

**ST. LOUIS REGIONAL CONVENTION AND
SPORT COMPLEX AUTHORITY**

FINANCIAL STATEMENTS

DECEMBER 31, 2024 (AUDITED) AND 2023 (COMPILED)

ST. LOUIS REGIONAL CONVENTION AND SPORT COMPLEX AUTHORITY
TABLE OF CONTENTS
YEARS ENDED DECEMBER 31, 2024 (AUDITED) AND 2023 (COMPILED)

INDEPENDENT AUDITORS' REPORT	1-2
MANAGEMENT'S DISCUSSION AND ANALYSIS	3
FINANCIAL STATEMENTS	
STATEMENTS OF NET POSITION	9
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION	10
STATEMENTS OF CASH FLOWS	11
NOTES TO FINANCIAL STATEMENTS	12



INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
St. Louis Regional Convention and Sports Complex Authority
St. Louis, Missouri

Opinion

We have audited the accompanying financial statements of the St. Louis Regional Convention and Sports Complex Authority (the "Authority") as of and for the year ended December 31, 2024, 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 financial statements referred to above present fairly, in all material respects, the financial position of the St. Louis Regional Convention and Sports Complex Authority as of December 31, 2024, and the changes in financial position and cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 St. Louis Regional Convention and Sports Complex 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 opinion.

Prior Period Financial Statements

Other accountants performed a compilation engagement with respect to the 2023 financial statements, and their report, dated July 2, 2024, stated that they did not audit or review those financial statements and, accordingly, express no opinion or any other form of assurance on them. In addition, the other accountants stated that they were not independent with respect to the Authority.

Correction of an Error

As discussed in Note 12, certain errors resulting in an understatement in construction in progress and ending net position were discovered during the current year. The 2023 compiled financial statements have been restated to correct the misstatement. Our opinion is not modified with respect to this matter.

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 St. Louis Regional Convention and Sports Complex 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 generally accepted 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 generally accepted 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 St. Louis Regional Convention and Sports Complex 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 St. Louis Regional Convention and Sports Complex 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 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 required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Schmersahl Treloar & Co

St. Louis, Missouri
June 30, 2025

**ST. LOUIS REGIONAL CONVENTION AND SPORT COMPLEX AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2024 AND 2023**

This section presents management's analysis of the St. Louis Regional Convention and Sport Complex Authority's (the Authority) financial condition and activities for the years ended December 31, 2024 and 2023. This information should be read in conjunction with the financial statements.

The Bylaws of the Authority and Missouri State Statutes require a biennial audit. The Authority, therefore, is presenting 2024 audited and 2023 compiled financial statements.

FINANCIAL HIGHLIGHTS

The following are key financial highlights for 2024 and 2023:

- Total assets at December 31, 2024 were \$196.54 million as compared to \$199.07 million in 2023, and exceeded liabilities by \$191.93 million and \$197.43 million (i.e. net position), respectively. Total net position decreased in 2024 by \$5.49 million and decreased in 2023 by \$4.55 million.
- Total assets at December 31, 2023 were \$199.07 million as compared to \$206.30 million in 2022, and exceeded liabilities by \$197.43 million and \$201.98 million (i.e. net position), respectively. Total net position decreased in 2023 by \$4.55 million and increased in 2022 by \$62.78 million.

OVERVIEW OF ANNUAL FINANCIAL REPORT

The MD&A of the Authority serves as an introduction to, and should be read in conjunction with, the financial statements. The MD&A provides an overall review of the Authority's financial activities for the years ended December 31, 2024 and 2023. The intent of this discussion and analysis is to look at the Authority's financial performance as a whole.

The financial statements report information about the Authority using the full accrual accounting method as utilized by similar business activities in the private sector. The financial statements include a statement of net position; a statement of revenues, expenses, and changes in net position; a statement of cash flows; and notes to financial statements.

The statement of net position presents the financial position of the Authority on a full accrual basis. The statement of net position presents information on all of the Authority's assets and liabilities, with the difference reported as net position. Over time, increases and decreases in net position are one indicator of whether the financial position of the Authority is improving or deteriorating.

**ST. LOUIS REGIONAL CONVENTION AND SPORT COMPLEX AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2024 AND 2023**

While the statement of net position provides information about the nature and amount of resources and obligations at year end, the statement of revenues, expenses, and changes in net position presents the results of the business activities over the course of the year and information as to how net position changed during the 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 the cash flows. This statement also provides certain information about the Authority's recovery of its costs.

The statement of cash flows presents changes in cash and cash equivalents, resulting from operational, financing, and investing activities.

The notes to financial statements provide required disclosures and other information that is essential to a full understanding of material data provided in the statements. The notes present information about the Authority's accounting policies, significant account balances and activities, material risks, obligations, commitments, contingencies, and subsequent events, if any.

FINANCIAL ANALYSIS

One of the questions to ask about the Authority's financial health is, "Has the Authority's net position increased or decreased as a result of the year's activities?" Increases or decreases in the Authority's net position provide one indicator of the financial health of the Authority. The statement of net position and the statement of revenues, expenses, and changes in net position include all of the Authority's assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenue and expenses are taken into account regardless of when cash is received or paid.

The largest portion of the Authority's net position (56% and 57% for the years ended December 31, 2024 and 2023, respectively), reflects its investment in capital assets (e.g. buildings, furniture, and equipment). These assets are used in the Authority's provision of services and are not available for liquidation and future spending.

ST. LOUIS REGIONAL CONVENTION AND SPORT COMPLEX AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2024 AND 2023

The following comparative condensed financial statements serve as the key financial data and indicators for management, monitoring, and planning:

Table I provides a summary of the Authority's Net Position (difference between its assets and liabilities) as of December 31, 2024 as compared to December 31, 2023 and 2022:

Table I				
Net Position				
(In Millions)				
	2024	Restated 2023	2022	
Assets				
Current assets	\$ 9.16	\$ 10.53	\$ 70.32	
Long-term investments	62.26	59.30	-	
Restricted assets	17.62	17.56	15.89	
Capital assets	107.50	111.68	120.09	
Total Assets	196.54	199.07	206.30	
Liabilities				
Current liabilities	4.61	1.64	1.83	
Long-term liabilities	-	-	2.49	
Total Liabilities	4.61	1.64	4.32	
Net Position				
Net investment in capital assets	107.50	111.68	120.09	
Restricted	13.72	16.62	14.84	
Unrestricted	70.71	69.13	67.05	
Total Net Position	\$ 191.93	\$ 197.43	\$ 201.98	

Capital assets decreased as a result of additions and normal depreciation expense. There were no capital asset disposals during the year ended December 31, 2024.

**ST. LOUIS REGIONAL CONVENTION AND SPORT COMPLEX AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2024 AND 2023**

Table II shows the Changes in Net Position for the year ended December 31, 2024 as compared to December 31, 2023 and 2022.

Table II
Changes in Net Position
(In Millions)

		Restated	
	2024	2023	2022
Operating Revenues	\$ -	\$ -	\$ -
Operating Expenses	10.39	11.33	11.56
Nonoperating Revenues, Net	4.90	6.78	74.34
Increase In Net Position	(5.49)	(4.55)	62.78
Net Position - Beginning	197.42	201.98	139.20
Net Position - Ending - As Restated	\$ 191.93	\$ 197.43	\$ 201.98

The net position of the Authority decreased by \$5.49 million in 2024 and major changes in total assets and total liabilities were the result of the following factors:

During 2022, the Authority reached an agreement with St. Louis City and St. Louis County to allocate the settlement funds from the lawsuit with the National Football League and Rams owner Stan Kroenke. The Authority's allocation was \$70 million and is included in investments on the statements of net position. In February 2024, the Authority received its final preservation payments from the Sponsors totaling \$2,000,000. Total operating expenses in 2024 were \$10.39 million with depreciation expense representing \$9.34 million of that total. Total revenues including preservation payments and investment income were \$4.90 million. Beginning in the middle of 2024 and after, the major revenue source for the Authority will be investment income.

During 2017, the Authority entered into a lease agreement and subsequent lease amendments with a tenant for the training facility as described in Note 11. During 2024, 2023, and 2022 the Authority recognized approximately \$24,000, \$26,000, and 37,000 of lease income, respectively. The lease amendment that took effect on February 1, 2022, created a triple-net lease which requires the lessee to pay all costs to operate and maintain the facility, while the Authority will realize a decrease in lease income. This lease has expired, and the tenant is using the facility on a month-to-month basis.

The lease between Rams and the Authority related to the training facility property contains a provision giving the Rams an option of purchasing the facility and the land in October 2024 for \$1. This is currently being litigated by the Authority.

**ST. LOUIS REGIONAL CONVENTION AND SPORT COMPLEX AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2024 AND 2023**

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At December 31, 2024, the Authority had \$360.75 million invested in capital assets. Of this amount, \$253.25 million has been taken in depreciation. The Authority had a net book value of \$107.50 million or approximately 30.0% of the cost. Increases during the year totaling \$5.15 million represent improvements to the playing surface, guest areas and other projects in progress, while decreases represent the depreciation of depreciable assets for the year. As of December 31, 2024, the Authority had \$2.77 million in construction in progress for upgrades to the lighting, piping and duct systems.

At December 31, 2023, the Authority had \$355.60 million invested in capital assets. Of this amount, \$243.91 million has been taken in depreciation. The Authority had a net book value of \$111.68 million or approximately 31.4% of the cost. Increases during the year represent additions while decreases represent the depreciation of depreciable assets for the year. This year the Authority has taken measures to reduce capital asset activity in anticipation that capital assets will be needed in the future after the Sponsor payments expire. As of December 31, 2023, the Authority had \$280.66 thousand in construction in progress for upgrades to the air conditioning system.

Table III provides a summary of the Authority's capital assets as of December 31, 2024 compared to December 31, 2023 and 2022.

Table III
Capital Assets At
December 31, 2024, 2023, and 2022
(In Millions)

	Restated		
	2024	2023	2022
Land	\$ 46.40	\$ 46.40	\$ 46.40
Construction in process	2.77	0.28	-
Multi-purpose convention and stadium facility	305.85	303.19	302.19
Furniture and equipment	5.73	5.73	5.36
Totals	\$ 360.75	\$ 355.60	\$ 353.95

Refer to Note 5 in the financial statements for a summary of the capital assets activity.

**ST. LOUIS REGIONAL CONVENTION AND SPORT COMPLEX AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2024 AND 2023**

Debt

Table IV provides a summary of the Authority's outstanding debt as of December 31, 2024 compared to December 31, 2023, 2022 and 2021.

Table IV
Outstanding Debt, At Year End
(In Millions)

	2024	2023	2022	2021
Note payable	\$ -	\$ -	\$ 1.50	\$ 1.50
Totals	\$ -	\$ -	\$ 1.50	\$ 1.50

ECONOMIC FACTORS AND NEXT YEAR'S ESTIMATES

In 2024, the Authority received a final preservation payment from the Sponsors of \$2 million in February 2024. The investment policy is designed to prudently maximize investment income on the litigation settlement funds that were received.

The Authority assumed operation and maintenance of the former St. Louis Ram's Leased Training Facility in Earth City, Missouri, on May 1, 2016, after the St. Louis Rams were allowed to leave St. Louis for Los Angeles. The Authority spent approximately \$29,000 in 2022 on operating the facility, primarily for security, utilities, inspections, insurance, and necessary repairs. No funds were spent during 2024 and 2023.

The Authority has leased the facility to two tenants since May 2016 and in the last three years has received lease revenue in the amount of approximately \$24,000 in 2024, \$26,000 in 2023, and \$37,000 in 2022. The current lease expired in October 2024, and the tenant remains on a month to month basis.

CONTACTING THE AUTHORITY

This report is designed to provide our citizens, taxpayers, investors or creditors with a full and complete disclosure of the Authority's finances and to show the Authority's accountability for the resources it receives. If you have any questions about this report or need additional copies, please contact the Authority's Executive Director at 901 North Broadway, St. Louis, Missouri 63101.

ST. LOUIS REGIONAL CONVENTION AND SPORT COMPLEX AUTHORITY
STATEMENTS OF NET POSITION
DECEMBER 31, 2024 (AUDITED) AND 2023 (COMPILED)

	December 31,	
	2024	2023
	(Audited)	Restated (Compiled)
Current Assets		
Cash and cash equivalents	\$ -	\$ 37,294
Accounts receivable	7,424	5,080
Accrued interest receivable	223,665	261,627
Prepaid Items	34,555	31,031
Short-term investments	8,893,401	10,197,558
Total Current Assets	9,159,045	10,532,590
Long-Term Investments	62,263,479	59,298,980
Restricted Assets		
MOSIP	15,327,374	10,639,278
Trustee-held investments	2,280,102	6,891,448
Accrued interest receivable	7,703	29,495
Total Restricted Assets	17,615,179	17,560,221
Capital Assets		
Nondepreciable capital assets	49,171,983	46,676,521
Depreciable capital assets, net	58,331,223	65,002,641
Total Capital Assets	107,503,206	111,679,162
Total Assets	\$ 196,540,909	\$ 199,070,953
Liabilities And Net Position		
Current Liabilities		
Accounts payable and accrued expenses	\$ 708,862	\$ 703,805
Accounts payable and accrued expenses - restricted	3,898,891	942,893
Total Current Liabilities	4,607,753	1,646,698
Total Liabilities	4,607,753	1,646,698
Net Position		
Net investment in capital assets	107,503,206	111,679,162
Restricted for preservation and debt service	13,716,288	16,617,328
Unrestricted	70,713,662	69,127,765
Total Net Position	191,933,156	197,424,255
Total Liabilities And Net Position	\$ 196,540,909	\$ 199,070,953

See accompanying Notes to Financial Statements.

ST. LOUIS REGIONAL CONVENTION AND SPORT COMPLEX AUTHORITY
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEARS ENDED DECEMBER 31, 2024 (AUDITED) AND 2023 (COMPILED)

	For The Years Ended December 31,	
	2024	2023
	(Audited)	Restated (Compiled)
Operating Revenues	\$ -	\$ -
Operating Expenses		
Salaries and employee benefits	71,633	82,684
General and administrative	329,926	216,317
Repairs and maintenance	651,028	986,876
Depreciation	9,337,872	10,048,757
Total Operating Expenses	10,390,459	11,334,634
Net Operating Loss	(10,390,459)	(11,334,634)
Nonoperating Revenues (Expenses)		
Intergovernmental revenue	2,000,000	4,000,000
Investment income	2,875,360	2,781,261
Other revenues	24,000	26,040
Interest expense	-	(18,196)
Nonoperating Revenues (Expenses), Net	4,899,360	6,789,105
Increase (Decrease) In Net Position	(5,491,099)	(4,545,529)
Net Position - Beginning Of Year	197,424,255	201,969,784
Net Position - End Of Year - As Restated	\$ 191,933,156	\$ 197,424,255

See accompanying Notes to Financial Statements.

ST. LOUIS REGIONAL CONVENTION AND SPORT COMPLEX AUTHORITY
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2024 (AUDITED) AND 2023 (COMPILED)

	For The Years Ended December 31,	
	2024	2023
	(Audited)	Restated (Compiled)
Cash Flows Used In Operating Activities		
Cash paid to suppliers	\$ (986,822)	\$ (2,325,266)
Cash paid to employees	(66,576)	(82,092)
Net Cash Used In Operating Activities	(1,053,398)	(2,407,358)
Cash Flows From Capital And Related Financing Activities		
Acquisition and construction of capital assets	(2,205,918)	(1,645,298)
Cash received from other governmental entities	2,000,000	4,000,000
Payoff of note payable	-	(1,499,366)
Interest payments	-	(74,885)
Proceeds from litigation	-	70,110,275
Other	24,000	26,040
Net Cash (Used) In/Provided By Capital And Related Financing Activities	(181,918)	70,916,766
Cash Flows From Investing Activities		
Purchase of investments	(74,618,838)	(187,937,032)
Proceeds from sale of investments	72,881,746	117,046,894
Investment income received on investments	2,935,114	2,321,683
Net Cash Provided by (Used) In Investment Activities	1,198,022	(68,568,455)
Net Decrease in Cash and Cash Equivalents	(37,294)	(59,047)
Cash And Cash Equivalents - Beginning Of Year	37,294	96,341
Cash And Cash Equivalents - End Of Year	\$ —	\$ 37,294
Reconciliation Of Net Operating Loss To Net Cash Used In Operating Activities		
Net operating loss	\$ (10,390,459)	\$ (11,334,634)
Adjustments to reconcile net operating loss to net cash used in operating activities:		
Depreciation	9,337,872	10,048,757
Change in assets and liabilities:		
Accounts receivable	(2,344)	(1,080)
Prepaid items	(3,524)	(896)
Accounts payable and accrued expenses	5,057	(1,119,505)
Net Cash Used In Operating Activities	\$ (1,053,398)	\$ (2,407,358)

See accompanying Notes to Financial Statements.

ST. LOUIS REGIONAL CONVENTION AND SPORT COMPLEX AUTHORITY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 (AUDITED) AND 2023 (COMPILED)

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the St. Louis Regional Convention and Sports Complex Authority (the Authority) conform to accounting principles generally accepted in the United States of America as applicable to governmental entities that use proprietary fund accounting. The following is a summary of the more significant policies:

Financial Reporting Entity

The Authority was created by an Act of the State of Missouri (the State) in May 1989 for the purpose of financing, constructing, operating, and maintaining a multipurpose convention and sports facility (the Facility) (the Project) to be located adjacent to the A.J. Cervantes Convention Center in the city of St. Louis (the City). In connection with these activities, the Authority is granted all rights and powers necessary to plan, finance, construct, equip, and maintain the Facility. The Authority operates under a Board of Commissioners, three of whom are appointed by the Mayor of the City, three of whom are appointed by the County Executive of St. Louis County (the County), and five of whom are appointed by the Governor of the State. The Authority represents a joint venture between the City, County, and State (collectively, the Sponsors). The annual lease payments provided by the Sponsors are intended to defray the cost of debt service which was paid in full in 2021. In addition, the Sponsors have committed, through their annual budgeting process, to provide the annual preservation payments through February 1, 2024. These payments are:

	Annual Lease Payments	Annual Preservation Payments
State	\$ -	\$ 1,000,000
County	-	500,000
City	-	500,000
Total	\$ -	\$ 2,000,000

ST. LOUIS REGIONAL CONVENTION AND SPORT COMPLEX AUTHORITY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 (AUDITED) AND 2023 (COMPILED)

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Reporting Entity (Continued)

The Authority entered into an operating lease agreement in 1991 with the St. Louis Convention and Visitors Commission (CVC) to maintain, operate, and manage the Facility pursuant to a 30-year lease between the Authority and the CVC. Under this agreement, the CVC pays nominal annual rent to the Authority. The CVC is a public body corporate and politic of the State of Missouri. The CVC's primary source of revenue is a 3.75% tax on the sales or charges for all sleeping rooms paid by transient guests of hotels and motels within the city of St. Louis and St. Louis County, Missouri. The CVC operates the Facility on an integrated basis with the existing Convention Center, marketing the Facility and the Convention Center as America's Center. The Authority will continue to function to preserve the physical structure by providing oversight to the CVC as it relates to the operating lease and to compliance with existing government and legal requirements utilizing the preservation fund account. In February 2025, the lease was amended and extended through August 31, 2040.

Basis of Accounting and Presentation

The Authority prepares its financial statements on the full accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. In reporting its financial activity, the Authority applies all applicable Governmental Accounting Standards Board (GASB) pronouncements.

All activities of the Authority are accounted for within a single proprietary (enterprise) fund. Proprietary funds are used to account for operations that are (a) financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the cost (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Revenues and expenditures not meeting this definition are reported as non-operating revenues and expenditures.

The accounting and financial reporting treatment applied to the Authority is determined by its measurement focus. The transactions of the Authority are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operations are included on the statement of net position. Net position (i.e., total assets net of total liabilities) is segregated into "net investment in capital assets;" "restricted for preservation and debt service;" and "unrestricted" components. When an expense is incurred that can be paid using either restricted or unrestricted resources, the Authority's policy is to first apply the expense toward restricted resources and then toward unrestricted resources.

ST. LOUIS REGIONAL CONVENTION AND SPORT COMPLEX AUTHORITY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 (AUDITED) AND 2023 (COMPILED)

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets

All capital assets are valued at historical cost and updated for additions and retirements during the year. The Authority maintains a capitalization threshold of ten thousand dollars. Depreciation expense is recorded on a straight-line basis over the estimated useful life of the Facility and improvements, which range from 7 to 35 years. Depreciation expense for furniture and equipment is recorded on a straight-line basis over estimated lives ranging from 3.5 to 20 years.

Investments

Investments are generally stated at fair value. The Authority categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. An exception to fair value is an external investment pool that provides a net asset value per share that approximates fair value. Similarly, investments in nonparticipating interest-earning investment contracts do not consider market rates and are reported using a cost-based measure.

Statement of Cash Flows

For purposes of the statement of cash flows, cash and cash equivalents consist of demand deposits and all unrestricted highly liquid investment securities with maturities of three months or less at the time of purchase.

Subsequent Events

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through June 30, 2025, the date the financial statements were available to be issued.

Use of Estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

ST. LOUIS REGIONAL CONVENTION AND SPORT COMPLEX AUTHORITY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 (AUDITED) AND 2023 (COMPILED)

NOTE 2 DEPOSITS AND INVESTMENTS

Investments

The Authority is governed by the deposit and investment limitations of state law. It is the policy of the Authority to invest public funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Authority and conforming to all state and local statutes governing the investment of public funds. The Authority's policy and state law authorize the following types of investments:

- i. Bonds, notes, certificates of indebtedness, treasury bills, or other securities which are fully guaranteed by the United States of America, or securities which represent an undivided interest in such obligations, which obligations are held in a custody account by a custodian of the Authority and senior debt obligations of other government-sponsored agencies.
- ii. Bonds, notes or other obligations of any state of the United States of America or any political subdivision of any state, which at the time of their purchase are rated in either of the two highest rating categories by a nationally recognized rating service.
- iii. Certificates of deposit, time deposits, or money market accounts, constituting direct obligations of any bank that are either insured or secured with acceptable collateral.
- iv. Repurchase agreements with any bank, bank holding company, savings and loan association, trust company, financial institution or other credit provider organized under the laws of the United States or any state, which are adequately secured.
- v. Investment agreements constituting an obligation of a bank, bank holding company, savings and loan association, trust company, financial institution or other credit provider whose outstanding unsecured long-term debt is rated at the time of such agreement in either of the two highest rating categories by a nationally recognized rating service.
- vi. Short-term discount obligations of the Federal National Mortgage Association and Government National Mortgage Association.
- vii. Time drafts drawn on and accepted by a commercial bank, otherwise known as bankers' acceptances. The Authority may invest in bankers' acceptances issued by domestic commercial banks possessing the highest rating issued by Moody's Investor Services, Inc. or Standard and Poor's Corporation.
- viii. Local government investment pools established under the authority of Article VI, Section 16 of the Constitution of Missouri and Section 70.210 to 70.320 of the Revised Statutes of Missouri, as amended and rated at the highest rating category of at least one nationally recognized rating service.

ST. LOUIS REGIONAL CONVENTION AND SPORT COMPLEX AUTHORITY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 (AUDITED) AND 2023 (COMPILED)

NOTE 2 DEPOSITS AND INVESTMENTS (CONTINUED)

Investments (Continued)

The Authority's policy does not apply to the investment of proceeds of any revenue funds issued by the Authority, which proceeds are held by a trustee or escrow agent under a trust indenture, escrow agreement or similar agreement in a construction fund, acquisition fund, project fund or other similar such fund.

GASB Statement No. 72, *Fair Value Measurement and Application*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under GASB 72 are described below:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Authority has the ability to access.

Level 2 – Inputs to the valuation methodology include:

Quoted prices for similar assets or liabilities in active markets;
Quoted prices for identical or similar assets or liabilities in inactive markets;
Inputs other than quoted prices that are observable for the asset or liability;
Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The assets or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value.

- Money market mutual funds: Valued using quoted market prices (Level 1 inputs).
- Bonds, U.S. Treasury Notes and Negotiable Certificates of Deposit: Valued using a matrix pricing model where similar securities are given a price based on the credit rating and maturity (Level 2 inputs).
- MOSIP External investment pool: Missouri State Law, RSMo Section 70.210 to 70.320, authorizes the authority to invest qualified investment pools. The Authority has invested in the Missouri Securities Investment Program ("MOSIP"), which is a qualified investment pool in the state of Missouri. The Authority's MOSIP investments are reported at fair value as determined by quoted market prices. The securities of the Authority are valued at fair value, which is the Authority's share price.

ST. LOUIS REGIONAL CONVENTION AND SPORT COMPLEX AUTHORITY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 (AUDITED) AND 2023 (COMPILED)

NOTE 2 DEPOSITS AND INVESTMENTS (CONTINUED)

Investments (Continued)

The deposits and investments held at December 31 are as follows:

Type	Carrying Value	
	2024 (Audited)	2023 (Compiled)
Deposits:		
Demand deposits	\$ -	\$ 37,294
Total Deposits	\$ -	\$ 37,294
Investments:		
Money Market Mutual Funds	\$ 9,184,050	\$ 10,942,316
MOSIP External Investment Pool	15,327,374	10,639,278
Negotiable Certificates of Deposit	1,491,203	4,179,115
United States Treasury Notes	61,187,269	59,735,875
Bonds	1,574,460	1,530,680
Total Investments	88,764,356	87,027,264
Total Deposits And Investments	\$ 88,764,356	\$ 87,064,558
Reconciliation to the Statements of Net Position:		
Current:		
Cash and cash equivalents	\$ -	\$ 37,294
Short-term investments	8,893,401	10,197,558
Long-Term Investments	62,263,479	59,298,980
Restricted Assets:		
MOSIP	15,327,374	10,639,278
Trustee-held investments	2,280,102	6,891,448
Total	\$ 88,764,356	\$ 87,064,558

Short-term investments on the Statements of Net Position represent only money market funds and do not include any Trustee-held investments.

Custodial Credit Risk – Deposits – Custodial credit risk is the risk that in the event of a bank failure, the Authority's deposits may not be returned to it. The Authority has adopted the depository policy of the Treasurer of the State of Missouri. Missouri statute requires all deposits with the state, including linked deposits, be collateralized at a level of at least 100% over the FDIC insurance limit. Statutes further define the types of bonds and other collateral the state may accept. At December 31, 2024 and 2023, the Authority was in compliance with its policy.

ST. LOUIS REGIONAL CONVENTION AND SPORT COMPLEX AUTHORITY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 (AUDITED) AND 2023 (COMPILED)

NOTE 2 DEPOSITS AND INVESTMENTS (CONTINUED)

Investments (Continued)

Custodial Credit Risk – Investments – For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Authority will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The Authority has adopted the investment policy of the Treasurer of the State of Missouri. As such, the Authority's investments are required to be fully collateralized and to be committed to the principles of safety, liquidity and yield, in that order, when managing its funds. The policy must restrict investments from speculative or risky investment vehicles. The Authority must review the value, the rating and investment return on a regular basis. At December 31, 2024 and 2023, the Authority was in compliance with its policy.

Investment Interest Rate Risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Authority's investment policy limits investment maturities for certain investments as noted below as a means of managing its exposure to fair value losses arising from increasing interest rates.

Investment Type	Maximum Maturity
United States Agency Discount Notes	One (1) year
United States Agency Callable Securities	Five (5) years
United States Agency Step-Up Securities	Five (5) years
United States Mortgage Backed Securities	Five (5) years
Repurchase Agreements	90 days
Bankers' Acceptance	180 days
Commercial Paper	180 days

Maturities of investments held at December 31, 2024 and 2023 are as follows:

Investment Type	Amount	2024 (Audited)		
		Investment Maturities (In Years)		
		Less Than 1	1 - 5	6 - 10
Money Market Mutual Funds	\$ 9,184,050	\$ 9,184,050	\$ -	\$ -
MOSIP External Investment Pool	15,327,374	-	15,327,374	-
Negotiable Certificates of Deposit	1,491,203	994,900	496,303	-
United States Treasury Notes	61,187,269	3,773,906	49,135,294	8,278,069
Bonds	1,574,460	-	-	1,574,460
	\$ 88,764,356	\$ 13,952,856	\$ 64,958,971	\$ 9,852,529

ST. LOUIS REGIONAL CONVENTION AND SPORT COMPLEX AUTHORITY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 (AUDITED) AND 2023 (COMPILED)

NOTE 2 DEPOSITS AND INVESTMENTS (CONTINUED)

Investments (Continued)

Investment Type	Amount	2023 (Compiled)		
		Investment Maturities (In Years)		
		Less Than 1	1 - 5	6 - 10
Money Market Mutual Funds	\$ 10,942,316	\$ 10,942,316	\$ -	\$ -
MOSIP External Investment Pool	10,639,278	-	10,639,278	-
Negotiable Certificates of Deposit	4,179,115	2,720,123	1,458,992	-
United States Treasury Notes	59,735,875	1,485,055	24,945,955	33,304,865
Societe General GIC	1,530,680	-	-	1,530,680
	\$ 87,027,264	\$ 15,147,494	\$ 37,044,225	\$ 34,835,545

Investment Credit Risk – Credit risk is that an issuer or other counterparty to an investment will not fulfill its obligations. The Authority's investment policy and state law limit its investment choices, as documented above. At December 31, 2024 and 2023, the Authority's investments subject to credit risk were rated as follows:

Description	2024 (Audited)		2023 (Compiled)	
	Amount	Rating	Amount	Rating
Money Market Mutual Funds	\$ 9,184,050	AAA	\$ 10,942,316	AAA
MOSIP External Investment Pool	15,327,374	AAAm	\$ 10,639,278	AAAm
Negotiable Certificates of Deposit	1,491,203	Not rated	4,179,115	Not rated
US Treasury Notes	61,187,269	AAA	59,735,875	AAA
Bonds	1,574,460	AAA	1,530,680	AAA

Concentration of Investment Credit Risk – Concentration of credit risk is the risk of loss attributed to the magnitude of the Authority's investment in a single issuer. Concentration of credit risk is required to be disclosed by the Authority for any single investment that represents 5% or more of total investments (excluding investments issued by or explicitly guaranteed by the U.S. Government, investments in mutual funds, investments in external investment pools and investments in other pooled investments).

The Authority places the following limits on the amount it may invest in any one issuer.

Description	Concentration Maximum
Repurchase Agreements	No more than 15%
Bankers' Acceptances	No more than 5%
Commercial Paper	No more than 5%

ST. LOUIS REGIONAL CONVENTION AND SPORT COMPLEX AUTHORITY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 (AUDITED) AND 2023 (COMPILED)

NOTE 3 TRUSTEE-HELD ACCOUNTS

A summary of restricted cash and investments in trustee-held accounts; balances; as of December 31, 2024 and 2023 follows:

	2024	2023
	(Audited)	(Compiled)
Preservation Fund	\$ 2,280,102	\$ 6,891,448
Total	\$ 2,280,102	\$ 6,891,448

The Authority is required to establish certain accounts as follows:

Preservation Funds

Beginning August 1, 1994, and semiannually thereafter, during each Sponsor's fiscal year, the Sponsors are required to make preservation payments in accordance with the Financing Agreement, as follows: State Sponsor – \$1,000,000 (\$2,000,000 annually) and the County and City Sponsors – \$500,000, each (\$1,000,000 annually, each). These proceeds were used for preservation costs to maintain and improve the Facility. During 2024 and 2023, the Authority expended approximately \$5.81 million and \$2.63 million, respectively, for the preservation of the Facility. The preservation payments from the Sponsors ended with the last payment of \$2,000,000 in February 2024. In 2023, the Authority moved funds from the Trustee-held investments to MOSIP to earn a better rate on the Preservation Funds. In the future, when funds are needed for preservation projects, funds will be transferred from the MOSIP funds to the Trustee-held account to pay invoices when they are due.

Expense Fund

The Expense Fund is the operational account of the Authority and will be funded from the investment earnings and sales of investments beginning in the middle of 2024. The expenditures paid from the Expense Fund are used to pay for operating expenses of the Authority and provides funding for capital expenditures on the Facility, as needed. The Authority does not consider the fund to be restricted.

NOTE 4 LITIGATION SETTLEMENT

As a result of a lawsuit settlement with the National Football League and Rams owner Stan Kroenke in 2022, the Authority reached an agreement with St. Louis City and St. Louis County to allocate the settlement funds. The Authority's allocation was \$70,000,000 and is recorded with interest on the statement of revenues, expenses, and changes in net position for the year ending December 31, 2023. The settlement proceeds with interest was received in February 2023.

ST. LOUIS REGIONAL CONVENTION AND SPORT COMPLEX AUTHORITY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 (AUDITED) AND 2023 (COMPILED)

NOTE 5 CAPITAL ASSETS

A summary of changes in capital assets for the years ended December 31, 2024 and 2023 were as follows: Also see Note 12.

	2024 (Audited)			
	Restated Beginning Balance	Additions	Deductions	Ending Balance
Capital Assets, Not Being Depreciated				
Land	\$ 46,395,862	\$ -	\$ -	46,395,862
Construction in process	280,659	2,495,462	-	2,776,121
Total Capital Assets, Not Being Depreciated	46,676,521	2,495,462	-	49,171,983
Capital Assets, Being Depreciated				
Multi-purpose convention and stadium facility	303,189,595	2,666,454	-	305,856,049
Furniture and equipment	5,726,780	-	-	5,726,780
Total Capital Assets, Being Depreciated	308,916,375	2,666,454	-	311,582,829
Accumulated Depreciation				
Multi-purpose convention and stadium facility	(239,141,783)	(9,196,851)	-	(248,338,634)
Furniture and equipment	(4,771,951)	(141,021)	-	(4,912,972)
Total Accumulated Depreciation	(243,913,734)	(9,337,872)	-	(253,251,606)
Total Capital Assets Being Depreciated, Net	65,002,641	(6,671,418)	-	58,331,223
Capital Assets, Net	\$ 111,679,162	\$ (4,175,956)	\$ -	\$ 107,503,206

ST. LOUIS REGIONAL CONVENTION AND SPORT COMPLEX AUTHORITY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 (AUDITED) AND 2023 (COMPILED)

NOTE 5 CAPITAL ASSETS (CONTINUED)

	2023 (Compiled)			
	Beginning Balance	Restated Additions	Deductions	Restated Ending Balance
Capital Assets, Not Being Depreciated				
Land	\$ 46,395,862	\$ -	\$ -	\$ 46,395,862
Construction in process	-	280,659	-	280,659
Total Capital Assets, Not Being Depreciated	46,395,862	280,659	-	46,676,521
Capital Assets, Being Depreciated				
Multi-purpose convention and stadium facility	302,194,536	995,059	-	303,189,595
Furniture and equipment	5,357,200	369,580	-	5,726,780
Total Capital Assets, Being Depreciated	307,551,736	1,364,639	-	308,916,375
Accumulated Depreciation				
Multi-purpose convention and stadium facility	(229,291,303)	(9,850,480)	-	(239,141,783)
Furniture and equipment	(4,573,674)	(198,277)	-	(4,771,951)
Total Accumulated Depreciation	(233,864,977)	(10,048,757)	-	(243,913,734)
Total Capital Assets Being Depreciated, Net	73,686,759	(8,684,118)	-	65,002,641
Capital Assets, Net	\$ 120,082,621	\$ (8,403,459)	\$ -	\$ 111,679,162

ST. LOUIS REGIONAL CONVENTION AND SPORT COMPLEX AUTHORITY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 (AUDITED) AND 2023 (COMPILED)

NOTE 6 LONG-TERM LIABILITIES

A summary of changes in notes payable for the years ended December 31, 2024 and 2023 were as follows:

	2024 (Audited)				Amounts Due Within One Year
	Beginning Balance	Additions	Reductions	Ending Balance	
Note payable	-	-	-	-	-
	\$ -	\$ -	\$ -	\$ -	\$ -

	2023 (Compiled)				Amounts Due Within One Year
	Beginning Balance	Additions	Reductions	Ending Balance	
Bonds Payable					
Note payable	1,499,366	-	(1,499,366)	-	-
	\$ 1,499,366	\$ -	\$ (1,499,366)	\$ -	\$ -

Note Payable

On February 1, 2016, the Authority entered into a promissory note and loan agreement (note payable) with the Missouri Development Finance Board for a maximum amount of \$3 million. The note bears interest at 4% per annum and matures January 14, 2021, subject to extension. The note was extended in October 2020 through January 14, 2026.

The note is interest only and no scheduled principal payments are required until maturity. The first interest due date was January 14, 2019, and interest is payable annually until the maturity date.

As of December 31, 2022, the balance on the note was \$1,499,366. Accrued interest totaled \$56,689 as of December 31, 2022. The note was paid off in 2023 with funds from the litigation settlement. (Note 4)

ST. LOUIS REGIONAL CONVENTION AND SPORT COMPLEX AUTHORITY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 (AUDITED) AND 2023 (COMPILED)

NOTE 7 COOPERATIVE AGREEMENT

In 1995, the Authority entered into a Cooperative Agreement with the City and the CVC to provide funding necessary for construction of a training facility for the St. Louis Rams.

In May 1996, the Authority received title to the training facility which it, in turn, leased to the St. Louis Rams. Such lease provided for the St. Louis Rams to operate and maintain the training facility at their sole, exclusive cost.

On April 30, 2016, after the Rams left St. Louis, the training facility lease was terminated and since that time, the Authority has operated and maintained the property. See Note 11.

The original lease between the Rams and the Authority contained a provision giving the Rams an option of purchasing the facility and the land in October 2024 for \$1. This is currently being litigated by the authority.

NOTE 8 RISK MANAGEMENT

The Authority is exposed to various risks of loss and the operating lease agreement requires the CVC to obtain insurance coverage for the Facility. The CVC purchases commercial insurance for risks it considers significant and includes the Authority as an additional insured interest on these policies. The amount of settlements did not exceed insurance coverage in any of the past three years.

NOTE 9 EMPLOYEE BENEFIT PLAN

The Authority has adopted a Simplified Employee Pension plan (SEP). A SEP plan allows employers to contribute to traditional IRAs set up for each employee. Employers are not required to contribute; however, when employers do contribute, they must contribute the same percentage for all eligible employees. The Authority contributes 10% of annual salary to an individual employee account. Employees are not eligible to contribute. Contributions to SEP accounts and earnings on those contributions are 100% vested by the employee. The Authority contributed 14,385 during 2024 and 15,760 in 2023.

NOTE 10 COMMITMENTS

The Authority, in conjunction with America's Center, has approved a budget for capital expenditures based upon the America's Center's fiscal years ending June 30, 2025 in the amount of approximately \$4.99 million. At the end of an 18-month operating cycle any unencumbered funds are reprogrammed to a current fiscal year, if necessary.

ST. LOUIS REGIONAL CONVENTION AND SPORT COMPLEX AUTHORITY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 (AUDITED) AND 2023 (COMPILED)

NOTE 11 LEASE AGREEMENT

On April 30, 2016, the training facility lease with the St. Louis Rams was terminated and the Authority has operated and maintained the property. However, the original lease between the St. Louis Rams and the Authority contains a provision giving the St. Louis Rams an option of purchasing the facility and the land in October 2024 for \$1, which is currently being litigated by the Authority.

The Authority has leased the training facility over the last eight years under a lease with several amendments that has expired in October 2024. This tenant is using the facility on a month-to-month basis for \$2,000 per month. In addition, the tenant pays the operating costs.

NOTE 12 RESTATEMENT OF 2023 COMPILED FINANCIAL STATEMENTS

During the year ended December 31, 2024, the Authority discovered that the December 31, 2023 construction in progress and ending net position balance were understated and operating expenses were overstated by \$242,369. As a result, the net position balance as of December 31, 2023, was restated from \$197,181,886 to \$197,424,255.