LAS VEGAS METROPOLITAN POLICE DEPARTMENT FOUNDATION

REPORT ON AUDITED FINANCIAL STATEMENTS

DECEMBER 31, 2025

LAS VEGAS METROPOLITAN POLICE DEPARTMENT FOUNDATION

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Las Vegas Metropolitan Police Department Foundation

Opinion

We have audited the accompanying financial statements of Las Vegas Metropolitan Police Department Foundation (a 501(c)(3) nonprofit organization), which comprise the statement of financial position as of December 31, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Las Vegas Metropolitan Police Department Foundation as of December 31, 2025, and the changes in its net assets and its 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 Las Vegas Metropolitan Police Department Foundation and to meet our other ethical responsibilities in accordance with 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 Las Vegas Metropolitan Police Department Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

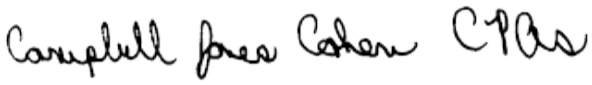
Auditor's Responsibilities for the Audit of the Financial Statements

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 opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 Las Vegas Metropolitan Police Department Foundation'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 Las Vegas Metropolitan Police Department Foundation'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.



Campbell Jones Cohen CPAs

Las Vegas, Nevada
June 4, 2026

LAS VEGAS METROPOLITAN POLICE DEPARTMENT FOUNDATION

STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2025

ASSETS

Current Assets:			
Cash and cash equivalents	$ 6,502,628		
Contributions receivable, net (Note 4)	98,500		
Investments, current (Note 8)	967,979		
ERC receivable (Note 9)	7,722		
Inventory	342,103		
Prepaid expenses	16,500		
Total current assets		$	7,935,432
Property and Equipment, net (Note 5)			43,333
Other Assets:			
Right-of-use asset, operating lease (Note 6)	446,803		
Right-of-use asset, finance lease (Note 6)	3,166		
Investments, long-term (Note 8)	1,169,629		
Total other assets			1,619,598
Total Assets		$	9,598,363

LIABILITIES AND NET ASSETS

Current Liabilities:			
Accounts payable	$ 589,385		
Accrued expenses	32,853		
Lease liability - operating, current portion (Note 6)	84,397		
Lease liability - finance, current portion (Note 6)	2,702		
Total current liabilities		$	709,337
Long-Term Liabilities:			
Lease liability - operating, net of current portion (Note 6)	397,058		
Lease liability - finance, net of current portion (Note 6)	692		
Total long-term liabilities			397,750
Net Assets:			
Without donor restrictions	4,927,201		
With donor restrictions	3,564,075		
Total net assets			8,491,276
Total Liabilities and Net Assets		$	9,598,363

The accompanying notes to the financial statements are an integral part of these financial statements.

LAS VEGAS METROPOLITAN POLICE DEPARTMENT FOUNDATION

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Operating Activities:			
Revenue, Support, and Gains:			
Contributions	$ 4,450,997	$ 7,760,155	$ 12,211,152
Special events contributions	1,379,201	-	1,379,201
Special events exchange loss, net of direct expenses of $470,186	(306,445)	-	(306,445)
Other income	563,435	-	563,435
Net assets released from restrictions	6,072,679	(6,072,679)	-
Total revenue, support, and gains	12,159,867	1,687,476	13,847,343
Expenses:			
Metro program services expense	7,699,313	-	7,699,313
Supporting services:			
Management and general	237,602	-	237,602
Fundraising and development	411,108	-	411,108
Total support services	648,711	-	648,711
Total expenses	8,348,024	-	8,348,024
Non-Operating Activities:			
Interest income	198,123	-	198,123
Interest expense	(182)	-	(182)
Total non-operating activities	197,941	-	197,941
Change in net assets	4,009,784	1,687,476	5,697,260
Net assets, beginning of year	917,417	1,876,599	2,794,016
Net assets, end of year	$ 4,927,201	$ 3,564,075	$ 8,491,276

The accompanying notes to the financial statements are an integral part of these financial statements.

LAS VEGAS METROPOLITAN POLICE DEPARTMENT FOUNDATION

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2025

	Metro Program Services	Management & General	Fundraising & Development	Total
Administrative	$ 131,736	$ 18,819	$ 37,639	$ 188,194
Advertising and public relations	85,664	11,422	17,133	114,219
Community engagement	501,291	-	-	501,291
Depreciation	8,667	-	-	8,667
Occupancy	60,131	8,590	17,180	85,902
Professional fees	86,591	23,616	47,231	157,438
Program services	6,111,737	-	-	6,111,737
Reality based training center	12,876	-	-	12,876
Salaries and wages	700,620	175,155	291,925	1,167,700
Special event expenses	258,602	-	211,584	470,186
Total	7,957,916	237,602	622,692	8,818,210
Less: Expenses netted against revenues on the Statement of Activities:				
Special event expenses	(258,602)	-	(211,584)	(470,186)
Total expenses included in the expense section of the Statement of Activities	$ 7,699,313	$ 237,602	$ 411,108	$ 8,348,024

The accompanying notes to the financial statements are an integral part of these financial statements.

LAS VEGAS METROPOLITAN POLICE DEPARTMENT FOUNDATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

Cash Flows From Operating Activities:		
Change in net assets	$ 5,697,260	
Adjustments to reconcile change in net assets to net cash provided by operations:		
Operating lease	(12,797)	
Depreciation	8,667	
Changes in Operating Assets and Liabilities:		
(Increase) decrease in contributions receivable	(98,500)	
(Increase) decrease in pledges receivable	57,528	
(Increase) decrease in ERC receivable	23,008	
(Increase) decrease in prepaid expenses	(16,500)	
(Increase) decrease in inventory	(69,999)	
Increase (decrease) in accrued expenses	(1,856)	
Increase (decrease) in accounts payable	472,761	
Net cash provided by operating activities		$ 6,059,572
Cash Flows from Financing Activities:		
Finance lease payments		(2,601)
Cash Flows from Investing Activities:		
Purchase of vehicles	(52,000)	
Purchase of investments	(2,081,022)	
Net cash used by investing activities		(2,133,022)
Net increase in cash and cash equivalents		3,923,949
Cash and cash equivalents, beginning of year		2,578,679
Cash and cash equivalents, end of year		$ 6,502,628

Supplemental Disclosure of Cash Flow Information

Amounts paid for interest and taxes for the year ended December 31, 2025, were $182 and $0, respectively.

LAS VEGAS METROPOLITAN POLICE DEPARTMENT FOUNDATION

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

FOUNDATION

Las Vegas Metropolitan Police Department Foundation (the "Foundation"), formerly known as the Friends of the Las Vegas Metropolitan Police, is a non-profit 501(c)(3) dedicated to supporting programs that help keep the Las Vegas community safer. The Foundation supports programs that prevent crime, save lives, and make the community a safer place to live, work, and play. The Foundation receives donations from the community and uses those donations to help fund the Las Vegas Metropolitan Police Department program and equipment needs.

BASIS OF PRESENTATION

The financial statements of the Las Vegas Metropolitan Police Department Foundation have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"), which require Las Vegas Metropolitan Police Department Foundation to report information regarding its financial position and activities according to the following net asset classifications: Net assets, revenues, gains, and losses are classified based on the existence or absence of donor-imposed or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net assets without donor restrictions: Net assets available for use in general operations and not subject to donor- (or certain grantor-) restrictions.

Net assets with donor restrictions: Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates those resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are released from restrictions when the assets are placed in service. Donor-imposed restrictions are released when a restriction expires; that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

CASH AND CASH EQUIVALENTS

The Foundation considers all cash and highly liquid financial instruments with original maturities of three months or less to be cash and cash equivalents.

CONTRIBUTIONS RECEIVABLE

Contributions receivable, including unconditional promises to give, are recognized as revenue in the period made. In accordance with Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2018-08 Not-For-Profit Entities (Topic 985), *Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made,* contributions receivable, less an appropriate reserve, are recorded at their estimated fair value. Management determines the allowance for credit losses by regularly evaluating the specific contributions and contracts. Receivables are written off when deemed uncollectible. At December 31, 2025, management determined that no allowance for credit losses was necessary.

PROPERTY AND EQUIPMENT

Property and equipment are recorded at cost or at estimated fair value at the date of gift. Donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

PROPERTY AND EQUIPMENT (CONTINUED)

The Foundation follows the practice of capitalizing all expenditures for equipment in excess of $5,000. Depreciation is provided using the straight-line method over the estimated useful lives of the assets.

INVENTORY

The Foundation's inventory is comprised of program-related merchandise held for sale in the gift shop and is stated at lower of cost or net realizable value determined by the first-in, first-out method. At December 31, 2025, management determined there was no need for an allowance for gift shop or Honor Guard inventory obsolescence.

ADVERTISING COSTS

Advertising costs are expensed as incurred and approximated at $114,219 during the year ended December 31, 2025.

FUNCTIONAL EXPENSES

The costs of providing program and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated to the amount of program activities and supporting services benefited. Such allocations are determined by management on an equitable basis.

The expenses that are allocated include the following:

Expense	Method of Allocation
Administrative	Nature of expense
Advertising and public relations	Nature of expense
Community engagement	Nature of expense
Occupancy	Time and effort
Professional fees	Time and effort
Program services	Nature of expense
Reality based training center	Nature of expense
Salaries and wages	Time and effort
Special event expense	Nature of expense

INCOME TAXES

Las Vegas Metropolitan Police Department Foundation is exempt from income tax under IRC section 501(c)(3). However, the Foundation remains subject to income taxes on any net income that is derived from a trade or business, regularly carried out, and not in furtherance of the purpose for which it was granted exemption. No income tax provision has been recorded as the net income, if any, from an unrelated trade or business, in the opinion of management, is not material to the financial statements taken as a whole. Management believes that no uncertain tax positions exist for the Foundation at December 31, 2025. The Foundation files an income tax return in the U.S. federal jurisdiction.

FINANCIAL INSTRUMENTS AND CREDIT RISK

The Foundation manages deposit concentration risk by placing cash, money market accounts, and certificates of deposit with financial institutions believed by the Foundation to be creditworthy. At times, amounts on deposit may exceed insured limits.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires the Foundation 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 and those differences could be material.

REVENUE RECOGNITION

Unconditional promises to give are recognized initially at fair value as contributions revenue in the period such promises are made by donors. Fair value is estimated giving consideration to anticipated future cash receipts (after allowance is made for uncollectible contributions) and discounting such amounts at a risk-adjusted rate commensurate with the duration of the donor's payment plan. Amortization of the discounts is recorded as additional contribution revenue. Conditional promises are recorded as revenue once the conditions are substantially met. Contributions, grants, and bequests are recognized as donor restricted net assets if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, net assets with donor restrictions are reclassified to net assets without donor restriction and reported in the statement of activities as net assets released from restrictions. Contributions of assets other than cash are recorded at their estimated fair value. Contributions of services are recognized if the services received (a) create or enhance non-financial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation.

The Foundation received donated auction items of $250,574 for the year ended December 31, 2025. Such amounts are recorded at their estimated fair value determined on the date of contribution and are reported as contributions and fundraising expenses on the accompanying statement of activities and statement of functional expenses.

Special events produce contribution revenue, recognized in accordance with the policy described in the preceding paragraph, and exchange revenue related to the value of the benefits received by the donors, which is recognized as the events occur.

Las Vegas Metropolitan Police Department Foundation recognizes contributions when cash, securities or other assets, an unconditional promise to give, or a notification of a beneficial interest is received. Conditional promises to give – that is, those with a measurable performance or other barrier and a right of return – are not recognized until the conditions on which they depend have been met.

INVESTMENTS AND FAIR VALUE MEASUREMENTS

Investments are the only assets measured at fair value on a recurring basis. Valuation techniques used to measure fair value are prioritized into the following hierarchy:

Level 1 – Unadjusted quoted market prices for identical assets or liabilities in active markets as of the measurement date.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

Level 2 – Other observable inputs, either directly or indirectly, including:

- Quoted prices for similar assets/liabilities in active markets;
- Quoted prices for identical or similar assets in non-active markets;
- Inputs other than quoted prices that are observable for the asset/liability; and,
- Inputs that are derived principally from or corroborated by other observable market data.

Level 3 – Unobservable inputs that cannot be corroborated by observable market data.

NOTE 2 - FUNDRAISING EXPENSE

Fundraising activities encompass various campaigns for event sponsorships of the three signature events, as well as major gift solicitations and proposals to support the Foundation's three pillars of officer training, equipment/technology, and community engagement programs and initiatives that are largely implemented by the area commands and Office of Community Engagement. An allocation of management and payroll expenses was made to fundraising expense. Fundraising expense amounted to $622,692 for the year ended December 31, 2025.

NOTE 3 - AVAILABILITY AND LIQUIDITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following at December 31, 2025:

Financial assets at year-end:		
Cash and cash equivalents	$	6,502,628
Contributions receivable, net		98,500
Investments, current		967,979
ERC receivable		7,722
Total financial assets		7,576,829
Less: amounts not available to be used in one year:		
Net assets with donor restrictions		(3,564,075)
Financial assets available to meet general expenditures over the next twelve months	$	4,012,754

As part of its liquidity management plan, the foundation maintains cash in excess of daily requirements in a depository account. The Foundation's goal is to keep at least three months of cash on hand, which would cover approximately $350,000 in operating expenses.

NOTE 4 - CONTRIBUTIONS RECEIVABLE

Contributions receivable are estimated to be collected as follows at December 31, 2025:

Within one year	$	98,500
In two to five years		-
Total		98,500
Less: Allowance for uncollectible promises to give		-
Contributions receivable, net	$	98,500

NOTE 5 - PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at December 31, 2025:

Vehicles	$	52,000
Less: accumulated depreciation		(8,667)
Total property and equipment	$	43,333

For the year ended December 31, 2025, depreciation expense totaled $8,667.

NOTE 6 - LEASES

The Foundation leases office space under an operating lease with a 10-year term. Some leases include renewal options which can typically extend the lease for a length of time identical to the original term. The exercise of these renewal options is at the sole discretion of the Foundation, and only lease options that the Foundation believes are reasonably certain to exercise are included in the measurement of the lease assets and liabilities. Currently, the Foundation's office lease is based on fixed payment schedules. Lease costs associated with fixed payments on the Foundation's office operating lease were $86,084 for the year ended December 31, 2025.

The Foundation leases a printer under a finance lease with a five-year lease term. The lease includes fixed payments along with monthly usage fees. Lease costs associated with fixed payments on the Foundation's printer lease were $2,784 for the year ended December 31, 2025.

The following summarizes the cash flow information related to finance leases for the year ended December 31, 2025:

Operating cash flows:		
Cash paid for interest on finance leases	$	182
Cash paid for amounts included in the measurement of lease liabilities:		
Financing cash flows for finance leases	$	2,601

NOTE 6 - LEASES (CONTINUED)

The following table shows the ROU assets and lease liabilities, and the associated financial statement line items, as of December 31, 2025:

Lease-Related Assets and Liabilities	Financial Statement Line Items	2025
Right-of-Use Assets:		
Operating leases	Operating lease right-of-use assets	$ 446,803
Finance lease	Finance lease right-of-use assets	3,166
Total right-of-use assets		$ 449,969
Operating leases	Operating lease liability, current portion	$ 84,397
	Operating lease liability, net of current portion	397,058
Finance lease	Finance lease liability, current portion	2,702
	Finance lease liability, net of current portion	692
Total lease liabilities		$ 484,849

Lease liability maturities as of December 31, 2025, are as follows:

2026	$ 103,653
2027	103,802
2028	79,092
2029	81,465
2030	83,909
Thereafter	86,427
Total undiscounted liabilities	538,349
Less: present value discount	(53,500)
Total lease liabilities	$ 484,849

The weighted-average remaining lease term related to the Foundation's operating and finance lease liabilities as of December 31, 2025, was 6 and 1.25 years, respectively.

The discount rate related to the Foundation's lease liabilities as of December 31, 2025, was 3.79% for both the office lease and the finance lease. The discount rates are generally based on estimates of the Foundation's incremental borrowing rate, as the discount rates implicit in the Foundation's leases cannot be readily determined.

NOTE 7 - NET ASSETS WITH DONOR RESTRICTIONS

Net assets have been restricted by donors for the following purposes at December 31, 2025:

Metro programs	$ 3,564,075

Net assets were released from donor restrictions as follows during the year ended December 31, 2025:

Metro programs	$ 6,072,679

Net assets without donor restrictions were as follows during the year ended December 31, 2025:

Undesignated	$ 4,927,201

NOTE 8 - INVESTMENTS

The following is a summary of investments at December 31, 2025:

Certificates of deposit	$ 409,887
Equities	59,531
Fixed income	1,668,190
Total investments	$ 2,137,608

As of December 31, 2025, all investments were considered level 1 investments.

NOTE 9 - EMPLOYEE RETENTION CREDIT

The CARES Act provides an employee retention credit ("CARES Employee Retention Credit"), which is a refundable tax credit against certain employment taxes of up to 70% of qualified wages paid to employees during the quarter, with the limit on qualified wages per employee being $10,000 per quarter. As of December 31, 2025, the Foundation had an open receivable in the amount of $7,722 for quarter four of 2020.

NOTE 10 - SUBSEQUENT EVENTS

The Foundation has evaluated subsequent events through June 4, 2026, which is the date the financial statements were available to be issued. Las Vegas Metropolitan Police Department Foundation is not aware of any material subsequent events.