Net (Expenses) Revenues and Changes in Net Position
				Primary Government
	Expenses	Program Revenues Charges for Services	Program Revenues Capital Grants and Contributions	Governmental Activities
Governmental Activities:				
General government	\$ 94,393,968	\$ -	\$ 4,986,687	\$ (89,407,281)
Interest expense	28,031,059	-	-	(28,031,059)
Total governmental activities	<u>\$ 122,425,027</u>	<u>\$ -</u>	<u>\$ 4,986,687</u>	<u>(117,438,340)</u>
General Revenues				
Room taxes				63,450,443
Investment earnings				<u>8,560,706</u>
Total general revenues				<u>72,011,149</u>
Change in Net Position				(45,427,191)
Net Position, Beginning of Year				<u>1,113,591,298</u>
Net Position, End of Year				<u>\$ 1,068,164,107</u>

Clark County Stadium Authority,
dba: Las Vegas Stadium Authority
Clark County, Nevada
Balance Sheet Governmental Funds
June 30, 2025

	Football Stadium Fund (GAAP Basis)	Football Stadium Debt Service Fund	Football Stadium Capital Projects Fund	Total Governmental Funds
Assets				
Cash and investments				
In custody of the County Treasurer	\$ 69,959,031	\$ 4,098,379	\$ 2,855,367	\$ 76,912,777
In custody of other officials	-	-	149,991	149,991
With fiscal agent	-	96,987,606	-	96,987,606
Interest receivable	361,706	447,330	14,762	823,798
Due from other funds	-	9,808,290	-	9,808,290
Room taxes receivable	4,792,994	-	-	4,792,994
Prepaid expenses	26,833	-	-	26,833
Total assets	<u>\$ 75,140,564</u>	<u>\$ 111,341,605</u>	<u>\$ 3,020,120</u>	<u>\$ 189,502,289</u>
Liabilities				
Accounts payable	\$ 63,415	\$ -	\$ 149,991	\$ 213,406
Due to other government	1,234,889	-	-	1,234,889
Due to other funds	9,808,290	-	-	9,808,290
Total liabilities	<u>11,106,594</u>	<u>-</u>	<u>149,991</u>	<u>11,256,585</u>
Fund balances				
Nonspendable	26,833	-	-	26,833
Restricted				
Capital projects	63,550,451	-	2,870,129	66,420,580
Debt service	-	111,341,605	-	111,341,605
Unassigned	456,686	-	-	456,686
Total fund balances	<u>64,033,970</u>	<u>111,341,605</u>	<u>2,870,129</u>	<u>178,245,704</u>
Total liabilities and fund balances	<u>\$ 75,140,564</u>	<u>\$ 111,341,605</u>	<u>\$ 3,020,120</u>	<u>\$ 189,502,289</u>

Clark County Stadium Authority,
dba: Las Vegas Stadium Authority
Clark County, Nevada

Reconciliation of the Balance Sheet to the Statement of Net Position
June 30, 2025

Total fund balance - governmental funds \$ 178,245,704

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the fund financial statements, but are reported in the governmental activities on the statement of net position.

Capital assets not being depreciated	\$ 81,945,553	
Capital assets being depreciated, net of accumulated depreciation	<u>1,506,498,697</u>	1,588,444,250

Long-term liabilities and deferred outflows and inflows of resources, such as general obligation bonds and loans payable are not due and payable in the current period and are not included in the fund financial statements, but are included in the governmental activities on the statement of net position.

Bonds payable	<u>(695,981,564)</u>	(695,981,564)
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Accrued interest payable		<u>(2,544,283)</u>
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Total net position - governmental activities		<u><u>\$ 1,068,164,107</u></u>
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Clark County Stadium Authority,
dba: Las Vegas Stadium Authority
Clark County, Nevada

Statement of Revenues, Expenditures and Changes in Fund Balances Governmental Funds
For the Fiscal Year Ended June 30, 2025

	Football Stadium Fund (GAAP Basis)	Football Stadium Debt Service Fund	Football Stadium Capital Projects Fund	Total Governmental Funds
Revenues				
Room taxes	\$ 63,450,443	\$ -	\$ -	\$ 63,450,443
Investment earnings	2,576,504	5,674,670	309,532	8,560,706
Total revenues	66,026,947	5,674,670	309,532	72,011,149
Expenditures				
General government	4,963,772	249	-	4,964,021
Capital outlay	-	-	1,387,447	1,387,447
Capital outlay - not capitalized	-	-	8,272,055	8,272,055
Debt service				
Principal	-	6,170,000	-	6,170,000
Interest	-	31,348,750	-	31,348,750
Total expenditures	4,963,772	37,518,999	9,659,502	52,142,273
Excess (Deficiency) of Revenues over (under) Expenditures	61,063,175	(31,844,329)	(9,349,970)	19,868,876
Other Financing Sources (Uses)				
Transfers from other funds	-	36,365,742	6,388,687	42,754,429
Transfers to other funds	(42,754,429)	-	-	(42,754,429)
Total other financing sources and uses	(42,754,429)	36,365,742	6,388,687	-
Net Change in Fund Balances	18,308,746	4,521,413	(2,961,283)	19,868,876
Fund balances, Beginning of Year	45,725,224	106,820,192	5,831,412	158,376,828
Fund balances, End of Year	\$ 64,033,970	\$ 111,341,605	\$ 2,870,129	\$ 178,245,704

Clark County Stadium Authority,
dba: Las Vegas Stadium Authority
Clark County, Nevada

Reconciliation of the Statement of Revenues, Expenditures and
Changes in Fund Balances to the Statement of Activities
For the Fiscal Year Ended June 30, 2025

Net change in fund balances - total governmental funds \$ 19,868,876

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report outlays for capital assets as expenditures because such outlays use current financial resources. In contrast, the statement of activities reports only a portion of the outlay as expense. The outlay is allocated over the assets' estimated useful lives as depreciation expense for the period. The Authority utilizes a capital projects fund to construct the Football stadium projects.

Capital outlay	\$ 1,387,447	
Capital contributions	4,986,687	
Less current year depreciation	<u>(81,157,892)</u>	
		(74,783,758)

Governmental funds report bond proceeds as current financial resources. In contrast, the statement of activities treats such issuance of debt as a liability. Governmental funds report repayment of bond principal as an expenditure. In contrast the statement of activities treats such repayments as a reduction in long-term liabilities.

Principal payments	<u>6,170,000</u>	
		6,170,000

Some expenses reported in the statement of activities do not require the use of current financial resources and these are not reported as expenditures in governmental funds.

Change in accrued interest	25,287	
Amortization of bond premiums	<u>3,292,404</u>	
		<u>3,317,691</u>

Change in net position of governmental activities		<u><u>\$ (45,427,191)</u></u>
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Note 1 - Summary of Significant Accounting Policies

The Reporting Entity

The Clark County Stadium Authority, dba: Las Vegas Stadium Authority (the “Authority”) was created on October 17, 2016, by Senate Bill 1 during the 30th Special Session of the Nevada State Legislature to provide a pathway for the construction, development and operation of an NFL stadium in Clark County, Nevada. The Authority is also responsible for the ownership and oversight of the Major League Baseball stadium project created by Senate Bill 1 during the 35th Special Session of the Nevada State legislature in June 2023.

The organization and funding of the Authority are governed by Senate Bill 1. The Authority is governed by an thirteen-member governing board (the “Board”); three members are appointed by the Governor, two members are appointed by the Clark County Commission, one member is appointed by the Majority Leader of the Senate, one member is appointed by the Speaker of the Assembly, one member is appointed by the President of the University of Nevada, Las Vegas, three members are elected by the appointed members, and two members are nonvoting, Ex-Officio board members.

The football stadium is funded by a 0.88 percent tax on rooms rented on the Strip and some adjacent areas to the west and south, and a 0.5 percent tax on rooms within the remainder of the Authority district as defined in Senate Bill 1. In addition, the Sports and Entertainment Improvement District (SEID) provides a second source of funding through existing taxes and fees collected within the district—including sales and use tax, modified business tax, insurance premium tax, commerce tax, live entertainment tax, liquor tax, transportation connection tax, exhibition fees, personal property taxes, franchise fees for provision of electricity, gas, telecommunications or video, and business license fees. These SEID revenues are dedicated to baseball stadium-related costs, including design, construction, operations, and repayment of bonds issued for the project, with collections anticipated to begin in fiscal year 2026.

The Authority is an integral part of the Clark County (the “County”), Nevada financial reporting entity and as such they are financially accountable and, the Authority is considered a component unit of the County. The accounting policies of the Authority conform to accounting principles generally accepted in the United States of America as applicable to governmental entities.

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the Authority. The effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds. All governmental funds are considered to be major funds and they are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Government-Wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Amounts reported as program revenues include charges to customers or applicants for goods, services, or privileges provided. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Governmental Fund Financial Statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current year or within 90 days after year-end. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Room taxes and interest revenue associated with the current fiscal year are considered to be susceptible to accrual and have been recognized as revenues in the current year.

The Authority reports the following major governmental funds:

Football Stadium Fund – this is the general operating fund of the football stadium. The operating fund is used to account for all resources and cost of operations traditionally associated with governments, which are not accounted for and reported in other funds.

Football Stadium Debt Service Fund - this fund is used to account for the payment of principal and interest, and the cost of operations associated with the debt service for the football stadium's general obligation debt.

Football Stadium Capital Projects Fund - this fund was used to account for the costs of constructing the football stadium paid from bond proceeds, room tax revenues, and interest earnings, in addition to account for on-going capital asset activity.

Baseball Stadium Fund – this is the general operating fund of the baseball stadium. The operating fund is used to account for all resources and cost of operations traditionally associated with governments, which are not accounted for and reported in other funds.

Baseball Stadium Debt Service Fund - this fund was created to account for the payment of principal and interest, and the cost of operations associated with the debt service for the baseball stadium's general obligation debt.

Baseball Stadium Capital Projects Fund - this fund was created to account for the costs of constructing the baseball stadium paid from bond proceeds, SEID revenues, and interest earnings, in addition to account for on-going capital asset activity. There was no activity for this fund during the year.

Assets, Liabilities, and Net Position or Equity

Cash and Investments

The majority of all cash and investment transactions of the Authority are either held in the Clark County Investment Pool or with a fiscal agent. The investments held with a fiscal agent are invested by third-party trustees in various securities. The remaining cash and investment transactions of the Authority are handled by the Clark County Treasurer's office. Cash balances are combined and invested as permitted by law in combination with Clark County funds. Investments are reported at fair value on the balance sheet and statement of net position. Changes in the fair value of investments are included in investment income of the individual funds.

Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale. Changes in the fair value of Authority investments are part of interest earnings of the individual fund.

Accounts Receivable

The accounts receivable are shown net of any provision for doubtful accounts. Room tax revenues are due from various jurisdictions throughout Southern Nevada are paid approximately two months in arrears.

The Authority does not have an allowance for doubtful accounts.

Prepaid Expenses

Prepaid expenses are recognized as an expenditure in the period that payment is made under the purchase method.

Capital Assets

Capital assets are recorded at cost or the acquisition value on the date of donation. Expenditures for renewals and improvements that significantly add to the productive capacity or extend the useful life of an asset are capitalized. Expenditures for maintenance and repairs are charged to expense. When equipment is retired or sold, the cost and related accumulated depreciation are eliminated from the accounts and the resultant gain or loss is reflected in the statement of revenues, expenses, and changes in net position.

Depreciation is provided using the straight-line method, based on useful lives of the assets which range from three to thirty years.

The Authority reviews its property and equipment whenever events indicate that the carrying amount of the asset may not be recoverable. An impairment loss is recorded when the sum of the future cash flows is materially less than the carrying amount of the asset. An impairment loss is measured as the amount by which the carrying amount of the asset exceeds its fair value. No impairments occurred in fiscal year 2025.

Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities. Bond premiums and discounts, as well as prepaid bond insurance and deferred losses, are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources whereas discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Net Position or Equity

In the government-wide statements, equity is classified as net position and displayed in three components:

- Net investment in capital assets – Capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets net of unspent financing proceeds.
- Restricted net position – Net position with constraints placed on their use that are either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.
- Unrestricted net position – All other net position that does not meet the definition of “restricted” or “net investment in capital assets.”

In the fund financial statements, the classifications of fund balance represent amounts that are not subject to appropriation or are legally segregated for a specific purpose. The following classifications have been implemented by the Authority:

- Nonspendable – amounts that are not in spendable form (such as inventory and prepaids) or are legally or contractually required to be maintained intact.
- Restricted – amounts constrained to specific purposes by external providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.

- Committed – amounts constrained to specific purposes by the Authority itself, using its highest level of decision-making authority, the Stadium Authority Board of Directors (the Board). To be reported as committed, the Board must take formal action, via entering into interlocal agreements or professional service contracts, prior to the end of the reporting period. Amounts cannot be used for any other purpose unless the Board takes the same formal action to remove or change the constraint.
- Assigned – amounts the Authority intends to use for a specific purpose. These assignments, however, are not legally binding and are meant to reflect intended future uses of the Authority's ending fund balance. The Board has authority to assign amounts of ending fund balance.
- Unassigned – amounts that are available for any purpose. Positive amounts are reported only in the Football Stadium Fund.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the Authority considers restricted funds to have been spent first. Sometimes the Authority will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the Authority's policy to consider restricted net position to have been depleted before unrestricted net position is applied. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the Authority considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed.

Note 2 - Stewardship, Compliance and Accountability

Compliance with Nevada Revised Statutes

Per NRS 354.626, no governmental agency may expend or contract to expend funds in excess of amounts appropriated for that function. The Authority is required to report and explain expenditures or contracts to expend that exceeded budgeted appropriations for the Football Stadium Fund, Special Revenue, and Capital Project Funds.

As of June 30, 2025, the Authority conformed to all significant statutory and legal constraints on its financial administration during the year with the following possible exception:

NRS 354.624 Section 5 states each local government shall provide to its auditor a statement indicating whether certain funds are being used expressly for the purposes for which it was created under NRS 354.612. During our audit we noted the Football Stadium Fund incurred costs that were not in accordance with the purpose of the fund. This fund incurred expenditures totaling \$649,406 which were related to the baseball stadium project. This resulted in an apparent violation of NRS 354.624 and 354.612.

Note 3 - Cash and Investments

All cash and investments of the Authority are included in the investment pool of the Clark County Treasurer (the "Treasurer") and the Authority's trustees and the Bank of New York Mellon. As of June 30, 2025, these amounts are distributed as follows:

Cash and investments held in Clark County Investment Pool	\$ 76,912,777
In custody of other officials	149,991
Cash with fiscal agents	<u>96,987,606</u>
Grand total	<u><u>\$ 174,050,374</u></u>

Clark County Investment Pool

The Treasurer invests monies held both by individual funds and through a pooling of monies. The pooled monies, referred to as the investment pool, are invested as a combination of monies from each fund belonging to the pool. In this manner, the Treasurer is able to invest the monies at a higher interest rate for a longer period of time. Interest is apportioned monthly to each fund in the pool based on the average daily cash balance of the fund for the month in which the investments mature.

According to state statutes, County monies must be deposited with federally insured banks and savings and loan associations within the County. The Treasurer is authorized to use demand accounts, time accounts, and certificates of deposit.

State statutes does specifically require collateral for demand deposits and specify that collateral for time deposits may be of the same type as those described for permissible state investments. Permissible state investments are similar to allowable County investments described below except that some state investments are longer term and include securities issued by municipalities within the State of Nevada.

Due to the nature of the investment pool, it is not possible to separately identify any specific investment as being that of the Authority. Instead, the Authority owns a proportionate share of each investment, based on the Authority's participation percentage in the investment pool.

Interest Rate Risk

Through its investment policy, the County manages its exposure to fair value losses arising from increasing interest rates by limiting the average weighted maturity of the investment portfolio to less than 3.5 years. The County's investment policy limits investment portfolio maturities for certain investment instruments as follows: U.S. Treasury and U.S. agencies to ten years; bankers' acceptances to 180 days maturity; commercial paper to 270 days maturity; certificates of deposit to 5 years maturity; corporate notes, bonds and supranational obligation to 5 years maturity; and repurchase agreements to 7 days maturity.

Interest Rate Sensitivity

Interest rate sensitive securities include floating rate, callable, asset-backed, and mortgage-backed securities. As interest rates change, these types of securities may be redeemed early or the coupon rate may change.

At June 30, 2025, the County invested in asset-backed securities, corporate obligations and federal agency obligations which have a higher sensitivity to interest rates.

Credit Risk

The County's investment policy applies the prudent-investor standard: "When investing, reinvesting, purchasing, acquiring, exchanging, selling or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent investor acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency."

Concentrations of Credit Risk

Concentration of credit risk is defined as the risk of loss attributed to the magnitude of a government's investment in a single issuer. The County's investment policy limits the amount that may be invested in obligations of any one issuer, except direct obligations of the U.S. government or federal agencies or supranational securities, to no more than five percent of the Clark County investment pool.

GASB 31, Accounting and Financial Reporting for Certain Investments and for External Investment Pools

GASB Statement No. 31 requires the County to adjust the carrying amount of its investment portfolio to reflect the change in fair or market values. Interest revenue is increased or decreased in relation to this adjustment of unrealized gain or loss. Net interest income in the funds reflects this positive or negative market value adjustment.

Trustee Cash

The Authority utilizes a Trustee's to service their debt and capital outlay, Bank of New York Mellon.

As of June 30, 2025, the \$96,987,606 held by the Trustees were invested in short-term investments with entities as indicated in the tables below:

Investment Type	Investment Maturities (in Years)		
	Fair Value June 30, 2025	Less than 1	1 to 3 Years
United States Treasury Notes	\$ 52,909,400	\$ 52,909,400	\$ -
Morgan Stanley Money Market Funds	44,078,206	44,078,206	-
	<u>\$ 96,987,606</u>	<u>\$ 96,987,606</u>	<u>\$ -</u>

Investment Ratings	Moody's	S&P
United States Treasury Bills	P-1	A-1
United States Treasury Notes	Aa	AA
Morgan Stanley Money Market Funds	Aaa	AAA

Note 4 - Capital Assets

Capital asset activity for the year ended June 30, 2025 was as follows:

	Balance June 30, 2024	Increases	Decreases	Balance June 30, 2025
Capital assets not being depreciated				
Land	\$ 77,780,128	\$ -	\$ -	\$ 77,780,128
Construction in progress	3,198,281	3,415,425	(2,448,281)	4,165,425
Total capital assets not being depreciated	80,978,409	3,415,425	(2,448,281)	81,945,553
Capital assets being depreciated				
Allegiant Stadium	1,636,141,545	1,343,516	-	1,637,485,061
Land improvements	22,066,741	524,769	-	22,591,510
Football Stadium scoreboard	31,385,957	-	-	31,385,957
Football Stadium Wi-Fi	16,729,419	-	-	16,729,419
Football Stadium FF&E	174,426,079	3,538,705	-	177,964,784
Total capital assets being depreciated	1,880,749,741	5,406,990	-	1,886,156,731
Less accumulated depreciation for				
Allegiant Stadium	211,522,086	54,623,165	-	266,145,251
Land improvements	2,799,013	755,050	-	3,554,063
Football Stadium scoreboard	12,292,834	3,138,596	-	15,431,430
Football Stadium Wi-Fi	6,552,356	1,672,942	-	8,225,298
Football Stadium FF&E	65,333,853	20,968,139	-	86,301,992
Total accumulated depreciation	298,500,142	81,157,892	-	379,658,034
Total capital assets being depreciated, net	1,582,249,599	(75,750,902)	-	1,506,498,697
Governmental activities capital assets, net	\$ 1,663,228,008	\$ (72,335,477)	\$ (2,448,281)	\$ 1,588,444,250

Note 5 - Interfund Balances and Transfers

The composition of interfund balances at June 30, 2025 is as follows:

Receivable Fund	Payable Fund	Amount
Football Stadium Debt Service Fund	Football Stadium Fund	\$ 9,808,290

These balances result from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system and (3) payments between funds are made.

Interfund transfers for the year ended June 30, 2025, consisted of the following:

Transfers In:	Transfers Out General Fund
Football Stadium Debt Service Fund	\$ 36,365,742
Football Stadium Capital Projects Fund	6,388,687
	<u>\$ 42,754,429</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in the Football Stadium Fund to finance various programs accounted for in other funds in accordance with budgetary authorization.

Note 6 - Long-Term Liabilities

Bonds payable at June 30, 2025, are comprised of the following bonds:

Series	Purpose	Date Issued	Date of Final Maturity	Interest Rate	Original Amount	Balance June 30, 2025
2018A	Construction	05/01/18	05/01/48	4.00-5.00%	\$ 645,145,000	\$ 620,805,000
Total general obligation bonds					<u>\$ 645,145,000</u>	<u>\$ 620,805,000</u>

Clark County Stadium Authority,
dba: Las Vegas Stadium Authority
Clark County, Nevada
Notes to Financial Statements
June 30, 2025

Summary of Debt Service – The annual debt service requirements to maturity are as follows:

Year ending June 30,	Total Principal	Total Interest	Total
2026	\$ 7,230,000	\$ 31,040,250	\$ 38,270,250
2027	8,355,000	30,678,750	39,033,750
2028	9,555,000	30,261,000	39,816,000
2029	10,830,000	29,783,250	40,613,250
2030	12,180,000	29,241,750	41,421,750
2031-2035	84,315,000	135,567,500	219,882,500
2036-2040	132,840,000	109,917,000	242,757,000
2041-2045	197,420,000	70,612,500	268,032,500
2046-2048	158,080,000	15,952,792	174,032,792
	<u>\$ 620,805,000</u>	<u>\$ 483,054,792</u>	<u>\$ 1,103,859,792</u>

There are a number of limitations and restrictions contained in the bond indentures. The Authority is in compliance with all significant limitations and restrictions.

Pledged Revenues

The Authority has pledged future receipts from the levy of the room taxes imposed pursuant to Section 33 of the Act and the Room Tax Ordinance. The total principal and interest remaining to be paid on the bonds is \$1,103,859,792. Principal and interest paid for the current year and pledged revenues received were as follows:

Pledged revenues - room taxes	\$ 63,450,443
Debt service	37,518,750
Coverage	1.69

Changes in Long-Term Liabilities:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Bonds payable:					
General obligation bonds	\$ 626,975,000	\$ -	\$ (6,170,000)	\$ 620,805,000	\$ 7,230,000
Plus: issuance premiums	78,468,968	-	(3,292,404)	75,176,564	-
Total long-term liabilities	<u>\$ 705,443,968</u>	<u>\$ -</u>	<u>\$ (9,462,404)</u>	<u>\$ 695,981,564</u>	<u>\$ 7,230,000</u>

Note 7 - Commitments

In March 2018, the Authority approved a series of documents related to the construction and operation of the baseball stadium project. These agreements are primarily between the Authority and LV Stadium Events Company LLC ("StadCo"), the developer and operator of the stadium, as well as other entities. The agreements include, but are not limited to, the following: the Stadium Development Agreement, generally relating to the funding and construction of the stadium project; the Stadium Lease Agreement, generally relating to the operation of the stadium upon completion; the Construction Funds Trust Agreement and the Stadium Disbursing Agreement, generally relating to the management and disbursement of project funds; the Authority PSL Account Agreement, the PSL Sales and Marketing Agreement and the Purchase and Sale Agreement, generally relating to the marketing, sales and revenues of personal seat licenses; and other legal agreements related to various aspects of the project.

Senate Bill 1 of the 35th Special Session of the Nevada Legislature (SB1), the Southern Nevada Tourism Innovation Act, was signed into law in June 2023. SB1 provides for the financing, development, and operation of a major league baseball stadium in Clark County. Development and Lease agreements were approved in December 2024.

Note 8 - Related Party Transactions

Clark County acts as the fiscal agent for the Authority, and the Las Vegas Convention and Visitors Authority (the "LVCVA") provides administrative services to the Authority. As of June 30, 2025, the Authority incurred expenses of \$36,000 for services provided by the County and \$157,749 for services provided by LVCVA. These transactions were conducted in the normal course of operations.

Note 9 - Subsequent Events

The Authority has evaluated subsequent events through December 15, 2025, the date which the financial statements were available to be issued.

Required Supplementary Information
June 30, 2025

**Clark County Stadium Authority,
dba: Las Vegas Stadium Authority
Clark County, Nevada**

Clark County Stadium Authority,
dba: Las Vegas Stadium Authority
Clark County, Nevada
Football Stadium Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget (Budgetary Basis) and Actual
For the year ended June 30, 2025

	2025			
	Original Budget	Final Budget	Actual	Variance
Revenues				
Intergovernmental revenue				
Room taxes	\$ 62,000,000	\$ 62,000,000	\$ 63,450,443	\$ 1,450,443
Investment earnings	349,223	349,223	2,029,232	1,680,009
Total revenues	<u>62,349,223</u>	<u>62,349,223</u>	<u>65,479,675</u>	<u>3,130,452</u>
Expenditures				
General government				
Service and supplies	<u>2,665,387</u>	<u>2,665,387</u>	<u>1,353,091</u>	<u>(1,312,296)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>59,683,836</u>	<u>59,683,836</u>	<u>64,126,584</u>	<u>4,442,748</u>
Other Financing Sources (Uses)				
Transfers from other funds	-	500,000	-	(500,000)
Transfers to other funds	<u>(93,682,178)</u>	<u>(97,518,369)</u>	<u>(94,155,737)</u>	<u>3,362,632</u>
Total other financing sources (uses)	<u>(93,682,178)</u>	<u>(97,018,369)</u>	<u>(94,155,737)</u>	<u>2,862,632</u>
Net Change in Fund Balance	(33,998,342)	(37,334,533)	(30,029,153)	7,305,380
Fund Balances, Beginning of Year	<u>33,998,342</u>	<u>37,791,478</u>	<u>37,791,478</u>	-
Fund Balances, End of Year	<u>\$ -</u>	<u>\$ 456,945</u>	<u>\$ 7,762,325</u>	<u>\$ 7,305,380</u>

Clark County Stadium Authority,
dba: Las Vegas Stadium Authority
Clark County, Nevada

Reconciliation of the Football Stadium Fund Budgetary Information to the Football Stadium Fund (GAAP Basis)
Statement of Revenues, Expenditures, and Changes in Fund Balances
For the year ended June 30, 2025

	Football Stadium Fund (Budgetary Basis)	Waterfall Residual Fund (Internally Reported)	UNLV Contribution Fund (Internally Reported)	Eliminations	Football Stadium Fund as reported on statement of revenues, expenditures and changes in fund balances (GAAP Basis)
Revenues					
Intergovernmental revenue					
Room taxes	\$ 63,450,443	\$ -	\$ -	\$ -	\$ 63,450,443
Investment earnings	2,029,232	547,272	-	-	2,576,504
Total revenues	65,479,675	547,272	-	-	66,026,947
Expenditures					
General government					
Service and supplies	1,353,091	-	3,610,681	-	4,963,772
Excess (Deficiency) of Revenues Over (Under) Expenditures	64,126,584	547,272	(3,610,681)	-	61,063,175
Other Financing Sources (Uses)					
Transfers from other funds	-	47,790,627	3,610,681	(51,401,308)	-
Transfers to other funds	(94,155,737)	-	-	51,401,308	(42,754,429)
Total other financing sources (uses)	(94,155,737)	47,790,627	3,610,681	-	(42,754,429)
Net Change in Fund Balance	(30,029,153)	48,337,899	-	-	18,308,746
Fund Balances, Beginning of Year	37,791,478	7,933,746	-	-	45,725,224
Fund Balances, End of Year	\$ 7,762,325	\$ 56,271,645	\$ -	\$ -	\$ 64,033,970

Note 1 - Budgetary Information

The Authority uses the following procedures to establish, modify, and control the budgetary data presented in the financial statements:

- a. Prior to April 15, the Authority Board submits to the Nevada State Department of Taxation the tentative budget for the next fiscal year, commencing on July 1. The budget as submitted contains the proposed expenditures and means of financing them.
- b. The Nevada State Department of Taxation notifies the Authority of its acceptance of the budget.
- c. Public hearings are conducted no sooner than the third Monday in May and no later than the last day in May.
- d. After all changes have been noted and hearings closed, the Authority adopts the budget on or before June 1.
- e. The Authority's administrative contractor is authorized to transfer budgeted amounts within functions or funds, and any other transfers must be approved by the Authority Board.
- f. Increases to a fund's budget (augmentations) other than by transfers are accomplished through formal Authority Board action.
- g. Statutory regulations require budget control to be exercised at the function level within the Stadium Authority funds. The Authority administratively exercises control at the budgeted item level within a department.
- h. All appropriations lapse at the end of the fiscal year. Encumbrances are re-appropriated in the ensuing fiscal year up to the amount of available opening fund balance.
- i. Budgeted amounts as originally adopted for the year ended June 30, 2025, were augmented for additional funds created for the baseball stadium and other Board actions.
- j. Budgets are adopted on a basis consistent with the method used to report on governmental funds, which are prepared in accordance with the accounting principles generally accepted in the United States of America.

Note 2 - Reconciliation of the Football Stadium Fund Budgetary Information to the Football Stadium Fund GAAP Information

This statement reconciles the Football Stadium Fund as presented for budget purposes to the presentation required under the modified accrual basis of accounting.

The accompanying reconciliation of the Football Stadium Fund budgetary information to the Football Stadium Fund GAAP information presents balances combined for internal reporting purposes. Budget to actual comparisons are presented for the Authority as required by Nevada Revised Statutes. Such budget comparisons are required by the State of Nevada Department of Taxation. However, guidance provided in governmental accounting standards specify that two internally reported funds of the Authority did not meet the definition of a special revenue fund and therefore did not qualify to be presented separately for external reporting purposes. The Waterfall Reserve Fund and UNLV Contribution Fund are combined with the Football Stadium Fund for external reporting purposes.

Supplementary Information

June 30, 2025

Clark County Stadium Authority,
dba: Las Vegas Stadium Authority
Clark County, Nevada

Clark County Stadium Authority,
dba: Las Vegas Stadium Authority
Clark County, Nevada

Reconciliation of the Football Stadium Fund Balance Sheet (Budgetary Basis) to the Football Stadium Fund
Balance Sheet
(GAAP Basis) – Governmental Funds
For the year ended June 30, 2025

	Football Stadium Fund (Budgetary Basis)	Waterfall Residual Fund (Internally Reported)	UNLV Contribution Fund (Internally Reported)	Football Stadium Fund (GAAP Basis)
Assets				
Cash and investments				
In custody of the County Treasurer	\$ 12,741,939	\$ 55,982,203	\$ 1,234,889	\$ 69,959,031
Interest receivable	72,264	289,442	-	361,706
Room taxes receivable	4,792,994	-	-	4,792,994
Prepaid expenses	26,833	-	-	26,833
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 17,634,030</u>	<u>\$ 56,271,645</u>	<u>\$ 1,234,889</u>	<u>\$ 75,140,564</u>
Liabilities				
Accounts payable	\$ 63,415	\$ -	\$ -	\$ 63,415
Due to other government	-	-	1,234,889	1,234,889
Due to other funds	9,808,290	-	-	9,808,290
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities	<u>9,871,705</u>	<u>-</u>	<u>1,234,889</u>	<u>11,106,594</u>
Fund balances				
Nonspendable	26,833	-	-	26,833
Restricted				
Capital projects	7,278,806	56,271,645	-	63,550,451
Unassigned	456,686	-	-	456,686
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total fund balances	<u>7,762,325</u>	<u>56,271,645</u>	<u>-</u>	<u>64,033,970</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities and fund balances	<u>\$ 17,634,030</u>	<u>\$ 56,271,645</u>	<u>\$ 1,234,889</u>	<u>\$ 75,140,564</u>

Clark County Stadium Authority,
dba: Las Vegas Stadium Authority
Clark County, Nevada
Waterfall Reserve Fund (Internally Reported Fund)

Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual
For the year ended June 30, 2025

	2025			
	Original Budget	Final Budget	Actual	Variance
Revenues				
Investment earnings	\$ 134,718	\$ 134,718	\$ 547,272	\$ 412,554
Other Financing Sources (Uses)				
Transfers from other funds	56,163,428	50,000,000	47,790,627	(2,209,373)
Transfers to other funds	(63,998,170)	-	-	-
Total other financing sources (uses)	(7,834,742)	50,000,000	47,790,627	(2,209,373)
Net Change in Fund Balance	(7,700,024)	50,134,718	48,337,899	(1,796,819)
Fund Balances, Beginning of Year	7,700,024	7,933,746	7,933,746	-
Fund Balances, End of Year	\$ -	\$ 58,068,464	\$ 56,271,645	\$ (1,796,819)

Clark County Stadium Authority,
dba: Las Vegas Stadium Authority
Clark County, Nevada

UNLV Contribution Fund (Internally Reported Fund)

Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual
For the year ended June 30, 2025

	2025			
	Original Budget	Final Budget	Actual	Variance
Expenditures				
General government				
Service and supplies	\$ 3,500,000	\$ 3,610,682	\$ 3,610,681	\$ (1)
Other Financing Sources				
Transfers from other funds	3,500,000	3,610,682	3,610,681	(1)
Net Change in Fund Balance	-	-	-	-
Fund Balances, Beginning of Year	-	-	-	-
Fund Balances, End of Year	\$ -	\$ -	\$ -	\$ -

Clark County Stadium Authority,
dba: Las Vegas Stadium Authority
Clark County, Nevada

Football Stadium Debt Service Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual

For the year ended June 30, 2025

	2025			
	Original Budget	Final Budget	Actual	Variance
Revenues				
Investment earnings	\$ 2,271,669	\$ 2,271,669	\$ 5,674,670	\$ 3,403,001
Expenditures				
Debt service				
Principal	6,170,000	6,170,000	6,170,000	-
Interest	31,348,750	31,348,750	31,348,750	-
Fees	250	250	249	(1)
Total expenditures	37,519,000	37,519,000	37,518,999	(1)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(35,247,331)	(35,247,331)	(31,844,329)	3,403,002
Other Financing Sources				
Transfers from other funds	37,518,750	37,519,000	36,365,742	(1,153,258)
Net Change in Fund Balance	2,271,419	2,271,669	4,521,413	2,249,744
Fund Balances, Beginning of Year	102,724,392	106,820,192	106,820,192	-
Fund Balances, End of Year	\$ 104,995,811	\$ 109,091,861	\$ 111,341,605	\$ 2,249,744

Clark County Stadium Authority,
dba: Las Vegas Stadium Authority
Clark County, Nevada

Football Stadium Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual

For the year ended June 30, 2025

	2025			
	Original Budget	Final Budget	Actual	Variance
Revenues				
Investment earnings	\$ 50,000	\$ 83,738	\$ 309,532	\$ 225,794
Expenditures				
General government				
Capital outlay	66,468,320	12,303,837	1,387,447	(10,916,390)
Capital outlay - non capitalized	-	-	8,272,055	8,272,055
Total expenditures	66,468,320	12,303,837	9,659,502	(2,644,335)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(66,418,320)	(12,220,099)	(9,349,970)	2,870,129
Other Financing Sources				
Transfers from other funds	60,498,170	6,388,687	6,388,687	-
Net Change in Fund Balance	(5,920,150)	(5,831,412)	(2,961,283)	2,870,129
Fund Balances, Beginning of Year	5,920,150	5,831,412	5,831,412	-
Fund Balances, End of Year	\$ -	\$ -	\$ 2,870,129	\$ 2,870,129

Clark County Stadium Authority,
dba: Las Vegas Stadium Authority
Clark County, Nevada
Baseball Stadium Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual
For the year ended June 30, 2025

	2025			
	Original Budget	Final Budget	Actual	Variance
Intergovernmental Revenues				
Other - SEID revenues	\$ -	\$ 4,000,000	\$ -	\$ (4,000,000)
Expenditures				
General government				
Services and supplies	-	800,000	-	(800,000)
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	-	3,200,000	-	(3,200,000)
Other Financing Uses				
Operating transfers out				
Baseball Stadium Debt Service Fund	-	(2,700,000)	-	2,700,000
Football Stadium Fund	-	(500,000)	-	500,000
Total other financing uses	-	(3,200,000)	-	3,200,000
Net Change in Fund Balance	-	-	-	-
Fund Balances, Beginning of Year	-	-	-	-
Fund Balances, End of Year	\$ -	\$ -	\$ -	\$ -

Clark County Stadium Authority,
dba: Las Vegas Stadium Authority
Clark County, Nevada

Baseball Stadium Debt Service Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual

For the year ended June 30, 2025

	2025			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Other Financing Sources				
Transfer from Baseball Stadium Fund	<u>\$ -</u>	<u>\$ 2,700,000</u>	<u>\$ -</u>	<u>\$ (2,700,000)</u>
Net Change in Fund Balance	-	2,700,000	-	(2,700,000)
Fund Balances, Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances, End of Year	<u><u>\$ -</u></u>	<u><u>\$ 2,700,000</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (2,700,000)</u></u>

Comments of Independent Auditors
June 30, 2025

**Clark County Stadium Authority,
dba: Las Vegas Stadium Authority
Clark County, Nevada**



**Independent Auditor's Report on Internal Control Over Financial Reporting
and on Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance with *Government Auditing Standards***

To the Honorable Clark County Stadium Authority,
dba: Las Vegas Stadium Authority Board of Directors
Clark County, Nevada

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities and each major fund of the Clark County Stadium Authority, dba: Las Vegas Stadium Authority, Clark County, Nevada (the "Authority"), a component unit of Clark County, Nevada, as of and for the year ended June 30, 2025, and the related notes to the financial statements which collectively comprise the Authority's basic financial statements and have issued our report thereon dated December 15, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Authority's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Authority's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Eide Bailly LLP". The signature is written in a cursive, flowing style.

Las Vegas, Nevada
December 15, 2025



Auditor's Comments

To the Honorable Clark County Stadium Authority,
dba: Las Vegas Stadium Authority Board of Directors
Clark County, Nevada

In connection with our audit of the financial statements of the governmental activities and the major Funds of the Clark County Stadium Authority, dba: Las Vegas Stadium Authority, Clark County, Nevada (the "Authority") as of and for the year ended June 30, 2025, and the related notes to the financial statements, except as noted below, nothing came to our attention that caused us to believe that the Authority failed to comply with the specific requirements of Nevada Revised Statutes cited below. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the Authority's noncompliance with the requirements of Nevada Revised Statutes cited below, insofar as they relate to accounting matters.

Current Year Statute Compliance

The required disclosure on compliance with Nevada Revised Statutes and the Nevada Administrative Code is contained in Note 2 to the financial statements.

Prior Year Statute Compliance

The Authority conformed to all significant statutory constraints on its financial administration in the prior year.

Current Year Recommendations

As described in Note 2 to the financial statements NRS 354.624 Section 5 states each local government shall provide to its auditor a statement indicating whether certain funds are being used expressly for the purposes for which it was created under NRS 354.612. During our audit we noted the Football Stadium Fund incurred costs that were not in accordance with the purpose of the fund. This fund incurred expenditures totaling \$649,406 which were related to the baseball stadium project. This resulted in an apparent violation of NRS 354.624 and 354.612.

The Football Stadium Fund will be reimbursed once sufficient revenue becomes available from the Baseball Stadium Fund, ensuring compliance with statutory requirements and proper fund usage.

A handwritten signature in dark blue ink that reads "Eide Bailly LLP".

Las Vegas, Nevada
December 15, 2025