



BOARD OF DIRECTORS MEETING

THURSDAY, JANUARY 18, 2024





NOTICE OF PUBLIC MEETING AND AGENDA

**LAS VEGAS STADIUM AUTHORITY BOARD
THURSDAY, JANUARY 18, 2024
3:00 P.M.**

**Las Vegas Convention Center – Board Room
3150 Paradise Road
Las Vegas, Nevada 89109**

STADIUM AUTHORITY BOARD:

Steve Hill, Chair

Ike Lawrence Epstein, Vice Chair

Jan Jones Blackhurst

Mike Newcomb

J. Tito Tiberti

Diana Valles

Lawrence Weekly

Tommy White

Bob Yosaitis

Steve Zanella

Zach Conine, nonvoting, ex-officio Board Member

Ken Diaz, nonvoting, ex-officio Board Member

THIS PUBLIC MEETING IS PROPERLY NOTICED AND POSTED AT THE FOLLOWING LOCATIONS:

Las Vegas Convention and Visitors Authority (LVCVA) – 1st Floor Administration Offices
3150 Paradise Road, Las Vegas, NV 89109

Stadium Authority Website: <http://www.lvstadiumauthority.com/meetings/>

Nevada Public Notice Website: <https://notice.nv.gov/>

*THE BOARD OF DIRECTORS (BOARD) MAY:
CONSIDER AGENDA ITEMS OUT OF ORDER;
COMBINE TWO OR MORE AGENDA ITEMS FOR CONSIDERATION; AND
REMOVE OR DELAY DISCUSSION ON ANY AGENDA ITEM AT ANY TIME.*

AGENDA

OPENING CEREMONIES

Call to Order

Roll Call

COMMENTS FROM THE FLOOR BY THE PUBLIC

The first public comment period is limited to comments on items on the agenda. Items raised under this portion of the agenda cannot be deliberated or acted upon until the notice provisions of the Nevada Open Meeting Law have been met. If you wish to speak to the Board at this time, please step up to the podium and clearly state your name and spell your first and last name for the record. COMMENTS ARE LIMITED TO THREE (3) MINUTES IN LENGTH.

APPROVAL OF AGENDA AND MINUTES

Approval of the Agenda.

For possible action.

Approval of the Minutes from the October 25, 2023, Regular Meeting of the Board.

For possible action.

COMMENTS BY CHAIR AND BOARD MEMBERS

The Chair and Board Members will provide comments or updates.

This is an informational item and does not require Board action.

STAFF REPORTS AND REQUESTED ACTIONS

1. **Las Vegas Stadium Authority Board Appointment**
That the Board appoint a member to the Las Vegas Stadium Authority Board for a term beginning January 1, 2024, and ending December 31, 2027.

For possible action.
2. **Las Vegas Stadium Revenue Report**
Stadium Authority staff will provide a report on year-to-date stadium district room tax revenues.

This is an informational item and does not require Board action.
3. **Fiscal Year 2024 Room Tax Distribution (Waterfall) Report**
Stadium Authority staff will provide a report on fiscal year 2024 waterfall distribution amounts based on fiscal year 2023 proceeds.

This is an informational item and does not require Board action.
4. **Public Officials Liability Policy**
That the Board considers the following: 1) Authorizing the Stadium Authority Administrator to select an insurer to provide the Board with Public Officials Liability Policy (Policy) coverage; and 2) Authorizing the Board Chair to execute a Policy agreement, in an amount not to exceed \$60,000, for the policy period February 25, 2024, through February 25, 2025, with the selected Policy provider.

For possible action.
5. **Annual Comprehensive Financial Report (ACFR) - Fiscal Year Ended June 30, 2023**
Stadium Authority staff, and the Authority's independent auditors from Eide Bailly, LLP, will report on the Authority's fiscal year (FY) 2023 ACFR, including independent auditors' opinions and findings, submitted to the Board.

This is an informational item and does not require Board action.
6. **Stadium Activity Report - Third Quarter 2023**
Las Vegas Stadium Events Company (StadCo) staff will provide a stadium activity report for the third quarter of calendar year 2023.

This is an informational item and does not require Board action.
7. **LV Stadium Events Company Proposed 2024 Capital Budget**
That the Board considers approving the Proposed 2024 Capital Budget submitted by the LV Stadium Events Company (StadCo).

For possible action.
8. **Fiscal Year 2024 University of Nevada Las Vegas (UNLV) Compensation Payment**
That the Board considers approving the payment of \$1,982,432.77 to UNLV as compensation for the loss of net income as a result of the closing of Sam Boyd Stadium.

For possible action.

COMMENTS FROM THE FLOOR BY THE PUBLIC

This public comment period is for any matter that is within the jurisdiction of the Board. Items raised under this portion of the agenda cannot be deliberated or acted upon until the notice provisions of the Nevada Open Meeting Law have been met. If you wish to speak to the Board at this time, please step up to the podium and clearly state your name and spell your first and last name for the record. COMMENTS ARE LIMITED TO THREE (3) MINUTES IN LENGTH.

ADJOURNMENT

Persons are invited to submit written remarks for all matters, both on and off the agenda. Written remarks presented for inclusion in the Board's minutes must be flat, unfolded, on paper of standard quality, and 8½ by 11 inches in size. Written remarks shall not exceed five (5) pages in length. The LVSA will not accept for filing any submission that does not comply with this rule. On a case-by-case basis, the Board may permit the filing of noncomplying [sic] written remarks, documents, and related exhibits pursuant to NRS 241.035(1)(e).

To submit ideas to the LVSA, please visit <http://www.lvstadiumauthority.com/meetings/>

The Board's meeting rooms are accessible to persons with disabilities. If special arrangements are required, please contact the Customer Safety Department at: 702-892-7400, which is a 24-hour Dispatch Control Center, or contact Silvia Perez in the Board Office at: 702-892-2802 or sperez@lvcva.com

Members of the Board may participate in this meeting via telephone conference call.

For information or questions regarding this agenda please contact:
Silvia Perez, Executive Assistant to the Board
3150 Paradise Road, Las Vegas, Nevada 89109
702-892-2802 or sperez@lvcva.com

Supporting materials for this meeting are available at 3150 Paradise Road, Las Vegas, NV 89109 or by contacting Silvia Perez at 702-892-2802 or sperez@lvcva.com

MINUTES
Stadium Authority Board Meeting
October 25, 2023



**Las Vegas Stadium Authority Board Meeting
October 25, 2023
Minutes**

The Las Vegas Stadium Authority (LVSA) Board Meeting was held on October 25, 2023, at the Las Vegas Convention Center, 3150 Paradise Road, Las Vegas, Nevada 89109. This meeting was properly noticed and posted in compliance with the Nevada Open Meeting Law.

Board of Directors (Board)

Present virtually unless otherwise noted

Steve Hill, Chair <i>present</i>	Mr. Tommy White
Lawrence Epstein, Vice Chair	Mr. Tito Tiberti..... <i>present</i>
Ms. Geoconda Argüello-Kline	Mr. Lawrence Weekly..... <i>present</i>
Mr. Steve Zanella..... <i>present</i>	Mr. Ken Diaz, ex-officio
Ms. Jan Jones Blackhurst	Mr. Zach Conine, ex-officio..... <i>present</i>
Mr. Mike Newcomb	

OPENING CEREMONIES

Chair Steve Hill called the meeting to order at 3:01 p.m.

Caroline Bateman, General Counsel for the Las Vegas Convention and Visitors Authority (LVCVA) acknowledged that all members of the Stadium Authority Board were present either in person or virtually, except for Member Jan Jones Blackhurst.

Member Jones Blackhurst clarified that she was present virtually.

COMMENTS FROM THE FLOOR BY THE PUBLIC

Susie Martinez, Executive Secretary Treasurer of the Nevada State AFL-CIO, commented on professional sports teams in Las Vegas and discussed the A's Community Benefits Agreement. Ms. Martinez provided her thoughts on the "great benefits" and livable wages that the A's will provide for full-time stadium employees, inclusion of diverse construction workers, assistance to veterans, and the creation of thousands of union jobs for the building, construction, and service industries. Ms. Martinez shared her experiences of working in the hotel industry during special sporting events and expressed excitement for welcoming the A's to Las Vegas.

Steven Dudley, representative for Carpenters Local 1977 indicated that the Carpenters "100% support this project" and referenced the "good wages" and health and retirement benefits to be provided to Las Vegas workers as part of building the stadium.

Hugh Anderson, Chairman of the Government Affairs Committee of the Vegas Chamber, commented on the economic diversification of Nevada and expressed support of the funding plan which would allow for the A's stadium to be built using the same framework as the Allegiant Stadium project.

Alexander Marks, representative of Schools Over Stadiums, questioned the absence of stadium renderings, Major League Baseball's (MLB) approval of the A's move to Las Vegas, the absence of secured private financing for the proposed stadium, and the lack of conversations about building schools. Mr. Marks provided his thoughts that funding stadiums should not be a function of the government and clarified Schools Over Stadiums' goal to ensure that public money goes to central public services such as education. Mr. Marks provided his thoughts on A's owner John Fisher and commented on the rushing of the stadium process, noting a "flawed bill riddled with constitutional issues and community momentum for a referendum". Mr. Marks urged the Stadium Authority Board to table any actions involving public money until the questions set forth are answered.

Peter Guzman, President of the Latin Chamber of Commerce emphasized the importance of construction in creating jobs in the Las Vegas community and recalled his testimony during the 2016 Legislative Session in regard to the building of Allegiant Stadium. Mr. Guzman expressed the Latin Chamber of Commerce's support of the construction of the A's stadium and provided his thoughts on Mr. Fisher and welcomed him to Las Vegas.

Chris Daly, representative of the Nevada State Education Association and Vice President of Schools Over Stadiums, discussed his thoughts on conflicts of interest involving Mr. Hill and Jeremy Aguero of Applied Analysis being unregistered lobbyists for Senate Bill 1 during a legislative session. Mr. Daly commented on Mr. Aguero being contracted with the A's while simultaneously working for the Stadium Authority, and Mr. Hill's role as Chair of the Stadium Authority while being employed as CEO/President of the LVCVA. Mr. Daly questioned the Board's consideration of a \$700,000 legal services contract with Hunton Andrews Kurth (HAK), which does not have an office presence in Nevada. Mr. Daly commented on HAK's recent "F" scoring from the Law Students for Climate Accountability and HAK's promotion of economic opportunities in Iran. Mr. Daly encouraged the Board to vote no on Agenda Item 2, or table it until questions are answered.

Aubrey Branch, Treasurer of the National Association of Minority Contracting Nevada Chapter, encouraged putting "more effort" in the Community Benefits Agreement and commended Member Tommy White for his actions on ensuring minority participation on the project.

Ms. Bateman noted that written public comment was received by Staff and distributed to the Board and would be included in the meeting minutes.

APPROVAL OF AGENDA AND MINUTES

APPROVAL OF THE AGENDA

Chair Hill requested that Agenda Items 2 and 3 be combined. Member White moved, seconded by Member Jones Blackhurst, and it was carried by unanimous vote of the voting members, to approve the agenda for the October 25, 2023 Stadium Authority Board Meeting including an amendment to combine Agenda Items 2 and 3.

APPROVAL OF THE MINUTES FROM AUGUST 24, 2023

Member White moved, seconded by Member Jones Blackhurst, and it was carried by unanimous vote of the voting members, to approve Minutes from the August 24, 2023 Regular Meeting of the Board.

APPROVAL OF THE MINUTES FROM SEPTEMBER 26, 2023

Member White moved, seconded by Member Jones Blackhurst, and it was carried by unanimous vote of the voting members, to approve Minutes from the September 26, 2023 Regular Meeting of the Board.

COMMENTS BY CHAIR AND BOARD MEMBERS

Chair Hill referenced the preliminary drafts of the Community Benefits Agreement and the Lease Agreement and noted that he has requested the [Clark] County's (County) input, as the A's, the Stadium Authority, and the County will need to collaborate to move forward with the project. Mr. Hill thanked Mr. Fisher and expressed optimism for an upcoming vote by the MLB for the relocation of the A's to Las Vegas.

Chair Hill clarified that the first draft of the Community Benefits Agreement and the draft lease agreement would only be presented at this meeting, and no action will be taken on either of those documents. Mr. Hill noted that the documents would be available for the Board, public, and County's input, and would then be presented to the Board at its December 14, 2023, meeting for possible action.

Chair Hill indicated that Board members were recently polled regarding future scheduling of Stadium Authority Board meetings, and the third Thursday of each month was chosen for those meetings, which would be added to Board members' calendars.

Chair Hill noted that there would be several documents to be discussed during those meetings in addition to the four primary documents which are the Community Benefits Agreement, the Lease agreement, the Development Agreement, and the Non-Relocation Agreement.

This was an informational item and did not require Board action.

STAFF REPORTS AND REQUESTED ACTIONS

1. Changing the Stadium Authority Representative in Allegiant Stadium Lease Agreement

Ed Finger, LVSA Administrator, informed the Board that Agenda Item 1 changes the representative in the Allegiant Stadium lease agreement from Brian Gordon at Applied Analysis to the person responsible for the Interlocal Agreement administration between the Stadium Authority and the LVCVA. As the current Administrator for the Stadium Authority pursuant to the Interlocal Agreement, the Stadium Authority Representative will be Mr. Finger. Mr. Finger noted that the representative's roles covers notifications required under the lease agreement and resolution discussions. The Stadium Authority Representative does not have amendatory power relating to the lease. Mr. Finger indicated that the request also structures the assignment to apply to whomever is in the Interlocal Agreement administrative role in the future. Mr. Finger requested that the Board consider: 1) Approving a change to the Authority Representative in the Stadium Lease Agreement with the LV Stadium Events Company, LLC, (Lease Agreement), to the administrator (Administrator) responsible for the cooperative undertaking between the Stadium Authority and the LVCVA; and 2) Authorizing the Board Chair to execute any subsequent changes to the Authority Representative in the Lease upon the Board's approval of any changes to the Administrator in the Interlocal Agreement between the Stadium Authority and LVCVA.

Fiscal Impact

There is no fiscal impact from this agenda item.

Member White moved, seconded by Member Jones Blackhurst, and it was carried by unanimous vote of the voting members, to: 1) Approve a change to the Authority Representative in the Lease Agreement, to the administrator (Administrator) responsible for the cooperative undertaking between the Stadium Authority and the LVCVA; and 2) Authorizing the Board Chair to execute any subsequent changes to the Authority Representative in the Lease upon the Board's approval of any changes to the Administrator in the Interlocal Agreement between the Stadium Authority and LVCVA.

2 & 3 Hunton Andrews Kurth LLP – Legal Services and Brownstein Hyatt Farber Schreck LLP – Legal Services

Mr. Finger presented Agenda Items 2 and 3 together, providing that in January 2017, the Board awarded a legal representation contract to Hunton Andrews Kurth and Brownstein Hyatt Farber Schreck (BHFS) through a competitive process. Mr. Finger noted that there are limited numbers of attorneys and firms with specialized stadium knowledge, and commended Mark Arnold of HAK and Angela Otto of BHFS for their previous performance on the Allegiant Stadium effort. Mr. Finger noted that the combined requested amount is for a significant

amount of work during the next 12-18 months and requested that the Board consider authorizing the Chair to execute an agreement with Hunton Andrews Kurth LLP, in an amount not to exceed \$700,000, for assistance with negotiations with the A's major league baseball (MLB) team for: the development and leasing of a new MLB baseball stadium (Stadium) in Clark County, Nevada; legal support related to the Stadium's construction and operation; and ongoing legal support related to the operation of Allegiant Stadium; and that the Board consider authorizing the Chair to execute an agreement with Brownstein Hyatt Farber Schreck LLP, in an amount not to exceed \$300,000, to serve as local counsel in negotiations with the A's MLB team for: the development and leasing of a new MLB baseball stadium (Stadium) in Clark County, Nevada; legal support related to the Stadium's construction and operation; and ongoing legal support related to the operation of Allegiant Stadium.

Chair Hill commented that Mr. Arnold and Ms. Otto's previous Allegiant Stadium processes and documentation were "good enough" that they are being modeled after throughout the country.

Member White moved, seconded by Member Jones Blackhurst, and it was carried by unanimous vote of the voting members, to authorize the Chair to execute an agreement with Hunton Andrews Kurth LLP, in an amount not to exceed \$700,000, for assistance with negotiations with the A's major league baseball (MLB) team for: the development and leasing of a new MLB baseball stadium (Stadium) in Clark County, Nevada; legal support related to the Stadium's construction and operation; and ongoing legal support related to the operation of Allegiant Stadium; and to authorize the Chair to execute an agreement with Brownstein Hyatt Farber Schreck LLP, in an amount not to exceed \$300,000, to serve as local counsel in negotiations with the A's MLB team for: the development and leasing of a new MLB baseball stadium (Stadium) in Clark County, Nevada; legal support related to the Stadium's construction and operation; and ongoing legal support related to the operation of Allegiant Stadium.

4. **Mortensen McCarthy Presentation**

Logan Gerken, Vice President and General Manager of Mortensen Sports and Entertainment Group representing Mortensen McCarthy joint venture, discussed the components of the Community Benefits Program including local small business enterprise and diverse vendor participation goals, workforce diversity, community engagement, technical assistance, and internships.

Jason Howard, Vice President of Preconstruction for Mortensen McCarthy, provided information on planned community engagement activities including a kickoff session, notifications to community organizations, pre-proposal meetings, and advertisements.

Ross Edwards, Senior Vice President with Mortenson McCarthy, outlined the schedule for trade partner procurement and construction, and provided information on the website <http://www.lvstadiumauthority.com/mlb/vendors/index.php> where potential vendors can obtain information and register.

Ex-officio member Zach Conine asked about what sort of outreach potential vendors should expect when registering via the link, to which Mr. Gerken answered that the vendor would receive confirmation of receipt of their information and noted that the procurement process is "a little ways out" and there is ample time to gather names.

This was an informational item and did not require Board action.

Chair Hill acknowledged that he erroneously combined Items 2 and 3 together and noted that Vice Chair Lawrence Epstein had some comments related to those items.

Vice Chair Epstein clarified that he was in support of Agenda Item 2 but wanted to provide a disclosure related to Agenda Item 3. Vice Chair Epstein stated that his son, who is currently in law school, has worked as a summer associate for BHFS's Washington, D.C. and Las Vegas offices during the past two summers. Vice Chair Epstein provided that his son is scheduled to partake in a judicial clerkship following his law school graduation and will subsequently be joining BHFS as an associate. Vice Chair Epstein indicated that the independent judgment of a reasonable person in his situation may be materially affected regarding the proposed expenditure and the agreement by his son's employment with BHFS and would therefore abstain from deliberating or voting on Agenda Item 3.

5. Draft Community Benefits Agreement with A's Stadium Events Company and A's Baseball Team

Mr. Hill provided background information on the conversations surrounding the draft Community Benefit Plan Agreement (CBA) during the 2023 Legislative Session, including the investment from the A's, remedies should noncompliance occur, content, initiatives, and expected impact.

Chair Hill noted that the draft CBA, draft Lease Agreement, a document containing the section of a law that relates to the CBA, and a four-page Term sheet was sent to the Board for its review.

Mr. Finger described legislative efforts involved in the negotiation of the Term Sheet and clarified that his presentation is from the perspective of Stadium Authority Staff and its attorneys and may not represent the opinions of the A's.

Mr. Finger noted that contractual elements are still being negotiated by Staff and attorneys and commented on the intended purpose of the CBA to ensure the greatest possible participation and economic opportunities for all segments of the local community during the design, construction, and operation of the MLB stadium project.

Mr. Finger described the Board's role to approve the CBA and to review and update it every five years, as well as its responsibilities to create a Baseball Stadium Community Oversight Committee (BSCOC), to appoint a Community Benefits Director to advise the BSCOC, and to consider initial legal proceedings to enforce the terms of the CBA, if necessary.

Mr. Finger discussed the BSCOC's duties to oversee the implementation and administration of the CBA, to enforce its provisions, to issue any necessary notices of noncompliance and provide any necessary notifications of noncompliance or requests to initiate legal proceedings, to the Board.

Mr. Finger outlined the statutorily mandated composition of the BSCOC to include two members appointed by the LVSA Board, one of whom would be designated as Chair, one member appointed by the Nevada Governor, one member appointed by the Majority Leader of the Senate, one member appointed by the Speaker of the Assembly; and two members appointed by the Board of County Commissioners.

Mr. Finger detailed the requirements of minimum financial commitments as \$500,000 per year from the calendar year in which the County issues bonds to the calendar year following the calendar year that the certificate of occupancy is issued. Mr. Finger stated that beginning with the immediately succeeding calendar year, the financial commitment would be the greater of \$2,000,000 per year, or 1% of the MLB team's ticket revenue from the stadium.

Mr. Finger outlined the specific areas addressed in the Term Sheet as related to the financial commitment.

Mr. Finger detailed the Senate Bill 1 (SB1) requirements related to workforce diversity including having at least 15% of the MLB stadium project subcontracted to small local businesses, and the Term Sheet's requirements of having a minimum of 51% of construction hours and a minimum of 60% of event operations work performed by minority, female, veteran, or disabled workers, as well as a minimum of 15% of the MLB stadium project's direct construction costs allocated to Nevada Small Businesses.

Mr. Finger outlined SB1 requirements of a living wage to employees of the MLB stadium project and the Term Sheet requirements of at least a living wage and offering benefits such as healthcare. Mr. Finger noted that per the Term Sheet, the MLB team shall provide a livable wage and benefits to its full-time employees, including but not limited to healthcare and paid leave time.

Mr. Finger discussed SB1 requirements for community engagement including participation of MLB players in the community, the donation of tickets, and programs to support youth baseball in underserved communities. Mr. Finger discussed the Community Engagement requirements in the Term Sheet including the following: veterans' assistance; appreciation nights and awareness days; compliance with Clark County high impact planning requirements; the improvement of community fields; player interaction with community youth; Nevada small business and nonprofit awareness and marketing; an employee relief fund; team and player community participation; ticket donations; support of youth sports; an arts plan, and the utilization of Neon Museum elements in the MLB stadium and potentially related financial benefits, promotion, and exposure on behalf of the Neon Museum.

Mr. Finger clarified his use of the word "required" in the context of the financial commitment table, noting that the listed elements were required to be in the \$2,000,000 or 1% of ticket revenue analysis.

Mr. Finger noted that SB1 requirements and the requirements of the Term Sheet are in alignment, in terms of providing a stadium suite for use by charitable or community organizations, which is also in line with Allegiant Stadium's existing community suite policy.

Mr. Finger discussed the SB1 requirements as related to education, including partnerships with local colleges and universities for career development programs in the sports industry, and scholarship, internship, and mentorship programs. Mr. Finger commented on the Term Sheet's added details to the scopes of those efforts.

Mr. Finger outlined SB1's reporting and accountability concepts including the following: appointment by the Board of a Community Benefits Director; a bi-annual report in even-numbered years to the Governor, Director of the Legislative Counsel Bureau for the next regular session of the Legislature, County Manager, Chair of the Board of Directors, and Chair of the BSCOC; enforcement of terms of the CBA by initiating legal action; monthly construction workforce reports; and quarterly and annual reporting to the BSCOC and the Board.

Mr. Finger acknowledged that the great array of community benefits areas to be addressed were negotiated through a legislative effort and manifested in the Term Sheet and minimum financial requirements continue to be negotiated to address and meet all areas. Mr. Finger expressed that Staff will continue to negotiate and work on the Term Sheet document, including the solicitation of feedback from the Board and the public on how to find the accurate verbiage to execute all contractual elements.

Chair Hill presented that the Term Sheet document was written in a way that addresses a number of topics over time, with the guidance of the A's and the BSCOC. Mr. Hill reiterated the Board's appointments of two members of the BSCOC and its Chair, and that the Board would relate to the BSCOC as it relates to the CBA, and the Director position would relate to Mr. Finger, who is staff for the Board and assist in the necessary work for the BSCOC to exercise its function.

Member Lawrence Weekly asked if there was a timeline that has been established for BSCOC appointments, to which Mr. Finger indicated that a formal timeline has not been established, and that there are certain processes that need to occur prior to the [Clark] County issuing bonds, which would be when the CBA requirements are initiated.

Chair Hill indicated the timeline would be approximately early 2025.

Member Weekly asked what procedures would be in place in terms of accountability, to which Mr. Finger expressed that those involved in the effort put together a reasonable foundation of reporting, including the appointment of the Community Benefits Director, and the roles and responsibilities of the Board and subcommittee. Mr. Finger commented on the evolving of monthly workforce reports to quarterly and eventually annual reports once the Community Benefits plan is in place.

Chair Hill welcomed Member Weekly's input to section 2.7 of the CBA which entails public reporting.

Ex-officio Member Conine asked about the best way for the public to submit feedback, to which Mr. Finger encouraged the public to use the link on the Stadium Authority website to provide feedback on the documents presented or any other matter related to the Stadium Authority.

Ex-officio Member Conine commented that it may make more sense to focus on certain areas during certain years to create a materiality threshold, and asked what the decision-making process would be for those areas, to which Mr. Finger answered that the draft in progress currently includes framework that it is ultimately the A's decision with the input of the BSCOC, and that there is a reasonable decision-making framework with an intent within that framework to address each of the topical areas.

This was an informational item and did not require Board action.

6. Draft Lease Agreement with A's Stadium Events Company

Chair Hill outlined the requirements in the current draft of the draft lease agreement between the Clark County Stadium Authority and the to-be-formed A's stadium event company, StadCo, including the A's responsibilities as they relate to the operation of the stadium, construction cost overruns, annual audit, and funding of a capital reserve.

Chair Hill referred to Allegiant Stadium and the Las Vegas Raiders lease agreement's use as a model document and noted the most significant difference between that agreement and the draft lease agreement relates to extension options and purchase opportunity after the initial 30-year period.

Chair Hill commented on waterfall provisions allowing the Board to find another operator for the stadium, should the A's relocate to a different stadium after the initial 30-year period, and discussed alternatives to avoid potential liabilities regarding demolition, should the proposed stadium reach the end of its useful life.

Mark Arnold of Hunton Andrews Kurth, LLP, highlighted components of the draft lease agreement, noting that it was based on the Las Vegas Raiders lease and on SB1.

Mr. Arnold noted that extension options are still being negotiated, and recognized Mr. Finger's new role as the Board representative of the Las Vegas Raiders lease and as the anticipated Board representative for the A's lease.

Mr. Arnold referenced Articles 3 and 4 of the proposed lease and noted that it does not cover the development of the stadium, as that will be a separate development agreement.

Mr. Arnold presented that the proposed lease agreement would go into effect after the substantial completion of the stadium, when the A's would occupy the stadium for games, and discussed the responsibility of the A's including not having to pay rent but having all liabilities for the operating costs of the stadium.

Mr. Arnold noted that the insurance requirements under Article 5 mirror those of the Las Vegas Raiders transaction but are still being reviewed by the A's, and commented on the community suite in Article 6 being under the same terms as the community suite at Allegiant Stadium.

Mr. Arnold discussed Article 7 regarding operations and management requirements, and noted that the A's would have operational control of the stadium including all maintenance, repairs and capital repairs to the facility standard.

Mr. Arnold described the budget process, performance of emergency repairs, creation of a capital repairs fund, noting that the intended use of the Board capital funds and Stadco capital fund remains an open issue.

Mr. Arnold outlined the environmental provision in Section 7.9, making the A's responsible for environmental hazards at the stadium, excluding pre-existing conditions.

Mr. Arnold clarified his use of the A's as a stadium operating company, meaning that the A's will set up a stadium corporation or a subsidiary/sister corporation that will be the tenant under the proposed lease, and that entity will have a team use agreement with the A's

Mr. Arnold outlined the timelines of review and approval rights in Article 7 and noted that they have not needed to be utilized in the Allegiant Stadium agreement.

Mr. Arnold commented that the section on parking still remains to be developed, and discussed the protections on liens and additional work in Article 8 which gives the Board the right to approve certain material and additional work.

Mr. Article noted that the indemnification provision in Article 10 is principally the same as the Las Vegas Raiders transaction.

Mr. Arnold discussed the purchase options in Article 11 giving the A's the right to purchase the land and the stadium at the end of the lease and noted that those terms remain under negotiation and commented on Article 12 relating to damage and destruction for casualty.

Mr. Arnold detailed Article 14 including the presentation of an independent audit to the Board, naming rights and sponsor signage, and a targeted tax provision.

Mr. Arnold outlined Article 15 regarding default and remedies and noted that the section remains subject to negotiation on thresholds related to termination rights.

Mr. Arnold noted that the non-relocation agreement is interwoven into the draft lease agreement but stated that it is a separate document that will be negotiated.

Mr. Arnold commented on Article 17 which limits the ability of the stadium company to assign its lease or to change control of the stadium company, the provisions of which are principally the same as in the Las Vegas Raiders transaction.

Mr. Arnold commented on the provision regarding leasehold mortgages that would allow the A's to place a mortgage on its leasehold interest to a lender for private financing.

Mr. Arnold noted that alternate dispute resolutions including fast track arbitration in Article 19 are still being negotiated.

Chair Hill thanked Mr. Arnold for summarizing the draft lease agreement and informed Board Members that the intent is to provide them the lease for review over the next few weeks, and that they can contact Mr. Finger with any questions or to submit their input.

This was an informational item and did not require Board action.

COMMENTS FROM THE FLOOR BY THE PUBLIC

Mr. Daly provided an update on the activities of Schools Over Stadiums in its efforts to prioritize public education in Nevada. Mr. Daly informed the Board of a referendum petition on SB1, filed by Schools Over Stadiums in September 2023, that specifically targets [Nevada] State funding in SB1 including State Tax revenues and State funds for a credit enhancement.

Mr. Daly provided information regarding a recent lawsuit by lobbyists for the Oakland A's and the Las Vegas Review Journal against Nevada educators for an insufficient description of the effect of the proposed referendum. Mr. Daly noted the discrepancy between Mr. Hill's comments regarding the referendum petition and the lobbyists' actions, informed the Board of the scheduled date for the hearing on that litigation, and provided an update on the collection of signatures on that petition.

Vince Saveedra, Executive Secretary Treasurer of the Southern Nevada Building and Construction Trades and President of the Labor Council of Latin American Advancement applauded the A's for its commitment to fair, livable wages and for the time and effort it put into the Community Benefits Plan.

ADJOURNMENT

Chair Hill adjourned the meeting at 4:25 p.m.

Respectfully submitted,

Date Approved: January 18, 2024

Silvia Perez
Executive Assistant to the LVCVA Board

Steve Hill
Chair

Public Comment Submission

from Ms. Ana Wood
October 25, 2023



Officers and Board of Directors

Raja Mourey
President

Robert Young, OMD
Chairman

Kenneth Liu, Esq.
Vice President

Jeannie Williamson
Vice President

Michelle Chen, CPA
Director

Maggie Chen
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Evan Lee
Director

Tuan Pham
Director

Christine Rockwell
Director

Roy Suzuki
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Ana Wood
Director

Bill Wong
Director

Tim Wong
Director

James Yu, CPA
Treasurer

Tuesday, October 24, 2023

Las Vegas Stadium Authority Board

Las Vegas Convention Center- Board Room
3150 Paradise Road
Las Vegas, NV 89109

Chairman Steve Hill and Stadium Authority Board of Directors,

Since 1986, the mission of the Las Vegas Asian Chamber of Commerce is to serve and represent the professional interests of Nevada's growing, Asian American Pacific Islander business community. With an increasing population of more than 355,000 Asian Americans in Nevada, AAPI is the second largest minority in Nevada. Out of 3.2 million Nevada's population, 10.4% are Asian. The projection for AAPI growth will triple in the next 20 years.

As in previous testimony of support during the past 2023 legislative session, the Las Vegas Asian Chamber of Commerce stands strong in its continued support of the Athletics' move to Las Vegas. A creation of the new Stadium, Sports and Entertainment Improvement District is a welcoming addition to the # 1 Sports & Entertainment Powerhouse that Las Vegas has become as the country's # 1 Sports and Entertainment destination. Currently there are more than 22,000 Asian owned businesses in Nevada. Revitalizing this specific area of Las Vegas Boulevard South will not only increase occupancy at nearby smaller hospitality establishments, it will enable Asian small businesses and entrepreneurs to grow and succeed through connectivity and opportunity as well as build and strengthen community. Workforce demand will increase as a result of the new stadium and its surrounding district. This will be a win win for all. Attracting travelers from Southeast Asia, building international trade, increasing international tourism and showcasing the diversity of cultures and talents which Las Vegas has to offer will further Nevada's economic growth.

The A's previous commitment to community is solid as shown by their commitment and engagement with the Asian community in Oakland. You can rest assured that their commitment to the Las Vegas community will be unique in developing strong community ties, and boost community support with the development of programs for youth, seniors, veterans and multicultural engagements in our vibrant community.

The Las Vegas Asian Chamber of Commerce supports economic development projects that are inclusive, work to diversify, benefit Nevada's community and beam a new shining light on our city of lights.

Looking forward to a strong partnership, continued dialogue, community engagement and development, the Las Vegas Asian Chamber of Commerce appreciates the outreach efforts and continued support of the A's organization in the AAPI community.

Best always,

Ana Wood

Government Affairs Chair
& member of the LVACC Board of Directors
Las Vegas Asian Chamber of Commerce

Public Comment Submission

from Ms. Julie Wilson
October 25, 2023

RE: Schools over Stadiums

I am not able to attend the meeting because I live in California. I am a life long A's fan and will be devastated if they move. He gets profit sharing money and does not put it back into the team. He is a SF Giant's fan not an A's fan! Tragic!

He wants Las Vegas to give him all the money for a new stadium (which looks really hideous in the drawings). Please make your case heard and put up a fight. Tell John Fisher to take a long walk off a short pier!!

Thank you for your time!!

Julie



SCHOOLS OVER STADIUMS PUBLIC COMMENT AT THE 10.25.23 STADIUM AUTHORITY MEETING

As we said during the Stadium Scam Legislative Session, this is all about the A's, but let's focus on the Why's.

- Why are we here today when we don't even have actual readings of the publicly funded, likely domed stadium?
- Why are we here today when the MLB has yet to approve of the move?
- Why are we here today when John Fisher has secured no private financing in addition to the misguided public financing?
- Why are we not talking about the jobs we could create by building schools for over crowded classrooms?
- And lastly, why are we rushing this?

So many unanswered questions, and yet this public body is plowing forward with public money, putting the cart before the horse.

The last two meetings of this public body have provided a giveaway of nearly \$3M in public funds. Let us be clear on why Schools Over Stadiums exists: the government has no role in funding stadiums. It's bad financially, and it's not a legitimate function of our government. Our goal is to ensure public money goes to essential public services like public education.

This body only exists to oversee publicly funded stadiums. Think about that. This is what our government wastes money on while we are 48th in education, with the largest class sizes and highest vacancies.

And we do this all in the name of "economic development" when in reality, we are simply doing this for one man - John Fisher. A man who is not only loathed by an entire Oakland fanbase for being a terrible and cheap owner, but a man so few in Nevada even trusted, instead of general language as to location in SB1, politicians had to specifically mention cross streets as a way to hold Fisher to the deal. A man who spends his free time donating and supporting far-right candidates who endorse anti-transgender policies and anti-public school efforts.

This is who Nevada officials have welcomed to our state all in the name of "economic development"? Do we even know what that phrase means any more? Along with the tradeoffs like resources to public education and social services, we have apparently traded our moral compass so John Fisher can get a new ballpark.

And now this body is determined to rush this process, which is exactly how we got a flawed bill riddled with constitutional issues and community momentum for a referendum.

We do not expect this body to listen to a single word we are saying. The Legislature sure didn't. Between the shoddy economic analysis by unregistered lobbyists and the numerous conflicts of interest, Nevada citizens are watching what you and the Legislature have done with our public money. They are not happy. A stadium solves zero problems every day Nevadans are facing.

We would urge any actions today involving more public money be tabled until such time that the numerous unanswered questions above have an answer.

Chris Daly, Nevada State Education Association, the voice of Nevada educators for over 120 years. I also am the Vice-President of Schools Over Stadiums.

Last month we were here talking about a very serious conflict of interest issue regarding the involvement of both Steve Hill and Jeremy Aguero, unregistered lobbyists for SB1. During the legislative session, Jeremy Aguero was on contract with the Athletics organization. At the same time, he was also working for the Stadium Authority. I would point out that with respect to the ballpark deal, the Stadium Authority and the A's are on opposite sides of the bargaining table. That's a painfully clear conflict of interest.

In the case of Mr. Hill, last month this Board approved a contract for services with the Convention and Visitors Authority with almost no debate, despite Mr. Hill's role in presenting SB1, chairing this Board, and serving as CEO and President of the Convention and Visitors Authority – a veritable web of conflict and bad governance. This summer, Mr. Hill received a \$179,000 bonus from the LVCVA for his efforts.

But as my colleague discussed, today we are here to talk about the **why's**. So **why** is this Board considering million-dollar contracts for legal services related to the ballpark, and, in particular, a \$700,000 contract with Hunton Andrews Kurth (HAK). Your Board documents note that HAK "has nearly 900 attorneys with offices in 14 cities throughout the United States." I would point out they also have offices in Bangkok, Beijing, Brussels, Dubai, London, and Tokyo. What your Board packet also does not point out is that HAK has no office in Nevada. After already committing \$380M in public funds to a California billionaire, **why** are you are considering sending another \$700,000 in public funds out of state to a law firm representing 9 of the 10 largest US corporations? Instead of making the rich even richer, **why** not look to local firms for this work? And if Nevada doesn't have the expertise in-state to negotiate this type of development deal, **why** not just call the whole thing off?

But let's take a closer look at HAK. With extensive business in energy, including both fossil fuels and nuclear, HAK, "a firm with some of the most exacerbating work in all categories scored", has earned itself an "F" on Law Students for Climate Accountability's 2023 Scorecard. And all this while we thought Nevada schools, with some of the lowest funding, largest class sizes, and lowest educator retention were the only ones getting all F's.

As the attention of the world is back on the Middle East, those entrusted with the public faith should investigate any actor's involvement in the region. With an office in Dubai, which they describe as a "short two hour flight" from Tehran, HAK published a passage promoting economic opportunities in Iran.

"It must be said that the possibilities in Iran, given its human capital and natural resources, are huge, and it is rare for any investor to encounter an opportunity of this scale."

According to the State Department's Bureau of Counterterrorism, Iran has continued its support for terrorist-related activity, including support for Hizballah and Palestinian terrorist groups in Gaza.

NSEA and Schools Over Stadiums believes it is time for Nevada to put Nevada's students, educators, and schools first. We also believe public entities should practice good governance and exercise prudence with public funds. Please vote no on Item #2. Thank you.

Chris Daly, Nevada State Education Association, the voice of Nevada educators for over 120 years. I also am the Vice-President of Schools Over Stadiums.

While this Board has received updates from project sponsors, we thought we'd provide an update on the recent activity of Schools Over Stadiums and our efforts to prioritize public education in Nevada ahead of tax breaks for out of state billionaires.

In September, Schools Over Stadiums filed a referendum petition of SB1 with the Secretary of State's office. This referendum specifically targets state funding in SB1, including state tax revenues and state funds for the credit enhancement. While Chair Steve Hill made public comments this summer about a possible referendum, stating that entering into a development agreement with the A's before the vote would negate the impacts of a referendum, he's been completely silent on the topic since our language was submitted.

Last month, a lobbyist for the A's and another for the Las Vegas Review Journal sued Nevada educators, claiming, among other things, our description of effect was insufficient. In a legal filing, plaintiffs stated our description fails to address the substantive impacts of our referendum petition, going on to contemplate the broader impacts of blocking the development of a stadium. So, on one hand, we have Steve Hill saying our referendum is moot, and on the other we have a lobbyist for the A's stating in a legal filing a referendum could have substantive impacts.

Either way, the hearing on this litigation trying to block educators from taking this issue to the voters is scheduled for November 6th in Carson City. While Schools Over Stadiums is confident in the adequacy of our petition, we have decided to wait until after this hearing to begin collecting signatures. We have until June 26, 2024 to collect the 102,362 required signatures. If qualified, Nevada voters will have the opportunity to weigh in on the use of public funds. We are confident they will choose schools over stadiums. Thank you.



**LAS VEGAS STADIUM AUTHORITY
BOARD OF DIRECTORS MEETING
AGENDA DOCUMENTATION**

MEETING DATE: JANUARY 18, 2024	ITEM NUMBER: 1
TO: BOARD OF DIRECTORS	
SUBJECT: LAS VEGAS STADIUM AUTHORITY BOARD APPOINTMENT	

RECOMMENDATION

That the Board of Directors appoint a member to the Las Vegas Stadium Authority Board for a term beginning January 1, 2024, and ending December 31, 2027.

For possible action.

FISCAL IMPACT

None

BOARD ACTION:	
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ED FINGER, LVSA ADMINISTRATOR

PURPOSE AND BACKGROUND

Section 22 of the Southern Nevada Tourism Improvements Act (Senate Bill 1 of the 2016 30th Special Session of the Nevada Legislature, the “2016 Act”), as revised by Sections 36 through 37.5 of the Southern Nevada Tourism Innovation Act (Senate Bill 1 of the 2023 35th Special Session of the Nevada Legislature, the “2023 Act”) outlines the appointment process to the Las Vegas Stadium Authority Board of Directors (Board). The Board is comprised of the following members:

The Clark County Treasurer and State Treasurer – Each of these positions serves on the Board as nonvoting, ex officio members. Their Board terms are coterminous with their terms of elected office.

Gubernatorial Appointments – The Governor appoints three Board members. The current Governor appointed members are:

- Steve Zanella, term January 1, 2023, through December 31, 2026
- Tommy White, term January 1, 2024, through December 31, 2027
- Steve Hill, term January 1, 2024, through December 31, 2027

Las Vegas Stadium Authority Board of Directors' Meeting
Agenda Documentation
Meeting Date: January 18, 2024
Subject: Las Vegas Stadium Authority Board Appointment

Clark County Commission Appointments – The Clark County Board of County Commissioners appoints three Board members. The current County appointed members are:

- Lawrence Weekly, term January 1, 2023, through December 31, 2026
- Jan Jones Blackhurst, term January 1, 2024, through December 31, 2027
- Diana Valles, term January 1, 2024, through December 31, 2027

Majority Leader of the Senate and Speaker of the Assembly Appointments – The Senate Majority Leader and Speaker of the Assembly each appoint one Board member, who may not be serving as a legislator. The current appointed member is:

- Bob Yosaitis, term January 1, 2024, through December 31, 2027 (Speaker Appointee)

University of Nevada Las Vegas (UNLV) Appointment – The UNLV President appoints one Board member. The UNLV Appointee must be the executive director in charge of managing events for the University or, if that position ceases to exist, another officer or employee of the University who has experience in event management. The current appointed member is:

- Mike Newcomb

Las Vegas Stadium Authority Board Appointments – The Board members appointed by the Governor, County Commission, UNLV, and the Majority Leader and Speaker appoint two additional Board members (“Board Appointees”).

J. Tito Tiberti is one of the Board appointees, with a term from January 1, 2023, through December 31, 2026. Lawrence Epstein is the other Board Appointee.

During its January 12, 2017, meeting, the Board appointed Mr. Epstein to one of the two Board Appointee positions. Mr. Epstein’s Board initial term expired in December of 2019. Upon the recommendations of the Las Vegas Raiders football organization and Stadium Lessee, the Board reappointed Mr. Epstein to an additional term that expired on December 31, 2023.

Pursuant to the 2023 Act, in contemplating the Board Appointees, the Board shall consider whether the appointees reflect the diversity of Nevada including, without limitation, age, gender, gender identity or expression, sexual orientation, and ethnic and geographic diversity. Additionally, the Board Appointee must: 1) have experience in the design, engineering and construction of major commercial projects and estimating the costs of the construction of major commercial projects; 2) have experience in the financing of capital projects in Nevada; 3) have experience in the field of stadium, arena, or event management; or 4) be a representative of the private sector and have the education, experience and skills necessary to effectively execute the duties and responsibilities of a Board member.

The Board Appointee must reside within the stadium district (within a 25-mile radius from the Clark County Government Center).

All Board appointees may be reappointed by the respective appointing authorities.



**LAS VEGAS STADIUM AUTHORITY
BOARD OF DIRECTORS MEETING
AGENDA DOCUMENTATION**

MEETING DATE: JANUARY 18, 2024	ITEM NUMBER: 2
TO: BOARD OF DIRECTORS	
SUBJECT: LAS VEGAS STADIUM REVENUE REPORT	

RECOMMENDATION

Stadium Authority staff will provide a report on year-to-date stadium district room tax revenues.

This is an informational item and does not require Board action.

FISCAL IMPACT

None

BOARD ACTION:	
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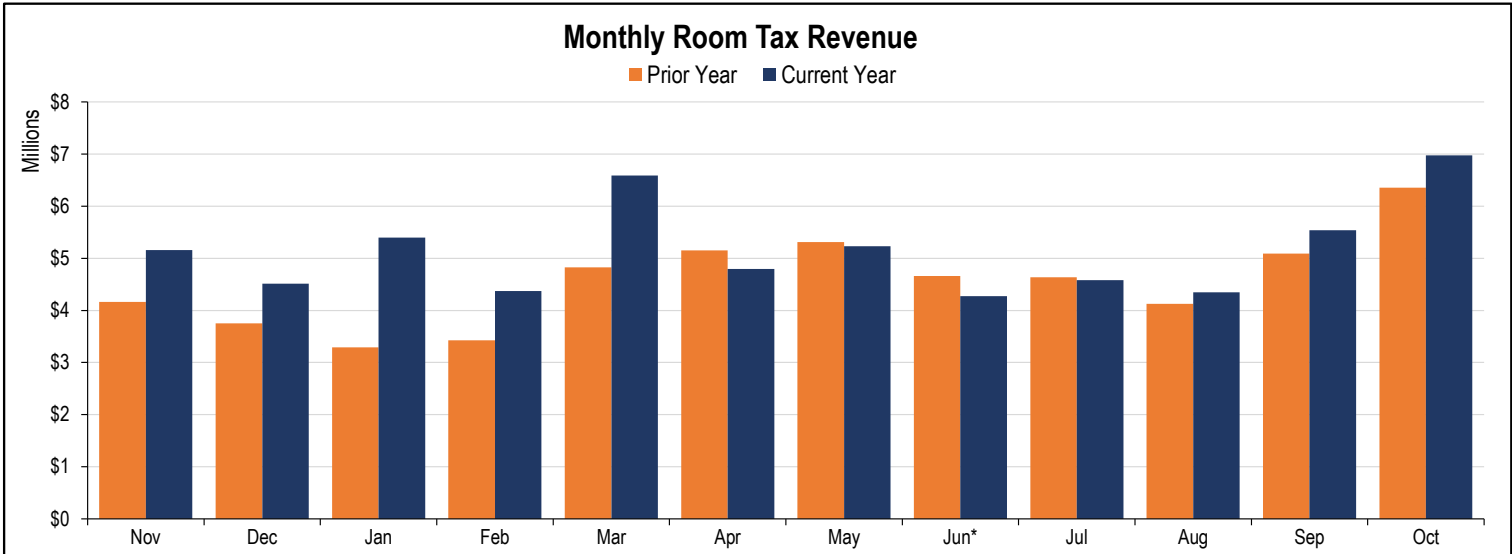
 ED FINGER, LVSA ADMINISTRATOR

PURPOSE AND BACKGROUND

Section 33 of the Southern Nevada Tourism Improvements Act (Senate Bill 1 of the 2016 30th Special Session of the Nevada Legislature) requires the Board of County Commissioners of Clark County to impose, by ordinance, a tax on transient lodging in the Stadium District at the rate of: (1) eighty-eight one-hundredths of one percent (0.88%) of the gross receipts from the rental of transient lodging located in the primary gaming corridor in the Stadium District; and (2) one-half of one percent (0.5%) of the gross receipts from the rental of transient lodging in all other areas of the Stadium District (collectively, the Stadium District Room Tax). The Stadium District consists of all property located within Clark County, including all property within the incorporated cities in the County, within a radius of 25 miles from the Clark County Government Center.

Room Tax Revenue Summary Report

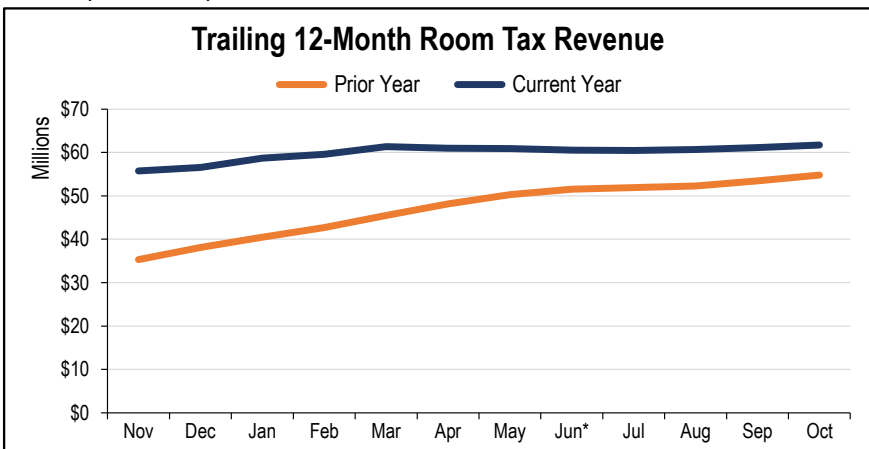
January 2024



* Preliminary data for current year

	Monthly Revenue				Fiscal Year-to-Date Revenue			
	FY23	FY24	Difference	% Difference	FY23	FY24	Difference	% Difference
July	\$ 4,636,388	\$ 4,581,106	\$ (55,282)	-1.2%	\$ 4,636,388	\$ 4,581,106	\$ (55,282)	-1.2%
August	\$ 4,128,712	\$ 4,349,481	\$ 220,770	5.3%	\$ 8,765,100	\$ 8,930,587	\$ 165,488	1.9%
September	\$ 5,088,618	\$ 5,537,037	\$ 448,419	8.8%	\$ 13,853,717	\$ 14,467,624	\$ 613,907	4.4%
October	\$ 6,355,917	\$ 6,977,185	\$ 621,268	9.8%	\$ 20,209,635	\$ 21,444,810	\$ 1,235,175	6.1%
November	\$ 5,160,634	\$ -	\$ -	-	\$ 25,370,269	\$ -	\$ -	-
December	\$ 4,513,453	\$ -	\$ -	-	\$ 29,883,722	\$ -	\$ -	-
January	\$ 5,399,747	\$ -	\$ -	-	\$ 35,283,469	\$ -	\$ -	-
February	\$ 4,369,680	\$ -	\$ -	-	\$ 39,653,149	\$ -	\$ -	-
March	\$ 6,589,059	\$ -	\$ -	-	\$ 46,242,208	\$ -	\$ -	-
April	\$ 4,793,123	\$ -	\$ -	-	\$ 51,035,331	\$ -	\$ -	-
May	\$ 5,232,269	\$ -	\$ -	-	\$ 56,267,600	\$ -	\$ -	-
June*	\$ 4,271,525	\$ -	\$ -	-	\$ 60,539,125	\$ -	\$ -	-

* Preliminary data for current year



* Preliminary data for current year

March 2017 through October 2023			
Budget	Actual	Difference	% Difference
\$287,760,740	\$306,699,766	\$18,939,026	6.6%

Monthly Revenue by Jurisdiction		
Jurisdiction	Oct '23	YoY Change
Clark County	\$ 6,548,826	10.0% ▲
Las Vegas	\$ 294,956	3.0% ▲
Henderson	\$ 105,845	16.8% ▲
North Las Vegas	\$ 23,962	6.3% ▲
Boulder City	\$ 3,597	13.9% ▲
Total	\$ 6,977,185	9.8% ▲

Note: Data from most recent month with all jurisdictions reporting.

Trailing 12-Month Revenue by Jurisdiction		
Jurisdiction	Oct '23	YoY Change
Clark County	\$ 58,411,495	13.2% ▲
Las Vegas	\$ 2,252,304	3.2% ▲
Henderson	\$ 881,376	9.2% ▲
North Las Vegas	\$ 200,159	12.4% ▲
Boulder City	\$ 28,965	5.1% ▲
Total	\$ 61,774,300	12.7% ▲

Note: Data from most recent month with all jurisdictions reporting.



**LAS VEGAS STADIUM AUTHORITY
BOARD OF DIRECTORS MEETING
AGENDA DOCUMENTATION**

MEETING DATE: JANUARY 18, 2024	ITEM NUMBER: 3
TO: BOARD OF DIRECTORS	
SUBJECT: FISCAL YEAR 2024 ROOM TAX DISTRIBUTION (WATERFALL) REPORT	

RECOMMENDATION

Stadium Authority staff will provide a report on fiscal year 2024 waterfall distribution amounts based on fiscal year 2023 proceeds.

This is an informational item and does not require Board action.

FISCAL IMPACT

None

BOARD ACTION:	
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ED FINGER, LVSA ADMINISTRATOR

PURPOSE AND BACKGROUND

Section 34 of the Southern Nevada Tourism Improvements Act (Senate Bill 1 of the 2016 30th Special Session of the Nevada Legislature, the "Act") outlines the distribution order of proceeds, also known as the waterfall calculation, from the stadium district room taxes imposed under the Act. Generally, the waterfall order is:

- Payment of debt service on the bonds that supported Allegiant Stadium construction.
- Payment of the administrative costs of the Authority.
- Payment of the costs of operating Allegiant Stadium, only if not paid by the Las Vegas Stadium Events Company.
- Funding up to \$9 million annually of a two-times average annual debt service reserve until fully funded.
- Compensation to the University of Nevada, Las Vegas for the loss of net income as a result of the operation of Allegiant Stadium up to \$3.5 million annually.
- Contribution of at least \$5 million annually to the Stadium Authority Capital Project Fund, adjusted by inflation annually.
- Early debt retirement, the funding of additional capital improvements, or the funding of infrastructure around Allegiant.



**LAS VEGAS STADIUM AUTHORITY
BOARD OF DIRECTORS MEETING
AGENDA DOCUMENTATION**

MEETING DATE: JANUARY 18, 2024	ITEM NUMBER: 4
TO: BOARD OF DIRECTORS	
SUBJECT: PUBLIC OFFICIALS LIABILITY POLICY	

RECOMMENDATION

That the Board of Directors considers the following: 1) Authorizing the Stadium Authority Administrator to select an insurer to provide the Board with Public Officials Liability Policy (Policy) coverage; and 2) Authorizing the Board Chair to execute a Policy agreement, in an amount not to exceed \$60,000, for the policy period February 25, 2024, through February 25, 2025, with the selected Policy provider.

For possible action.

FISCAL IMPACT

Fiscal Year 2024: \$60,000 expenditure

BOARD ACTION:	
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ED FINGER, LVSA ADMINISTRATOR

PURPOSE AND BACKGROUND

Public officials liability insurance provides coverage to public officials, and the entities they serve, as it addresses risks related to allegations of wrongful acts, or errors or omissions, in the course of their duties. Hudson Insurance Company (Hudson) currently provides Policy coverage to the Board. The 2023-2024 Policy premium was \$30,772 with a \$25,000 deductible. The Hudson Policy provides a \$1,000,000 per wrongful act and \$1,000,000 aggregate level of coverage for the members of the Board. Hudson has decided to cease placing Policy coverage for public sector officials.

The Stadium Authority Administrator and staff is in the process of placing a new Policy with a new provider. The Administrator will report to the Board, at the next meeting immediately following placement of the Policy, on the cost and coverage terms. The proposed delegation of authority will allow such placement without a gap in coverage prior to the Board's next meeting.



**LAS VEGAS STADIUM AUTHORITY
BOARD OF DIRECTORS MEETING
AGENDA DOCUMENTATION**

MEETING DATE: JANUARY 18, 2024	ITEM NUMBER: 5
TO:	BOARD OF DIRECTORS
SUBJECT:	ANNUAL COMPREHENSIVE FINANCIAL REPORT (ACFR) - FISCAL YEAR ENDED JUNE 30, 2023

RECOMMENDATION

Stadium Authority staff, and the Authority's independent auditors from Eide Bailly, LLP, will report on the Authority's fiscal year (FY) 2023 ACFR, including independent auditors' opinions and findings, submitted to the Board of Directors.

This is an informational item and does not require Board action.

FISCAL IMPACT

None

BOARD ACTION:	
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ED FINGER, LVSA ADMINISTRATOR

PURPOSE AND BACKGROUND

Nevada Revised Statutes (NRS) 354.624 requires each local government to provide for an annual independent audit of all of its funds and account groups. The statute also requires the audit to be submitted to the Board of Directors (Board), and the opinions and findings of the auditor presented at a meeting of the Board.

Included in the agenda item is the June 30, 2023, ACFR, including independent auditor's reports as required. This report is being submitted within NRS guidelines and without qualification. Staff will provide a brief summary of the FY 2023 financial result and a representative from Eide Bailly will be available to discuss the independent auditor's opinions and findings.



December 12, 2023

To the Board of
Clark County Stadium Authority
dba: Las Vegas Stadium Authority
Las Vegas, NV

We have audited the financial statements of the Clark County Stadium Authority, dba: Las Vegas Stadium Authority, a component unit of Clark County, NV (the "Authority") as of and for the year ended June 30, 2023, and have issued our report thereon dated December 12, 2023. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit under Generally Accepted Auditing Standards and *Government Auditing Standards*

As communicated in our letter dated November 12, 2023, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of the Authority solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, our firm, and other firms utilized in the engagement, if applicable, have complied with all relevant ethical requirements regarding independence.

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the Authority is included in Note 1 to the financial statements. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during the year ended June 30, 2023. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

The most sensitive accounting estimates affecting the financial statements are the useful lives of depreciable assets.

Management's estimate of the useful lives of depreciable assets are based on the expected benefit to be received from the asset. We evaluated the key factors and assumptions used to develop the estimate and determined that it is reasonable in relation to the basic financial statements taken as a whole.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. There were no financial statement disclosures that we consider to be particularly sensitive or involve significant judgement.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole. Uncorrected misstatements or matters underlying those uncorrected misstatements could potentially cause future-period financial statements to be materially misstated, even though the uncorrected misstatements are immaterial to the financial statements currently under audit.

The following summarizes uncorrected financial statement misstatements whose effects in the current and prior periods, as determined by management, are immaterial, both individually and in the aggregate, to the financial statements taken as a whole and each applicable opinion unit.

Governmental Activities – Reversing Entry	
Overstatement of Capital Contributions	\$1,164,726
Understatement of Net Position, Beginning of Year	1,164,726
Debt Service Fund – New Entry	
Understatement of Accrued Interest Receivable	\$75,450
Understatement of Investment Income	75,450

The effect of these uncorrected misstatements, including the effect of the reversal of prior year uncorrected misstatements as of and for the year ended June 30, 2023, is an overstatement of Change in Net Position of approximately \$1,089,276, an understatement of Change in Fund Balance of \$75,450, and an understatement of both Net Position and Fund Balance of approximately \$75,450.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the Authority's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Circumstances that Affect the Form and Content of the Auditor's Report

For purposes of this letter, professional standards require that we communicate any circumstances that affect the form and content of our auditor's report. We did not identify any circumstances that affect the form and content of the auditor's report.

Representations Requested from Management

We have requested certain written representations from management which are included in the management representation letter dated December 12, 2023.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with the Authority, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating and regulatory conditions affecting the entity, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the Authority's auditors.

This report is intended solely for the information and use of the Board of Directors, and management of the Authority and is not intended to be, and should not be, used by anyone other than these specified parties.

Eide Bailly LLP

Las Vegas, Nevada



Financial Statements
June 30, 2023

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

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Stadium Authority Board of Directors

Steve Hill, Chairman	CEO/President, Las Vegas Convention and Visitors Authority
Ike Lawrence Epstein, Vice-Chairman	Sr. Executive Vice President/COO, UFC
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Tommy White	Business Manager-Secretary Treasurer, Laborers International Union, Local 872
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Zach Conine	Treasurer, State of Nevada
Ken Diaz	Treasurer, Clark County



Financial Section
June 30, 2023

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 accompanying 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, 2023, 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 Authority, as of June 30, 2023, 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 General Fund Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget (Budgetary Basis) and Actual, the Reconciliation of General Fund Budgetary Information to General 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 General Fund Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget (Budgetary Basis) and Actual, the Reconciliation of General Fund Budgetary Information to General Fund (GAAP Basis) Statement of Revenues, Expenditures and Changes in Fund Balances, and the related notes are 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 General Fund Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget (Budgetary Basis) and Actual, the Reconciliation of General Fund Budgetary Information to General Fund (GAAP Basis) Statement of Revenues, Expenditures and Changes in Fund Balances, and the related notes 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 General Fund Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget (Budgetary Basis) and Actual, the Reconciliation of General Fund Budgetary Information to General Fund (GAAP Basis) Statement of Revenues, Expenditures and Changes in Fund Balances, and the related notes 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 General Fund Balance Sheet (Budgetary Basis) to the General 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, Debt Service Fund Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual, and Capital Projects 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 General Fund Balance Sheet (Budgetary Basis) to the General 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, Debt Service Fund Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual, and Capital Projects 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 12, 2023, 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, and 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 12, 2023

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, 2023. 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 \$34,511,669 from \$1,122,124,968 as of June 30, 2022, to \$1,087,613,299 as of June 30, 2023. Unrestricted net position was \$446,065, an increase of \$32,781 from the prior year.
- Net capital assets were \$1,679,267,969, a decrease from the prior year due to depreciation.
- At year end, bonds payable totaled \$713,911,372, a decrease from the prior year resulting from principal payments and amortization of bond premiums.
- Room tax revenues increased by \$9,207,845 due to the continued economic recovery from the Covid-19 pandemic. Room occupancy rates increased by approximately 7% from the prior year.
- Expenses increased by \$1,316,821 primarily due to 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 three 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, 2023 and 2022		
	2023	2022
Assets		
Current and other assets	\$ 125,034,462	\$ 106,104,929
Net capital assets	1,679,267,969	1,748,081,449
Total Assets	1,804,302,431	1,854,186,378
Liabilities		
Long-term liabilities	713,911,372	721,443,776
Other liabilities	2,777,760	10,617,634
Total Liabilities	716,689,132	732,061,410
Net Position		
Net investment in capital assets	987,584,142	1,048,865,218
Restricted	99,583,092	72,846,466
Unrestricted	446,065	413,284
Total net position	\$ 1,087,613,299	\$ 1,122,124,968

- As noted earlier, net position may serve over time as a useful indicator of the Authority's financial position. Assets exceeded liabilities by \$1,087,613,299 as of June 30, 2023, and by \$1,122,124,968 as of June 30, 2022, a net decrease of \$34,511,669.
- The largest portion of the Authority's net position at June 30, 2023, 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.
- 9.2% 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 \$446,065.

Changes in Net Position
 Years ended June 30, 2023 and 2022

	2023	2022
Revenues		
Program revenues		
Capital contributions	\$ 7,731,229	\$ 6,963,338
General Revenues		
Room tax revenues	60,780,959	51,573,114
Other	48,618	-
Investment earnings	2,293,614	(608,197)
Total Revenues	70,854,420	57,928,255
Expenses		
General government	76,856,370	75,367,713
Interest expense	28,509,719	28,681,555
Total Expenses	105,366,089	104,049,268
Change in Net Position	(34,511,669)	(46,121,013)
Net Position		
Beginning of year	1,122,124,968	1,168,245,981
End of year	\$ 1,087,613,299	\$ 1,122,124,968

- Room tax revenues increased by \$9,207,845 due to increases in the average occupancy percentage and average daily room rates.
- Investment earnings increased by \$2,901,811 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, 2023, the Authority's governmental funds reported a combined ending fund balance of \$124,847,481, an increase of \$26,752,030.
- 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 \$20,148 and consists of prepaid expenses.

- \$124,401,416 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 \$8,867,750 for capital projects, \$112,033,666 for debt service, and \$3,500,000 for other purposes.
- Unassigned fund balance was \$425,917.
- The General Fund is the main operating fund of the Authority. The fund balance increased by \$9,790,233 from \$9,455,357 to \$19,245,590.
- The fund balance of the Debt Service Fund increased by \$26,786,666 mainly due to transfers of room taxes in excess of debt service requirements that were required to replenish debt service reserves that were drawn in fiscal year 2021. Additionally, unspent bond proceeds were transferred from the capital projects fund for debt service.
- The fund balance of the Capital Projects Fund decreased by \$9,824,869 due to transfers of unspent bond proceeds to the debt service fund.

Budgetary Highlights

- The General Fund's actual room tax revenue was higher than the final budget by \$9,780,959 primarily due to higher room tax revenue than expected for the fiscal year.
- The General Fund's actual total expenditures and other financing uses were \$282,674 less than the final budget, primarily due to lower service and supplies expense than expected for the fiscal year.

Capital Assets

The Authority's investment in capital assets, net of accumulated depreciation at June 30, 2023, was \$1,679,267,969. Major additions during the fiscal year were for the completion of stadium construction. Detail by type of assets is summarized in the table below.

Capital Assets June 30, 2023 and 2022		
	2023	2022
Land and improvements	\$ 97,052,170	\$ 97,764,459
Allegiant Stadium	1,462,350,680	1,510,130,525
Stadium scoreboard	22,231,719	25,370,315
Stadium Wi-Fi	11,850,005	13,522,947
Stadium FF&E	85,783,395	101,293,203
Total Assets	\$ 1,679,267,969	\$ 1,748,081,449

\$7,730,000 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, 2023 and 2022		
	2023	2022
Revenue backed general obligation bonds	\$ 713,911,372	\$ 721,443,776

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 2023, marking significant growth compared to the previous year. The Authority's room tax collections of \$60.8 million increased 18% from the previous record-setting FY 2022 amount of \$51.6 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 2022 by 20.5%, from 32.2 million to 38.8 million. In calendar year 2022, occupancy increased from 66.8% to 79.2%, and average daily room rates (ADR) increased by 24.5%. In calendar year 2019, visitation was 42.5 million, ADR was \$132.62, and occupancy was 88.9%.

Occupancy and visitation continue to increase, with October year-to-date 2023 calendar year visitation increasing 5.8% compared to October 2022. Hotel year-to-date occupancy reached 84.0%, a 5.0-point increase, and ADR was \$186, a 10% increase, 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 Fontainebleau Las Vegas, across from the Las Vegas Convention Center, is scheduled to open in December 2023 with 3,900 rooms. The MSG Sphere, a 17,500-seat performance venue near the Venetian completed construction and opened at the end of September 2023.

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, 2023

**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, 2023

	Governmental Activities
Assets	
Cash and investments	
In custody of the County Treasurer	\$ 36,058,022
In custody of other officials	150,000
With fiscal agent	83,849,279
Interest receivable	133,801
Room taxes receivable	4,823,212
Prepaid expenses	20,148
Capital assets not being depreciated	77,780,128
Capital assets being depreciated, net of accumulated depreciation	1,601,487,841
Total assets	1,804,302,431
Liabilities	
Accounts payable	186,981
Accrued interest	2,590,779
Long-term liabilities	
Bonds payable, due within one year	5,175,000
Bonds payable, due after one year	708,736,372
Total liabilities	716,689,132
Net Position	
Net investment in capital assets	987,584,142
Restricted	
Capital projects	8,867,750
Debt service	87,215,342
Other purposes	3,500,000
Unrestricted	446,065
Total net position	\$ 1,087,613,299

Clark County Stadium Authority,
 dba: Las Vegas Stadium Authority
 Clark County, Nevada
 Statement of Activities
 For the Fiscal Year Ended June 30, 2023

		<u>Program Revenues</u>	<u>Program Revenues</u>	<u>Net (Expenses)</u>
	<u>Expenses</u>	<u>Charges for</u>	<u>Capital Grants</u>	<u>Revenues and</u>
		<u>Services</u>	<u>and Contributions</u>	<u>Changes in</u>
				<u>Net Position</u>
				<u>Primary Government</u>
				<u>Governmental Activities</u>
Governmental activities:				
General government	\$ 76,856,370	\$ -	\$ 7,731,229	\$ (69,125,141)
Interest expense	<u>28,509,719</u>	<u>-</u>	<u>-</u>	<u>(28,509,719)</u>
Total governmental activities	<u>\$ 105,366,089</u>	<u>\$ -</u>	<u>\$ 7,731,229</u>	<u>(97,634,860)</u>
General revenues				
Room taxes				60,780,959
Investment earnings				2,293,614
Other				<u>48,618</u>
Total general revenues				<u>63,123,191</u>
Change in net position				(34,511,669)
Net position, beginning				<u>1,122,124,968</u>
Net position, ending				<u>\$ 1,087,613,299</u>

Clark County Stadium Authority,
dba: Las Vegas Stadium Authority
Clark County, Nevada
Balance Sheet Governmental Funds
June 30, 2023

	General Fund (GAAP Basis)	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
Assets				
Cash and investments				
In custody of the County Treasurer	\$ 23,941,734	\$ 12,116,288	\$ -	\$ 36,058,022
In custody of other officials With fiscal agent	-	-	150,000	150,000
Interest receivable	88,841	44,960	-	133,801
Due from other funds	6,269	9,597,633	-	9,603,902
Room taxes receivable	4,823,212	-	-	4,823,212
Prepaid expenses	20,148	-	-	20,148
	<u>\$ 28,880,204</u>	<u>\$ 105,608,160</u>	<u>\$ 150,000</u>	<u>\$ 134,638,364</u>
Liabilities				
Accounts payable	\$ 36,981	\$ -	\$ 150,000	\$ 186,981
Due to other funds	9,597,633	6,269	-	9,603,902
	<u>9,634,614</u>	<u>6,269</u>	<u>150,000</u>	<u>9,790,883</u>
Fund balances				
Nonspendable	20,148	-	-	20,148
Restricted				
Capital projects	8,867,750	-	-	8,867,750
Debt service	6,431,775	105,601,891	-	112,033,666
Other purposes	3,500,000	-	-	3,500,000
Unassigned	425,917	-	-	425,917
	<u>19,245,590</u>	<u>105,601,891</u>	<u>-</u>	<u>124,847,481</u>
Total liabilities and fund balances	<u>\$ 28,880,204</u>	<u>\$ 105,608,160</u>	<u>\$ 150,000</u>	<u>\$ 134,638,364</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, 2023

Total fund balance - governmental funds	\$	124,847,481
<p>Amounts reported for governmental activities in the statement of net position are different because:</p>		
<p>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.</p>		
Capital assets not being depreciated	\$	77,780,128
Capital assets being depreciated, net of accumulated depreciation		<u>1,601,487,841</u>
		1,679,267,969
<p>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.</p>		
Bonds payable	(713,911,372)	(713,911,372)
Accrued interest payable		<u>(2,590,779)</u>
Total net position - governmental activities		<u><u>\$ 1,087,613,299</u></u>

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, 2023

	General Fund (GAAP Basis)	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
Revenues				
Room taxes	\$ 60,780,959	\$ -	\$ -	\$ 60,780,959
Investment earnings	(236,730)	2,241,794	288,550	2,293,614
Contribution and donations	-	-	48,618	48,618
Total revenues	<u>60,544,229</u>	<u>2,241,794</u>	<u>337,168</u>	<u>63,123,191</u>
Expenditures				
General government	311,413	248	-	311,661
Debt service				
Principal	-	4,240,000	-	4,240,000
Interest	-	31,819,500	-	31,819,500
Total expenditures	<u>311,413</u>	<u>36,059,748</u>	<u>-</u>	<u>36,371,161</u>
Excess (Deficiency) of Revenues over (under) Expenditures	<u>60,232,816</u>	<u>(33,817,954)</u>	<u>337,168</u>	<u>26,752,030</u>
Other Financing Sources (Uses)				
Transfers from other funds	14,980	60,604,620	-	60,619,600
Transfers to other funds	(50,457,563)	-	(10,162,037)	(60,619,600)
Total other financing sources and uses	<u>(50,442,583)</u>	<u>60,604,620</u>	<u>(10,162,037)</u>	<u>-</u>
Net Change in Fund Balances	9,790,233	26,786,666	(9,824,869)	26,752,030
Fund balances-beginning	<u>9,455,357</u>	<u>78,815,225</u>	<u>9,824,869</u>	<u>98,095,451</u>
Fund balances-ending	<u>\$ 19,245,590</u>	<u>\$ 105,601,891</u>	<u>\$ -</u>	<u>\$ 124,847,481</u>

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, 2023

Net change in fund balances - total governmental funds \$ 26,752,030

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 capital projects fund to construct the stadium project.

Capital contributions	\$ 7,731,229	
Less current year depreciation	<u>(76,544,709)</u>	(68,813,480)

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. This is the amount by which repayments exceeded proceeds.

Principal payments	<u>4,240,000</u>	4,240,000
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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	17,377	
Amortization of bond premiums	<u>3,292,404</u>	<u>3,309,781</u>

Change in net position of governmental activities		<u><u>\$ (34,511,669)</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 in 2016 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 governing board (the “Board”) includes three representatives appointed by the Nevada Governor’s Office, three representatives appointed by the Clark County Commission, two representatives appointed by the Stadium Authority Board of Directors and one representative appointed by the University of Nevada, Las Vegas. The Authority 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.

The Authority is an integral part of the Clark 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:

General Fund – this is the general operating fund of the Authority. The general 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.

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 Authority's general obligation debt.

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

Assets, Liabilities, and Net Position or Equity

Cash and Investments

The majority of all cash and investment transactions of the Authority are held with a fiscal agent. These investments 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 2023.

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 general 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.

New Accounting Standard Pronouncements

As of July 1, 2022, the Authority adopted GASB Statement No. 96, Subscription-Based Information Technology Arrangements (SBITAs). The implementation of this standard establishes that a SBITA results in a right to use subscription IT asset - an intangible asset - and a corresponding liability. The standard provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA. The Statement requires recognition of certain SBITA assets and liabilities for SBITAs that previously were recognized as outflows of resources based on the payment provisions of the contract. The Authority has evaluated this guidance and determined that it has no impact on the Authority's financial statements.

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 General Fund, Special Revenue, and Capital Project Funds.

As of June 30, 2023, the Authority conformed to all significant statutory and legal constraints on its financial administrator during the year.

Note 3 - Cash and Investments

The majority of 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, the Bank of New York Mellon and U.S. Bank. As of June 30, 2023, these amounts are distributed as follows:

Cash and investments held in Clark County Investment Pool	\$ 36,058,022
In custody of other officials	150,000
Cash with fiscal agents	<u>83,849,279</u>
Grand total	<u><u>\$ 120,057,301</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 whole and not 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 do not specifically require collateral for demand deposits but do 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 outside 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 duration of its investment portfolio to less than 2.5 years. The County's investment policy limits investment portfolio maturities for certain investment instruments as follows: U.S. Treasury and U.S. agencies to less than ten years; bankers' acceptances to 180 days maturity; commercial paper to 270 days maturity; certificates of deposit to 1 year maturity; corporate notes and bonds to 5 years maturity; and repurchase agreements to 90 days maturity.

Interest Rate Sensitivity

At June 30, 2023, the County invested in the following types of securities that have a higher sensitivity to interest rates:

Callable Securities are directly affected by the movement of interest rates. Callable securities allow the issuer to redeem or call a security before maturity, one time or generally on coupon dates.

Asset Backed Securities are financial securities backed by a loan, lease, or receivable against assets other than real estate and mortgage backed securities. These securities are subject to interest rate risk in that the value of the assets fluctuates inversely with changes in the general levels of interest rates.

Credit Risk

The County's investment policy applies the prudent-person rule: "In investing the County's monies, there shall be exercised the judgment and care under the circumstances then prevailing which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived."

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, 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 two Trustee’s to service their debt and capital outlay, Bank of New York Mellon and U.S. Bank, respectively.

As of June 30, 2023, the \$83,849,279 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, 2023	Less than 1
United States Treasury Bills	\$ 72,619,900	\$ 72,619,900
Morgan Stanley Money Market Funds	11,229,379	11,229,379
	<u>\$ 83,849,279</u>	<u>\$ 83,849,279</u>

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

Note 4 - Capital Assets

Capital asset activity for the year ended June 30, 2023 was as follows:

	Balance June 30, 2022	Increases	Decreases	Balance June 30, 2023
Capital assets not being depreciated				
Land	\$ 77,780,128	\$ -	\$ -	\$ 77,780,128
Total capital assets not being depreciated	<u>77,780,128</u>	<u>-</u>	<u>-</u>	<u>77,780,128</u>
Capital assets being depreciated				
Allegiant Stadium	1,613,140,085	6,226,251	-	1,619,366,336
Land improvements	21,346,751	-	-	21,346,751
Stadium scoreboard	31,385,957	-	-	31,385,957
Stadium Wi-Fi	16,729,419	-	-	16,729,419
Stadium FF&E	131,258,410	1,504,978	-	132,763,388
Total capital assets being depreciated	<u>1,813,860,622</u>	<u>7,731,229</u>	<u>-</u>	<u>1,821,591,851</u>
Less accumulated depreciation for				
Allegiant Stadium	103,009,560	54,006,096	-	157,015,656
Land improvements	1,362,420	712,289	-	2,074,709
Stadium scoreboard	6,015,642	3,138,596	-	9,154,238
Stadium Wi-Fi	3,206,472	1,672,942	-	4,879,414
Stadium FF&E	29,965,207	17,014,786	-	46,979,993
Total accumulated depreciation	<u>143,559,301</u>	<u>76,544,709</u>	<u>-</u>	<u>220,104,010</u>
Total capital assets being depreciated, net	<u>1,670,301,321</u>	<u>(68,813,480)</u>	<u>-</u>	<u>1,601,487,841</u>
Governmental activities capital assets, net	<u>\$ 1,748,081,449</u>	<u>\$ (68,813,480)</u>	<u>\$ -</u>	<u>\$ 1,679,267,969</u>

Note 5 - Interfund Balances and Transfers

The composition of interfund balances at June 30, 2023 is as follows:

Receivable Fund	Payable Fund	Amount
Debt Service Fund	General Fund	\$ 9,597,633
General Fund	Debt Service Fund	6,269
		\$ 9,603,902

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, 2023, consisted of the following:

Transfers In:	Transfers Out:		
	General Fund	Capital Projects Fund	Total
Debt service fund	\$ 50,442,583	\$ 10,162,037	\$ 60,604,620

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 general 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, 2023, are comprised of the following bonds:

Series	Purpose	Date Issued	Date of Final Maturity	Interest Rate	Original Amount	Balance June 30, 2023
2018A	Construction	05/01/18	05/01/48	4.00-5.00%	\$ 645,145,000	\$ 632,150,000
Total general obligation bonds					\$ 645,145,000	\$ 632,150,000

Clark County Stadium Authority,
 dba: Las Vegas Stadium Authority
 Clark County, Nevada
 Notes to Financial Statements
 June 30, 2023

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

<u>Year ending June 30,</u>	<u>Total Principal</u>	<u>Total Interest</u>	<u>Total</u>
2024	\$ 5,175,000	\$ 31,607,500	\$ 36,782,500
2025	6,170,000	31,348,750	37,518,750
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
2029-2033	68,540,000	142,804,000	211,344,000
2034-2038	111,730,000	121,602,750	233,332,750
2039-2043	169,390,000	88,232,500	257,622,500
2044-2048	246,005,000	38,435,542	284,440,542
	<u>\$ 632,150,000</u>	<u>\$ 546,011,042</u>	<u>\$ 1,178,161,042</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 \$1,178,161,042. Principal and interest paid for the current year and pledged revenues received were as follows:

Pledged revenues - room taxes	\$ 60,780,959
Debt service	36,059,500
Coverage	1.69

Changes in Long-Term Liabilities:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Bonds payable:					
General obligation bonds	\$ 636,390,000	\$ -	\$ (4,240,000)	\$ 632,150,000	\$ 5,175,000
Plus: issuance premiums	85,053,776	-	(3,292,404)	81,761,372	-
	<u>\$ 721,443,776</u>	<u>\$ -</u>	<u>\$ (7,532,404)</u>	<u>\$ 713,911,372</u>	<u>\$ 5,175,000</u>
Total long-term liabilities	<u>\$ 721,443,776</u>	<u>\$ -</u>	<u>\$ (7,532,404)</u>	<u>\$ 713,911,372</u>	<u>\$ 5,175,000</u>

Note 7 - Commitments

In March 2018, the Authority approved a series of documents related to the construction and operation of the Authority 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.

Note 8 - Subsequent Events

Effective October 1, 2023, the Las Vegas Convention Visitor’s Authority (“LVCVA”) assumed the responsibilities of certain administrative functions of the Las Vegas Stadium Authority. Clark County retained its fiscal oversight role.



Required Supplementary Information
June 30, 2023

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

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

Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget (Budgetary Basis) and Actual
For the year ended June 30, 2023

	2023			
	Original Budget	Final Budget	Actual	Variance
Revenues				
Intergovernmental revenue				
Room taxes	\$ 51,000,000	\$ 51,000,000	\$ 60,780,959	\$ 9,780,959
Investment earnings	50,000	50,000	(337,902)	(387,902)
Other Financing Sources				
Transfers from other funds	1,650	1,650	14,980	13,330
Total revenues and other financing sources	<u>51,051,650</u>	<u>51,051,650</u>	<u>60,458,037</u>	<u>9,406,387</u>
Expenditures				
Current				
Service and supplies	2,366,060	594,087	311,413	(282,674)
Other Financing Uses				
Transfers to other funds	48,685,590	50,457,563	50,457,563	-
Total expenditures and other financing uses	<u>51,051,650</u>	<u>51,051,650</u>	<u>50,768,976</u>	<u>(282,674)</u>
Net Change in Fund Balance	-	-	9,689,061	9,689,061
Fund Balances - Beginning	-	-	1,998,144	1,998,144
Fund Balances - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,687,205</u>	<u>\$ 11,687,205</u>

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

Reconciliation of General Fund Budgetary Information to General Fund (GAAP Basis) Statement of Revenues,
Expenditures, and Changes in Fund Balances
For the year ended June 30, 2023

	General Fund (Budgetary Basis)	Waterfall Residual Fund (Internally Reported)	Eliminations	General Fund as Reported on Statement of Revenues, Expenditures and Changes in Fund Balances (GAAP Basis)
Revenues				
Intergovernmental revenue				
Room taxes	\$ 60,780,959	\$ -	\$ -	\$ 60,780,959
Investment earnings	(337,902)	101,172	-	(236,730)
Other Financing Sources				
Transfers from other funds	<u>14,980</u>	<u>1,843,370</u>	<u>(1,843,370)</u>	<u>14,980</u>
Total revenues and other financing sources	<u>60,458,037</u>	<u>1,944,542</u>	<u>(1,843,370)</u>	<u>60,559,209</u>
Expenditures				
Current				
Service and supplies	311,413	-	-	311,413
Other Financing Uses				
Transfers to other funds	<u>50,457,563</u>	<u>1,843,370</u>	<u>(1,843,370)</u>	<u>50,457,563</u>
Total expenditures and other financing uses	<u>50,768,976</u>	<u>1,843,370</u>	<u>(1,843,370)</u>	<u>50,768,976</u>
Net Change in Fund Balance	9,689,061	101,172	-	9,790,233
Fund Balances - Beginning	<u>1,998,144</u>	<u>7,457,213</u>	<u>-</u>	<u>9,455,357</u>
Fund Balances - Ending	<u><u>\$ 11,687,205</u></u>	<u><u>\$ 7,558,385</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 19,245,590</u></u>

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 fund, which serves as the Authority's general fund. 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, 2023, were augmented for grants 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 General Fund Budgetary Information to General Fund GAAP Information

This statement reconciles the general fund as presented for budget purposes to the presentation required under the modified accrual basis of accounting.

The accompanying reconciliation of the General Fund budgetary information to the General 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 one internally reported fund 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 is combined with the General Fund for external reporting purposes.



Supplementary Information
June 30, 2023

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 General Fund Balance Sheet (Budgetary Basis) to the General Fund Balance Sheet
(GAAP Basis) – Governmental Funds
For the year ended June 30, 2023

	<u>General Fund (Budgetary Basis)</u>	<u>Waterfall Residual Fund (Internally Reported)</u>	<u>General Fund (GAAP Basis)</u>
Assets			
Cash and investments			
In custody of the County Treasurer	\$ 16,411,292	\$ 7,530,442	\$ 23,941,734
Interest receivable	60,898	27,943	88,841
Due from other funds	6,269	-	6,269
Room taxes receivable	4,823,212	-	4,823,212
Prepaid expenses	20,148	-	20,148
	<u>20,148</u>	<u>-</u>	<u>20,148</u>
Total assets	<u>\$ 21,321,819</u>	<u>\$ 7,558,385</u>	<u>\$ 28,880,204</u>
Liabilities			
Accounts payable	\$ 36,981	\$ -	\$ 36,981
Due to other funds	9,597,633	-	9,597,633
	<u>9,597,633</u>	<u>-</u>	<u>9,597,633</u>
Total liabilities	<u>9,634,614</u>	<u>-</u>	<u>9,634,614</u>
Fund balances			
Nonspendable	20,148	-	20,148
Restricted			
Capital projects	1,309,365	7,558,385	8,867,750
Debt service	6,431,775	-	6,431,775
Other purposes	3,500,000	-	3,500,000
Unassigned	425,917	-	425,917
	<u>425,917</u>	<u>-</u>	<u>425,917</u>
Total fund balances	<u>11,687,205</u>	<u>7,558,385</u>	<u>19,245,590</u>
Total liabilities and fund balances	<u>\$ 21,321,819</u>	<u>\$ 7,558,385</u>	<u>\$ 28,880,204</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, 2023

	2023			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues				
Investment earnings	\$ 115,000	\$ 115,000	\$ 101,172	\$ (13,828)
Other Financing Sources				
Transfers from other funds	<u>8,480,301</u>	<u>8,480,301</u>	<u>1,843,370</u>	<u>(6,636,931)</u>
Total revenues and other financing sources	<u>8,595,301</u>	<u>8,595,301</u>	<u>1,944,542</u>	<u>(6,650,759)</u>
Other Financing Uses				
Transfers to other funds	<u>8,480,301</u>	<u>8,480,301</u>	<u>1,843,370</u>	<u>(6,636,931)</u>
Total expenditures and other financing uses	<u>8,480,301</u>	<u>8,480,301</u>	<u>1,843,370</u>	<u>(6,636,931)</u>
Net Change in Fund Balance	115,000	115,000	101,172	(13,828)
Fund Balances - Beginning	<u>7,813,730</u>	<u>7,813,730</u>	<u>7,457,213</u>	<u>(356,517)</u>
Fund Balances - Ending	<u><u>\$ 7,928,730</u></u>	<u><u>\$ 7,928,730</u></u>	<u><u>\$ 7,558,385</u></u>	<u><u>\$ (370,345)</u></u>

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

Debt Service Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual
For the year ended June 30, 2023

	2023			
	Original Budget	Final Budget	Actual	Variance
Revenues				
Investment earnings	\$ 294,667	\$ 294,667	\$ 2,241,794	\$ 1,947,127
Other Financing Sources				
Transfers from other funds	58,527,309	58,527,309	60,604,620	2,077,311
Total revenues and other financing sources	<u>58,821,976</u>	<u>58,821,976</u>	<u>62,846,414</u>	<u>4,024,438</u>
Expenditures				
Service and supplies	250	250	248	(2)
Debt service				
Principal	4,240,000	4,240,000	4,240,000	-
Interest	31,819,500	31,819,500	31,819,500	-
Total expenditures	<u>36,059,750</u>	<u>36,059,750</u>	<u>36,059,748</u>	<u>(2)</u>
Net Change in Fund Balance	22,762,226	22,762,226	26,786,666	4,024,440
Fund Balances - Beginning	<u>76,675,988</u>	<u>76,675,988</u>	<u>78,815,225</u>	<u>2,139,237</u>
Fund Balances - Ending	<u><u>\$ 99,438,214</u></u>	<u><u>\$ 99,438,214</u></u>	<u><u>\$ 105,601,891</u></u>	<u><u>\$ 6,163,677</u></u>

Clark County Stadium Authority,
 dba: Las Vegas Stadium Authority
 Clark County, Nevada
 Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual
 For the year ended June 30, 2023

	2023			
	Original Budget	Final Budget	Actual	Variance
Revenues				
Investment earnings	\$ 1,000	\$ 306,225	\$ 288,550	\$ (17,675)
Contributions and donations	-	48,617	48,618	1
Total revenues	<u>1,000</u>	<u>354,842</u>	<u>337,168</u>	<u>(17,674)</u>
Other Financing Uses				
Transfers to other funds	<u>9,843,369</u>	<u>10,179,711</u>	<u>10,162,037</u>	<u>(17,674)</u>
Total expenditures and other financing uses	<u>9,843,369</u>	<u>10,179,711</u>	<u>10,162,037</u>	<u>(17,674)</u>
Net Change in Fund Balance	(9,842,369)	(9,824,869)	(9,824,869)	-
Fund Balances - Beginning	<u>9,842,369</u>	<u>9,824,869</u>	<u>9,824,869</u>	<u>-</u>
Fund Balances - Ending	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>



Comments of Independent Auditors
June 30, 2023

**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, 2023, 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 12, 2023.

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 entity'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 may exist that have not been 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 and contracts, 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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

The image shows a handwritten signature in cursive script that reads "Eide Bailly LLP".

Las Vegas, Nevada
December 12, 2023



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, 2023, 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 Authority conformed to all significant statutory constraints on its financial administration during the year.

Current Year Recommendations

We noted no material weaknesses and reported no significant deficiencies in internal controls.

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

Las Vegas, Nevada
December 12, 2023



**LAS VEGAS STADIUM AUTHORITY
BOARD OF DIRECTORS MEETING
AGENDA DOCUMENTATION**

MEETING DATE: JANUARY 18, 2024	ITEM NUMBER: 6
TO: BOARD OF DIRECTORS	
SUBJECT: STADIUM ACTIVITY REPORT - THIRD QUARTER 2023	

RECOMMENDATION

Las Vegas Stadium Events Company (StadCo) staff will provide a stadium activity report for the third quarter of calendar year 2023.

This is an informational item and does not require Board action.

FISCAL IMPACT

None

BOARD ACTION:	
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DocuSigned by:

 93337C43F6364C0
ED FINGER, LVSA ADMINISTRATOR

PURPOSE AND BACKGROUND

Section 7.4 of the Stadium Lease Agreement between StadCo and the Authority requires that StadCo provide data and other information on activities taking place at Allegiant Stadium, including: (i) the number of events; (ii) event attendance, segmented by event; and (iii) stadium employment.

StadCo’s report for the third quarter of calendar year 2023 is included in the supplemental materials for the Board meeting and StadCo staff will provide a presentation to the Board.

LV Stadium Events Company

December 11, 2023

Las Vegas Stadium Authority
Attn: Ed Finger
3150 Paradise Road
Las Vegas, Nevada 89109

RE: Stadium Activity Reporting, Data, and Information | Q3 2023

Dear Mr. Finger:

LV Stadium Events Company, LLC (“StadCo”) is party to the Stadium Lease Agreement between StadCo and Clark County Stadium Authority (“Authority”), dated March 28, 2018 (“Lease”) for the construction, development, and operation of Allegiant Stadium. Section 7.4 of the Lease requires that StadCo provide data and other information on activities taking place at Allegiant Stadium, including (i) the number of events and event attendance, segmented by event and (ii) stadium employment.

The attachments to this transmittal letter provide both required deliverables. Attachment A1 summarizes the number of events and event attendance by type, by quarter, and Attachment A2 provides a detailed list of events and event attendance, segmented by event for the third quarter of 2023. Attachment B1 provides the quarterly employment staffing, including filled and open positions through the third quarter of 2023.

Should you have any questions regarding these data, or should you require anything further, please never hesitate to call or write.

Sincerely,



Adam Feldman
Las Vegas Raiders, Vice President, Ticket and Sales Operations
StadCo Representative

Attachment A1

LV Stadium Event Company, LLC
 Events at Allegiant Stadium | Event Summary

Period	Number of Events						Event Attendance					
	NFL Game	UNLV Game	Concert	Other Ticketed Event	Private Event	Total	NFL Game	UNLV Game	Concert	Other Ticketed Event	Private Event	Total
Q3 2023	2	3	4	3	25	37	113,333	38,668	161,593	98,273	16,860	428,727
Q2 2023	-	-	1	2	39	42	-	-	37,102	83,591	39,585	160,278
Q1 2023	2	-	2	2	50	56	114,090	-	116,401	60,367	23,565	314,423
Q4 2022	5	3	1	4	47	60	284,386	49,645	44,496	140,353	17,690	536,570
Q3 2022	3	3	8	3	28	45	153,180	30,774	332,945	119,307	6,370	642,576
Q2 2022	-	-	4	-	42	46	-	-	198,324	-	42,857	241,181
Q1 2022	1	-	2	3	40	46	58,871	-	79,228	78,105	21,840	238,044
Q4 2021	6	4	1	3	38	52	331,054	52,833	39,883	87,149	10,852	521,771
Q3 2021	3	2	3	4	29	41	157,101	40,819	130,000	161,014	21,632	510,566
Q2 2021	-	-	-	-	30	30	-	-	-	-	8,867	8,867
Q1 2021	-	-	-	-	5	5	-	-	-	-	520	520
Totals	22	15	26	24	373	460	1,212,015	212,739	1,139,972	828,159	210,638	3,603,523

Attachment A2

LV Stadium Event Company, LLC

Events at Allegiant Stadium | Event Detail Q3 2023

Event	Event Type	Quarter and Year	Event Date	Event Attendance	% Out of Town	% Main Reason for Travel
Private Event	Private Event	Q3 2023	07/10/23	30		
Private Event	Private Event	Q3 2023	07/11/23	30		
Private Event	Private Event	Q3 2023	07/11/23	80		
Concacaf Gold Cup Semi-Finals	Other Ticketed Event	Q3 2023	07/12/23	27,028	42%	73%
Private Event	Private Event	Q3 2023	07/13/23	150		
Private Event	Private Event	Q3 2023	07/17/23	30		
Private Event	Private Event	Q3 2023	07/18/23	3,350		
Private Event	Private Event	Q3 2023	07/18/23	30		
Private Event	Private Event	Q3 2023	07/19/23	35		
Private Event	Private Event	Q3 2023	07/20/23	100		
Private Event	Private Event	Q3 2023	07/22/23	135		
Private Event	Private Event	Q3 2023	07/24/23	30		
Private Event	Private Event	Q3 2023	07/24/23	100		
Private Event	Private Event	Q3 2023	07/25/23	100		
Private Event	Private Event	Q3 2023	07/26/23	30		
Private Event	Private Event	Q3 2023	07/27/23	700		
Private Event	Private Event	Q3 2023	07/27/23	50		
Manchester United vs Borussia Dortmund	Other Ticketed Event	Q3 2023	07/30/23	39,739	63%	89%
AC Milan vs FC Barcelona	Other Ticketed Event	Q3 2023	08/01/23	31,506	42%	82%
Karol G Manana Sera Bonito Tour	Concert	Q3 2023	08/10/23	33,679	56%	96%
Raiders vs 49ers	NFL Game	Q3 2023	08/13/23	54,369	45%	88%
Private Event	Private Event	Q3 2023	08/15/23	25		
Blankpink Born Pink Tour	Concert	Q3 2023	08/18/23	41,797	62%	97%
Beyonce: Renaissance World Tour	Concert	Q3 2023	08/26/23	44,702	66%	94%
Beyonce: Renaissance World Tour	Concert	Q3 2023	08/27/23	41,415	62%	89%
Private Event	Private Event	Q3 2023	08/29/23	5,668		
UNLV vs Bryant	UNLV Game	Q3 2023	09/02/23	9,615		
Private Event	Private Event	Q3 2023	09/12/23	537		
Private Event	Private Event	Q3 2023	09/15/23	24		
UNLV vs Vanderbilt	UNLV Game	Q3 2023	09/16/23	11,706		
Private Event	Private Event	Q3 2023	09/19/23	120		
Private Event	Private Event	Q3 2023	09/20/23	45		
Private Event	Private Event	Q3 2023	09/22/23	100		
Raiders vs Steelers	NFL Game	Q3 2023	09/24/23	58,964	64%	93%
Private Event	Private Event	Q3 2023	09/26/23	5,236		
Private Event	Private Event	Q3 2023	09/27/23	125		
UNLV vs Hawaii	UNLV Game	Q3 2023	09/30/23	17,347		
Total				428,727		

Attachment B1

LV Stadium Events Company, LLC

Allegiant Stadium Employment | Topline Position Report

Quarter	Number of Persons Employed	Number of Open Positions	Total Staffing
Q3 2023	4,167	1,774	5,941
Q2 2023	4,072	2,083	6,155
Q1 2023	3,593	2,171	5,764
Q4 2022	3,823	1,933	5,756
Q3 2022	3,825	1,863	5,688
Q2 2022	4,170	1,326	5,496
Q1 2022	3,866	1,382	5,248
Q4 2021	3,632	1,153	4,785
Q3 2021	3,743	1,008	4,751
Q2 2021	3,403	1,348	4,751



**LAS VEGAS STADIUM AUTHORITY
BOARD OF DIRECTORS MEETING
AGENDA DOCUMENTATION**

MEETING DATE: JANUARY 18, 2024	ITEM NUMBER: 7
TO: BOARD OF DIRECTORS	
SUBJECT: LV STADIUM EVENTS COMPANY PROPOSED 2024 CAPITAL BUDGET	

RECOMMENDATION

That the Board of Directors considers approving the Proposed 2024 Capital Budget submitted by the LV Stadium Events Company (StadCo).

For possible action.

FISCAL IMPACT

The amount of Stadium Authority annual fiscal year capital expenditure is determined through the annual Board approved budget, subject to availability of funds through the waterfall.

BOARD ACTION:	
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DocuSigned by:

ED FINGER, LVSA ADMINISTRATOR

PURPOSE AND BACKGROUND

Section 28.7 of the Southern Nevada Tourism Improvements Act (Senate Bill 1 of the 2016 30th Special Session of the Nevada Legislature, the "Act") provides that the Authority Board may consider and approve or disapprove an annual capital improvement budget submitted by StadCo.

Section 7.6(b) of the Stadium Lease Agreement (Lease) between the Authority and the LV Stadium Events Company requires StadCo to submit a capital budget to the Authority at least 60 days before the beginning of each calendar year. The same section also requires a rolling five-year forecast for projected capital. This document is informational only and is not part of the formal budgetary process.

Grand Canyon Development Partners (GCDP) has reviewed the StadCo capital budget at the Authority's request. GCDP reviewed the request, made inquiries of StadCo, and spoke with proposed vendors. GDCP opined that they found the request to be consistent with continuing to provide for a state-of-the-art, premier, and first-class NFL facility.

LV Stadium Events Company

November 2, 2023

Steve Hill, Chairman
Las Vegas Stadium Authority
C/O Ed Finger, Las Vegas Convention and Visitors Authority
3150 Paradise Rd.
Las Vegas, NV 89109

efinger@lvcva.com

Re: 2024 StadCo Capital Budget & Rolling Five-Year Forecast

Dear Mr. Finger:

LV Stadium Events Company, LLC (“StadCo”) and the Las Vegas Stadium Authority (the “Authority”) are Parties to the Stadium Lease Agreement dated March 28, 2018 (the “Lease”). The Lease, at Sec. 7.6(b)(i), provides for the annual submission of a Capital Budget and a Capital Matters forecast to the Authority sixty (60) days prior to the commencement of the next calendar year.

The Capital Budget is to be a reasonably detailed plan for Capital Matters to be performed during the upcoming year that identifies: (a) specific Capital Matter items to be performed; (b) cost estimates for items of proposed work; (c) a timeline for completion of items of proposed work; (d) an analysis of the need for each proposed item; and (e) the source of funds to be used to pay the costs and expenses associated with each item, including whether funds from the Stadium Authority Capital Projects Fund or StadCo Capital Projects Fund are intended to be used. The rolling five-year forecast for projected Capital Matters is submitted for informational purposes only.

In accordance with the Lease, and in furtherance of StadCo’s efforts to ensure that the Stadium Premises remain a state-of-the-art, premier, first-class NFL facility,¹ StadCo hereby transmits with this letter a proposed Capital Budget for the upcoming calendar year, and a rolling five-year forecast for projected Capital Matters.

Respectfully,

Michael Crome

Michael Crome,
Las Vegas Raiders, SVP, Chief Financial Officer

¹ See, 2016 Nev. Stats., Ch. 2, Sec. 29(2), at 24.

**Allegiant Stadium Capital Budget for 2024
Capital Work/Capital Matter
Summary of Requested Capital Projects
(11.02.23)**

<u>PROJECT NAME</u>	<u>TOTAL PROJECT COST (EST.)</u>	<u>STATUS</u>	<u>CAPITAL WORK</u>	<u>CAPITAL MATTER</u>	<u>PROJECT CATEGORY</u>
Artificial Turf Field for UNLV and Collegiate Football Games with additional turf storage	\$2,214,345.00	In Progress	\$2,214,345.00		Capital Repair
Permanent Stage and Motorized Lighting Truss on Coors Light Landing	\$2,000,000.00	In Progress		\$2,000,000.00	Capital Improvement
Champions Club LED Replacement Project	\$1,500,000.00	In Progress	\$1,500,000.00		Capital Repair
Deck Modifications for South Endzone Seating System	\$931,537.00	In Progress	\$931,537.00		Capital Repair
Security camera additions for interior stadium coverage	\$350,000.00	In Progress	\$350,000.00		Capital Repair
Stadium acoustical treatment	\$250,000.00	In Progress		\$250,000.00	Capital Improvement
Upgrades for security camera analytics	\$230,194.00	In Progress		\$230,194.00	Capital Improvement
Additional drive lane for Lot A	\$200,000.00	In Progress	\$200,000.00		Capital Repair
Winch system for North End Field Goal System	\$190,000.00	In Progress	\$190,000.00		Capital Repair
Equipment to expedite turf conversion	\$160,000.00	In Progress	\$160,000.00		Capital Repair
Added cooling for Broadcast Interconnect Room	\$100,000.00	In Progress	\$100,000.00		Capital Repair
Expansion of card readers for security purposes	\$96,674.00	In Progress	\$96,674.00		Capital Repair
Trash Chute modification	\$52,000.00	In Progress	\$52,000.00		Capital Repair
Control Room monitor IP receiver replacements	\$50,000.00	In Progress	\$50,000.00		Capital Repair
TOTAL	\$8,324,750.00		\$5,844,556.00	\$2,480,194.00	

Allegiant Stadium
 Projected Capital Matters
 5-Year Rolling Forecast
 (11.02.23)

<u>POTENTIAL PROJECTS LIST</u>	<u>PROJECT DESCRIPTIONS</u>	<u>EST. PROJECT TIMELINES</u>
Seating System Storage Structure	Construct permanent covers for seating structures in the outside storage position.	1-2 years
Coors Light Landing LED	Install additional LED boards in the Coors Light Landing area.	3-5 years
Replace Metal Detection Devices	Purchase new metal detection devices as the existing model becomes obsolete.	3-5 years
New Commercial Washer & Dryer	Purchase commercial washer and dryer equipment for internal use and for large events.	1-2 years
Bollard Barrier	Install semi-permanent solution for pedestrian controls around our existing bollards during events. Project contemplates two different modes of deployment: Approximately 160 removable panels for fixed bollards, Approximately 20 removable panels for retractable bollards.	1-2 years
Wash Station at Trash Dock	Install wash basin and add a pressure washer spinning tool to wash and clean waste receptacles within compactor room to prevent waste from entering drains.	1-2 years
Equipment Battery Replacement	Replace equipment with newer batteries to promote sustainability and increase the lifespan of equipment.	1-2 years
New Signage & Food Scrap Bins	Add more signage and bins in front of house areas to assist with waste diversion and to increase sustainability efforts.	1-2 years
Purchase of Additional K-Rail	Purchase new k-rail to meet demands and replace any damaged pieces as activations areas increase on the exterior.	2-3 years
South End Drape	Purchase additional drapes for the south end of building to assist with aesthetics during major and private events.	1-2 years
Gameday Operations Center Upgrades	Purchase and upgrade additional monitors and technology to assist with management of events.	1-2 years
Replace Vinyl tiles on Event Floor	Project need will be evaluated based on when the useful life of the floor has been reached.	3-5 years



**LAS VEGAS STADIUM AUTHORITY
BOARD OF DIRECTORS MEETING
AGENDA DOCUMENTATION**

MEETING DATE: JANUARY 18, 2024	ITEM NUMBER: 8
TO: BOARD OF DIRECTORS	
SUBJECT: FISCAL YEAR 2024 UNIVERSITY OF NEVADA LAS VEGAS (UNLV) COMPENSATION PAYMENT	

RECOMMENDATION

That the Board of Directors considers approving the payment of \$1,982,432.77 to UNLV as compensation for the loss of net income as a result of the closing of Sam Boyd Stadium.

For possible action.

FISCAL IMPACT

Fiscal year 2024: \$1,982,432.77 - UNLV Contribution Fund (2966)

BOARD ACTION:	
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DocuSigned by:

 ED FINGER, LVSA ADMINISTRATOR

PURPOSE AND BACKGROUND

Section 34 of the Southern Nevada Tourism Improvements Act (Senate Bill 1 of the 2016 30th Special Session of the Nevada Legislature, the "Act") provides for the order of use of room taxes imposed under the Act, also known as the waterfall calculation. Generally, after the payment of debt service on the bonds that supported the construction of Allegiant Stadium, payment of the administrative costs of the Authority, the costs of operating Allegiant (only if necessary), and the funding of a two-times average annual debt service reserve, proceeds from the stadium district room tax may be used to compensate UNLV for the loss of net income as a result of the closing of Sam Boyd Stadium (UNLV Payment).

Under the Act, the UNLV Payment is available for not more than 10 fiscal years commencing in the fiscal year that Allegiant opened and Sam Boyd ceased operations and is capped at \$3.5 million per year. Sam Boyd Stadium closed in fiscal year 2021. There is no provision in the Act allowing for the increase of the \$3.5 million annual cap in compensation.

Las Vegas Stadium Authority Board of Directors' Meeting
Agenda Documentation

Meeting Date: January 18, 2024

Subject: Fiscal Year 2024 University of Nevada Las Vegas (UNLV) Compensation
Payment

The Act tasked the Board with determining a base fiscal year most representative of net income to UNLV from the operation of Sam Boyd Stadium. The Board engaged RubinBrown, LLP to assist with this analysis. The Board determined at its January 12, 2022, meeting that 2016 was the year most representative of UNLV stadium operation before the opening of Allegiant Stadium and that the Base Year Sam Boyd Stadium Net Income from both Football and Non-Football Events was \$5.0 million.

The resulting annual calculation to determine the annual fiscal year UNLV payment is:

The lesser of either (a) \$3.5 million or (b) Base Year Sam Boyd Stadium Net Income from both Football and Non-Football Events minus Current Year Net Income from the Use of Allegiant Stadium.

In fiscal year 2023, UNLV reported net income of \$3,017,567.23. This results in the UNLV Payment being \$1,982,432.77 (\$5,000,000 - \$3,017,567.23).