

LV Stadium Events Company

August 3, 2022

Steve Hill, Chairman
Las Vegas Stadium Authority
C/O Brian Gordon, Applied Analysis
6385 South Rainbow Blvd., Suite 105
Las Vegas, NV 89118


Re: Annual StadCo Certificate of Compliance

Dear Mr. Gordon:

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”). Pursuant to the Lease, Sec. 14.2(g), StadCo is required to deliver with its annual audit report a Compliance Certificate stating whether or not a StadCo Event of Default exists as of the date of such Compliance Certificate.

StadCo hereby certifies that, after reasonable inquiry, including without limitation, a review of the results of the annual audit described above, and to the undersigned’s best knowledge, there does not exist as of the date of this Compliance Certificate, any StadCo Event of Default as defined under the Lease, Sec. 15.1(a).

Respectfully,

DocuSigned by:

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



KPMG LLP
Suite 1500
550 South Hope Street
Los Angeles, CA 90071-2629

July 29, 2022

LV Stadium Events Company, LLC
Las Vegas, Nevada

To the management of LV Stadium Events Company, LLC and the Clark County Stadium Authority (the Authority):

We have audited the financial statements of LV Stadium Events Company, LLC (the Company) as of March 31, 2022 and 2021 and issued our report thereon under date of June 30, 2022. We have also performed agreed-upon procedures over certain reports provided by the Company to the Authority. The following provides a summary of the services performed by KPMG LLP in relation to such audit and agreed-upon procedures. This summary report is being provided in satisfaction of the provisions of section 14.2 of the lease agreement (the Lease) by and between the Company and the Authority.

Financial Statement Audit Summary

Our Responsibility Under Professional Standards and Related Reporting

We are responsible for forming and expressing an opinion about whether the financial statements, which have been prepared by management, are presented fairly, in all material respects, in conformity with U.S. generally accepted accounting principles. We have a responsibility to perform our audit of the financial statements in accordance with auditing standards generally accepted in the United States of America (AICPA). In carrying out this responsibility, we planned and performed the audit to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether caused by error or fraud. Because of the nature of audit evidence and the characteristics of fraud, we are to obtain reasonable, not absolute, assurance that material misstatements are detected. We have no responsibility to plan and perform the audit to obtain reasonable assurance that misstatements, whether caused by error or fraud, that are not material to the financial statements are detected. Our audit does not relieve management of their responsibilities.

In addition, in planning and performing our audit of the financial statements, we considered 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 opinion on the financial statements but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting.

Accordingly, we do not express an opinion on the effectiveness of the Company's internal control.

We have completed our audit of the Company's financial statements for the periods described below and issued the following independent auditors' report which includes an unqualified opinion on the Company's financial statements:



KPMG LLP
Suite 1500
550 South Hope Street
Los Angeles, CA 90071-2629

Independent Auditors' Report

The Member of
LV Stadium Events Company, LLC:

Opinion

We have audited the accompanying financial statements of LV Stadium Events Company, LLC (the Company), which comprise the balance sheets as of March 31, 2022 and March 31, 2021, and the related statements of operations and comprehensive income (loss), changes in member's deficit, and cash flows for the fiscal year ended March 31, 2022 and three months ended March 31, 2021 (transition period), and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2022 and March 31, 2021, and the results of its operations and its cash flows for the fiscal year ended March 31, 2022 and transition period three months ended March 31, 2021 in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, 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 Company's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditors' 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 auditors' report that includes our opinion. 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 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, 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 Company'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 Company'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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the basic financial statements as a whole. The supplementary information included is presented for purposes of additional analysis and is not a required part of the basic financial statements. The comparative information marked as "unaudited" included in the supplementary information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide assurance on it.

KPMG LLP

June 30, 2022



Agreed-Upon Procedures Summary

We have performed agreed-upon procedures over certain data included in the Stadium Activity, Reporting, Data and Information reports prepared by the Company and submitted to the Authority pursuant to section 7.4 of the Lease, as well as agreed-upon procedures over the Maintenance and Capital Matters Reports, as defined in the Lease. The agreed-upon procedures were designed by management of the Company, performed by KPMG without material exception and covered the periods as indicated in the summary below.

Stadium Activity Reporting and Employment Data for Each of the Quarters Ended March 31, 2021, June 30, 2021, September 30, 2021, December 31, 2021, and March 31, 2022 (the Respective Quarters)

We obtained the Stadium Activity reports from management for each of the Respective Quarters and selected certain events from each quarter and compared the date of the event, description of the event, and estimated attendance to support provided by the Company. We also compared the estimated number of persons employed as included in the report to support provided by the Company.

Maintenance and Capital Matters Reports for the Respective Quarters:

We obtained the Capital Budget submission from management for the calendar year ending December 31, 2022 (dated December 14, 2021), noting the Capital Budget for the year ending December 31, 2022 was \$0. We also obtained the Maintenance and Capital Matters reports from management for the Respective Quarters, which indicated there was no spend from such account during the Respective Quarters. We also obtained the underlying bank statements for such account from management and verified there were no disbursements during the Respective Quarters. Accordingly, the Maintenance and Capital Matters as reported, accurately reflects completed and in-progress Maintenance and Capital Matters consistent with the Approved Capital Budget and other Maintenance requirements of Stadco for the Respective Quarters.

This letter is intended solely for the information and use of the Company and the Authority as a summary of the services rendered, and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

KPMG LLP