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CONNOISSEURS | CUSTOMERS | TEACHERS |
| VOLUNTEERS |

GREEN BAY/BROWN COUNTY PROFESSIONAL FOOTBALL STADIUM DISTRICT
BROWN COUNTY, WISCONSIN

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2025

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GREEN BAY/BROWN COUNTY PROFESSIONAL FOOTBALL STADIUM DISTRICT
BROWN COUNTY, WISCONSIN
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INDEPENDENT AUDITORS' REPORT

Board of Directors
Green Bay/Brown County Professional Football Stadium District
Brown County, Wisconsin

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities and each major fund of the Green Bay/Brown County Professional Football Stadium District (the District), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the District'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 District, as of December 31, 2025, and the respective changes in financial position and the budgetary comparison for the General Fund, the 8257 special revenue fund, the operations and maintenance special revenue fund, and the special event and economic development special revenue fund 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. 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 District 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 District'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.

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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 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 District'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 District'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 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.

Report on Summarized Comparative Information

We have previously audited the District's 2024 financial statements, and we expressed unmodified opinions on the respective financial statements of the governmental activities and each major fund in our report dated August 28, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 28, 2026, on our consideration of the District'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 District'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 District's internal control over financial reporting and compliance.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Green Bay, Wisconsin
August 28, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

GREEN BAY/BROWN COUNTY
PROFESSIONAL FOOTBALL STADIUM DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS
For Year Ended December 31, 2025

INTRODUCTION

The Green Bay/Brown County Professional Football Stadium District (the "District") is a special district under the provisions of 1999 Wisconsin Act 167 (the "Act"). Pursuant to the Act, the District serves a public purpose by: providing recreation, encouraging economic development and tourism, reducing unemployment and bringing needed capital into the District's jurisdiction (Brown County, Wisconsin). The District is a local governmental unit, that is a body corporate and politic and that is separate and distinct from, and independent of, the State of Wisconsin, Brown County and all local governmental units falling within the District's jurisdiction.

The District has all of the powers set forth in § 229.824 of the Wisconsin Statutes. To carry out its statutory purpose the District has undertaken various activities including the renovation of Lambeau Field and the provision of funds for redevelopment, maintenance and operation of stadium facilities. Under the provisions of a Construction Administration Agreement between the District and Lambeau Field Redevelopment, LLC, redevelopment of the stadium was substantially completed on July 31, 2003**.** The District continues to work with the Team to monitor construction projects undertaken since completion of the 2003 redevelopment. Maintenance and operation of the stadium is governed by provisions of the Lambeau Field Lease Agreement by and among the District, Green Bay Packers Inc. and City of Green Bay, Wisconsin. Consistent with its mission, the District has undertaken an initiative to provide financial support for special events or projects outside of the stadium to foster economic development.

The District is governed by the District Board, which is comprised of seven members. The Mayor of the City of Green Bay appoints three members subject to confirmation by the City Council; the Brown County Executive appoints three members subject to confirmation by the County Board; and the President of the Village of Ashwaubenon appoints one member subject to confirmation by the Village Board of Trustees. Each Board member serves at the pleasure of the appointing authority.

The District's priorities have evolved over time and can be viewed in the context of several phases. Outlined below are the major activities undertaken by the District during each phase. Although the lists of activities by phase are not exhaustive, they are illustrative of the District's changing focus throughout the years.

a. Planning and Organization Phase (May 2000 to May 2001):

   During the Planning and Organization Phase the District's focus was on developing the organization structure and relationships necessary to complete its duties under the Act and securing the public component of funding for the Lambeau Field Redevelopment. The District has completed the following activities:

   - Secured Board appointments.
   - Hired staff, obtained a loan for expenses and established an office.
   - Selected and retained outside expertise (e.g. local counsel, bond counsel, underwriter and construction consultant).

- Negotiated and entered into the Lambeau Field Lease Agreement and Construction Administration Agreement.
- Enacted the sales tax and ticket tax, developed and executed a plan of financing and issued bonds.
- Carried out general administrative tasks (e.g. established and maintained an accounting system, ensured compliance with open records and meeting law, coordinated public and media relations etc.).

b. Construction Phase (May 2001 to December 2003):

During the Construction Phase the District focused on oversight of the Lambeau Field renovation project to ensure that the project was completed on time, within budget and consistent with the architectural program statement. Tasks completed include but are not limited to:

- Received and invested project funds and allocated funds as required by Statute, Lease and Construction Administration Agreement.
- Complied with bond covenants including payments of principal and interest and continuing disclosure requirements.
- Administered the Construction Administration Agreement, processed applications for payment and monitored the renovation project through monthly project briefings and tours focused on:
  - Master Project Budget,
  - Master Project Schedule,
  - Targeted Business Participation and Workforce Diversity,
  - Design Status,
  - Insurance,
  - Quality Control and Quality Assurance,
  - Project Safety, and
  - Claims.
- Administered the Lambeau Field Lease Agreement.
- Implemented the Commemorative Brick and Tile Program.
- Secured alternative revenues from State Department of Transportation (Packers license plates) and State Department of Revenue (Income Tax Check Off).
- Carried out general administrative tasks.

c. Post-Construction Phase (January 2004 to Present):

During the Post-Construction Phase, focus continued on administration of the Lease and Construction Administration Agreement. A major emphasis was given to retiring all outstanding debt as quickly as possible, and all debt was retired on August 1, 2011. A primary objective of this phase was to complete funding of the statutorily required escrows for stadium operations and maintenance and District administrative expenses which allowed the District to terminate the sales tax in 2015. Additionally, the District revised its Mission and Philosophy to include the following:

"We will work with the City, Packers and other public/private organizations to leverage Lambeau Field to bring additional economic development for the benefit of Brown County businesses and taxpayers."

Consequently, the District will give additional emphasis to using its resources to foster economic development by attracting additional events to Lambeau Field and other Brown County venues and providing financial support for capital projects that encourage economic development and tourism. Post-construction activities of the District include but are not limited to the following:

- Reorganization of District staffing for post-construction environment.
- Administering the Construction Administration Agreement and completing construction closeout.
- Continuing the Commemorative Brick and Tile Program.
- Administering the Lambeau Field Lease Agreement and implementing various programs and activities including:
  - Planning and scheduling Coordination Meetings,
  - Processing draw requests for operations and maintenance and capital improvements,
  - Coordinating the user fee and ticket tax with the City and/or Team,
  - Monitoring Post-Construction Targeted Business Participation and Workforce Diversity,
  - Implementing the Standards for Maintenance Monitoring Program (quarterly monitoring reports, annual maintenance review, game and special event reviews),
  - Establishing Long-Range Capital Improvements Planning and monitoring construction consistent with the Project Management Program agreed upon by the District and Team. The District was also involved in discussion regarding future development of the areas surrounding Lambeau Field,
  - Working to bring Special Events to Lambeau Field including the following Team and/or District events:
    - ✓ WSA Snocross (2004 – 2006)
    - ✓ Frozen Tundra Hockey Classic (2006)
    - ✓ Leap of Faith Lambeau (2007)
    - ✓ LZ Lambeau (2010)
    - ✓ Kenny Chesney Goin' Coastal Tour (2011)
    - ✓ Kenny Chesney and Jason Aldean concert (2015),
    - ✓ Wisconsin Badgers vs. LSU football (2016),
    - ✓ Billy Joel concert (2017),
    - ✓ Paul McCartney Concert (2019), and
    - ✓ NFL Draft (2025)
    - ✓ Wisconsin Badgers vs. Notre Dame football (canceled and rescheduled to September 5, 2026)
    - ✓ Manchester City beat FC Bayern Munich (2022)
    - ✓ Luke Combs Concerts (2026)
  - Fostering economic development and tourism through grants from the Special Event and Economic Development Fund.
  - Coordinating the District's insurance program and conducting the annual insurance review.

    - Receiving and investing project funds and allocating funds as required by statutes and Lease.
- Retiring debt as quickly as possible and complying with bond covenants including payments of principal and interest and fulfilling continuing disclosure requirements. (Note: All debt was retired on August 1, 2011.)
- Managing funds and establishing and fully funding statutorily required escrow funds for stadium operations and maintenance and District operating expenses. (Note: Certified full funding on March 31, 2015.)
- Completing an Economic Impact Study of the Packers and redeveloped Lambeau Field.
- Carrying out general administrative duties.

Under the statutes, the District can optionally dissolve once three conditions are met: 1) payment of all bonds (completed in 2011), 2) certification of full funding of reserves (completed in 2015) and 3) performance of other contractual obligations. If the District optionally dissolves, landlord duties would shift to the City of Green Bay.

The District certified full funding of reserves by letter dated March 31, 2015, and the sales tax was terminated effective October 1, 2015. The process of terminating the sales tax resulted in excess funds being accumulated. On November 30, 2015, the Governor signed a bill into law providing for the return of over $17 million in excess Lambeau Field taxes to Brown County taxpayers. The law provided for 25% of the excess to be distributed to Brown County and restricted for use for purposes of redeveloping the Brown County Arena and the land on which the arena is located. The remaining 75% of the excess was required to be distributed to the cities, villages and towns in Brown County based on population, and use of these funds is restricted to property tax relief, tax levy supported debt relief or economic development.

A process has been completed evaluating optional dissolution or continuing in operation. The District solicited input regarding optional dissolution from interested parties including the Green Bay Packers, City of Green Bay, Brown County, HALO (local elected officials) and the Brown County Taxpayers Association. In May 2015, the Packers released the following statement to the media, “The Stadium District is working well and the Packers, Brown County and Village of Ashwaubenon support the current structure. The Legislature designed and voters deliberately chose the structure of a single-purpose, non-political entity to oversee Lambeau Field. The District was not designed to dissolve upon termination of the sales tax. To the contrary, its work is not complete and halting its progress now would require a complicated process. The District should continue its vital role of keeping politics out of Lambeau Field and Lambeau Field out of politics.” Based on the input received and an extensive analysis of the Lease and legislation, the District has decided to continue operations.

FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year by $139,804,655 (net position). Of this amount, $79,822,841 represents its net investment in capital assets. Restricted net position of $56,560,930 is available.

- The District's total net position decreased by over $18.3 million during 2025.

- As of the close of the current fiscal year, the District's Governmental Funds reported combined ending fund balances of $57,451,521, a decrease of approximately $5.0 million in comparison with the prior year.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements, which are comprised of three components: 1) District-Wide Financial Statements, 2) Fund Financial Statements, and 3) Notes to the Financial Statements. The basic financial statements also include the following statements:

- Budgetary Comparison Statement General Fund
- Budgetary Comparison Statement 8257 Fund
- Budgetary Comparison Statement Operations and Maintenance Fund
- Budgetary Comparison Statement Special Event and Economic Development Fund

District-Wide Financial Statements

The District-Wide Financial Statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The Statement of Net Position presents information on all of the District's assets and liabilities, with the difference between the two reported as total net position. Over time, increases or decreases in total net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating. However, in this case the decrease in net position is the result of the planned drawdown of escrowed funds for stadium operations and maintenance and District operations as well as draws on Capital Improvement funds as required by statute and Lease. To assess the overall health of the District additional non-financial factors such as overall economic conditions and new regulations also should be considered.

The Statement of Activities presents information showing the District's expenses and program revenues for total governmental activities as well as changes in net position for the fiscal year. All changes in net position are reported when the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The District-Wide Financial Statements can be found on pages 16 and 17 of this report.

Fund Financial Statements

A fund is a group of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

All of the funds of the District are Governmental Funds and used to account for essentially the same functions reported as governmental activities in the District-Wide Financial Statements. However, unlike the District-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 District's near-term financing requirements.

Because the focus of Governmental Funds is narrower than that of the District-Wide Financial Statements, it is useful to compare the information presented for Governmental Funds with similar information presented for governmental activities in the District-Wide Financial Statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. The Governmental Fund Balance Sheet and the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate comparison between Governmental Funds and governmental activities.

The District maintains five individual Governmental Funds. Information is presented separately in the Governmental Fund Balance Sheet and in the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the following major funds: General Fund, 8257 Fund, Operations & Maintenance Fund, Special Event and Economic Development Fund, and Capital Projects Fund. The basic Governmental Fund Financial Statements can be found on pages 18 to 23 of this report.

Notes to the Financial Statements

The Notes to the Financial Statements provide additional information that is essential to a full understanding of the data provided in the District-Wide and Fund Financial Statements. The Notes to the Financial Statements can be found beginning on page 28 of this report.

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

An analysis of the District's financial position begins with review of the Statement of Net Position and the Statement of Activities. These two statements report the District's net position and changes therein. It should be noted that the District's financial position could also be affected by non-financial factors, including economic conditions and new legislative regulations.

Statement of Net Position

As noted earlier, net position may serve over time as a useful indicator of District's financial position. As of December 31, 2025. the District's net position equaled $137,295,662 as is shown in the following table.

A portion of the District's net position equal to $79,822,941 reflects its investments in capital assets (e.g., leasehold improvements, building, works of art, infrastructure etc.), less any debt used to acquire capital assets that is still outstanding. The District uses these capital assets to operate Lambeau Field; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the District retired all outstanding debt on August 1, 2011.

STATEMENT OF NET POSITION

	2025 Governmental Activities	2024 Governmental Activities
Assets:		
Current and Other Assets	$59,981,714	$67,225,595
Capital Assets (Net of Depreciation)	79,822,941	93,126,764
Total Assets	139,804,655	160,352,359
Liabilities:		
Accounts Payable	2,506,171	4,681,171
Accrued and other current liabilities	2,822	2,741
Total Liabilities	2,508,993	4,683,912
Net Position:		
Net Investment in Capital Assets	79,822,941	93,126,764
Restricted	56,560,930	61,286,214
Unrestricted	911,791	1,255,469
Total Net Position	$137,295,662	$155,668,447

Statement of Activities

The following table provides a summary of the District's operations for the year ended December 31, 2025.

Program revenues of the District come from charges for services and operating grants and contributions. Charges for services equal $14,868,813 and consist of Ticket Fees (including user fees for right to purchase season tickets), License Plate Fees, and Brick and Tile Fees.

Historically, general revenues of the District were generated by three primary sources. The first is the Sales and Use Tax. The District filled required statutory reserves by March 2015, but the tax was not terminated until October 2015. Sales and Use Tax collected subsequent to termination was returned to the State for distribution to political subdivisions as required by legislation. The second source is change in the fair market value of investments which were $1,459,194 in 2025. The third source of revenue is investment earnings on restricted and unrestricted cash assets and the District earned $2,171,960 on its investments in 2025.

The Statement of Activities shows a decrease of approximately $18.3 million in the net position at year end.

STATEMENT OF ACTIVITIES

	2025 Governmental Activities	2024 Governmental Activities
Revenues:		
Program Revenues:		
Charges for Services	$14,868,813	$13,700,638
General Revenues:		
Change in fair value of investments	1,459,194	34,638
Investment Income	2,171,960	2,462,745
Total Revenues	18,499,967	16,198,021
Expenses:		
Operating and Administrative	6,068,929	481,466
Stadium Operations and Maintenance	17,500,000	16,075,000
Depreciation	13,303,823	13,303,823
Total Expenses	36,872,752	29,860,289
Change in Net Position	(18,372,785)	(13,662,268)
Net Position - January 1	$155,668,447	$169,330,715
Net Position - December 31	$137,295,662	$155,668,447

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

All of the District's funds are Governmental Funds and are used to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. The District uses the following major Governmental Funds:

General Fund: This fund is the general operating fund of the District and is used to account for all financial resources except those accounted for in another fund.

Special Revenue Funds: These funds are used to account for the proceeds of specific revenue sources (other than major capital projects or expendable trusts) that are legally restricted to expenditures for specified purposes. The District uses three Special Revenue Funds: the 8257 Fund; the Operations and Maintenance Fund; and the Special Event and Economic Development Fund.

Capital Projects Fund: This fund is used to account for all financial resources used for the acquisition or construction of major capital facilities.

Budgetary Highlights

General Fund

The final amended General Fund budget had total appropriations of $266,876 – the same as the original budget. Actual expenditures were $224,496 or $42,380 less than appropriated mainly the result of costs associated with unspent professional services associated with possible Lease negotiations that did not take place in 2025.

Special Revenue Funds

As noted above, the District uses three Special Revenue Funds: 8257 Fund, Operations & Maintenance Fund, and Special Event and Economic Development Fund. These funds are used for the following purposes:

8257 Fund - Revenues from the sales of Packers license plates, net revenues from the sales of engraved tiles and bricks, the first $500,000 in annual ticket tax proceeds and investment earnings thereon are recorded in this fund. The annual sales tax contribution to be used for the operations and maintenance of Lambeau Field is also recorded here. Annual transfers are made to the Operations and Maintenance Fund as required by the Lease.

The final amended 8257 Fund budget had total appropriations of $41,025, the same as originally budgeted. Actual expenditures for bricks were considerably more than budget by almost $16,000. During 2024, the District took over full management of the brick program resulting in the reporting of gross revenue and expenses.

Revenue was budgeted at $2,350,000 while actual revenue was $3,809,167. A change in the investment income was more than budgeted by $48,139. Brick and tile fees were $6,758 (see comment above) more than anticipated and license plate fees were $15,079 more than budgeted. The mark to market resulted in increased revenue of $1,389,18.

Operations and Maintenance Fund - Revenues from the ticket tax are recorded in this fund, less the first $500,000 recorded in the 8257 Fund. The ticket tax is 10% of the face value of paid admissions net of sales tax. In addition, annual transfers from the 8257 Fund were made to this fund as required by the Lease for payment of qualified bank fees and for the operations and maintenance of Lambeau Field.

The final amended Operations and Maintenance Fund budget had total appropriations of $14,962,875, the same as the original budgeted amount. The actual expenditures were more than the budget by $2,620,739. These increased expenditures were primarily due to stadium operations and maintenance cost being more than budget and were offset by ticket tax revenue being $2,824,426 more than anticipated. The Stadium District's obligation to provide financial support to the Team for operations & maintenance of the stadium is limited to the amount transferred from the 8257 Fund, ticket tax collections, and investment earnings less certain administrative expenses.

Special Event and Economic Development Fund – Section 9.1 of the Lambeau Field Lease Agreement provides that the Team's Permitted Uses of the Lambeau Field Complex include Special Events. Section 9.4 of the Lease provides that "Commencing with the 2004 Lease Year, the City and/or District shall have the right to use the seating bowl, playing field and common areas of the Lambeau Field Complex (excluding private boxes and indoor and outdoor club seats) for commercial events…" This Fund is used to record the District's revenues and expenses associated with the above events and with certain economic development activities of the District as authorized by Resolution 97.

The final amended Special Event and Economic Development Fund budget had total appropriations of $350,200 and actual expenditures of $329,000. This decrease in expenditures was primarily due to a reduction in approved grants for 2025.

Special Event and Economic Development Fund revenue was budgeted at $45,005 while actual revenue was $40,893. The slight decrease in revenue was the result of interest earnings being less than anticipated.

As noted under Currently Known Facts/Economic Conditions, the District has pledged 50% of present and future District revenue from bowl events held from 2022 to 2027 with a cap of $1.2 million to be used for the NFL Draft. The NFL Draft was held in Green Bay in 2025.

Capital Assets

At the end of 2025, the District invested a total of $79,822,941 in capital assets (net of accumulated depreciation).

The major capital asset event during the fiscal year were depreciation of the capital assets of $13,303,823 million.

Additional information on the District's capital assets is shown on page 39.

Long-Term Debt

At December 31, 2025, the District had no long-term debt. The District retired all outstanding debt on August 1, 2011.

CURRENTLY KNOWN FACTS/ECONOMIC CONDITIONS

For a number of years, the District has been engaged in succession planning. In 2017, the District Board reviewed a Succession Planning Discussion Paper and the Board directed staff to continue investigation of the Private Management Contract Model and bring something forward for consideration by the Board. This effort concluded with Board approval of a contract with The Sigma Group, Inc. for maintenance monitoring and management services. Under terms of the contract, Sigma assumed responsibility for management of the District on July 1, 2018, with the contract running through 2020. The Executive Director was retained as a Sigma employee while the Administrative Specialist was kept as a District employee. Sigma also retained the Program Consultant as an independent contractor. As of September 30, 2022, Sigma appointed Brian Dworak as the new Executive director. The current Executive Director stepped down but was retained as the Finance Director.

The Private Management Contract Model has been working well and at its meeting of December 14, 2020, the Board approved a three-year extension to Sigma's contract. At its June 26, 2023, meeting the Board approved a five-year extension to Sigma's contract.

For a number of years, the Packers and Discover Green Bay (formerly Green Bay Convention & Visitors Bureau) have been working to bring the NFL Draft to Green Bay. They worked together and submitted a bid for the 2022 Draft. Since Las Vegas had been awarded the 2021 Draft, which was lost due to the COVID pandemic, they were awarded the 2022 event.

At the March 28, 2022, District Board meeting the above efforts were reviewed and discussed, and it was noted that the Packers would like to see commitment by as many local organizations as possible to indicate to the NFL that the community is supportive of bringing the Draft to Green Bay. Following discussion, a motion was passed, "to support the Draft coming to Green Bay and commit to financially assisting with the Draft in the future."

At the March 27, 2023, District Board meeting a motion was passed, "to pledge 50% of present and future District revenue from bowl events held from 2022 to 2027 with a cap of $1.2 million until such time as the 2027 Draft is awarded. The monies for each event would not be paid until they are received and they will be reimbursed to Experience Green Bay Foundation for use for the NFL Draft."

The Packers and Discover Green Bay were successful in bringing the 2025 Draft to Green Bay and it was held April 24-25, 2025. Discover Green Bay engaged Sports Impacts to complete an economic impact study of the event. Major findings of the study include but are not limited to the following:

- The number of attendees was estimated to be over 360,000 unique visitors. (It should be noted that the NFL reported total attendance of 600,000 over the three days – the second highest in Draft history.)
- An estimated 31% of attendees came from outside of Wisconsin.
- Economic impact in Brown County was nearly $73,000,000. This was more than $50,000,000 above the anticipated impact of $20,000,000.
- Statewide economic impact was estimated as $104,789,486 – approximately $401,000,000 in excess of the pre-Draft projections.
- Survey respondents rated Green Bay as an "Excellent"" host city and Lambeau Field as an "Excellent" host venue. Over 80% of attendees that had been to prior Drafts reported this as "the best Draft they have attended".

2026 should also be a very active and successful year for the District and the Green Bay community. Three special events are scheduled for the Lambeau Field Bowl in 2026. Luke Combs played two shows on May 15 and 16 and the Wisconsin Badgers are scheduled to play Notre Dame on Labor Day weekend. Revenue to the District is estimated at $1.4 million of which $700,000 would be used as the District continues its support of the 2025 Draft. Expected economic impact would be in excess of $30 million for these events. In addition, it appears that the Packers will have an additional home game bringing the total to 9 home games during the 2026 season with an economic impact of $20 million per game.

In 2025, the Team instituted a new policy of recalling season tickets from customers who have been selling all their game tickets. Under normal circumstances, refunds are issued after a new season ticket holder has paid their user fee. The Team requested that the District temporarily suspend this requirement to allow a refund to be issued immediately without collecting the user fee from a customer on the waiting list. The result of this change was a negative user fee revenue for 2025. In 2026 and beyond, the inventory of season tickets will be reduced and the user fee refund will be replenished.

REQUESTS FOR INFORMATION

The financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the District's finances. If you have questions about this report or need any additional information, contact:

Mr. Patrick R. Webb
Finance Director
Green Bay/Brown County Professional Football Stadium District
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Green Bay, WI 54304
Phone: 920 965-6995
Email: pwebb@gbbcstadiumdistrict.com

BASIC FINANCIAL STATEMENTS

GREEN BAY/BROWN COUNTY PROFESSIONAL FOOTBALL STADIUM DISTRICT
BROWN COUNTY, WISCONSIN
DISTRICT-WIDE STATEMENT OF NET POSITION
DECEMBER 31, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2024)

	2025	2024
ASSETS		
Cash and Investments	$ 59,960,479	$ 67,209,911
Receivables:		
Other	21,200	15,650
Prepaid Items	35	34
Capital Assets, Depreciable	79,822,941	93,126,764
Total Assets	139,804,655	160,352,359
LIABILITIES		
Accounts Payable	2,506,171	4,681,171
Accrued and Other Current Liabilities	2,822	2,741
Total Liabilities	2,508,993	4,683,912
NET POSITION		
Investment in Capital Assets	79,822,941	93,126,764
Restricted:		
District Administrative Expenditures	468,155	532,958
Operations and Maintenance	50,381,891	52,055,114
Capital Projects	5,710,884	8,698,142
Unrestricted	911,791	1,255,469
Total Net Position	$ 137,295,662	$ 155,668,447

See accompanying Notes to Basic Financial Statements.

GREEN BAY/BROWN COUNTY PROFESSIONAL FOOTBALL STADIUM DISTRICT
BROWN COUNTY, WISCONSIN
DISTRICT-WIDE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

Functions/Programs	Expenses	Program Revenues Charges for Services	Net (Expense) Revenue and Changes in Net Position Governmental Activities 2025	2024
GOVERNMENTAL ACTIVITIES				
Operating and Administration	$ 6,068,929	$ -	$ (6,068,929)	$ (481,466)
Stadium Operations and Maintenance	17,500,000	14,868,813	(2,631,187)	(2,374,362)
Depreciation - Unallocated	13,303,823	-	(13,303,823)	(13,303,823)
Total	$ 36,872,752	$ 14,868,813	(22,003,939)	(16,159,651)
GENERAL REVENUES				
Change in Fair Value of Investments			1,459,194	34,638
Investment Income			2,171,960	2,462,745
Total General Revenues			3,631,154	2,497,383
CHANGE IN NET POSITION			(18,372,785)	(13,662,268)
Net Position - Beginning of Year			155,668,447	169,330,715
NET POSITION - END OF YEAR			$ 137,295,662	$ 155,668,447

See accompanying Notes to Basic Financial Statements.

GREEN BAY/BROWN COUNTY PROFESSIONAL FOOTBALL STADIUM DISTRICT
BROWN COUNTY, WISCONSIN
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2024)

	General	8257	Operations and Maintenance	Special Event and Economic Development
ASSETS				
Cash and Investments	$ 577,148	$ 50,264,330	$ 2,617,561	$ 790,556
Receivables:				
Other	-	21,200	-	-
Prepaid Items	35	-	-	-
Total Assets	$ 577,183	$ 50,285,530	$ 2,617,561	$ 790,556
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities:				
Accounts Payable	$ 6,171	$ -	$ 2,500,000	$ -
Accrued and Other Current Liabilities	2,822	-	-	-
Total Liabilities	8,993	-	2,500,000	-
Deferred Inflows of Resources:				
License Plate Revenue	-	21,200	-	-
Fund Balances:				
Nonspendable	35	-	-	-
Restricted	468,155	50,264,330	117,561	-
Committed	100,000	-	-	790,556
Total Fund Balances	568,190	50,264,330	117,561	790,556
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 577,183	$ 50,285,530	$ 2,617,561	$ 790,556

See accompanying Notes to Basic Financial Statements.

GREEN BAY/BROWN COUNTY PROFESSIONAL FOOTBALL STADIUM DISTRICT
BROWN COUNTY, WISCONSIN
BALANCE SHEET
GOVERNMENTAL FUNDS (CONTINUED)
DECEMBER 31, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2024)

	Capital Projects	Totals 2025	Totals 2024
ASSETS			
Cash and Investments	$ 5,710,884	$ 59,960,479	$ 67,209,911
Receivables:			
Other	-	21,200	15,650
Prepaid Items	-	35	34
Total Assets	$ 5,710,884	$ 59,981,714	$ 67,225,595
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
Liabilities:			
Accounts Payable	$ -	$ 2,506,171	$ 4,681,171
Accrued and Other Current Liabilities	-	2,822	2,741
Total Liabilities	-	2,508,993	4,683,912
Deferred Inflows of Resources:			
License Plate Revenue	-	21,200	15,650
Fund Balances:			
Nonspendable	-	35	34
Restricted	5,710,884	56,560,930	61,286,214
Committed	-	890,556	1,239,785
Total Fund Balances	5,710,884	57,451,521	62,526,033
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 5,710,884	$ 59,981,714	$ 67,225,595

See accompanying Notes to Basic Financial Statements.

GREEN BAY/BROWN COUNTY PROFESSIONAL FOOTBALL STADIUM DISTRICT
BROWN COUNTY, WISCONSIN
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2024)

	2025	2024
RECONCILIATION TO THE STATEMENT OF NET POSITION		
Total Fund Balances as Shown on Previous Page	$ 57,451,521	$ 62,526,033
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the funds.	79,822,941	93,126,764
Other long-term assets are not available to pay current period expenditures and therefore are deferred in the funds.	21,200	15,650
Net Position of Governmental Activities as Reported on the Statement of Net Position	$ 137,295,662	$ 155,668,447

See accompanying Notes to Basic Financial Statements.

GREEN BAY/BROWN COUNTY PROFESSIONAL FOOTBALL STADIUM DISTRICT
BROWN COUNTY, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

	General	8257	Operations and Maintenance	Special Event and Economic Development
REVENUES				
Ticket Fees	$ -	$ 500,000	$ 11,824,426	$ -
License Plate Fees	-	365,079	-	-
Brick and Tile Sales	-	106,758	-	-
Net Increase (Decrease)				
in Fair Value of Investments	17,934	1,389,189	-	-
Investment Income	17,316	1,448,139	397,107	40,893
Total Revenues	35,250	3,809,165	12,221,533	40,893
EXPENDITURES				
Current:				
Operating and Administration	224,496	56,985	83,614	329,000
Stadium Operations and Maintenance	-	-	17,500,000	-
Refund of User Fees	-	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	224,496	56,985	17,583,614	329,000
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(189,246)	3,752,180	(5,362,081)	(288,107)
OTHER FINANCING SOURCES (USES)				
Transfers In	124,444	-	5,486,447	-
Transfers Out	-	(5,528,096)	(21,673)	(61,122)
Total Other Financing Sources (Uses)	124,444	(5,528,096)	5,464,774	(61,122)
NET CHANGE IN FUND BALANCES	(64,802)	(1,775,916)	102,693	(349,229)
Fund Balances - Beginning of Year	632,992	52,040,246	14,868	1,139,785
FUND BALANCES - END OF YEAR	$ 568,190	$ 50,264,330	$ 117,561	$ 790,556

See accompanying Notes to Basic Financial Statements.

GREEN BAY/BROWN COUNTY PROFESSIONAL FOOTBALL STADIUM DISTRICT
BROWN COUNTY, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED DECEMBER 31, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

	Capital Projects	Totals 2025	Totals 2024
REVENUES			
Ticket Fees	$ 2,067,000	$ 14,391,426	$ 13,233,883
License Plate Fees	-	365,079	365,203
Brick and Tile Sales	-	106,758	102,552
Net Increase (Decrease) in Fair Value of Investments	52,071	1,459,194	34,638
Investment Income	268,505	2,171,960	2,462,745
Total Revenues	2,387,576	18,494,417	16,199,021
EXPENDITURES			
Current:			
Operating and Administration	9,757	703,852	481,466
Stadium Operations and Maintenance	-	17,500,000	16,075,000
Refund of User Fees	2,367,800	2,367,800	-
Capital Outlay	2,997,277	2,997,277	-
Total Expenditures	5,374,834	23,568,929	16,556,466
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(2,987,258)	(5,074,512)	(357,445)
OTHER FINANCING SOURCES (USES)			
Transfers In	-	5,610,891	5,517,190
Transfers Out	-	(5,610,891)	(5,517,190)
Total Other Financing Sources (Uses)	-	-	-
NET CHANGE IN FUND BALANCES	(2,987,258)	(5,074,512)	(357,445)
Fund Balances - Beginning of Year	8,698,142	62,526,033	62,883,478
FUND BALANCES - END OF YEAR	$ 5,710,884	$ 57,451,521	$ 62,526,033

See accompanying Notes to Basic Financial Statements.

GREEN BAY/BROWN COUNTY PROFESSIONAL FOOTBALL STADIUM DISTRICT
BROWN COUNTY, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

	2025	2024
RECONCILIATION TO THE STATEMENT OF ACTIVITIES		
Net Change in Fund Balances as Shown on Previous Page	$ (5,074,512)	$ (357,445)
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Depreciation Expense Reported in the Statement of Activities	(13,303,823)	(13,303,823)
Governmental funds do not present revenues that are not available to pay current obligations. In contrast, such revenues are reported in the Statement of Activities when earned.	5,550	(1,000)
Change in Net Position of Governmental Activities as Reported in the Statement of Activities	$ (18,372,785)	$ (13,662,268)

See accompanying Notes to Basic Financial Statements.

GREEN BAY/BROWN COUNTY PROFESSIONAL FOOTBALL STADIUM DISTRICT
BROWN COUNTY, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – GENERAL FUND
YEAR ENDED DECEMBER 31, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

	Budget			Variance Final Budget - Positive	2024
	Original	Final	Actual	(Negative)	Actual
REVENUES					
Net Increase (Decrease) in Fair Value of Investments	$ -	$ -	$ 17,934	$ 17,934	$ (2,268)
Investment Income	22,000	22,000	17,316	(4,684)	19,791
Total Revenues	22,000	22,000	35,250	13,250	17,523
EXPENDITURES					
Operating and Administration	266,876	266,876	224,496	42,380	251,271
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(244,876)	(244,876)	(189,246)	55,630	(233,748)
OTHER FINANCING SOURCES					
Transfers In	164,877	164,877	124,444	(40,433)	151,320
NET CHANGE IN FUND BALANCE	(79,999)	(79,999)	(64,802)	15,197	(82,428)
Fund Balance - Beginning of Year	632,992	632,992	632,992	-	715,420
FUND BALANCE - END OF YEAR	$ 552,993	$ 552,993	$ 568,190	$ 15,197	$ 632,992

See accompanying Notes to Basic Financial Statements.

GREEN BAY/BROWN COUNTY PROFESSIONAL FOOTBALL STADIUM DISTRICT
BROWN COUNTY, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – 8257 SPECIAL REVENUE FUND
YEAR ENDED DECEMBER 31, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

	Budget			Variance Final Budget - Positive	2024
	Original	Final	Actual	(Negative)	Actual
REVENUES					
Ticket Fees	$ 500,000	$ 500,000	$ 500,000	$ -	$ 500,000
License Plate Fees	350,000	350,000	365,079	15,079	365,203
Brick and Tile Sales	100,000	100,000	106,758	6,758	102,552
Net Increase (Decrease) in Fair Value of Investments	-	-	1,389,189	1,389,189	13,170
Investment Income	1,400,000	1,400,000	1,448,139	48,139	1,499,232
Total Revenues	2,350,000	2,350,000	3,809,165	1,459,165	2,480,157
EXPENDITURES					
Operating and Administration	41,025	41,025	56,985	(15,960)	38,874
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	2,308,975	2,308,975	3,752,180	1,443,205	2,441,283
OTHER FINANCING USES					
Transfers Out	(5,529,331)	(5,529,331)	(5,528,096)	1,235	(5,406,356)
NET CHANGE IN FUND BALANCE	(3,220,356)	(3,220,356)	(1,775,916)	1,444,440	(2,965,073)
Fund Balance - Beginning of Year	52,040,246	52,040,246	52,040,246	-	55,005,319
FUND BALANCE - END OF YEAR	$ 48,819,890	$ 48,819,890	$ 50,264,330	$ 1,444,440	$ 52,040,246

See accompanying Notes to Basic Financial Statements.

GREEN BAY/BROWN COUNTY PROFESSIONAL FOOTBALL STADIUM DISTRICT
BROWN COUNTY, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – OPERATIONS AND MAINTENANCE SPECIAL REVENUE FUND
YEAR ENDED DECEMBER 31, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

	Budget			Variance Final Budget - Positive	2024
	Original	Final	Actual	(Negative)	Actual
REVENUES					
Ticket Fees	$ 9,000,000	$ 9,000,000	$ 11,824,426	$ 2,824,426	$ 10,245,583
Investment Income	500,000	500,000	397,107	(102,893)	560,487
Total Revenues	9,500,000	9,500,000	12,221,533	2,721,533	10,806,070
EXPENDITURES					
Operating and Administration	115,600	115,600	83,614	31,986	90,991
Stadium Operations and Maintenance	14,847,275	14,847,275	17,500,000	(2,652,725)	16,075,000
Total Expenditures	14,962,875	14,962,875	17,583,614	(2,620,739)	16,165,991
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(5,462,875)	(5,462,875)	(5,362,081)	100,794	(5,359,921)
OTHER FINANCING SOURCES (USES)					
Transfers In	5,487,675	5,487,675	5,486,447	(1,228)	5,365,870
Transfers Out	(24,800)	(24,800)	(21,673)	3,127	(22,635)
Total Other Financing Sources (Uses)	5,462,875	5,462,875	5,464,774	1,899	5,343,235
NET CHANGE IN FUND BALANCE	-	-	102,693	102,693	(16,686)
Fund Balance - Beginning of Year	14,868	14,868	14,868	-	31,554
FUND BALANCE - END OF YEAR	$ 14,868	$ 14,868	$ 117,561	$ 102,693	$ 14,868

See accompanying Notes to Basic Financial Statements.

GREEN BAY/BROWN COUNTY PROFESSIONAL FOOTBALL STADIUM DISTRICT
BROWN COUNTY, WISCONSIN
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL – SPECIAL EVENT AND ECONOMIC DEVELOPMENT SPECIAL REVENUE FUND
YEAR ENDED DECEMBER 31, 2025
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2024)

	Budget			Variance Final Budget - Positive	2024
	Original	Final	Actual	(Negative)	Actual
REVENUES					
Investment Income	$ 45,005	$ 45,005	$ 40,893	$ (4,112)	$ 63,200
EXPENDITURES					
Operating and Administration	350,000	350,000	329,000	21,000	89,000
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(304,995)	(304,995)	(288,107)	16,888	(25,800)
OTHER FINANCING USES					
Transfers Out	(98,421)	(98,421)	(61,122)	37,299	(88,199)
NET CHANGE IN FUND BALANCE	(403,416)	(403,416)	(349,229)	54,187	(113,999)
Fund Balance - Beginning of Year	1,139,785	1,139,785	1,139,785	-	1,253,784
FUND BALANCE - END OF YEAR	$ 736,369	$ 736,369	$ 790,556	$ 54,187	$ 1,139,785

See accompanying Notes to Basic Financial Statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the Green Bay/Brown County Professional Football Stadium District (the District), have been prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The significant accounting principles and policies utilized by the District are described below:

A. Reporting Entity

The District is a special district formed under 1999 Wisconsin Act 167 of the Wisconsin Statutes. The District operates as a local governmental unit whose authority includes, but is not limited to, issuing bonds and imposing a sales and use tax in Brown County, Wisconsin for the purpose of construction and operating a football stadium facility. The District was created to assist in the expansion and redevelopment of Lambeau Field for the use of the Green Bay Packers professional football team.

A board consisting of seven members manages the business and affairs of the District. The board has the authority to adopt bylaws to govern the District's activities. The composition of the board is governed by Wisconsin statutes as follows:

- Three members appointed by the chief elected official of the most populous city located wholly or partly within the jurisdiction of the District (Mayor of Green Bay), subject to confirmation or rejection by a majority of the member-elect of the Common Council.
- Three members appointed by the chief elected official of Brown County (County Executive), subject to confirmation or rejection by a majority of the members-elect of the County board.
- One member appointed by the President of the Village of Ashwaubenon, subject to confirmation or rejection by a majority of the members-elect of the Village board of trustees.

The District has not identified any component units that are required to be included in the basic financial statements in accordance with standards.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. 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 nonfiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which are primarily supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for services. The District has no business-type activities.

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. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds. Governmental funds include general, special revenue, and capital projects funds. The District has no proprietary funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

The District reports the following major governmental funds:

General Fund

This is the District's main operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund.

8257 Fund

Revenues from the sales of Packer license plates, net revenues from the sale of engraved tiles and bricks, the first $500,000 in annual ticket tax proceeds and investment earnings thereon are recorded in this fund. The annual sales tax contributions to be used for the operations and maintenance of Lambeau Field are also recorded here. Annual transfers are made to the Operations and Maintenance Fund as required by the lease.

Operations and Maintenance Fund

Revenues from the ticket tax fee are recorded in this fund, less the first $500,000 which is recorded in the 8257 Fund. The ticket tax is 10% of the face value of paid admissions net of sales tax. In addition, annual transfers from the 8257 Fund are made as required by the lease. Such revenues will be used for qualified bank fees and for operations and maintenance of Lambeau Field as required under the lease.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Government-Wide and Fund Financial Statements (Continued)

Special Event and Economic Development Fund

This fund accounts for revenues and expenses associated with the use of Lambeau Field for certain special events and for other District economic development activities. Net revenues of the fund will be used to offset expenditures for certain special events and/or other economic development activities. Excess interest revenue from the Debt Service Reserve Fund upon retirement of all District obligations was transferred into this fund and committed to support District operations and to promote economic development, tourism and recreation within Brown County.

Capital Projects Fund

This fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities.

C. Measurement Focus and Basis of Accounting

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 revenues as soon as all eligibility requirements imposed by the provider have been met.

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 period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to claims and judgments, are recorded only when payment is due.

Revenues susceptible to accrual include public charges for services and interest.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements.

Amounts reported as *program revenues* include 1) charges to customers or applicants for goods, services, or privileges provided, and fees and fines, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance

1. Cash and Investments

Cash and investments are combined in the financial statements. Cash deposits consist of demand and time deposits with financial institutions and are carried at cost. Investments are stated at fair value. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date.

2. Receivables

Receivables are recorded at gross amount with uncollectible amounts, if any, recognized under direct write-off method. No allowance for uncollectible accounts has been provided since it is believed that the amount of such allowance would not be material to the basic financial statements.

3. Interfund Receivables and Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as “due from other funds” and “due to other funds” in the fund financial statements.

4. Prepaid Items

Payments made to vendors that will benefit periods beyond the end of the current fiscal year are recorded as prepaid items and are accounted for on the consumption method.

Prepaid items of governmental funds in the fund financial statements are classified as nonspendable fund balance to indicate that they do not represent spendable available financial resources.

5. Capital Assets

Capital assets, which include buildings and improvements, are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of $1,500 or higher and an estimated useful life in excess of a year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance (Continued)

5. Capital Assets (Continued)

Capital assets of the District are depreciated using the straight-line method over the following estimated useful lives:

Assets	Governmental Activities Years
Buildings	25 to 50
Improvements Other than Buildings	25 to 75

6. Deferred Outflows/Inflows of Resources

Deferred outflows of resources are a consumption of net position by the government that is applicable to a future reporting period. Deferred inflows of resources are an acquisition of net position by the government that is applicable to a future reporting period. The recognition of those outflows and inflows as expenses or expenditures and revenues are deferred until the future periods to which the outflows and inflows are applicable.

Governmental funds may report deferred inflows of resources for unavailable revenues. The District reports unavailable revenues for license plate revenue. These inflows are recognized as revenues in the government-wide financial statements.

7. Fund Balances and Net Position

Governmental Fund Financial Statements

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- **Nonspendable fund balance.** Amounts that are not in spendable form (such as inventory, prepaid items, or long-term receivables) or are legally or contractually required to remain intact.
- **Restricted fund balance.** Amounts that are constrained for specific purposes by external parties (such as grantor or bondholders), through constitutional provisions, or by enabling legislation.
- **Committed fund balance.** Amounts that are constrained for specific purposes by action of the District board. These constraints can only be removed or changed by the District board using the same action that was used to create them.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position or Fund Balance (Continued)

7. Fund Balances and Net Position (Continued)

Governmental Fund Financial Statements (Continued)

- **Assigned fund balance.** Amounts that are constrained for specific purposes by action of District management. Residual amounts in any governmental fund, other than the General Fund, are also reported as assigned.
- **Unassigned fund balance.** Amounts that are available for any purpose. Positive unassigned amounts are only reported in the General Fund.

The District has not adopted a fund balance spend-down policy regarding the order in which fund balance will be utilized. By contract, the District has certain requirements on spending for the 8257 fund. When a policy does not specify the spend-down policy, GASB Statement No. 54 indicates that restricted funds would be spent first, followed by committed funds, and then assigned funds. Unassigned funds would be spent last.

Government-Wide Statements

Net position is classified and displayed in three components:

- **Net investment in capital assets.** Amount of capital assets, net of accumulated depreciation, and capital related deferred outflows of resources less outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets and any capital related deferred inflows of resources.
- **Restricted net position.** Amount of net position that is subject to restrictions that are imposed by 1) external groups, such as creditors, grantors, contributors or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.
- **Unrestricted net position.** Net position that is neither classified as restricted nor as net investment in capital assets.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

F. Prior Year Information

Comparative amounts for the prior year have been presented in the basic financial statements to provide an understanding of changes in the District's financial position and operations. The comparative amounts may be summarized in total and not at the level of detail required for a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the government's financial statements for the year ended December 31, 2024, from which the summarized information was derived.

NOTE 2 STEWARDSHIP AND COMPLIANCE

A. Budgets and Budgetary Accounting

The District follows these procedures in establishing the budgetary data reflected in the basic financial statements:

1. During the operating year, the District management submits to the board of directors a proposed operating budget for the calendar year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them. The proposed budget, including authorized additions and deletions, is legally enacted by District board action.

2. Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for the general and special revenue funds. Budget is defined as the originally approved budget plus or minus approved amendments. Budget appropriations not expended during the year are closed to the appropriate fund balance unless authorized by the governing body to be forwarded into the succeeding year's budget.

3. During the year, formal budgetary integration is employed as a management control device for the general and special revenue funds. Management control for the capital projects fund is achieved through project authorizations included in debt issue resolutions or capital project plans.

NOTE 2 STEWARDSHIP AND COMPLIANCE (CONTINUED)

A. Budgets and Budgetary Accounting (Continued)

4. Expenditures of all funds may not exceed appropriation in total. The Executive Director reports monthly to the board of directors in regard to variations in the actual expenditures compared to budget. Amendments to the budget during the year require initial approval by management and are subsequently authorized by the District board.

5. Encumbrance accounting is not used by the District to record commitments related to unperformed contracts for goods or services.

The District did not have any material violation of legal or contractual provisions for the fiscal year ended December 31, 2025.

NOTE 3 DETAILED NOTES ON ALL FUNDS

A. Cash and Investments

The District maintains various cash and investment accounts, including pooled funds that are available for use by all funds. Each fund's portion of these accounts is displayed on the financial statements as "Cash and investments".

Investments of the District funds are restricted by the permitted investments as defined by the lease agreement.

Allowable investments include:

- Bonds or securities of any state of the United States or any agency, instrumentality or local government of a state, under certain circumstances.
- Bonds or securities issued or guaranteed by the federal government or an agency of the federal government.
- The Wisconsin local government investment pool.
- Certificates of deposit and bankers acceptances having the highest or second highest rating category of a nationally recognized rating agency.
- Securities of an open-end management investment company or investment trust, subject to various conditions and investment options.
- Repurchase agreements with public depositories, with certain conditions.

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Cash and Investments (Continued)

The carrying amount of the District's cash and investments totaled $59,960,479 on December 31, 2025 as summarized below:

Petty Cash and Cash on Hand	$ 150
Deposits with Financial Institutions	12,952,020
Repurchase Agreements	487
Investments:	
Corporate Bonds	1,200,377
Municipal Bonds	4,024,024
Federal Agency Securities	4,621,056
U.S. Treasury Notes	6,541,808
U.S. Treasury STRIPS	30,620,557
Total	$ 59,960,479

Fair Value Measurements

The District 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 observable inputs; Level 3 inputs are significant unobservable inputs. The District has the following fair value measurements as of December 31, 2025:

	Fair Value Measurements Using:		
	Level 1	Level 2	Level 3
Investments:			
Goldman Sachs Money Market Mutual Funds	$ 12,932,000	$ -	$ -
U.S. Treasury Notes	6,541,808	-	-
Federal Agency Securities	4,621,056	-	-
Municipal Bonds	-	4,024,024	-
Corporate Bonds	-	1,200,377	-
U.S. Treasury STRIPS	30,620,557	-	-
Total	$ 54,715,421	$ 5,224,401	$ -

Deposits and investments of the District are subject to various risks. Presented below is a discussion of the District's deposits and investments and the related risks.

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Cash and Investments (Continued)

Custodial Credit Risk

Custodial credit risk for *deposits* is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for *investments* is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. Wisconsin statutes require repurchase agreements to be fully collateralized by bonds or securities issued or guaranteed by the federal government or its instrumentalities. The District does not have an additional custodial credit policy.

Deposits with financial institutions within the state of Wisconsin are insured by the Federal Deposit Insurance Corporation (FDIC) in the amount of $250,000 for the combined amount of all time and savings deposits and $250,000 for interest-bearing and noninterest-bearing demand deposits per official custodian per insured depository institution. Deposits with financial institutions located outside the state of Wisconsin are insured by the FDIC in the amount of $250,000 for the combined amount of all deposit accounts per official custodian per depository institution. Also, the state of Wisconsin has a State Guarantee Fund which provides a maximum of $1,000,000 per public depository above the amount provided by an agency of the U.S. Government. However, due to the relatively small size of the State Guarantee Fund in relation to the Fund's total coverage, total recovery of insured losses may not be available. This coverage has been considered in determining custodial credit risk.

As of December 31, 2025, none of the District's deposits with financial institutions were in excess of federal and state depository insurance limits.

On December 31, 2025, the District held repurchase agreement investments of $487 of which the underlying securities are held by the investment's counterparty, not in the name of the District.

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Cash and Investments (Continued)

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Wisconsin statutes limit investment in securities to the top two ratings assigned by nationally recognized statistical rating organizations. Presented below is the actual rating as of the year-end for each investment type.

Investment Type	Amount	Exempt from Disclosure	AAA	AA	A
Goldman Sachs Money Market Mutual Funds	$ 12,932,000	$ 12,932,000	$ -	$ -	$ -
U.S. Treasury Notes	6,541,808	6,541,808	-	-	-
Federal Agency Securities	4,621,056	-	4,621,056	-	-
Municipal Bonds	4,024,024	-	494,232	3,529,792	-
Corporate Bonds	1,200,377	-	-	1,200,377	-
U.S. Treasury STRIPS	30,620,557	30,620,557	-	-	-
Totals	$ 59,939,822	$ 50,094,365	$ 5,115,288	$ 4,730,169	$ -

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Information about the sensitivity of the fair values of the District's investments to market interest rate fluctuations is provided by the following table that shows the distribution of the District's investments by maturity:

		Remaining Maturity (in Months)			
Investment Type	Amount	12 Months or Less	13 to 24 Months	25 to 60 Months	More than 60 Months
U.S. Treasury Notes	$ 6,541,808	$ 1,697,538	$ 1,654,051	$ 3,190,219	$ -
Federal Agency Securities	4,621,056	985,210	1,386,994	2,248,852	-
Municipal Bonds	4,024,024	2,175,264	1,036,273	812,487	-
Corporate Bonds	1,200,377	472,548	470,217	257,612	-
U.S. Treasury STRIPS	30,620,557	6,202,176	6,171,206	18,247,175	-
Repurchase Agreements	487	487	-	-	-
Total	$ 47,008,309	$ 11,533,223	$ 10,718,741	$ 24,756,345	$ -

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Cash and Investments (Continued)

Investments with Fair Values Highly Sensitive to Interest Rate Fluctuations

The District's investments include the following investments that are highly sensitive to interest rate fluctuations (to a greater degree than already indicated in the information provided above):

Highly Sensitive Investments	Fair Value at Year-End
Federal agency securities. These securities are subject to early payment in a period of declining interest rates. The resultant reduction in expected total cash flows affects the fair value of these securities and makes the fair values of these securities highly sensitive to changes in interest rates.	$ 4,621,056

B. Capital Assets

Capital asset activity for the year ended December 31, 2025 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital Assets, Depreciable:				
Buildings and Improvements	$ 344,509,218	$ -	$ -	$ 344,509,218
Less Accumulated Depreciation for:				
Buildings and Improvements	251,382,454	13,303,823	-	264,686,277
Governmental Activities Capital Assets, Net	$ 93,126,764	$ (13,303,823)	$ -	$ 79,822,941

C. Interfund Receivables, Payables, and Transfers

At December 31, 2025, there were no interfund receivable or payable.

Interfund transfers for the year ended December 31, 2025 were as follows:

Fund	Transfer In	Transfer Out
General	$ 124,444	$ -
Special Revenue:		
8257	-	5,528,096
Operations and Maintenance	5,486,447	21,673
Special Event and Economic Development	-	61,122
Total	$ 5,610,891	$ 5,610,891

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

C. Interfund Receivables, Payables, and Transfers (Continued)

Interfund transfers were made for the following purposes:

Transfer to O&M Fund from 8257 Fund to Finance Annual Operation and Maintenance Costs Due to the Packers	$	5,486,447
Annual Required Transfer to General Fund from O&M Fund		21,673
Annual Required Transfer to General Fund from 8257 Fund		41,649
Annual Required Transfer to General Fund from the Special Event and Economic Development Fund		61,122
Total	$	5,610,891

D. Fund Equity

Nonspendable Fund Balance

In the fund financial statements, portions of government fund balances are amounts that cannot be spent because they are either 1) not in spendable form or 2) legally or contractually required to be maintained intact. At December 31, 2025, nonspendable fund balance was as follows:

General Fund:		
Nonspendable:		
Prepaid items	$	35

Committed Fund Balance

In the fund financial statements, portions of government fund balances are committed by District board action. At December 31, 2025, fund balance was committed as follows:

General Fund:		
Committed for:		
Administrative Expenditures	$	100,000
Special Revenue Funds:		
Committed for:		
Special Events and Other District Operations		790,556
Total Committed Fund Balance	$	890,556

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. Fund Equity (Continued)

Restricted Fund Balance

In the fund financial statements, portions of governmental fund balances are not available for appropriation or are legally restricted for use for a specific purpose. At December 31, 2025, restricted fund balance was as follows:

General Fund:	
Restricted for:	
District Administrative Expenditures	$ 468,155
Special Revenue Funds:	
Restricted for:	
Operations and Maintenance	50,381,891
Capital Projects Fund:	
Restricted for:	
Capital Projects	5,710,884
Total Restricted Fund Balance	$ 56,560,930

NOTE 4 OTHER INFORMATION

A. Lambeau Field Lease and Operating Agreement

On January 1, 2001, the District entered into the Lambeau Field Lease Agreement by and among the District, the City of Green Bay, Wisconsin, and the Green Bay Packers, Inc. (the Team). The initial term of the lease commenced on the date the lease was signed and continued until the commencement date of the primary term of the lease, which occurred during 2003. The primary term of the lease will continue for 30 years with the final lease year to be extended to include any post season games played during the final lease year. The Team has an option to extend the primary term of the lease up to five consecutive periods of two years each.

Under the terms of the lease, the Team pays annual rent to the City of Green Bay, Wisconsin. The District receives various revenues over the life of the agreement as defined in the agreement, namely exercising its taxing powers under state statutes to levy and collect a ticket tax surcharge of 10% that is further allocated to funds of the District in accordance with the agreement. The Team is responsible for stadium operating and maintenance costs and the District, in accordance with the agreement, reimburses the Team for eligible costs. In 2025, the District provided $17.5 million to the Team for eligible costs of operations and maintenance of Lambeau Field. The lease provides that the eligible cost reimbursement amount will increase not more than 3% annually for municipal employees' labor component and 2% annually for the nonlabor component during the remainder of the primary term of the lease. Currently, the blended rate of increase is 2.2%. The District's 8257 Fund is used to accumulate revenues available to pay this commitment.

NOTE 4 OTHER INFORMATION (CONTINUED)

B. Commitments

The District has committed $2,780,000 to the replacement of three chillers installed on the Lambeau Field roof. Expenses are expected to be incurred in two phases in 2027 and 2028 in the amounts of $1,035,700 and $1,744,300, respectively.

C. Joint Venture

As discussed in Note 4.A, the District, the City of Green Bay, and the Team entered into a lease agreement for the Lambeau Field stadium project on January 1, 2001. The agreement discusses the acquisition, construction, development, and use and operation of the renovated Lambeau Field.

The agreement states that the City shall be the sole owner of the Lambeau Field site for which the City will be credited $100 million equity contribution. Except for the site and except as otherwise provided in Section 3.2 of the lease, the City and the District will be the owner of the improvements constituting the stadium project and all infrastructure other than public highways and roads. Subject to the terms and conditions of the agreement, the City's ownership interest at any point in time will be the quotient obtained by dividing the City's equity contribution by the sum of the equity contribution of the City and District. The same is true of the District's ownership interest. The Team shall have the right to discrete ownership of particular components whenever the team pays for the costs of such components.

The revenue bonds of the District have been paid in full, and all bond covenants are deemed as satisfied. The 8257 Fund and the reserve to pay the District board's administrative expenses were fully funded by March 15, 2015 and as a result, the sales tax ended effective October 1, 2015. The costs and benefits of the two possible landlord models have been evaluated and the District elected to continue operations. If the District optionally dissolves, landlord duties would transfer to the City of Green Bay.

D. Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance. The District completes an annual review of its insurance coverage in conjunction with the City of Green Bay and the Team to ensure adequate coverage. Settled claims have not exceeded coverage in any of the past three years.

NOTE 4 OTHER INFORMATION (CONTINUED)

E. Contingencies

From time to time, the District is party to other various pending claims and legal proceedings. Although the outcome of such matters cannot be forecast with certainty, it is the opinion of management that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the District's financial position or results of operations.

ADDITIONAL INDEPENDENT AUDITORS' REPORT FOR BASIC FINANCIAL STATEMENTS

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INDEPENDENT AUDITORS' 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*

Board of Directors
Green Bay/Brown County Professional Football Stadium District
Brown County, Wisconsin

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, the financial statements of the governmental activities and each major fund of the Green Bay/Brown County Professional Football Stadium District (the District) as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated August 28, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District'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 District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District'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 a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the District'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 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 and therefore, material weaknesses or significant deficiencies may exist that have not been identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

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Report on Compliance and Other Matters

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

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District'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 District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Green Bay, Wisconsin
August 28, 2026



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