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linear and digital rights to home and away games of the Knicks and the Rangers, as well as other team-related programming. MSG Networks makes this content available to our fans on its regional sports networks, MSG Network and MSG Sportsnet, and through its direct to consumer and authenticated streaming product, MSG+. In addition, the Company also receives a pro-rata share of fees related to the NBAâ€™s and NHLâ€™s national and international media rights agreements, which provides a significant recurring revenue stream for the Company. The NHLâ€™s U.S. national media rights agreements with The Walt Disney Company and WarnerMedia, LLC will expire following the 2027-28 season. The NHLâ€™s agreement with Rogers Communications (Canada) expires following the 2025-26 season. The NBAâ€™s current agreements with The Walt Disney Company and WarnerMedia, LLC expire after the 2024-25 regular season. In July 2024, the NBA entered into new 11-year media rights agreements with The Walt Disney Company, NBCUniversal and Amazon, which will take effect starting with 2025-26 season and will expire following the 2035-36 season.â€¢Utilize our unique assets and an integrated approach to drive sponsorship and suite sales. The Company possesses powerful and attractive assets that also benefit from being part of a broader sports, entertainment and media offering as a result of the Companyâ€™s various agreements with MSG Entertainment. These agreements enable us to partner with MSG Entertainment and Sphere Entertainment on an integrated approach to marketing partnerships and corporate hospitality solutions to drive sponsorship, signage and suite sales. For example:â€¢Our assets are highly sought after by companies that value the popularity of our sports franchises, the demographic makeup of our fans, and our unique position in the New York market. The attractiveness of our assets is further strengthened by the Sponsorship Sales and Service Representation Agreements and Arena License Agreements with MSG Entertainment, which create compelling, broad-based marketing platforms by combining our professional sports brands and MSG Entertainmentâ€™s live entertainment assets and Sphere Entertainmentâ€™s media assets. This integrated approach to marketing partnerships â€¢ which delivers unrivaled sports, entertainment and media exposure in the New York market â€¢ has already attracted world-class partners such as JPMorgan Chase, Anheuser-Busch, BetMGM, Caesars Sportsbook, Delta Air Lines, HUB International, Dunkin Donuts, Benjamin Moore, Lexus, PepsiCo, Spectrum, Ticketmaster, MSC Cruises and Verizon, among others.â€¢Our Arena License Agreements with MSG Entertainment enable MSG Entertainment to offer corporate hospitality solutions that bring together our live sporting events with MSG Entertainmentâ€™s live entertainment offerings and provide for the sharing of revenues from such offerings. For example, The Garden offers a variety of suite and club products, including 23 Event Level spaces consisting of 22 suites and a new event level club, 58 Lexus Level suites, 18 Infosys Level suites, the Madison Club and the HUB Loft. These suites and clubs â€¢ which provide exclusive private spaces, first-class amenities and some of the best seats in The Garden â€¢ are primarily licensed to corporate customers, with the majority being multi-year agreements, most of which have annual escalators. We believe the unique combination of our live sporting events and MSG Entertainmentâ€™s live entertainment offerings, along with the continued importance of corporate hospitality to our guests, positions us well to continue to grow this area of the business.2.Table of Contentsâ€¢Continue to invest in the fan experience. The strong loyalty of our fans has been driven in part by our commitment to the fan experience, which we will continue to build on through our relationship with MSG Entertainment, owner and operator of The Garden. Working with MSG Entertainment, we offer first-class operations, innovative event presentation, premium food and beverage offerings, and unique and exclusive merchandise, as well as venue and team apps designed to create a seamless experience for our fans. Our goal is to deliver the best in-venue experience in the industry â€¢ whether our guests are first-time visitors, repeat customers, season ticket holders, suite holders or club members.Our BusinessOur Sports FranchisesNew York KnicksAs an original franchise of the NBA, the Knicks have a rich history that includes eight trips to the NBA Finals and two NBA Championships, some of the greatest athletes to ever play the game and a large and passionate global fan base. As the Knicks head into the 2024-25 season, the team is coming off of a first round playoff series win and trip to the Eastern Conference Semifinals and has a number of draft picks over the next several years, which may be used to add new players or as trade assets.New York RangersThe Rangers hockey club is one of the NHLâ€™s â€¢Original Sixâ€¢ franchises. Heading into its 98th season, the Rangers are a storied franchise and one of the leagueâ€™s marquee teams, with four Stanley Cup Championships and one of the most passionate, loyal and enthusiastic fan bases. For the 2023-24 season, the Rangers captured the Presidentsâ€™ Trophy for the leagueâ€™s best regular season record, while winning a franchise record 55 games in the regular season, and earned a trip to the Eastern Conference Finals.Westchester KnicksThe Westchester Knicks serve as the exclusive NBA G League affiliate of the Knicks. The Westchester Knicks support the development and injury rehabilitation of Knicks players through varied assignments.Hartford Wolf PackThe Hartford Wolf Pack, a minor-league hockey team in the AHL, is the top affiliate team for the Rangers. The Rangers send draft picks, prospects and other players to the Hartford Wolf Pack to compete, gain valuable ice time and develop. The Rangers can call up players from Hartford to their own roster during the regular season when needed.Arena License AgreementsMadison Square Garden, the Worldâ€™s Most Famous Arena, is the home for the Knicks and the Rangers pursuant to Arena License Agreements with MSG Entertainment. The Arena License Agreements provide revenue opportunities through the sharing of certain suites and clubs, sponsorship and signage, food and beverage, merchandise and sales arrangements with MSG Entertainment. The Arena License Agreements have a term of 35 years. See Note 7 to the consolidated financial statements included in Item 8 of this Annual Report on Form 10-K for more information.Our Professional Sports Teams Performance CenterThe Company owns the state-of-the-art Madison Square Garden Training Center in Greenburgh, NY. The approximately 114,000 square-foot facility features two basketball courts and one NHL regulation-sized hockey rink, and is equipped with well-appointed private areas and office space and exercise and training rooms with dedicated equipment for each team as well as the latest technology and other first-class amenities.The Role of the Leagues in Our OperationsAs franchises in professional sports leagues, our teams are members of their respective leagues and, as such, are subject to certain rules, regulations and limitations on the control and management of their affairs. The respective league constitutions of our sports teams, under which each league is operated, together with the collective bargaining agreements (each, a â€¢CBAâ€¢) that each of the NBA and NHL has signed with its playersâ€™ association, contain numerous provisions that, as a practical matter, could impact the manner in which we operate our business. In addition, under the respective league constitutions of our sports teams, the commissioner of each league, either acting alone or with the consent of a majority (or, in some cases, a supermajority) of the other sports teams in the league, may be empowered in certain circumstances to take certain actions believed to be in the best interests of the league, whether or not such actions would benefit our sports teams and whether or not we consent or object to those actions.While the precise rights and obligations of member teams vary from league to league, the leagues have varying degrees of control exercisable under certain circumstances over the length and format of the playing season, including, for example, 3.Table of Contentspreseason and playoff schedules; the number of games in a playing season; the operating territories of the member teams; local, national and international media and other licensing rights; admission of new members and changes in ownership; franchise relocations; indebtedness affecting the franchises and their affiliates; and labor relations with the playersâ€™ associations, including collective bargaining, free agency, and rules applicable to player transactions, luxury taxes and revenue sharing. See â€¢Part II â€¢ Item 7. Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operations â€¢ Business Overview â€¢ Expenses.â€¢ From time to time, we may disagree with or challenge actions the leagues take or the power and authority they assert, although the leaguesâ€™ governing documents and our agreements with the leagues purport to limit the manner in which we may challenge decisions and actions by a league commissioner or the league itself.Media RightsWe generally license the local media rights for our sports teamsâ€™ home and away games. The Knicks and the Rangers are party to media rights agreements with MSG Networks covering the local telecast and radio rights for the Knicks and the Rangers. Each agreement has a remaining term of approximately 11 years.Our CommunityThe Companyâ€™s 2022 Corporate Social Responsibility Report can be found on our website under â€¢Our Communityâ€. As part of our company-wide philanthropic efforts, the Knicks and the Rangers both run large community-based youth sports programs â€¢ Jr. Knicks and Jr. Rangers â€¢ focused on eliminating barriers and creating more inclusive opportunities for all kids to enjoy basketball and hockey. Over 480,000 tri-state area youth participated in these programs in fiscal year 2024. The Company is also dedicated to affecting positive change through other social impact and cause-related initiatives including philanthropic food and other in-kind donations.Garden of Dreams FoundationThe centerpiece of the Companyâ€™s philanthropy is the Garden of Dreams Foundation (â€¢GDFâ€¢), a non-profit organization that assists young people in need. Since it was established in 2006, the Garden of Dreams Foundation has donated nearly \$81 million in grants and other donations, impacting more than 440,000 young people and their families. GDF focuses on young people facing illness or financial challenges, as well as children of uniformed personnel who have been lost or injured while serving our communities. In partnership with the Company, MSG Entertainment and Sphere Entertainment, GDF provides young people in our communities with access to educational and skills opportunities, mentoring programs and memorable experiences that enhance their lives, help shape their futures and create lasting joy. Each year, as part of its Season of Giving, GDF partners with the Knicks, Rangers and MSG Entertainmentâ€™s Radio City Rockettes on a wide range of charitable programs. GDF further supports its mission by providing a core group of non-profit partners with critical funding to support their long-term success.Supplier DiversityWe are committed to fostering an inclusive environment across all areas of our business. In partnership with MSG Entertainment and Sphere Entertainment, our Business and Supplier Diversity Program seeks to strengthen relationships with diverse suppliers of goods and services and provide opportunities to do business with each of the three companies. See â€¢Human Capital Resources â€¢ Diversity and Inclusion.â€¢4.Table of ContentsRegulationOur business is subject to legislation governing the sale and resale of tickets and consumer protection statutes generally.In addition, The Garden, like all public spaces, is subject to building and health codes and fire regulations imposed by the state and local governments. The Garden is subject to zoning and outdoor advertising regulations and requires a number of licenses in order to operate, including occupancy permits, exhibit licenses, food and beverage permits, liquor licenses and other authorizations and a zoning special permit granted by the New York City Planning Commission. See â€¢Item 1A. Risk Factors â€¢ Economic and Business Relationship Risks â€¢ We Do Not Own The Garden and Our Failure to Renew the Arena License Agreements or MSG Entertainmentâ€™s Failure to Operate The Garden in Compliance with the Arena License Agreements or Extensive Governmental Regulations May Have a Material Negative Effect on Our Business and Results of Operations.â€¢The professional sports leagues in which we operate, primarily the NBA and NHL, have the right under certain circumstances to regulate important aspects of our business, including, without limitation, our team-related online and mobile businesses. See â€¢Item 1A. Risk Factors â€¢ Sports Business Risks â€¢ The Actions of the NBA and NHL May Have a Material Negative Effect on Our Business and Results of Operations.â€¢Our business is also subject to certain regulations applicable to our Internet websites and mobile applications, including data privacy laws in various jurisdictions. These include, but are not limited to, the California Consumer Privacy Act (the â€¢CCPAâ€¢) and the California Privacy Rights Act (the â€¢CPRAâ€¢). These laws obligate us to comply with certain consumer and employee rights concerning data we may collect about these individuals. We maintain various websites and mobile applications that provide information and content regarding our business, offer merchandise and tickets for sale, make available sweepstakes and/or contests and offer hospitality services. The operation of these websites and applications is subject to a range of other federal, state and local laws, such as accessibility for persons with disabilities and consumer protection regulations. In addition, to the extent any of our websites seeks to collect information from children under 13 years of age or is intended primarily for children under 13 years of age, it is also subject to the Childrenâ€™s Online Privacy Protection Act, which places restrictions on websitesâ€™ and online servicesâ€™ collection and use of personally identifiable information from children under 13 years of age without prior parental consent. Our business is also subject to a variety of laws and regulations, including working conditions, labor, immigration and employment laws and health, safety and sanitation requirements. See â€¢Item 1A. Risk Factors â€¢ Operational Risks â€¢ We Are Subject to Data Privacy, Data Protection and Data Security Regulations and Laws and Could Face Substantial Penalties if We Fail to Comply With Such Regulations and Lawsâ€¢ and â€¢â€¢ We Are Subject to Governmental Regulation, Which Can Change, and Any Failure to Comply With These Regulations May Have a Material Negative Effect on Our Business and Results of Operations.â€¢CompetitionOur business operates in a market in which numerous sports and entertainment opportunities are available. In addition to the NBA, NHL, AHL and NBAGL teams that we own and operate, the New York City metropolitan area is home to two Major League Baseball teams (the New York Yankees (the â€¢Yankeesâ€¢) and the New York Mets (the â€¢Metsâ€¢)), two National Football League teams (the New York Giants (the â€¢Giantsâ€¢) and the New York Jets (the â€¢Jetsâ€¢)), two additional NHL teams (the New York Islanders (the â€¢Islandersâ€¢) and the New Jersey Devils (the â€¢Devilsâ€¢)), a second NBA team (the Brooklyn Nets (the â€¢Netsâ€¢)), two Major League Soccer franchises (the New York Red Bulls and the New York City Football Club), a Womenâ€™s National Basketball Association team (the New York Liberty), and a National Womenâ€™s Soccer League team (the NJ/NY Gotham FC). In addition, there are a number of other menâ€™s and womenâ€™s amateur and professional teams that compete in other sports, including at the collegiate and minor league levels. New York is also home to many other non-sports related entertainment options.As a result of the large number of options available, we face strong competition for the New York area sports fan base. We must compete with these other sporting events in varying respects and degrees, including on the basis of the quality of the teams we field, their success in the leagues in which they compete, our ability to provide an entertaining environment at our games and the prices we charge. In addition, for fans who prefer the unique experience of NHL hockey, we must compete with the Islanders and Devils as well as, in varying respects and degrees, with other NHL hockey teams and the NHL itself. Similarly, for those fans attracted to the equally unique experience of NBA basketball, we must compete with the Nets as well as, in varying respects and degrees, with other NBA teams and the NBA itself. In addition, we also compete to varying degrees with other productions and live entertainment events for advertising and sponsorship dollars.The amount of revenue we earn is influenced by many factors, including the popularity and on-court or on-ice performance of our sports teams and general economic and health and safety conditions. In particular, when our sports teams have strong on-court and on-ice performance, we benefit from increased demand for tickets and premium hospitality, potentially greater food, beverage and merchandise sales from increased attendance and increased sponsorship opportunities. When our sports teams qualify for the playoffs, we also benefit from the attendance and in-game spending at the playoff games. The year-to-year impact of team performance is somewhat moderated by the fact that a significant portion of our revenue derives from media 5.Table of Contentsrights fees, suite rental fees and sponsorship and signage revenue, all of which are generally contracted on a multi-year basis. Nevertheless, the long-term performance of our business is tied to the success and popularity of our sports teams. In addition, due to the NBA and NHL playing seasons, revenues from our business are typically concentrated in the second and third quarters of each fiscal year. See â€¢Item 1A. Risk Factors â€¢ Sports Business Risks â€¢ Our Business Faces Intense and Wide-Ranging Competition, Which May Have a Material Negative Effect on Our Business and Results of Operationsâ€¢ and â€¢â€¢ Our Business Is Substantially Dependent on the Continued Popularity and/or Competitive Success of the Knicks and the Rangers, Which Cannot Be Assured.â€¢Human Capital ResourcesAt MSG Sports, we believe the strength of our workforce is one of the significant contributors to our success. Our key human capital management objectives are to invest in and support our employees in order to attract, develop and retain a high performing and diverse workforce.Diversity and Inclusion (â€¢D&Iâ€¢)We aim to create an employee experience that fosters the Companyâ€™s culture of respect and inclusion. By welcoming the diverse perspectives and experiences of our employees, we all share in the creation of a more vibrant, unified, and engaging place to work. Together with MSG Entertainment and Sphere Entertainment, we have furthered these objectives under our expanded People Development, Diversity and Inclusion function, including:Workforce: Embedding Diversity and Inclusion through Talent Actionsâ€¢Created a common definition of â€¢potentialâ€¢ and an objective potential assessment to de-bias talent review conversations so employees have an opportunity to learn, grow and thrive. Through our performance management process, we encourage regular conversations between managers and employees regarding goals, career growth and productivity.â€¢Integrated D&I best practices into our performance management and learning and development strategies with the goal of driving more equitable outcomes.â€¢Developed an emerging talent list to expand our talent pool to better identify and provide specific development opportunities for high performing employees, including diverse talent.Workplace: Building an Inclusive and Accessible Communityâ€¢Expanded our efforts with the MSG D&I enterprise calendar to acknowledge and celebrate culturally relevant days and months of recognition, anchored by our six employee resource groups (â€¢ERGsâ€¢): Asian Americans and Pacific Islanders (AAP), Black, LatinX, PRIDE, Veterans, and Women. Membership in our ERGs is open to all employees, and we increased combined ERG involvement from approximately 1,100 members in fiscal year 2023 to approximately 1,700 members in fiscal year 2024 (an increase of 54.8%), which includes employees from the Company, MSG Entertainment and Sphere Entertainment.â€¢Continued to embed our â€¢Conscious Inclusion Awareness Experienceâ€¢ into an on-boarding experience. This is a required educational module, delivered in two parts, focused on unconscious bias and conscious inclusion within our learning management system.â€¢Broadened our D&I educational strategy by launching â€¢D&I Learning Momentsâ€¢ to highlight e-learning courses in our learning management system centered to D&I themes, including microaggressions and stereotypes. Additionally, our D&I team offers live trainings that are open to the entire company on topics such as Inclusive Leadership, LGBTQ+ Allyship and Generational Differences. Trainings were completed by approximately 500 employees across the Company, MSG Entertainment and Sphere Entertainment from January 2024 to June 2024.â€¢Continued our LGBTQ+ inclusivity strategy by hosting live allyship and inclusivity trainings and launching toolkit resources for employees to learn and develop. Together with the PRIDE ERG, we marched in the NYC Pride Parades in

2022, 2023 and 2024.â€œExpanded our community conversations series with a theme this year of â€œFinding Your Voice.â€ Panels were held during Hispanic Heritage Month, Veterans Day, Black History Month, Womenâ€™s Empowerment Month, Asian American and Pacific Islander Heritage Month and Pride Month with elected officials and employees across the Company, MSG Entertainment and Sphere Entertainment.6Table of ContentsCommunity: Bridging the Divide through Expansion to Diverse Stakeholdersâ€œFocused on increasing opportunities to connect with diverse vendors and suppliers by leveraging ERGs and our community. This effort creates revenue generating opportunities for diverse suppliers to promote their businesses and products. In fiscal year 2024, we, MSG Entertainment and Sphere Entertainment expanded our multi-city holiday market event featuring thirty underrepresented businesses in New York City and Burbank.â€œInvested in an external facing supplier diversity portal on our website, which launched in fiscal year 2023. The portal is intended to expand opportunities for the Company, MSG Entertainment and Sphere Entertainment to do business with diverse suppliers, including minority-, women-, LGBTQ+ and veteran-owned businesses.â€œStrengthened our commitment to higher education institutions to increase campus recruitment pipelines. In partnership with the Knicks and our social impact team, we hosted the 3rd Annual Historically Black Colleges and Universities Night highlighting the important contributions of these institutions and awarded a \$60,000 scholarship to a New York City high school student.â€œPartnered with MSG Entertainment to host various theme nights during Knicks and Rangers games throughout the season and invited our ERGs to participate.TalentAs of Juneâ€ 30, 2024, we had approximately 533 full-time union and non-union employees and 450 part-time union and non-union employees.We aim to attract top talent through our brands, as well as through the many benefits we offer. We aim to retain our talent by emphasizing our competitive rewards; offering opportunities that support employees both personally and professionally; and our commitment to fostering career development in a positive corporate culture.Our performance management practice includes ongoing feedback and conversations between managers and team members, and talent reviews designed to identify potential future leaders and inform succession plans. We value continuous learning and development opportunities for our employees, which include: a career development tool; leadership development programs; a learning platform; and tuition assistance.Our benefit offerings are designed to meet the range of needs of our diverse workforce and include: domestic partner coverage; medical, dental and vision plan options; life insurance benefits for the employee and their dependents; a 401k plan with employer match; an employee assistance program which also provides assistance with child and elder care resources; legal support; wellness programs and financial planning seminars. These resources are intended to support the physical, emotional and financial well-being of our employees.In addition, approximately 11.2% of our employees were represented by unions as of Juneâ€ 30, 2024, most of whom are our players. There are no union employees subject to CBAs that expired as of Juneâ€ 30, 2024 and 37 union employees subject to CBAs that will expire by June 30, 2025.Labor relations in general and in the sports industry in particular can be volatile, though our current relationships with our unions taken as a whole are positive. The NBA players and the NHL players are covered by CBAs between the National Basketball Players Association (â€œNBPAâ€) and the NBA and between the NHL Playersâ€™ Association (â€œNHLPAâ€) and the NHL, respectively. Both the NBA and the NHL have experienced labor difficulties in the past and may have labor issues in the future. On Juneâ€ 30, 2011, the prior CBA between the NBA and NBPA expired and there was a work stoppage for approximately five months until a new CBA was entered into in December 2011. The current NBA CBA expires after the 2029-30 season, but each of the NBA and the NBPA has the right to terminate the CBA effective following the 2028-29 season. On September 15, 2012, the prior CBA between the NHL and NHLPA expired and there was a work stoppage for approximately four months until a new CBA was entered into in January 2013. The current NHL CBA expires after the 2025-26 season (with the possibility of a one-year extension in certain circumstances). The NBA and NHL playoff games for the 2019-20 seasons experienced postponements due to player, team and/or league protests and decisions.See â€œItemâ€ 1A. Risk Factors â€œ Economic and Business Relationship Risks â€œ Labor Matters May Have a Material Negative Effect on Our Business and Results of Operations.â€7Table of ContentsFinancial Information about Geographic AreasSubstantially all of the Companyâ€™s revenues and assets are attributed to or located in the United States and are primarily concentrated in the New York City metropolitan area.Available InformationOur telephone number is 212-465-4111, our website is http://www.msgsports.com and the investor relations section of our website is http://investor.msgsports.com. Through the investor relations section of our website, we make available, free of charge, the Companyâ€™s annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and proxy statements, as well as any amendments to those reports and other statements filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934. These materials become available as soon as reasonably practicable after we electronically file such materials with, or furnish them to, the Securities and Exchange Commission (â€œSECâ€). Copies of these filings are also available on the SECâ€™s website (www.sec.gov). References to our website in this report are provided as a convenience and the information contained on, or available through, our website is not part of this or any other report we file with or furnish to the SEC.Investor Relations can be contacted at Madison Square Garden Sports Corp., Two Penn Plaza, New York, New York 10121, Attn: Investor Relations, telephone: 212-631-5422, e-mail: investor@msgsports.com. We use our website (www.msgsports.com) and our LinkedIn account (https://www.linkedin.com/company/msg-sports/), as well as other social media channels, to disclose public information to investors, the media and others.Our officers may use similar social media channels to disclose public information. It is possible that certain information we or our officers post on our website and on social media could be deemed material, and we encourage investors, the media and others interested in MSG Sports to review the business and financial information we or our officers post on our website and on the social media channels identified above. The information on our website and those social media channels is not incorporated by reference into this Form 10-K.8Table of ContentsItemâ€ 1A. Risk FactorsSports Business RisksOur Business Faces Intense and Wide-Ranging Competition, Which May Have a Material Negative Effect on Our Business and Results of Operations.The success of a sports business, like ours, is dependent upon the performance and/or popularity of its franchises. Our Knicks and Rangers and other sports franchises compete for attendance, viewership and/or advertising, in varying respects and degrees, with other live sporting events, and with sporting events delivered over television networks, radio, the Internet and online services, streaming devices and applications, and other alternative sources, as well as with other leisure-time activities and entertainment options in the New York City metropolitan area, such as television, motion pictures, concerts, music festivals and other live performances, restaurants and nightlife venues, the Internet, social media and social networking platforms and online and mobile services, including sites for online content distribution, video on demand and other alternative sources of entertainment. During some or all of the basketball and hockey seasons, our sports teams face competition from professional baseball (including the Yankees and the Mets), professional football (including the Giants and the Jets), professional soccer (including the New York Red Bulls, the New York City Football Club and the NJ/NY Gotham FC), professional womenâ€™s basketball (including the New York Liberty), collegiate sporting events, such as the Big East basketball tournament, other sporting events, including those held by MSG Entertainment, and each other. For fans who prefer the unique experience of NHL hockey, we must compete with two other NHL hockey teams located in the New York City metropolitan area (the Islanders and the Devils) as well as with other NHL hockey teams and the NHL itself. Similarly, for those fans attracted to the equally unique experience of NBA basketball, we must compete with another NBA team located in the New York City metropolitan area (the Nets) as well as with other NBA teams and the NBA itself.As a result of the large number of options available, we face strong competition for the New York City metropolitan area sports fan base. We must compete with these other sports teams and sporting events including on the basis of the quality of the teams we field, their success in the leagues in which they compete, our ability to provide an entertaining environment at our games, prices we charge for tickets and the viewing availability of our teams on multiple media alternatives. Given the nature of sports, there can be no assurance that we will be able to compete effectively, including with companies that may have greater resources than us, and, as a consequence, our business and results of operations may be materially negatively affected. The success of our business is also largely dependent on our ability to attract strong attendance to our professional sports franchisesâ€™ home games at The Garden.Our sports teams also compete with other teams in their leagues to attract players. For example, players who are free agents are generally permitted to sign with the team of their choice. These players may make their decision based upon a number of factors, including the compensation they are offered, the makeup and competitiveness of the team bidding for their services, geographic preferences and other non-economic factors. There can be no assurance that we will be able to retain players upon expiration of their contracts or sign and develop talented players to replace those who leave for other teams, retire or are injured, traded or released.Our Business Is Substantially Dependent on the Continued Popularity and/or Competitive Success of the Knicks and the Rangers, Which Cannot Be Assured.Our financial results have historically been substantially dependent on, and are expected to continue to substantially depend in large part on, the Knicks and the Rangers remaining popular with our fan bases and, in varying degrees, on the teams achieving on-court and on-ice success, which can generate fan enthusiasm, resulting in sustained ticket, premium seating, suite, sponsorship, food and beverage and merchandise sales during the season. In addition, the popularity of our sports teams impacts television ratings, which could affect the long-term value of the media rights for the Knicks and/or the Rangers. Furthermore, success in the regular season may qualify one or both of our sports teams for participation in post-season playoffs, which provides us with additional revenue by increasing the number of games played by our sports teams and, more importantly, by generating increased excitement and interest in our sports teams, which can help drive a number of our revenue streams, including by improving attendance and sponsorships, in subsequent seasons. Our teams qualified for the post-seasons during their respective 2023-24 seasons. In addition, league, team and/or player actions or inactions, including protests, may impact the popularity of the Knicks, the Rangers or the leagues in which they play. There can be no assurance that any of our sports teams, including the Knicks and the Rangers, will maintain continued popularity or compete in post-season play in the future.9Table of ContentsOur Basketball and Hockey Decisions, Especially Those Concerning Player Selection and Salaries, May Have a Material Negative Effect on Our Business and Results of Operations.Creating and maintaining our sports teamsâ€™ popularity and/or on-court and on-ice competitiveness is key to the success of our business. Accordingly, efforts to improve our revenues and earnings from operations from period to period may be secondary to actions that management believes will generate long-term growth and asset value creation. The competitive positions of our sports teams depend primarily on our ability to develop, obtain and retain talented players, coaches and team executives, for whom we compete with other professional sports teams. Our efforts in this regard may include, among other things, trading for highly compensated players, signing draft picks, free agents or current players to new contracts, engaging in salary arbitration or contract renegotiation with existing players, terminating and waiving players and replacing coaches and team executives. Any of these actions could increase expenses (including incurring NBA luxury tax) for a particular period, subject to any salary cap restrictions contained in the respective leaguesâ€™ CBAs. There can be no assurance that any actions taken by management to generate and increase our long-term growth and asset value creation will be successful.A significant factor in our ability to attract and retain talented players is player compensation. NBA and NHL player salaries have increased significantly and are expected to continue to increase significantly in the future. Although CBAs between the NBA and the NBPA and the NHL and the NHLPA generally cap league-wide player salaries at a prescribed percentage of league-wide revenues, we may pay our players different aggregate salaries and a different proportion of our revenues than other NBA or NHL franchises. In addition, both of the NBA and NHL CBAs include salary floors, which limit our ability to decrease costs below a certain amount. Future CBAs may increase the percentage of league-wide revenues to which NBA or NHL players are entitled or impose other conditions, which may further increase our costs. In addition, we have paid the NBA a luxury tax in the past and we may also be obligated to pay the NBA a luxury tax in future years, the calculation of which is determined by a formula based on the aggregate salaries paid to our Knicks players. Based on the current roster the Knicks would be a luxury tax payer for the 2024-25 season, however the final determination will be based upon the Knicks roster at the end of the 2024-25 regular season. If we are required to pay the NBA a luxury tax, we would also no longer receive luxury tax proceeds as a non-tax paying team. See â€œPart II â€œ Item 7. Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operations â€œ Business Overview â€œ Expenses â€œ Player Salaries, Escrow System/Revenue Sharing and NBA Luxury Tax.â€We have incurred, and may incur in the future, significant charges for costs associated with transactions relating to players on our sports teams for season-ending and career-ending injuries and for trades, waivers and contract terminations of players and other team personnel, including coaches and team executives. See â€œâ€œ Injuries to, and Illness of, Players on Our Sports Teams Could Hinder Our Success.â€ These transactions can result in significant charges as the Company recognizes the estimated ultimate costs of these events in the period in which they occur, although amounts due to these individuals may be paid over their remaining contract terms. These expenses add to the volatility of our results of operations.The Actions of the NBA and NHL May Have a Material Negative Effect on Our Business and Results of Operations.The governing bodies of the NBA (including the NBAGL) and the NHL (including the AHL) have certain rights under certain circumstances to take actions that they deem to be in the best interests of their respective leagues, which may not necessarily be consistent with maximizing our results of operations and which could affect our sports teams in ways that are different than the impact on other sports teams. Decisions by the NBA or the NHL could have a material negative effect on our business and results of operations. For example, failure to follow rules and regulations of the NBA or NHL has in the past resulted and may in the future result in loss of draft picks, fines and other actions by the leagues.From time to time, we may disagree with or challenge actions the leagues take or the power and authority they assert. The following discussion highlights examples of areas in which decisions of the NBA and the NHL could materially affect our business.â€œThe NBA and the NHL may assert control over certain matters, under certain circumstances, that may affect our revenues such as the local, national and international rights to telecast the games of league members, including the Knicks and the Rangers, licensing of the rights to produce and sell merchandise bearing the logos and/or other intellectual property of our sports teams and the leagues, and the Internet and mobile-based activities of our sports teams. The NBA and NHL have each entered into agreements regarding the national and international telecasts of NBA and NHL games. We receive a share of the income the NBA and the NHL generate from these contracts, which expire at various times. There can be no assurance that the NBA or the NHL will be able to renew or replace these contracts following their expiration on terms as favorable to us as those in the current agreements or that we will continue to receive the same level of revenues in the future. We receive significant revenues from MSG Networks for the right to telecast games of the Knicks and the Rangers. Changes to league rules, regulations and/or agreements, including changes to league schedules and national and international media rights, have in the past impacted and could in the future impact the availability of games covered by our local media rights and negatively affect the rights fees we receive from MSG Networks and our business and results of operations. For example, under the new NBA media 10Table of Contentsrights agreements, if the NBA were to allocate additional Knicks games to the national broadcasters, this would result in an increased reduction in revenue under the local media rights agreements.â€œThe NBA and NHL impose rules that define, under certain circumstances, the territories in which our sports teams operate, including the markets in which our games may be telecast. The sports leagues have also asserted control over other important decisions, such as the length and format of, and the number of games in, the playing season, preseason and playoff schedules, admission of new members, franchise relocations, labor relations with the players associations, collective bargaining, free agency, luxury taxes and revenue sharing. Changes to these rules could have a material negative effect on our business and results of operations. For example, we were subject to the leaguesâ€™ decisions with respect to the 2019-20, 2020-21 and 2021-22 seasons as a result of the COVID-19 pandemic and player, team and/or league protests and actions. See â€œâ€œ Economic and Business Relationship Risks â€œ Labor Matters May Have a Material Negative Effect on Our Business and Results of Operations.â€â€œThe NBA imposes a luxury tax and escrow system with respect to player salaries and a revenue sharing plan, and the NHL imposes an escrow system with respect to player salaries and a revenue sharing plan. For fiscal year 2024, the Knicks and the Rangers recorded approximately \$76.1 million in estimated revenue sharing expenses, net of escrow. The actual amounts for the 2023-24 season may vary significantly from the estimate based on actual operating results for the respective leagues and all teams for the season and other factors. For a discussion of the NBA luxury tax impacts, see â€œâ€œ Our Basketball and Hockey Decisions, Especially Those Concerning Player Selection and Salaries, May Have a Material Negative Effect on Our Business and Results of Operations.â€â€œThe NBA and the NHL impose certain restrictions on the ability of owners to undertake certain types of transactions in respect of teams, including a change in ownership and team relocation. The NBA and NHL have also imposed significant restrictions on amounts of financing and/or certain types of financings and the rights of those financing providers. See â€œPart II â€œ Item 7. Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operation â€œ Liquidity and Capital Resources â€œ Financing Agreements and Stock Repurchasesâ€ and Note 13 to the consolidated financial statements included in Item 8 of this Annual Report on Form 10-K. In certain instances, these restrictions could impair our ability to proceed with a transaction that is in the best interest of the Company and its stockholders if we were unable to obtain any required league approvals in a timely manner or at all.â€œThe possibility of further NBA and/or NHL expansion could create increased competition for the Knicks and the Rangers, respectively. The most recent NHL expansion occurred in 2021 with the addition of the Seattle Kraken (following the addition of the Vegas Golden Knights in 2017) and the most recent NBA expansion occurred in 2004 with the addition of the Charlotte Bobcats (now Charlotte Hornets). Because revenue from national media rights agreements is divided equally among all NBA and NHL teams, any further expansion would dilute the revenue realized by the Knicks and/or the Rangers from such agreements. Expansion also increases competition for talented players among NBA and/or NHL teams. Any

expansion in the New York City metropolitan area, in particular, could also draw fan, consumer and viewership interest away from the Knicks and/or the Rangers. Each league’s governing body has imposed a number of rules, regulations, guidelines, bulletins, directives, policies and agreements upon its teams. Changes to these provisions may apply to our teams and their personnel, and/or the Company as a whole, regardless of whether we agree or disagree with such changes, have voted against such changes or have challenged them through other means. It is possible that any such changes could materially negatively affect our business and results of operations to the extent they are ultimately determined to bind our teams. The commissioners of each of the NBA and NHL assert significant authority to take certain actions on behalf of their respective leagues under certain circumstances. Decisions by the commissioners of the NBA and the NHL, including on the matters described above, may materially negatively affect our business and results of operations. The leagues’ governing documents and our agreements with the leagues purport to limit the manner in which we may challenge decisions and actions by a league commissioner or the league itself. See “Economic and Business Relationship Risks” Labor Matters May Have a Material Negative Effect on Our Business and Results of Operations. Injuries to, and illness of, Players on Our Sports Teams Could Hinder Our Success. To the degree that our financial results are dependent on our sports teams’ popularity and/or on-court and on-ice success, the likelihood of achieving such popularity or competitive success may be substantially impacted by serious and/or untimely injuries to, or illness of, our players. Even if we take health and safety precautions and comply with government protocols, our players may nevertheless contract serious illnesses, and, as a result, our ability to participate in games may be substantially impacted. Nearly all of our Knicks and Rangers players, including those with multi-year contracts, have partially or fully guaranteed contracts, meaning that in some cases (subject to the terms of the applicable player contract and CBA), a player or his estate may be entitled to receive his salary even if the player dies or is unable to play as a result of injury. These salaries represent significant financial commitments for our sports teams. We maintain insurance policies to mitigate some of the risk of paying certain player salaries in the event of a player’s death or disability. In the event of injuries sustained resulting in lost Table of Contents services (as defined in the applicable insurance policies), generally the insurance policies provide for payment to us of a portion of the player’s salary for the remaining term of the contract or until the player can resume play, in each case following a deductible number of missed games. In no event do the insurance policies provide for payment of lost revenues from any impacts of reduced popularity or competitive success as a result of player injuries. Such insurance may not be available in every circumstance, may not be available on terms that are commercially feasible, or may contain significant dollar limits and/or exclusions from coverage for pre-existing medical conditions. We may choose not to obtain (or may not be able to obtain) such insurance in some cases and we may change coverage levels (or be unable to change coverage levels) in the future. In the absence of disability insurance, we have in the past been obligated to pay and may in the future be obligated to pay all of an injured player’s salary. In addition, player disability insurance policies do not cover any NBA luxury tax that we may be required to pay under the NBA CBA. For purposes of determining NBA luxury tax under the NBA CBA, salary payable to an injured player is included in team salary for at least one year and until other conditions are satisfied. Replacement of an injured player may result in an increase in our salary and NBA luxury tax expenses. Our Operations and Operating Results Have Been, and May in the Future Be, Materially Impacted by a Pandemic or Other Public Health Emergency, such as the COVID-19 Pandemic. Although the Company saw a return to normal business operations and schedules for the Knicks and the Rangers following the COVID-19 pandemic, it is unclear to what extent a resurgence of COVID-19, including variants thereof, or another pandemic or public health emergency, could result in renewed governmental and/or league restrictions on attendance or otherwise impact attendance of games at The Garden, demand for our sponsorship, tickets and other premium inventory or otherwise impact the Company’s operations and operating results. If, due to a resurgence of COVID-19 or another pandemic or public health emergency, the NBA and the NHL do not play a minimum number of games required under the league-wide media rights agreements or the Knicks or the Rangers do not make available to MSG Networks the number of games during the season required under the local media rights agreements, the amounts of revenues we earn could be substantially reduced depending upon the number of games not played or not made available to MSG Networks and an event of default may occur under the Knicks and the Rangers credit agreements. Our business is also particularly sensitive to discretionary business and consumer spending. A pandemic such as COVID-19, or the fear of a new pandemic or public health emergency, has in the past impeded and could in the future impede economic activity in impacted regions or globally over the long term, leading to a decline in discretionary spending on sporting events and other leisure activities, including declines in domestic and international tourism, which has in the past resulted and could in the future result in long-term effects on our business. To the extent a pandemic or other public health emergency adversely affects our business and financial results, it may also have the effect of heightening many of the other risks described in this “Risk Factors” section, such as those relating to our liquidity, indebtedness, and our ability to comply with the covenants contained in the agreements that govern our indebtedness. See “Economic and Business Relationship Risks” Certain of Our Subsidiaries Have Incurred Substantial Indebtedness, and the Occurrence of an Event of Default Under Our Subsidiaries’ Credit Facilities or Our Inability to Repay Such Indebtedness When Due Could Substantially Impair the Assets of Those Subsidiaries and Have a Negative Effect on Our Business. Economic and Business Relationship Risks We Do Not Own The Garden and Our Failure to Renew the Arena License Agreements or MSG Entertainment’s Failure to Operate The Garden in Compliance with the Arena License Agreements or Extensive Governmental Regulations May Have a Material Negative Effect on Our Business and Results of Operations. Economic and Business Relationship Risks Local Media Rights Are a Significant Revenue Stream for Our Business and Decreases in Local Media Rights Revenue Could Have a Material Negative Effect on our Business and Results of Operations. Solvency and business disruptions impacting our broadcasting partner, including carriage disputes with distributors and actions by the NBA or NHL or their national broadcast partners, could adversely affect the revenue that can be derived from these media rights. In October 2015, the Knicks and the Rangers entered into 20-year local media rights agreements with MSG Networks, a regional sports network and wholly-owned subsidiary of Sphere Entertainment. These agreements provide MSG Networks with exclusive local linear and digital rights to home and away games of the Knicks and the Rangers, as well as other team-related programming. In recent years, certain regional sports networks have experienced financial difficulties. For example, in March 2023, Diamond Sports Group, an unconsolidated subsidiary of Sinclair Broadcasting Group Inc., which licenses and distributes sports content in a number of regional markets, filed for protection under Chapter 11 of the bankruptcy code. As a result, certain of Diamond Sports Group’s media rights agreements have either been rejected in connection with the bankruptcy proceedings or have expired without renewal. For example, during its bankruptcy, Diamond Sports Group ended its media rights agreements with a number of NHL, NBA and MLB teams, including the Phoenix Suns of the NBA and the Dallas Stars of the NHL. Table of Contents Recent public disclosures relating to MSG Networks have indicated that MSG Networks management can provide no assurance that it will be able to refinance its credit facilities prior to the maturity thereof in October 2024 and that, if a refinancing is not completed, MSG Networks would decide to enter into a work-out or seek bankruptcy protection prior to the lenders exercising their rights under the MSG Networks credit facilities. If MSG Networks were to enter into a work-out or file for bankruptcy, MSG Networks may attempt to renegotiate its media rights agreements prior to expiration, including to reduce the fees thereunder, or in the absence of renegotiation, may seek to discharge those agreements. Media rights revenues for the Knicks and Rangers totaled \$175.3 million in fiscal year 2024 and stated rights fees for fiscal year 2025 total up to approximately \$186.7 million (which amounts are subject to reduction if games broadcast by the leagues’ national broadcast partners exceed certain minimum numbers of games). If MSG Networks were to discharge its media rights agreements with us as part of a bankruptcy proceeding, we would lose a significant recurring revenue stream with stated rights fees that increase annually, and would also lose the exposure provided by the MSG Networks broadcasting related to the Knicks and the Rangers, any of which could have a material negative effect on our business and results of operations. Although we would pursue alternative sources of distribution for home and away games of the Knicks and the Rangers, as well as other team-related programming, there can be no assurances as to the timing or success of such alternative sources of distribution, all of which would be subject to the approval of the applicable league. In addition, financial difficulties by MSG Networks may have negative implications under our credit facilities. For example, the Rangers Credit Agreement (as defined herein), which had no borrowings outstanding as of June 30, 2024, includes an event of default that is implicated by a bankruptcy event with respect to a material media rights counterparty, including MSG Networks. See “Economic and Business Relationship Risks” Certain of Our Subsidiaries Have Incurred Substantial Indebtedness, and the Occurrence of an Event of Default Under Our Subsidiaries’ Credit Facilities or Our Inability to Repay Such Indebtedness When Due Could Substantially Impair the Assets of Those Subsidiaries and Have a Negative Effect on Our Business. Our subsidiaries have incurred substantial indebtedness. In 2020, each of New York Knicks, LLC and New York Rangers, LLC, each wholly-owned subsidiaries of the Company, amended and restated its prior credit agreement (as amended, amended and restated, supplemented, waived or otherwise modified from time to time, the “Knicks Credit Agreement” and the “Rangers Credit Agreement,” respectively) with a syndicate of lenders providing for senior secured revolving credit facilities of \$275 million and \$250 million, respectively (the “Knicks Revolving Credit Facility” and the “Rangers Revolving Credit Facility,” respectively). As of June 30, 2024, the outstanding balance under the Knicks Revolving Credit Facility was \$275 million and the Rangers Revolving Credit Facility was undrawn. Both credit facilities expire in December 2026. Furthermore, in 2020, New York Rangers, LLC received a \$30 million advance from the NHL, which is payable upon demand by the NHL (the “NHL Advance Agreement”). As of June 30, 2024, the outstanding balance under the NHL Advance Agreement was \$30 million. Our ability to make payments on, or repay or refinance, such indebtedness, and to fund our operations, depends largely upon our future operating performance. Our future operating performance is subject to general economic, financial, competitive, regulatory and other factors that are beyond our control. See “We May Require Financing to Fund Our Ongoing Operations, the Availability of Which is Highly Uncertain.” Table of Contents Furthermore, the substantial majority of our indebtedness and available borrowing capacity, including any borrowings under the Knicks Revolving Credit Facility and the Rangers Revolving Credit Facility, bear interest at variable rates that are linked to changing market interest rates. As a result, increases in market interest rates increase our interest expense and our debt service obligations. For example, our interest expense increased from approximately \$22.9 million in fiscal year 2023 to approximately \$27.6 million in fiscal year 2024, despite a reduction in the aggregate outstanding principal amount of the revolving credit facilities. If interest rates were to continue to increase (including in connection with rising inflation), this would further increase the amount of interest expense that we would have to pay in connection with our variable interest rate indebtedness, which could cause our interest expense to be substantial relative to our revenues and cash outflows. All borrowings under the Knicks Revolving Credit Facility and the Rangers Revolving Credit Facility are subject to the satisfaction of certain conditions, including representations as to the absence of a bankruptcy event (as defined in the respective credit agreements) with respect to the obligor under any local media rights agreement. In addition, the Rangers Credit Agreement includes an event of default that is implicated by a bankruptcy event with respect to a material media rights counterparty, including MSG Networks. If MSG Networks were to experience a bankruptcy event, the Knicks and the Rangers would be prevented, absent a cure or waiver, from making additional borrowings under the revolving credit facilities. In addition, the Rangers may be required, absent a cure or waiver, to repay any amounts borrowed under the Rangers Revolving Credit Facility (which is currently undrawn). The Knicks Credit Agreement includes covenants and events of default that may be implicated by a shortfall in the amount of national media rights revenue received by the Knicks. The Rangers Credit Agreement includes covenants and events of default that may be implicated by a shortfall in the amount of national and local media rights revenue received by the Rangers. If the NBA and/or NHL 2024-25 seasons are delayed, shortened, suspended or cancelled, the Knicks or the Rangers may be required, absent a cure or waiver, to repay certain amounts borrowed under the revolving credit facilities. If we are unable to repay such amounts due to liquidity constraints, we may need to pursue other sources of financing, including through issuances of equity and/or asset sales. We Have in the Past Incurred Substantial Operating Losses, Adjusted Operating Losses and Negative Cash Flow and There Can Be No Assurance We Will Not Incur Operating Losses, Adjusted Operating Losses or Negative Cash Flow Again in the Future. We incurred an operating loss of approximately \$78 million in fiscal year 2021. In addition, we have, in prior periods, incurred adjusted operating losses and negative cash flow and there can be no assurance that we will not incur operating losses, adjusted operating losses or negative cash flow again in the future. Significant operating losses may limit our ability to raise necessary financing, or to do so on favorable terms, as such losses will likely be considered by potential investors, lenders and the organizations that issue investment ratings on indebtedness. See “Part II Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations” Factors Affecting Operating Results. We Do Not Own The Garden and Our Failure to Renew the Arena License Agreements or MSG Entertainment’s Failure to Operate The Garden in Compliance with the Arena License Agreements or Extensive Governmental Regulations May Have a Material Negative Effect on Our Business and Results of Operations. The Knicks and the Rangers play their home games at The Garden pursuant to the Arena License Agreements with MSG Entertainment, which owns and operates The Garden. Our Arena License Agreements for The Garden expire in 2055. If we are unable to renew the Arena License Agreements on economically attractive terms, our business could be materially negatively affected. The Arena License Agreements require that MSG Entertainment must operate The Garden in a first-class manner. If MSG Entertainment were to breach or become unable to satisfy this obligation under the Arena License Agreements, we could suffer operational difficulties and/or significant losses. See “We Rely on Affiliated Entities’ Performance, Including Performance of Financial Obligations, Under Various Agreements.” In addition, MSG Entertainment is subject to federal, state and local regulations relating to the operation of The Garden. For example, The Garden holds a liquor license to sell alcoholic beverages at concession stands in The Garden. Failure by MSG Entertainment to retain, or the suspension of, the liquor license could interrupt or terminate the ability to serve alcoholic beverages at The Garden and may have a negative effect on our business and our results of operations. The Garden is subject to zoning and building regulations, including a zoning special permit. The original permit was granted by the New York City Planning Commission in 1963 and renewed in July 2013 for 10 years and again in September 2023 for five years. The Garden sits above Penn Station. Relevant rail agencies are considering proposals to redevelop Penn Station, which proposed redevelopment would impact The Garden. Certain government officials and special interest groups have in the past used, and may in the future use, the renewal process for the zoning special permit to pressure MSG Entertainment to contribute to the redevelopment of Penn Station, relocate The Garden or sell all or portions of The Garden complex. For example, in June 2023 the New York Metropolitan Transportation Authority, New Jersey Transit and Amtrak, which operate commuter rail services from Penn Station, issued a compatibility report asserting that The Garden imposes severe constraints on Penn Station. Table of Contents that restrict efforts to make its desired improvements. There can be no assurance regarding the future renewal of the permit or the terms thereof, and the failure to obtain such renewal or to do so on favorable terms could have a material negative effect on our business. In addition, The Garden is, and will in the future continue to be, subject to a variety of other laws and regulations, including environmental, working conditions, labor, immigration and employment laws, and health, safety and sanitation requirements. For example, governmental regulations adopted in the wake of the COVID-19 pandemic impacted the permitted occupancy of The Garden for games of the Knicks and the Rangers and the manner in which we use or maintain The Garden on game days during the 2019-20 and 2020-21 seasons, which impacted the revenue we derived from games and the expenses that we incurred on game days. MSG Entertainment’s failure to comply with governmental laws and regulations applicable to the operation of The Garden, or to maintain necessary permits or licenses, could have a material negative effect on our business and results of operations. A Change to or Withdrawal of a New York City Real Estate Tax Exemption May Have a Material Negative Effect on Our

Business and Results of Operations. Many arenas, ballparks and stadiums nationally and in New York City have received significant public support, such as tax exempt financing, other tax benefits, direct subsidies and other contributions, including for public infrastructure critical to the facilities, such as parking lots and transit improvements. The Garden Complex benefits from a more limited real estate tax exemption pursuant to an agreement with the City of New York, subject to certain conditions, and legislation enacted by the State of New York in 1982. For fiscal year 2024, the tax exemption was \$42.2 million. From time to time there have been calls to repeal or amend the tax exemption. For example, in January 2023, a number of elected representatives from New York issued a public letter, and in July 2023, the New York City Independent Budget Office issued a public report, in each case noting the tax exemption status should be reexamined. Any repeal of the tax exemption status would require legislative action by the New York State legislature. Under the Arena License Agreements, the teams are responsible for 100% of any real estate or similar taxes applicable to The Garden. If the tax exemption is repealed or a team is otherwise subject to the property tax due to no fault of that team, certain revenue allocations that we receive under the applicable Arena License Agreement would be increased as set forth in the applicable Arena License Agreement. Although the value of any such revenue increase could be material, it is not expected to offset the property tax that would be payable by the applicable team. There can be no assurance that the tax exemption will not be amended in a manner adverse to us or repealed in its entirety, either of which could have a material negative effect on our business and results of operations. We may require financing to fund our ongoing operations or otherwise engage in transactions that depend on our ability to obtain financing. The public and private capital and credit markets can experience volatility and disruption. Such markets can exert extreme downward pressure on stock prices and upward pressure on the cost of new debt capital and can severely restrict credit availability for most issuers. For example, the global economy, including credit and financial markets, has in recent years experienced extreme volatility and disruptions, including diminished liquidity and credit availability, rising interest and inflation rates, declines in consumer confidence, declines in economic growth, increases in unemployment rates and uncertainty about economic stability. Depending upon conditions in the financial markets and/or the Company's financial performance, we may not be able to raise additional capital on favorable terms, or at all. In addition, as described above, the leagues in which our sports teams compete may have, under certain circumstances, approval rights over certain financing transactions, and in connection with those rights, could affect our ability to obtain such financing. Labor Matters May Have a Material Negative Effect on Our Business and Results of Operations. NBA players are covered by a CBA between the NBA and the NBA. NHL players are covered by a CBA between the NHLPA and the NHL. Labor difficulties may include players' strikes or protests or management lockouts. Both the NBA and the NHL have experienced labor difficulties in the past and may have labor issues in the future. For example, the NHL has experienced lockouts in the past that resulted in a regular season being shortened and the cancellation of the entire season, with a recent lockout during the 2012-13 NHL season, which resulted in a regular season that was shortened from 82 to 48 games. The current NHL CBA expires on September 15, 2026 (with the possibility of a one-year extension in certain circumstances). The NBA has also experienced lockouts in the past that resulted in regular seasons being shortened, with the most recent lockout during the 2011-12 season, which resulted in a regular season that was shortened from 82 games to 66 games. The current NBA CBA expires after the 2029-30 season, but each of the NBA and NBA has the right to terminate the CBA. Table of Contents effective following the 2028-29 season. Labor disputes, such as players' strikes, protests or lockouts, with the unions with which we have CBAs have in the past had and could in the future have a material negative effect on our business and results of operations. MSG Entertainment provides certain services to us through various commercial agreements, including day-of-game services. These services are provided by MSG Entertainment employees that are subject to CBAs. Any labor disputes, such as strikes or lockouts, with the unions with which MSG Entertainment has CBAs could impact staffing on Knicks and Rangers game days. In addition, we and MSG Entertainment have in the past faced difficulty in maintaining staffing on Knicks and Rangers game days and have been operating in an increasingly competitive labor market. If we and/or MSG Entertainment are unable to attract and retain qualified people or to do so on reasonable terms, or if game day staffing is impacted due to a labor dispute, we could suffer operational difficulties and the fan experience at Knicks and Rangers games may be adversely impacted. Competition for qualified employees has required higher wages, which has resulted in higher labor costs. If wages and labor costs increase further, this could have an adverse effect on our business and results of operations. See "We Rely on Affiliated Entities' Performance, Including Performance of Financial Obligations, Under Various Agreements." We Rely on Affiliated Entities' Performance, Including Performance of Financial Obligations, Under Various Agreements. We have various agreements with MSG Entertainment, which include arena license agreements, sponsorship sales and service representation agreements, a team sponsorship allocation agreement, a group ticket sales agreement, and a single night rental commission agreement. These agreements provide for a number of ongoing commercial relationships, including our use of The Garden and the allocation of certain revenues and expenses from games played by our sports teams at The Garden. In addition, we also have a services agreement and a sublease agreement. The services agreement provides certain business services to the Company, such as information technology, accounts payable, payroll, tax, certain legal functions, human resources, insurance and risk management, investor relations, corporate communications, benefit plan administration and reporting and internal audit functions. The services agreement and certain of the commercial arrangements are subject to potential termination by MSG Entertainment in the event MSG Entertainment and the Company are no longer affiliates. We have various agreements with Sphere Entertainment, including local media rights agreements with MSG Networks (a wholly-owned subsidiary of Sphere Entertainment) which provide MSG Networks with exclusive local linear and digital rights to home and away games of the Knicks and the Rangers, as well as other team-related programming. In addition, in connection with the Sphere Distribution, we agreed to provide Sphere Entertainment with indemnities with respect to liabilities arising out of our businesses and Sphere Entertainment agreed to provide us with indemnities with respect to liabilities arising out of the businesses we transferred to Sphere Entertainment. See "Local Media Rights Are a Significant Revenue Stream for Our Business and Decreases in Local Media Rights Revenue Could Have a Material Negative Effect on Our Business and Results of Operations." The Company and its affiliated entities each rely on the other to perform its respective obligations under these agreements. If one of the affiliated entities were to breach, become unable to satisfy their material obligations under these agreements because of financial difficulties, ongoing labor market disruptions or otherwise, fail to satisfy their indemnification or other financial obligations, or these agreements otherwise terminate or expire and we do not enter into replacement agreements, we could suffer operational difficulties and/or significant losses. Our Business is Subject to Seasonal Fluctuations and our Operating Results and Cash Flows Can Vary Substantially from Period to Period. Our revenues and expenses have been seasonal and we expect they will continue to be seasonal. Due to the NBA and NHL playing seasons, revenues from our business are typically concentrated in the second and third quarters of each fiscal year. Disruptions due to COVID-19 impacted the seasonality of our business and other disruptions could impact the seasonality of our business in the future. For example, as a result of the delayed start of the 2020-21 NBA and NHL regular seasons due to COVID-19, certain of our revenues and expenses were recognized during the third and fourth quarters of fiscal year 2021 that otherwise typically would have been recognized during the second and third quarters. As a result of seasonality, our operating results and cash flows reflect significant variation from period to period and will continue to do so in the future. Therefore, period-to-period comparisons of our operating results or cash flows may not necessarily be meaningful and the operating results or cash flows of one period are not indicative of our financial performance during a full fiscal year. We may pursue acquisitions and other strategic transactions to complement or expand our business that may not be successful. We may continue to explore opportunities to purchase or invest in other businesses or assets that we believe will complement, enhance or expand our current business or that might otherwise offer us growth opportunities. Any transactions that we are able to identify and complete may involve risks, including the commitment of significant capital, the incurrence of indebtedness, the diversion of management's attention and resources, litigation or other claims in connection with acquisitions or against companies we invest in or acquire, our lack of control over certain joint venture companies and other minority investments, the inability to successfully integrate such business into our operations or even if successfully integrated, the risk of not achieving the intended results and the exposure to losses if the underlying transactions or ventures are not successful. Operational Risks Our Business Could Be Adversely Affected by Terrorist Activity or the Threat of Terrorist Activity and Other Developments That Discourage Congregation at Prominent Places of Public Assembly. The success of our business is dependent upon the willingness and ability of patrons to attend our games. The Garden, like all prominent places of public assembly, could be the target of terrorist activities, including acts of domestic terrorism or other actions that discourage attendance. Any such activity or threatened activity at or near The Garden or other similar venues in other locations could result in reduced attendance at our games and, more generally, have a material negative effect on our business and results of operations. Similarly, a major epidemic or pandemic, or the threat of such an event, has in the past materially affected, and could in the future materially adversely affect, attendance at our games or, depending on its severity, halt our operations entirely. See "Sports Business Risks." Our Operations and Operating Results Have Been, and May in the Future Be, Materially Impacted by a Pandemic or Other Public Health Emergency, such as the COVID-19 Pandemic. Moreover, the costs of protecting against such incidents have in the past reduced and could in the future reduce the profitability of our operations. In addition, such events or the threat of such events may harm our or our affiliates' ability to obtain or renew insurance coverage on favorable terms or at all. We are subject to data privacy, data protection and data security regulations and laws and could face substantial penalties if we fail to comply with such regulations and laws. We are subject to data privacy and protection laws, regulations, policies and contractual obligations that apply to the collection, transmission, storage, processing and use of personal information or personal data, which among other things, impose certain requirements relating to the privacy and security of personal information. The variety of laws and regulations governing data privacy and protection, and the use of the internet as a commercial medium are rapidly evolving, extensive, and complex, and may include provisions and obligations that are inconsistent with one another or uncertain in their scope or application. The data protection landscape is rapidly evolving in the United States. As our operations and business grow, we may become subject to or affected by new or additional data protection laws and regulations and face increased scrutiny or attention from regulatory authorities. For example, California has passed a comprehensive data privacy law, the CCPA, and a number of other states including New Jersey, Virginia, Colorado, Utah and Connecticut have also passed similar laws, and various additional states may do so in the near future. Additionally, the CPRA imposes additional data protection obligations on covered businesses, including additional consumer rights procedures and obligations, limitations on data uses, new audit requirements for higher risk data, and constraints on certain uses of sensitive data. The majority of the CPRA provisions went into effect on January 1, 2023, and additional compliance investment and potential business process changes may be required. Further, there are several legislative proposals in the United States, at both the federal and state level, that could impose new privacy and security obligations. We cannot yet determine the impact that these future laws and regulations may have on our business. As new privacy- and security-related laws and regulations are implemented, the time and resources needed for us to comply with such laws and regulations, as well as our potential liability for non-compliance with such laws and regulations, may increase. In addition, governmental authorities and private litigants continue to bring actions against companies for online collection, use, dissemination and security practices that are unfair or deceptive. We may incur significant legal expenses or reputational damage for data privacy or security claims regardless of whether we are found to be liable. We are subject to governmental regulation, which can change, and any failure to comply with these regulations may have a material negative effect on our business and results of operations. Our business is, and may in the future be, subject to a variety of laws and regulations, including working conditions, labor, immigration and employment laws and health, safety and sanitation requirements. We are unable to predict the outcome or effects of any potential legislative or regulatory proposals on our businesses. Any changes to the legal and regulatory framework applicable to our businesses could have an adverse impact on our business and results of operations. Our failure to comply with applicable governmental laws and regulations, or to maintain necessary permits or licenses, could result in liability that could have a material negative effect on our business and results of operations. Our business was also materially impacted by government actions taken in response to the COVID-19 pandemic, and could be materially impacted by government actions in response to a pandemic or other public health emergency in the future. See "Sports Business Risks." Our Operations and Operating Results Have Been, and May in the Future Be, Materially Impacted by a Pandemic or Other Public Health Emergency, such as the COVID-19 Pandemic. We face continually evolving cybersecurity and other technology-related risks, which could result in loss, disclosure, theft, destruction or misappropriation of, or access to, our confidential information and cause disruption to our business, damage to our brands and reputation, legal exposure and financial losses. Through our operations, we collect and store, including by electronic means, certain personal, proprietary and other sensitive information, including payment card information, that is provided to us through purchases, registration on our websites or mobile applications, or otherwise in communication or interaction with us. These activities require the use of online services and centralized data storage, including through third-party service providers. Data maintained in electronic form is subject to the risk of security incidents, including breach, compromise, intrusion, tampering, theft, destruction, misappropriation or other malicious activity. The increased use of mobile and cloud technologies heightens these and other operational risks, as do hybrid work arrangements. Our ability to safeguard such personal and other sensitive information, including information regarding the Company and our customers, sponsors, partners and employees, independent contractors and vendors, is important to our business. We take significant steps to protect our stored information, including the implementation of systems and processes to thwart malicious activity. These protections are costly and require ongoing monitoring and updating as technologies change and efforts to overcome security measures become more sophisticated. See "We are Subject to Governmental Regulation, Which Can Change, and Any Failure to Comply With These Regulations May Have a Material Negative Effect on Our Business and Results of Operations." Despite our efforts, the risks of a security incident cannot be entirely eliminated and our information technology and other systems that maintain and transmit customer, sponsor, partner, Company, employee, vendor, independent contractor, and other confidential and proprietary information may be compromised due to employee error or other circumstances such as malware or ransomware, viruses, hacking and phishing attacks, denial-of-service attacks, business email compromises, or otherwise. A compromise could affect the security of information on our network, or that of a third-party service provider, including MSG Entertainment or our vendors' systems to which we outsource information technology services, including technology relating to season ticket holders and purchases of individual game tickets, and certain payment processing. For example, in November 2016, a payment card issue that affected cards used at merchandise and food and beverage locations at several MSG Entertainment's venues, including The Garden, was identified and addressed with the assistance of security firms. The issue was promptly fixed and enhanced security measures were implemented. Additionally, outside parties may attempt to fraudulently induce employees, vendors or users to disclose sensitive, proprietary or confidential information in order to gain access to data and systems. Given the increasing sophistication of bad actors and complexity of the techniques used to obtain unauthorized access or disable systems, a security incident could potentially persist for an extended period of time before being detected. We may not be able to anticipate the incident or respond adequately or timely, and the extent of a particular incident, and the steps that we may need to take to investigate the incident, may not be immediately clear. As a result, our or our customers' or affiliates' sensitive, proprietary and/or confidential information may be lost, disclosed, accessed or taken without consent. See "Economic and Business Relationship Risks." We Rely on Affiliated Entities' Performance, Including Performance of Financial Obligations, Under Various Agreements. For a discussion of services MSG Entertainment performs on our behalf, we also continue to review and enhance our security measures in light of the constantly evolving techniques used to gain unauthorized access to networks, data, software and systems. We have expended, and expect to continue to expend, significant expenses on an ongoing basis in order to review and enhance our security measures and to address any actual or potential security incidents that arise, but these measures may be ineffective and we may be subject to legal or regulatory action, as well as financial losses, and we may not have insurance coverage for any or all such losses. If we experience an actual or perceived security incident, our ability to conduct business may be interrupted or impaired, we may incur damage to our systems, we may lose profitable opportunities or the value of those opportunities may be diminished and we may lose revenue as a result of unlicensed use of our intellectual property. Unauthorized access to or security breaches of our systems could result in the loss of data, loss of business, severe reputational damage adversely affecting customer or investor confidence, diversion of management's attention, regulatory investigations and orders, litigation, indemnity obligations, damages for contract breach, penalties for violation of applicable laws or regulations and significant costs for remediation that may include liability for stolen or lost assets or information and repair of system damage that may have been caused, incentives offered to customers or other business partners in an effort to maintain business relationships after a breach and other liabilities. In addition, in the event of a security incident, changes in legislation may increase the risk of potential litigation. For example, the CCPA, which provides a private right of action (in addition to statutory damages) for California residents whose sensitive personal information is breached as a result of a business' violation of its duty to reasonably secure such information, took effect on January 1, 2020 and was expanded by the CPRA, which took effect in January 2023. A number of other states have passed similar laws and additional states may do so in the near future. Our

insurance coverage may not be adequate to cover the costs of a data breach, indemnification obligations, or other liabilities.18Table of ContentsWe also routinely transmit and receive personal, confidential and proprietary information by email and other electronic means. We have discussed and worked with customers, sponsors, partners, employees, directors, independent contractors and vendors to secure transmission capabilities and protect against cyber incidents, but we do not have, and may be unable to put in place, secure capabilities with all of our customers, sponsors, partners, employees, directors, independent contractors and vendors and we may not be able to ensure that these third parties have appropriate controls in place to protect the confidentiality of the information. An interception, misuse or mishandling of personal, confidential or proprietary information being sent to or received from a client, vendor, service provider, counterparty or other third party could result in legal liability, regulatory action and reputational harm.In addition, new regulations require us to disclose information about material cybersecurity incidents on a timely basis, including those that may not have been resolved or fully investigated at the time of disclosure, or, in some instances, we may have obligations to notify relevant stakeholders of security breaches. Such mandatory disclosures are costly, could provide information to bad actors, could lead to negative publicity, may cause our customers to lose confidence in the effectiveness of our security measures and may require us to expend significant capital and other resources to respond to or alleviate problems caused by an actual or perceived security breach.The Interruption or Unavailability of Third Party Facilities, Systems and/or Software Upon Which We Rely May Have a Material Negative Effect on Our Business, Financial Condition and Results of Operations.We rely upon various internal and third-party software and systems in the operation of our business, including, with respect to ticket sales, credit card processing, email marketing, point of sale transactions, database, inventory, human resource management and financial systems. With respect to third-party software or systems, certain of these arrangements are not covered by long-term agreements. System interruption and the lack of integration and redundancy in the information systems and infrastructure, both of our own websites and other computer systems and of affiliate and third-party software, computer networks, apps and other communications systems service providers on which we rely may adversely affect our ability to operate websites, process and fulfill transactions, respond to customer inquiries and generally maintain cost-efficient operations. Such interruptions could occur as a result of a number of factors, including design defects, the age of the technology, network failures, technology modernization initiatives, malfunctions in maintenance updates or security patches, natural disasters, malicious actions, such as hacking or acts of terrorism or war, or human error. Any such damage or disruption could also compromise the security of our information systems and networks. See also “Our Face Continually Evolving Cybersecurity and Other Technology-Related Risks, Which Could Result in Loss, Disclosure, Theft, Destruction or Misappropriation of, or Access to, Our Confidential Information and Cause Disruption to Our Business, Damage to Our Brands and Reputation, Legal Exposure and Financial Losses” Economic and Business Relationship Risks “ We Rely on Affiliated Entities’ Performance, Including Performance of Financial Obligations, Under Various Agreements” for a discussion of services MSG Entertainment performs on our behalf.While we have backup systems and offsite data centers for certain aspects of our operations, disaster recovery planning by its nature cannot be for all eventualities. In addition, we may not have adequate insurance coverage to compensate for any or all losses from a major interruption. If any of these adverse events were to occur, it could adversely affect our business, financial condition and results of operations.We Rely Upon Cloud Computing Services to Operate Certain Aspects of Our Business and Any Disruption of or Interference With Our Use of These Services Would Impact Our Operations and Our Business Would Be Adversely Impacted.Cloud computing services provide a distributed computing infrastructure platform for our business operations. We have established our software and computer systems so as to utilize data processing, storage capabilities and other services provided by third parties. Those third parties’ facilities are vulnerable to damage or interruption from, among other things, design defects, the age of the technology, network failures, technology modernization initiatives, malfunctions in maintenance updates or security patches, natural disasters, cybersecurity attacks, terrorist attacks, power outages and similar events or acts of misconduct. We have experienced, and we expect that in the future we will experience, interruptions, delays and outages in service and availability from third-party service providers from time to time due to a variety of factors, including infrastructure changes, human or software errors, website hosting disruptions and capacity constraints. Given this, along with the fact that we cannot easily switch our cloud operations to another cloud provider, without significant costs, or at all, any disruption of or interference with our use of cloud providers would impact our operations and our business.We Have in the Past and May in the Future Become Subject to Infringement or Other Claims Relating to Our Content or Technology.From time to time, third parties have in the past and may in the future assert against us alleged intellectual property (e.g., copyright, trademark and patent) or other claims relating to our technologies or other material, some of which may be material to our business. Any such claims, regardless of their merit, could cause us to incur significant costs that could harm our results.19Table of Contentsof operations. These claims may not be covered by insurance or could involve exposures that exceed the limits of any applicable insurance policy. In addition, if we are unable to continue use of certain intellectual property rights, our business and results of operations could be materially negatively impacted.Weather or Other Conditions May Impact Our Games, Which May Have a Material Negative Effect on Our Business and Results of Operations.Weather or other conditions, including natural disasters and similar events, in the New York metropolitan area may affect patron attendance at Knicks or Rangers games as well as sales of food and beverages and merchandise, among other things. Weather conditions may also require us to cancel or postpone games. Any of these events may have a material negative effect on our business and results of operations.There Is a Risk of Personal Injuries and Accidents at The Garden, Which Could Subject Us to Personal Injury or Other Claims; We are Subject to the Risk of Adverse Outcomes or Negative Publicity in Other Types of Litigation.There are inherent risks associated with having customers attend our teams’ games. As a result, personal injuries, accidents and other incidents have occurred and may occur from time to time, which could subject us to claims and liabilities.These risks may not be covered by insurance or could involve exposures that exceed the limits of any applicable insurance policy. Incidents in connection with one of our games or an event hosted by MSG Entertainment at The Garden could also reduce attendance at our other games, and may have a negative impact on our revenue and results of operations. Under the Arena License Agreements, MSG Entertainment and the Company have reciprocal indemnity obligations to each other in connection with their respective acts or omissions in or about The Garden during the home games of the Knicks and the Rangers. We, the NBA, and the NHL maintain insurance policies that provide coverage for incidents in the ordinary course of business, but there can be no assurance that such indemnities or insurance will be adequate at all times and in all circumstances.From time to time, the Company, its subsidiaries and/or its affiliates are involved in various legal proceedings, including proceedings or lawsuits brought by governmental agencies, stockholders, customers, employees, other private parties and other stakeholders. The outcome of litigation is inherently unpredictable and, regardless of the merits of the claims, litigation may be expensive, time-consuming, disruptive to our operations and distracting to management. In addition, publicity from these matters could negatively impact our business or reputation, regardless of the accuracy of such publicity. As a result, we may incur liability from litigation (including in connection with settling such litigation) which could be material and for which we may not have available or adequate insurance coverage or be subject to other forms of non-monetary relief which may adversely affect the Company. The liabilities and any defense costs we incur in connection with any such litigation could have an adverse effect on our business and results of operations.Corporate Governance RisksWe Could Have Significant Tax Liability as a Result of the Sphere Distribution.We have obtained an opinion from Sullivan & Cromwell LLP substantially to the effect that, among other things, the Sphere Distribution qualifies as a tax-free distribution under the Internal Revenue Code. The opinion is not binding on the Internal Revenue Service (the “IRS”) or the courts. The opinion relies on factual representations and reasonable assumptions, which if incorrect or inaccurate may jeopardize the ability to rely on such opinion.If the Sphere Distribution does not qualify for tax-free treatment for U.S. federal income tax purposes, then, in general, we would be subject to tax as if we had sold the Sphere Entertainment common stock in a taxable sale for its fair value. Sphere Entertainment stockholders would be subject to tax as if they had received a distribution equal to the fair value of Sphere Entertainment common stock that was distributed to them, which generally would be treated first as a taxable dividend to the extent of our earnings and profits, then as a non-taxable return of capital to the extent of each holder’s tax basis in its Sphere Entertainment common stock, and thereafter as capital gain with respect to any remaining value. It is expected that the amount of any such taxes to MSG Sphere stockholders and us would be substantial.We May Have a Significant Indemnity Obligation to Sphere Entertainment if the Sphere Distribution Is Treated as a Taxable Transaction.We have entered into a Tax Disaffiliation Agreement with Sphere Entertainment which sets out each party’s rights and obligations with respect to deficiencies and refunds, if any, of federal, state, local or foreign taxes for periods before and after the Sphere Distribution and related matters such as the filing of tax returns and the conduct of IRS and other audits. Pursuant to the Tax Disaffiliation Agreement, we are required to indemnify Sphere Entertainment for losses and taxes of Sphere Entertainment resulting from our breach of certain covenants and for certain taxable gain recognized by MSG Sphere, including as a result of certain acquisitions of our stock or assets. If we are required to indemnify Sphere Entertainment under the circumstances set forth in the Tax Disaffiliation Agreement, we may be subject to substantial liabilities, which could adversely affect our financial position.20Table of ContentsWe are Controlled by the Dolan Family. As a Result of Their Control, the Dolan Family Has the Ability to Prevent or Cause a Change in Control or Approve, Prevent or Influence Certain Actions by the Company.We have two classes of common stock: “Class A Common Stock, par value \$0.01 per share (‘Class A Common Stock’), which is entitled to one vote per share and is entitled collectively to elect 25% of our Board of Directors; and ‘Class B Common Stock, par value \$0.01 per share (‘Class B Common Stock’), which is entitled to ten votes per share and is entitled collectively to elect the remaining 75% of our Board of Directors.As of June 30, 2024, the Dolan family, including trusts for the benefit of members of the Dolan family (collectively, the ‘Dolan Family Group’), collectively own all of our Class B Common Stock, approximately 3.0% of our outstanding Class A Common Stock and approximately 70.9% of the total voting power of all our outstanding common stock (in each case, inclusive of options exercisable and RSUs vesting within 60 days of June 30, 2024). The members of the Dolan Family Group holding Class B Common Stock have executed a stockholders agreement (the ‘Stockholders Agreement’) that has the effect of causing the voting power of the holders of our Class B Common Stock to be cast as a block with respect to all matters to be voted on by holders of Class B Common Stock. Under the Stockholders Agreement, the shares of Class B Common Stock owned by members of the Dolan Family Group (representing all of the outstanding Class B Common Stock) are to be voted on all matters in accordance with the determination of the Dolan Family Committee, except that the decisions of the Dolan Family Committee are non-binding with respect to the Class B Common Stock owned by certain Dolan family trusts that collectively own 40.5% of the outstanding Class B Common Stock (‘Excluded Trusts’). The Dolan Family Committee consists of Charles F. Dolan and his six children, James L. Dolan, Thomas C. Dolan, Patrick F. Dolan, Kathleen M. Dolan, Marianne Dolan Weber and Deborah A. Dolan-Sweeney. The Dolan Family Committee generally acts by majority vote, except that approval of a going-private transaction must be approved by a two-thirds vote and approval of a change-in-control transaction must be approved by not less than all but one vote. The voting members of the Dolan Family Committee are James L. Dolan, Thomas C. Dolan, Kathleen M. Dolan, Marianne Dolan Weber and Deborah A. Dolan-Sweeney, with each member having one vote other than James L. Dolan, who has two votes. Because James L. Dolan has two votes, he has the ability to block Dolan Family Committee approval of any Company change in control transaction. Shares of Class B Common Stock owned by Excluded Trusts are to be voted on all matters in accordance with the determination of the Excluded Trusts holding a majority of the Class B Common Stock held by all Excluded Trusts, except in the case of a vote on a going-private transaction or a change in control transaction, in which case a vote of trusts holding two-thirds of the Class B Common Stock owned by Excluded Trusts is required.The Dolan Family Group is able to prevent a change in control of the Company and no person interested in acquiring us would be able to do so without obtaining the consent of the Dolan Family Group. The Dolan Family Group, by virtue of their stock ownership, have the power to elect all of our directors subject to election by holders of Class B Common Stock and are able collectively to control stockholder decisions on matters on which holders of all classes of our common stock vote together as a single class. These matters could include the amendment of some provisions of our certificate of incorporation and the approval of fundamental corporate transactions.In addition, the affirmative vote or consent of the holders of at least 66 2/3% of the outstanding shares of the Class B Common Stock, voting separately as a class, is required to approve: “the authorization or issuance of any additional shares of Class B Common Stock; and “any amendment, alteration or repeal of any of the provisions of our certificate of incorporation that adversely affects the powers, preferences or rights of the Class B Common Stock.As a result, the Dolan Family Group also has the power to prevent such issuance or amendment.The Dolan Family Group also controls MSG Entertainment, Sphere Entertainment and AMC Networks Inc. (‘AMC Networks’).We Have Elected to Be a ‘Controlled Company’ for NYSE Purposes Which Allows Us Not to Comply with Certain of the Corporate Governance Rules of NYSE.Members of the Dolan Family Group have entered into a Stockholders Agreement relating, among other things, to the voting of their shares of our Class B Common Stock. As a result, we are a ‘controlled company’ under the corporate governance rules of NYSE. As a controlled company, we have the right to elect not to comply with the corporate governance rules of NYSE requiring: (i) a majority of independent directors on our Board, (ii) an independent corporate governance and nominating committee and (iii) an independent compensation committee. Our Board of Directors has elected for the Company to be treated as a ‘controlled company’ under NYSE corporate governance rules and not to comply with the NYSE requirement for a majority independent board of directors and for an independent corporate governance and nominating committee because of our 21Table of Contentsstatus as a controlled company. Nevertheless, our Board of Directors has elected to comply with the NYSE requirement for an independent compensation committee.Future Stock Sales, Including as a Result of the Exercise of Registration Rights by Certain of Our Stockholders, Could Adversely Affect the Trading Price of Our Class A Common Stock.Certain parties have registration rights covering a portion of our shares. We have entered into registration rights agreements with Charles F. Dolan, members of his family, certain Dolan family interests, and the Dolan Family Foundation that provide them with “demand” and “piggyback” registration rights with respect to approximately 5.1 million shares of Class A Common Stock, including shares issuable upon conversion of shares of Class B Common Stock. Sales of a substantial number of shares of Class A Common Stock, including sales pursuant to these registration rights, could adversely affect the market price of the Class A Common Stock and could impair our future ability to raise capital through an offering of our equity securities.Transfers and Ownership of Our Common Stock Are Subject to Restrictions Under Rules of the NBA and NHL and Our Certificate of Incorporation Provides Us with Remedies Against Holders Who Do Not Comply with Those Restrictions.The Company is the owner of professional sports franchises in the NBA and NHL. As a result, transfers and ownership of our common stock are subject to certain restrictions under the governing documents of the NBA and NHL as well as the Company’s consent and other agreements with the NBA and NHL in connection with their approval of the MSGS Distribution and the Sphere Distribution. These restrictions are described under “Description of Capital Stock” “ Class A Common Stock and Class B Common Stock” “ Transfer Restrictions” in Exhibit 4.5 to this Annual Report on Form 10-K. In order to protect the Company and its NBA and NHL franchises from sanctions that might be imposed by the NBA or NHL as a result of violations of these restrictions, our amended and restated certificate of incorporation provides that, if a transfer of shares of our common stock to a person or the ownership of shares of our common stock by a person requires approval or other action by a league and such approval or other action was not obtained or taken as required, the Company shall have the right by written notice to the holder to require the holder to dispose of the shares of common stock which triggered the need for such approval. If a holder fails to comply with such a notice, in addition to any other remedies that may be available, the Company may redeem the shares at 85% of the fair market value of those shares.We Share Certain Directors, Officers and Employees with MSG Entertainment, Sphere Entertainment and/or AMC Networks, Which Means Those Officers and Directors Do Not Devote Their Full Time and Attention to Our Affairs and the Overlap May Give Rise to Conflicts.Our Executive Chairman and Chief Executive Officer, James L. Dolan, also serves as the Executive Chairman and Chief Executive Officer of MSG Entertainment and Sphere Entertainment and as Non-Executive Chairman of AMC Networks, and our Executive Vice President, David Granville-Smith, also serves as the Executive Vice President of Sphere Entertainment and AMC Networks. In addition, one of our directors, Charles F. Dolan, is the Chairman Emeritus of AMC Networks and a director of MSG Entertainment and Sphere Entertainment. Furthermore, nine members of our Board of Directors (including James L. Dolan and Charles F. Dolan) are also directors of MSG Entertainment, ten members of our Board of Directors (including James L. Dolan and Charles F. Dolan) are also directors of Sphere Entertainment and six members of our Board of Directors (including James L. Dolan) are also directors of AMC Networks. Our Vice Chairman, Gregg G. Seibert, also serves as the Vice Chairman of MSG Entertainment, Sphere Entertainment and AMC Networks. Further, our Senior Vice President, Deputy General Counsel and Secretary, Mark C. Cresitello, also serves as Secretary of MSG Entertainment and Sphere Entertainment. As a result, these individuals do not devote their full time and attention to the Company’s affairs. The overlapping directors, officers and employees may have actual or apparent conflicts of interest with respect to matters involving or affecting each company. For example, the potential for a conflict of interest exists when we on the one hand, and MSG Entertainment, Sphere Entertainment and/or AMC Networks on the other hand, look at certain acquisitions and other corporate opportunities that may be suitable for more than one of the companies. Also, conflicts may arise if there are issues or disputes under the commercial arrangements that exist between MSG Entertainment, Sphere Entertainment or AMC Networks and us. In addition, certain of our directors, officers and employees hold MSG Entertainment,

Sphere Entertainment and/or AMC Networks stock, stock options and/or restricted stock units. These ownership interests could create actual, apparent or potential conflicts of interest when these individuals are faced with decisions that could have different implications for the Company and MSG Entertainment, Sphere Entertainment or AMC Networks. See “Certain Relationships and Potential Conflicts of Interest” in our Current Report on Form 8-K filed with the SEC on April 25, 2023 for a discussion of certain procedures we instituted to help ameliorate such potential conflicts with MSG Entertainment, Sphere Entertainment and/or AMC Networks that may arise.

22Table of ContentsOur Overlapping Directors and Executive Officers with MSG Entertainment, Sphere Entertainment and/or AMC Networks May Result in the Diversion of Corporate Opportunities to MSG Entertainment, Sphere Entertainment and/or AMC Networks and Other Conflicts, and Provisions in Our Amended and Restated Certificate of Incorporation May Provide Us No Remedy in That Circumstance. The Company acknowledges that directors and officers of the Company may also be serving as directors, officers, employees, consultants or agents of MSG Entertainment, Sphere Entertainment and/or AMC Networks and their respective subsidiaries and that the Company may engage in material business transactions with such entities. The Company’s Board of Directors has adopted resolutions putting in place policies and arrangements whereby the Company has renounced its rights to certain business opportunities and no director or officer of the Company who is also serving as a director, officer, employee, consultant or agent of MSG Entertainment, Sphere Entertainment and/or AMC Networks and their subsidiaries will be liable to the Company or its stockholders for breach of any fiduciary duty that would otherwise occur by reason of the fact that any such individual directs a corporate opportunity (other than certain limited types of opportunities set forth in such policies) to MSG Entertainment, Sphere Entertainment and/or AMC Networks or any of their subsidiaries instead of the Company, or does not refer or communicate information regarding such corporate opportunities to the Company. See “Madison Square Garden Sports Corp. Policy Concerning Certain Matters Relating to Madison Square Garden Entertainment Corp., Sphere Entertainment Co. and AMC Networks Inc., including Responsibilities of Overlapping Directors and Officers” in Exhibit 10.34 to this Annual Report on Form 10-K for more information.

Item 1B. Unresolved Staff CommentsNone.

Item 1C. CybersecurityAll companies utilizing technology are subject to the risk of breaches of or unauthorized access to their computer systems. The Company maintains a cyber risk management program designed to assess, identify and manage cybersecurity threats. The Company’s cyber risk management program has been integrated into our overall risk management program. The Audit Committee of our Board of Directors and our management are involved in the oversight of our risk management program, of which cybersecurity represents an important component. We have established policies and processes for assessing, identifying, and managing material risks from cybersecurity threats and incidents. Our policies and processes include, among other things: a regular system security testing; a cybersecurity incident response policy (including the use of third-party vendors, as needed); a periodic and ongoing security awareness training for employees; the use of several comprehensive vulnerability analysis systems to evaluate software vulnerabilities both internally and externally; and mechanisms to detect and monitor unusual network activity. The Company also requires that all third-party vendors that have access to or handle sensitive information undergo a risk-based vendor security assessment. We also maintain controls and procedures that are designed to promptly escalate certain cybersecurity incidents so that decisions regarding public disclosure and reporting of such incidents can be made by management and the Audit Committee of our Board of Directors in a timely manner. There can be no guarantee that our policies and processes will be properly followed in every instance or that those policies and processes will be effective. Our cyber risk management program is based on recognized best practices and standards for cybersecurity and information technology and aims to identify and address cybersecurity risks through a comprehensive, cross-functional approach. The Company has established a cybersecurity leadership response team consisting of members of senior management, including the Chief Security Officer (a MSG Entertainment (who provides services to the Company), the Company’s Chief Financial Officer and Treasurer (a CFO), and the head of the Company’s legal department (a Head of Legal), as well as a tactical incident response team comprised of employees from the threat management department. The CSO is primarily responsible for leading the tactical incident response team, including the implementation of defense capabilities and risk mitigation strategies, and communicating with senior management and the cybersecurity leadership response team. The CSO has over 20 years of security operations, information technology and cybersecurity experience. He has served as Executive Vice President and Chief Security Officer at MSG Entertainment since April 2023 and, prior to the MSGE Distribution, held senior roles at Sphere Entertainment, including serving as Executive Vice President and Chief Security Officer from 2021 to April 2023 and Senior Vice President and Chief Security Officer from 2020 to 2021, and served as the Company’s Senior Vice President and Chief Security Officer from 2018 to 2020 prior to the Sphere Distribution. He is supported by his direct reports and their teams.

23Table of ContentsThe cybersecurity leadership response team also includes other senior members from the legal, internal audit, communications and threat management departments. This leadership response team meets as needed to review various cybersecurity and data privacy matters as escalated by the tactical incident response team and receives periodic updates from the tactical incident response team on such matters. The tactical incident response team is responsible for maintaining processes to assess, identify and manage material risks from cybersecurity threats and has primary responsibility for executing the response to any cybersecurity incident. In addition, the CSO and/or the tactical incident response team have identified third party vendors that can assist as needed with responding to any cybersecurity incident and determines if members of the cybersecurity leadership response team or other employees or vendors should be involved in the Company’s response. Our Audit Committee is responsible for overseeing the Company’s risk management on behalf of our Board of Directors, which includes overseeing the Company’s management of its cybersecurity and data privacy. The CSO (or a senior member of his team) reports annually to the Audit Committee regarding the Company’s information security and cybersecurity risks. In addition, the Company’s CFO and Head of Legal communicate with the Company’s Audit Committee or its chair upon the occurrence of specified types of cybersecurity-related events, in accordance with the Company’s incident response policy. The Head of Legal, the CFO and the Vice President, Internal Audit & SOX of MSG Entertainment (who provides services to the Company) also attend quarterly meetings of the Audit Committee to provide quarterly reports with updates on, among other things, cybersecurity risks facing the Company. The Audit Committee reports to the Board of Directors at least annually regarding its responsibilities and actions taken throughout the year, which includes any significant activities regarding its oversight of risks from cybersecurity threats. We have in the past experienced, and may experience again in the future, material cybersecurity incidents that may have an adverse effect on our business strategy, results of operations or financial condition by subjecting us to, among other things, reputational harm, legal or regulatory action and/or financial losses. For example, in November 2016, a payment card issue that affected cards used at merchandise and food and beverage locations at several of MSG Entertainment’s venues, including The Garden, was identified and addressed with the assistance of security firms. Although the issue was promptly fixed and enhanced security measures were implemented, we continue to face cybersecurity threats, as discussed in Item 1A. Risk Factors, including in the risk factor entitled “We Face Continually Evolving Cybersecurity and Other Technology-Related Risks, Which Could Result in Loss, Disclosure, Theft, Destruction or Misappropriation of, or Access to, Our Confidential Information and Cause Disruption to Our Business, Damage to Our Brands and Reputation, Legal Exposure and Financial Losses.”

2. PropertiesWe license The Garden, which has a maximum capacity of approximately 19,800 seats for New York Knicks games and approximately 18,000 seats for New York Rangers games, from MSG Entertainment in New York City pursuant to the Arena License Agreements. We own the Madison Square Garden Training Center in Greenburgh, NY with approximately 114,000 square feet of space. In addition, until April 2023, we leased the CLG Performance Center in Los Angeles, CA with approximately 8,000 square feet. The Company is party to a Sublease Agreement with MSG Entertainment for office space of approximately 47,000 square feet housing the Company’s administrative and executive offices at Two Pennsylvania Plaza in New York City.

Item 3. Legal ProceedingsThe Company is a defendant in various lawsuits. Although the outcome of these lawsuits cannot be predicted with certainty (including the extent of available insurance, if any), management does not believe that resolution of these lawsuits will have a material adverse effect on the Company.

Item 4. Mine Safety DisclosuresNot applicable.

24Table of ContentsPART II

Item 5. Market for the Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity SecuritiesOur Class A Common Stock, par value \$0.01 per share (a Class A Common Stock), is listed on the New York Stock Exchange (a NYSE) under the symbol a MSGS. a Performance GraphThe following graph compares the relative performance of our Class A Common Stock, the Russell 3000 Index and the Bloomberg Americas Entertainment Index. This graph covers the period from June 30, 2019 through June 30, 2024. The comparison assumes an investment of \$100 on June 30, 2019 and reinvestment of dividends. The Sphere Distribution is treated as a reinvestment of a special dividend pursuant to SEC rules. The stock price performance included in this graph is not necessarily indicative of future stock performance.

6/30/196/30/206/30/216/30/226/30/236/30/24Madison Square Garden Company Sports Corp.\$100.00A \$73.58A \$86.45A \$75.64A \$98.62A \$98.66A Russell 3000 Index100.00A 106.53A 153.58A 132.28A 157.36A 193.74A Bloomberg Americas Entertainment Index100.00A 81.27A 187.04A 98.86A 117.05A 118.07A

This performance graph shall not be deemed a file for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the Exchange Act) or incorporated by reference into any of our filings under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

As of June 30, 2024, there were 559 holders of record of our Class A Common Stock. There is no public trading market for our Class B Common Stock, par value \$0.01 per share (a Class B Common Stock). As of June 30, 2024, there were 15 holders of record of our Class B Common Stock.

On October 6, 2022, the Company announced that its Board of Directors declared a special cash dividend of \$7.00 per share, which was paid on October 31, 2022 to stockholders to record as of October 17, 2022. Any decisions regarding the payment of 25Table of Contentsfuture dividends on our common stock will be made by our Board of Directors from time to time in accordance with applicable law, and there can be no assurance that dividends will be paid in the future.

Issuer Purchases of Equity SecuritiesAs of June 30, 2024, the Company had approximately \$185 million remaining under the \$525 million Class A Common Stock share repurchase program authorized by the Company’s Board of Directors on September 11, 2015. Under the authorization, shares of Class A Common Stock may be purchased from time to time in open market or private transactions, block trades or such other manner as the Company may determine, in accordance with applicable insider trading and other securities laws and regulations, with the timing and amount of purchases depending on market conditions and other factors. The Company has been funding and expects to continue to fund stock repurchases through a combination of cash on hand, cash generated by operations and available borrowing capacity under its existing credit facilities. During the three months ended June 30, 2024, the Company did not engage in any share repurchase activity under its share repurchase program.

Securities Authorized for Issuance Under Equity Compensation PlansThe information required by Item 201(d) is incorporated by reference to the definitive proxy statement for our 2024 Annual Meeting of Stockholders, which is expected to be filed with the SEC within 120 days of our fiscal year end.

Item 6. (Reserved)

26Table of ContentsItem 7. Management’s Discussion and Analysis of Financial Condition and Results of OperationsThis Management’s Discussion and Analysis of Financial Condition and Results of Operations (a MD&A) contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. In this MD&A, there are statements concerning the future operating and future financial performance of Madison Square Garden Sports Corp. and its direct and indirect subsidiaries (collectively, a we, a we, a our, a our, a MSG Sports, a or the a Company a). Words such as a expects, a anticipates, a believes, a estimates, a forecasts, a will, a should, a could, a potential, a continue, a intends, a plans, a and similar words and terms used in the discussion of future operating and future financial performance identify forward-looking statements. Investors are cautioned that such forward-looking statements are not guarantees of future performance, results or events and involve risks and uncertainties and that actual results or developments may differ materially from the forward-looking statements as a result of various factors. Factors that may cause such differences to occur include, but are not limited to: a the level of our revenues, which depends in part on the popularity and competitiveness of our sports teams; a costs associated with player injuries, waivers or contract terminations of players and other team personnel; a changes in professional sports teams’ compensation, including the impact of signing free agents and executing trades, subject to league salary caps and the impact of luxury tax; a general economic conditions, especially in the New York City metropolitan area; a the demand for sponsorship arrangements and for advertising; a competition, for example, from other teams, and other sports and entertainment options; a changes in laws, National Basketball Association (a NBA) or National Hockey League (a NHL) rules, regulations, guidelines, bulletins, directives, policies and agreements, including the leagues’ respective collective bargaining agreements (each, a CBA); a the players’ associations, salary caps, escrow requirements, revenue sharing, NBA luxury tax thresholds and media rights, or other regulations under which we operate; a the performance by our affiliates of their obligations under various agreements with the Company; a a pandemic or another pandemic or public health emergency, including a resurgence of the COVID-19 pandemic, and our ability to effectively manage the impacts, including labor market disruptions; a developments affecting the regional sports network industry, including the effects of such developments on MSG Networks Inc.’s (a MSG Networks a) ability to generate revenue and perform its obligations under its local media rights agreements with us; a any NBA, NHL or other work stoppage; a any economic, political or other actions, such as boycotts, protests, work stoppages or campaigns by labor organizations; a seasonal fluctuations and other variation in our operating results and cash flow from period to period; a the level of our expenses, including our corporate expenses; a operational, business, reputational, litigation and other risk if there is a security incident resulting in loss, disclosure or misappropriation of stored personal information or other breaches of our information security or if third party facilities, systems and/or software upon which we rely are interrupted or unavailable; a activities or other developments that discourage or may discourage congregation at prominent places of public assembly, including Madison Square Garden Arena (a The Garden) where the home games of the New York Knickerbockers (the a Knicks a) and the New York Rangers (the a Rangers a) are played; a a default by our subsidiaries under their respective credit facilities; a the acquisition or disposition of assets or businesses and/or the impact of, and our ability to successfully pursue acquisitions or other strategic transactions; a our ability to successfully integrate acquisitions or new businesses into our operations and the operating and financial performance of strategic acquisitions and investments, including those we may not control; a the impact of governmental regulations or laws, including changes in how those regulations and laws are interpreted and the continued benefit of certain tax exemptions (including for The Garden) and the ability for us and Madison Square Garden Entertainment Corp. (a MSG Entertainment a) to maintain necessary permits or licenses; 27Table of Contentsa the impact of any government plans to redesign New York City’s Pennsylvania Station; a business, economic, reputational and other risks associated with, and the outcome of, litigation and other proceedings; a financial community and rating agency perceptions of our business, operations, financial condition and the industry in which we operate; a certain restrictions on transfer and ownership of our common stock related to our ownership of professional sports franchises in the NBA and NHL; a the tax-free treatment of the Sphere Distribution (as defined below); and a the factors described under a Part I a. Item 1A. Risk Factors a included in this Annual Report on Form 10-K. We disclaim any obligation to update or revise the forward-looking statements contained herein, except as otherwise required by applicable federal securities laws. All dollar amounts included in the following MD&A are presented in thousands, except as otherwise noted.

Sphere Distribution and MSGE DistributionOn April 17, 2020, the Company distributed all of the outstanding common stock of Sphere Entertainment Co. (formerly Madison Square Garden Entertainment Corp. and referred to herein as a Sphere Entertainment a) to its stockholders (the a Sphere Distribution a). On April 20, 2023 (the a MSGE Distribution Date a), Sphere Entertainment distributed approximately 67% of the issued and outstanding shares of common stock of Madison Square Garden Entertainment Corp. (referred to herein as a MSG Entertainment a) to its stockholders (the a MSGE Distribution a). All agreements between the Company and MSG Entertainment described herein were between the Company and Sphere Entertainment prior to the MSGE Distribution (except agreements entered into after the MSGE Distribution Date). Unless the context otherwise requires, all references to MSG Entertainment, Sphere Entertainment and MSG Networks (a wholly-owned subsidiary of Sphere Entertainment) refer to such entity, together with its direct and indirect subsidiaries.

IntroductionMD&A is provided as a supplement to, and should be read in conjunction with, the audited consolidated financial statements and footnotes thereto included in Item 8 of this Annual Report on Form 10-K to help provide an understanding of our financial condition, changes in financial condition and results of operations. Our MD&A is organized as follows:

Business Overview. This section provides a general description of our business, as well as other matters that we believe are important in understanding our results of operations and financial condition and in anticipating future trends.

Results of Operations. This section provides an analysis of our results of operations for the years ended June 30, 2024 and 2023. For the comparison of our results of operations for the years ended June 30, 2023 and 2022, see a Management’s Discussion and Analysis of Financial Condition and Results of Operations a in Part II, Item 7 of our 2023 Annual Report on Form 10-K, filed with the Securities and Exchange Commission on August 17, 2023.

Liquidity and Capital Resources. This section provides a discussion of our financial condition, as well as an analysis of our cash flows for the years ended June 30, 2024 and 2023. The discussion of our financial condition and liquidity includes summaries of (i) our primary sources of liquidity and (ii) our contractual obligations and off-balance sheet arrangements that existed as of June 30, 2024.

Seasonality of Our Business. This section discusses the seasonal performance of the Company.

Recently Issued Accounting Pronouncements and Critical Accounting

Policies. This section includes a discussion of accounting policies considered to be important to our financial condition and results of operations and which require significant judgment and estimates on the part of management in their application. In addition, all of our significant accounting policies, including our critical accounting policies, are discussed in the notes to our consolidated financial statements included in ItemA 8 of this Annual Report on Form 10-K.28Table of ContentsBusiness Overview The Company owns and operates a portfolio of assets featuring some of the most recognized teams in all of sports, including the Knicks of the NBA and the Rangers of the NHL. Both the Knicks and the Rangers play their home games at The Garden. The Companyâ€™s other professional sports franchises include two development league teams â€” the Hartford Wolf Pack of the American Hockey League and the Westchester Knicks of the NBA G League. Our professional sports franchises are collectively referred to herein as â€œour sports teams.â€ In addition, the Company previously owned a controlling interest in Counter Logic Gaming (â€œCLGâ€), a North American esports organization. In April 2023, the Company sold its controlling interest in CLG to Hard Carry Gaming Inc. (â€œNRGâ€), a professional gaming and entertainment company, in exchange for a noncontrolling equity interest in the combined NRG/CLG company. CLG and the sports teams are collectively referred to herein as the â€œteams.â€ The Company also operates a professional sports team performance center â€” the Madison Square Garden Training Center in Greenburgh, NY. Revenue SourcesWe earn revenue from several primary sources: ticket sales and a portion of suite rental fees at The Garden, our share of distributions from NHL and NBA league-wide national and international television contracts and other league-wide revenue sources, venue signage and other sponsorships, food and beverage sales at The Garden and merchandising. We also earn substantial fees from MSG Networks for the local media rights to telecast the games of our sports teams. The amount of revenue we earn is influenced by many factors, including the popularity and on-court or on-ice performance of our sports teams and general economic and health and safety conditions. In particular, when our sports teams have strong on-court and on-ice performance, we benefit from increased demand for tickets and premium hospitality, potentially greater food, beverage and merchandise sales from increased attendance and increased sponsorship opportunities. When our sports teams qualify for the playoffs, we also benefit from the attendance and in-game spending at the playoff games. The year-to-year impact of team performance is somewhat moderated by the fact that a significant portion of our revenue derives from media rights fees, suite rental fees and sponsorship and signage revenue, all of which are generally contracted on a multi-year basis. Nevertheless, the long-term performance of our business is tied to the success and popularity of our sports teams. In addition, due to the NBA and NHL playing seasons, revenues from our business are typically concentrated in the second and third quarters of each fiscal year. Ticket Sales and Facility and Ticketing FeesTicket sales have historically constituted our largest single source of revenue. Tickets to our sports teamsâ€™ home games are sold through season tickets (full and partial plans), which are typically held by long-term season ticket members, through group sales, and through single-game tickets, which are purchased by fans either individually or in multi-game packages. We generally review and set the price of our tickets before the start of each teamâ€™s season. However, we dynamically price our individual tickets based on opponent, seat location, day of the week and other factors. We do not earn revenue from ticket sales for games played by our teams at their opponentsâ€™ arenas. We also earn revenues in the form of certain fees added to ticket prices, which currently include a facility fee the Company charges on tickets it sells to our sports teamsâ€™ games, except for season tickets. Media RightsWe earn revenue from the licensing of media rights for our sports teamsâ€™ home and away games and also through the receipt of our share of fees paid for league-wide media rights, which are awarded under contracts negotiated and administered by each league. The Company and MSG Networks are parties to media rights agreements covering the local telecast rights for the Knicks and the Rangers. National and international telecast arrangements differ by league. Fees paid by telecasters under these arrangements are pooled by each league and then generally shared equally among all teams.29Table of ContentsSuites and ClubsWe earn revenue through the sale of suite and premium club licenses at The Garden, which are generally sold by MSG Entertainment to corporate customers via multi-year licenses. Under standard licenses, the licensees pay an annual license fee, which varies depending on the location and type of the suite or club. The license fee includes, for each seat in the suite or club, tickets for our home games and other events at The Garden that are presented by MSG Entertainment for which tickets are sold to the general public, subject to certain exceptions. In addition, suite holders separately pay for food and beverage service in their suites at The Garden. Food and non-alcoholic beverage service is included in the annual license fee paid by club members. Because suite and club licenses cover both our games and events that MSG Entertainment presents at The Garden, suite and club rental revenue is shared between us and MSG Entertainment under the Arena License Agreements (as defined below). Pursuant to the Arena License Agreements, the Knicks and the Rangers are entitled to 35% and 32.5%, respectively, of the revenues received by MSG Entertainment in connection with suite and club licenses. Sponsorships and SignageWe earn revenues through the sale of sponsorships and signage specific to the teams. Sales of team specific signage generally involve the sale of advertising space within The Garden during our sports teamsâ€™ home games and include the sale of signage on the ice and on the boards of the hockey rink during Rangers games, courtside during Knicks games, and/or on the various scoreboards and display panels at The Garden, as well as virtual signage during Knicks and Rangers broadcasts. We offer both television camera-visible and non-camera-visible signage space. We also earn a portion of revenues through MSG Entertainmentâ€™s sale of venue indoor signage space and sponsorship rights at The Garden that are not specific to our teams pursuant to the Arena License Agreements. Sponsorship rights generally require the use of the name, logos and other trademarks of a sponsor in the advertising and in promotions for The Garden in general or our teams specifically during our sports events. Sponsorship arrangements may be exclusive within a particular sponsorship category or non-exclusive and generally permit a sponsor to use the name, logos and other trademarks of our teams and, in the case of sponsorship arrangements shared with MSG Entertainment, MSG Entertainmentâ€™s venues and brands in connection with their own advertising and in promotions in The Garden or in the community. Food, Beverage and Merchandise SalesWe earn revenues from the sale of food and beverages during our sports teamsâ€™ games at The Garden. In addition to concession-style sales of food and beverages, which represent the majority of food and beverage revenues, The Garden also provides higher-end dining at premium clubs as well as catering for suites. Pursuant to the Arena License Agreements, the Knicks and the Rangers receive 50% of net profits from the sales of food and beverages during their games at The Garden. We also earn revenues from the sale of our sports teamsâ€™ merchandise both through the in-venue and online sale of items bearing the logos or other marks of our teams and through our share of sports league distributions of royalties and other revenues from the sports leaguesâ€™ licensing of team and sports league trademarks, which are generally shared equally among the teams in the sports leagues. Pursuant to the Arena License Agreements, the Knicks and the Rangers pay MSG Entertainment a commission equal to 30% of revenues from the sales of their merchandise at The Garden. Other Amounts collected for ticket sales, media rights, suite licenses and clubs, sponsorships and venue signage in advance the Companyâ€™s satisfaction of its contractual performance obligations are recorded as deferred revenue and are recognized as revenues when earned. Expenses The most significant expenses are player and other team personnel salaries. We also incur costs for travel, player insurance, league operating assessments (including a 6% NBA assessment on regular season ticket sales), NBA and NHL revenue sharing, NBA luxury tax, when applicable, and charges for transactions relating to players for career-ending and season-ending injuries, trades, and waivers and contract termination costs of players and other team personnel, including coaches and team executives. In addition, we are party to long term leases with MSG Entertainment that end June 30, 2055 that allow the Knicks and the Rangers to play their home games at The Garden (the â€œArena License Agreements.â€). The Arena License Agreements provide for fixed payments to be made from inception through June 30, 2055 in 12 equal installments during each year of the contractual term. The contracted license fee for the first full contract year ending June 30, 2021 was approximately \$22,500 for the Knicks and approximately \$16,700 for the Rangers, and then for each subsequent year, the license fees are 103% of the license fees for the immediately preceding contract year.30Table of ContentsPlayer Salaries, Escrow System/Revenue Sharing and NBA Luxury Tax The amount we pay an individual player is typically determined by negotiation between the player (typically represented by an agent) and us, and is generally influenced by the playerâ€™s past performance, the amounts paid to players with comparable past performance by other sports teams, the NBA luxury tax and restrictions in the CBAs, including the salary floors and caps. The leaguesâ€™ CBAs typically contain restrictions on when players may move between league clubs following expiration of their contracts and what rights their current and former clubs have. NBA CBA. On April 26, 2023, the NBA and the National Basketball Players Association (â€œNBPAâ€) announced that a new seven-year CBA had been ratified by the NBA Board of Governors and the NBA players. The new NBA CBA expires after the 2029-30 season, but each of the NBA and the NBPA has the right to terminate the CBA effective following the 2028-29 season. The new CBA includes certain changes to certain league rules and regulations, including revised luxury tax rates which will become effective with the 2025-26 season. The NBA CBA contains a salary floor (i.e., a floor on each teamâ€™s aggregate player salaries with a requirement that the team pay any deficiency to the players on its roster) and a â€œsoftâ€ salary cap (i.e., a cap on each teamâ€™s aggregate player salaries but with certain exceptions that enable teams to pay players more, sometimes substantially more, than the cap). NBA Luxury Tax. Amounts in this paragraph are in thousands, except for luxury tax rates. The NBA CBA generally provides for a luxury tax that is applicable to all teams with aggregate player salaries exceeding a threshold that is set prior to each season based upon projected league-wide revenues (as defined under the NBA CBA), with the amount of luxury tax owed determined based on that seasonâ€™s luxury tax bracket and tax rates. The luxury tax bracket for the 2023-24 season was \$5,000 and the luxury tax bracket for subsequent seasons will increase annually at the same rate as the NBA salary cap. Through the 2024-25 season, luxury tax rates for teams with aggregate player salaries above such threshold start at \$1.50 for each \$1.00 of team salary exceeding the threshold by 0% - 100% of the luxury tax bracket and scale up to \$3.25 for each \$1.00 of team salary exceeding the threshold by 300% - 400% of the luxury tax bracket. An additional tax rate increment of \$0.50 applies for each additional 100% of the luxury tax bracket of each \$1.00 of team salary exceeding the threshold by greater than 400% of the luxury tax bracket. In addition, through the 2024-25 season, for teams that are taxpayers in at least three of four previous seasons, the above tax rates are increased by \$1.00 for each increment. Beginning with the 2025-26 season, luxury tax rates for teams with aggregate player salaries above such threshold start at \$1.00 for each \$1.00 of team salary exceeding the threshold by 0% - 100% of the luxury tax bracket and scale up to \$4.75 for each \$1.00 of team salary exceeding the threshold by 300% - 400% of the luxury tax bracket. An additional tax rate increment of \$0.50 applies for each additional 100% of the luxury tax bracket of each \$1.00 of team salary exceeding the threshold by greater than 400% of the luxury tax bracket. In addition, beginning with the 2025-26 season, for teams that are taxpayers in at least three of the four previous seasons, the above tax rates are increased by \$2.00 for each increment. Fifty percent of the aggregate luxury tax payments is a funding source for the revenue sharing plan (described below) and the remaining 50% of such payments is distributed in equal shares to non-taxpaying teams. For the 2023-24 and 2022-23 seasons, the Knicks were not a luxury tax payer and we recorded approximately \$11,968 and \$15,074, respectively, of luxury tax proceeds from tax-paying teams. Tax obligations for years beyond the 2023-24 season will be subject to contractual player payroll obligations and corresponding NBA luxury tax thresholds. The Company recognizes the estimated amount associated with luxury tax expense or the amount it expects to receive as a non-tax paying team, if applicable, on a straight-line basis over the NBA regular season as a component of direct operating expenses. NBA Escrow System/Revenue Sharing. The NBA CBA also provides that players collectively receive a designated percentage of league-wide revenues (net of certain direct expenses) as compensation (approximately 49% to 51%), and the teams retain the remainder. The percentage of league-wide revenues paid as compensation and retained by the teams does not apply evenly across all teams and, accordingly, the Company may pay its players a higher or lower percentage of the Knicksâ€™ revenues than other NBA teams. During the 2020-21 season a â€œTen-and-Spreadâ€ escrow system was put in place. Under the Ten-and-Spread system, based upon league-wide revenues, aggregate player compensation was reduced by up to 10% of each playerâ€™s salary. If, for a particular season, compensation reductions in excess of 10% were needed, the excess would be divided by three and recouped via reductions to playersâ€™ compensation over the same season, and the subsequent two seasons. The reduction of playersâ€™ salary for any one season was capped at 20% and carried over to the subsequent season as additional compensation reductions. Each team was entitled to receive an equal one-thirtieth share of the compensation reductions up to 10% and the excess above 10% was allocated in proportion to each teamâ€™s player payroll. This system was in place until the new CBA took effect on July 1, 2023. Effective July 1, 2023, a â€œTen-and-Rollâ€ escrow system was put in place. Under the Ten-and-Roll system, throughout each season, NBA teams withhold 10% of each playerâ€™s salary. If, for a particular season, compensation reductions in excess of 10% are needed, the excess will be recouped via certain reductions to player benefit contributions and if necessary, reductions to playersâ€™ compensation over subsequent seasons, with the reduction of playersâ€™ salary capped at 10%. Each team is entitled to receive an equal one-thirtieth share of the compensation reductions up to 10% and the excess above 10% is allocated in proportion to each teamâ€™s player payroll.31Table of ContentsThe NBA also has a revenue sharing plan that generally requires the distribution of a pool of funds to teams with below-average net revenues (as defined in the plan), subject to reduction or elimination based on individual team market size and profitability. The plan is funded by a combination of disproportionate contributions from teams with above-average net revenues, subject to certain profit-based limits (each as defined in the plan); 50% of aggregate league-wide luxury tax proceeds (see above); and collective league sources, if necessary. Additional amounts may also be distributed on a discretionary basis, funded by assessments on playoff ticket revenues and through collective league sources and are recorded as revenues from league distributions. Our net provisions for revenue sharing, net of escrow, for the year ended June 30, 2024 was approximately \$23,787. The actual amounts for the 2023-24 season may vary significantly from the recorded provision based on actual operating results for the league and all NBA teams for the season and other factors. NHL CBA. The current NHL CBA expires after the 2025-26 season (with the possibility of a one-year extension in certain circumstances). The NHL CBA provides for a salary floor (i.e., a floor on each teamâ€™s aggregate player salaries) and a â€œhardâ€ salary cap (i.e., teams may not exceed a stated maximum, which is adjusted each season based upon league-wide revenues). NHL Escrow System/Revenue Sharing. The NHL CBA provides that each season the players receive as player compensation 50% of that seasonâ€™s league-wide revenues. Because the aggregate amount to be paid to the players is based upon league-wide revenues and not on a team-by-team basis, the Company may pay its players a higher or lower percentage of the Rangersâ€™ revenues than other NHL teams pay of their own revenues. In order to implement the escrow system, NHL teams withhold a portion of each playerâ€™s salary and contribute the withheld amounts to an escrow account. If the leagueâ€™s aggregate player compensation for a season exceeds the designated percentage (50%) of that seasonâ€™s league-wide revenues, the excess is retained by the league. Any such excess funds are distributed to all teams in equal shares. In addition, the NHL CBA limits the amount of deductions to be withheld from player salaries each year. If annual escrow deductions from player salaries are insufficient to limit league-wide player salaries to 50% of that seasonâ€™s league-wide revenues, any shortfall will be carried forward to future seasons and remain due from the players to the league. The NHL CBA also provides for a revenue sharing plan. The plan generally requires the distribution of a pool of funds not more than 6.05% of league-wide revenues to certain qualifying lower-revenue teams and is funded as follows: (a) 50% from contributions by the top ten revenue earning teams (based on preseason and regular season revenues, net of arena costs) in accordance with a formula; (b) then from payments by teams participating in the playoffs, with each team contributing 35% of its gate receipts for each home playoff game; and (c) the remainder from centrally-generated NHL sources. Our net provisions for revenue sharing, net of escrow, for the year ended June 30, 2024 was approximately \$52,337. The actual amounts for the 2023-24 season may vary significantly from the recorded provision based on actual operating results for the league and all NHL teams for the season and other factors. Other Team Operating Expenses Our teams also pay expenses associated with day-to-day operations, including for travel, equipment maintenance and player insurance. Direct variable day-of-event costs incurred at The Garden, such as the costs of front-of-house and back-of-house staff, including electricians, laborers, box office staff, ushers, security, and event production, are charged to the Company. In addition, our team operating expenses include operating costs of the Companyâ€™s training center in Greenburgh, NY. The operation of the Hartford Wolf Pack is reported as a net Rangers player development expense. As members of the NBA and NHL, the Knicks and the Rangers, respectively, are also subject to league assessments. The governing bodies of each league determine the amount of each seasonâ€™s league assessments that are required from each member team. The NBA imposes on each team a 6% assessment on regular season ticket revenue. We also incur costs associated with VIP amenities provided to certain ticket holders. Other Expenses Other expenses primarily include Selling, general and administrative (â€œSG&Aâ€) expenses that consist of (i) administrative costs, including compensation, costs under the Companyâ€™s services agreement with MSG Entertainment, operating lease costs and professional fees, (ii) fees related to the Companyâ€™s sponsorship sales and service representation agreements, and (iii) sales and marketing costs.32Table of ContentsFactors Affecting Operating Results Our operating results are largely dependent on the continued popularity and/or on-court or on-ice competitiveness of our Knicks and Rangers teams, which have a direct effect on ticket sales for the teamsâ€™ home games and are each teamâ€™s largest single source of revenue. As with other sports teams, the competitive positions of our sports teams depend primarily on our ability to develop, obtain and retain talented players, for which we compete with other professional sports teams. A significant factor in our ability to attract and retain talented players is player compensation. The Companyâ€™s operating results reflect the impact of high costs for player salaries (including NBA luxury tax, if any) and salaries of non-player team personnel. In addition, we have incurred significant charges for costs associated with transactions relating to players on our sports teams for season-ending and career-ending injuries and for trades, waivers and contract terminations of players and other team personnel,

including team executives. Waiver and termination of our efforts to improve the competitiveness of our sports teams. These transactions can result in significant charges as the Company recognizes the estimated ultimate costs of these events in the period in which they occur, although amounts due to these individuals are generally paid over their remaining contract terms. For example, the expense for these transactions was \$781, and \$4,412 for fiscal years 2024 and 2023, respectively. These expenses add to the volatility of our operating results. We expect to continue to pursue opportunities to improve the overall quality of our sports teams and our efforts may result in continued significant expenses and charges. Such expenses and charges may result in future operating losses although it is not possible to predict their timing or amount. Our performance has been, and may in the future be, impacted by work stoppages. See "Part I Item 1A. Risk Factors" Economic and Business Relationship Risks "Labor Matters May Have a Material Negative Effect on Our Business and Results of Operations." In addition to our future performance being dependent upon the continued popularity and/or on-court or on-ice competitiveness of our Knicks and Rangers teams, it is also dependent on general economic conditions, in particular those in the New York City metropolitan area, and the effect of these conditions on our customers. An economic downturn could adversely affect our business and results of operations as it may lead to lower demand for suite licenses and tickets to the games of our sports teams, which would also negatively affect merchandise and concession sales, as well as decrease levels of sponsorship and venue signage revenues. In addition, remote and/or hybrid in-office work arrangements in the New York City metropolitan area could result in reduced attendance at Knicks and Rangers games.33Table of ContentsResults of OperationsComparison of the Year Ended June 30, 2024 versus the Year Ended June 30, 2023The table below sets forth, for the periods presented, certain historical financial information.Years Ended June 30,Change20242023AmountPercentageRevenues\$1,027,149A \$887,447A \$139,702A 16A %Direct operating expenses616,514A 548,811A 67,703A 12A %Selling, general and administrative expenses261,433A 249,885A 11,548A 5A %Depreciation and amortization 3,164A 3,577A (413) (12)%Operating income146,038A 85,174A 60,864A 71A %Other income (expense):Interest expense, net(24,802)(20,492)(4,310)21A %Miscellaneous (expense) income, net(15,568)25,239A (40,807)NMIncome before income taxes105,668A 89,921A 15,747A 18A %Income tax expense(46,897)(44,293)(2,604)6A %Net income\$58,771A 45,628A 13,143A 29A %Less: Net loss attributable to nonredeemable noncontrolling interests\$A (2,165)2,165A 100A %Net income attributable to Madison Square Garden Sports Corp.\$58,771A stockholders\$58,771A \$47,793A \$10,978A 23A %A A A A A A NM "Percentage is not meaningfulRevenuesRevenues for the year ended June 30, 2024 increased \$139,702, or 16%, to \$1,027,149 as compared to the prior year. The net increase was attributable to the following:Increase in playoff related revenues\$71,848A Increase in pre/regular season ticket-related revenues25,549A Increase in revenues from league distributions22,423A Increase in suite revenues11,187A Increase in pre/regular season food, beverage and merchandise sales5,289A Increase in revenues from local media rights fees2,985A Decrease in sponsorship and signage revenues(1,855)Other net increases2,276A \$139,702A The increase in playoff related revenues was primarily due to the Rangers and the Knicks playing additional home playoff games at The Garden in the current year as compared to the prior year and higher average per-game revenue. The Rangers played eight home playoff games in the current year as the team advanced to the Eastern Conference Finals, as compared to three home playoff games in the prior year. The Knicks played seven home playoff games at The Garden in the current year as compared to five home playoff games in the prior year. The increase in pre/regular season ticket-related revenues was primarily due to higher average per-game revenue. The increase in revenues from league distributions was primarily due to an increase in certain league distributions unrelated to national media rights fees, including a non-recurring territorial fee from the NHL of approximately \$7 million dollars, and increased national media rights fees in the current year, partially offset by the absence of league distributions related to CLG in the current year and lower other league distributions in the current year. The increase in suite revenues was primarily due to higher net sales of suite products, including revenue related to new premium hospitality offerings which were made available at the start of the 2023-24 seasons.34Table of ContentsThe increase in pre/regular season food, beverage and merchandise sales was primarily due to higher average per-game revenue and higher online sales of merchandise. The increase in revenues from local media rights fees was primarily due to contractual rate increases, partially offset by a reduction in rights fees due to a decrease in the number of games exclusively available to MSG Networks during the current year as compared to the prior year. The decrease in sponsorship and signage revenues was primarily due to the absence of sponsorship and signage revenues related to CLG in the current year. Direct operating expensesDirect operating expenses generally include: "compensation expense for our sports teams" players and certain other team personnel; "arena license fees recognized as operating lease costs associated with the Knicks and the Rangers playing home games at The Garden; "cost of team personnel transactions for waivers/contract termination costs, trades, and season-ending player injuries (net of anticipated insurance recoveries) of players and other team personnel; "NBA and NHL revenue sharing (net of escrow and excluding playoffs) and NBA luxury tax; "Other team operating expenses including variable day-of-event costs, team travel, player insurance, operating costs of the Company's training center, and league assessments; and "the cost of merchandise sales. Direct operating expenses for the year ended June 30, 2024 increased \$67,703, or 12%, to \$616,514 as compared to the prior year. The net increase was attributable to the following:Increase in playoff related expenses\$27,844A Increase in team personnel compensation22,925A Increase in other team operating expenses9,295A Increase in net provisions for league revenue sharing expense (net of escrow and excluding playoffs) and NBA luxury tax7,831A Increase in pre/regular season expense associated with merchandise sales3,439A Decrease in net provisions for certain team personnel transactions(3,631)\$67,703A The increase in playoff related expenses was primarily due to the Rangers and the Knicks playing additional home playoff games at The Garden in the current year as compared to the prior year and, to a lesser extent, higher average per-game expenses. The increase in team personnel compensation was primarily due to the impact of roster changes for the Knicks and the Rangers, partially offset by the absence of expenses related to CLG in the current year. The increase in other team operating expenses was primarily a result of higher average per-game expenses including league assessments and expenses associated with day-to-day operations, including variable day-of-event costs incurred at The Garden, team travel and player insurance.35Table of ContentsNet provisions for league revenue sharing expense (net of escrow and excluding playoffs) and NBA luxury tax were as follows:Years Ended June 30,Increase20242023Net provisions for league revenue sharing expense (net of escrow and excluding playoffs) and NBA luxury tax\$44,334A \$36,503A \$7,831A The increase in net provisions for league revenue sharing expense (net of escrow and excluding playoffs) and NBA luxury tax was primarily due to higher provisions for league revenue sharing expense (net of escrow and excluding playoffs) of \$4,045 and lower recoveries of NBA luxury tax in the current year. The Knicks were not a luxury tax payer for the 2022-23 or 2023-24 seasons and, therefore, received an equal share of the portion of luxury tax receipts that were distributed to non-tax paying teams. Based on the current roster the Knicks would be a luxury tax payer for the 2024-25 season, however the final determination will be based upon the Knicks roster at the end of the 2024-25 regular season. The actual amounts for the 2023-24 seasons may vary significantly from the recorded provisions based on actual operating results for each league and all teams within each league for the season and other factors. The increase in pre/regular season expense associated with merchandise sales was primarily related to higher merchandise sales as a result of higher average per-game revenue and higher online sales of merchandise. Net provisions for certain team personnel transactions were as follows:Years Ended June 30,Increase(Decrease)20242023Season-ending player injuries\$2,613A \$A \$2,613A Player trades(1,500)1,143A (2,643)Waivers/contract terminations(332)3,269A (3,601)Net provisions for certain team personnel transactions\$781A \$4,412A \$(3,631)Selling, general and administrative expensesSelling, general and administrative expenses primarily consist of (i) administrative costs, including compensation, costs under the Company's services agreement with MSG Entertainment, operating lease costs and professional fees, (ii) fees related to the Company's sponsorship sales and service representation agreements, and (iii) sales and marketing costs. Selling, general and administrative expenses generally do not fluctuate in line with changes in the Company's revenues and direct operating expenses. Selling, general and administrative expenses for the year ended June 30, 2024 increased \$11,548, or 5%, to \$261,433 as compared to the prior year primarily due to higher (i) operating lease costs of \$7,435, (ii) employee compensation and related benefits of \$4,086, including the net impact of executive management transition costs, and (iii) playoff related expenses of \$2,829, partially offset by lower other general and administrative expenses. Depreciation and amortizationDepreciation and amortization for the year ended June 30, 2024 decreased \$413, or 12%, to \$3,164 as compared to the prior year.36Table of ContentsOperating incomeFor the year ended June 30, 2024, operating income increased \$60,864, or 71%, to \$146,038 as compared to the prior year. The increase in operating income was primarily due to higher revenues, partially offset by higher direct operating expenses and, to a lesser extent, higher selling, general and administrative expenses. Interest expense, netInterest expense, net increased \$4,310, or 21%, to \$24,802 as compared to the prior year. The increase was primarily due to increased interest expense caused by higher average interest rates in the current year and higher average borrowings under the Knicks Revolving Credit Facility in the current year. The increase was partially offset by lower average borrowings under the Rangers Revolving Credit Facility in the current year and, to a lesser extent, higher interest income primarily due to increased interest rates in the current year. Miscellaneous (expense) income, netMiscellaneous (expense) income, net decreased \$40,807 to a net expense of \$15,568 as compared to the prior year primarily due to the recognition of unrealized losses in the current year related to the Company's investments in Xtract One common stock and warrants, as compared to unrecognized gains in the prior year related to the Company's investments in Xtract One common stock and warrants, and, to a lesser extent, losses, including other than temporary impairments, associated with the company's equity method investments in the current year. Income taxesIncome tax expense for the year ended June 30, 2024 of \$46,897 differs from the income tax expense derived from applying the statutory federal rate of 21% to pretax income primarily due to state and local tax expense of \$18,348 and nondeductible officers' compensation of \$5,899. Income tax expense for the year ended June 30, 2023 of \$44,293 differs from the income tax expense derived from applying the statutory federal rate of 21% to pretax income primarily due to state and local tax expense of \$15,066, nondeductible officers' compensation of \$5,238, a change in the estimated tax rate used to determine deferred taxes of \$1,788, and nondeductible disability insurance premiums expense of \$1,227. See Note 18 to the consolidated financial statements included in Item 8 of this Annual Report on Form 10-K for further details on the components of income tax and a reconciliation of the statutory federal rate to the effective tax rate. Adjusted operating incomeDuring the fourth quarter of fiscal year 2023, the Company amended the definition of adjusted operating income (loss) so that the impact of the non-cash portion of operating lease costs related to the Company's Arena License Agreements with MSG Entertainment is no longer excluded in the calculation of adjusted operating income (loss) in all periods presented. The Company evaluates performance based on several factors, of which the key financial measure is operating income (loss) excluding (i) depreciation, amortization and impairments of property and equipment, goodwill and other intangible assets, (ii) share-based compensation expense or benefit, (iii) restructuring charges or credits, (iv) gains or losses on sales or dispositions of businesses, (v) the impact of purchase accounting adjustments related to business acquisitions, and (vi) gains and losses related to the remeasurement of liabilities under the Company's Executive Deferred Compensation Plan, which is referred to as adjusted operating income (loss), a non-GAAP measure. Management believes that the exclusion of share-based compensation expense or benefit allows investors to better track the performance of the Company's business without regard to the settlement of an obligation that is not expected to be made in cash. In addition, management believes that the exclusion of gains and losses related to the remeasurement of liabilities under the Company's Executive Deferred Compensation Plan provides investors with a clearer picture of the Company's operating performance given that, in accordance with generally accepted accounting principles ("GAAP"), gains and losses related to the remeasurement of liabilities under the Company's Executive Deferred Compensation Plan are recognized in Operating income (loss) whereas gains and losses related to the remeasurement of the assets under the Company's Executive Deferred Compensation Plan, which are equal to and therefore fully offset the gains and losses related to the remeasurement of liabilities, are recognized in Miscellaneous (expense) income, net, which is not reflected in Operating income (loss).37Table of ContentsThe Company believes adjusted operating income (loss) is an appropriate measure for evaluating the operating performance of the Company. Adjusted operating income (loss) and similar measures with similar titles are common performance measures used by investors and analysts to analyze the Company's performance. The Company uses revenues and adjusted operating income (loss) measures as the most important indicators of its business performance and evaluates management's effectiveness with specific reference to these indicators. Adjusted operating income (loss) should be viewed as a supplement to and not a substitute for operating income (loss), net income (loss), cash flows from operating activities, and other measures of performance and/or liquidity presented in accordance with GAAP. Since adjusted operating income (loss) is not a measure of performance calculated in accordance with GAAP, this measure may not be comparable to similar measures with similar titles used by other companies. The Company has presented the components that reconcile operating income (loss), the most directly comparable GAAP financial measure, to adjusted operating income (loss). The following is a reconciliation of operating income to adjusted operating income:Years Ended June 30,20242023ChangePercentageOperating income\$146,038A \$85,174A \$60,864A 71A %Depreciation and amortization3,164A 3,577A Share-based compensation21,291A 25,203A Remeasurement of deferred compensation plan liabilities1,749A 1,091A Adjusted operating income(a)\$172,242A \$115,045A \$57,197A 50A % (a)During the fourth quarter of fiscal year 2023, the Company amended the definition of adjusted operating income so that the impact of the non-cash portion of operating lease costs related to the Company's Arena License Agreements with MSG Entertainment is no longer excluded. Pursuant to GAAP, recognition of operating lease costs is recorded on a straight-line basis over the term of the agreement based upon the value of total future payments under the arrangement. As a result, operating lease costs is comprised of a contractual cash component plus or minus a non-cash component for each period presented. Adjusted operating income includes operating lease costs of (i) \$42,769 and \$41,524 of expense paid in cash for the years ended June 30, 2024 and 2023, respectively, and (ii) a non-cash expense of \$24,850 and \$26,096, for the years ended June 30, 2024 and 2023, respectively. For the year ended June 30, 2024, adjusted operating income increased \$57,197, or 50

increase in net related party receivables of \$27,820 primarily due to the timing of collections related to the Company's arena license agreements and sponsorship sales and service representation agreements, and (iii) a decrease in deferred revenue of \$27,482 primarily due to the timing of collections related to pre/regular season ticket sales. These changes were partially offset by (i) a increase in net related party payables of \$14,975 primarily due to the timing of payments related to the Services Agreement and other agreements with MSG Entertainment, (ii) a decrease in prepaid expenses and other assets of \$10,147 primarily related to decreased contract assets due to the timing of collections related to the Company's 39Table of Contentsarena license agreements, and (iii) a lower increase in investments of \$7,892 primarily related to the Company's Executive Deferred Compensation Plan.Investing ActivitiesNet cash used in investing activities for the year ended June30, 2024 decreased by \$8,861 to \$8,898 as compared to the prior year primarily due to lower purchases of investments in the current year and, to a lesser extent, the impact of cash balances disposed of as part of the sale of CLG in the prior year.Financing ActivitiesNet cash used in financing activities for the year ended June30, 2024 decreased by \$156,488 to \$28,785 as compared to the prior year primarily due to the impact of dividends paid and the accelerated share repurchase in the prior year, lower principal repayments under the Knicks Revolving Credit Facility and the Rangers Revolving Credit Facility in the current year and, to a lesser extent, lower taxes paid in lieu of shares issued for equity-based compensation in the current year. These impacts were partially offset by additional borrowings under the Company's credit facilities in the prior year.Contractual Obligations and Off-Balance Sheet ArrangementsFuture cash payments required under contracts entered into by the Company in the normal course of business as of June30, 2024 are summarized in the following table: Payments Due by PeriodYears1-3Years4-5More Than 5 YearsOff-balance sheet arrangements (\$508,695\$204,680\$229,952\$61,228\$12,835Contractual obligations reflected on the balance sheet:Short-term debt (b)30,000\$30,000Leases (c)2,254,079\$1,880\$105,671\$11,282\$1,985,246Long-term debt (d)275,000\$275,000Contractual obligations (e)103,398\$80,880\$8,254\$8,131\$6,133\$2,662,477\$162,760\$388,925\$119,413\$1,991,379Total (\$3,171,172\$367,440\$618,877\$180,641\$2,004,214(a)Contractual obligations not reflected on the balance sheet consist principally of the Company's obligations under employment agreements that the Company has with certain of its professional sports teams' personnel where services are to be performed in future periods and that are generally guaranteed regardless of employee injury or termination.(b)Consists of amounts under the Rangers NHL Advance Agreement. See Note 13 to the consolidated financial statements included in Item 8 of this Annual Report on Form 10-K for further details.(c)Includes contractually obligated minimum license fees under the Arena License Agreement, which fees are characterized as lease payments for operating leases having an initial noncancelable term in excess of one year under GAAP. These commitments are presented exclusive of the imputed interest used to reflect the payments' present value. See Note 7 to the consolidated financial statements included in Item 8 of this Annual Report on Form 10-K for information on the contractual obligations related to future lease payments, which are reflected on the consolidated balance sheet as lease liabilities as of June30, 2024.(d)Consists of amounts drawn under the Knicks Revolving Credit Facility. See Note 13 to the consolidated financial statements included in Item 8 of this Annual Report on Form 10-K for further details.(e)Contractual obligations reflected on the balance sheet consist principally of the Company's obligations under employment agreements that the Company has with certain of its professional sports teams' personnel where services have been fully performed and that are being paid on a deferred basis.(f)Pension obligations have been excluded from the table above as the timing of the future cash payments is uncertain. See Note 14 to the consolidated financial statements included in Item 8 of this Annual Report on Form 10-K for more information on the Company's pension obligations.40Table of ContentsSeasonality of Our BusinessThe Company's dependence on revenues from its NBA and NHL sports teams generally means that it earns a disproportionate share of its revenues in the second and third quarters of the Company's fiscal year, which is when the majority of the teams' games are played.Recently Issued Accounting Pronouncements and Critical Accounting Policies Recently Issued Accounting PronouncementsSee Note 2 to the consolidated financial statements included in Item8 of this Annual Report on Form 10-K for discussion of recently issued accounting pronouncements.Critical Accounting PoliciesThe preparation of the Company's consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions about future events. These estimates and the underlying assumptions affect the amounts of assets and liabilities reported, disclosures about contingent assets and liabilities, and reported amounts of revenues and expenses. Management believes its use of estimates in the consolidated financial statements to be reasonable. The significant accounting policies which we believe are the most critical to aid in fully understanding and evaluating our reported financial results include the following:Arrangements with Multiple Performance ObligationsThe Company has contracts with customers, including multi-year sponsorship agreements, that contain multiple performance obligations. Payment terms for such arrangements can vary by contract, but payments are generally due in installments throughout the contractual term. The performance obligations included in each sponsorship agreement vary and may include various advertising benefits such as, but not limited to, signage, digital advertising, and event or property specific advertising, as well as non-advertising benefits such as suite licenses and event tickets. To the extent the Company's multi-year arrangements provide for performance obligations that are consistent over the multi-year contractual term, such performance obligations generally meet the definition of a series as provided for under the accounting guidance. If performance obligations meet the definition of a series, the contractual fees for all years during the contract term are aggregated and the related revenue is recognized proportionately as the underlying performance obligations are satisfied.The timing of revenue recognition for each performance obligation is dependent upon the facts and circumstances surrounding the Company's satisfaction of its respective performance obligation. The Company allocates the transaction price for such arrangements to each performance obligation within the arrangement based on the estimated relative standalone selling price of the performance obligation. The Company's process for determining its estimated standalone selling prices involves management's judgment and considers multiple factors including company specific and market specific factors that may vary depending upon the unique facts and circumstances related to each performance obligation. Key factors considered by the Company in developing an estimated standalone selling price for its performance obligations include, but are not limited to, prices charged for similar performance obligations, the Company's ongoing pricing strategy and policies, and consideration of pricing of similar performance obligations sold in other arrangements with multiple performance obligations.The Company may incur costs such as commissions to obtain its multi-year sponsorship agreements. The Company assesses such costs for capitalization on a contract by contract basis. To the extent costs are capitalized, the Company estimates the useful life of the related contract asset which may be the underlying contract term or the estimated customer life depending on the facts and circumstances surrounding the contract. The contract asset is amortized over the estimated useful life.Impairment of Long-Lived and Indefinite-Lived AssetsThe Company's long-lived and indefinite-lived assets accounted for approximately 27% of the Company's consolidated total assets as of June30, 2024 and consisted of the following:Goodwill\$226,523A indefinite-lived intangible assets103,644A Property and equipment, net28,541A \$358,708A In assessing the recoverability of the Company's long-lived and indefinite-lived assets, the Company must make estimates and assumptions regarding future cash flows and other factors to determine the fair value of the respective assets. These estimates and assumptions could have a significant impact on whether an impairment charge is recognized and also the magnitude of any such charge. Fair value estimates are made at a specific point in time, based on relevant information. These estimates are subjective in nature and involve significant uncertainties and judgments and therefore cannot be determined with precision. Changes in the Company's assumptions could significantly affect the estimates. If these estimates or material related assumptions change in the future, the Company may be required to record impairment charges related to its long-lived and/or indefinite-lived assets.GoodwillGoodwill is tested annually for impairment as of August31st and at any time upon the occurrence of certain events or changes in circumstances. The Company performs its goodwill impairment test at the reporting unit level, which is the same as or one level below the operating segment level. The Company has one operating and reportable segment, and for the year ended June30, 2024, the Company had one reporting unit for goodwill impairment testing purposes. The Company has the option to perform a qualitative assessment to determine if an impairment is more likely than not to have occurred. If the Company can support the conclusion that it is not more likely than not that the fair value of a reporting unit is less than its carrying amount, the Company would not need to perform a quantitative impairment test for that reporting unit. If the Company cannot support such a conclusion or the Company does not elect to perform the qualitative assessment, a quantitative assessment is performed by comparing the fair value of a reporting unit with its carrying amount, including goodwill. The estimates of the fair value of the Company's reporting units are primarily determined using discounted cash flows and comparable market transactions. These valuations are based on estimates and assumptions including projected future cash flows, discount rates, determination of appropriate market comparables and the determination of whether a premium or discount should be applied to comparables. Significant judgments inherent in a discounted cash flow analysis include the selection of the appropriate discount rate, the estimate of the amount and timing of projected future cash flows and identification of appropriate continuing growth rate assumptions. The discount rates used in the analysis are intended to reflect the risk inherent in the projected future cash flows. The amount of an impairment loss is measured as the amount by which a reporting unit's carrying value exceeds its fair value, not to exceed the carrying amount of goodwill.The Company elected to perform the qualitative assessment of impairment for the Company's reporting unit for the fiscal year 2024 impairment test. These assessments considered factors such as:macroeconomic conditions;industry and market considerations;market capitalization;cost factors;overall financial performance of the reporting unit;other relevant company-specific factors such as changes in management, strategy or customers; andrelevant reporting unit specific events such as changes in the carrying amount of net assets.The Company performed its most recent annual impairment test of goodwill during the first quarter of fiscal year 2024, and there was no impairment of goodwill. Based on this impairment test, the Company concluded it was not more likely than not that the fair value of the reporting unit was less than its carrying amount.Identifiable Indefinite-Lived Intangible AssetsIdentifiable indefinite-lived intangible assets are tested annually for impairment as of August31st and at any time upon the occurrence of certain events or substantive changes in circumstances. The following table sets forth the amount of identifiable indefinite-lived intangible assets reported in the Company's consolidated balance sheet as of June30, 2024:Sports franchises\$102,564A Photographic related rights1,080A \$103,644A The Company has the option to perform a qualitative assessment to determine if an impairment is more likely than not to have occurred. In the qualitative assessment, the Company must evaluate the totality of qualitative factors, including any recent fair value measurements, that impact whether an indefinite-lived intangible asset other than goodwill has a carrying amount that more likely than not exceeds its fair value. The Company must proceed to conducting a quantitative analysis, if the Company (i)A determines that such an impairment is more likely than not to exist, or (ii)A forgoes the qualitative assessment entirely. Under the quantitative assessment, the impairment test for identifiable indefinite-lived intangible assets consists of a comparison of the estimated fair value of the intangible asset with its carrying value. If the carrying value of the intangible asset exceeds its fair value, an impairment loss is recognized in an amount equal to that excess. For all periods presented, the Company elected to perform a qualitative assessment of impairment for the indefinite-lived intangible assets. These assessments considered the events and circumstances that could affect the significant inputs used to determine the fair value of the intangible asset. Examples of such events and circumstances include:Table of Contentscost factors;financial performance;legal, regulatory, contractual, business or other factors;other relevant company-specific factors such as changes in management, strategy or customers;industry and market considerations; andmacroeconomic conditions.The Company performed its most recent annual impairment test of identifiable indefinite-lived intangible assets during the first quarter of fiscal year 2024, and there were no impairments identified. Based on this impairment test, the Company concluded it was not more likely than not that the fair value of the indefinite-lived intangible assets was less than their carrying amount.Lease AccountingThe Company's leases primarily consist of the lease of the Company's corporate offices under the Sublease Agreement with MSG Entertainment (the Sublease Agreement) for our principal executive offices at Two Pennsylvania Plaza in New York, an aircraft lease, and the lease of the CLG Performance Center until April 2023. In addition, the Company accounts for the rights of use of The Garden pursuant to the Arena License Agreements as leases under the Accounting Standards Codification Topic 842, Leases. The Company determines whether an arrangement contains a lease at the inception of the arrangement. If a lease is determined to exist, the lease term is assessed based on the date when the underlying asset is made available for the Company's use by the lessor. The Company's assessment of the lease term reflects the non-cancelable term of the lease, inclusive of any rent-free periods and/or periods covered by early-termination options which the Company is reasonably certain not to exercise, as well as periods covered by renewal options which the Company is reasonably certain of exercising. The Company also determines lease classification as either operating or finance at lease commencement, which governs the pattern of expense recognition and the presentation reflected in the consolidated statements of operations over the lease term.For leases with a term exceeding 12 months, a lease liability is recorded on the Company's consolidated balance sheet at lease commencement reflecting the present value of the fixed minimum payment obligations over the lease term. A corresponding right-of-use (ROU) asset equal to the initial lease liability is also recorded, adjusted for any prepaid rent and/or initial direct costs incurred in connection with execution of the lease and reduced by any lease incentives received.The Company includes fixed payment obligations related to non-lease components in the measurement of ROU assets and lease liabilities, as the Company has elected to account for lease and non-lease components together as a single lease component. ROU assets associated with finance leases, if any, are presented separate from operating leases ROU assets and are included within Property and equipment, net on the Company's consolidated balance sheet. For purposes of measuring the present value of the Company's fixed payment obligations for a given lease, the Company uses its incremental borrowing rate, determined based on information available at lease commencement, as rates implicit in the underlying leasing arrangements are typically not readily determinable. The Company's incremental borrowing rate reflects the rate it would pay to borrow on a secured basis and incorporates the term and economic environment surrounding the associated lease.The Sublease Agreement ROU assets and liabilities are recorded on the balance sheet at lease commencement based on the present value of minimum base rent and other fixed payments over the reasonably certain lease term.In November 2021, Sphere Entertainment entered into a new lease for principal executive offices at Two Pennsylvania Plaza in New York, which was assigned to MSG Entertainment in connection with the MSGE Distribution (the New MSGE Lease Agreement). In accordance with the terms of the Sublease Agreement and the New MSGE Lease Agreement, the lease term of the Sublease Agreement was extended until October 31, 2024. The Company has accounted for this extension as a lease remeasurement and remeasured the ROU asset and operating lease liability utilizing the Company's incremental borrowing rate as of the date of remeasurement.In accordance with the terms of the Sublease Agreement, the Company has committed to enter into a new sublease agreement with MSG Entertainment for a lease term equivalent to the New MSGE Lease Agreement term, which ends January 31, 2046. In addition, in connection with the New MSGE Lease Agreement, the Company has entered into a commitment whereby if the New MSGE Lease Agreement were terminated under certain circumstances, the Company would be required to enter into a new lease for executive offices in Two Pennsylvania Plaza directly with the landlord, with a consistent lease term through January 31, 2046. As the Company has not yet entered into a new sublease for or taken possession of the new executive office space at Two Pennsylvania Plaza, no additional ROU assets or operating lease liabilities have been recorded as of June30, 2024 related to the commitments discussed above.In addition, we are party to long term leases with MSG Entertainment that end June 30, 2055 that allow the Knicks and the Rangers to play their home games at The Garden. The Arena License Agreements provide for fixed payments to be made from inception through June 30, 2055 in 12 equal installments during each year of the contractual term. The contracted license fee for 43Table of Contentsthe first full contract year ending June 30, 2021 was approximately \$22,500 for the Knicks and approximately \$16,700 for the Rangers, and then for each subsequent year, the license fees are 103% of the license fees for the immediately preceding contract year.The Knicks and the Rangers are entitled to use The Garden on home game days, which are usually nonconsecutive, for a pre-defined period of time before and after the game. In evaluating the Company's lease cost, the Company considered the timing of payments throughout the lease terms and the nonconsecutive periods of use, provided for within each license. While payments are made throughout the contract year in twelve equal installments under each arrangement, the periods of use only span each of the individual team event days. As such, the Company concluded that the related straight-line operating lease costs should be recorded by each team equally over each team's individual event days.As part of Arena License Agreements, we recognized license fees which are characterized as operating lease liabilities and ROU assets. We measured the lease liabilities at the present value of the future lease payments as of April 17, 2020 and remeasured the operating lease liabilities and ROU assets as a result of government-mandated suspension of events and government-mandated assembly restrictions in response to COVID-19. We use our incremental borrowing rates based on the remaining lease term to determine the present value of future lease payments. Our incremental borrowing rate for a lease is the rate of interest we would have to pay on a collateralized basis to borrow an amount equal to the lease payments under similar terms.Our incremental borrowing rate is calculated as the weighted average risk-free rate plus a spread to reflect our current unsecured credit rating. We subsequently measure the lease liability at the present value of the future lease payments as of the reporting date with a corresponding adjustment to the right-to-use asset. Absent a lease modification we will continue to utilize the April 17, 2020 incremental borrowing rate.In June

2023, the Company entered into a lease agreement for an aircraft with a term through December 30, 2031. The lease ROU asset and operating lease liability were recorded in the Company's accompanying consolidated balance sheet as of June 30, 2023 based on the present value of minimum lease fixed payments over the lease term utilizing the Company's incremental borrowing rate as of the lease commencement date. Estimation of the incremental borrowing rate requires judgment by management and reflects an assessment of credit standing to derive an implied secured credit rating and corresponding yield curve. Changes in management's estimates of discount rate assumptions could result in a significant overstatement or understatement of ROU assets or lease liabilities, resulting in an adverse impact to MSG Sports' financial position. See Note 7 to the consolidated financial statements included in Item 8 of this Annual Report on Form 10-K for more information on our leases. Item 7A. Quantitative and Qualitative Disclosures About Market Risk We have potential interest rate risk exposure related to outstanding borrowings incurred under our credit facilities. Changes in interest rates may increase interest expense payments with respect to any borrowings incurred under the credit facilities. Borrowings under our credit facilities incur interest, depending on our election, at a floating rate based upon SOFR plus a credit spread adjustment, the U.S. Federal Funds Rate or the U.S. Prime Rate, plus, in each case, a fixed spread. If appropriate, we may seek to reduce such exposure through the use of interest rate swaps or similar instruments. See Note 13 to the consolidated financial statements included in Item 8 of this Annual Report on Form 10-K for more information on our credit facilities. As of June 30, 2024, we had a total of \$275 million of borrowings outstanding under our credit facilities. The effect of a hypothetical 100 basis point increase in floating interest rates prevailing as of June 30, 2024 and continuing for a full year would increase interest expense approximately \$2.8 million. Item 8. Financial Statements and Supplementary Data The Financial Statements required by this Item 8 appear beginning on page F-1 of this Annual Report on Form 10-K, and are incorporated by reference herein. Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure None. Item 9A. Controls and Procedures Evaluation of Disclosure Controls and Procedures An evaluation was carried out under the supervision and with the participation of the Company's management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934) as of the end of the period covered by this report. Based upon that evaluation, the Company's Chief Executive Officer and Chief Financial Officer concluded that as of June 30, 2024 the Company's disclosure controls and procedures were effective. 44 Table of Contents Management's Report on Internal Control over Financial Reporting Management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rule 13a-15(f) under the Exchange Act. The Company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements. Internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements prepared for external purposes in accordance with generally accepted accounting principles. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Under the supervision and with the participation of management, including the Company's Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. A Based on the results of this evaluation, our management concluded that our internal control over financial reporting was effective as of June 30, 2024. The effectiveness of our internal control over financial reporting as of June 30, 2024 has been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report which is included herein. Changes in Internal Control over Financial Reporting There were no changes in the Company's internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the fiscal quarter ended June 30, 2024 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting. Item 9B. Other Information None. Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections Not applicable. 45 Table of Contents PART III Item 10. Directors, Executive Officers and Corporate Governance Information relating to our directors, executive officers, corporate governance and insider trading policies and procedures will be included in the proxy statement for the 2024 annual meeting of the Company's stockholders, which is expected to be filed within 120 days of our fiscal year end, and is incorporated herein by reference. Item 11. Executive Compensation Information relating to executive compensation will be included in the proxy statement for the 2024 annual meeting of the Company's stockholders, which is expected to be filed within 120 days of our fiscal year end, and is incorporated herein by reference. Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters Information relating to the beneficial ownership of our common stock will be included in the proxy statement for the 2024 annual meeting of the Company's stockholders, which is expected to be filed within 120 days of our fiscal year end, and is incorporated herein by reference. Item 13. Certain Relationships and Related Transactions, and Director Independence Information relating to certain relationships and related transactions and director independence will be included in the proxy statement for the 2024 annual meeting of the Company's stockholders, which is expected to be filed within 120 days of our fiscal year end, and is incorporated herein by reference. Item 14. Principal Accountant Fees and Services Information relating to principal accountant fees and services will be included in the proxy statement for the 2024 annual meeting of the Company's stockholders, which is expected to be filed within 120 days of our fiscal year end, and is incorporated herein by reference. 46 Table of Contents PART IV Item 15. Exhibits and Financial Statement Schedules Page No. The following documents are filed as part of this report: 1. The financial statements as indicated in the index set forth on page F- 12. Financial statement schedule: Schedule supporting consolidated financial statements: Schedule II Valuation and Qualifying Accounts 51 Schedules other than that listed above have been omitted, since they are either not applicable, not required or the information is included elsewhere herein. 3. Exhibits: EXHIBIT NO. DESCRIPTION 2. Distribution Agreement, dated as of March 31, 2020, between Madison Square Garden Sports Corp. and Madison Square Garden Entertainment Corp. (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed on March 31, 2020). 3.1 Amended and Restated Certificate of Incorporation of Madison Square Garden Sports Corp. (formerly, The Madison Square Garden Company) (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on October 1, 2015). 3.2 Amendment to the Amended and Restated Certificate of Incorporation of Madison Square Garden Sports Corp., dated April 17, 2020 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on April 23, 2020). 3.3 Amended By-Laws of Madison Square Garden Sports Corp. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on June 26, 2020). 4.1 Transfer Consent Agreement, dated September 28, 2015 with the NBA (incorporated by reference to Exhibit 4.1 to the Company's Form 10-K for the fiscal year ended June 30, 2016 filed on August 19, 2016). 4.2 Transfer Consent Agreement, dated September 28, 2015 with the NHL (incorporated by reference to Exhibit 4.2 to the Company's Form 10-K for the fiscal year ended June 30, 2016 filed on August 19, 2016). 4.3 Registration Rights Agreement, dated as of September 15, 2015, by and among Madison Square Garden Sports Corp. (formerly, The Madison Square Garden Company) and The Charles F. Dolan Children Trusts (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on October 1, 2015). 4.4 Registration Rights Agreement, dated as of September 15, 2015, by and among Madison Square Garden Sports Corp. (formerly, The Madison Square Garden Company) and The Dolan Family Affiliates (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on October 1, 2015). 4.5 Description of Capital Stock (incorporated by reference to Exhibit 4.5 to the Company's Form 10-K for the fiscal year ended June 30, 2021 filed on August 19, 2021). 10.1 Employee Matters Agreement, dated September 11, 2015, by and between MSG Networks Inc. and Madison Square Garden Sports Corp. (formerly, The Madison Square Garden Company) (incorporated by reference to Exhibit 10.3 to Amendment No. 6 to the Company's Registration Statement on Form 10 filed on September 11, 2015). 10.2 Madison Square Garden Sports Corp. (formerly, The Madison Square Garden Company) 2015 Employee Stock Plan (incorporated by reference to Exhibit 10.4 to the Company's Form 10-K for the fiscal year ended June 30, 2016 filed on August 19, 2016). 10.3 Madison Square Garden Sports Corp. (formerly, The Madison Square Garden Company) 2015 Stock Plan for Non-Employee Directors (incorporated by reference to Exhibit 10.6 to the Company's Form 10-K for the fiscal year ended June 30, 2016 filed on August 19, 2016). 47 Table of Contents EXHIBIT NO. DESCRIPTION 10.4 Form of Indemnification Agreement between Madison Square Garden Sports Corp. (formerly, The Madison Square Garden Company) and its Directors and Executive Officers (incorporated by reference to Exhibit 10.8 to Amendment No. 3 to the Company's Registration Statement on Form 10 filed on July 24, 2015). 10.5 Form of Madison Square Garden Sports Corp. (formerly, The Madison Square Garden Company) Non-Employee Director Award Agreement (incorporated by reference to Exhibit 10.9 to Amendment No. 3 to the Company's Registration Statement on Form 10 filed on July 24, 2015). 10.6 Madison Square Garden Sports Corp. Executive Deferred Compensation Plan (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on November 19, 2021). 10.7 Form of Madison Square Garden Sports Corp. (formerly, The Madison Square Garden Company) Restricted Stock Units Agreement (2019) (incorporated by reference to Exhibit 10.14 to the Company's Form 10-K for the fiscal year ended June 30, 2019 filed on August 20, 2019). 10.8 Form of Madison Square Garden Sports Corp. (formerly, The Madison Square Garden Company) Performance Restricted Stock Units Agreement (2019) (incorporated by reference to Exhibit 10.15 to the Company's Form 10-K for the fiscal year ended June 30, 2019 filed on August 20, 2019). 10.9 Form of Madison Square Garden Sports Corp. (formerly, The Madison Square Garden Company) Option Agreement (incorporated by reference to Exhibit 10.4 to the Company's Form 10-Q for the quarter ended December 31, 2017 filed on February 8, 2018). 10.10 Form of Performance Restricted Stock Units Agreement Under the 2015 Employee Stock Plan (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on April 25, 2023). 10.11 Form of Restricted Stock Units Agreement Under the 2015 Employee Stock Plan (incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K filed on April 25, 2023). 10.12 Form of Stock Option Agreement Under the 2015 Employee Stock Plan (incorporated by reference to Exhibit 10.5 to the Company's Current Report on Form 8-K filed on April 25, 2023). 10.13 Employment Agreement dated as of November 17, 2021, between Madison Square Garden Sports Corp. and Victoria M. Mink (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on November 19, 2021). 10.14 Employment Agreement dated as of March 17, 2022, between Madison Square Garden Sports Corp. and Jamaal Lesane (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022 filed on May 5, 2022). 10.15 Employment Agreement dated as of September 9, 2022, between Madison Square Garden Sports Corp. and David Hopkinson (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on September 9, 2022). 10.16 Employment Agreement dated as of June 15, 2023, between Madison Square Garden Sports Corp. and David Granville-Smith (incorporated by reference to Exhibit 10.18 to the Company's Annual Report on Form 10-K for the year ended June 30, 2023 filed on August 17, 2023). 10.17 Employment Agreement, dated as of June 17, 2024, between Madison Square Garden Sports Corp. and James L. Dolan (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on June 20, 2024). 10.18 Employment Agreement dated as of July 3, 2024, between Madison Square Garden Sports Corp. and Jamaal Lesane (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on July 9, 2024). 10.19 Employment Agreement dated as of April 25, 2023 between Madison Square Garden Sports Corp. and Alex Shvartsman (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on April 25, 2023). 10.20 Amended and Restated Credit Agreement, dated as of November 6, 2020, by and among New York Knicks, LLC, JPMorgan Chase Bank, N.A. as administrative agent and collateral agent, and the lenders party thereto (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2020 filed on November 9, 2020). 10.21 Amendment No. 2 to Amended and Restated Credit Agreement, dated as of December 14, 2021, by and among New York Knicks, LLC, JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, and the lenders party thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on December 16, 2021). 48 Table of Contents EXHIBIT NO. DESCRIPTION 10.22 Security Agreement, dated as of September 30, 2016, between New York Knicks, LLC and JPMorgan Chase Bank, N.A., as collateral agent (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on October 6, 2016). 10.23 Amended and Restated Credit Agreement, dated as of November 6, 2020, by and among New York Rangers, LLC, JPMorgan Chase Bank, N.A. as administrative agent and collateral agent, and the lenders party thereto (incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2020 filed on November 9, 2020). 10.24 Amendment No. 2 dated as of March 19, 2021, to the Credit Agreement, dated as of January 25, 2017, by and among New York Rangers, LLC, the lenders party thereto and JPMorgan Chase Bank N.A., as agent (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2021 filed on May 6, 2021). 10.25 Amendment No. 3 to Amended and Restated Credit Agreement, dated as of December 14, 2021, by and among New York Rangers, LLC, JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, and the lenders party thereto (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on December 16, 2021). 10.26 Security Agreement, dated as of January 25, 2017, between New York Rangers, LLC and JPMorgan Chase Bank, N.A., as collateral agent (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on January 27, 2017). 10.27 Contribution Agreement, dated as of March 31, 2020, between Madison Square Garden Sports Corp., MSG Entertainment Group, LLC and Madison Square Garden Entertainment Corp. (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on March 31, 2020). 10.28 Tax Disaffiliation Agreement, dated as of March 31, 2020, between Madison Square Garden Sports Corp. (formerly, The Madison Square Garden Company) and Madison Square Garden Entertainment Corp. (formerly, MSG Entertainment Spinc Co, Inc.) (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on March 31, 2020). 10.29 Employee Matters Agreement, dated March 31, 2020, between Madison Square Garden Sports Corp. (formerly, The Madison Square Garden Company) and Madison Square Garden Entertainment Corp. (formerly, MSG Entertainment Spinc Co, Inc.) (incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K filed on March 31, 2020). 10.30 Arena License Agreement, dated April 15, 2020, between MSG Arena, LLC and New York Knicks, LLC (incorporated by reference to Exhibit 10.69 to the Company's Annual Report on Form 10-K for the year ended June 30, 2020 filed on August 31, 2020). 10.31 Arena License Agreement, dated April 15, 2020, between MSG Arena, LLC and New York Rangers, LLC (incorporated by reference to Exhibit 10.70 to the Company's Annual Report on Form 10-K for the year ended June 30, 2020 filed on August 31, 2020). 10.32 NBA Transaction Agreement, dated April 15, 2020, with the NBA and Madison Square Garden Entertainment Corp. (formerly, MSG Entertainment Spinc Co, Inc.) (incorporated by reference to Exhibit 10.71 to the Company's Annual Report on Form 10-K for the year ended June 30, 2020 filed on August 31, 2020). 10.33 NHL Transaction Agreement, dated April 15, 2020, with the NHL and Madison Square Garden Entertainment Corp. (formerly, MSG Entertainment Spinc Co, Inc.) (incorporated by reference to Exhibit 10.72 to the Company's Annual Report on Form 10-K for the year ended June 30, 2020 filed on August 31, 2020). 10.34 Madison Square Garden Sports Corp. Policy Concerning Certain Matters Relating to Madison Square Garden Entertainment Corp., Sphere Entertainment Co. and AMC Networks Inc., including Responsibilities of Overlapping Directors and Officers (incorporated by reference to Exhibit 10.35 to the Company's Annual Report on Form 10-K for the year ended June 30, 2023 filed on August 17, 2023). 10.35 Sponsorship Sales and Service Representation Agreement, dated April 15, 2020, between Knicks Holdings, LLC and MSG Entertainment Group, LLC (incorporated by reference to Exhibit 10.76 to the Company's Annual Report on Form 10-K for the year ended June 30, 2020 filed on August 31, 2020). 10.36 Sponsorship Sales and Service Representation Agreement, dated April 15, 2020, between New York Rangers, LLC and MSG Entertainment Group, LLC (incorporated by reference to Exhibit 10.77 to the Company's Annual Report on Form 10-K for the year ended June 30, 2020 filed on August 31, 2020). 19. Insider Trading Policy 49 Table of Contents EXHIBIT NO. DESCRIPTION 21. Subsidiaries of the Registrant. 23.1 Consent of Deloitte & Touche LLP. 24.1 Powers of Attorney (included on the signature page to this Annual Report on Form 10-K). 31.1 Certification by the Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. 31.2 Certification by the Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. 32.1 Certification by the Chief Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. 32.2 Certification by the Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. *97.1 Clawback Policy 101 The following materials from Madison Square Garden Sports Corp. Annual Report on Form 10-K for the year ended June 30, 2024, formatted in Inline Extensible Business Reporting Language (iXBRL): (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Operations, (iii) Consolidated Statements of Comprehensive Income, (iv) Consolidated Statements of Cash Flows, (v) Consolidated Statements of Equity, and (vi)

[illegible]

income in net periodic benefit cost 37A 18A 133A Settlement loss 30A 85A 30A 263A 9A 1,220A Other comprehensive income, before income taxes 85A 263A 1,220A Income tax expense related to items of other comprehensive income (28)(86)(379)Other comprehensive income, net of income taxes 57A 177A 841A Comprehensive income 58,828A \$45,805A 49,721A Less: Comprehensive loss attributable to nonredeemable noncontrolling interests 4A (2,165)(2,251)Comprehensive income attributable to Madison Square Garden Sports Corp. 4A 58,828A \$47,970A \$51,972A See accompanying notes to consolidated financial statements.F - 8Table of ContentsMADISON SQUARE GARDEN SPORTS CORP.CONSolidATED STATEMENTS OF CASH FLOWS(in thousands)Years Ended June 30,202420232022Cash flows from operating activities:Net income\$58,771A \$45,628A \$48,880A Adjustments to reconcile net income to net cash provided by operating activities:Depreciation and amortization3,164A 3,577A 5,042A Share-based compensation expense21,291A 25,203A 24,245A (Benefit from) provision for deferred income taxes(7,135)15,022A 24,480A Unrealized loss (gain) on equity investments with readily determinable fair value and warrants10,591A (26,561)461A Other non-cash adjustments7,264A 3,330A 1,833A Change in assets and liabilities:Accounts receivable, net6,358A 5,976A 26,957A Net related party receivables(16,286)11,534A (21,084)Prepaid expenses and other assets4,481A (5,666)(8,922)Investments(2,683)(10,575)(3,197)Accounts payable803A (2,081)18,947A Net related party payables1,048A (13,927)2,507A Accrued and other liabilities(398)69,019A 40,213A Deferred revenue(19,892)17,590A 772A Operating lease right-of-use assets and lease liabilities24,754A 24,404A 26,922A Net cash provided by operating activities92,131A 152,473A 178,056A Cash flows from investing activities:Capital expenditures(1,451)(1,181)(932)Cash outflow associated with disposal of subsidiary 4A (3,024)4A Purchases of investments(7,447)(13,554)(2,000)Net cash used in investing activities(8,898)(17,759)(2,932)See accompanying notes to consolidated financial statements.F - 9Table of ContentsMADISON SQUARE GARDEN SPORTS CORP.CONSolidATED STATEMENTS OF CASH FLOWS (Continued)(in thousands)Years Ended June 30,202420232022Cash flows from financing activities:Accelerated share repurchase 4A (75,060)4A Taxes paid in lieu of shares issued for equity-based compensation(8,084)(17,897)(18,306)Dividends paid(701)(17,923)4A Proceeds from revolving credit facilities75,000A 215,000A Repayment of revolving credit facility(95,000)(140,000)(135,000)Payments for financing costs 4A (2,836)Other financing activities 4A 3,607A Net cash used in financing activities(28,785)(185,273)(156,142)Net increase (decrease) in cash, cash equivalents and restricted cash54,448A (50,559)18,982A Cash, cash equivalents and restricted cash from beginning of period40,459A 91,018A 72,036A Cash, cash equivalents and restricted cash at end of period\$94,907A \$40,459A \$91,018A Non-cash investing and financing activities:Capital expenditures incurred but not yet paid\$40A \$256A \$128A See accompanying notes to consolidated financial statements.F - 10Table of ContentsMADISON SQUARE GARDEN SPORTS CORP.CONSolidATED STATEMENTS OF EQUITY(in thousands)Common StockIssuedAdditional Paid-In CapitalTreasury StockAccumulated DeficitAccumulated Other Comprehensive LossTotal Madison Square Garden Sports Corp. StockholdersEquityNonredeemable Noncontrolling InterestsTotal EquityBalance as of June 30, 2021\$249A \$23,102A \$(146,734)\$ (78,898)\$ (2,027)\$ (204,308)\$2,442A \$(201,866)Net income (loss) 4A 51,131A 4A 51,131A (2,251)48,880A Other comprehensive income 4A 4A 4A 4A 841A 841A 4A 4A 841A Comprehensive income (loss) 4A 4A 4A 4A 51,972A (2,251)49,721A Share-based compensation 4A 24,245A 4A 4A 24,245A Tax withholding associated with shares issued for equity-based compensation 4A (18,306)4A 4A (18,306)Common stock issued under stock incentive plans 4A (9,947)18,708A (7,932) 4A 829A 4A 829A Adjustments to noncontrolling interests 4A (1,521)4A 4A (1,521)1,521A Balance as of June 30, 2022\$249A \$17,573A \$(128,026)\$ (35,699)\$ (1,186)\$ (147,089)\$1,712A \$(145,377)See accompanying notes to consolidated financial statements.F - 11Table of ContentsMADISON SQUARE GARDEN SPORTS CORP.CONSolidATED STATEMENTS OF EQUITY(in thousands)Common StockIssuedAdditional Paid-In CapitalTreasury StockAccumulated DeficitAccumulated Other Comprehensive LossTotal Madison Square Garden Sports Corp. StockholdersEquityNonredeemable Noncontrolling InterestsTotal EquityBalance as of June 30, 2022\$249A \$17,573A \$(128,026)\$ (35,699)\$ (1,186)\$ (147,089)\$1,712A \$(145,377)Net income (loss) 4A 4A 4A 4A 47,793A (2,165)45,628A Other comprehensive income 4A 4A 4A 4A 177A 177A 4A 4A 177A Comprehensive income (loss) 4A 4A 4A 4A 47,970A (2,165)45,805A Share-based compensation 4A 25,203A 4A 4A 25,203A Tax withholding associated with shares issued for equity-based compensation 4A (17,897)4A 4A (17,897)Common stock issued under stock incentive plans 4A (9,199)20,983A (8,928) 4A 2,876A 4A 2,876A Dividends declared (\$7.00 per share) 4A (17,734) 4A (17,734)Accelerated share repurchase 4A 1,649A (72,367)(4,342) 4A (75,060)Adjustments to noncontrolling interests 4A (503) 4A (503)453A (50)Balance as of June 30, 2023\$249A \$16,846A \$(179,410)\$ (337,234)See accompanying notes to consolidated financial statements.F - 12Table of ContentsMADISON SQUARE GARDEN SPORTS CORP.CONSolidATED STATEMENTS OF EQUITY(in thousands)Common StockIssuedAdditional Paid-In CapitalTreasury StockAccumulated DeficitAccumulated Other Comprehensive LossTotal EquityBalance as of June 30, 2023\$249A \$16,846A \$(179,410)\$ (337,234)Net income (loss) 4A 4A 4A 4A 58,771A 58,771A Other comprehensive income 4A 4A 4A 4A 57A 57A Comprehensive income 4A 4A 4A 4A 58,828A Share-based compensation 4A 21,291A 4A 21,291A Tax withholding associated with shares issued for equity-based compensation 4A (9,195) 4A (9,195)Common stock issued under stock incentive plans 4A (9,863)19,863A 4A 4A Balance as of June 30, 2024\$249A \$19,079A \$(169,547)\$ (115,139)\$ (952)\$ (266,310)See accompanying notes to consolidated financial statements.F - 13Table of ContentsMADISON SQUARE GARDEN SPORTS CORP.NOTES TO CONSOLIDATED FINANCIAL STATEMENTSAll amounts included in the following Notes to Consolidated Financial Statements are presented in thousands, except per share data or as otherwise noted.Note 1 A Description of Business and Basis of Presentation Description of BusinessMadison Square Garden Sports Corp. (together with its subsidiaries, collectively, “we,” “us,” “our,” “MSG Sports,” or the “Company”) owns and operates a portfolio of assets featuring some of the most recognized teams in all of sports, including the New York Knickerbockers (“the Knicks”) of the National Basketball Association (“the NBA”) and the New York Rangers (“the Rangers”) of the National Hockey League (“the NHL”). Both the Knicks and the Rangers play their home games in Madison Square Garden Arena (“the Garden”), The Company’s other professional sports franchises include two development league teams – the Hartford Wolf Pack of the American Hockey League and the Westchester Knicks of the NBA G League. These professional sports franchises are collectively referred to herein as the “sports teams.” In addition, the Company previously owned a controlling interest in Counter Logic Gaming (“CLG”), a North American esports organization. In April 2023, the Company sold its controlling interest in CLG to Hard Carry Gaming Inc. (“NRG”), a professional gaming and entertainment company, in exchange for a noncontrolling equity interest in the combined NRG/CLG company. CLG and the sports teams are collectively referred to herein as the “teams.” The Company also operates a professional sports team performance center – the Madison Square Garden Training Center in Greenburgh, NY. The Company operates and reports financial information in one segment. The Company’s decision to organize as one operating segment and report in one segment is based upon its internal organizational structure; the manner in which its operations are managed; and the criteria used by the Company’s Executive Chairman and Chief Executive Officer, its Chief Operating Decision Maker (“CODM”), to evaluate segment performance. The Company’s CODM reviews total company operating results to assess overall performance and allocate resources. The Company was incorporated on March 4, 2015 as an indirect, wholly-owned subsidiary of MSG Networks Inc. (“MSG Networks”). All the outstanding common stock of the Company was distributed to MSG Networks stockholders (the “MSG Distribution”) on September 30, 2015. On April 17, 2020 (the “Sphere Distribution Date”), the Company distributed all of the outstanding common stock of Sphere Entertainment Co. (formerly Madison Square Garden Entertainment Corp. and referred to herein as “Sphere Entertainment”) to its stockholders (the “Sphere Distribution”). On July 9, 2021, MSG Networks merged with a subsidiary of Sphere Entertainment and became a wholly-owned subsidiary of Sphere Entertainment. Accordingly, agreements between the Company and MSG Networks are now effectively agreements with Sphere Entertainment on a consolidated basis. On April 20, 2023 (the “MSGE Distribution Date”), Sphere Entertainment distributed approximately 67% of the issued and outstanding shares of common stock of Madison Square Garden Entertainment Corp. (referred to herein as “MSG Entertainment”) to its stockholders (the “MSGE Distribution”). All agreements between the Company and MSG Entertainment described herein were between the Company and Sphere Entertainment prior to the MSGE Distribution (except agreements entered into after the MSGE Distribution Date). Unless the context otherwise requires, all references to MSG Entertainment, Sphere Entertainment and MSG Networks refer to such entity, together with its direct and indirect subsidiaries. Note 2. Summary of Significant Accounting Policies Principles of ConsolidationThe Company reports on a fiscal year basis ending on June 30th. In these consolidated financial statements, the years ended on June 30, 2024, 2023, and 2022 are referred to as “fiscal year 2024”, “fiscal year 2023”, and “fiscal year 2022”, respectively. The consolidated financial statements of the Company include the accounts of Madison Square Garden Sports Corp. and its subsidiaries. For consolidated subsidiaries where the Company’s ownership is less than 100%, the relevant amounts attributable to investors other than the Company are reflected under “Nonredeemable noncontrolling interests,” “Net income (loss)” attributable to nonredeemable noncontrolling interests and “Comprehensive income (loss)” attributable to nonredeemable noncontrolling interests on the accompanying consolidated balance sheets, consolidated statements of operations and consolidated statements of comprehensive income, respectively. All significant intracompany transactions and accounts within the Company’s consolidated financial statements have been eliminated. F - 14Table of ContentsMADISON SQUARE GARDEN SPORTS CORP.NOTES TO CONSOLIDATED FINANCIAL STATEMENTS(Continued)Use of EstimatesThe preparation of the accompanying financial statements in conformity with generally accepted accounting principles (“GAAP”) requires management to make estimates and assumptions about future events. These estimates and the underlying assumptions affect the amounts of assets and liabilities reported, disclosures about contingent assets and liabilities, and reported amounts of revenues and expenses. Such estimates include the valuation of accounts receivable, other current assets, goodwill, intangible assets, other long-lived assets, fair value of investments, deferred tax valuation allowance, tax accruals and other liabilities. In addition, estimates are used in revenue recognition, revenue sharing expense (net of escrow), luxury tax expense, income tax expense, performance and share-based compensation, depreciation and amortization, litigation matters and other matters, as well as in the valuation of contingent consideration and noncontrolling interests resulting from business combination transactions. Management believes its use of estimates in the financial statements to be reasonable. Management evaluates its estimates on an ongoing basis using historical experience and other factors, including the general economic environment and actions it may take in the future. The Company adjusts such estimates when facts and circumstances dictate. However, these estimates may involve significant uncertainties and judgments and cannot be determined with precision. In addition, these estimates are based on management’s best judgment at a point in time and as such these estimates may ultimately differ from actual results. Changes in estimates resulting from weakness in the economic environment or other factors beyond the Company’s control could be material and would be reflected in the Company’s financial statements in future periods. Revenue RecognitionSee Note 3 for details of accounting policies related to revenue recognition and other disclosures required under Accounting Standards Codification (“ASC”) Topic 606, Revenue from Contracts with Customers. Direct Operating ExpensesDirect operating expenses include compensation expense for the Company’s sports teams’ players and certain other team personnel, as well as NBA luxury tax, if applicable, NBA and NHL revenue sharing (net of escrow) and league assessments for the Company, event costs related to the presentation and production of the Company’s sporting events and other operating expenses, including expenses related to the Arena License Agreements with MSG Entertainment (the “Arena License Agreements”) which require the Company to pay arena license fees to MSG Entertainment in exchange for the right to use The Garden for games of the Knicks and the Rangers for a 35-year term. Player Costs and Other Team Personnel Transactions, NBA Luxury Tax, NBA and NHL Escrow System/Revenue Sharing, League Assessments, and Arena License ExpensesPlayer Costs and Other Team Personnel TransactionsCosts incurred to acquire player contracts, including signing bonuses, are deferred and amortized over the applicable NBA or NHL regular season on a straight-line basis over the fixed contract period

receive an equal one-thirtieth share of the compensation reductions up to 10% and the excess above 10% was allocated in proportion to each team's player payroll. This system was in place until the new CBA took effect on July 1, 2023. Effective July 1, 2023, a Ten-and-Roll's escrow system was put in place. Under the Ten-and-Roll system, throughout each season, NBA teams withhold 10% of each player's salary. If, for a particular season, compensation reductions in excess of 10% are needed, the excess will be recouped via certain reductions to player benefit contributions and if necessary, reductions to players' compensation over subsequent seasons, with the reduction of players' salary capped at 10%. Each team is entitled to receive an equal one-thirtieth share of the compensation reductions up to 10% and the excess above 10% is allocated in proportion to each team's player payroll. The NBA also has a revenue sharing plan that generally requires the distribution of a pool of funds to teams with below-average net revenues (as defined in the plan), subject to reduction or elimination based on individual team market size and profitability. The plan is funded by a combination of disproportionate contributions from teams with above-average net revenues, subject to certain profit-based limits (each as defined in the plan); 50% of aggregate league-wide luxury tax proceeds; and collective league sources, if necessary. Additional amounts may also be distributed on a discretionary basis, funded by assessments on playoff ticket revenues and through collective league sources. The NHL CBA provides that each season the players receive as player compensation 50% of that season's league-wide revenues. F - 16Table of ContentsMADISON SQUARE GARDEN SPORTS CORP.NOTES TO CONSOLIDATED FINANCIAL STATEMENTS(Continued)Because the aggregate amount to be paid to the players is based upon league-wide revenues and not on a team-by-team basis, the Company may pay its players a higher or lower percentage of the Rangers' revenues than other NHL teams pay of their own revenues. In order to implement the escrow system, NHL teams withhold a portion of each player's salary and contribute the withheld amounts to an escrow account. If the league's aggregate player compensation for a season exceeds the designated percentage (50%) of that season's league-wide revenues, the excess is retained by the league. Any such excess funds are distributed to all teams in equal shares. The NHL CBA limits the amount of deductions to be withheld from player salaries each year. If annual excess deductions from player salaries are insufficient to limit league-wide player salaries to 50% of that season's league-wide revenues, any shortfall will be carried forward to future seasons and remain due from the players to the league. The NHL CBA provides for a revenue sharing plan which generally requires the distribution of a pool of funds not more than 6.055% of league-wide revenues to certain qualifying lower-revenue teams. Under the NHL CBA, the pool is funded as follows: (a) 50% from contributions by the top ten revenue earning teams (based on preseason and regular season revenues) in accordance with a formula; (b) a then from payments by teams participating in the playoffs, with each team contributing 35% of its gate receipts for each home playoff game; and (c) the remainder from centrally-generated NHL sources. The Rangers are consistently among the top ten revenue teams and, accordingly, have consistently contributed to the top ten revenue teams component of the plan. The Company recognizes the amount of its estimated revenue sharing expense associated with the preseason and regular season, net of the amount the Company expects to receive from the escrow, on a straight-line basis over the applicable NBA and NHL seasons as a component of direct operating expenses. In years when the Knicks or the Rangers participate in the playoffs, the Company recognizes its estimate of the playoff revenue sharing contribution in the periods when the playoffs occur. As of June 30, 2024 and 2023, the Company had net revenue sharing liabilities, recorded within League-related accruals, of \$109,011 and \$94,822, respectively. League AssessmentsAs members of the NBA and NHL, the Knicks and the Rangers, respectively, are also subject to annual league assessments. The governing bodies of each league determine the amount of each season's league assessments that are required from each member team. The NBA imposes on each team a 6% assessment on regular season ticket revenue. The Company recognizes its team's estimated league assessments on a straight-line basis over the applicable NBA or NHL season. Arena License ExpensesThe Knicks and the Rangers play their home games at The Garden pursuant to the Arena License Agreements with MSG Entertainment, which owns and operates The Garden. Generally, the financial statements reflect the monthly payments made for the Arena License Agreements throughout the contract year in equal installments, and straight-line rent expense recorded by each team equally over each team's individual event days. See Note 7 for more information on the accounting for leases. Advertising ExpensesAdvertising costs are typically charged to expense when incurred. Total advertising costs classified in selling, general and administrative expenses were \$8,180, \$7,279 and \$4,840 for the years ended June 30, 2024, 2023 and 2022, respectively. Income TaxesThe Company accounts for income taxes in accordance with ASC Topic 740, Income Taxes. The Company's provision for income taxes is based on current period income, changes in deferred tax assets and liabilities and changes in estimates with regard to uncertain tax positions. Deferred tax assets are subject to an ongoing assessment of realizability. In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax asset will not be realized. The Company's ability to realize its deferred tax assets depends upon the generation of sufficient future taxable income to allow for the realization of its deductible temporary differences. If such estimates and related assumptions change in the future, the Company may be required to record valuation allowances against its deferred tax assets, resulting in additional income tax expense in the Company's consolidated statements of operations. Interest and penalties, if any, associated with uncertain tax positions are included in income tax expense. Share-based CompensationThe Company measures the cost of employee services received in exchange for an award of equity-based instruments based on the grant date fair value of the award. Share-based compensation cost is recognized in earnings over the period during which an employee is required to provide service in exchange for the award, except for restricted stock units granted to non-employee F - 17Table of ContentsMADISON SQUARE GARDEN SPORTS CORP.NOTES TO CONSOLIDATED FINANCIAL STATEMENTS(Continued)directors which, unless otherwise provided under the applicable award agreement, are fully vested, and are expensed at the grant date. The Company accounts for forfeitures as they occur. In addition, for the Company's stock option awards, the Company applies the fair value recognition provisions of ASC Topic 718 Compensation - A Stock Compensation. ASC Topic 718 requires companies to estimate the fair value of share-based payment awards on the date of grant using an option-pricing model. The Company determines the fair value as of the grant date. For awards with graded vesting conditions, the values of the awards are determined by valuing all vesting tranches in the aggregate as one award using an average expected term. The Company determines its assumptions for option-pricing models in accordance with ASC Topic 718 and SEC Staff Accounting Bulletin (SAB) No. 107, Share-Based Payment based on the following: The expected term of stock options is estimated using the simplified method. The expected risk-free interest rate is based on the U.S. Treasury interest rate where the term is consistent with the expected term of the stock options. The expected volatility is based on the historical volatility of the Company's stock price. In December 2007, the SEC staff issued SAB No. 110, Certain Assumptions Used In Valuation Methods - A Expected Term. SAB No. 110 allows companies to continue to use the simplified method, as defined in SAB No. 107, to estimate the expected term of stock options under certain circumstances. The simplified method for estimating expected term uses the mid-point between the vesting term and the contractual term of the stock option. The Company has analyzed the circumstances in which the use of the simplified method is allowed. The Company has opted to use the simplified method for stock options the Company granted in fiscal year 2019 because management believes that the Company does not have sufficient historical exercise data to provide a reasonable basis upon which to estimate the expected term. Earnings (Loss) Per Common ShareBasic earnings (loss) per common share (EPS) attributable to the Company's common stockholders is based upon net income (loss) attributable to the Company's common stockholders divided by the weighted-average number of common shares outstanding during the period. Diluted EPS reflects the effect of the assumed vesting of restricted stock units and exercise of stock options (see Note 15) only in the periods in which such effect would have been dilutive. For the periods when a net loss is reported, the computation of diluted EPS equals the basic EPS calculation since common stock equivalents were antidilutive due to losses from operations. Holders of Class A Common Stock and Class B Common Stock are entitled to receive dividends equally on a per-share basis if and when such dividends are declared. As the holders of Class A and Class B common stock are entitled to identical dividend and liquidation rights, the undistributed earnings are allocated on a proportionate basis to each class of common stock and the resulting basic and diluted net earnings (loss) per share attributable to common stockholders are, therefore, the same for both Class A and Class B common stock on both an individual and combined basis. Cash and Cash EquivalentsThe Company considers the balance of its investment in funds that substantially hold highly liquid securities that mature within three months or less from the date the fund purchases these securities to be cash equivalents. The carrying amount of cash and cash equivalents either approximates fair value due to the short-term maturity of these instruments or is at fair value. Checks outstanding in excess of related book balances are included in accounts payable in the accompanying consolidated balance sheets. The Company presents the change in these book cash overdrafts as cash flows from operating activities. Restricted CashThe Company's restricted cash includes cash deposited in escrow accounts. Cash is required to be withheld from player salaries and deposited in an escrow account which is in the name of the Company pursuant to the NHL CBA. That escrow account will be distributed to the players and NHL teams based on the provisions of the NHL CBA. The carrying amount of restricted cash approximates fair value due to the short-term maturity of these instruments. Changes in restricted cash are reflected on the accompanying consolidated statement of cash flows in accordance with Accounting Standards Update (ASU) No. 2016-18, Statement of Cash Flows (Topic 230), which is included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the Company's consolidated statements of cash flows. Accounts ReceivableAccounts receivable are recorded net of the allowance for doubtful accounts. The Company maintains an allowance for doubtful accounts to reserve for expected credit losses. The allowance for doubtful accounts is estimated based on the Company's analysis of receivables aging, historical experience, as well as current and expected economic conditions and industry trends. The F - 18Table of ContentsMADISON SQUARE GARDEN SPORTS CORP.NOTES TO CONSOLIDATED FINANCIAL STATEMENTS(Continued)Company had no allowance for doubtful accounts as of June 30, 2024 and 2023. Long-Lived and Indefinite-Lived AssetsThe Company's long-lived and indefinite-lived assets consist of property and equipment, right-of-use (ROU) assets, goodwill, indefinite-lived intangible assets and amortizable intangible assets. Property and equipment is stated at cost. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets or, with respect to leasehold improvements, amortized over the shorter of the lease term or the asset's estimated useful life. The useful lives of the Company's long-lived assets are based on estimates of the period over which the Company expects the assets to be of economic benefit to the Company. In estimating the useful lives, the Company considers factors such as, but not limited to, risk of obsolescence, anticipated use, plans of the Company, and applicable laws and permit requirements. Identifiable intangible assets with finite useful lives are amortized on a straight-line basis over their respective estimated useful lives. Goodwill and identifiable intangible assets that have indefinite useful lives are not amortized. Impairment of Long-Lived and Indefinite-Lived AssetsIn assessing the recoverability of the Company's long-lived and indefinite-lived assets, the Company must make estimates and assumptions regarding future cash flows and other factors to determine the fair value of the respective assets. These estimates and assumptions could have a significant impact on whether an impairment charge is recognized as well as the magnitude of any such charge. Fair value estimates are made at a specific point in time, based on relevant information. These estimates are subjective in nature and involve significant uncertainties and judgments and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates. If these estimates or material related assumptions change in the future, the Company may be required to record impairment charges related to its long-lived and/or indefinite-lived assets. Goodwill is tested annually for impairment as of August 31st and at any time upon the occurrence of certain events or changes in circumstances. The Company has the option to perform a qualitative assessment to determine if an impairment is more likely than not to have occurred. If the Company can support the conclusion that it is not more likely than not that the fair value of a reporting unit is less than its carrying amount, the Company would not need to perform a quantitative impairment test for that reporting unit. If the Company cannot support such a conclusion or the Company does not elect to perform the qualitative assessment, a quantitative assessment is performed by comparing the fair value of a reporting unit with its carrying amount, including goodwill. The Company generally determines the fair value of a reporting unit using an income approach, such as the discounted cash flow method, in instances when it does not perform the qualitative assessment of goodwill. The amount of an impairment loss is measured as the amount by which a reporting unit's carrying value exceeds its fair value, not to exceed the carrying amount of goodwill. The Company performs its goodwill impairment test at the reporting unit level, which is the same as or one level below the operating segment level. The Company has one operating and reportable segment and one reporting unit for goodwill impairment testing purposes. Identifiable indefinite-lived intangible assets are tested annually for impairment as of August 31st and at any time upon the occurrence of certain events or substantive changes in circumstances. The Company has the option to perform a qualitative assessment to determine if an impairment is more likely than not to have occurred. In the qualitative assessment, the Company must evaluate the totality of qualitative factors, including any recent fair value measurements, that impact whether an indefinite-lived intangible asset other than goodwill has a carrying amount that more likely than not exceeds its fair value. The Company must proceed to conducting a quantitative analysis if the Company (i) determines that such an impairment is more likely than not to exist, or (ii) foregoes the qualitative assessment entirely. Under the quantitative assessment, the impairment test for identifiable indefinite-lived intangible assets consists of a comparison of the estimated fair value of the intangible asset with its carrying value. If the carrying value of the intangible asset exceeds its fair value, then an impairment loss is recognized in an amount equal to that excess. The Company generally determines the fair value of an indefinite-lived intangible asset using an income approach, such as the relief from royalty method, in instances when it does not perform the qualitative assessment of the intangible asset. For other long-lived assets, including ROU lease assets and intangible assets that are amortized, the Company evaluates assets for recoverability when there is an indication of potential impairment. If the undiscounted cash flows from a group of assets being evaluated is less than the carrying value of that group of assets, the fair value of the asset group is determined and the carrying value of the asset group is written down to fair value. The Company generally determines the fair value of a finite-lived intangible asset using an income approach, such as the discounted cash flow method. F - 19Table of ContentsMADISON SQUARE GARDEN SPORTS CORP.NOTES TO CONSOLIDATED FINANCIAL STATEMENTS(Continued)InvestmentsThe Company's equity method investments are carried at cost, plus or minus the Company's share of net earnings or losses of the investment, subject to certain other adjustments. The cost of equity method investments includes transaction costs of the acquisition. As required by GAAP, to the extent that there is a basis difference between the cost and the underlying equity in the net assets of an equity investment, the Company allocates such differences between tangible and intangible assets. The Company's share of net earnings or losses of the investment, inclusive of amortization expense for intangible assets associated with the investment, will be reflected in equity in earnings (loss) of nonconsolidated affiliates on the Company's consolidated statements of operations. Dividends received from the investee reduce the carrying amount of the investment. Due to the timing of receiving financial information from its nonconsolidated affiliates, the Company records its share of net earnings or losses of such affiliates on a three-month lag basis. In addition to equity method investments, the Company has equity investments with and without readily determinable fair values. The Company measures equity investments without readily determinable fair values at cost, less any impairment, adjusted for observable price changes from orderly transactions for identical or similar investments of the same issuer. Changes in observable price are reflected within Miscellaneous (expense) income, net in the accompanying consolidated statements of operations. For equity investments with readily determinable fair values, changes in the fair value of those investments are measured at each reporting date and are recorded within Miscellaneous (expense) income, net in the accompanying consolidated statements of operations. The Company has investments in certain derivative instruments, including warrants, which are measured at fair value using the Black-Scholes option pricing model. Changes in the fair value of derivative instruments are measured at each reporting date and are recorded within Miscellaneous (expense) income, net in the accompanying consolidated statements of operations. The Company recognizes the value of the equity method investments, equity investments with and without readily determinable fair values, and derivative instruments within Investments in the accompanying consolidated balance sheets. Purchases and sales of equity securities with and without readily determinable fair values, except for those equity investments held in trust under the Company's Executive Deferred Compensation Plan as described in Note 14, are classified as investing activities in the Company's consolidated statements of cash flows in accordance with ASC subtopic 230-10-45-12(b) and 45-13(b). The equity securities held in trust are considered trading account securities by the Company and purchases and sales of those securities are classified as operating activities in the Company's consolidated statements of cash flows in accordance with ASC Subtopic 230-10-45-18 and 45-19. ContingenciesLiabilities for loss contingencies arising from claims, assessments, litigation, fines and penalties and other sources are recorded when it is probable that a liability has been incurred and the amount of the assessment can be reasonably estimated. Defined Benefit Pension PlansThe Company has unfunded defined benefit plans. The expense recognized by the Company is determined using certain assumptions, including discount rates, among others. The Company recognizes the benefit obligation of its defined benefit pension plans (other than multiemployer plans) as a liability in the consolidated balance sheets and recognizes changes in the benefit obligation in the year in which the changes occur through other comprehensive income (loss). Fair Value MeasurementsThe fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable. Observable inputs reflect assumptions market participants would use in pricing an asset or liability based on market data obtained from independent sources while unobservable

inputs reflect a reporting entity's pricing based upon their own market assumptions. The fair value hierarchy consists of the following three levels: Level 1 Quoted prices for identical instruments in active markets. Level 2 Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable. Level 3 Instruments whose significant value drivers are unobservable.

F - 20Table of ContentsMADISON SQUARE GARDEN SPORTS CORP.NOTES TO CONSOLIDATED FINANCIAL STATEMENTS(Continued)Recent Accounting PronouncementsRecently Issued Accounting Pronouncements Not Yet AdoptedIn March 2023, the Financial Accounting Standards Board (the "FASB") issued ASU No. 2023-01, Leases (Topic 842): Common Control Arrangements. This ASU amends certain provisions of ASC 842, Leases that apply to arrangements between related parties under common control. The new guidance is effective for the Company in the first quarter of fiscal year 2025. The adoption of this standard is not expected to have a material impact on the Company's consolidated financial statements.

In November 2023, the FASB issued ASU No. 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures. The ASU expands public entities' segment disclosures by requiring disclosure of significant segment expenses that are regularly provided to the CODM and included within each reported measure of segment profit or loss, an amount and description of its composition for other segment items, and interim disclosures of a reportable segment's profit or loss and assets. All disclosure requirements under ASU 2023-07 are also required for public entities with a single reportable segment. The ASU is effective for the Company's Annual Report on Form 10-K for the fiscal year ending June 30, 2025 and subsequent interim periods, with early adoption permitted. The Company is currently evaluating the impact this standard will have on its segment disclosures.

In December 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures. The ASU enhances annual disclosures related to the effective income tax rate reconciliation and income taxes paid. The ASU is effective for the Company's Annual Report on Form 10-K for the fiscal year ending June 30, 2026 and subsequent interim periods, with early adoption permitted. The Company is currently evaluating the impact this standard will have on its income tax disclosures.

Note 3. Revenue Recognition Contracts with CustomersAll revenue recognized in the consolidated statements of operations is considered to be revenue from contracts with customers in accordance with ASC Topic 606. For the years ended June 30, 2024, 2023 and 2022, the Company did not have any impairment losses on receivables or contract assets arising from contracts with customers. The Company recognizes revenue when, or as, performance obligations under the terms of a contract are satisfied, which generally occurs when, or as, control of promised goods or services are transferred to customers. Revenue is measured as the amount that reflects the consideration the Company expects to be entitled to in exchange for those goods or services (a "transaction price"). To the extent the transaction price includes variable consideration, the Company estimates the amount of variable consideration that should be included in the transaction price utilizing the most likely amount to which the Company expects to be entitled. Variable consideration is included in the transaction price if, in the Company's judgment, it is probable that a significant future reversal of cumulative revenue under the contract will not occur. Estimates of variable consideration and the determination of whether to include such estimated amounts in the transaction price are based largely on an assessment of the Company's anticipated performance and all information that is reasonably available. The Company accounts for taxes collected from customers and remitted to governmental authorities on a net basis and excludes these amounts from revenues.

In addition, the Company defers certain costs to fulfill the Company's contracts with customers to the extent such costs relate directly to the contracts, are expected to generate resources that will be used to satisfy the Company's performance obligations under the contracts, and are expected to be recovered through revenue generated under the contracts. Contract fulfillment costs are expensed as the Company satisfies the related performance obligations.

F - 21Table of ContentsMADISON SQUARE GARDEN SPORTS CORP.NOTES TO CONSOLIDATED FINANCIAL STATEMENTS(Continued)Arrangements with Multiple Performance ObligationsThe Company has contracts with customers, including multi-year sponsorship agreements, that contain multiple performance obligations. Payment terms for such arrangements can vary by contract, but payments are generally due in installments throughout the contractual term. The performance obligations included in each sponsorship agreement vary and may include various advertising benefits such as, but not limited to, signage, digital advertising, event or property specific advertising, as well as non-advertising benefits such as suite licenses and event tickets. To the extent the Company's multi-year arrangements provide for performance obligations that are consistent over the multi-year contractual term, such performance obligations generally meet the definition of a series as provided for under the accounting guidance. If performance obligations meet the definition of a series, the contractual fees for all years during the contract term are aggregated and the related revenue is recognized proportionately as the underlying performance obligations are satisfied. The timing of revenue recognition for each performance obligation is dependent upon the facts and circumstances surrounding the Company's satisfaction of its respective performance obligation. The Company allocates the transaction price for such arrangements to each performance obligation within the arrangement based on the estimated relative standalone selling price of the performance obligation. The Company's process for determining its estimated standalone selling prices involves management's judgment and considers multiple factors including company specific and market specific factors that may vary depending upon the unique facts and circumstances related to each performance obligation. Key factors considered by the Company in developing an estimated standalone selling price for its performance obligations include, but are not limited to, prices charged for similar performance obligations, the Company's ongoing pricing strategy and policies, and consideration of pricing of similar performance obligations sold in other arrangements with multiple performance obligations. The Company may incur costs such as commissions to obtain its multi-year sponsorship agreements. The Company assesses such costs for capitalization on a contract by contract basis. To the extent costs are capitalized, the Company estimates the useful life of the related contract asset which may be the underlying contract term or the estimated customer life depending on the facts and circumstances surrounding the contract. The contract asset is amortized over the estimated useful life.

Principal versus Agent Revenue RecognitionThe Company reports revenue on a gross or net basis based on management's assessment of whether the Company acts as a principal or agent in the transaction. The determination of whether the Company acts as a principal or an agent in a transaction is based on an evaluation of whether the Company controls the good or service before transfer to the customer. When the Company concludes that it controls the good or service before transfer to the customer, the Company is considered a principal in the transaction and records revenue on a gross basis. When the Company concludes that it does not control the good or service before transfer to the customer but arranges for another entity to provide the good or service, the Company acts as an agent and records revenue on a net basis in the amount it earns for its agency service. The Company's revenue recognition policies that summarize the nature, amount, timing and uncertainty associated with each of the Company's revenue sources are discussed further below.

The Company's professional sports teams derive event-related revenues principally from ticket sales which are recognized as the related games occur. The Company's revenues also include revenue from the license of The Garden's suites. Suite license arrangements are generally multi-year fixed fee arrangements that include annual fee increases. Payment terms for suite license arrangements can vary by contract, but payments are generally due in installments prior to each license year. The Company's performance obligation under such arrangements is to provide the licensee with access to the suite when events occur at The Garden. Because suite and club licenses cover both the Knicks and the Rangers games and events that MSG Entertainment presents at The Garden, suite and club rental revenue is shared between us and MSG Entertainment under Arena License Agreements. Pursuant to the Arena Licenses Agreements, the Knicks and the Rangers are entitled to 35% and 32.5%, respectively, of the revenues received by MSG Entertainment in connection with suite and club licenses. The Company accounts for the performance obligation under these types of arrangements as a series and, as a result, the related suite license fees for all years during the license term are aggregated and revenue is recognized proportionately over the license period as the Company satisfies the related performance obligation. Progress toward satisfaction of the Company's suite license performance obligations is measured as access to the suite is provided to the licensee throughout the contractual term of the license. Event-related revenue also includes food, beverage and merchandise sales which are recognized at the point goods are provided to customers. Payment is received at the point of sale and sales tax collected from customers is excluded from revenue. Pursuant to the Arena License Agreements, the Knicks and the Rangers receive 50% of net profits from the sales of food and beverages during their games at The Garden.

F - 22Table of ContentsMADISON SQUARE GARDEN SPORTS CORP.NOTES TO CONSOLIDATED FINANCIAL STATEMENTS(Continued)In addition to event-related revenue, MSG Sports maintains local media rights arrangements which provide for the licensing of team-related programming to MSG Networks. MSG Sports, pursuant to the terms of the agreements, receives such rights fees in equal monthly installments throughout each license year. The transaction price under these arrangements is variable in nature as certain credit provisions exist to the extent that the sports teams' games are unavailable for broadcast during an individual league season. The Company estimates the transaction price at the beginning of each fiscal year, which coincides with the annual contractual term. In estimating the transaction price, the Company considers the contractually agreed upon license fees as well as considerations with respect to the number of games expected to be available for broadcast by MSG Networks over the upcoming year. The resulting transaction price is allocated entirely to the rights provided for the related contract year and revenue is recognized using an output measure of progress toward satisfaction of the Company's performance obligations within the contract year, as the underlying benefits are conveyed to the licensee. The Company's sports teams also derive revenue from the distribution of league-wide national and international television contracts and other league-wide revenue sources. The transaction price for each of these revenues is based upon the expected distribution values as communicated by the applicable league. The timing of revenue recognition is dependent on the nature of the underlying performance obligation, which is generally over time. Receipt of league-wide revenues generally occurs at the time of communication or according to a specified timeline. MSG Sports also earns revenues from the sale of advertising in the form of sponsorships and signage, which are generally not related to any specific event. The Company's performance obligations with respect to this advertising are satisfied as the related benefits are delivered over the term of the respective agreements. Amounts collected in advance of the Company's satisfaction of its contractual performance obligations are recorded as a contract liability within deferred revenue and are recognized as the Company satisfies the related performance obligations. The following table disaggregates the Company's revenues by type of goods or services in accordance with the disclosure requirements per ASC Subtopic 280-10-50-38 to 40 and the disaggregation of revenue required disclosures in accordance with ASC Subtopic 606-10-50-50 for the years ended June 30, 2024, 2023 and 2022:

Year Ended June 30, 2024	Year Ended June 30, 2023	Year Ended June 30, 2022
(a)\$458,213	(a)\$362,527	(a)\$331,807

Media rights (b)\$297,756

865	\$275,637	Sponsorship, signage and suite licenses
210,742	\$196,483	172,813

League distributions and other (c)\$389,472

41,097	\$41,097	Total revenues from contracts with customers
\$1,027,149	\$887,447	\$821,354

(a) Consists of (i) ticket sales and other ticket-related revenues, and (ii) food, beverage and merchandise sales at The Garden. (b) Consists of (i) local media rights fees from MSG Networks, (ii) revenue from the distribution through league-wide national and international television contracts, and (iii) other local radio rights fees.

F - 23Table of ContentsMADISON SQUARE GARDEN SPORTS CORP.NOTES TO CONSOLIDATED FINANCIAL STATEMENTS(Continued)Contract BalancesThe timing of revenue recognition, billings and cash collections results in billed receivables, contract assets and contract liabilities on the consolidated balance sheets. The following table provides information about contract balances from the Company's contracts with customers as of June 30, 2024, 2023 and 2022:

June 30, 2024	June 30, 2023	June 30, 2022
(a)\$19,930	(a)\$20,134	(a)\$24,729

Contract assets, current (b)\$14,054

\$19,465	\$13,839	Deferred revenue, including non-current portion (c)
(d)\$149,825	\$169,717	\$163,491

(a) Receivables from contracts with customers, which are reported in Accounts receivable, net and Net related party receivables in the Company's consolidated balance sheets, represent the Company's unconditional rights to consideration under its contracts with customers. As of June 30, 2024, 2023 and 2022 the Company's receivables from contracts with customers above included \$0, \$0 and \$1,258, respectively, related to various related parties. See Note 17 for further details on these related party arrangements. Receivables from contracts with customers, net, excludes amounts recorded in Accounts receivable, net, associated with amounts due from the NBA and NHL related to escrow and luxury tax payments. As of June 30, 2024 and 2023, the Company had receivable balances related to escrow and player compensation recoveries of \$0 and \$1,544, respectively, recorded in Accounts receivable, net. As of June 30, 2022, the Company had receivable balances related to escrow and player compensation recoveries of \$12,464 and \$6,782 recorded in Accounts receivable, net and Other assets, respectively. (b) Contract assets, current, which are reported as Other current assets in the accompanying consolidated balance sheets, primarily relate to the Company's rights to consideration for goods or services transferred to the customer, for which the Company does not have an unconditional right to bill as of the reporting date. Contract assets are transferred to accounts receivable once the Company's right to consideration becomes unconditional. (c) Deferred revenue, including non-current portion primarily relates to the Company's receipt of consideration from customers, inclusive of sales tax collected, or billing customers in advance of the Company's transfer of goods or services to those customers. Deferred revenue is reduced and the related revenue is recognized once the underlying goods or services are transferred to the customer. There were no deferred revenue balances with related parties as of June 30, 2024, 2023 and 2022, respectively. (d) Revenue recognized for the year ended June 30, 2024 relating to the deferred revenue balance as of July 1, 2023 was \$144,936.

Transaction Price Allocated to the Remaining Performance ObligationsThe following table depicts the estimated revenue expected to be recognized in the future related to performance obligations that are unsatisfied (or partially unsatisfied) as of June 30, 2024. In developing the estimated revenue, the Company applies the allowable practical expedient and does not disclose information about remaining performance obligations that have original expected durations of one year or less. Additionally, the Company has elected to exclude variable consideration from its disclosure related to the remaining performance obligations under its local media rights arrangements with MSG Networks, league-wide national and international television contracts, and certain other arrangements with variable consideration.

Fiscal year ending June 30, 2025 \$142,738

Fiscal year ending June 30, 2026 \$268,443

Fiscal year ending June 30, 2027 \$50,473

Fiscal year ending June 30, 2028 \$2,820

Fiscal year ending June 30, 2029 \$16,530

Thereafter \$13,977

F - 24Table of ContentsMADISON SQUARE GARDEN SPORTS CORP.NOTES TO CONSOLIDATED FINANCIAL STATEMENTS(Continued)Note 4. Computation of Earnings per Common ShareThe following table presents a reconciliation of earnings allocated to common shares and a reconciliation of weighted-average shares used in the calculations of basic and diluted earnings per common share attributable to the Company's stockholders (a) EPS:

Year Ended June 30, 2024	Year Ended June 30, 2023	Year Ended June 30, 2022
(a)\$58,771	(a)\$45,751	(a)\$51,131

Weighted-average shares (denominator): Weighted-average shares for basic EPS \$24,011

\$24,090	\$24,246	Dilutive effect of shares issuable under share-based compensation plans
\$54,104	\$51,131	Weighted-average shares for diluted EPS

\$24,096

\$24,194	\$24,405	Weighted-average shares excluded from diluted earnings per share
(a)\$1.90	(a)\$2.11	Diluted earnings per common share attributable to Madison Square Garden Sports Corp.
(a)\$2.44	(a)\$1.89	(a)\$2.10

(a) Dividends to other-than-common stockholders consists of forfeitable rights to dividends declared and payable to holders of the Company's unvested restricted stock units and performance restricted stock units.

Note 5. Team Personnel TransactionsDirect operating and selling, general and administrative expenses in the accompanying consolidated statements of operations include net provisions for transactions relating to the Company's sports teams for (i) waivers/contract termination costs, (ii) player trades and (iii) a season-ending injuries (a "Team personnel transactions"). Team personnel transactions were a net provision of \$781, \$4,412 and \$737 for the years ended June 30, 2024, 2023 and 2022, respectively.

Note 6. Cash, Cash Equivalent and Restricted CashThe following table provides a summary of the amounts recorded as cash, cash equivalents and restricted cash:

June 30, 2024	June 30, 2023	June 30, 2022
(a)\$5,771	(a)\$61	(a)\$4

Restricted cash (b)\$94,907

\$40,459	\$91,018	(a) See Note 2 for more information regarding the nature of restricted cash.
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F - 25Table of ContentsMADISON SQUARE GARDEN SPORTS CORP.NOTES TO CONSOLIDATED FINANCIAL STATEMENTS(Continued)Note 7. LeasesThe Company's leases primarily consist of the lease of the Company's corporate offices under the Sublease Agreement with MSG Entertainment (the "Sublease Agreement") for the Company's principal executive offices at Two Pennsylvania Plaza in New York and a lease agreement for an aircraft. In addition, we are party to the Arena License Agreements, which are long term license agreements with MSG Entertainment that end June 30, 2055 that allow the Knicks and the Rangers to play their home games at The Garden. The Company accounts for the rights of use of The Garden pursuant to the Arena License Agreements as leases under the ASC Topic 842, Leases. The Company determines whether an arrangement contains a lease at inception of the arrangement. If a lease is determined to exist, the lease term is assessed based on the date when the underlying asset is made available for the Company's use by the lessor. The Company's assessment of the lease term reflects the non-cancelable term of the lease, inclusive of any rent-free periods and/or periods covered by early-termination options which the

Company is reasonably certain not to exercise, as well as periods covered by renewal options which the Company is reasonably certain of exercising. The Company also determines lease classification as either operating or finance at lease commencement, which governs the pattern of expense recognition and the presentation reflected in the consolidated statements of operations over the lease term. For leases with a term exceeding 12 months, a lease liability is recorded on the Company's consolidated balance sheet at lease commencement reflecting the present value of the fixed minimum payment obligations over the lease term. A corresponding ROU asset equal to the initial lease liability is also recorded, adjusted for any prepaid rent and/or initial direct costs incurred in connection with execution of the lease and reduced by any lease incentives received. The Company includes fixed payment obligations related to non-lease components in the measurement of ROU assets and lease liabilities, as the Company has elected to account for lease and non-lease components together as a single lease component. ROU assets associated with finance leases are presented separate from operating lease ROU assets and are included within Property and equipment, net on the Company's consolidated balance sheets. For purposes of measuring the present value of the Company's fixed payment obligations for a given lease, the Company uses its incremental borrowing rate, determined based on information available at lease commencement, as rates implicit in the underlying leasing arrangements are typically not readily determinable. The Company's incremental borrowing rate reflects the rate it would pay to borrow on a secured basis and incorporates the term and economic environment surrounding the associated lease. For operating leases, fixed lease payments are recognized as lease expense on a straight-line basis over the lease term. For finance leases, the initial ROU asset is depreciated on a straight-line basis over the lease term, along with recognition of interest expense associated with accretion of the lease liability, which is ultimately reduced by the related fixed payments. For leases with a term of 12 months or less (excluding short-term leases), any fixed lease payments are recognized on a straight-line basis over the lease term and are not recognized on the consolidated balance sheet. Variable lease costs for both operating and finance leases, if any, are recognized as incurred and such costs are excluded from lease balances recorded on the consolidated balance sheet. The Company is party to the Sublease Agreement for the Company's principal executive offices at Two Pennsylvania Plaza in New York. The sublease ROU assets and liabilities are recorded on the balance sheet at lease commencement based on the present value of minimum base rent and other fixed payments over the reasonably certain lease term. In November 2021, Sphere Entertainment entered into a new lease for principal executive offices at Two Pennsylvania Plaza in New York, which was assigned to MSG Entertainment in connection with the MSGE Distribution (the "New MSGE Lease Agreement"). In accordance with the terms of the Sublease Agreement and the New MSGE Lease Agreement, the lease term of the Sublease Agreement was extended until October 31, 2024. The Company has accounted for this extension as a lease remeasurement and remeasured the ROU asset and operating lease liability utilizing the Company's incremental borrowing rate as of the date of remeasurement. In accordance with the terms of the Sublease Agreement, the Company has committed to enter into a new sublease agreement with MSG Entertainment for a lease term equivalent to the New MSGE Lease Agreement term, which ends January 31, 2046. In addition, in connection with the New MSGE Lease Agreement, the Company has entered into a commitment whereby if the New MSGE Lease Agreement were terminated under certain circumstances, the Company would be required to enter into a new lease for executive offices in Two Pennsylvania Plaza directly with the landlord, with a consistent lease term through January 31, 2046. As the Company has not yet entered into a new sublease for or taken possession of the new executive office space at Two Pennsylvania Plaza, no additional ROU assets or operating lease liabilities have been recorded as of June 30, 2024 related to the commitments discussed above. In addition, we are party to long term leases with MSG Entertainment through June 30, 2055 that allow the Knicks and the Rangers to play their home games at The Garden. The Arena License Agreements provide for fixed payments to be made from inception through June 30, 2055 in 12 equal installments during each year of the contractual term. The contracted license fee for the first full contract year ended June 30, 2021 was approximately \$22,500 for the Knicks and approximately \$16,700 for the F - 26Table of ContentsMADISON SQUARE GARDEN SPORTS CORP.NOTES TO CONSOLIDATED FINANCIAL STATEMENTS(Continued)Rangers, and then for each subsequent year, the license fees are 103% of the license fees for the immediately preceding contract year. The Knicks and the Rangers are entitled to use The Garden on home game days, which are usually nonconsecutive, for a pre-defined period of time before and after the game. In evaluating the Company's lease cost, the Company considered the timing of payments throughout the lease terms and the nonconsecutive periods of use, provided for within each license. While payments are made throughout the contract year in twelve equal installments under each arrangement, the periods of use only span each of the individual team event days. As such, the Company concluded that the related straight-line operating lease costs should be recorded by each team equally over each team's individual event days. In June 2023, the Company entered into a lease agreement for an aircraft with a term through December 30, 2031. The lease ROU asset and liability were recorded in the Company's accompanying consolidated balance sheet as of June 30, 2023 based on the present value of minimum lease fixed payments over the lease term utilizing the Company's incremental borrowing rate as of the lease commencement date. As of June 30, 2024, the Company's existing operating leases, which are recorded in the accompanying consolidated financial statements, have remaining lease terms ranging from 4 months to 31 years. In certain instances, leases include options to renew, with varying option terms. The exercise of lease renewal, if available under the lease options, is generally at the Company's discretion and is considered in the Company's assessment of the respective lease term. The Company's lease agreements do not contain material residual value guarantees or material restrictive covenants. The following table summarizes the ROU assets and lease liabilities recorded on the Company's consolidated balance sheet as of June 30, 2024 and 2023:Line Item in the Company's Consolidated Balance SheetJune 30, 2024June 30, 2023Right-of-use assets:Operating leasesRight-of-use lease assets\$694,566\$715,283Lease liabilities:Operating leases, current (a)Operating lease liabilities, current\$50,267\$49,745Operating leases, noncurrent (a)Operating lease liabilities, noncurrent\$749,952\$746,437Total lease liabilities\$800,219\$796,182(a)As of June 30, 2024, Operating lease liabilities, current and Operating leases liabilities, noncurrent included balances of \$43,689 and \$715,507, respectively, that are payable to MSG Entertainment. As of June 30, 2023, Operating lease liabilities, current and Operating leases liabilities, noncurrent included balances of \$43,700 and \$707,124, respectively, that were payable to Sphere Entertainment. The following table summarizes the activity recorded within the Company's consolidated statement of operations for the years ended June 30, 2024, 2023, and 2022:Years Ended June 30,Line Item in the Company's Consolidated Statement of Operations202420232022Operating lease costDirect operating expenses\$67,619\$68,233\$68,311Operating lease costSelling, general and administrative expenses\$9,886\$2,452\$2,450Short-term lease costDirect operating expenses\$185\$161Total lease cost\$77,505\$70,870\$70,922Supplemental InformationFor the years ended June 30, 2024 and 2023, cash paid for amounts included in the measurement of lease liabilities was \$52,700 and \$44,986, respectively. For the years ended June 30, 2024 and 2023, non-cash additions to ROU assets and operating lease liabilities was \$789 and \$45,357, respectively.F - 27Table of ContentsMADISON SQUARE GARDEN SPORTS CORP.NOTES TO CONSOLIDATED FINANCIAL STATEMENTS(Continued)The weighted average remaining lease term for operating leases recorded on the accompanying consolidated balance sheet as of June 30, 2024 and 2023 was 29.8 years and 30.5 years, respectively. The weighted average discount rate was 7.10% as of June 30, 2024 and 2023 and represented the Company's estimated incremental borrowing rate, assuming a secured borrowing, based on the remaining lease term at the time of either (i) adoption of the standard or (ii) the period in which the lease term expectation commenced or was modified. Maturities of operating lease liabilities as of June 30, 2024 are as follows:Fiscal year ending June 30, 2025\$51,880Fiscal year ending June 30, 2026\$252,155Fiscal year ending June 30, 2027\$53,516Fiscal year ending June 30, 2028\$54,919Fiscal year ending June 30, 2029\$6,363Thereafter\$1,985,246Total lease payments\$2,554,079Less imputed interest(1,453,860)Total lease liabilities\$800,219Note 8. Property and EquipmentAs of June 30, 2024 and 2023, property and equipment consisted of the following assets:June 30, 2024June 30, 2023Estimated useful livesLand\$5,153Buildings\$51,645Up to 45 yearsEquipment\$22,87821,5872 years to 20 yearsLeasehold improvements\$644,564Shorter of term of lease or life of improvementFurniture and fixtures\$55,63110 yearsConstruction in progress\$27,218\$80,822\$9,618Less accumulated depreciation and amortization(52,281)(49,117)\$28,541\$30,501Depreciation and amortization expense on property and equipment was \$3,164, \$3,410 and \$3,982 for the years ended June 30, 2024, 2023 and 2022, respectively.Note 9. A Goodwill and Intangible AssetsDuring the first quarter of fiscal year 2024, the Company performed its annual impairment test of goodwill and determined that there were no impairments of goodwill identified as of the impairment test date. The Company's goodwill was \$226,523 as of June 30, 2024 and 2023. The Company's indefinite-lived intangible assets as of June 30, 2024 and 2023 were as follows:Sports franchises\$102,564Photographic related rights\$1,080\$103,644During the first quarter of fiscal year 2024, the Company performed its annual impairment test of identifiable indefinite-lived intangible assets and determined that there were no impairments identified.F - 28Table of ContentsMADISON SQUARE GARDEN SPORTS CORP.NOTES TO CONSOLIDATED FINANCIAL STATEMENTS(Continued)The Company had no intangible assets subject to amortization as of June 30, 2024 and 2023 as a result of the disposal of CLG in April 2023. Amortization expense for intangible assets was \$0, \$167 and \$1,059 for the years ended June 30, 2024, 2023 and 2022, respectively.Note 10. InvestmentsThe Company's investments reported in the accompanying consolidated balance sheets, consisted of the following:June 30, 2024June 30, 2023Equity method investments:NRG\$7,536\$11,948Other equity method investments\$5,038\$1,095A Equity investments with readily determinable fair values:Xtract One Technologies Inc. (Xtract One) common stock\$17,380\$22,408Other equity investments with readily determinable fair values held in trust under the Company's Executive Deferred Compensation Plan\$18,837\$14,406Equity investments without readily determinable fair values(a)\$6,757\$5,514Derivative instruments:Xtract One warrants\$6,995\$13,098Total investments\$62,543\$67,374(a)For the years ended June 30, 2024 and 2023, the Company did not have any impairment charges or changes in carrying value recorded to its equity securities without readily determinable fair values. Equity Method InvestmentsThe Company determined that it has the ability to exert significant influence over the investee and therefore accounts for these investments under the equity method of accounting.NRGIn April 2023, the Company sold its controlling interest in CLG to NRG, a professional gaming and entertainment company in exchange for a noncontrolling equity interest in the combined NRG/CLG company. The Company received preferred shares representing approximately 25% of the capital stock of NRG. The Company recorded the investment in NRG at fair value as an equity method investment. The Company deconsolidated the CLG business in the fourth fiscal quarter of 2023 and recorded a loss of \$1,031 within Miscellaneous (expense) income, net within the Company's consolidated statement of operations for the year ended June 30, 2023. For the year ended June 30, 2024, the Company recognized losses related to the investment in NRG of \$4,412, including other than temporary impairments, in Miscellaneous (expense) income, net within the Company's consolidated statement of operations. As of June 30, 2024, the Company's ownership in NRG was approximately 25%. Equity Investments with Readily Determinable Fair ValuesThe Company holds investments in equity instruments with readily determinable fair value, which are included within Investments in the accompanying consolidated balance sheets, including the following:Xtract One, a technology-driven threat detection and security solution company that is listed on the Toronto Stock Exchange under the symbol XTRA, The Company holds common stock of Xtract One and holds warrants entitling the Company to acquire additional shares of common stock of Xtract One which are considered derivative instruments. Refer to Note 11 for further details regarding the Company's warrants, including the inputs used in determining the fair value of the warrants. Other equity investments held in trust under the Company's Executive Deferred Compensation Plan. Refer to Note 14 for further details regarding the plan. The fair value of the Company's investments in common stock of Xtract One and other investments held in trust are determined based on quoted market prices in active markets, which are classified within Level I of the fair value hierarchy.F - 29Table of ContentsMADISON SQUARE GARDEN SPORTS CORP.NOTES TO CONSOLIDATED FINANCIAL STATEMENTS(Continued)The cost basis and carrying value of equity investments with readily determinable fair values are as follows:June 30, 2024June 30, 2023Cost BasisCarrying Value / Fair ValueCost BasisCarrying Value / Fair ValueXtract One common stock\$7,721\$17,380\$6,783\$22,408Other equity investments with readily determinable fair values\$16,510\$18,837\$14,406\$24,231\$36,217\$20,555\$36,814The following table summarizes the realized and unrealized gains (losses) on equity investments with readily determinable fair values, recorded within Miscellaneous (expense) income, net within the Company's consolidated statement of operations, for the years ended June 30, 2024, 2023 and 2022:Years Ended June 30, 202420232022Unrealized (loss) gain - Xtract One common stock\$(5,966)\$15,625\$1,625A Unrealized gain (loss) - other equity investments with readily determinable fair values\$1,694\$1,095(461)Realized gain (loss) - other equity investments with readily determinable fair values\$55(4)\$16,716\$4(461)Note 11. Fair Value MeasurementsThe following table presents the Company's assets that are measured at fair value on a recurring basis, which include cash equivalents:Fair Value HierarchyJune 30, 20242023Assets:Money market accounts\$37,594\$17,330Time deposits\$49,510\$1,457Equity investments\$36,217\$36,814Warrants\$6,995\$13,098Total assets measured at fair value\$130,316\$68,699Level I InputsAssets that are classified within Level I of the fair value hierarchy are valued using observable inputs that reflect quoted prices for identical assets in active markets. The carrying amount of the Company's money market accounts and time deposits approximates fair value due to their short-term maturities. Refer to Note 10 for further details regarding equity investments.F - 30Table of ContentsMADISON SQUARE GARDEN SPORTS CORP.NOTES TO CONSOLIDATED FINANCIAL STATEMENTS(Continued)Level III InputsThe Company's level III assets consist of warrants entitling the Company to acquire additional common stock of Xtract One. The Company's warrants are included within Investments in the accompanying consolidated balance sheets. Changes in the fair value of derivative instruments are measured at each reporting date and are recorded within Miscellaneous (expense) income, net in the accompanying consolidated statements of operations. The fair value of the Company's warrants in Xtract One were determined using the Black-Scholes option pricing model. The following are key assumptions used to calculate the fair value of the warrants as of June 30, 2024 and 2023:June 30, 2024June 30, 2023Expected term1.80 years2.34 yearsExpected volatility64.15%74.43%Risk-free interest rate4.73%4.68%The following table presents additional information about our assets for which we utilize Level III inputs to determine fair value:Year Ended June 30, 20242023Balance at beginning of period\$13,098\$13,098Purchases of warrants\$215\$3,257Unrealized (losses) gains on warrants(6,318)\$9,841Balance at ending of period\$6,995\$13,098The carrying value and fair value of the Company's financial instruments reported in the accompanying consolidated balance sheets are as follows:June 30, 2024June 30, 2023Carrying ValueFair ValueCarrying ValueFair ValueLiabilitiesDebt, current (a)\$30,000\$30,000\$30,000\$30,000Long-term debt (b)\$275,000\$275,000\$295,000\$295,000(a)The Company's debt, current is classified within Level II of the fair value hierarchy as it is valued using quoted indices of similar securities for which the inputs are readily observable. The fair value of the Company's debt, current is the same as its carrying amount based on valuation of similar securities. See Note 13 for further details. (b)The Company's long-term debt is classified within Level II of the fair value hierarchy as it is valued using quoted indices of similar securities for which the inputs are readily observable. The fair value of the Company's long-term debt is the same as its carrying amount as the facilities bear interest at a variable rate indexed to current market conditions. See Note 13 for more information. F - 31Table of ContentsMADISON SQUARE GARDEN SPORTS CORP.NOTES TO CONSOLIDATED FINANCIAL STATEMENTS(Continued)Note 12. Commitments and ContingenciesContractual Obligations and Off-Balance Sheet ArrangementsThe Company has certain future cash payments required under contracts entered into by the Company in the normal course of business. As of June 30, 2024, future cash payments required under contracts entered into by the Company in the normal course of business in excess of one year are as follows:Off-Balance Sheet Commitments(a)Contractual Obligations reflected on the Balance Sheet(b)Total(c)Fiscal year ending June 30, 2025\$204,680\$80,880\$285,560Fiscal year ending June 30, 2026\$143,816\$3,903\$147,719Fiscal year ending June 30, 2027\$86,136\$4,351\$90,487Fiscal year ending June 30, 2028\$4,585\$4,280\$4,865Fiscal year ending June 30, 2029\$16,643\$3,851\$20,494Thereafter\$12,835\$6,133\$18,968\$508,695\$103,398\$612,093(a)Consist primarily of the Company's obligations under employment agreements that the Company has with its sports teams' personnel that are generally guaranteed regardless of employee injury or termination. (b)Consist primarily of amounts earned under employment agreements that the Company has with certain of its sports teams' personnel. (c)Pension obligations have been excluded from the table above as the timing of the future cash payments is uncertain. See Note 14 for further information on the Company's pension obligations. In addition, see Note 7 for information on the contractual obligations related to future lease payments, which are reflected on the consolidated balance sheet as lease liabilities as of June 30, 2024. See Note 13 for further details of the outstanding balances under the Knicks Revolving Credit Facility, the Rangers Revolving Credit Facility and the Rangers NHL Advance Agreement (as defined below). Legal MattersThe Company is a defendant in various lawsuits. Although the outcome of these lawsuits cannot be predicted with certainty (including the extent of available insurance, if any), management does not believe that resolution of these lawsuits will have a material adverse effect on the Company. Note 13. DebtKnicks Revolving Credit FacilityOn September 30, 2016, New York Knicks, LLC (Knicks LLC), a wholly-owned subsidiary of the Company, entered into a credit agreement (the "2016 Knicks Credit Agreement") with a syndicate of lenders providing for a senior secured revolving credit facility of up to \$200,000 with a term of five years to fund working capital needs and for general corporate purposes. On November 6, 2020, the Company amended and restated the 2016 Knicks Credit Agreement in its

entirety (the “2020 Knicks Credit Agreement”). On December 14, 2021, Knicks LLC entered into Amendment No. 2 to the 2020 Knicks Credit Agreement, which amended and restated the 2020 Knicks Credit Agreement (as amended and restated, the “Knicks Credit Agreement”). The Knicks Credit Agreement provides for a senior secured revolving credit facility of up to \$275,000 (the “Knicks Revolving Credit Facility”) to fund working capital needs and for general corporate purposes. The maturity date of the Knicks Credit Agreement is December 14, 2026. Amounts borrowed may be distributed to the Company except during an event of default. All borrowings under the Knicks Revolving Credit Facility are subject to the satisfaction of certain customary conditions, including a representation as to the absence of a bankruptcy event (as defined in the Knicks Credit Agreement) with respect to the F - 32 Table of Contents MADISON SQUARE GARDEN SPORTS CORP. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued) obligor under any local media rights agreement. Borrowings under the Knicks Credit Agreement bear interest at a floating rate, which at the option of Knicks LLC may be either (i) a base rate plus a margin ranging from 0.250% to 0.500% per annum or (ii) term Secured Overnight Financing Rate (the “SOFR”) plus a credit spread adjustment of 0.100% per annum plus a margin ranging from 1.250% to 1.500% per annum depending on the credit rating applicable to the NBA’s league-wide credit facility. A Knicks LLC is required to pay a commitment fee ranging from 0.250% to 0.300% per annum in respect of the average daily unused commitments under the Knicks Revolving Credit Facility. During the year ended June 30, 2024, the Company borrowed an additional \$40,000 under the Knicks Revolving Credit Facility. The outstanding balance under the Knicks Revolving Credit Facility was \$275,000 as of June 30, 2024, which was recorded as Long-term debt in the accompanying consolidated balance sheet. The interest rate on the Knicks Revolving Credit Facility as of June 30, 2024 was 6.69%. During the year ended June 30, 2024 the Company made interest payments of \$18,481 in respect of the Knicks Revolving Credit Facility. All obligations under the Knicks Revolving Credit Facility are secured by a first lien security interest in certain of Knicks LLC’s assets, including, but not limited to, (i) the Knicks LLC’s membership rights in the NBA, (ii) revenues to be paid to Knicks LLC by the NBA pursuant to certain U.S. national broadcast agreements, and (iii) revenues to be paid to Knicks LLC pursuant to local media contracts. Subject to customary notice and minimum amount conditions, Knicks LLC may voluntarily prepay outstanding loans under the Knicks Revolving Credit Facility at any time, in whole or in part, without premium or penalty (except for customary breakage costs with respect to SOFR-based loans). Knicks LLC is required to make mandatory prepayments in certain circumstances, including without limitation if the maximum available amount under the Knicks Revolving Credit Facility is greater than 350% of qualified revenues. In addition to the financial covenant described above, the Knicks Credit Agreement and related security agreement contain certain customary representations and warranties, affirmative covenants and events of default. The Knicks Revolving Credit Facility contains certain restrictions on the ability of Knicks LLC to take certain actions as provided in (and subject to various exceptions and baskets set forth in) the Knicks Revolving Credit Facility, including the following: (i) incurring additional indebtedness and contingent liabilities; (ii) creating liens on certain assets; (iii) making restricted payments during the continuance of an event of default under the Knicks Revolving Credit Facility; (iv) engaging in sale and leaseback transactions; (v) merging or consolidating; and (vi) taking certain actions that would invalidate the secured lenders’ liens on any of Knicks LLC’s collateral. The Knicks Revolving Credit Facility requires Knicks LLC to comply with a debt service ratio of at least 1.5:1.0 over a trailing four quarter period. As of June 30, 2024, Knicks LLC was in compliance with this financial covenant. Knicks Holdings Credit Facility On November 6, 2020, Knicks Holdings, LLC, an indirect, wholly-owned subsidiary of the Company and the direct parent of Knicks LLC (the “Knicks Holdings”), entered into a credit agreement with a syndicate of lenders (the “2020 Knicks Holdings Credit Agreement”). The 2020 Knicks Holdings Credit Agreement provided for a revolving credit facility of up to \$75,000 (the “2020 Knicks Holdings Revolving Credit Facility”) to fund working capital needs and for general corporate purposes. On December 14, 2021, the Company terminated the 2020 Knicks Holdings Revolving Credit Facility in its entirety. Rangers Revolving Credit Facility On January 25, 2017, New York Rangers, LLC (the “Rangers LLC”), a wholly-owned subsidiary of the Company, entered into a credit agreement (the “2017 Rangers Credit Agreement”) with a syndicate of lenders providing for a senior secured revolving credit facility of up to \$150,000 with a term of five years to fund working capital needs and for general corporate purposes. On November 6, 2020, the Company amended and restated the 2017 Rangers Credit Agreement in its entirety (the “2020 Rangers Credit Agreement”). On December 14, 2021, Rangers LLC entered into Amendment No. 3 to the 2020 Rangers Credit Agreement, which amended and restated the 2020 Rangers Credit Agreement (as amended and restated, the “Rangers Credit Agreement”). The Rangers Credit Agreement provides for a senior secured revolving credit facility of up to \$250,000 (the “Rangers Revolving Credit Facility”) to fund working capital needs and for general corporate purposes. The maturity date of the Rangers Credit Agreement is December 14, 2026. Amounts borrowed may be distributed to the Company except during an event of default. All borrowings under the Rangers Revolving Credit Facility are subject to the satisfaction of certain customary conditions, including a representation as to the absence of a bankruptcy event (as defined in the Rangers Credit Agreement) with respect to the obligor under any local media rights agreement. Borrowings under the Rangers Revolving Credit Facility bear interest at a floating rate, which at the option of Rangers LLC may be either (i) a base rate plus a margin ranging from 0.500% to 1.000% per annum or (ii) term SOFR plus a credit spread adjustment of 0.100% per annum plus a margin ranging from 1.500% to 2.000% per F - 33 Table of Contents MADISON SQUARE GARDEN SPORTS CORP. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued) annum depending on the credit rating applicable to the NHL’s league-wide credit facility. A Rangers LLC is required to pay a commitment fee ranging from 0.375% to 0.625% per annum in respect of the average daily unused commitments under the Rangers Revolving Credit Facility. During the year ended June 30, 2024, the Company borrowed an additional \$35,000 and made principal repayments of \$95,000 under the Rangers Revolving Credit Facility. There were no borrowings under the Rangers Revolving Credit Facility as of June 30, 2024. The interest rate on the Rangers Revolving Credit Facility as of June 30, 2024 was 7.18%. During the year ended June 30, 2024 the Company made interest payments of \$4,193 in respect of the Rangers Revolving Credit Facility. All obligations under the Rangers Revolving Credit Facility are, subject to the Rangers NHL Advance Agreement (as defined below), secured by a first lien security interest in certain of Rangers LLC’s assets, including, but not limited to, (i) Rangers LLC’s membership rights in the NHL, (ii) revenues to be paid to Rangers LLC by the NHL pursuant to certain U.S. and Canadian national broadcast agreements, and (iii) revenues to be paid to Rangers LLC pursuant to local media contracts. Subject to customary notice and minimum amount conditions, Rangers LLC may voluntarily prepay outstanding loans under the Rangers Revolving Credit Facility at any time, in whole or in part, without premium or penalty (except for customary breakage costs with respect to SOFR-based loans). Rangers LLC is required to make mandatory prepayments in certain circumstances, including without limitation if qualified revenues are less than 17% of the maximum available amount under the Rangers Credit Agreement. In addition to the financial covenant described above, the Rangers Credit Agreement and related security agreement contain certain customary representations and warranties, affirmative covenants and events of default. The Rangers Revolving Credit Facility contains certain restrictions on the ability of Rangers LLC to take certain actions as provided in (and subject to various exceptions and baskets set forth in) the Rangers Revolving Credit Facility, including the following: (i) incurring additional indebtedness and contingent liabilities; (ii) creating liens on certain assets; (iii) making restricted payments during the continuance of an event of default under the Rangers Revolving Credit Facility; (iv) engaging in sale and leaseback transactions; (v) merging or consolidating; and (vi) taking certain actions that would invalidate the secured lenders’ liens on any of Rangers LLC’s assets securing the obligations under the Rangers Revolving Credit Facility. The Rangers Credit Agreement includes an event of default that is implicated by a bankruptcy event with respect to a material media rights counterparty, including MSG Networks. The Rangers Revolving Credit Facility requires Rangers LLC to comply with a debt service ratio of at least 1.5:1.0 over a trailing four quarter period. As of June 30, 2024, Rangers LLC was in compliance with this financial covenant. Rangers NHL Advance Agreement On March 19, 2021, Rangers LLC, Rangers Holdings, LLC and MSG NYR Holdings LLC entered into an advance agreement with the NHL (the “Rangers NHL Advance Agreement”) pursuant to which the NHL advanced \$30,000 to Rangers LLC. The advance is required to be utilized solely and exclusively to pay for Rangers LLC operating expenses. All obligations under the Rangers NHL Advance Agreement are senior to and shall have priority over all secured and other indebtedness of Rangers LLC, Rangers Holdings, LLC and MSG NYR Holdings LLC. All borrowings under the Rangers NHL Advance Agreement were made on a non-revolving basis and bear interest at 3.00% per annum, ending on the date any such advances are fully repaid. Advances received under the Rangers NHL Advance Agreement are payable upon demand by the NHL. It is expected that the advanced amount will be set off against funds that would otherwise be paid, distributed or transferred by the NHL to Rangers LLC. The outstanding balance under the Rangers NHL Advance Agreement was \$30,000 as of June 30, 2024 and was recorded as Debt in the accompanying consolidated balance sheet. During the year ended June 30, 2024 the Company made interest payments of \$1,125. Deferred Financing Costs The following table summarizes deferred financing costs, net of amortization, related to the Company’s credit facilities as reported in the accompanying consolidated balance sheets: June 30, 2024 June 30, 2023 Other current assets \$1,145 \$1,145 Other assets 1,665 2,810 F - 34 Table of Contents MADISON SQUARE GARDEN SPORTS CORP. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued) Note 14. Benefit Plans Defined Benefit Pension Plans The Company sponsors the MSG Sports, LLC Excess Cash Balance Plan (the “Excess Cash Balance Plan”), an unfunded non-contributory, non-qualified excess cash balance plan and the MSG Sports, LLC Excess Retirement Plan, an unfunded non-contributory, non-qualified defined benefit pension plan for the benefit of certain employees (collectively referred to as “Pension Plans”). All benefits in the Company’s Pension Plans are frozen and participants are not able to earn benefits for future service under these plans, and no employee of the Company who was not already a participant as of the date the respective plan was frozen may become a participant in the Pension Plans. Existing account balances under the Excess Cash Balance Plan are credited with monthly interest in accordance with the terms of the plan. The following table summarizes the projected benefit obligations and the amounts recorded on the Company’s consolidated balance sheets as of June 30, 2024 and 2023, associated with the Pension Plans based upon actuarial valuations as of those measurement dates: June 30, 2024 2023 Change in benefit obligation: Benefit obligation at beginning of period \$7,837 \$8,314 Interest cost \$272 \$239 Actuarial gain (loss) (215) Benefits paid (248) (248) Plan settlements paid (212) (253) Benefit obligation at end of period \$7,631 \$7,837 The actuarial gain of \$18, included in the change in benefit obligation for pension benefits in the year ended June 30, 2024, is primarily the result of increases in the discount rate and demographic experience as of June 30, 2024. Amounts recognized in the consolidated balance sheets as of June 30, 2024 and 2023 consist of: June 30, 2024 2023 Current liabilities (included in accrued employee related costs) \$(3,528) \$(3,311) Non-current liabilities (included in Defined benefit obligations) (4,103) (4,526) \$(7,631) \$(7,837) Accumulated other comprehensive loss, before income tax, as of June 30, 2024 and 2023 consists of the following amounts that have not yet been recognized in net periodic benefit cost: June 30, 2024 2023 Actuarial loss \$(458) \$(543) F - 35 Table of Contents MADISON SQUARE GARDEN SPORTS CORP. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued) The following table presents components of net periodic benefit cost for the Pension Plans included in the accompanying consolidated statements of operations for the years ended June 30, 2024, 2023 and 2022. Components of net periodic benefit cost are reported in Miscellaneous (expense) income, net: Years Ended June 30, 2024 2023 2022 Interest cost \$272 \$239 \$123 Recognized actuarial loss \$37 \$18 \$133 Settlement loss recognized (a) \$30 \$9 \$9 Net periodic benefit cost \$39 \$28 \$26 (a) For the years ended June 30, 2024, 2023 and 2022, lump-sum payments totaling \$212, \$253 and \$83, respectively, were distributed to vested participants of the Excess Cash Balance Plan, triggering the recognition of settlement losses in accordance with ASC Topic 715. Due to these pension settlements, the Company was required to remeasure its pension plan liability as of June 30, 2024, June 30, 2023, and June 30, 2022, respectively. Assumptions used in calculating the settlement loss recognized include the discount rate used in remeasuring the projected benefit obligation which was 5.53% as of June 30, 2024, 5.57% as of June 30, 2023, and 4.38% as of June 30, 2022. Settlement charges of \$30, \$30 and \$9 were recognized in Miscellaneous (expense) income, net for the years ended June 30, 2024, 2023 and 2022, respectively. Other pre-tax changes benefit obligations recognized in other comprehensive income for the years ended June 30, 2024, 2023 and 2022 are as follows: Years Ended June 30, 2024 2023 2022 Actuarial gain, net \$18 \$215 \$1,078 Recognized actuarial loss \$37 \$18 \$133 Settlement loss recognized \$30 \$9 \$9 Total recognized in other comprehensive income \$85 \$263 \$1,220 Assumptions Weighted-average assumptions used to determine benefit obligations (made at the end of the period) as of June 30, 2024 and 2023 are as follows: June 30, 2024 2023 Discount rate 5.51% 5.44% Interest crediting rate 4.55% 3.77% Weighted-average assumptions used to determine net periodic benefit cost (made at the beginning of the period) for the years ended June 30, 2024, 2023 and 2022 are as follows: Years Ended June 30, 2024 2023 2022 Discount rate - projected benefit obligation 5.44% 4.60% 2.35% Discount rate - interest cost 5.15% 4.27% 1.84% The discount rates were determined (based on the expected duration of the benefit payments for the plans) from the Willis Towers Watson U.S. Rate Link: 40-90 Discount Rate Model as of June 30, 2024, 2023, and 2022 to select a rate at which the Company believed the plans’ benefits could be effectively settled. This model was developed by examining the yields on selected highly rated corporate bonds. F - 36 Table of Contents MADISON SQUARE GARDEN SPORTS CORP. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued) Estimated Future Benefit Payments The following table presents estimated future fiscal year benefit payments: Fiscal year ending June 30, 2025 \$3,629 Fiscal year ending June 30, 2026 \$1.9 Fiscal year ending June 30, 2027 \$1.9 Fiscal year ending June 30, 2028 \$1.9 Fiscal year ending June 30, 2029 \$1.9 Fiscal year ending June 30, 2030 \$1.9 Fiscal year ending June 30, 2031 \$1.9 Fiscal year ending June 30, 2032 \$1.9 Fiscal year ending June 30, 2033 \$1.9 Fiscal year ending June 30, 2034 \$1.9 Fiscal year ending June 30, 2035 \$1.9 Fiscal year ending June 30, 2036 \$1.9 Fiscal year ending June 30, 2037 \$1.9 Fiscal year ending June 30, 2038 \$1.9 Fiscal year ending June 30, 2039 \$1.9 Fiscal year ending June 30, 2040 \$1.9 Fiscal year ending June 30, 2041 \$1.9 Fiscal year ending June 30, 2042 \$1.9 Fiscal year ending June 30, 2043 \$1.9 Fiscal year ending June 30, 2044 \$1.9 Fiscal year ending June 30, 2045 \$1.9 Fiscal year 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ended June 30, 2024, 2023 and 2022, respectively, to multiemployer plans that provide health and welfare benefits to retired employees. Executive Deferred Compensation PlanThe Company sponsors the Madison Square Garden Sports Corp. Executive Deferred Compensation Plan (the “Executive Deferred Compensation Plan”), which was established in November 2021, for the purpose of permitting a select group of highly-compensated employees to defer the employee’s annual base salary and bonus into the Deferred Compensation Plan with returns on such deferrals tracking the performance of certain investments. Amounts deferred and invested by employees under the Deferred Compensation Plan are placed in an irrevocable trust established by the Company and all assets of the trust are subject to the creditors of the Company in the event of insolvency. In accordance with ASC Topic 710, Compensation – General (“ASC Topic 710”), the assets of the trust are consolidated with the accounts of the Company and are recognized in the Company’s consolidated balance sheet. In accordance with ASC Topic 710, the Company remeasures the deferred compensation liability, with a charge (or credit) to compensation cost in the Company’s consolidated statements of operations, to reflect changes in the fair value of the assets owed to the participants of the Deferred Compensation Plan. The Company remeasures the fair value of the assets held in trust in accordance with ASC Topic 321, Investments – Equity Securities, and recognizes unrealized gains and losses in Miscellaneous (expense) income, net in the Company’s consolidated statements of operations. The Company recorded compensation expense/(compensation cost credits) of \$1,749, \$1,091, and \$(461) for the years ended June 30, 2024, 2023, and 2022, respectively, within Selling, general and administrative expenses to reflect the remeasurement of the Deferred Compensation Plan liability. In addition, the Company recorded gains/(losses) of \$1,749, \$1,091, and \$(461) for the years ended June 30, 2024, 2023, and 2022, respectively, within Miscellaneous (expense) income, net to reflect the remeasurement of the fair value of assets under the Deferred Compensation Plan. Amounts recognized in the consolidated balance sheets as of June 30, 2024 and 2023 related to the Deferred Compensation Plan consist of: June 30, 2024 2023 Non-current assets (included in investments) \$18,837 \$14,406 Current liabilities (included in accrued employee related costs) (1,233) (1,358) Non-current liabilities (included in other employee related costs) (17,604) (13,048) F - 38 Table of Contents MADISON SQUARE GARDEN SPORTS CORP. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued) Note 15. Share-based Compensation The Company has two share-based compensation plans: the 2015 Employee Stock Plan (the “Employee Stock Plan”) and the 2015 Stock Plan for Non-Employee Directors (the “Non-Employee Director Plan”). Under the Employee Stock Plan, the Company is authorized to grant incentive stock options, non-qualified stock options, restricted shares, restricted stock units (“RSUs”), performance RSUs (“PSUs”), stock appreciation rights and other equity-based awards. The Company may grant awards for up to 2,650 shares of the Company’s Class A Common Stock (subject to certain adjustments). Options and stock appreciation rights under the Employee Stock Plan must be granted with an exercise price of not less than the fair market value of a share of the Company’s Class A Common Stock on the date of grant and must expire no later than 10 years from the date of grant (or up to one additional year in the case of the death of a holder). The terms and conditions of awards granted under the Employee Stock Plan, including vesting and exercisability, are determined by the Compensation Committee of the Board of Directors (“Compensation Committee”) and may include terms or conditions based upon performance criteria. RSUs that were awarded under the Employee Stock Plan generally vest ratably over three years, with PSUs generally subject to three-year cliff vesting, subject to certain performance conditions. RSUs and PSUs that were awarded by the Company to its employees will settle in shares of the Company’s Class A Common Stock (either from treasury or with newly issued shares), or, at the option of the Compensation Committee, in cash. Under the Non-Employee Director Plan, the Company is authorized to grant non-qualified stock options, restricted shares, restricted stock units, stock appreciation rights and other equity-based awards. The Company may grant awards for up to 160 shares of the Company’s Class A Common Stock (subject to certain adjustments). Options under the Non-Employee Director Plan must be granted with an exercise price of not less than the fair market value of a share of the Company’s Class A Common Stock on the date of grant and must expire no later than 10 years from the date of grant (or up to one additional year in the case of the death of a holder). The terms and conditions of awards granted under the Non-Employee Director Plan, including vesting and exercisability, are determined by the Compensation Committee. Unless otherwise provided in an applicable award agreement, options granted under this plan will be fully vested and exercisable upon the date of grant. Unless otherwise provided in an applicable award agreement, restricted stock units granted under this plan will be fully vested, upon the date of grant and will settle in shares of the Company’s Class A Common Stock (either from treasury or with newly issued shares), or, at the option of the Compensation Committee, in cash, on the first business day after ninety days from the date the director’s service on the Board of Directors ceases or, if earlier, upon the director’s death. In connection with the Sphere Distribution, pursuant to the terms of the incentive plans and award agreements, (i) each holder of an RSU and PSU granted under the Employee Stock Plan received one Sphere Entertainment RSU or PSU in respect of every one Company RSU or PSU owned on the Record Date and continues to be entitled to a share of the Company’s Class A Common Stock (or cash or other property) for each Company RSU or PSU in accordance with the existing award agreement, (ii) one share of Sphere Entertainment Class A Common Stock was issued under the Sphere Entertainment Non-Employee Director Plan in respect of every one RSU outstanding under the Company’s Non-Employee Director Plan, which remain outstanding and continue to be entitled to a share of the Company’s Class A Common Stock (or cash or other property) in accordance with the existing award agreement, and (iii) each option to purchase the Company’s Class A Common Stock became two options: one option to acquire Sphere Entertainment Class A Common Stock and one option to acquire the Company’s Class A Common Stock. The existing exercise price was allocated between the Company’s options and the new Sphere Entertainment options based upon the volume-weighted average prices of the Sphere Entertainment Class A Common Stock and the Company’s Class A Common Stock using the 10-day volume weighted average trading price immediately following the Sphere Distribution, and the underlying share amount was consistent with the one-to-one distribution ratio in the Sphere Distribution. Other than the split of the options and the allocation of the existing exercise price, there were no additional adjustments to the existing options in connection with the Sphere Distribution. The Company’s RSUs/PSUs and/or stock options held by individuals who are solely Sphere Entertainment or MSG Entertainment employees will not be expensed by the Company; however, such RSUs/PSUs and/or stock options do have a dilutive effect on earnings (loss) per share available to the Company’s common stockholders. Share-based Compensation Expense Share-based compensation expense is generally recognized straight-line over the vesting term of the award, which typically provides for three-year cliff or graded vesting subject to continued employment at the Company, MSG Entertainment or Sphere Entertainment. For awards that are graded vesting and subject to performance conditions, in addition to continued employment, the Company uses the graded-vesting method to recognize share-based compensation expense. Share-based compensation expense was recognized in the consolidated statements of operations as a component of selling, general and administrative expenses. Share-based compensation expense recorded during the years ended June 30, 2024, 2023 and F - 39 Table of Contents MADISON SQUARE GARDEN SPORTS CORP. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued) 2022 was \$21,291, \$25,203 and \$24,245, respectively. There were no costs related to share-based compensation in operations that were capitalized for the years ended June 30, 2024, 2023 and 2022. As of June 30, 2024, there was \$17,804 of unrecognized compensation cost related to unvested RSUs and PSUs held by the Company’s employees. The cost is expected to be recognized over a weighted-average period of approximately 1.9 years for unvested RSUs and PSUs. Restricted Stock Units Award Activity The following table summarizes activity related to the Company’s RSUs and PSUs, held by the Company, Sphere Entertainment, and MSG Entertainment employees, for the year ended June 30, 2024: A Number of Weighted-Average Fair Value Per Share At Date of Grant (a) RSUs/PSUs Unvested award balance as of June 30, 2023 21,244 160A \$167.08A Granted 654 48A \$177.66A Vested (80) (52) \$168.79A Forfeited (4) (3) \$175.09A Unvested award balance as of June 30, 2024 10,54 153A \$170.61A (a) A A A Weighted-average fair value per share at date of grant does not reflect any adjustment associated with the Sphere Distribution. See above for a discussion of the treatment of RSUs and PSUs in connection with the Sphere Distribution. The fair value of RSUs and PSUs that vested during the year ended June 30, 2024 was \$23,463. Upon delivery, RSUs and PSUs granted under the Employee Stock Plan were net share-settled to cover the required statutory tax withholding obligations. To fulfill the employees’ statutory minimum tax withholding obligations for the applicable income and other employment taxes, 56 of these RSUs and PSUs, with an aggregate value of \$9,195, inclusive of \$4 related to the Company’s former employees (who vested in the Company’s RSUs), were retained by the Company and the taxes paid are reflected as financing activity in the accompanying consolidated statement of cash flows for the year ended June 30, 2024. The fair value of RSUs and PSUs that vested during the years ended June 30, 2023 and 2022 was \$40,944 and \$40,490, respectively. The weighted-average fair value per share at grant date of RSUs and PSUs granted during the years ended June 30, 2023 and 2022 was \$165.33 and \$162.09, respectively. Stock Options Award Activity The following table summarizes activity related to the Company’s stock options for the year ended June 30, 2024: Number of Time Vesting Options Weighted-Average Exercise Price Per Share (a) Weighted-Average Remaining Contractual Term (In Years) Aggregate Intrinsic Value Balance as of June 30, 2023 394A \$138.78A 4.46A 623A Granted 6A \$A 6A Cancelled 6A \$A 6A Balance as of June 30, 2024 94A \$138.78A 3.46A 630A Exercisable as of June 30, 2024 94A \$138.78A 3.46A 630A (a) A A A Weighted-average exercise price per share does not reflect any adjustment associated with the Sphere Distribution. See above for a discussion of the treatment of options in connection with the Sphere Distribution. F - 40 Table of Contents MADISON SQUARE GARDEN SPORTS CORP. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued) Note 16. Stock Repurchase Program Amounts in this footnote are in thousands, except for the number of shares repurchased and per share data. Effective as of October 1, 2015, the Company’s board of directors authorized the repurchase of up to \$525,000 of the Company’s Class A Common Stock. Under the authorization, shares of Class A Common Stock may be purchased from time to time in open market or private transactions, block trades, or such other matter as the Company may determine, in accordance with applicable insider trading and other securities laws and regulations. The timing and amount of purchases will depend on market conditions and other factors. On October 6, 2022, the Company’s Board of Directors authorized a \$75,000 accelerated share repurchase (“ASR”) program under the Company’s existing share repurchase authorization. On October 28, 2022, the Company entered into a \$75,000 ASR agreement with JPMorgan Chase Bank, National Association (“JP Morgan”). Pursuant to the ASR agreement, the Company made a payment of \$75,000 to JP Morgan and JP Morgan delivered 388,777 initial shares of Class A Common Stock to the Company on November 1, 2022, representing 80% of the total shares expected to be repurchased under the ASR (determined based on the closing price of the Company’s Class A Common Stock of \$154.33 on October 28, 2022). The ASR was completed on January 31, 2023 with JP Morgan delivering 67,681 additional shares of Class A Common Stock to the Company upon final settlement. The average purchase price per share for shares of Class A Common Stock purchased by the Company pursuant to the ASR was \$164.31. The ASR was accounted for as a repurchase of shares and as an equity forward contract indexed to the Company’s Class A Common Stock. The equity forward contract was classified as an equity instrument under ASC Subtopic 815-40. The Company has treated the initial and final shares of Class A Common Stock delivered as treasury shares as of the date the shares were physically delivered in computing the weighted average shares of outstanding Class A Common Stock for both basic and diluted earnings per share. During the year ended June 30, 2024, the Company did not repurchase any shares under its share repurchase program. As of June 30, 2024, the Company had \$184,639 of availability remaining under its stock repurchase authorization. Note 17. Related Party Transactions As of June 30, 2024, certain members of the Dolan family, including certain trusts for members of the Dolan family (collectively, the “Dolan Family Group”), for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, collectively beneficially own 100% of the Company’s outstanding Class B Common Stock and own approximately 3.0% of the Company’s outstanding Class A Common Stock. Such shares of the Company’s Class A Common Stock and Class B Common Stock, collectively, represent approximately 70.9% of the aggregate voting power of the Company’s outstanding common stock. Members of the Dolan family are also the controlling stockholders of Sphere Entertainment, MSG Entertainment and AMC Networks Inc. (“AMC Networks”). Current Related Party Arrangements The Company was party to the following agreements and/or arrangements with MSG Entertainment as of June 30, 2024: Arena License Agreements, entered into in April 2020, pursuant to which MSG Entertainment (i) provides the right to use The Garden for games of the Knicks and the Rangers for a 35-year term in exchange for arena license fees, (ii) shares revenues collected for suite and club licenses, (iii) operates and manages the sale of the sports teams’ merchandise at The Garden for a commission, (iv) operates and manages the sales of food and beverage concessions in exchange for 50% of net profits from sales and catering services during Knicks and Rangers home games, (v) shares revenues collected for the sale of venue indoor signage space and sponsorship rights at The Garden that are not specific to our teams, (vi) provides day of game services, and (vii) provides other general services within The Garden; Sponsorship sales and service representation agreements pursuant to which MSG Entertainment has the exclusive right and obligation to sell the Company’s sponsorships for an initial stated term of 10 years for a commission. In addition, under these agreements, the Company is charged by MSG Entertainment for sales and service staff and overhead associated with the sales of sponsorship assets; Team sponsorship allocation agreement with MSG Entertainment, pursuant to which the teams receive an allocation of sponsorship and signage revenues associated with sponsorship agreements that include the assets of both the Company and MSG Entertainment; Services agreement (the “Services Agreement”) pursuant to which the Company (i) receives certain services from MSG Entertainment, such as information technology, accounts payable, payroll, human resources, and other corporate F - 41 Table of Contents MADISON SQUARE GARDEN SPORTS CORP. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued) functions, and executive support services, in exchange for service fees and (ii) provides certain services to MSG Entertainment, such as certain communications, legal and ticketing services, in exchange for service fees; Arrangements pursuant to which the Company provides MSG Entertainment certain services associated with the management of premium hospitality sales and other business operations services; The Sublease Agreement, pursuant to which the Company leases office space from MSG Entertainment; Group ticket sales representation agreement, pursuant to which MSG Entertainment appointed the Company as its sales and service representative to sell group ticket packages related to MSG Entertainment events in exchange for a commission and reimbursement for sales and service staff and overhead associated with the ticket sales on behalf of MSG Entertainment; Single night rental commission agreement, pursuant to which the Company may, from time to time, sell (or make referrals for sales of) licenses for the use of suites at The Garden for individual MSG Entertainment events in exchange for a commission; and Other agreements with MSG Entertainment entered into in connection with the Sphere Distribution, including a trademark license agreement and certain other arrangements. The Company was also party to the following agreements and/or arrangements with Sphere Entertainment (including through its subsidiary MSG Networks) as of June 30, 2024: Media rights agreements between the Company and MSG Networks, entered into in July 2015 with stated terms of 20 years, providing MSG Networks with local telecast rights for Knicks and Rangers games in exchange for media rights fees; Arrangements with MSG Networks pursuant to which the Knicks and the Rangers have allocated revenues with MSG Networks related to virtual advertising inventory; Arrangements pursuant to which the Company provides Sphere Entertainment with certain business operations services; Arrangements pursuant to which the Company provides sponsorship rights to Sphere Entertainment; Other agreements with Sphere Entertainment in connection with the Sphere Distribution, including a distribution agreement, a tax disaffiliation agreement and an employee matters agreement and certain other arrangements; and Other agreements with MSG Networks entered into in connection with the MSG Distribution, including an employee matters agreement, agreements related to audio-only distribution rights for Knicks and Rangers games, and certain other arrangements. Prior to April 1, 2024, the Company was also party to arrangements with MSG Entertainment and Sphere Entertainment pursuant to which the Company provided certain sponsorship services in exchange for services fees. The Company is also party to time-sharing and dry lease arrangements with MSG Entertainment in connection with aircraft leased by the Company and MSG Entertainment, as well as arrangements with MSG Entertainment and Sphere Entertainment pursuant to which the three companies have agreed to allocate expenses in connection with the use by each company of such aircraft. In addition, the Company shares certain executive support costs, including office space, executive assistants, security and transportation costs for: (i) the Company’s Executive Chairman and Chief Executive Officer with Sphere Entertainment and, following the MSG Distribution, with MSG Entertainment as well; (ii) the Company’s Vice Chairman with AMC Networks, Sphere Entertainment and, following the MSG Distribution, with MSG Entertainment as well, and (iii) the Company’s Executive Vice President with Sphere Entertainment and AMC Networks. The Company also previously shared such costs for the Company’s former Chief Executive Officer with Sphere Entertainment through March 31, 2022. Additionally, the Company, Sphere Entertainment, AMC Networks, and, following the MSG Distribution, MSG Entertainment allocate the costs of certain personal aircraft and helicopter usage by their shared executives. F - 42 Table of Contents MADISON SQUARE GARDEN SPORTS CORP. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued) Revenues and Operating Expenses (Credits) The following table summarizes the composition and amounts of the transactions with the Company’s affiliates. These amounts are reflected in revenues and operating expenses in the accompanying consolidated statements of operations for the years ended June 30, 2024, 2023 and 2022: Years Ended June 30, 2024 2023 2022 Revenues (a) \$197,640A \$190,000A \$178,696A Operating expenses (credits): Expense pursuant to the Services Agreement 37,346A 36,458A 38,102A Rent expense pursuant to Sublease Agreement 3,720A 2,918A 2,978A Costs associated with the Sponsorship sales and service representation agreements 19,319A 19,329A 22,316A Operating lease expense

associated with the Arena License Agreements67,619A 67,619A 67,620A Other costs associated with the Arena License Agreements41,916A 36,240A 33,894A Other operating (credits) expenses, net(1,867)84A 1,288A (a) A A A Primarily consist of local media rights recognized from the licensing of team-related programming under the media rights agreements covering the Knicks and the Rangers. Note 18. Income TaxesIncome tax expense (benefit) attributable to operations is comprised of the following components:Years Ended June 30, 202420232022Current expense:Federal\$27,605A \$23,161A \$A State and other26,427A 6,110A 572A 54,032A 29,271A 572A Deferred (benefit) expense:Federal(3,506) (643)18,664A State and other(3,629)15,665A 5,816A (7,135)15,022A 24,480A Income tax expense\$46,897A \$44,293A \$25,052A F - 43Table of ContentsMADISON SQUARE GARDEN SPORTS CORP.NOTES TO CONSOLIDATED FINANCIAL STATEMENTS(Continued)The income tax expense attributable to operations differs from the amount derived by applying the statutory federal rate to pre-tax income principally due to the effect of the following items:Years Ended June 30,A 202420232022Federal tax expense at statutory federal rates\$22,190A \$18,883A \$15,525A State income taxes, net of federal benefit18,348A 15,066A 8,763A Change in the estimated applicable tax rate used to determine deferred taxes29A 1,788A (3,191)Capital loss carryoverA (2,728)A A GAAP income of consolidated partnership attributable to non-controlling interestsA 455A 473A Return to provision(1,446)366A (2,476)Change in valuation allowance1,432A 2,728A A Non deductible officers' compensation5,899A 5,238A 5,156A Non deductible disability insurance premiums expense1,349A 1,227A 964A Other non deductible expenses631A 558A 379A Excess tax benefit related to shared based-payments awards(265)636A (678)Other(1,270)76A 137A Income tax expense\$46,897A \$44,293A \$25,052A The tax effects of temporary differences which give rise to significant portions of the deferred tax assets and liabilities as of June 30, 2024 and 2023 are as follows:June 30,A 20242023Deferred tax asset:Capital loss and tax credit carryforwards\$4,168A \$2,728A Accrued employee benefits14,426A 20,760A Accrued expenses32,412A 27,186A Restricted stock units and stock options6,064A 4,717A Arena deferred rent adjustment34,342A 26,268A Deferred revenue accelerated for tax purposes4,945A 9,506A Other3,361A 462A Total deferred tax assets99,718A 91,627A Less valuation allowance(4,160)(2,728)Net deferred tax assets\$95,558A \$88,899A Deferred tax liabilities:Intangible and other assets\$(102,961)\$(102,570)Prepaid expenses(9,522)(10,353)Total deferred tax liabilities\$(112,483)\$(112,923)Net deferred tax liability\$(16,925)\$(24,024)F - 44Table of ContentsMADISON SQUARE GARDEN SPORTS CORP.NOTES TO CONSOLIDATED FINANCIAL STATEMENTS(Continued)In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax asset will not be realized. As of June 30, 2024, based on current facts and circumstances, management believes that it is more likely than not that the Company will not realize the benefit for a portion of its deferred tax assets related to capital loss carryforwards. The Company will continue to assess the realizability of its deferred tax assets on a quarterly basis. The Company does not have any uncertain tax positions as of June 30, 2024 and 2023.Prior to the Sphere Distribution, the Company and Sphere Entertainment entered into a Tax Disaffiliation Agreement (a"TDAA") that governs the parties' respective rights, responsibilities and obligations with respect to taxes and tax benefits. Under the TDA, the Company will generally be responsible for all U.S. federal, state, local and other applicable income taxes of Sphere Entertainment for any taxable period or portion of such period ending on or before the Sphere Distribution Date. The Company was notified in April 2020 that the City of New York was commencing an audit of the local income tax returns for the fiscal years ended June 30, 2016 and 2017. The audit was finalized in January 2024 and resulted in no material changes. The federal and state statute of limitations are currently open for tax returns for years starting with 2021. During the year ended June 30, 2024, the Company made income tax payments, net of refunds, of \$48,035. Note 19. Concentrations of RiskFinancial instruments that may potentially subject the Company to a concentration of credit risk consist primarily of cash and cash equivalents and accounts receivable. Cash and cash equivalents are invested in money market accounts and time deposits. The Company monitors the financial institutions and money market funds where it invests its cash and cash equivalents with diversification among counterparties to mitigate exposure to any single financial institution. The Company's emphasis is primarily on safety of principal and liquidity and secondarily on maximizing the yield on its investments. The following individual non-related parties accounted for the following percentages of the Company's consolidated receivable balances recorded in Accounts receivable, net and Other assets in the accompanying consolidated balance sheets:June 30, 20242023Entity A 50A %52A %Entity B16A %17A %Entity C18A %4A %The following individual non-related parties accounted for the following percentages of the Company's consolidated revenue balances:Years Ended June 30, 202420232022Entity A13A %13A %14A %Revenues from MSG Networks amounted to \$175,325, \$172,340 and \$163,037 for the years ended June 30, 2024, 2023 and 2022, which represented 17%, 19% and 20%, respectively, of the Company's consolidated revenues (see Note 17). As of June 30, 2024, approximately 110 full-time and part-time employees, which represent approximately 11.2% of the Company's workforce, are subject to CBAs. There are no union employees subject to CBAs that expired as of June 30, 2024 and there are 37 union employees subject to CBAs that will expire by June 30, 2025. F - 45 EX-19.1.2 msgsexhibit1910630202410k.htm EX-19.1 Document Exhibit 19.1 INSIDER TRADING POLICY 1. Purpose 1.1 The intent of this Insider Trading Policy (this "Policy") is to define the details and specific requirements for all employees, directors, and consultants relating to Madison Square Garden Sports Corp. and its controlled subsidiaries (collectively, "MSG Sports" or the "Company") prohibition on insider trading set forth in the Company's Code of Conduct and Ethics (See Reference to Related Policies at Section 9.1). 2. Scope 2.1 This Policy applies to all employees, directors, and consultants of the Company and to all members of an employee's, director's or consultant's immediate family who reside with them. Immediate family members include children, stepchildren, grandchildren, parents, stepparents, grandparents, spouses, domestic partners, siblings, mothers-in-law, fathers-in-law, sons-in-law, daughters-in-law, brothers-in-law or sisters-in-law, any adoptive relationships and anyone else who is materially dependent upon the employee, director, or consultant for financial support. 2.2 The restrictions in this Policy apply to all securities of every kind (as defined in Section 6 below). The restrictions in this Policy do not apply to mutual funds, ETFs or investment companies with broad-based investment strategies. 2.3 This Policy contains certain restrictions on the Company's trading in securities (as defined in Section 6 below) in securities. In addition, gifts of Company securities are subject to the restrictions of this Policy. 3. Principles & Requirements 3.1 Prohibition Against Insider Trading 3.1.1 No employee, director or consultant may engage in any transactions in Company securities, including its common stock and any other type of securities that the Company may issue, or any derivative security (as defined in Section 6 below) relating to any Company security, if the employee, director, or consultant is aware of material, nonpublic/confidential information relating to the Company. 3.1.2 No employee, director or consultant may engage in any transaction involving the purchase or sale of any of the securities of another company, directly or indirectly, if the employee, director, or consultant is aware of material, nonpublic/confidential information about that company, including any information the employee, director or consultant obtained in the course of employment with or serving as a director or consultant of the Company. 3.1.3 No employee, director or consultant may directly or indirectly pass (or attempt to) nonpublic/confidential information on to others (except that employees working on matters for the Company involving such information may provide such information to other Company employees or Company advisors who have a need to know such information for performance of their duties to the Company) or recommend to anyone the purchase or sale of any securities on the basis of any material nonpublic/confidential information. 3.1.4 The Company will also be prohibited from trading in the Company's securities at any time based upon material nonpublic information about itself, consistent with applicable law. 3.2 Directors, Executive Officers and Designated Employees 3.2.1 Preapproval of Transactions in Company Securities Any transaction in Company securities by a director or Designated Employee (as defined in Section 6 below) must be preapproved by Mark Crepeolo (the "Designated Approver") at [****] or [****]. For Designated Employees who attend the weekly staff meeting of the Chief Executive Officer (a "CEO") of Madison Square Garden Entertainment Corp. (a "MSGEC") or the President and Chief Operating Officer of Sphere (a "Sphere Business COO") of Sphere Entertainment Co. (a "Sphere Entertainment"), the requirement to obtain pre-approval from the Designated Approver shall also apply to securities of MSGE and to securities of Sphere Entertainment, as applicable. See Section 4.1 for details on the pre-approval process. 3.2.2 Window Periods. Subject to obtaining preapproval, any transaction by a (i) a director or Designated Employee in Company securities or (ii) a Designated Employee who attends the weekly MSGE CEO staff meeting in MSGE securities, or the weekly Sphere Business COO staff meeting in Sphere Entertainment securities, as applicable, shall be effected only during Window Periods. Even during Window Periods, directors and Designated Employees may not engage in any transaction in Company or MSGE or Sphere Entertainment securities while in the possession of any material, nonpublic information. 3.2.3 Blackouts. No director or Designated Employee may engage in any transaction in Company securities during any special blackout period that the Company may designate. No director or Designated Employee may disclose to a third party that any special blackout period has been designated. 3.2.4 Section 16. Directors and executive officers are subject to the reporting and short swing profit recovery provisions of Section 16 of the Securities Exchange Act of 1934 (the "Exchange Act") and must comply with the applicable reporting requirements and avoid engaging in short swing transactions, whether or not in possession of material, nonpublic information. Directors and executive officers are subject to Section 16 of the Exchange Act for a period of time under certain circumstances even after they are no longer serving as a director or executive officer. 3.3 Access Persons 3.3.1 Window Periods. All transactions in Company securities by Access Persons (as defined in Section 6 below) shall be effected only during Window Periods. Even during Window Periods, Access Persons may not engage in any transaction in Company securities while in the possession of any material, nonpublic information. For Access Persons that have access regularly to interim business segment, division or company financial results of MSGE or Sphere Entertainment pursuant to a transition services agreement and/or comparable arrangement, these restrictions shall also apply to securities of MSGE or Sphere Entertainment. 3.3.2 Blackouts. No Access Person may engage in any transaction in Company securities during any special blackout period that the Company may designate. No Access Person may disclose to a third party that any special blackout period has been designated. The Company will notify any Access Person who becomes subject to a special blackout period. 3.4 Non-Access Persons 3.4.1 Any employee who is not a director, Designated Employee or Access Person and all consultants must comply with the restrictions set forth in Section 3 of this Policy, other than Sections 3.2 and 3.3, when engaging in any transaction involving Company securities. In addition, Non-Access Persons may become subject to special blackout periods that the Company may designate, during which they may not engage in any transaction in Company securities. The Company will notify any Non-Access Person who becomes subject to a special blackout period. 2. Non-Access Persons may not disclose to a third party that any special blackout period has been designated. 3.5 Prohibited Transactions 3.5.1 Hedging/Short Sales/Derivative Securities. No employee, director, or consultant shall, directly or indirectly, sell any Company equity or derivative security if the employee, director, or consultant selling such security (1) does not own such security sold (a "short sale"), (2) if owning such security, does not deliver it against such sale (a "short sale against the box") unless otherwise permitted by the Company. Hedging transactions, including short sales and short sales against the box, are prohibited even during Window Periods. For Designated Employees or Access Persons that are subject to restrictions in transactions with MSGE or Sphere Entertainment securities pursuant to the terms of this Policy, this Section 3.5.1 shall also apply to any MSGE or Sphere Entertainment equity or derivative security. 3.5.2 Pledging and Margin Accounts. No employee, director, or consultant may place Company securities in margin accounts or pledge Company securities at any time. For Designated Employees or Access Persons that are subject to restrictions in transactions with MSGE or Sphere Entertainment securities pursuant to the terms of this Policy, this Section 3.5.2 shall also apply to MSGE or Sphere Entertainment securities. 3.5.3 Option/SAR Exercises. Directors, Designated Employees and Access Persons shall exercise their options and stock appreciation rights only during Window Periods, subject to the restrictions set forth in Section 3 of this Policy, except in the case of the exercise of an option for cash where no shares are sold directly or indirectly (including shares withheld by the Company, if any) to fund the exercise price or pay taxes. 3.5.4 Gifts. Gifts of Company securities are subject to the restrictions of this Policy. In the case of directors, Designated Employees and Access Persons, you must contact the Designated Approver prior to making gifts of Company securities and you must comply with any applicable window policy and pre-clearance requirements set forth in this Policy. With the consent of the Designated Approver, the application of this Policy to gifts may be waived provided that such waiver is consistent with the intent of this Policy. For Designated Employees or Access Persons that are subject to restrictions in transactions with MSGE or Sphere Entertainment securities pursuant to the terms of this Policy, this Section 3.6.4 shall also apply to MSGE or Sphere Entertainment securities. 3.5.5 Rule 10b5-1 Plans. Purchase or sale plans that contemplate the periodic purchase or sale of Company securities and that are designed to comply with Rule 10b5-1(c) are not permitted unless approved by the Designated Approver. For Designated Employees or Access Persons that are subject to restrictions in transactions with MSGE or Sphere Entertainment securities pursuant to the terms of this Policy, this Section 3.5.5 shall also apply to MSGE or Sphere Entertainment securities. 3.6 Additional Responsibilities 3.6.1 Post-Termination Transactions. If an employee, director, or consultant is aware of material, nonpublic information about the Company or MSGE or Sphere Entertainment, as applicable, when the employment or service relationship terminates, the employee, director or consultant may not trade in such company's securities until that information has become public or is no longer material. 3.6.2 Reporting of Violations. Any employee, director, or consultant who becomes aware of a violation of this Policy should promptly report in accordance with Section 7.3 below. 3.7 Penalties 3.7.1 Failure to comply with this Policy may subject the employee to sanctions, including dismissal, regardless of whether or not the failure to comply with this Policy results in a violation of law. In addition, employees, directors or consultants who engage in insider trading may be subject to substantial

senior management or the board of directors. However, the list above is merely illustrative and is not exhaustive, and other types of information may be material depending upon the circumstances. When in doubt, employees, directors and consultants should treat nonpublic or confidential information as material and consult with the Designated Approver prior to engaging in a securities transaction. 6. Nonpublic Information. Information that is confidential or is not generally known or available to the public. Information becomes public when disclosed to achieve broad dissemination to the investing public generally, without favoring any special person or group, and there has been adequate time (at least one full trading day after public release of the information, and, in certain cases, longer) for the public to digest that information. Examples of broad dissemination include press releases, filings with the U.S. Securities and Exchange Commission, and meetings, conference calls or webcasts that are open to the public. Information related to the Company can be nonpublic even if it was obtained from a source outside of the Company, and information remains nonpublic even if it is the subject of rumors or other unofficial statements. 6.7 Securities. Include: (i) equity securities (such as common stock), (ii) debt securities (such as notes, bonds and debentures) and (iii) options, warrants or other derivative securities. 6.8 Trading or Transactions. For purposes of this Policy, includes any (i) purchase or sale; (ii) transactions in puts, calls or other derivative securities tied to Company securities; (iii) entering into credit default swaps on Company debt; or (iv) making or modifying any instructions or investment options that could result in any of the foregoing. 6.9 Window Periods. The periods of time, determined by the Company or MSGE or Sphere Entertainment, as applicable, where directors, Designated Employees and Access Persons are permitted to transact in the securities of the Company or MSGE or Sphere Entertainment, as applicable, provided such persons are not in possession of material nonpublic information. Window Periods will typically begin after two business days following the release of earnings for a particular fiscal quarter or year and continue for six weeks. 7. Notices & Limitations 7.1 Nothing in this Policy shall be construed as conferring any contractual right, either express or implied, to remain in the Company's employment, or as placing any limitation on the Company's right to terminate the employment relationship at any time with or without prior notice in accordance with applicable law. 7.2 Nothing in this Policy shall be construed as limiting or restricting employees from properly exercising any rights or entitlements under applicable federal, state, or local laws and regulations. To the extent anything in this Policy may conflict with any applicable law, such law will control. 7.3 Violation of this Policy may result in disciplinary action, including, without limitation, immediate termination of employment. Any activity observed which does not align with this Policy or its intent must be reported either by completing the Policy Compliance Incident Report Form, contacting your People Practices Business Partner, or via the Employee Integrity Hotline that can be reached at 844-913-0611 or at msg.ethicspoint.com. 7.4 As with all policies, the Company reserves the right to modify, revise, discontinue, or terminate this Policy at any time with or without prior notice in accordance with applicable law. 8. Reference to Supporting Forms / Templates 8.1 Not Applicable A A 9. Reference to Related Policies 9.1 Code of Conduct and Ethics 10. Point of Contact 10.1 For any questions regarding this Policy, reach out to a member of the Corporate & Securities Legal team or the Policy & Compliance team at policy@msg.com. 6 EX-21.1 3 msgsexhibit2110630202410k.htm EX-21.1 Document Madison Square Garden Sports Corp. Subsidiaries Exhibit 21.1 ENTITY NAME STATE/COUNTRY FORMED 3292592 Nova Scotia Company Nova Scotia Hartford Wolfpack, LLC DE Knicks Gaming, LLC DE Knicks Holdings, LLC DE MSG CLG, LLC DE MSG Esports, LLC DE MSG Flight Operations, L.L.C. DE MSG NYK Holdings, LLC DE MSG NYR Holdings, LLC DE MSGS Publishing, LLC DE MSGS Music, LLC DE MSGS Songs, LLC DE MSG Sports, LLC DE MSG Sports Ventures, LLC DE MSG Training Center, LLC DE New York Knicks, LLC DE New York Rangers, LLC DE Rangers Holdings, LLC DE Westchester Knicks, LLC DE 1 EX-23.1 4 msgsexhibit2310630202410k.htm EX-23.1 Document Exhibit 23.1 CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM We consent to the incorporation by reference in Registration Statement No. 333-207183 on Form S-8 of our reports dated August 13, 2024, relating to the financial statements of Madison Square Garden Sports Corp. (the "Company") and the effectiveness of the Company's internal control over financial reporting appearing in this Annual Report on Form 10-K for the year ended June 30, 2024, of Deloitte & Touche LLP New York, New York August 13, 2024 EX-31.1 5 msgsexhibit3110630202410k.htm EX-31.1 Document Exhibit 31.1 Certification I, James L. Dolan, certify that: 1. I have reviewed this Annual Report on Form 10-K of Madison Square Garden Sports Corp.; 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report; 4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have: a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and 5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions): a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting. Date: August 13, 2024 /s/ James L. Dolan James L. Dolan Executive Chairman and Chief Executive Officer EX-31.2 6 msgsexhibit3120630202410k.htm EX-31.2 Document Exhibit 31.2 Certification I, Victoria M. Mink, certify that: 1. I have reviewed this Annual Report on Form 10-K of Madison Square Garden Sports Corp.; 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report; 4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have: a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and 5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions): a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting. Date: August 13, 2024 /s/ VICTORIA M. MINK Victoria M. Mink Executive Vice President, Chief Financial Officer and Treasurer EX-32.1 7 msgsexhibit3210630202410k.htm EX-32.1 Document Exhibit 32.1 Certification Pursuant to 18 U.S.C. Â§1350, the undersigned officer of Madison Square Garden Sports Corp. (the "Company"), hereby certifies, to such officer's knowledge, that the Company's Annual Report on Form 10-K for the year ended June 30, 2024 (the "Report") fully complies with the requirements of Â§13(a) or Â§15(d), as applicable, of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company. Date: August 13, 2024 /s/ James L. Dolan James L. Dolan Executive Chairman and Chief Executive Officer The foregoing certification is being furnished solely pursuant to 18 U.S.C. Â§1350 and is not being filed as part of the Report or as a separate disclosure document. EX-32.2 8 msgsexhibit3220630202410k.htm EX-32.2 Document Exhibit 32.2 Certification A A Pursuant to 18 U.S.C. Â§1350, the undersigned officer of Madison Square Garden Sports Corp. (the "Company"), hereby certifies, to such officer's knowledge, that the Company's Annual Report on Form 10-K for the year ended June 30, 2024 (the "Report") fully complies with the requirements of Â§13(a) or Â§15(d), as applicable, of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company. Date: August 13, 2024 /s/ VICTORIA M. MINK Victoria M. Mink Executive Vice President, Chief Financial Officer and Treasurer The foregoing certification is being furnished solely pursuant to 18 U.S.C. Â§1350 and is not being filed as part of the Report or as a separate disclosure document. EX-97.1 9 msgsexhibit9710630202410k.htm EX-97.1 Document Exhibit 97.1 CLAWBACK POLICY Purpose 1.1 Madison Square Garden Sports Corp. and its controlled subsidiaries (collectively, "MSG Sports" or the "Company") have adopted this policy (this "Policy") to provide for the recovery or "clawback" of certain incentive compensation in the event of a Restatement. This Policy is intended to comply with, and will be interpreted to be consistent with, the requirements of Section 303A.14 of the New York Stock Exchange ("NYSE") Listed Company Manual (the "Listing Standards"). Certain terms used in this Policy are defined in Section 6 below. 2. Scope 2.1 Covered Persons and Recovery Period. This Policy applies to Incentive-Based Compensation received by a person: (a) after beginning service as an Executive Officer, who served as an Executive Officer at any time during the performance period for that Incentive-Based Compensation; (b) while the Company has a class of securities listed on a national securities exchange, and (c) during the Recovery Period. 2.2 A A Notwithstanding this look-back requirement, the Company is only required to apply this Policy to Incentive-Based Compensation received on or after October 2, 2023. 2.3 A A This Policy shall be effective as of December 1, 2023. 3. Principles & Requirements 3.1 A A The Company shall recover reasonably promptly in compliance with this Policy the amount of erroneously awarded Incentive-Based Compensation in the event that the Company is required to prepare a Restatement (as defined in Section 6), except to the extent provided under Section 4 below. 4. A A Process 4.1 A A General 4.1.1 A A For purposes of this Policy, Incentive-Based Compensation shall be deemed "received" in the Company's fiscal period during which the Financial Reporting Measure (as defined in Section 6) specified in the Incentive-Based Compensation award is attained, even if the payment or grant of the Incentive-Based Compensation occurs after the end of that period. 4.1.2 A A Transition Period. In addition to the Recovery Period, this Policy applies to any transition period (that results from a change in the Company's fiscal year) within or immediately following the Recovery Period (a "Transition Period"), provided that a Transition Period between the last day of the Company's previous fiscal year and the first day of the Company's new fiscal year that comprises a period of nine to 12 months will be deemed a completed fiscal year. 4.1.3 A A Determining Recovery Period. For purposes of determining the relevant Recovery Period, the date that the Company is required to prepare the Restatement is the earlier to occur of: (a) the date the board of directors of the Company (the "Board"), a committee of the Board, or the officer or officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare a Restatement, and (b) the date a court, regulator, or other legally authorized body directs the Company to prepare a Restatement. For clarity, the Company's obligation to recover erroneously awarded Incentive-Based Compensation under this Policy is not dependent on if or when a Restatement is filed. 4.1.4 A A Method of Recovery. Without limiting this Section 4, the Compensation Committee of the Company's Board (the "Committee") will have discretion in determining how to accomplish recovery of erroneously awarded Incentive-Based Compensation under this Policy, recognizing that different means of recovery may be appropriate in different circumstances. 4.2 A A Amount Subject to Recovery 4.2.1 A A Recoverable Amount. The amount of Incentive-Based Compensation subject to recovery under this Policy is the amount of Incentive-Based Compensation received that exceeds the amount of Incentive-Based Compensation that otherwise would have been received had it been determined based on the restated amounts, computed without regard to any taxes paid (e.g., the annual bonus amount or long term incentive payout would be recalculated using the corrected adjusted operating income ("AOI") or revenue amount and the difference would be clawed back). 4.2.2 A A Covered Compensation Based on Stock Price or TSR. For Incentive-Based Compensation based on stock price or total shareholder return ("TSR"), where the amount of erroneously awarded Incentive-Based Compensation is not subject to mathematical recalculation directly from the information in a Restatement, the recoverable amount shall be determined by the Committee based on a reasonable estimate of the effect of the Restatement on the stock price or TSR upon which the Incentive-Based Compensation was received. In such event, the Company shall maintain documentation of the determination of that reasonable estimate and provide such documentation to NYSE. 4.3 A A Exceptions 4.3.1 A A The Company shall recover erroneously awarded Incentive-Based Compensation in compliance with this Policy except to the extent that the conditions set out below are met and the Committee has made a determination that recovery would be impracticable: A. Direct Expense Exceeds Recoverable Amount. The direct expense paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered; provided, however, that before concluding it would be impracticable to recover any amount of erroneously awarded Incentive-Based Compensation based on expense of enforcement, the Company shall make a reasonable attempt to recover such erroneously awarded Incentive-Based Compensation, document such reasonable attempt(s) to recover, and provide that documentation to NYSE. B. Recovery from Certain Tax-Qualified Retirement Plans. Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder. C. Violation of Home Country Law. Recovery would violate home country law where that law was adopted prior to November 28, 2022; provided, however, that before concluding that it would be impracticable to recover any amount of erroneously awarded Incentive-Based Compensation based on violation of home country law, the Company shall obtain an opinion of home country counsel, acceptable to the NYSE, that recovery would result in such a violation, and must provide such opinion to the NYSE. 4.4 A A Indemnification 4.4.1 A A Prohibition on Indemnification. Notwithstanding the terms of any indemnification arrangement or insurance policy with any individual covered by this Policy, the Company shall not indemnify any Executive Officer or former Executive Officer against the loss of erroneously awarded Incentive-Based Compensation, including any payment or reimbursement for the cost of insurance obtained by any such covered individual to fund amounts recoverable under this Policy. 4.4.2 A A Covered Indemnitees. No member of the Board or any employee of the Company or any of its subsidiaries or affiliates (each such person a "Covered Indemnitee") shall have any liability to any person (including, without limitation, any person subject to this Policy) for any action taken or omitted to be taken or any determination made in good faith with respect to the Policy. Each Covered Indemnitee shall be indemnified and held harmless by the Company against and from any loss, cost, liability or expense (including attorneys' fees) that may be imposed upon or incurred by such Covered Indemnitee in connection with or resulting from any action, suit or proceeding to which such Covered Indemnitee may be a party or in which such Covered Indemnitee may be involved by reason of any action, determination or interpretation made or omitted to be made with respect to this Policy and against and from any and all amounts paid by such Covered Indemnitee, with the Company's approval, in settlement thereof, or paid by such Covered Indemnitee in satisfaction of any judgment in any such action, suit or proceeding against such Covered Indemnitee; provided that, the Company shall have the right, at its own expense, to assume and defend any such action, suit or proceeding and, once the Company gives notice of its intent to assume the defense, the Company shall have sole control over such defense with counsel of the Company's choice. The foregoing right of indemnification shall not be available to a Covered Indemnitee to the extent that a court of competent jurisdiction in a final judgment or other final adjudication, in either case, not subject to further appeal, determines that the acts, determinations, interpretations or omissions of such Covered Indemnitee giving rise to the indemnification claim resulted from such Covered Indemnitee's bad faith, fraud or willful criminal act or

omission. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which Covered Indemnatee may be entitled under the Company’s Certificate of Incorporation or by-laws, as a matter of law, by agreement or otherwise, or any other power that the Company may have to indemnify such persons or hold them harmless.4.5A.A.A Other Recoupment Rights4.5.1.A.A.A Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company and its subsidiaries and affiliates under applicable law or pursuant to the terms of any similar policy or similar provision in any employment agreement, equity award agreement or similar agreement.4.6A.A.A Disclosure4.6.1.A.A.A The Company shall file all disclosures with respect to this Policy and recoveries under this Policy in accordance with the requirements of the U.S. Federal securities laws, including the disclosure required by the applicable Securities and Exchange Commission (SEC) filings.5.A.A.A Roles and Responsibilities5.1.A.A.A Administration; Amendment; Termination. All determinations under this Policy will be made by the Committee, including determinations regarding how any recovery under this Policy is effected. Any determinations of the Committee will be final, binding and conclusive and need not be uniform with respect to each individual covered by this Policy. The Committee may amend this Policy from time to time and may terminate this Policy at any time, in each case in its sole discretion.6.A.A.A DefinitionsUnless the context otherwise requires, the following definitions apply for purposes of this Policy:6.1.Executive Officer. The Company’s principal executive officer, president, principal financial officer, principal/chief accounting officer (or if there is no such accounting officer, the controller), any vice-president of the Company in charge of a principal business unit, division, or function (such as sales, administration, or finance), any other officer who performs a policy-making function, or any other person who performs similar policymaking functions for the Company. Executive officers of the Company’s subsidiaries, as applicable, are deemed Executive Officers of the Company if they perform such policy making functions for the Company. Policy-making function is not intended to include policymaking functions that are not significant.6.2.Financial Reporting Measures. Any of the following: (i) measures that are determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements, and any measures that are derived wholly or in part from such measures (i.e., revenue and adjusted operating income AOI), (ii) stock price and (iii) TSR. A Financial Reporting Measure need not be presented within the Company’s financial statements or included in a filing with the SEC.6.3.Incentive-Based Compensation. Any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure.6.4.Recovery Period. The three completed fiscal years immediately preceding the date that the Company is required to prepare a Restatement. 6.5.Restatement. An accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.6.6.Transition Period. A transition period, which results from a change in the Company’s fiscal year and in no event is longer than 12 months, between the closing date of the Company’s most recent fiscal year and the opening date of its new fiscal year.7.Reference to Supporting Forms / Templates7.1A.A.A Not Applicable8.A.A.A Reference to Related Policies8.1A.A.A Not Applicable9.Point of Contact 9.1For any questions regarding this Policy, reach out to the Corporate & Securities Legal team or the Policy & Compliance team at policy@msg.com.3.EX-101.SCH 10 msgs-20240630.xsd XBRL TAXONOMY EXTENSION SCHEMA DOCUMENT 0000001 - Document - Cover link:presentationLink link:calculationLink link:definitionLink 9952151 - Statement - CONSOLIDATED BALANCE SHEETS link:presentationLink link:calculationLink link:definitionLink 9952152 - Statement - CONSOLIDATED BALANCE SHEETS (Parenthetical) link:presentationLink link:calculationLink link:definitionLink 9952153 - Statement - CONSOLIDATED STATEMENTS OF OPERATIONS link:presentationLink link:calculationLink link:definitionLink 9952154 - Statement - CONSOLIDATED STATEMENTS OF OPERATIONS (Parenthetical) link:presentationLink link:calculationLink link:definitionLink 9952155 - Statement - CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME link:presentationLink link:calculationLink link:definitionLink 9952156 - Statement - CONSOLIDATED STATEMENTS OF CASH FLOWS link:presentationLink link:calculationLink link:definitionLink 9952157 - Statement - CONSOLIDATED STATEMENTS OF EQUITY link:presentationLink link:calculationLink link:definitionLink 9952158 - Statement - CONSOLIDATED STATEMENTS OF EQUITY (Parenthetical) link:presentationLink link:calculationLink link:definitionLink 9952159 - Disclosure - Schedule II Valuation and Qualifying Accounts link:presentationLink link:calculationLink link:definitionLink 9952160 - Disclosure - Description of Business and Basis of Presentation link:presentationLink link:calculationLink link:definitionLink 9952161 - Disclosure - Summary of Significant Accounting Policies link:presentationLink link:calculationLink link:definitionLink 9952162 - Disclosure - Revenue Recognition link:presentationLink link:calculationLink link:definitionLink 9952163 - Disclosure - Computation of Earnings per Common Share link:presentationLink link:calculationLink link:definitionLink 9952164 - Disclosure - Team Personnel Transactions link:presentationLink link:calculationLink link:definitionLink 9952165 - Disclosure - Cash, Cash Equivalent and Restricted Cash link:presentationLink link:calculationLink link:definitionLink 9952166 - Disclosure - Leases link:presentationLink link:calculationLink link:definitionLink 9952167 - Disclosure - Property and Equipment link:presentationLink link:calculationLink link:definitionLink 9952168 - Disclosure - Goodwill and Intangible Assets link:presentationLink link:calculationLink link:definitionLink 9952169 - Disclosure - Investments link:presentationLink link:calculationLink link:definitionLink 9952170 - Disclosure - Fair Value Measurements link:presentationLink link:calculationLink link:definitionLink 9952171 - 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Revenue Recognition (Tables) link:presentationLink link:calculationLink link:definitionLink 9954473 - Disclosure - Computation of Earnings per Common Share (Tables) link:presentationLink link:calculationLink link:definitionLink 9954474 - Disclosure - Cash, Cash Equivalent and Restricted Cash (Tables) link:presentationLink link:calculationLink link:definitionLink 9954475 - Disclosure - Leases (Tables) link:presentationLink link:calculationLink link:definitionLink 9954476 - Disclosure - Property and Equipment (Tables) link:presentationLink link:calculationLink link:definitionLink 9954477 - Disclosure - Goodwill and Intangible Assets (Tables) link:presentationLink link:calculationLink link:definitionLink 9954478 - Disclosure - Investments (Tables) link:presentationLink link:calculationLink link:definitionLink 9954479 - Disclosure - Fair Value Measurements (Tables) link:presentationLink link:calculationLink link:definitionLink 9954480 - Disclosure - Commitments and Contingencies (Tables) link:presentationLink link:calculationLink link:definitionLink 9954481 - 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Disclosure - Summary of Significant Accounting Policies (Advertising Costs, Policy) (Narrative) (Details) link:presentationLink link:calculationLink link:definitionLink 9954491 - Disclosure - Summary of Significant Accounting Policies (Accounts Receivable) (Narrative) (Details) link:presentationLink link:calculationLink link:definitionLink 9954492 - Disclosure - Summary of Significant Accounting Policies (Long-Lived and Indefinite-Lived Assets) (Narrative) (Details) link:presentationLink link:calculationLink link:definitionLink 9954493 - Disclosure - Revenue Recognition (Narrative) (Details) link:presentationLink link:calculationLink link:definitionLink 9954494 - Disclosure - Revenue Recognition (Disaggregation of Revenue) (Details) link:presentationLink link:calculationLink link:definitionLink 9954495 - Disclosure - Revenue Recognition (Contract Balances) (Details) link:presentationLink link:calculationLink link:definitionLink 9954496 - Disclosure - Revenue Recognition (Remaining Performance Obligation) (Details) link:presentationLink link:calculationLink link:definitionLink 9954497 - Disclosure - Computation of Earnings per Common Share (Details) link:presentationLink link:calculationLink link:definitionLink 9954498 - Disclosure - Team Personnel Transactions (Details) link:presentationLink link:calculationLink link:definitionLink 9954499 - Disclosure - Cash, Cash Equivalent and Restricted Cash (Details) link:presentationLink link:calculationLink link:definitionLink 9954500 - Disclosure - Leases (Narrative) (Details) link:presentationLink link:calculationLink link:definitionLink 9954501 - Disclosure - Leases (Balance Sheet Information) (Details) link:presentationLink link:calculationLink link:definitionLink 9954502 - Disclosure - Leases (Income Statement Information) (Details) link:presentationLink link:calculationLink link:definitionLink 9954503 - Disclosure - Leases (Lease Maturities) (Details) link:presentationLink link:calculationLink link:definitionLink 9954504 - Disclosure - Property and Equipment (Schedule of Property, Plant and Equipment) (Details) link:presentationLink link:calculationLink link:definitionLink 9954505 - Disclosure - Property and Equipment (Narrative) (Details) link:presentationLink link:calculationLink link:definitionLink 9954506 - Disclosure - Goodwill and Intangible Assets (Narrative) (Details) link:presentationLink link:calculationLink link:definitionLink 9954507 - Disclosure - Goodwill and Intangible Assets (Schedule of Indefinite-Lived Intangible Assets) (Details) link:presentationLink link:calculationLink link:definitionLink 9954508 - Disclosure - Investments (Schedule of Equity Method Investments) (Details) link:presentationLink link:calculationLink link:definitionLink 9954509 - Disclosure - Investments (Narrative) (Details) link:presentationLink link:calculationLink link:definitionLink 9954510 - Disclosure - Investments (Cost Basis and Carrying Value of Equity Investments with Readily Determinable Fair Values) (Details) link:presentationLink link:calculationLink link:definitionLink 9954511 - Disclosure - Investments (Realized and Unrealized Gains on Equity Investments with Readily Determinable Fair Values) (Details) link:presentationLink link:calculationLink link:definitionLink 9954512 - Disclosure - Fair Value Measurements (Assets and Liabilities Measured on Recurring Basis) (Details) link:presentationLink link:calculationLink link:definitionLink 9954513 - Disclosure - Fair Value Measurements (Valuation Inputs) (Details) link:presentationLink link:calculationLink link:definitionLink 9954514 - Disclosure - Fair Value Measurements (Additional Information About Level 3 Inputs) (Details) link:presentationLink link:calculationLink link:definitionLink 9954515 - Disclosure - Fair Value Measurements (Schedule of Fair Value, Financial Instruments) (Details) link:presentationLink link:calculationLink link:definitionLink 9954516 - Disclosure - Commitments and Contingencies (Contractual Obligations And Off Balance Sheet Arrangements) (Details) link:presentationLink link:calculationLink link:definitionLink 9954517 - Disclosure - Debt (Knicks and Rangers Credit Facilities Narrative) (Details) link:presentationLink link:calculationLink link:definitionLink 9954518 - Disclosure - Debt (Rangers Advance Narrative) (Details) link:presentationLink link:calculationLink link:definitionLink 9954519 - Disclosure - Debt (Deferred Financing Costs For Revolving Credit Facilities) (Details) link:presentationLink link:calculationLink link:definitionLink 9954520 - Disclosure - Benefit Plans (Schedule of Changes in Benefit Obligation and Plan Assets) (Details) link:presentationLink link:calculationLink link:definitionLink 9954521 - Disclosure - Benefit Plans (Narrative) (Details) link:presentationLink link:calculationLink link:definitionLink 9954522 - Disclosure - Benefit Plans (Schedule of Amounts Recognized in Balance Sheet) (Details) link:presentationLink link:calculationLink link:definitionLink 9954523 - Disclosure - Benefit Plans (Schedule of Net Periodic Benefit Cost Not yet Recognized) (Details) link:presentationLink link:calculationLink link:definitionLink 9954524 - Disclosure - Benefit Plans (Schedule of Net Periodic Benefit Cost) (Details) link:presentationLink link:calculationLink link:definitionLink 9954525 - Disclosure - Benefit Plans (Schedule of Amounts Recognized in Other Comprehensive Income (Loss)) (Details) link:presentationLink link:calculationLink link:definitionLink 9954526 - Disclosure - Benefit Plans (Schedule of Assumptions Used) (Details) link:presentationLink link:calculationLink link:definitionLink 9954527 - Disclosure - Benefit Plans (Schedule of Expected Benefit Payments) (Details) link:presentationLink link:calculationLink link:definitionLink 9954528 - Disclosure - Benefit Plan (Defined Contribution Plan) (Details) link:presentationLink link:calculationLink link:definitionLink 9954529 - Disclosure - Benefit Plan (Schedule of Multiemployer Defined Benefit Pension Plans) (Details) link:presentationLink link:calculationLink link:definitionLink 9954530 - Disclosure - Benefit Plans (Executive Deferred Compensation Plan) (Details) link:presentationLink link:calculationLink link:definitionLink 9954531 - Disclosure - Share-Based Compensation (Narrative) (Details) link:presentationLink link:calculationLink link:definitionLink 9954532 - Disclosure - Share-Based Compensation (Schedule of Share-based Compensation, Restricted Stock Units Award Activities) (Details) link:presentationLink link:calculationLink link:definitionLink 9954533 - Disclosure - Share-based Compensation (Restricted Stock Units Activity Narrative) (Details) link:presentationLink link:calculationLink link:definitionLink 9954534 - Disclosure - Share-Based Compensation (Schedule of Share-based Compensation Activities, Stock Option) (Details) link:presentationLink link:calculationLink link:definitionLink 9954535 - Disclosure - Stock Repurchase Program (Details) link:presentationLink link:calculationLink link:definitionLink 9954536 - Disclosure - Related Party Transactions (Narrative) (Details) link:presentationLink link:calculationLink link:definitionLink 9954537 - Disclosure - Related Party Transactions (Transactions by Type Table) (Details) link:presentationLink link:calculationLink link:definitionLink 9954538 - Disclosure - Income Taxes (Schedule of Components of Income Tax Expense (Benefit)) (Details) link:presentationLink link:calculationLink link:definitionLink 9954539 - Disclosure - Income Taxes (Schedule of Effective Income Tax Rate Reconciliation) (Details) link:presentationLink link:calculationLink link:definitionLink 9954540 - Disclosure - Income Taxes (Schedule of Deferred Tax Assets and Liabilities) (Details) link:presentationLink link:calculationLink link:definitionLink 9954541 - Disclosure - Income Taxes (Narrative) (Details) link:presentationLink link:calculationLink link:definitionLink 9954542 - Disclosure - Concentrations of Risk (Schedules of Concentration of Risk, by Risk Factor) (Details) link:presentationLink link:calculationLink link:definitionLink 9954543 - Disclosure - Concentrations of Risk (Narrative) (Details) link:presentationLink link:calculationLink link:definitionLink EX-101.CAL 11 msgs-20240630.cal.xml XBRL TAXONOMY EXTENSION CALCULATION LINKBASE DOCUMENT EX-101.DEF 12 msgs-20240630.def.xml XBRL TAXONOMY EXTENSION DEFINITION LINKBASE DOCUMENT EX-101.LAB 13 msgs-20240630.lab.xml XBRL TAXONOMY EXTENSION LABEL LINKBASE DOCUMENT Fiscal year ending June 30, 2026 Defined Benefit Plan, Expected Future Benefit Payment, Year Two Adjustments to reconcile net income to net cash provided by operating activities: Adjustments to Reconcile Net Income (Loss) to Cash Provided by (Used in) Operating Activities [Abstract] Related Party Transactions Related Party Transactions Disclosure [Text Block] Stock repurchase program, remaining authorized amount Share Repurchase Program, Remaining Authorized, Amount Federal tax expense at statutory federal rate Effective Income Tax Rate Reconciliation at Federal Statutory Income Tax Rate, Amount Cover [Abstract] Cover [Abstract] Thereafter Lessee, Operating Lease, Liability, to be Paid, after Year Five Net increase (decrease) in cash, cash equivalents and restricted cash Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents, Period Increase (Decrease), Including Exchange Rate Effect Maximum capacity Short-Term Debt, Maximum Capacity Maximum capacity that could be advanced. Schedule of Multiemployer Plans [Table] Multiemployer Plan [Table] Lease Maturity Lessee, Operating Lease, Liability, to be Paid, Maturity [Table Text Block] Schedule of Indefinite-lived Intangible Assets [Table] Intangible Asset, Indefinite-Lived [Table] Current liabilities (included in accrued employee related costs) Deferred Compensation Liability, Current Trading Symbol(s) Trading Symbol Ownership percentage Equity Method Investment, Ownership Percentage Realized gain (loss) - other equity investments with readily determinable fair values Equity Securities, FV-NI, Realized Gain (Loss) Comprehensive income Comprehensive income (loss) Comprehensive Income (Loss), Net of Tax, Including Portion Attributable to Noncontrolling Interest Percentage of employees subject to CBAs Employees Subject To Collective Bargaining Agreement, Percentage Employees Subject To Collective Bargaining Agreement, Percentage Non-NEOs Non-NEOs [Member] Dividends declared (USD per share) Common Stock, Dividends, Per Share, Declared Fiscal year ending June 30, 2027 Defined Benefit Plan, Expected Future Benefit Payment, Year Three Restrictive covenants Debt Instrument, Restrictive Covenants Allowance for doubtful accounts Accounts Receivable, Allowance for Credit Loss, Current Dividends declared (\$7.00 per share) Noncontrolling Interest, Decrease from Distributions to Noncontrolling Interest Holders Line of Credit Facility [Table] Line of Credit Facility [Table] Accounts receivable, net Increase (Decrease) in Accounts Receivable Gain (loss) Equity Securities, FV-NI, Gain (Loss) Earnings (Loss) Per Common Share Earnings Per Share, Policy [Policy Text Block] Direct operating expenses Direct Operating Expenses [Member] Direct Operating Expenses [Member] Non-Rule 10b5-1 Arrangement Adopted Non-Rule 10b5-1 Arrangement Adopted [Flag] Fiscal year ending June 30, 2026 Other Commitment, to be Paid, Year Two Fair Value Measurements Fair Value Disclosures [Text Block] Land Land [Member] Other comprehensive income, before income taxes Other Comprehensive Income (Loss), before Tax Award Timing Disclosures [Line Items] Investment, Name [Domain] Investment, Name [Domain] Portion at Fair Value Measurement Portion at Fair

Value Measurement [Member] Team Personnel Transactions Team Personnel Transactions And Insurance Recoveries [Text Block] Team Personnel Transactions And Insurance Recoveries [Text Block] Capital loss and tax credit carryforwards Deferred Tax Assets, Tax Credit Carryforwards SEC Schedule, 12-09, Valuation Allowances and Reserves Type [Axis] SEC Schedule, 12-09, Valuation Allowances and Reserves Type [Axis] Plan Name [Domain] Plan Name [Domain] Other assets Other Assets, Noncurrent Leases [Abstract] Leases [Abstract] Return to provision Effective Income Tax Rate Reconciliation, Prior Year Income Taxes, Amount Net cash provided by operating activities Net Cash Provided by (Used in) Operating Activities Cash flows from operating activities: Net Cash Provided by (Used in) Operating Activities [Abstract] Secured Debt Secured Debt [Member] Qualified revenues threshold, percentage of available credit facility Debt Instrument, Qualified Revenues Threshold, Percentage Of Available Credit Facility Debt Instrument, Qualified Revenues Threshold, Percentage Of Available Credit Facility Prepaid expenses Prepaid Expense, Current Award Timing Method Award Timing Method [Text Block] Net periodic benefit cost Defined Benefit Plan, Net Periodic Benefit Cost (Credit) Trading Arrangements, by Individual Trading Arrangements, by Individual [Table] Noncontrolling Interest [Line Items] Noncontrolling Interest [Line Items] Entity Common Stock, Shares Outstanding Entity Common Stock, Shares Outstanding Insider Trading Policies and Procedures [Line Items] Use of Estimates Use of Estimates, Policy [Policy Text Block] Savings Plans Savings Plans [Member] Savings Plans, including but not limited to excess savings plan. [Member] Adjustment to Compensation, Amount Adjustment to Compensation Amount Additional paid-in capital Additional Paid in Capital, Common Stock Compensation Amount Outstanding Recovery Compensation Amount Rangers Rangers [Member] New York Rangers, LLC Aggregate Change in Present Value of Accumulated Benefit for All Pension Plans Reported in Summary Compensation Table Aggregate Change in Present Value of Accumulated Benefit for All Pension Plans Reported in Summary Compensation Table [Member] Entity Small Business Entity Small Business Company Selected Measure Amount Company Selected Measure Amount Tabular List, Table Tabular List [Table Text Block] National Basketball Association Playersâ€™ Pension Plan National Basketball Association Players' Pension Plan [Member] National Basketball Association Players' Pension Plan, Multiemployer Plan [Member] Level 3 Fair Value, Inputs, Level 3 [Member] Share-based Compensation Arrangement by Share-based Payment Award [Line Items] Share-Based Compensation Arrangement by Share-Based Payment Award [Line Items] Deductions SEC Schedule, 12-09, Valuation Allowances and Reserves, Deduction Fair Value Measurement Inputs and Valuation Techniques [Table] Fair Value Measurement Inputs and Valuation Techniques [Table] Weighted-average shares excluded from diluted earnings per share (in shares) Antidilutive Securities Excluded from Computation of Earnings Per Share, Amount Schedule of Revenue, Remaining Performance Obligation, Expected Timing of Satisfaction Revenue, Remaining Performance Obligation, Expected Timing of Satisfaction [Table Text Block] Intangible and other assets Deferred Tax Liabilities, Goodwill and Intangible Assets Credit Facility [Domain] Credit Facility [Domain] Less: Comprehensive loss attributable to nonredeemable noncontrolling interests Comprehensive Income (Loss), Net Of Tax, Portion Attributable To Nonredeemable Noncontrolling Interests, Continuing Operations Comprehensive Income (Loss), Net Of Tax, Portion Attributable To Nonredeemable Noncontrolling Interests, Continuing Operations Knicks Knicks [Member] New York Knicks, LLC[Member] Accelerated share repurchase program, percentage of shares expected to repurchase Accelerated Share Repurchase Program, Percentage of Shares Expected to Repurchase Share Repurchase Program, Percentage of Shares Expected to Repurchase Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation, Calculation [Roll Forward] Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation, Calculation [Roll Forward] Goodwill Goodwill Goodwill Taxes paid in lieu of shares issued for equity-based compensation Payment for tax withholding Payment, Tax Withholding, Share-Based Payment Arrangement Other comprehensive income, before income taxes: Other Comprehensive Income (Loss), Net of Tax [Abstract] Stock repurchase program, authorized amount Share Repurchase Program, Authorized, Amount Accelerated share repurchase Accelerated Share Repurchase Program, Adjustment Rangers Revolving Credit Facility Rangers Revolving Credit Facility [Member] Rangers Revolving Credit Facility Options Share-Based Payment Arrangement, Option [Member] Fiscal year ending June 30, 2025 Lessee, Operating Lease, Liability, to be Paid, Year One Other financing activities Proceeds from (Payments for) Other Financing Activities Comprehensive income attributable to Madison Square Garden Sports Corp.â€™s stockholders Comprehensive Income (Loss), Net of Tax, Attributable to Parent Accelerated share repurchase program average purchase price (USD per share) Accelerated Share Repurchase Program, Average Purchase Price Per Share Accelerated Share Repurchase Program, Average Purchase Price Per Share MSGS Pension Plans Pension Plans Pension Plan [Member] Repayment of revolving credit facility Repayments of Lines of Credit Award Type [Axis] Award Type [Axis] Net deferred tax liability Deferred Tax Liabilities, Net Restricted Cash Cash and Cash Equivalents, Restricted Cash and Cash Equivalents, Policy [Policy Text Block] Property and equipment, net Property and equipment, net Property, Plant and Equipment, Net ICFR Auditor Attestation Flag ICFR Auditor Attestation Flag Total liabilities Liabilities Exercisable (USD per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Exercisable, Weighted Average Exercise Price Period used to determine weighted-average trading price (days) Share-based Compensation Arrangement by Share-based Payment Award, Fair Value Assumptions, Period Used To Determine Weighted Average Trading Price Share-based Compensation Arrangement By Share-based Payment Award, Fair Value Assumptions, Period Used To Determine Weighted Average Trading Price Number of reporting units Number of Reporting Units Common stock, par value (USD per share) Common Stock, Par or Stated Value Per Share Schedule of Share-based Compensation Arrangements by Share-based Payment Award [Table] Schedule of Share-Based Compensation Arrangements by Share-Based Payment Award [Table] Description of Business And Basis of Presentation [Abstract] Description of Business And Basis of Presentation [Abstract] Expiration Date Trading Arrangement Expiration Date Cash flows from investing activities: Net Cash Provided by (Used in) Investing Activities [Abstract] Pension Plan, All Other All Other [Member] All Other Operating lease liabilities, current Operating Lease, Liability, Current Total Shareholder Return Amount Total Shareholder Return Amount Equity Awards Adjustments, Footnote Equity Awards Adjustments, Footnote [Text Block] Media rights Local Media Rights [Member] Local Media Rights [Member] Equipment Equipment [Member] Schedule of Net Periodic Benefit Cost Not yet Recognized Schedule of Net Periodic Benefit Cost Not yet Recognized [Table Text Block] Property and equipment, gross Property, Plant and Equipment, Gross Deferred revenue accelerated for tax purposes Deferred revenue accelerated for tax purposes Deferred revenue accelerated for tax purposes Retirement Plan Name [Axis] Retirement Plan Name [Axis] Plan settlements paid Defined Benefit Plan, Benefit Obligation, (Increase) Decrease for Settlement Named Executive Officers, Footnote Named Executive Officers, Footnote [Text Block] Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Outstanding, Weighted Average Exercise Price [Abstract] Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Outstanding, Weighted Average Exercise Price [Abstract] Type Of Balance Sheet Recognition [Axis] Type Of Balance sheet Recognition [Axis] Type Of Balance Sheet Recognition on Commitments Disclosed, Either Reflected on Balance Sheet Or Off-Balance-Sheet. Diluted (in shares) Weighted-average shares for diluted EPS (in shares) Weighted Average Number of Shares Outstanding, Diluted MNPI Disclosure Timed for Compensation Value MNPI Disclosure Timed for Compensation Value [Flag] Total equity Equity, Attributable to Parent Total deferred tax assets Deferred Tax Assets, Gross Concentration Risk Type [Domain] Concentration Risk Type [Domain] Net related party payables Increase (Decrease) in Accounts Payable, Related Parties Fiscal year ending June 30, 2028 Other Commitment, to be Paid, Year Four Charged to Other Accounts SEC Schedule, 12-09, Valuation Allowances and Reserves, Additions, Charge to Other Account Selling, general and administrative expenses Selling, General and Administrative Expense Plan expense Defined Contribution Plan, Cost Performance Stock Units and Performance Restricted Stock Units Performance Stock Units and Restricted Stock Units [Member] Performance stock units for awards that will vest once a predetermined performance condition is met. It also includes restricted stock awards that will vest after a requisite service period, sometimes also with performance conditions [Member] Net income allocable to common shares, basic and diluted (numerator): Numerator [Abstract] Numerator Shares authorized (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Number of Shares Authorized Document Fiscal Period Focus Document Fiscal Period Focus All Executive Categories All Executive Categories [Member] Dilutive effect of shares issuable under share-based compensation plans (in shares) Incremental Common Shares Attributable to Dilutive Effect of Share-Based Payment Arrangements Balance Sheet Location [Domain] Statement of Financial Position Location, Balance [Domain] Equity investments Equity Securities [Member] Changed Peer Group, Footnote Changed Peer Group, Footnote [Text Block] Weighted average remaining contractual term (years) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Outstanding, Weighted Average Remaining Contractual Term Adjustments to noncontrolling interests Noncontrolling Interest, Period Increase (Decrease) ASSETS Assets [Abstract] Retirement Plan Type [Domain] Retirement Plan Type [Domain] Other comprehensive income, net of income taxes Other comprehensive income Other Comprehensive Income (Loss), Net of Tax Document Type Document Type Commitment fee percentage Line of Credit Facility, Commitment Fee Percentage Actuarial gain Defined Benefit Plan, Benefit Obligation, Actuarial Gain (Loss) Shares distributed per share Share-based Payment Arrangement, Distribution Rate Share-based Payment Arrangement, Distribution Rate Proceeds from debt Proceeds from (Repayments of) Debt Nonrelated Party Nonrelated Party [Member] Exercisable, weighted-average remaining contractual term (years) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Exercisable, Weighted Average Remaining Contractual Term Schedule of Defined Benefit Plans Disclosures [Table] Defined Benefit Plan [Table] Debt, current Short-Term Debt, Fair Value Schedule of Contract with Customer Contract with Customer, Contract Asset, Contract Liability, and Receivable [Table Text Block] Maximum Maximum [Member] Preferred stock, par value \$0.01, 15,000 shares authorized; none outstanding as of June 30, 2024 and 2023 Preferred Stock, Value, Outstanding Equity Valuation Assumption Difference, Footnote Equity Valuation Assumption Difference, Footnote [Text Block] Intangible assets subject to amortization Finite-Lived Intangible Assets, Net Furniture and fixtures Furniture and Fixtures [Member] Accounts payable Accounts Payable, Current Total lease cost Lease, Cost Statistical Measurement [Axis] Statistical Measurement [Axis] Non-Rule 10b5-1 Arrangement Terminated Non-Rule 10b5-1 Arrangement Terminated [Flag] Income before income taxes Income (Loss) from Continuing Operations before Income Taxes, Noncontrolling Interest Cash outflow associated with disposal of subsidiary Payments For Divestiture Of Interest In Consolidated Subsidiaries Payments For Divestiture Of Interest In Consolidated Subsidiaries Non-PEO NEO Average Total Compensation Amount Non-PEO NEO Average Total Compensation Amount Name Outstanding Recovery, Individual Name Subjective acceleration clause Debt Instrument, Subjective Acceleration Clause Disaggregation of Revenue [Line Items] Disaggregation of Revenue [Line Items] Impairment of goodwill Goodwill, Impairment Loss Title of Individual [Axis] Title and Position [Axis] Capital loss carryover Effective Income Tax Rate Reconciliation, Tax Credit, Amount Sponsorship, signage and suite licenses Sponsorship, signage and suite licenses [Member] Sponsorship, signage and suite licenses [Member] Award Timing Predetermined Award Timing Predetermined [Flag] Investment, Name [Axis] Investment, Name [Axis] Diluted earnings per common share attributable to Madison Square Garden Sports Corp.â€™s stockholders (USD per share) Earnings Per Share, Diluted Types of Vesting [Domain] Types of Vesting [Domain] Counterparty Name [Domain] Counterparty Name [Domain] Revenue Recognition Revenue from Contract with Customer [Policy Text Block] Current income tax expense (benefit) Current Income Tax Expense (Benefit) Restatement does not require Recovery Restatement Does Not Require Recovery [Text Block] Event-related Event-related [Member] Event-related [Member] Retirement Benefits [Abstract] Retirement Benefits [Abstract] Customer [Axis] Customer [Axis] Less: Dividends to other-than-common stockholders Participating Securities, Distributed and Undistributed Earnings (Loss), Basic Statement of Financial Position [Abstract] Statement of Financial Position [Abstract] Unrealized (losses) gains on warrants Fair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Asset, Gain (Loss) Included in Earnings League distributions and other League Distribution [Member] League Distribution [Member] Fair value of instruments vested in period Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Vested in Period, Fair Value Net income Net Income (Loss), Including Portion Attributable to Noncontrolling Interest Expense pursuant to the Services Agreement Related Party Transaction Corporate General And Administrative Expense (Credit) Related Party Transaction Corporate General And Administrative Expense (Credit) Income tax expense Income tax expense Income Tax Expense (Benefit) Interest cost Interest cost Defined Benefit Plan, Interest Cost Other income (expense): Nonoperating Income (Expense) [Abstract] Period of cost recognition (years) Share-Based Payment Arrangement, Nonvested Award, Cost Not yet Recognized, Period for Recognition Discount rate - projected benefit obligation Projected Benefit Obligations [Member] Projected Benefit Obligations for Pension and Post Retirement Benefits Plans Revenues Total revenues from contracts with customers Revenue from Contract with Customer, Excluding Assessed Tax Statement of Comprehensive Income [Abstract] Statement of Comprehensive Income [Abstract] Benefit plans: Other Comprehensive (Income) Loss, Defined Benefit Plan, after Reclassification Adjustment, after Tax [Abstract] Net cash used in investing activities Net Cash Provided by (Used in) Investing Activities Sports franchises Franchise Rights [Member] Equity Method Investments Equity Method Investments [Policy Text Block] Other non-cash adjustments Other Operating Activities, Cash Flow Statement All Adjustments to Compensation All Adjustments to Compensation [Member] Employee related costs Employee-related Liabilities, Current Prepaid expenses and other assets Increase (Decrease) in Prepaid Expense and Other Assets Noncontrolling Interest [Table] Noncontrolling Interest [Table] Commitments and Contingencies Disclosure [Abstract] Commitments and Contingencies Disclosure [Abstract] Legal Entity [Axis] Legal Entity [Axis] Other equity investments with readily determinable fair values held in trust under the Companyâ€™s Executive Deferred Compensation Plan Other equity investments with readily determinable fair values Other Equity Investments [Member] Other Equity Investments Defined Contribution Plan Disclosure [Line Items] Defined Contribution Plan Disclosure [Line Items] Related Party Transaction [Axis] Related Party Transaction [Axis] Remaining performance obligation period Revenue, Remaining Performance Obligation, Expected Timing of Satisfaction, Period Entity Address, State Entity Address, State or Province Schedule of Equity Method Investments [Line Items] Schedule of Equity Method Investments [Line Items] Erroneous Compensation Analysis Erroneous Compensation Analysis [Text Block] Defined Benefit Plan Disclosure [Line Items] Defined Benefit Plan Disclosure [Line Items] Common stock outstanding percentage Common Stock, Outstanding, Percentage Distributed Common Stock, Outstanding, Percentage Distributed Unvested award, beginning balance (USD per share) Unvested award, ending balance (USD per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Weighted Average Grant Date Fair Value LIABILITIES AND EQUITY Liabilities and Equity [Abstract] Schedule of Net Periodic Benefit Cost Schedule of Net Benefit Costs [Table Text Block] Long-Lived and Indefinite-Lived Assets Long-Lived And Indefinite Lived Assets [Policy Text Block] Disclosure of accounting policy for Long-Lived and Indefinite-Lived Assets, which also addresses: the amortization/depreciation methods used and how the entity assesses and measures impairment of such assets. Risks and Uncertainties [Abstract] Risks and Uncertainties [Abstract] Restatement Determination Date Restatement Determination Date Estimate of Fair Value Measurement Estimate of Fair Value Measurement [Member] Charged to Costs and Expenses SEC Schedule, 12-09, Valuation Allowances and Reserves, Additions, Charge to Cost and Expense Pay vs Performance Disclosure Pay vs Performance Disclosure [Table] Property, Plant and Equipment [Table] Property, Plant and Equipment [Table] Beginning balance (USD per share) Ending balance (USD per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Outstanding, Weighted Average Exercise Price Concentration Risk [Table] Concentration Risk [Table] Right-of-use lease assets Operating Lease, Right-of-Use Asset Erroneously Awarded Compensation Recovery Erroneously Awarded Compensation Recovery [Table] Beginning balance (in shares) Ending balance (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Outstanding, Number Performance Stock Units (PSUs) Performance Stock Units (PSUs) [Member] Performance Stock Units (PSUs) [Member] Property, Plant and Equipment [Abstract] Property, Plant and Equipment [Abstract] Fiscal year ending June 30, 2025 Other Commitment, to be Paid, Year One Team Personnel Transactions [Abstract] Team Personnel Transactions [Abstract] Team Personnel Transactions [Abstract] Computation of Earnings per Common Share Earnings Per Share [Text Block] Restricted cash Restricted Cash and Cash Equivalents, Current Granted (USD per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Grants in Period, Weighted Average Grant Date Fair Value Accelerated Share Repurchase Program with JP Morgan Accelerated Share Repurchase Program with JP Morgan [Member] Accelerated Share Repurchase Program with JP Morgan Income Taxes Income Tax, Policy [Policy Text Block] Peer Group Issuers, Footnote Peer Group Issuers, Footnote [Text Block] Income tax expense related to items of other comprehensive income Other Comprehensive Income (Loss), Tax MSG Entertainment MSG Entertainment [Member] MSG Entertainment [Member] Excess Cash Balance Plan Excess Cash Balance Plan [Member] Excess Cash Balance Plan Costs associated with the Sponsorship sales and service representation agreements Related Party Transaction, Sponsorship Sales And Service Representation Agreement Costs Related Party Transaction, Sponsorship Sales And Service Representation Agreement Costs Proceeds from revolving credit facilities Proceeds from Lines of Credit PEO PEO [Member] Name Trading Arrangement, Individual Name Compensation expense/(compensation cost credits) Deferred Compensation Arrangement with Individual, Compensation Expense Other Commitments Other Commitments [Table Text Block] Property, Plant and Equipment, Type [Axis] Long-Lived Tangible Asset [Axis] Entity Public Float Entity Public Float Remaining lease term Lessee, Operating Lease, Remaining Lease Term RSUs Non-Performance Vesting [Member] Non-Performance Vesting [Member] Treasury stock, at cost, 1,025 and 1,084 shares as of June 30, 2024 and 2023, respectively Treasury Stock, Common, Value Depreciation and amortization expense Cost, Depreciation, Amortization and Depletion Benefit obligation at beginning of period Benefit obligation at end of period Defined Benefit Plan, Benefit Obligation Schedule of Concentration Risk Schedules of Concentration of Risk, by Risk

Factor [Table Text Block] Awards Close in Time to MNPI Disclosures, Table Awards Close in Time to MNPI Disclosures [Table Text Block] Other nondeductible expenses Effective Income Tax Rate Reconciliation, Nondeductible Expense, Other, Amount Expected volatility Measurement Input, Price Volatility [Member] SEC Schedule, 12-09, Valuation and Qualifying Accounts [Abstract] SEC Schedule, 12-09, Valuation and Qualifying Accounts [Abstract] Prior Year End Fair Value of Equity Awards Granted in Any Prior Year that Fail to Meet Applicable Vesting Conditions During Covered Year Prior Year End Fair Value of Equity Awards Granted in Any Prior Year that Fail to Meet Applicable Vesting Conditions During Covered Year [Member] Schedule of Deferred Financing Costs Schedule Of Deferred Financing Costs [Table Text Block] Schedule of deferred financing costs incurred in connection with financing arrangements as of balance sheet date Aggregate Erroneous Compensation Amount Aggregate Erroneous Compensation Amount Local Phone Number Local Phone Number Workforce Subject to Collective Bargaining Arrangements Expiring within One Year Workforce Subject to Collective-Bargaining Arrangements Expiring within One Year [Member] Less valuation allowance Deferred Tax Assets, Valuation Allowance Schedule of Multiemployer Plans Multiemployer Plan [Table Text Block] Aggregate Erroneous Compensation Not Yet Determined Aggregate Erroneous Compensation Not Yet Determined [Text Block] Schedule of Investments with readily determinable fair values [Table] Equity Method Investment [Table] Change in assets and liabilities: Increase (Decrease) in Operating Capital [Abstract] Secured Overnight Financing Rate (SOFR) Secured Overnight Financing Rate (SOFR) [Member] PEO Total Compensation Amount PEO Total Compensation Amount Cost Basis Equity Securities, FV-NI, Cost Property, Plant and Equipment, Type [Domain] Long-Lived Tangible Asset [Domain] Income Statement Location [Axis] Statement of Income Location, Balance [Axis] Gain (losses) recorded for the remeasurement of fair value of assets under the deferred compensation plan Deferred Compensation Arrangement With Individual Remeasurement Gain (Loss) Of Assets Deferred Compensation Arrangement With Individual Remeasurement Gain (Loss) Of Assets Debt Disclosure [Abstract] Common Stock Issued Common Stock [Member] Forgone Recovery due to Expense of Enforcement, Amount Forgone Recovery due to Expense of Enforcement, Amount Non-current liabilities (included in other employee related costs) Deferred Compensation Liability, Classified, Noncurrent Shares withheld for tax withholding obligation, value (in shares) Share-Based Payment Arrangement, Shares Withheld for Tax Withholding Obligation Entity Central Index Key Entity Central Index Key Sponsorship Sales And Service Representation Agreements Sponsorship Sales And Service Representation Agreements [Member] Sponsorship Sales And Service Representation Agreements [Member] Non-PEO NEO Average Compensation Actually Paid Amount Non-PEO NEO Average Compensation Actually Paid Amount Award Timing, How MNPI Considered Award Timing, How MNPI Considered [Text Block] Interest payments Debt Instrument, Periodic Payment, Interest Share-based compensation APIC, Share-Based Payment Arrangement, Increase for Cost Recognition Risk-free interest rate Measurement Input, Risk Free Interest Rate [Member] Deferred tax liabilities: Deferred Tax Liabilities, Net [Abstract] Measurement Basis [Axis] Measurement Basis [Axis] Class B Common Stock Common Class B [Member] Title Trading Arrangement, Individual Title Defined Contribution Plan [Table] Defined Contribution Plan [Table] Uncertain tax positions Unrecognized Tax Benefits City Area Code City Area Code Current Liabilities: Liabilities, Current [Abstract] Auditor Location Auditor Location Insider Trading Policies and Procedures Not Adopted Insider Trading Policies and Procedures Not Adopted [Text Block] Payments for repurchase of common stock Payments for Repurchase of Common Stock Deferred tax valuation allowance SEC Schedule, 12-09, Valuation Allowance, Deferred Tax Asset [Member] Defined Benefit Pension Plans Pension and Other Postretirement Plans, Policy [Policy Text Block] Long-term debt Long-Term Debt, Excluding Current Maturities SEC Schedule, 12-09, Valuation and Qualifying Accounts Disclosure [Table] SEC Schedule, 12-09, Valuation and Qualifying Accounts Disclosure [Table] Fair Value Measurement Inputs and Valuation Techniques Fair Value Measurement Inputs and Valuation Techniques [Table Text Block] Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Weighted Average Grant Date Fair Value [Abstract] Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Weighted Average Grant Date Fair Value [Abstract] Expected term Measurement Input, Expected Term [Member] Accelerated share repurchase Payments For Accelerated Share Repurchase Payments For Accelerated Share Repurchase Earnings Per Share [Abstract] Earnings Per Share [Abstract] Accumulated deficit Retained Earnings (Accumulated Deficit) Class of Stock [Domain] Class of Stock [Domain] Related Party Transaction [Line Items] Related Party Transaction [Line Items] Net income (loss) Net Income (Loss), Including Portion Attributable to Nonredeemable Noncontrolling Interest Unrealized (loss) gain Equity Securities, FV-NI, Unrealized Gain (Loss) (Benefit from) provision for deferred income taxes Deferred Income Taxes and Tax Credits Aggregate Available Trading Arrangement, Securities Aggregate Available Amount Equity Awards Adjustments Equity Awards Adjustments [Member] Total lease liabilities Total lease liabilities Operating Lease, Liability Underlying Securities Award Underlying Securities Amount Investments Investments in Debt and Marketable Equity Securities (and Certain Trading Assets) Disclosure [Text Block] Description of guarantees or covenants Lessee, Operating Lease, Restriction or Covenant MSG Networks MSG Networks [Member] MSG Networks [Member] Amendment Flag Amendment Flag Schedule of Financial Instruments Schedule Of Financial Instruments [Table Text Block] [Table Text Block] for Schedule Of Financial Instruments Disclosure Including Balance Sheets Classification, Carrying Value And Fair Value. Reported Value Measurement Reported Value Measurement [Member] Stock Appreciation Rights (SARs) Stock Appreciation Rights (SARs) [Member] Schedule of Cash, Cash Equivalent and Restricted Cash Restrictions on Cash and Cash Equivalents [Table Text Block] Debt issuance costs, net Debt Issuance Costs, Net Debt Disclosure [Text Block] Debt Disclosure [Text Block] Fair Value Hierarchy and NAV [Domain] Fair Value Hierarchy and NAV [Domain] Schedule of Indefinite-Lived Intangible Assets Schedule of Indefinite-Lived Intangible Assets [Table Text Block] Recovery of Erroneously Awarded Compensation Disclosure [Line Items] Contract Balances [Line Items] Contract Balances [Line Items] [Line Items] for Contract Balances for ASC 606 [Table] Entity Address, Postal Zip Code Entity Address, Postal Zip Code Advertising expense Advertising Expense Less: Net loss attributable to nonredeemable noncontrolling interests Income (Loss) From Continuing Operations, Net Of Tax, Attributable To Nonredeemable Noncontrolling Interest Income (Loss) From Continuing Operations, Net Of Tax, Attributable To Nonredeemable Noncontrolling Interest Percentage of revenues receivable Revenues, Percentage Receivable Revenues, Percentage Receivable Cash and cash equivalents Cash and Cash Equivalents, at Carrying Value Schedule of Amounts Recognized in Balance Sheet Schedule of Amounts Recognized in Balance Sheet [Table Text Block] Impairment of indefinite-lived intangible assets Impairment of Intangible Assets, Indefinite-Lived (Excluding Goodwill) Year-over-Year Change in Fair Value of Equity Awards Granted in Prior Years That are Outstanding and Unvested Year-over-Year Change in Fair Value of Equity Awards Granted in Prior Years That are Outstanding and Unvested [Member] Auditor Name Auditor Name Forfeited (USD per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Forfeitures, Weighted Average Grant Date Fair Value Current expense: Current Income Tax Expense (Benefit), Continuing Operations [Abstract] National Hockey League Playersâ€™ Retirement Benefit Plan National Hockey League Players' Retirement Benefit Plan [Member] National Hockey League Players' Retirement Benefit Plan Year-end Fair Value of Equity Awards Granted in Covered Year that are Outstanding and Unvested [Member] Estimated useful lives (years) Property, Plant and Equipment, Useful Life Share-based Compensation Arrangement by Share-based Payment Award, Options, Outstanding [Roll Forward] Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Outstanding [Roll Forward] Depreciation and amortization Depreciation, Depletion and Amortization, Nonproduction Other operating (credits) expenses, net Related Party Transaction Other Expenses (Credits) From Transactions With Related Party Related Party Transaction Other Expenses (Credits) From Transactions With Related Party Fair Value Measurement [Domain] Fair Value Measurement [Domain] Schedule of Short-term Debt [Table] Short-Term Debt [Table] 2015 Stock Plan for Non-Employee Directors Two Thousand Fifteen Stock Plan for Non-Employee Directors [Member] Two Thousand Fifteen Stock Plan for Non-Employee Directors [Member] Excess tax benefit related to shared based-payments awards Effective Income Tax Rate Reconciliation, Tax Expense (Benefit), Share-Based Payment Arrangement, Amount Number of development league teams Number Of Development League Teams Number Of Development League Teams Adjustment To PEO Compensation, Footnote Adjustment To PEO Compensation, Footnote [Text Block] Accrued expenses Deferred Tax Assets, Tax Deferred Expense, Other Net earnings allocable to common shares, basic and diluted (numerator): Net Income (Loss) Available to Common Stockholders, Basic Compensation Actually Paid vs. Other Measure [Text Block] Stock, Class of Stock [Table] Stock, Class of Stock [Table] Vesting Date Fair Value of Equity Awards Granted and Vested in Covered Year Vesting Date Fair Value of Equity Awards Granted and Vested in Covered Year [Member] Weighted-average number of common shares outstanding: Weighted Average Number of Shares Outstanding, Diluted [Abstract] Total assets Assets Advertising Expenses Advertising Cost [Policy Text Block] Cash and Cash Equivalents [Abstract] Cash and Cash Equivalents [Abstract] Capital expenditures Payments to Acquire Property, Plant, and Equipment Stock Repurchase Program Treasury Stock [Text Block] Forgone Recovery due to Violation of Home Country Law, Amount Forgone Recovery due to Violation of Home Country Law, Amount Workforce Subject to Collective Bargaining Arrangements Already Expired As Of Current Year End Workforce Subject to Collective Bargaining Arrangements Already Expired As Of Current Year End [Member] Workforce Subject to Collective Bargaining Arrangements Already Expired As Of Current Year End Debt service ratio, terms, number of trailing quarters Debt Instrument, Debt Service Ratio, Terms, Number Of Trailing Quarters Debt Instrument, Debt Service Ratio, Terms, Number Of Trailing Quarters Debt instrument collateral Debt Instrument, Collateral Revenue, Remaining Performance Obligation, Expected Timing of Satisfaction [Line Items] Revenue, Remaining Performance Obligation, Expected Timing of Satisfaction [Line Items] Commitments and contingencies (see Note 12) Commitments and Contingencies Share-based Compensation Share-Based Payment Arrangement [Policy Text Block] Schedule of Effective Income Tax Rate Reconciliation Schedule of Effective Income Tax Rate Reconciliation [Table Text Block] Termination Date Trading Arrangement Termination Date Description of Business and Basis of Presentation Business Description and Basis of Presentation [Text Block] Schedule of Related Party Transactions, by Related Party [Table] Related Party Transaction [Table] Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items] Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items] Fiscal year ending June 30, 2026 Lessee, Operating Lease, Liability, to be Paid, Year Two Direct Operating Expenses Direct Operating Expenses [Policy Text Block] Disclosure of accounting policy for direct operating expenses. Debt Instrument [Axis] Debt Instrument [Axis] Revenue Recognition [Abstract] Revenue Recognition [Abstract] Net income attributable to Madison Square Garden Sports Corp.â€™s stockholders Net income attributable to Madison Square Garden Sports Corp.â€™s stockholders Net Income (Loss) Attributable to Parent Trading Arrangement: Trading Arrangement [Axis] Fiscal years ending Juneâ€³ 2030 â€³ 2034 Defined Benefit Plan, Expected Future Benefit Payment, after Year Five for Next Five Years Pay vs Performance Disclosure, Table Pay vs Performance [Table Text Block] Equity Awards Adjustments, Excluding Value Reported in Compensation Table Equity Awards Adjustments, Excluding Value Reported in the Compensation Table [Member] Entity File Number Entity File Number Schedule of Assumptions Used Defined Benefit Plan, Assumptions [Table Text Block] NRG NRG [Member] NRG Nonredeemable Noncontrolling Interests Noncontrolling Interest [Member] Income Statement [Abstract] Income Statement [Abstract] Entity Address, Street Address Entity Address, Address Line One Federal Current Federal Tax Expense (Benefit) 2021 Rangers NHL Advance 2021 Rangers NHL Advance [Member] 2021 Rangers NHL Advance [Member] Accrued and other liabilities Increase (Decrease) in Accrued Liabilities and Other Operating Liabilities Name Forgone Recovery, Individual Name Exercisable, aggregate intrinsic value Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Exercisable, Intrinsic Value Weighted average remaining lease term (years) Operating Lease, Weighted Average Remaining Lease Term Short-term debt, terms Short-Term Debt, Terms Investments Investment, Policy [Policy Text Block] Award Timing MNPI Considered Award Timing MNPI Considered [Flag] Schedule of Expected Benefit Payments Schedule of Expected Benefit Payments [Table Text Block] Deferred revenue Increase (Decrease) in Deferred Revenue Cash, Cash Equivalent and Restricted Cash Cash and Cash Equivalents Disclosure [Text Block] Line of Credit Facility [Line Items] Line of Credit Facility [Line Items] Contract assets, current Contract with Customer, Asset, after Allowance for Credit Loss Outstanding Aggregate Erroneous Compensation Amount Outstanding Aggregate Erroneous Compensation Amount PEO Actually Paid Compensation Amount PEO Actually Paid Compensation Amount Xtract One warrants Warrants and Rights Outstanding Adjustment to Compensation: Adjustment to Compensation [Axis] Accounts Receivable Accounts Receivable [Member] Losses from equity method investments, including other than temporary impairments Income (Loss) From Equity Method Investments And Other Than Temporary Impairments Income (Loss) From Equity Method Investments And Other Than Temporary Impairments Accumulated other comprehensive loss Accumulated Other Comprehensive Income (Loss), Net of Tax Purchases of warrants Fair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Asset, Purchases Pension Adjustments Service Cost Pension Adjustments Service Cost [Member] Basic (in shares) Weighted-average shares for basic EPS (in shares) Weighted Average Number of Shares Outstanding, Basic Related and Nonrelated Parties [Axis] Related and Nonrelated Parties [Axis] Stock Price or TSR Estimation Method Stock Price or TSR Estimation Method [Text Block] Net revenue sharing Net Revenue Sharing Net Revenue Sharing Beginning balance Ending balance Equity, Including Portion Attributable to Noncontrolling Interest Fiscal year ending June 30, 2027 Other Commitment, to be Paid, Year Three Accelerated Stock Repurchase Stockholders' Equity, Policy [Policy Text Block] Name Awards Close in Time to MNPI Disclosures, Individual Name Construction in progress Construction in Progress [Member] Revenue Benchmark Revenue Benchmark [Member] Credit spread adjustment Debt Instrument, Credit Spread Adjustment (SOFR) Debt Instrument, Credit Spread Adjustment (SOFR) Cancelled (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Forfeitures in Period Entity Filer Category Entity Filer Category Remaining performance obligation Revenue, Remaining Performance Obligation, Amount Exercisable (in shares) Share-Based Payment Arrangement, Option, Exercise Price Range, Shares Exercisable Multiemployer Defined Contribution Pension Plans Other Pension Plan [Member] Statistical Measurement [Domain] Statistical Measurement [Domain] Supplemental Income Statement Information Lease, Cost [Table Text Block] All Trading Arrangements All Trading Arrangements [Member] Compensation Actually Paid vs. Net Income Compensation Actually Paid vs. Net Income [Text Block] Schedule of Earnings per Share Schedule of Earnings Per Share, Basic and Diluted [Table Text Block] Vesting period (years) Share-Based Compensation Arrangement by Share-Based Payment Award, Award Vesting Period Rule 10b5-1 Arrangement Adopted Rule 10b5-1 Arrangement Adopted [Flag] Awards Close in Time to MNPI Disclosures Awards Close in Time to MNPI Disclosures [Table] Covenant compliance Debt Instrument, Covenant Compliance Income taxes paid, net Income Taxes Paid, Net SEC Schedule, 12-09, Valuation and Qualifying Accounts Disclosure [Line Items] SEC Schedule, 12-09, Valuation and Qualifying Accounts Disclosure [Line Items] Other Commitments [Line Items] Other Commitments [Line Items] Class A Common Stock Common Class A [Member] Equity method investments: Equity Method Investments Pay vs Performance Disclosure [Line Items] Peer Group Total Shareholder Return Amount Peer Group Total Shareholder Return Amount Revenue, Remaining Performance Obligation, Expected Timing of Satisfaction, Start Date [Axis] Revenue, Remaining Performance Obligation, Expected Timing of Satisfaction, Start Date [Axis] Percentage of net profits receivable Net Profits, Percentage Receivable Net Profits, Percentage Receivable Deferred (benefit) expense: Deferred Income Tax Expense (Benefit), Continuing Operations [Abstract] Interest crediting rate (percent) Defined Benefit Plan, Assumptions Used Calculating Benefit Obligation, Weighted-Average Interest Crediting Rate Other Performance Measure, Amount Other Performance Measure, Amount Leases Lessee, Operating Leases [Text Block] Common stock, shares outstanding (in shares) Common Stock, Shares, Outstanding Documents Incorporated by Reference Documents Incorporated by Reference [Text Block] Operating lease cost Operating Lease, Cost Nondeductible officersâ€™ compensation Effective Income Tax Rate Reconciliation, Nondeductible Expense Officer Compensation, Amount of Tax Expense Effective Income Tax Rate Reconciliation, Nondeductible Expense Officer Compensation, Amount of Tax Expense Operating lease liabilities, noncurrent Operating Lease, Liability, Noncurrent Benefits paid Defined Benefit Plan, Benefit Obligation, Benefits Paid Fair Value Measurement Inputs and Valuation Techniques [Line Items] Fair Value Measurement Inputs and Valuation Techniques [Line Items] Audit Information [Abstract] Audit Information Warrants and rights outstanding, term Warrants and Rights Outstanding, Term Deferred revenue Contract with Customer, Liability, Current License agreement term License Agreements, Term License Agreements, Term EIN Entity Tax Identification Number Repurchases of common stock (in shares) Treasury Stock, Shares, Acquired PPA Zone Status, [Fixed List] Multiemployer Plan, Pension, Significant, Certified Zone Status [Fixed List] Retirement Plan Type [Axis] Retirement Plan Type [Axis] Operating lease description Lessee, Operating Lease, Description Money market accounts Money Market Funds [Member] Selling, general and administrative expenses Selling, General and Administrative Expenses [Member] Treasury Stock Treasury Stock, Common [Member] Deferred tax asset: Deferred Tax Assets, Net [Abstract] Plan Name [Axis] Plan Name [Axis] Equity Components [Axis] Equity Components [Axis] Other current assets Other Assets, Current Accounts Receivable Accounts Receivable [Policy Text Block] Balance at beginning of period Balance at ending of period Fair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Asset Value Pension Plan Number Multiemployer Plan, Pension, Significant, Plan Number Actuarial loss Defined Benefit Plan, Accumulated Other Comprehensive Income (Loss), Gain (Loss), before Tax Payment for pension benefits Payment for Pension Benefits Non-cash investing and financing activities: Cash Flow, Noncash Investing and Financing Activities Disclosure [Abstract] Description of option to extend Lessee, Operating Lease, Option to Extend Fiscal year ending June 30, 2029 Lessee, Operating Lease, Liability, to be Paid, Year Five Aggregate Grant Date Fair Value of Equity Award Amounts Reported in Summary Compensation Table Aggregate Grant Date Fair Value of Equity Award Amounts Reported in Summary Compensation Table [Member] Contract Balances [Table] Contract Balances [Table] Contract Balances for ASC 606 [Table] Lessee, Lease,

Description [Line Items] Lessee, Lease, Description [Line Items] Cash, cash equivalents and restricted cash from beginning of period Cash, cash equivalents and restricted cash at end of period Cash, cash equivalents and restricted cash on the consolidated statements of cash flows Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents Stock Award Expiration [Domain] Stock Award Expiration [Domain] [Domain] for Stock Award Expiration [Axis] Cost not yet recognized Share-Based Payment Arrangement, Nonvested Award, Cost Not yet Recognized, Amount Net unamortized gains arising during the period Actuarial gain, net Other Comprehensive Income (Loss), Defined Benefit Plan, Gain (Loss) Arising During Period, before Tax Current Assets: Assets, Current [Abstract] Knicks and Rangers Knicks and Rangers [Member] New York Knicks LLC and New York Rangers LLC [Member] Indefinite-lived Intangible Assets, Major Class Name [Domain] Indefinite-Lived Intangible Assets, Major Class Name [Domain] Share-based Payment Arrangement, Noncash Expense [Abstract] Share-Based Payment Arrangement, Noncash Expense [Abstract] Treasury stock (in shares) Treasury Stock, Common, Shares Forgone Recovery due to Disqualification of Tax Benefits, Amount Forgone Recovery due to Disqualification of Tax Benefits, Amount Interest payments Interest Paid, Including Capitalized Interest, Operating and Investing Activities Product and Service [Domain] Product and Service [Domain] Short-term lease cost Short-Term Lease, Cost Allowance for doubtful accounts SEC Schedule, 12-09, Allowance, Credit Loss [Member] Vested (USD per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Vested in Period, Weighted Average Grant Date Fair Value Fair Value Disclosures [Abstract] Fair Value Disclosures [Abstract] Preferred stock, shares outstanding (in shares) Preferred Stock, Shares Outstanding Warrants Warrant [Member] Name of each exchange on which registered Security Exchange Name Basis spread on variable rate (percent) Debt Instrument, Basis Spread on Variable Rate Net related party receivables Increase (Decrease) in Due from Affiliates, Current Related Party Transaction [Domain] Related Party Transaction [Domain] Estimated useful life Property Plant And Equipment Useful Life Average Property Plant And Equipment Useful Life Average State and other Current State and Local Tax Expense (Benefit) Surcharge Imposed Multiemployer Plan, Pension, Significant, Surcharge [Fixed List] Debt Short-Term Debt Forgone Recovery, Explanation of Impracticability Forgone Recovery, Explanation of Impracticability [Text Block] Total other commitments Other Commitment Weighted-average shares (denominator): Denominator [Abstract] Denominator Share-Based Compensation Arrangement by Share-Based Payment Award, Non-Option Equity Instruments, Outstanding [Roll Forward] Share-Based Compensation Arrangement by Share-Based Payment Award, Non-Option Equity Instruments, Outstanding [Roll Forward] Goodwill and Intangible Assets Disclosure [Abstract] Goodwill and Intangible Assets Disclosure [Abstract] Entity B Entity B [Member] Entity B [Member] Other assets Other Assets [Member] Retirement Plan Name [Domain] Retirement Plan Name [Domain] Amortization of net actuarial loss included in net periodic benefit cost Recognized actuarial loss Other Comprehensive Income (Loss), Defined Benefit Plan, Gain (Loss), Reclassification Adjustment from AOCI, before Tax Entity [Domain] Entity [Domain] Concentration risk percentage Concentration Risk, Percentage Maximum borrowing capacity Line of Credit Facility, Maximum Borrowing Capacity Insider Trading Policies and Procedures Adopted Insider Trading Policies and Procedures Adopted [Flag] Less accumulated depreciation and amortization Accumulated Depreciation, Depletion and Amortization, Property, Plant, and Equipment Accelerated share repurchase program, additional shares delivered (in shares) Accelerated Share Repurchase Program, Additional Shares Delivered Accelerated Share Repurchase Program, Additional Shares Delivered Debt service ratio Debt Instrument, Debt Service Ratio Debt Instrument, Debt Service Ratio Common stock, shares authorized (in shares) Common Stock, Shares Authorized Event-Related, Suite And Club Rental Revenue Event-Related, Suite And Club Rental Revenue [Member] Event-Related, Suite And Club Rental Revenue [Member] Fiscal year ending June 30, 2029 Other Commitment, to be Paid, Year Five Entity Voluntary Filers Entity Voluntary Filers Related Party Related Party [Member] Nondeductible disability insurance premiums expense Effective Income Tax Rate Reconciliation, Nondeductible Disability Insurance Premiums Expense Effective Income Tax Rate Reconciliation, Nondeductible Disability Insurance Premiums Expense Recognized actuarial loss Defined Benefit Plan, Amortization of Gain (Loss) Balance Sheet Location [Axis] Statement of Financial Position Location, Balance [Axis] Interest expense Interest Expense, Nonoperating Deferred income tax expense (benefit) Deferred Income Tax Expense (Benefit) Property and Equipment Property, Plant and Equipment Disclosure [Text Block] Discount rate (percent) Defined Benefit Plan, Assumptions Used Calculating Benefit Obligation, Discount Rate Accounts receivable, net Accounts Receivable, after Allowance for Credit Loss, Current Granted (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Grants in Period, Gross Number of plans Share-based Compensation Arrangement by Share-based Payment Award, Number Of Plans Share-based Compensation Arrangement by Share-based Payment Award, Number Of Plans Pension Adjustments Prior Service Cost Pension Adjustments Prior Service Cost [Member] Pension Benefits Adjustments, Footnote Pension Benefits Adjustments, Footnote [Text Block] Total Shareholder Return Vs Peer Group Total Shareholder Return Vs Peer Group [Text Block] Other costs associated with the Arena License Agreements Related Party Transaction, Arena License Agreements Related Party Transaction, Arena License Agreements Document Annual Report Document Annual Report Defined benefit plan discount rate (percent) Defined Benefit Plan, Assumptions Used Calculation Settlement Gain (Loss), Discount Rate Defined Benefit Plan, Assumptions Used Calculation Settlement Gain (Loss), Discount Rate Vested (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Vested in Period Non-current assets (included in investments) Deferred Compensation Plan Assets Total Madison Square Garden Sports Corp. Stockholdersâ€™ Equity Parent [Member] Indefinite-lived intangible assets Indefinite-Lived Intangible Assets (Excluding Goodwill) Defined Benefit Plan, Net Periodic Benefit Cost (Credit), Interest Cost, Statement of Income or Comprehensive Income [Extensible Enumeration] Defined Benefit Plan, Net Periodic Benefit Cost (Credit), Interest Cost, Statement of Income or Comprehensive Income [Extensible Enumeration] Amortization of intangible assets Amortization of Intangible Assets Deferred revenue, including non-current portion Contract with Customer, Liability Escrow recoveries Escrow Recoveries Escrow Recoveries Payments for financing costs Payments of Financing Costs SEC Schedule, 12-09, Movement in Valuation Allowances and Reserves [Roll Forward] SEC Schedule, 12-09, Movement in Valuation Allowances and Reserves [Roll Forward] Accounting Policies [Abstract] Accounting Policies [Abstract] Contingencies Commitments and Contingencies, Policy [Policy Text Block] Leasehold improvements Leasehold Improvements [Member] Effective interest rate Long-Term Debt, Percentage Bearing Variable Interest, Percentage Rate Photographic related rights Artistic-Related Intangible Assets [Member] Fair Value Measurements Fair Value Measurement, Policy [Policy Text Block] Current Fiscal Year End Date Current Fiscal Year End Date Less imputed interest Lessee, Operating Lease, Liability, Undiscounted Excess Amount Balance at Beginning of Period Balance at EndÂ of Period SEC Schedule, 12-09, Valuation Allowances and Reserves, Amount PEO Name PEO Name Award Type [Domain] Award Type [Domain] Assumption and judgments, discount rate, description Lessee, Operating Lease, Assumptions and judgments, Discount Rate, Description Restricted stock units and stock options Deferred Tax Assets, Tax Deferred Expense, Compensation and Benefits, Share-Based Compensation Cost 2017 Rangers Revolving Credit Facility 2017 Rangers Revolving Credit Facility [Member] 2017 Rangers Revolving Credit Facility [Member] Compensation Actually Paid vs. Company Selected Measure Compensation Actually Paid vs. Company Selected Measure [Text Block] Defined benefit obligations Non-current liabilities (included in Defined benefit obligations) Liability, Defined Benefit Plan, Noncurrent Non-PEO NEO Non-PEO NEO [Member] Knicks Revolving Credit Facility Knicks Revolving Credit Facility [Member] Knicks Revolving Credit Facility Additional Paid-In Capital Additional Paid-in Capital [Member] Expiration Triggered By The Death of the Grantee Expiration Triggered By The Death of the Grantee [Member] Expiration Triggered By The Death of the Grantee [Member] Benefit Plans Retirement Benefits [Text Block] Class of Stock [Line Items] Class of Stock [Line Items] Concentrations of Risk Concentration Risk Disclosure [Text Block] Other Effective Income Tax Rate Reconciliation, Other Adjustments, Amount Short-term Debt [Line Items] Short-Term Debt [Line Items] Recent Accounting Pronouncements New Accounting Pronouncements, Policy [Policy Text Block] Credit Facilities [Abstract] Debt [Abstract] Debt [Abstract] Class of Stock [Axis] Class of Stock [Axis] Title of Individual [Domain] Title and Position [Domain] Name Measure Name Entity Interactive Data Current Entity Interactive Data Current Common stock issued percentage Common Stock, Issued, Percentage Distributed Common Stock, Issued, Percentage Distributed Common stock issued under stock incentive plans Stock Issued During Period, Value, Restricted Stock Unit Award Aggregate value of stock related to Restricted Stock Units issued during the period, Number of operating segments Number of Operating Segments Off-Balance Sheet Commitments Off Balance Sheet [Member] Commitments Disclosed That Were Not Recognized On Balance Sheet Disaggregation of Revenue [Table] Disaggregation of Revenue [Table] Deferred Compensation Plan Deferred Compensation Plan [Table Text Block] Deferred Compensation Plan Event-Related, Food And Beverage Event-Related, Food And Beverage [Member] Event-Related, Food And Beverage [Member] Executive Deferred Compensation Plan Executive Deferred Compensation Plan [Policy Text Block] Executive Deferred Compensation Plan Share-based compensation expense Share-Based Payment Arrangement, Noncash Expense Net deferred tax assets Deferred Tax Assets, Net of Valuation Allowance PPA Zone Status, date Multiemployer Plan, Pension, Significant, Certified Zone Status, Date PSUs Performance Vesting [Member] Performance Vesting [Member] Postretirement Health Coverage Postretirement Health Coverage [Member] League-related accruals Accrued League-Related Charges, Current Accrued League-Related Charges, Current Equity investments with readily determinable fair values Equity securities with readily determinable fair values Equity Securities, FV-NI Other income (expense) Nonoperating Income (Expense) Arena license agreements, term Arena License Agreements, Term Arena License Agreements, Term Concentration Risk Benchmark [Domain] Concentration Risk Benchmark [Domain] Accelerated share repurchase program (USD per share) Accelerated Share Repurchase Program, Per Share Accelerated Share Repurchase Program, Per Share Schedule II Valuation and Qualifying Accounts SEC Schedule, 12-09, Schedule of Valuation and Qualifying Accounts Disclosure [Text Block] Auditor Firm ID Auditor Firm ID Percentage of license fees Operating Lease, Lease Income, Lease Payments, Percentage of Payment Operating Lease, Lease Income, Lease Payments, Percentage of Payment Operating income Operating Income (Loss) Variable Rate [Domain] Variable Rate [Domain] Change in valuation allowance Effective Income Tax Rate Reconciliation, Change in Deferred Tax Assets Valuation Allowance, Amount number of reportable segments Number of Reportable Segments Total liabilities and equity Liabilities and Equity Rule 10b5-1 Arrangement Terminated Rule 10b5-1 Arrangement Terminated [Flag] Fair Value Hierarchy and NAV [Axis] Fair Value Hierarchy and NAV [Axis] Dividends paid Payments of Dividends Interest income Investment Income, Interest Non-cash additions to ROU and lease liabilities Right-of-Use Asset Obtained in Exchange for Operating Lease Liability Underlying Security Market Price Change Underlying Security Market Price Change, Percent Measurement Input Type [Axis] Measurement Input Type [Axis] Individual: Individual [Axis] Expiration Date of CBA Multiemployer Plans, Collective-Bargaining Arrangement, Description Tax withholding associated with shares issued for equity-based compensation Share-Based Payment Arrangement, Decrease for Tax Withholding Obligation Accumulated Other Comprehensive Loss AOCI Attributable to Parent [Member] Cancelled (USD per share) Share-Based Compensation Arrangements by Share-Based Payment Award, Options, Forfeitures in Period, Weighted Average Exercise Price Product and Service [Axis] Product and Service [Axis] Property, Plant and Equipment [Line Items] Property, Plant and Equipment [Line Items] Statement [Line Items] Statement [Line Items] Measurement Input Type [Domain] Measurement Input Type [Domain] Schedule of Related Party Transactions Schedule of Related Party Transactions [Table Text Block] Stock Award Expiration [Axis] Stock Award Expiration [Axis] Stock Award Expiration [Axis] Operating expenses: Operating Expenses [Abstract] Schedule of Property, Plant and Equipment Property, Plant and Equipment [Table Text Block] Compensation Actually Paid vs. Total Shareholder Return Compensation Actually Paid vs. Total Shareholder Return [Text Block] Valuation of Warrants Derivatives, Policy [Policy Text Block] Supplemental Balance Sheet Information Assets And Liabilities, Lessee [Table Text Block] Assets And Liabilities, Lessee Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation [Table Text Block] Minimum Minimum [Member] Amounts reclassified from accumulated other comprehensive loss: Other Comprehensive (Income) Loss, Defined Benefit Plan, Reclassification Adjustment from AOCI, after Tax [Abstract] Annual principal payment Debt Instrument, Annual Principal Payment Adoption Date Trading Arrangement Adoption Date Warrants and rights outstanding, measurement input Warrants and Rights Outstanding, Measurement Input Related Party Transactions [Abstract] Related Party Transactions [Abstract] Deferred revenue, noncurrent Contract with Customer, Liability, Noncurrent Change in Fair Value as of Vesting Date of Prior Year Equity Awards Vested in Covered Year Change in Fair Value as of Vesting Date of Prior Year Equity Awards Vested in Covered Year [Member] Exercise Price Award Exercise Price Schedule of Deferred Tax Assets and Liabilities Schedule of Deferred Tax Assets and Liabilities [Table Text Block] Type Of Balance sheet Recognition [Domain] Type Of Balance sheet Recognition [Domain] [Domain] for Type Of Balance Sheet Recognition on Commitments Disclosed, Either Reflected on Balance Sheet Or Off-Balance-Sheet. Arrangement Duration Trading Arrangement Duration Goodwill And Intangible Assets Goodwill and Intangible Assets Disclosure [Text Block] Total recognized in other comprehensive income Other Comprehensive (Income) Loss, Defined Benefit Plan, after Reclassification Adjustment, before Tax Accelerated share repurchase program, delivered (in shares) Accelerated Share Repurchase Program, Shares Delivered Accelerated Share Repurchase Program, Shares Delivered Madison Square Garden Sports Corp. Stockholdersâ€™ Equity: Equity, Attributable to Parent [Abstract] Types of Vesting [Axis] Types of Vesting [Axis] Types of Vesting [Axis] Percentage of net profits from sales and catering services Related Party Transaction, Percentage of Net Profits From Sales and Catering Services Related Party Transaction, Percentage of Net Profits From Sales and Catering Services Investments Total investments Investments Material Terms of Trading Arrangement Material Terms of Trading Arrangement [Text Block] Debt instrument term Debt Instrument, Term Accounts payable Increase (Decrease) in Accounts Payable, Trade All Individuals All Individuals [Member] 2020 Knicks Holdings Revolving Credit Facility 2020 Knicks Holdings Revolving Credit Facility [Member] 2020 Knicks Holdings Revolving Credit Facility [Member] Buildings Building [Member] Credit Concentration Risk Credit Concentration Risk [Member] Variable Rate [Axis] Variable Rate [Axis] Income Tax Disclosure [Abstract] Income Tax Disclosure [Abstract] Miscellaneous (expense) income, net Other Nonoperating Income (Expense) Aggregate voting power held by related party (percent) Aggregate Voting Power Held By Related Party Aggregate voting power held by related party Statement of Stockholders' Equity [Abstract] Statement of Stockholders' Equity [Abstract] Contractual Obligations reflected on the Balance Sheet Reflected On Balance Sheet [Member] Reflected On Balance Sheet Schedule of Amounts Recognized in Other Comprehensive Income (Loss) Schedule of Amounts Recognized in Other Comprehensive Income (Loss) [Table Text Block] Current liabilities (included in accrued employee related costs) Liability, Defined Benefit Plan, Current Related and Nonrelated Parties [Domain] Related and Nonrelated Parties [Domain] Change in the estimated applicable tax rate used to determine deferred taxes Effective Income Tax Rate Reconciliation, Change In Estimated Applicable Corporate Tax Rate Used To Determine Deferred Taxes Effective Income Tax Rate Reconciliation, Change In Estimated Applicable Corporate Tax Rate Used To Determine Deferred Taxes Fixed interest rate Short-Term Debt, Percentage Bearing Fixed Interest Rate Deferred tax liabilities, net Deferred Income Tax Liabilities, Net Unrealized loss (gain) on equity investments with readily determinable fair value and warrants Unrealized Gain (Loss) on Investments Accounts receivable, net Accounts receivable, net [Member] Accounts receivable, net [Member] RSU and PSU Activity Share-Based Payment Arrangement, Restricted Stock Unit, Activity [Table Text Block] Days after service on the board ceases Share-Based Compensation Arrangement by Share-Based Payment Award, Award Requisite Service Period Entity A Entity A [Member] Entity A [Member] Federal Deferred Federal Income Tax Expense (Benefit) Share Repurchase Program [Domain] Share Repurchase Program [Domain] Cash and Cash Equivalents Cash and Cash Equivalents, Policy [Policy Text Block] Receivables from contracts with customers, net Contract with Customer, Receivable, after Allowance for Credit Loss, Current Commitments and Contingencies Commitments and Contingencies Disclosure [Text Block] Prepaid expenses Deferred Tax Liabilities, Prepaid Expenses Defined Benefit Plan, Change in Benefit Obligation [Roll Forward] Defined Benefit Plan, Change in Benefit Obligation [Roll Forward] Measure: Measure [Axis] Asset Class [Domain] Asset Class [Domain] Type of Operating Lease [Domain] Type of Operating Lease [Domain] Type of Operating Lease [Domain] Preferred stock, shares authorized (in shares) Preferred Stock, Shares Authorized Percentage of common stock owned by related party Percentage of Common Stock Owned by Related Party Percentage of Common Stock Owned by Related Party Other equity method investments Other Equity Method Investments [Member] Other Equity Method Investments Fiscal year ending June 30, 2025 Defined Benefit Plan, Expected Future Benefit Payment, Year One Entity Emerging Growth Company Entity Emerging Growth Company Indefinite-lived Intangible Assets [Axis] Indefinite-Lived Intangible Assets [Axis] Unionized Employees Concentration Risk Unionized Employees Concentration Risk [Member] Lessee, Lease, Description [Table] Lessee, Lease, Description [Table] Non-GAAP Measure Description Non-GAAP Measure Description [Text Block] Equity Component [Domain] Equity Component [Domain] Preferred stock, par value (USD per share) Preferred Stock, Par or Stated Value Per Share Total liabilities related to defined benefit plan Defined Benefit Plan, Amounts for Asset (Liability) Recognized in Statement of Financial Position 2016 Knicks Revolving Credit Facility 2016 Knicks Revolving Credit Facility [Member] 2016 Knicks Revolving Credit Facility [Member] Additional 402(v) Disclosure Additional 402(v) Disclosure [Text Block] Debt Securities, Trading, and Equity Securities, FV-NI Debt Securities, Trading, and Equity Securities, FV-NI [Table Text Block] Entity Shell Company Entity Shell Company Entity Shell Company Incorporation, State or Country Code Entity Incorporation, State or Country Code Fiscal year ending June 30, 2028 Defined Benefit Plan, Expected Future Benefit Payment, Year Four SEC Schedule, 12-09, Valuation Allowances and Reserves [Domain] SEC Schedule, 12-09, Valuation Allowances and Reserves [Domain] Statement [Table] Statement [Table] Counterparty Name [Axis] Counterparty Name [Axis] Summary of Significant Accounting Policies Significant Accounting Policies [Text Block] Stock Repurchase Program [Abstract] Stock Repurchase Program [Abstract] Stock Repurchase Program [Abstract] Entity C Entity C [Member] Entity C Xtract One Technologies Inc. (âœ“Xtract Oneâœ“) common stock Xtract One [Member]

Xtract One Arena deferred rent adjustment Deferred Tax Assets, Arena Lease Deferred Rent Adjustment Deferred Tax Assets, Arena Lease Deferred Rent Adjustment Accelerated share repurchase program, authorized amount Accelerated Share Repurchase Program, Authorized Amount Accelerated Share Repurchase Program, Authorized Amount Concentration Risk Benchmark [Axis] Concentration Risk Benchmark [Axis] Level 1 Fair Value, Inputs, Level 1 [Member] Total current assets Assets, Current Statement of Cash Flows [Abstract] Statement of Cash Flows [Abstract] Equity investments without readily determinable fair values Equity Securities without Readily Determinable Fair Value, Amount Entity Well-known Seasoned Issuer Entity Well-known Seasoned Issuer Time deposits Bank Time Deposits [Member] Income Taxes Income Tax Disclosure [Text Block] Fiscal year ending June 30, 2028 Lessee, Operating Lease, Liability, to be Paid, Year Four Operating lease right-of-use assets and lease liabilities Increase (Decrease) In Operating Lease, Right-Of-Use Asset And Operating Lease, Liability Increase (Decrease) In Operating Lease, Right-Of-Use Asset And Operating Lease, Liability Team personnel transaction expense Provisions (Credit) For Team Personnel Transactions Provisions (Credit) For Team Personnel Transactions (Net Of Insurance Recoveries where applicable) Weighted average discount rate (percent) Operating Lease, Weighted Average Discount Rate, Percent Net cash used in financing activities Net Cash Provided by (Used in) Financing Activities Credit Facility [Axis] Credit Facility [Axis] Direct operating expenses Direct Operating Costs GAAP income of consolidated partnership attributable to non-controlling interests Effective Income Tax Rate Reconciliation, Noncontrolling Interest Income (Loss), Amount Long-term debt Long-Term Debt, Fair Value Entity Registrant Name Entity Registrant Name Adjustment to Non-PEO NEO Compensation Footnote Adjustment to Non-PEO NEO Compensation Footnote [Text Block] Depreciation and amortization Depreciation, Depletion and Amortization Revenue, Remaining Performance Obligation, Expected Timing of Satisfaction [Table] Revenue, Remaining Performance Obligation, Expected Timing of Satisfaction [Table] Settlement loss recognized Other Comprehensive Income (Loss), Defined Benefit Plan, Settlement and Curtailment Gain (Loss), before Tax State and other Deferred State and Local Income Tax Expense (Benefit) Fair Value as of Grant Date Award Grant Date Fair Value Customer Concentration Risk Customer Concentration Risk [Member] FIP/RP Status Pending / Implemented Multiemployer Plan, Pension, Significant, Funding Improvement or Rehabilitation Plan, Implementation Status [Fixed List] Aggregate intrinsic value Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Vested and Expected to Vest, Outstanding, Aggregate Intrinsic Value Schedule of Disaggregation of Revenue Disaggregation of Revenue [Table Text Block] Principles of Consolidation Consolidation, Policy [Policy Text Block] Restatement Determination Date: Restatement Determination Date [Axis] Title of each class Title of 12(b) Security Concentration Risk Type [Axis] Concentration Risk Type [Axis] Common stock, value issued Common Stock, Value, Issued Document Financial Statement Error Correction [Flag] Document Financial Statement Error Correction [Flag] Share-based Payment Arrangement [Abstract] Share-Based Payment Arrangement [Abstract] EIN Multiemployer Plan, Pension, Significant, Employer Identification Number Other Deferred Tax Assets, Other Accrued liabilities: Accrued Liabilities, Current [Abstract] Multiemployer Plan [Line Items] Multiemployer Plan [Line Items] Indefinite-lived Intangible Assets by Major Class [Line Items] Indefinite-Lived Intangible Assets [Line Items] Cash flows from financing activities: Net Cash Provided by (Used in) Financing Activities [Abstract] Concentration Risk [Line Items] Concentration Risk [Line Items] Fiscal year ending June 30, 2029 Defined Benefit Plan, Expected Future Benefit Payment, Year Five State income taxes, net of federal benefit Effective Income Tax Rate Reconciliation, State and Local Income Taxes, Amount Income Taxes [Abstract] Income Taxes [Abstract] Income Taxes [Abstract] Total deferred tax liabilities Deferred Tax Liabilities, Gross Line of credit facility amount outstanding Line of Credit Facility, Fair Value of Amount Outstanding Basic earnings per common share attributable to Madison Square Garden Sports Corp.s stockholders (USD per share) Earnings Per Share, Basic Operating lease payments Operating Lease, Payments Award Timing MNPI Disclosure Award Timing MNPI Disclosure [Text Block] Expiration period (years) Share-Based Compensation Arrangement by Share-Based Payment Award, Expiration Period Sphere Entertainment Sphere Entertainment [Member] Sphere Entertainment Capital expenditures incurred but not yet paid Capital Expenditures Incurred but Not yet Paid Aggregate Pension Adjustments Service Cost Aggregate Pension Adjustments Service Cost [Member] 2015 Employee Stock Plan Two Thousand Fifteen Employee Stock Plan [Member] Two Thousand Fifteen Employee Stock Plan [Member] Total current liabilities Liabilities, Current Share Repurchase Program [Axis] Share Repurchase Program [Axis] Granted (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Grants in Period Fair Value, Assets Measured on Recurring Basis Fair Value, Assets Measured on Recurring Basis [Table Text Block] Arena Leases Arena Leases [Member] Arena Leases [Member] Other employee related costs Other Employee Related Liabilities Noncurrent Other Employee Related Liabilities Noncurrent Employee Employee [Member] Employee [Member] Defined benefit plan discount rate (percent) Defined Benefit Plan, Assumptions Used Calculating Net Periodic Benefit Cost, Discount Rate Share-based Compensation Share-Based Payment Arrangement [Text Block] Entity Address, City Entity Address, City or Town Operating Leases Lessee, Leases [Policy Text Block] Stock Option Activity Share-Based Payment Arrangement, Option, Activity [Table Text Block] Settlement loss recognized Defined Benefit Plan, Net Periodic Benefit Cost (Credit), Gain (Loss) Due to Settlement and Curtailment Number of full and part-time employees subject to CBAs Number Of Employees Subject To Collective Bargaining Agreement Number Of Employees Subject To Collective Bargaining Agreement Share-based compensation expense Share-Based Payment Arrangement, Expense Investments, Debt and Equity Securities [Abstract] Granted (USD per share) Share-Based Compensation Arrangements by Share-Based Payment Award, Options, Grants in Period, Weighted Average Exercise Price Other Commitments [Table] Other Commitments [Table] Fair Value Disclosure, Asset and Liability, Not Measured at Fair Value [Line Items] Fair Value Disclosure, Asset and Liability, Not Measured at Fair Value [Line Items] Fair Value Disclosure, Asset and Liability, Not Measured at Fair Value [Line Items] Forfeited (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Forfeited in Period Defined Benefit Plan, Net Periodic Benefit (Cost) Credit, Settlement and Curtailment Gain (Loss), Statement of Income or Comprehensive Income [Extensible Enumeration] Defined Benefit Plan, Net Periodic Benefit (Cost) Credit, Settlement and Curtailment Gain (Loss), Statement of Income or Comprehensive Income [Extensible Enumeration] Dividends or Other Earnings Paid on Equity Awards not Otherwise Reflected in Total Compensation for Covered Year Dividends or Other Earnings Paid on Equity Awards not Otherwise Reflected in Total Compensation for Covered Year [Member] Multiemployer plan, employer cost Multiemployer Plan, Employer Contribution, Cost Revenue Recognition Revenue from Contract with Customer [Text Block] Document Fiscal Year Focus Document Fiscal Year Focus Accrued employee benefits Deferred Tax Assets, Tax Deferred Expense, Compensation and Benefits, Employee Benefits Debt Instrument, Name [Domain] Debt Instrument, Name [Domain] Fair Value Disclosure of Asset and Liability Not Measured at Fair Value [Table] Fair Value Disclosure of Asset and Liability Not Measured at Fair Value [Table] Total assets measured at fair value Assets, Fair Value Disclosure Other accrued liabilities Other Accrued Liabilities, Current Document Period End Date Document Period End Date Base Rate Base Rate [Member] Total lease payments Lessee, Operating Lease, Liability, to be Paid Schedule of Net Funded Status Schedule of Net Funded Status [Table Text Block] Beginning balance (in shares) Ending balance (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Number Asset Class [Axis] Asset Class [Axis] Insider Trading Arrangements [Line Items] Mandatory prepayment clause - qualified revenues reference threshold (percent) Debt Instrument, Covenant, Mandatory Prepayment Clause, Threshold Of Qualified Revenues Debt Instrument, Covenant, Mandatory Prepayment Clause, Threshold Of Qualified Revenues Operating lease expense associated with the Arena License Agreements Related Party Transaction, Operating lease expense associated with the Arena License Agreements Related Party Transaction, Operating lease expense associated with the Arena License Agreements Other current assets Other Current Assets [Member] Fiscal year ending June 30, 2027 Lessee, Operating Lease, Liability, to be Paid, Year Three Amount capitalized, continuing operations Share-Based Payment Arrangement, Amount Capitalized, Continuing Operations Share-Based Payment Arrangement, Amount Capitalized, Continuing Operations Contract with customer, deferred revenue, revenue recognized Contract with Customer, Liability, Revenue Recognized Investments Increase (Decrease) of Restricted Investments Discount rate - interest cost Interest Cost [Member] Interest Cost For Pension and Post Retirement Benefit Plans Document Transition Report Document Transition Report Arena License Agreements Arena License Agreements [Member] Arena License Agreements [Member] Distribution ratio Equity Transaction, Share Conversion Ratio Equity Transaction, Share Conversion Ratio Customer [Domain] Customer [Domain] Fair Value, Recurring and Nonrecurring [Table] Fair Value, Recurring and Nonrecurring [Table] Entity Current Reporting Status Entity Current Reporting Status Accumulated Deficit Retained Earnings [Member] Thereafter Other Commitment, to be Paid, after Year Five Schedule of Investments Summary Investment Holdings [Table Text Block] Restricted Stock Units (RSUs) Restricted Stock Units (RSUs) [Member] Increase (Decrease) in Stockholders' Equity [Roll Forward] Increase (Decrease) in Stockholders' Equity [Roll Forward] Executive Category: Executive Category [Axis] Purchases of investments Payments to Acquire Investments Rent expense pursuant to Sublease Agreement Related Party Transaction, Rent Expense Related Party Transaction, Rent Expense Schedule of Components of Income Tax Expense (Benefit) Schedule of Components of Income Tax Expense (Benefit) [Table Text Block] Media Rights Agreements Media Rights Agreements [Member] Media Rights Agreements [Member] Income Statement Location [Domain] Statement of Income Location, Balance [Domain] Type of Operating Lease [Axis] Type of Operating Lease [Axis] Type of Operating Lease [Axis] Company Selected Measure Name Company Selected Measure Name EX-101.PRE 14 msgs-20240630_pre.xml XBRL TAXONOMY EXTENSION PRESENTATION LINKBASE DOCUMENT GRAPHIC 15 image 0.jpg GRAPHIC begin 644 image 0.jpg M JC X 02D9)1@ | 0 0 ! # VP* % 8&!@8&!@8!P8)*@D**OT,"PL, M#10.#PX/#A0?%Q83%Q83QLA&QD(1LQ)B(B)C\$X+RTO.\$0J/416459P<J8! Ml(8&&!&8&!&@!@D*?0H)#0P+<?PV* Xl#(0!%3%A,%?&R&:1L&A\$S\$F M1R6X(3&0+<2X1XJ)1%915G!PQO * !\$("0,!@ "\$0\$#0? Q < M !0 *0 !<@% (#! * V@ (\$ \$ C~ .!SGV<+SGV=GW M,D HIG<?29V<+SGV<+SGMV TOQ09S(J)9.YAD)!J/VV17 M1B(F[H]D:SGV,!IR P1D/LBLCQ4BQGL>1B*7Y8:5+Z4XW<1M0*X \$2J-)=" 4ST7UEQ098MN)*% 9CJAMJTW53(C42A,YJ+.#69JR)X M#<17<W(VKKS>U1 ^+.#9J!F[K&ZQBY8KL,M]>[N%3<S+<JDP>1+U M51L+3N0K676=.%5@5K9 ,5;:CJ:<=9L.IK)YU-L72**V=L M4 JF9BJ)*dY1 #Q3\$4/J7QWRK6(J) JPDWD77TXJ/2#D093JL#<1&((QV<1 ^>=Q.YHK M*G(8(80W8)3Y1 ^>+Y+Y+1 M1MUSV13(KK0<5TX:I.R)0!24H)@ #M8G*,'Y374E+141QEHS+9J(UVWMB3; JZL0 JY+!M7;#R@:(FS3G<92=12)*,556?GN\$[G]N^&Z \$ * Q ; 0 M \$P! 0 \$ % 00&! : @! A #RKL12 _P 1 MJTS, P >[!OKPG5;VJR- HAWCGKISM\$S049J "TZEI MH"0*0'3 Q ; Z0 \$P! 0\$ 0(\$ P4\$! : ! @! Q M #X;+PX91 /CN.PM"8'TRSQJQ>1WYVB3G;OPO%\$S3\$L=LOE73XKU MLFLK\$K!K;OFM\$PFG?3?KYOG 29+5)3I !7VOT!H<+@RNO*:*: @ %> M#1YOU(Q N\$ @ ! \$!@(!10 \$!0, & 0' ! 4%241\$A,7 M-E 602<@ (28U,T; V@ (\$ 0 @>9 ^JN/8S[&78S[&78S[&78S[&78S[&7 MYG[X]Y[C/L9J/C/L9J/C/L9J/C) ?226:OV#W%JW5RM301.\$S 6L U/6G<=1.V?="5=TFD, _J88R*QJ MR MB=" K44?2;3*2T5 ^Q.[95 K 7+U-!\$X30%0@ "R8I*Z3%3CH%PWCCPE@A1VW6 M#M+MMIY+<C/PB)U=<J\$<Z'37*+<.,+6BMN+@! :1.T*FJCM303F9;G\$6LS MD=PK%BGBF49J7FO?F-4 !TJUA MB=>F5-FZY&#*#>RQU'GW^U-RJRW761<M>=>K6 MX^CC4>?? [205;#P4J5YQ>*F@EV'8 JHQ;P&V2NE+ MX+!ZQUJY6IH(G&G42C)E+M(BV7F7&1%LXPD(T;IE\$GWUBCP6+@;JL=1Y MJ .M.T.FLS1P06 _I2S!>0 TPHPH8>P MXL3P+W [X])P3=W+<_96!@ <%M2Z5SQ-6E _5R=>R3M%5=:#A/LW*PZHRRKFA3S!-229 ,.%Z07#5,51L=9^! MXBE(L3:&0) (G1 ^9V26ZGUXNXUR OZU5+D! :4%KZ>=J6! MZ S!CPO'D005>2\$Y7-23VFOF&? NIWQ_#B XSNJ6M1+59N?7L@41,WDYL A MX3=&R#JH'CAS^NOLX<^!C*2^M(W%BYE-WY3;455TL6S8K)5KL7Y6P?(/E2Z MP/2DV%36^*8*E!V5;[!SQ30Q!2P !+1LE+V@&RD)&K(U4 96%9)M\$J[! M0@&(RLBZJ)(G)12;J9QJ; .!S+K*.,3BL=F5!OT6\$M(N4P<37=5N,R +K+ M^84A P.J!4J4V\$Y@&(G:V)9+!T>*2[V+&ETZ16G%?D7A@,T5EV<K-KJXM# MR>8>VCV? #+ + "Q'OJSCDRAE?H@Z9 ,.%Z 566M-8J)!*< P#)8WGUD3UP;[!+X= M^EE@55NGUJQ#C 9N D^E!#/@=;*U/AAB&ABAA!>7GT.0%(QX\$Y6UJ?7? MS#W/\$ XA.N4151B9EEGI MR.TX#PTUYO6(TVZ;7JF5Y4*Y6)MI%=>EI-FM,HT!+6@U)/.%%/0=J+V?9VFW MBH=7KLNI +)4MK4L MJ85YIR&R1P9<8XU3HM QVDI!=>RDF1PUZB5X2KF+>J5DMI^9P*+CSY?4VAYIY,]/J- +&?2!ISTW7YF1+>6SE9K47Y6 MZ-Y2TG6(BQ2BA6)Y122BNNTH>7FJ&[UBRRJ]>7/D@K\$PT+77K=&QY99ZW<M,7(?)N 10:7KZQNM=>DINDOY(K?6J)C17 3%,!FC?V6Y;5 OU MB:W7F 0F@;!!8HHX(XXHOA9B)B\$>Q\$RA:N!;.:S?ICG(B)A>D?7YJ^<+<3M M>BRK1@W&@U6EYF UK\$&(K)3K..RV+1/\$8:(C/6LXE62VEMX)H%&? M; MB8P=>M2Z5SQ-6E /5S=V6W,/WTU#H+5C:7DX9)ENBUT251:U7!&TNY^<.%8XHHX(H MXH?CUUYB=M^DAYTKPJH. =@OQ\$JQ/>+ ^JZ<,B5KVWZ437 V10M3M*7T(!; MZ=>7VE NO4/Q)8G0F+M2\$D9TYTYTYBNJ.C*.""A.#9@ OA86(4)M# M@WYTDLP7&+!^!\$)=([9 #H?<.%?K>;3HUEO(K=KS7(69:U08\$X2R2RG: M2TS A7;61PM#HI=]+R ? Z:1G:1Q_ %QJ4+361"Z\$JUV8> 7336/3737X.L M 26K=EM&WQJZ=8N(73K)5\$JY, R8J2, 71.*23RNB8YV! MGJE=K=N!J7U1K=CE@E!,"H\$X;:)"SNF+!1S072-58 L1Q=>50UK>4[FC5] MS+>?I?R>B#&[XWR\$&N&C%"] IA0Q\$~B8\$CJCTBTTC C.Z.POI \$0P&=&CBG,S1 MBWW^++WJIA 10% M41.TM\$ZL IKC(%K1>%)N)N /Q .O.;%V7/L/M3GV. UE7<<^ CS ? M2HQ6MQ1R1X=&A^K .%NH8\$7D\$A:1%<@!EHNUJ)!I5L M#@!P^E0O&O'DDW "X@-7HN(OY1L R88\$08Y,@ GA7P:U^&VC/N=UCX^R36IR@< MMQMY:OXKF(JFZ,YP? !K63Q <00LD06\$;3Z0E7?#M4?%Y=C-M\$A^KV**>9K MANL31Q1UX,B87&+?2+45> "W@.@C#&+&09 \$0\$JY!\$B\$X(C)PIQ(2-ZBK MC@VT94/L9%6@< B FM= IKC!F@WJ+!Y,1S&[>@2I2.U#JYF#&, <23>6Y^&M!K7OZ3Q 05R9X&=>DW[&3M?F.,<C5XQ_#A8BP977YPQ!K6121@S10&OK\$ M5(KHP15E.00>[5]H@&G,BDV*63R3Q35X)X#(4WA60AEYC#@~.AP^E0O&O M'DDW "X@:_ 33 &U"Z5,AA^V2, 1+S%:R8YX)&CE06(QPRAJ&0E+<B ML\$JX98Q J,5 C,P,<13N781G+E*:(0B8S)PX.9IRTS+N/M;NX,C-^9C9R") MIH4;9I^U+&PCFB>?5\$1<4:A411A54=PH,VK59U@7Y(C<=&X8UC0>J,"O M,J,1;Z/G M,1,SJKU %PIE=@@@.P^J?U?&4/L00G_LW5\$8GVD<?7FKDB?3JZ1(Y1^>PVQ M_HPYBA@229Q7..9PK0V2X*JT+&5E-7EL(VK5U@&[CJW9J^N8G20\$6%V<^* M,<F12+6P1!1)J74,J6JVEGNKR+BAA*Z")6Y;0E3L).OY\$CDY;N\$Y7_1A0PL MVF<4>ASFG/4+HB.Y! /5/F@ MBM3-Y.5 V3JDL"> 4@&! ">/P=[=">R,R,MA%12B_MK-Y1=&5R7>--QRO+IIV MX- [d1+>N82=>@/T0&KX^R<NCKXM/UBU)F.QCWR MI:ICX9R!(A1^? 8J=)M0U8J]>^\$0@P(62P)?/ZH-23S-MTPMPY2E0WN9J,>57X?J4G%>?Y&E+&N+&[BO M*1J]NSNY"ED^HR<+>,N=P&C&*&E0=&NSC-8<4N ?(I?Q7PR?5K4IV2 MKU09\$)IS9RT?!(JDCZJ,[@W,Q,AP 14RV\$Z'8/QJ45#G<2^7*7J)M1+U C_ML2&M56& (JHX&@ATV,XBB?>BGBMK2!/#B*X 4,3;1GH9J?4>4EXRGV:B2 M*~0J(HP !R Z/+&J,C,5MX9Y.5! /GM/1YQ)(1Z<M.WKXSN\$Y2S3FWN^B^0PW/L2)64U=>M&9Q:1%&B9R^S? (FJ&,VHVMJ%WCBOB MX1!7C 3# 2&6%&E@X 57,NJH"V6M66C2M#(LGLLKTDTZ&P*#SNJ?7QJ!719\$YH)6(3<C(2IAAE)K7K MDWG^V^V.ZJZD@BE? 9\$)7G(Y"/81VU\$1+9W0(=#F("YO.WWM9O3\$XVG MU:=UN8+,261!P.G \$59PM"9.%*TJ O ?&=?_U?O. M[!#V5=><6VM=MNILD79L487W4 G J(O+>97 N60VI@D<=#L.<@D# MNK41JRT-NK222QJ*6.5'DI3XN-126J?DCXA,AK39. M^YL;3\$)SW8W9YJ#Z13 QZ>=9855Q5M19 M1S1SW1< 9_JY>@!<:1TACCA% 12 10 -1!8I;&2WA)O/L M=W/O67M1 M""JKDQ0M\$5ME&R!;>9&6&XN)UK69Y/JU!H^U!03V[BP 3*0V!@!T?Y^N]J5@< M*.V63JYH&E=-T@;+>XCP+= S14_<X(Q)XJPA07YM) IO +Q>@QVZD;?/3# M=H^0MDI^&_&A_&J_&O,QIYP-E(\$6;[0-6 25A@S.2A^1A).SP1F.,J M!MJ%FL=>DJ<,1MQ(E)8_P^YJ&Z\$J,M,LL9:8D93HTT=>9?&Z?V1\$Z2<[!I] D.85 MI=O&Z?Q&2[D,(V2:T)9(\$D!^2?>G+> 6TJ_->1*E6D4UO+<("6ICDA N MWJN)66:574 H<E,J,F)R1X%>[PIHVS;J&859<^RE93(L+&7? MQ(D;1Y?W\$S&A=&C78-AMGRU+>?QZ2412R1A(!^YPT;=>IM,YQROMI@^<+> MBH+NX_5EG(7 (;:MY4BM(3%#) _"C0\$Y_*C=(.TAW^+&S.Q@%O[L<[YJ%C8.DJ)&W,1+SH7B3P2!XVXJ17)GN9GED*\$S M#+583S8[I]VVU D5N83\$X(XP\$H1C">?QZ#&[359C %7>+>0)3C JXDF?#J15+DL? MVK#W14^11JZ>_250.X 5+XBH?>RPMX+1>2HW/ MU/YXJQ_PIGJ&X8U^H MBC"JHY !?2,4JVP(<+<?<ZABX15\$@&J 1^Y4S+I2Z=02\$N,I& 7D? T^M-> MHOZ9AK\$FMK\$JQL#&XU'BA (<+&_>R5JZ=B+J2HT6XGP+BIXX88QEY)&J MH^&4FJKZJGP>#H8#M JEY:U->@/DP2^8Y<#CP#9?Z18F?([QW5J4O)W6J M1Y70(7D500Z?G+<6HS R/E(C+&R5JBKCM'9T1Y%96=DYA\$YFC>D?""#LK M45E5F=S1\$Q)! :WYG Q ?KANAN/[EGX'D;:^ M1RJA(N1&D)NXB J^>7(WYBKD3V_4K(R2G1?70^4Y=M3). QZLY1+LGNF1CM6I?P M\$X#M,23C SSI<91W?5^MIK@F\B&0AP^F06^LH(C))OIQO _ _%K26O(H- \RH\$4C3ONG^Q2*J^H5548 ! J!X< M1V1+2/Q;)1V-\$M+??FZ4CN4G^ M#! MK1B|=PDDF<59IU22\$Q&%,QJ\$(Q@!8K2N!8S&7XTLGDGY8)Q'O^-(N^CD4 M,C#P(<~248(Q'- ?JU144E#<+<D0(WW))=>UB2Z~B-Q(B) G/H^*L M@81(C 69MAE)+&8G)3&1FM?>3P5Y<=>5.Q00I!YJ0BCZ!^9XP,M,VO.DB^D5,U(JHH"JJC #&L 'WK^<+>^<_7L1:'DV0AB^? +JYYS+!J_ MGW7;PW5EB?XOU:ZAZDE6H8N-15MJ1J25;7_ #DE6U ZDE6%6XQ3J\$YSO5^ (M(W%66U ZDE6UJZCU;WJWJ6GW7)OSS _"1, \$!& ! 0 (M !M \$!&!(3%)5\$5\$) _U#_V@ (0! 0@ 5'F_7_ JATQZDCW,?E'9A>L53W MJVX\$OY:EVO;G 1/L;J!&G+H^R1P #P#C13R:B68H=O^>4QZ15QRBU+EX M2V4 I8Q2/URTQCV,CQH7\$&R> CCU9U+<C5^M0051?)G1R^>L2Q^>VXW -N]K MQ JF=>=+<Q^<D8"J%43+<65 Q/C, 1J1,1>HVIH8W^R\$15G>3X4CXZ8SOW@/W1 /&S&ZJ/P.06BK#@%>TRJ[3Z/E0RFF+&)]7.13AT.S;T,7/W[R*3-X&JR?)51+& " MJC&*D)<9KNAO2I+&#;YR=.[67?>EZF;,&7K\$;N07IU\$Q-QR+!I!)(%5&SC7^A(H_QU)3OA>^>FDZ2S=ZXE.:QE!N9KFL9O! M?O3^\$62(=1(>VK>DV-6F16B3S1)G4S80Q=S_L_0_Q\$ @! (P !,!)< 0 M 0(0,2(3\$305\$H1? B82-.4E.D9+AOEIR&K&R?P^ V@ (0(!3^ /R^Y M!D)J3(M^SE,11SER;)*G? 00KRGR5#^HEJFK UC^BHR?3J=>#W\$SD\$J!;QF)+ M&XS=406^!HV04U3M^>,>120>XH1G^HY4^M6:G54:2S:QNI,F0.GJ+JHPUM^!) MTJMCQ#+>ZC%N%2HV1<: %M0IMX^2TI/69OIB WXUQ^W+>+9>HS'D(WIQ MLH^X\$F<K3.LQ)(2C+HO2ZJ?QC9V<@15&K?<=<L^&O\$? M^R&C,BKC:>G5>+X(N=90,>ZP?7>9JF^>SBMQ^2VH1M=>69D,3+JV#_ +&-HP)X M%>2)1YBZ<+<E^GR9R2TZCZC"/^X/H/N.XU\$KJ.LM8H_HJZ?=>30SEA0 M^M\$W88:~D\$SN)ESH\$3.U1\$0E "M?>N+D+OV>[3465J?HJ?@EHW,N=3451 M)F,J_ D">:90&?[TZ8,@;#5;>?"1\$;6P 4^P(A5!>132C:A9Q.HKR)DS^5)<^M)-CS-1^M8U1->[DXS_BX,A,\$@<^N M:UZE :>0 ^CYG!2B7W-W VH;6!S^4MC%MWKQ&^X1^<^P(N=>D0< 066(A^

[illegible]

.iV?~*SO*M/J/CCQ)/.AS2MUJH4 MV=B\$E?_4 11647'U,4 ASER^X-C;HVM;17NNZ71?;7\$G=HW?V\F7XE^/∧&: M:1AX58|B O|_-6|KJ=C>NT<C77IG'SE |R|K|;6RVU>=/L?-|3|#1\$5?7B(TC+SKQ)QJ54L6F>-|U8#Y623T\$5K|J|/O;_F M3NXXR0,X)ZG/3;∧G|T|6F|8|9|D|N1-1;∧NN&4;*_O 2D9V93.DW657 @**EZ15#ERNO;W7MBT2 US2396DL MBQ|∧^MY1VCW4502R,∧&:2 N1QSF-KJEC>N8K;209 O(CBZJ,∧9RRCU(C)∧ M_P|@J.B,1280FSL95WMX7T&E>PT?_63ZOVFT?QO+1%-86(21STZ7D9|QZTD7| M;)>234Y4 4|U#3\$ QRX;1MSU3>H1.7HUK17?SIV5<=<0+&MXY61|∧ DY89 M1 M5|FY(M3(VOZ, !T|/P*K|CLA HAY-OTH.T3 M O?∧+L2 4UC P;S\$DWPV1? R |E21P#U+=%H'∧S|&E=:# [?]#%\$8JHR8 M3U#MF<J^N;?5-/NF^072LY|∧S660LT?Y 9S3^H(743)MR|J,Z|M^-YA8%:1398D?Z^LLP#Q=&0,I MZ _=(IRD.)&W|F;EW8ES)H.F?19%5D/26|7 ODKJ|WECSG>+ 6|7?|J|UC M2∧NINZ,F?>6VSC?DJ?>=<=12 7X.E) 95?WD=D|S|/∧ E|VB?| 5|_Q=C 2 MFK3|D 2?WV?|W+ N5/W?79O.VN-1|B|D|∧ MYXGE|B=>/EG/N^R^K=07D?7 +|G>1Y(SAAU'F, 7S256~∧8FKFJ^>|>=H?7 ME/NZ,F/82L,K\$N_-2:J6?^P9\$M<0|9/U6=AC:∧OP|SPB) 5W5+449|F(7) M&4YSID,M" |/=X;C∧6YTS19|M)IR6:01#R^&Z5?T,BGRY|AUSV|,G;G5M/M M&,N9TQ-4BE6 X,0B8APZ|D7- V430H1N44SD0S020 MX?;-9#(C^?0K|V|:560Z5(W\$7?7 G|Y|64? E/P(QD5;23,18HJ-G|Q|L|R| M-O(143ASOVLG2D<3|LW?1T|BQ641?_E4CQ.FJD&=H M9H25+=30Z1-2|N2D|H(S665U959&W7MBT2U1=,Z@9?R|G|S|VH M% _=UN/MB5=0Q_E_Y|JO,|D|F,|>=O:1195K'KJKQ3X2MEUTW0)\$ (L^((+(* M2W0=@;NW-9-J&B.;VS5VCY|,1>-0"P'SS11B|W|;X;D|JVF@^8J|E|=HF^J^Y#PB*B^J9S8?7- UC;5|JC=>L387119 M A-|HY.'KHL,58>C@|J0W4&KBUN|>|B,UM|W|8)&=<=1YC|/NJU-U|U\$ M_-1;|>5|JO|EO_P^S6=ND,|B|8:8?9_E&X^X|@|J.W?M5 14JB5|H@3TW"B M2IOQB\$,7/CM 9.YJU0W^Q|F?>0VKA)M?>0AR,∧8GFC9PQ 15&Z?S?SLF M5+J|NW<9^A=LCR-1 L^K^>,277=Z4ZR2|=|B\$,LH1(AE|V)MD0,HW(E4)1PX MQ\$5- %,'|QSF?0H?>;8 1Y(I&.(T15).WNB P,1% F: FUDU|C=&D?R/O|23 M 55DA6UE0?0 M\$C|LW_H|'IQ (4>T-UC;C|QZL,L.M:7-ISR9X(XA^)/CY7=O|B3>O|CBLA;W M=M+RMIUF |1J|KZ|C|8|3?_3^LOTV<-Y&N>292 L.D\$2^Jv<+H?1>4Y?CR3V?Y=O05+U&Q?T+O^M^J MJC2D, B;)>_0)6X0+*∧QZ5|K6EPR|>∧(V(X2?1GU"\$D.*P M|J7ZW? 2UM|RU@8G;_OLWSP\$27M.1|RT>'O\$E\$T@|KL5TQQ^Q| ODH41,NZ3 MI2F.80(OYBU;CLG|0;_>|I9-N2,J^D<J^K^_XHXIW=OQ?^~)KNDN0HNP"?=4? ME90/SU9>_TL,Y:R.WLL^4K67?Q^ML^1+8H5W5V>M^K\$5<8Y@V?YJ_7X.E) 95?WD=D|S|/∧ E|VB?| 10=HG 5|_Q=C 2F ML5^B62|1|A FY?JRM|C8@ZP03H\$WDXNGX? Q>L>_W9&OL\$+4XJGB|T, K^O^_M7=B,18L8M54^F#9LX59R025(W=0 8_4^?S+2C^V|UJ61|_-9621Y|B; M_-^Y49X)>_YZD=5C?FZ155=(9TRXE2&W&YYR2? ^09|MD|J^4U^G-75XZ>_N^4 M+M;AC,6PZU|R71K2M5|>R?_@|JUO?TQ6F6B7OFJXS?_WG&R\$37R;|E|EQ> M2&|A#D+|TOLUWMC&A;|IIFB %\$V?W|JQ6CV5P75, K;15- 878*WL?D8^18F/G;#^ M|JTN61.;&SVUB|N1%ZFHD^CZ*+;|@G=ATB|G(1<1-737=NM691O?#<@|_1)2|_1X 55?ZG| MTU|/K^M^CLA HAY-OTH.T3 |J|_XN| 4U8?H@TC^_S_>N7;^4: MM.MW/CV(<? ^?7|(?I_GY|PSIYD^I7T,>99PL@V;|J.7#A4B+=!%-195=98 MY4TTDDD@SRRIE3E I2@ (F\$P /C\$""68|0,DGH% |S5F>?>J?+I|_U_IJX# M5G|H?>_A3U|JY|X|>=>AK)E|B|;6=XU|B>92P44Y?2T^A5C3C2NIFY M3X51>^Ej;+>_L;_?/TN/L^J9^UVI#1@_P^S^N.L^J^JMW?>N^Y14L7C|J| MU|5^_DL^V^M&W|G|D=|D0|Q|U|,∧4|701A|J|_>_51;?>5#0-QD|PW^ MJE,HY5=OZE>B71%1,U?J3L^Q>1%PFD4-(0?RH+E|1|J_HV^PV,0(401^NGQKA1B|6AK3N+DN^161: M+24,B|_X9HDBB0\$S+12,1%791,B9RF1A\$**W=*U1L_6PX8K_+0+G?F; MY(HDBT|UD|J7W|O;A20B\$CJSZS F-|@|U@O|P^S^,|NKKV\$M2H^RWA:26FK0|L\$Y7^VPF69M^30%CI A7 M\$G(3JMF2E@G H-TC UO.BV(FT?3%YXPNF+@-W1NW71Y?%KIZQ^30X?>FV M6%|(C^?D4?P20A?W?U?4P+SLW (AX^?02/MW|1LPSWKR=>|J_-XOKI97^<|Y^Y^ MUITZJ^!@ N78|*R9116%-955BSG^V.G=DMG%>ZDD>J=HETG^WM3PE@T MM& XSS#J^NAYQC)4^Q+E0)7B;W5_VB74E19-JIVS+=N,TWB2: 8\$|HH|X^0G MR;(SCY? B;NTM=|J6K^<K+&A^1U76HW5Q?WIPU>U>73%)^+>_Q2S\$^_0_/@PHK9M^M^K:VUC;0V=1^M0;6ZA10 J|JY#^?W|SUJN;J=Y1F&=>~%K|OWADL7F|W(QC M&M0\$ K,^O)QK>V2#A^4%Q)DLI(1>_>N^>@DJREGPF,4\$3B7- 8|H|X?ZQJ6| M3C5I8E|B|=|M|^33A&^C^?H625>)RLB1G|Y^M|J,|ISKIECKM3W_+9;IF6W^4@B^F@A0<M+WC&#>10 3^S-4 (>P=S^8WY>|U&N^>4U^J^?20+F FDFD|N|KEV|Y6|3 MVK8AM9PZ=8V>GVXPV|CSd2 ^?8^Q|YQYD@=UEK_Y.N&G|BXD|(WQ|J|K;Y A ? M_AD? C_UVEYD^AG^U&E?3;6 P#>1?7 F|H?CKP^6)9YX|KN_Y^9M|H|3BE>; M&U1-J%|ZG>VP-NQ0?>^?2Z^_GDF4^?S7|H@Q=D=J^X^@>DU2|_ /MDP?Z|J|_M^EST2|_V6G-)WOA;^?OM#8^?YKQLPD4A.S?Y:Q|<J8A:T@5, _ MK33F|P1%Q.^Z-7|E\$AB^~T<|5=F-NB|VA+|&=001.SD>8M|_MCR75\$(6X M MI/7YMUH>H?)? ACYQ|L5A=0RKV0,1#|SB#M^M^A;|H&O^X&B29H| EVT1;_7?PULGO| MYZ5D^G;_?D=L^FQ7,|J|(VE7\$SUNVVP67RLG3-98,E?0;3^N\$N4;+^9R\$ MY:IS^_JWB0\$|J|JF|I,CFI. 83EY0WLAV|_VHVK3KW=UK|J|D^%O'E|> MOD?MDRM|2C|V?|C|N_B|N\$8|4X|EESIB;R+51 GFIO\$T@W_L&M|MB7;V?D,?T?7H<=>R|=B!F| |RQ|GHUS^R5;Z7.VGZG^W@O|(Q221D|3G|L^ M_*NG|ZG2^XYP|JACL_1|7-1|A|J|V|_?3_<_3_>|M^MT?KXQ6 M^T3+>41=; \$|AW/#CQ,70_>C|J>=W F1^G_+JW6.QE6U M;1|_U\$EEK|G&D|1731JY4G|OXW|P;O4.BNOB45BG|WZ|J24S2VLA;WXG M^72^|U<5<3>M^?P(KTTO)JWNVMSBW-6H+>=<SH62>CYA^QZZW5P M(F)^7S+|JTWAW#X\$S5/87;M8V>|+<CR.UOA&3YRV4HZ+)^# MY>Y)KJ|ML^4ZKJ&00#G&#B28H2VPM|4PGDO7?-SG;L^D MLI7XY|J|SBC^8<Q^F25.BM|N|;3KCMUM!^?JL=BDD ?&G&#B8IYMCDB|V3S MPR A18|-LVY\$5M^,OE(KS4=(KB|_DW.S|=1>3|?^X^|D|(X9;F;90%);_>Q>_>B M^ISZ\$S^?RR.OSNF#4T.E8^C|9UO;9<6Y|R- 3%\$66|D|8ZT9^>8^DW^? M3+X5F6F+&=&S99T\$^9HF,06S0^2RCKJ|JL^W KAS^U^OM0?>3R \$VZ|>=<WD>Q?DP;ZRI\$P|9Z>=5; M^W^T21=L^MZ MS#|KGZ_161-IT\$N|J9K.F MHD=5%;^FIK^%_0Z,1,BID,F?JQO MCD/3F+NHWA7^U W_KAS^U^OM0?>3R \$VZ|>=<WD>Q?DP;ZRI\$P|9Z>=5; M^W^T21=L^MZ MS#|KGZ_161-IT\$N|J9K.F P.55U^?_7714U.|YOR|Y^FA G M^_R&|J0 M|_Y|J|M|^1+|FTT|3>V-6;1L2T8GE|XH-F5?7 M(DDT?53|(-88+E?D4)5HMO MI^+>8SF+O&Y|K|>A3U/FV|89|^07; |9?>4)VL|OL;_W|K1>D^786N MR+UPS11^?|<LJNB|U;05|JL&K39ZV6X^II^U^WCQ^J|JDS3AG2^VM|T_9>VH M&^\$*+>RW|JHYRRA.97EYM|EY;|50?^M^MM.MY.T MW,^+5^_@I5>*6;G38Q;=>F@|^*=%P95\$QU>=>= |8|V7^|M|CNX^X^I^W4<)M1 M M&1%|^*L899E03\$XPD|<5W5VKZ?9ZSL\$5Y9HU^*?>-KJ^3^5&CPT@4^>)(U^* M^DYX^N|^C^M^N^+>48&4GA.W=1@Y|C|8^&G^J.F.U-USG|>2^?MKDD3=A|P|Y|'M^N_#>;>GCXW&M2<M(F;Y)WLO Q&I|=Y-S\$S|K&AK|N>|V|V2U^4^&V7+>?A-U|UX/7|U|FJ|I|Q6_1Z|^ M8FO&Z;_V.L@|M|GEJ;7^Z|A;7|^1=>S?J|NSE1&KS;|BS(B^C|5 M3CZ1R M>1B;KTNWY|L|4.T83 |TDMC_>Q^P^>T|ZS(G=O|03YUB+&=|/OX9^I) M&#>C|J|W0\$|^C^G=>EWC|^5%STN.P,6ZKR3A|Q>+<K|,\$5\$7H^+Y-JYTU4E2^ M)54CF^F8|@<0\$&#|J|PYR|Y,9^:I|@XEBKK 9YX^FVXB|3;2,N|KI MJT;IY7>Z19|JOS(DJ?JF;J&N<=>R4&M|3-T|J^M^LL9^21;K6+151P8D?7\$(1= M^Q-|0|S?G0|A|F+ITC M#41#&%)>+J-<|?6|A^;T^1%90M^7768N|Q58W^TVA@N? 42>_1C2>=9VYT M3&\$R9&^MEVEV?C4X1<2M4\$%DWZC9NBF<^\$*K5Y|V@;_6X88;B2W0WB=^# M_>_S\$XV(<(-S^4D%FK-PHG?X|J|U|K^G|JSO^>V^FD.PKX?EO/X| MJ2? P#>W^Y_VIP|O^R/RO3Z6>GDI M^Q=>QNC^<#^#Z_18U|MINM;X\$3>D|P^R53WD>_G|Y|C,ES2N^3A(N^15%QZRC4 M;=>2R954\$RD0>_EXAR7N2W8MUK7|^YUYD^RD#>=Q^ (PHO-|J|P ^?PZ%R^U4X) M7D;GFGV|O;VL26N>Y8_M4>TEUM<_-M&+3<_<2;|R?E:VOF M^P^90\$|9&|TROZ|J|MS98N|VPV1D|@&R+|^G56Q|LW5WBZ=|13N5R0MF0II+V4|9|MM MS;M@M|^1_36&G1|=RQGY_C@9S2=0=3+&SK|J^?76K?7;U^P^PQXQCD?F8(|#9 M|/IT\$ ^AQ7|JTB=);|S|8Y^4V(LLS^X5PYG.P97RA(LIHL7|SBJ,|1#44 M1K1PGI(=0%CM677CZ1M8V|_1^VF\$P6M^O|N|H?T^H\$V3QF-|>1QW(164^J|V> M72.LS+1^J^W^X^*6|&=2@Y^J|G\$?>7C@UTOX?>V4C6ZV(M>Y:AO^LU+I M<@O4|RGR;= |1V=1K^DF_Y+Y^GBN#60?@1PF5Y%|LLJX<_R.G+M95P=30=>ZRF MO7>NW>ZU^|KJW^O>^164R2<=>_L^#CE2@1 J|Q5 %P^D|L;6.VC-NRBUC7 MPD^*X&T^6+JOSN#GO- ,%RTRZN+V|J|_A(4^C^X^#>+>P MSK1^M^Q#RFB4Q40B<94@IWB|B|_13JLE|1^4J|P|R>TVS|V;MGIM+ED6)+40P_ H|S MODJ2Y^O>R9A%OCH1,WSY(|(RZ<_P|Y ZJU-UC); |V.8%Z>X<|9|J|UPGFM|AF^?PE M|P|^?J2OX^E^?|ONK<_>P_#P++&GW_)/WZ\$A P9B DC7C=2ZKM?W/M^N|J\$3CSL;F_/W;_6+M^" |^MDK<_M4.O#M#Z/D1|L;W36QE|G&^F1#-X M6609%G|_O-19%\$%J|G^T4C1>3?>7|V|IOB&T|LML-AEV:QC|R5|^|&C512#WBS M^Q|QE4'=L|10|ILEEQJ|6=- :1YF&G^%&=>IY>@&C/S+|I8780?|D_4SP MJ|G9Y,D(2M9,LE69W@OPXU+1YH+SD16=<CL#78;4#;0%|D)6|O^L|@LNV MOZ<- A:E;Q|W&_#9Q\$|_OD^Y|O7NN|Y|>O<|Y70;W2_&5A|O|&AN?MQXG.M^M^KQ^C^%1^ZG|H;N?| VR.5|+I3DFV%_<5M;_>+>26K5/UQO_PUD_AJ MWWK6=(^7723 6|>N|CN|Q|P|GQV-KK5|=9\$K^Q=M+7K_-1%CBWKCDEBYCW MC=[65&BZ ^+IN\$Y=%4A&F|JQW&L>RKM,US|>7LNC:VL+LEN9X9(X^|C|;Q|H M; \$A@PDY@<0&489|>9K97- &M^K^""YMF;JX5>3G\$1|(>G^XQ|?>NN@7L=C) MO7C?>5JRSR65|P3;K8TC|U\$P4D)0MHQ|C_12;A0QF?>ZD|P;H@N M|&4>N^?U|4YK3MCT.VAUK9^X;=>1W-Q Q=QV1Y3>8>X^>+U^R+D|2G\$? M\$;J|Z|=>74;5B61(FD4>V00P|J3&C&KUR?6N= 51^7XEC|C5OM:∧L9KVK^2 M89+259.6/MXL^+>F1C20>PZ-JA+&E-Z^>S-D XUVI=0%VV| M&DFM-1W DX<=<W_YYS|G|GYMY C|_VHMC<1B|8K|>6;YQ|XOUL|5UY+> MG18OFSL9>+|V,EGS-A^E|@+>61C0>9 CX)C^R9C2>N|I9^RUUFA(KD;R DB M543E4,18Q#>2,4;_1 ZQV|V>WY;7=<K|I>JND|,^P^RRDSAM3&2?1)+L26\$DCSP MXL@8A|J5\$?N=K4^NH&W|_V|J?^>^D?NB_Q%K;VHG447A>GKN+H'E>84/^6+>GLNN|J_5^P MB|_LDSG&C(ZZAO?>D\$S9?7BRXCX+|0R\$7556DF;_7N79(FWIMG>_G0YFM|F.^1^?G|Q9|(C^WR9\$T(KIMY|I|J3&1Z^EEE_U^C^G^ M<^19YM2L/5&E&P1+6S<+>E6JL+V6RV9#9^V UZ CG631R\$?^146VC8H| MG 4>B3Q^XJAFI022K?1PH9|);B4^J|>EF|D; &22?03&W&E|>N|J5#5#H|;90+& MV78^PINOU.71- R:|LH>QW^*K|J|+1&2&_&8Q=6(LB|8|8|M|Y>M52&8|V,7Q MYJW<_>OM_2^1M|JOVS|>M^?=[UAM0?PBO>RX;T151Q|F45|M|/+>30^LNHR#3 MH3|WH|Q^ M*12|E^?7E|U|U>=WMP|V=W3&2220D|L|RMX;6UA6WMK=0B(HP|J|?O^M^M?2>?>M^>V-7ZV|6;71 3=1;|B|J5E48RC|TO;L9CMCT9^27BB|J|J|UN+A^1R4A|GP@B| |G.M;PK@ERU M\$|SZ||JQ20,T^VUV^ZM2^B138R|9FG<5&DL8Z|O2A|[L.DU1C78%7=#|F M|V2.2^ID4^%*^*^9E2%+Y=X<6T31X98V,FE:(PRO|P-CGD+QY7+>B.O4 M;U7 |J=6R<3K5|KY8;3R|>F^CZJ5M^A>;UFV-SM@^1.124QMD2T4H|J@D| MJU|F^*O)JE12^X8OH=&=&DDO4(<%T5|1OYU_|LM[58M^?T|18CPPOX(Y?P M&B_04?G&V/UO2M6EU UKPU,*M \$3\$6FJQ?72A^W9M+>S) BWET-/ MW^1|Q>=T&3^&8-DE8PYU|L(R|Y3GV5)(5* ^?W+Y/2|ELS15M=\$>XE?Z| M00Y&#^ZC70^T6=LZ_KIT;ME|PV<|(Z6N64|IN(RB^>CGR|JO_+X+8Y-MSZTVGZ^ID=O^UT6|F8Y^>+>^1^P5|_1^M^CBN6?| 16V@V+V+<<C29H\$H|^ MVMQGV01\$^SNGDSS^V^LU24>+M-ROR#@|B5_Y#&M&XZ^U M|BXT51^\$>OY^YCTO1Y|ULQES&H1XC&|T9&|L| @PZKC^344MTM;FXYP(TX M/_1RZA@22#D8R>N? >LSNYC_&RK_1V^|B|XUFL<98S2X?9#D E|JW\$51^RK_M^1V\$LL(N^5F@^DFT<< <B4@F75_L;G+Y03TK|?1W:SM>)QM^X^CEON<|^>#IY^?2NAJ\$;1CM| MT#>=|>R<@+>^|L|VXTQ|DXZ|JUWAL8^JN2^Y-R_@M M6.9|56 ^571/XQX P=10Z&M|^1|JWHE;>?OJ|D+Y-5D1^1 M|A8>F6^VR= MM|3#9D^R-V:M=A7#**6 ML<^%V^|P|OP|U3|<|V#9NX^W;930|F M M+>(WO?|L48C|WX7NR<1<_+NW^Y|Y&^CD,VF@:C>Z>+TW.A70_|X@^Q|X|I M^O(F;|4540>5KU0O|>9&6&6D?VUSVBM|L52ZHB<?>3.502(JL&R+6FSM|6D=<+|>LHTED2|AC 9|AFKJ?J|D4X>0|J>Z\$7 M.2;4571Y4VAKM&:CEM79UAS(N^D24|G|G38E,^% @)|2|U?Y^W|O+>=>= MX5XFZOA^1|>T+X UO55FMS1B^6QCSX8|AOY^1|/4T.F3M_K_8*=EAD;8R| MLDQD+ZUR;K.O;LVF2:1XPIJ|Y|MY5>0>_&FZC.60 M,8BRB^2L6W|MK6^T|JCV6AR^VO+>S@G|N|P=VK,CM)&9&G|S^|B&8^R4 MD7VE7EO9;WERO_Y67B ^6SC(P2>F2W?1 MY|I6;2?<_>9^B21|<1QY?=(Y|9| MY55ZOFK6?>Z\$EUG>S9NN ^Z'ZBK|C M2MC&EBN>=>M3K4|R;U^>P+>S+RQ|A^ZD-WZ2/75XRVWB^6G|UHV/35-DY9\$56\$1I-O=>5;^&YU-8|^985DN|S|CB?AF4>X|RJ2, MY7F0H^KG^UF&4>ZRODR^DOAQ|L,7XU|P3|Tz> 2K3.M^KK^?F16T<?>G;L^V^N;LZCB>+B6W^1AH(89%0^1-Q|WC64UNU|MM|9 M^WZ(>7NRQ|K|OR|U>S>=173\$ZS.D5\$T^Q^OLZ?>88NR3@FC_42J,67K9 M|IR|J^|JL\$5|15|PG681?>L8|V|R_>^B;E-9\$>2HN5|+|_J-UO?1M-M-(TUMOL-BE|U| |A^DZR)M^#>10\$?>4((.0P615K5A^800?X^XBFXMUD\$ M^JY\$8&#B&D8>>?RUR5?>+GOIO)>76+|>|(K9M|L5<9BE5YV43N8QMD6|R|J|J|SOW24P2UW(Q4>9^B1GZ^/T L?22 73.78|X|=5\$? M8569|)-ET MS-O M^1Z1R|L&2J^1L^U;E55-\$3,1G|^?QO?3\$^4W1;J\$81D |Y|Y|_8 M^F|^J^R^YB372|XH^<_S-;9Y LMN8|I- OOT>SMY|X/PE<5M6|>?IJO#TQ?JY|JO=C^0RBRWEZZA>Y%| M^5%=>+&SQ2K.C,X4|R^K5A:6.H6-^7R_E^X5>9N9N|KKG^WZ -ONM^KGP|K|OVG|^T^J6MGN;MNNF,6\$MR M^ACD4^IZCNKB\$>^RQX\$AZY5^YR1&K^<#01#|>97;F;YJ88J^H>Z>2|T1Z7W|V MZ5JGH^U; (IAZF^>#).AM9D714F.09V^VEQU=8=>_TXRL\$>_VLH M^K=M9HNO3C6>|J4W<23,M1\$&S06ZY\$R^=M^S^X/5^>S(O?O4K^>=V>;>^M9 M1|-K^NPN3|T.C(C^XVO|^4^*? >+Z>=8XZADLKM^7^VR^O7U_0?J88(SZ&N\$5;3K;Z&7/1+>S.5TKIE^+>|S^C2^KB|S?2UN45>+>^J6Q8VQ,45|, MHES+KKOG?7P,G242J|>2N3KM3^N|N|;|^>XV|^4|6|TJ?P? IEY#-)=X\$S8H9 M|RC|D3(\$X.H^|X|Q^P|V)K<_1|TEA.8Y> ME)VEPLA>>X(N;D M^)|X^C|Q49D.V>XU+W90>=\$|Q|CZ^CU^Y6P/RGT- ^XZQ,5^J8;F9U#3|>I>+>6DYNW95\$XCGC95,P(^>@&T|O?>#NUJ+9Y1|?I?L|J5&EOVA^&CYR^M=M MV|5>NV=9/4.Q.SC=6A=HD>JZ&8K|>GO=MXVDB^2B6&6^1JKF3D?W|_1| MX \$>|&S^ZQ8W.DF^?OM-\$^#97BR|OITJ^#T>7\$7@S(6|>Q M=P;T;X9U+EK|;9=(@>W3<)>6Z%L7?4E5\$>0O4V|JLVE^MP RCE9F6B M3T|U^U^M@XJZ 8M-A=X-H+19:721/^W91>3=|C228.WBK|J|IA|_>M^?BD^>=>2F3|@NIZ16K=>O|^NFO=F.VB;3T^N&ZET 2=-BCMUD&223=1X1PMYK.^J^L M=FWFU6XZ|J|3|U+VPTK|P>D>0QJ|ZDB@O|X|>|XFS5WT1 MCEGJ N>(| @=|<C^QY8VA-M|& |>OYB2,0_>B;15247^ZKL|J^1^*OG M4Y1T9,UM^SO^K^GN^G^W|B\$%9VJZ RJBF3&7O5^L^G60 ^?3CXON^D^DUW5M.G(R7C|^S2W6Z^ L|L^QAS9^5F562^%WMS^TV4(O77ZB^>2)8XIU^Z@>W0^ZU^|J|O?>Z95.S^+TMW=I\$G^+E;=>|L9^!>9= M5^DKA>4>J^>M&LBU25DV:CFH\$>=>I|O\$;LJM^D? H|E3,2(U51N>T0+K=6 MU+N^2;V.Z\$?PK#(XNCTOR,B\$|N,B2KJSSX5D-X^61:3=1V5|>)&B|X ML6 |OY^6>^H^G\$<C|KBK>O13^J2U|T754|J|BK2LR|J|>G^=1,|SCHQ^""M M(O^H00H@>(&#S|S|U R^?019|GR>)\$MM \$FK_KZRVV1L P^M^M1>Z=ZQ^IK MC|UP+ G\$?7^UW _|J|O14^&OU7_1_8/M|J^?T_VQ_|/CX|DN| TWOL MWZ^W|UD|J^ZV? =>|?U7|N|>|>AJLM^P^P|O|^1J4GR#>.^J^M=C^FEFRV1Q^?>(V|+>J^RQ5A)W|B5L US|U=>^KH5JLOXOU^Y|Y1@E+>A6UHG M|MF^MSZGE^%1Q|>29 MJC.NVFB;PD|^E\$-OK\$>VP8|69Y(YBS>F3&8OZ)<_N^V>X|TJ^FC7D M^|>14 AL25GE|JKEGZ+V|6^=>AK^TV^?X1S1UBROQ>9Y1Y.YHE8+=2C& M1C|B9BHQN|N| UH|>SLXR>?>FZS@H\$^D|J|TVZA3=|J|J6>4W1HEFVB -JCV^M MW_LX3O|A@R(Q8O),171G^@>9<=28YA^>SV_1^EDV&2G5BM|J^M7X|>_58CN|1 M|J:CKE.DQ|KQ|FGW|>DZGWI^".#R,T^P.NW.MT=76?|_J@SR|L^?7K\$12DBJ|7\$>ASR7=1^LNDND|H^Q^F80:XAY3>D3 ME+|1.33V|G^<S7>=KJ_-RL| ^&X;Y&X5MU "Y;Y\$>3P P^55).AF^J^GSA=R:686L047|7AFU6162^Y<_FPN(T^M+9Z1M^D2L.V3E^=>=H\$4.D0RZ366^<@>2^6U|JZCULU^M_W5J?T=EJLCN8XVF MDC\$NGT5|>^4-90-)>^>8(-8(CZSPR^Z:TQAVZ M^T^W|Q^1+>6)VH9+UZRE^R^M|S|FD,?>G;1S|E|K|&A|&J|KRB38J^?PQ_MVEO->3LVD\$7ZAK5LXCE^J7F67|O|G| X^1^89:10R36^MY(R^U)K=P2|Z\$>C_&CZC5X7T^F^SP\$YRKIM=K(MYFKW^7^4M;F&HB9K^P_M_9&K|L^R38Q@ PMUX|XW5|@ ^H^E=RDLL3?^E^B^B=X(C^_O,0Q80\$3^1IX4^4U^V|_W MD^M^Y\$T\$E8Q-CA)C |P1^9>IFML7^0<MFR^DS>)>6 +>=>D^9^<8^MR|JY_1Q M^Z&G|V^R.5Y1+I3FZ=A^W%6_P OMOY^CFJ?KC?_NLG|74|=JN|Z|^? 8\$Q MU@=6^Y\$S113RK^9NML5=K|I(QC:U5K+Q=7;(^V^CG|Q|ZE+^YU\$6A4TB MUP2^6,5^""U3V1=G6X=M^Q?>QN^U2Q\$;F^""OHY^>DDC=6^G;N6D0^?C@>OR> M^?Z5G^M-U:UO>=>WM6,6YAN;BP|^1|AMGR|I\$7|_@>KM<C|G7?P>C>AE MHR|6O|KJ+CN2^L34L3L 6>?R|C5YDRG<^16J^M75;9|P1^?20\$WQK11P M|8|MI-MZQJ_>Z^P^#D MP_V2_67W)VIV_A?>?>@H|VJN|V>^P&S|H8 7W@OP_W#Y?>P^S^V^KJGR^Z M^>|JWKBHJ?^?P%P?>7JKS^?7|G|G|C|KXSC^N^NO^1W8X_XH\$7S^QNE|P^JN9<

[illegible]

[illegible]

```

(=MHTFL>8VB6%U:R3IY*N5'4& MMH<@[-<F;X&X[MQ\ 9 ^)OC'JE7[K]1]-Y+9HWB)/#7B+3%E/D3J;C\I+N M4X1-B5SQP05\00~@*U.STR-70+N~T1CA6GD5
3Z#J;UJ;0BR6,EZEJ;M9 M1AF>X5Q3&H'')) IWKZ\ @MQ_R12X?>1 8G2J>D9XU LH_L'XP MH>1U M^<+<@'8 #2PQ\+SO=WTTY<0274\J[RHU.9Y,+P#A45<1%OF/W+1_$+PKXP
MKNKBVQ+H+MW~N2)H=..OKXAXR&A'>1WKCX@CS0705_Q1?TJ?Q_1 |SPJ|Q9X>UZ_M'P'EMP(=7 MN+&F58XU_K,O1?Z360 WB#44&6:7XS/E7Y?_*K;1+*)
(V52KJ>ZG5K1&C6:IV7<1?>L&K<+>Y<= ML9X&.-<T_>X>>(V7_A\X\B\U7B03+<X'&+&GM9RPP^XC5ESX<V5?X M3R&CK<N'_\J\X\X_CQ130A0XU\ M(-)M5N=97PG-
9MIUS>Rf25+>W68>3N>S4>+>Y<P' QU_P %>I D1G4 MO-P&?H 44 2MUKWC;PX56V.MZJ\CBY_V WJY\IY\WLR-WX5Y\ M_2LP MW\16\PO\
%:1 BO20F'W#5AJ\VS4LM'.OD2(%7I2_#1J7YH>+& V?V?V?V M#;OQAEN\DBU\,DUOJ\U\,MQ\#F)(<= C'D\I?7*8R XSDYV_W_ X'8# N M^X\I'J'P-$PD;1-3AMTY\,WGB?
3/4%4E_K;ZB>O2P1^&S?N\J17ATAK+N;X?M#:=1%YKIM MJ<#S7DRQ\GTW,O_#/?>C9J?>@_LI_$+YD>+D?T275RZIC+J6-JQ \U1RJGZ $I;6T32(HP?)[EW?]) M+D_>
|Q|BCX\,572VVB+M^UBYPBBP&I0S9R O C$Y [5TJ?I?C5?>2^?/ M (T^&FAU1\ 'Q1-10KR>+>=ID+D+Z4330N)65L$J2/E&(3DXK\Y_8IT_ MXX^>@|JX?J CCLIT&J?;J23?
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(BCJ23P\|U2J3>(|\A\<5J\U5KA;72)M#; MVJG\I^#&A=V?T52_1;XN?+XM_1%Q>=%$S-T^GZA=H?A6.X$5$K:P^ MW7$%P,+0!>Z>C_%P3X@U7^S+>|8;J6I9V_8\4X)9L^FQ6
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#TJQE\|WHU?&8_V^ PM=>GJ\VOGVAO\J_ B$QMXX30KX\K'G:79Z?>2=2N M^?TLS+Y\RR0\JN0+D^XIVD\BCJBJ?X^>?>,VAM%TJ;XF+>XCT3=)T07UB MEL\|S>>Y@?^1BNU\Q(8
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CQ^WA^V1XJ_>S^>+DO@3P?>=14+741IVD23BDYU>XW^6L\@('M?O\ CXA67A\G\G\XU\YTJSTS^>T\LY\ V27SHU+ =0N MIGHQ\< &[SK?^MIXH_3\O>1+>
T=O>:BD;C(Q+>U_0 56=6^NHRK\^/YV M_P\H+&G3XE_L?%G1VGV1K6Z\<|H7B?19^C6<(<0&V@<H?JE#H<L/O^P\_:7 MJA0\|&3J\ 9\T;O?>
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M00#<^<^*U.STR-70+N~T1CA6GD5 3Z#J;UJ;0BR6,EZEJ;M9 M1AF>X5Q3&H'')) IWKZ\ @MQ_R12X?>1 8G2J>D9XU LH_L'XP MH>1U M^<+<@'8 #2PQ\+SO=WTTY<0274\J[RHU.9Y,+P#A45<1%OF/W+1_$+PKXP
94T_J.PK^AZOYX=) M_P^4AUE_V5/_3L^60_(<=E;6^<=IH/P5T^5K^U661=7U31F07-I:JH_M=QC>)>|A;R D^C^#(<+>@#Z+>|1?>+P9X0N#|KWB\Y=$G4A3\J.IOV\ D9 P\
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```

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11<8/E/=>MCKA/P>>_M6TDT-&DO-FW>859&SX(C/E)#(./,01D@,18U,/>^T@8M4;7? M/C>2EWC5Y6T@V0ZOA P P50VC=>@JGP;=>.;IJJ& MT;5/2V756. IQABBOP>5C#
DD8&(8/B/=>G. /J>Q7=>23/BU4/LN-SFK2 M9Y1:1H(I5NKVZ,/>[L;2,?D:YQNP&.HY-I>O>T20VZ2Y7")>".K4GV M P1/OJY<B>J P D7?<2 BP1 P#E:S2%10D_<K P
8 P/E4?>P7S87&K:M MHNHVLVJ|GJ$TLT|PBXIT%15Y3?>."IDD<3;3J0T2Z:YCF485"H8&.5X(8,1Q0!<CO_40 P""C6L1LT@?<I?>M?>=>I/LQO?>+=>WVIZ@IDAL(WSY:&)<~I
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C|8G_||JQA 1%>5/26 M2Q0;P"" P?|<?>JIBT1?>=>P3?> FTTJF>S>+6^>|<?>VLC96!>=>QKJ| V MN+>VJ|EOXMMVMI!>=74W474HXH84+N|<MVD 55?>|)P(XFV M<:
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C|8G_||JQA 1%>5/26 M2Q0;P"" P?|<?>JIBT1?>=>P3?> FTTJF>S>+6^>|<?>VLC96!>=>QKJ| V MN+>VJ|EOXMMVMI!>=74W474HXH84+N|<MVD 55?>|)P(XFV M<:
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[illegible]

[illegible]

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#I2P7X/USQ5<+PPTQMJ4L>G69I9AC1/IBGBZS<:J16 X#62M32MI:AA+ M12PWT/8&SR, AO27ZJ/IDPZV G, /ACVKI#K AC P3; 91% DRV @*V1 M7T> WGB61M0+XIF) P/RJ#

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I72444 >% #+1 MAIX% "/RGV/ UT4W<?WVJOG4+> ->62G P#@ MCD ^/U/ P \$.=8,7TG2GRQS.X:SH3E@N>< S|<5 ^LU% %3%;T UXLV9 MHI>J8E9N|@ \$ ^ %6%:*** BBB@

HHHH *** BBBB@ HHHH *** BBBB@ HHHH *** BBBB@ HHHH *** BBBB@ HHHH *** BB MB@ HHHH V 9L YU/ ^>BBS U=1KU6O?OV:?

^2=-O V.7BS -2/4:J5 MH *** BBBB@ HHHH *** BBBB@ HHHH *** BBBB@ HHHH *** BBBB@ HHHH *** "OY5Z JHK ^5>@#^E/IDJ _)-9^#? >?FC?1 I#7JM>5?LG?

MFL _OI ISSIO 2&&O5: "BBB@ HHHH *** BBBB@ HHHH *** BBBB@ HHHH *** BBBB@ HHHH *** "BBB@ HHHH *** BBBB@ HHHH *** "BBB@ HHHH *** BBBB@ HHHH ***

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DRIS^&9B6&XA MID ^2@ _I\$|=FV?I6 "JUF3RWDTO16? 9GGEFA BL@XUI?5&?&MCMX1 M#@>D2H1 ^ MM P#&ZLA^=9 P^A MKO? %MO C=:=10ISG CNL |OUWO @+?:

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MM _H XW16?^AKO? P%MO C=:=10ISG "ZS -#7> | @+?: &Z/^S=UG H:IW P%MO (W71T4 P#@+?: INC A'=9 Z&N1 _I: _UT=% ^2I(IK| OUWO @+?:2I MONC (IW62I

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#7 M1> | @+?: &Z/^S=UG H:IW P%MO (W71T4 P#@+?: INC M A'=9 Z&N1 _I: _UT=% ^2I(IK| OUWO @+?:2I QNC (IW62I H:IW P _I: XW71T4 M?2AKO? P%MO C=:=10

MJN| PPIY+? (%OYV1^1^%SL? 2C?ZOZ\$=W\$4U>@AB0?@RH77 5JZC?) MYISDS% 0?O2O? | @FW P300(%CIGQ>I>2 9I0B6<Y^T 29K1>|LHV&5N95D4 P%MO C#3FE0ER?

E.\$XW @FK^P2>?&C6K2XY %EWFQK&6X-IHNEZEEX-2G+&Z&2 MIEDDW H/L:YCH& P#6R@G/^C=UG H:IW _I: XW1 PCNL |#7> ^ MM M P#&ZB @#G/^S=UG H: IW

P%MO (W1 P (IK| ^S=UG H:IW P%MO C=:=10ISG CNL |OUWO @+?:2I MONC (IW62I H:IW P _I: XW71T4 ^ MM P#&ZLA^=9 P^AKO? %MO C=:=10ISG

^BGP^ 9Q^U> @ PE MBR^ V1H+&+XJ3RYV0X.ACOP79IAP<9#?@Y^SO@OU M^V^>T^>WEXBNV/PZTGA^T2Y7T:PL63> <WEZ=N%|3^>ZUI |LW7I

MS9M,TW+K+QUGIS^UKCA ^C:T.5HF156(K&+JIKO5% *O=QCOI^M?O7I/O !% ^TM>:WU7 MXOI B4W5V+7 /WPJ)50A@IGPW<|<^ F MF72:E:02966M0G6-XRSXB^K-

LGM+(KW<+O|(IR2-Y)O1 @<#L 26 MOO?^S=UG H:IW P%MO M1XW714 ^ MM P#&ZOO? P|@<?> MJA1U7.OV7^C:ILE(BNHH ^O7J 1+X+>?>EGT:31KINDVA M&+K

(XPL P^ORO 2^G \$I^1+A992I9O.O1@OREMKNG(GLI&^TADIA^51N1L.HW7I: M1P2I/(2&46MI90 /BKPKX1I+>IUSCW\$AKIO?1E&J58IE(P0>AH _KP' M _%G=9W1Q>+/-#1 _I>: #

<60 *6#> V7I7O /I @IG\$?7E)O.EI.XMBI&V Y%VR 515A _I^@<ZMI\$& _M^)=K1N1?>Q1308W%I)EL.G:1=BG1IC74?I(IK| OUWO @+?:2I ONOR7? P M\$7?

BAX5N MO?7QIH>OM V+|4LVE7/MMOYB@ 50Y7+8 M LRYK A+53I M2HJ.BG^U5I+>+^FCV7I: V1 XW16?^AKO? 6V |C^= CNL |OUWO @+?:2I P#? P68^+?

@V^1 QWX/T Q UN=L(DVEVE?>X8 _@/_5I)2 M P#&X+? P I>5#XH(XOQ|XIN&QNEFJ.MD X&PDI?N@+>I^= P^S=UG ^&N M1 |6V ^T2I(IK| OUWO X^VW P^KSOX? MF?

XH2+>OQA.W\$IN-E MK>78LKA L^C^OR?^ U+|(DT:RLKHP~RG(I00?^T 2^6OI:7.LNO ^?TFO M^2N1+>1: SFT@VMI+6144 ^?|@8|@O|HLE^5X^X^O^R3^VENZ 9^1 _I^I^ M

(M76L^X3L.DVLD M7>3H2O T^SKIFOL R.LV.IEXB2^/R\$D&K+^PII.H<=SXF?>RU:2 M2\$N1:7>PK<6UW:PVLDT^#*NC"|IUSD5> X1W6?^AKO? P%MO C=2C9^R

MW^UKIO0>? OOOA715=OFV1V.VITR7YI=-9SGI5^H3^YBBG:=RX.I MIG?I C#1B/X8TWO?XAI\$D\$S\$ C%7 A'=M9 Z&N1 _I: _T2I(IKA T=I P^ MM _L:KHZ^

<P^S=UG ^&N1 M1 |6V ^T2I(IK| OUWO X^VW P^KHZ^< X1W6?^AKO? P%MO C=:=10ISG CNL |OUWO @+?:2I MONC (IW62I H:IW P _I: XW71T4 ^ MM P#&ZLA^=9 P^AKO?

&ZB.B@#G/^S=UG H:IW P%MO M1XW714 PCNL P#0UWO ^VW QNNCHH YS M (IW62I H:IW P _I: XW1 PCNL |#7> P#@+?: INNCHH YS A=9 Z&N1 M P# 6V ^T2I

(IK| OUWO @+?:2I QNNCHH YS A=9 Z&N1 _I: P^T2I M^ZS P1#7> ^ MM _L:KHZ^< X1W6?^AKO? 6V P#C=:= "ZS -#7> | M@+?: &ZB.B@#G/^S=UG H:IW P%MO

%MO C=:= "ZS T=I _MM _L&ZB.MB@#G/^S=UG H:IW _I: XW1 PCNL |#7> ^ MM P#&ZB.B@#G/^S=UG H: M1W P%MO (W1 P (IK| ^S=UG H:IW P%MO C=:=10ISG

YS A=9 Z&N1 _I: _T M2I(IKA T=I P^ MM _L:KHZ^< P^S=UG ^&N1 M1 |6V ^T2I(IK| OUWO X^VW P^KHZ^< X1W6?^AKO? P%MO C=:= "ZS T=I P^ MM _L:KHZ^

<X1W6?^AKO? 6V |C^= CNL |OUWO @+?: &ZB.B@#G/^S=UG H:IW P%MO M1XW714 PCNL P#0UWO ^VW QNNCHH YS (IW62I H:IW P _I: XW1 PCNL |#7> P#@+?:

INNCHH YS A=9 Z&N1 P# 6V ^T2I(IK| M1OUWO @+?:2I QNNCHH YS A=9 Z&N1 _I: P^T2I "ZS P1#7> ^ MM M:KHZ^< X1W6?^AKO? 6V P#C=:= "ZS -#7> | @+?:

&ZB.B@#

[illegible]

[illegible]

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[illegible]

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[illegible]

[illegible]

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 YH<+>G5<+>S=>1#>PKR 1.BZHJWBV3JHGGK1T6<+>SN#>VRJ&1<+>WC.M5A10H7&29>EGIO.HKQOU#S#>AEG1A<+>UHU.OGEO.IBMHVHJYUICAC60J M63+E=O.XI#>4<+>S1G6H2
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 1%#>C7X M.M0 #>CM3HU0<+>DOB PWX.LX15+>2WY44(Y+>454TNG6V2R1)HJ@>P Z1TW ML MH151F5P 213L/S1G9BZCOKH1TNP1S1H 68&6V?C 50Z4>8 #>
 M3<+>HJ<+>S1X<+>CM3HU0 1=>#>JBN\$>#>OY76<+>#>Y8WK0Z=>+1U 7X1<+>U MCCG.M5#>M376 6P1R#>P E60B<+>Q9#>M1 B9H1?P7V14WDV=UHL1+DM>+>D.H1EA
 O9<+>OAP P.#>#>F1@>@HEV017@>MOJ&1#> D<+>80=(OIO0QRO#>#>)@>P.YB28#85E.1N+>1/414.GOB?>#>M7.#>#>P866B@>41MH#>T>=WC5325C"RR2X#1#>9B-P")
 R18<+>#>2MO /MPC<+>#>SRH>#>NFZ71LUCPG<+>3&D<+>NHS(R.HY51DL1K8&<+>B1JN-8K M.#>HM"V1#>17%#>KNQ K3L4W3WY>97WGL1EJF ALIXN 4#>KID6EW4EFTA 4
 M0B)2B>2>N>M #? 1.4+>7&X V/Q7BF71M\$>Q376K=29&G &+>P1B&#>MOFCUNP.KX&#>+1 P/>VGV2V=9U 67@YJNB <+>X7>=R6#KJVE.75W7L
 M1<+>CD>2.RDA0BKNNV1O)KR3D1<+>7% X1 U K&BNJ0>ZD7F16EHIH)O SM\$>MHXXR&Z1<+>R 1#>F082L?>#>#>5(5Y9P P<+>F<+>W12Y=>1Y.1GL51D 9?>G16 MG4H 9C<+>GASX?<+>
 M2<+>1:1+01<+>(=2BVI>?>C.05&7?9%<+>#>1V6?<+>62 M1W16JGCS1F X?Y#73#>41ZIHNK.29M7M10ZAE=>151 .BL#1<+>I WDD M&1E(CJH1TO)G@>+>L Y B=>FX<+>
 G1\$>#>Q0<+>@>M2G>S:UXW1<+>+24+313<+>=MV<+>K/85>9&H.B\$>#>4WYD273D1GFOV<+>#>2 AOXP<+>@>M7 A 9OHHF>70I@>M1:56F Z2VY.EG<+>EG.E#>IRU"MVG5 P 5721
 DEGO.L&82 HA -76.MK81YAKV@QB/V (<+>M1<+>2A7P#>2V2>O

[illegible]

Madison Square Garden Sports Corp. Stockholders' Equity:		
Common stock, value issued	204	204
Class B Common Stock		
Madison Square Garden Sports Corp. Stockholders' Equity:		
Common stock, value issued	45	45
Nonrelated Party		
Current Assets:		
Accounts receivable, net	33,781	40,139
Current Liabilities:		
Accounts payable	9,900	9,093
Related Party		
Current Assets:		
Accounts receivable, net	32,255	15,969
Current Liabilities:		
Accounts payable	\$ 6,718	\$ 5,842

- [1] See Note 2 for more information regarding the nature of restricted cash.
- [2] As of June 30, 2024, Operating lease liabilities, current and Operating leases liabilities, noncurrent included balances of \$43,689 and \$715,507, respectively, that are payable to MSG Entertainment. As of June 30, 2023, Operating lease liabilities, current and Operating leases liabilities, noncurrent included balances of \$43,700 and \$707,124, respectively, that were payable to Sphere Entertainment.

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CONSOLIDATED BALANCE SHEETS		
(Parenthetical) - \$ / shares	Jun. 30, 2024	Jun. 30, 2023
shares in Thousands		
Preferred stock, par value (USD per share)	\$ 0.01	\$ 0.01
Preferred stock, shares authorized (in shares)	15,000	15,000
Preferred stock, shares outstanding (in shares)	0	0
Treasury stock (in shares)	1,025	1,084
Class A Common Stock		
Common stock, par value (USD per share)	\$ 0.01	\$ 0.01
Common stock, shares authorized (in shares)	120,000	120,000
Common stock, shares outstanding (in shares)	19,423	19,364
Class B Common Stock		
Common stock, par value (USD per share)	\$ 0.01	\$ 0.01
Common stock, shares authorized (in shares)	30,000	30,000
Common stock, shares outstanding (in shares)	4,530	4,530

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CONSOLIDATED STATEMENTS OF OPERATIONS - USD			12 Months Ended
(\$)	Jun. 30, 2024	Jun. 30, 2023	Jun. 30, 2022
shares in Thousands, \$ in Thousands			
Income Statement [Abstract]			
Revenues	[1] \$ 1,027,149	\$ 887,447	\$ 821,354
Operating expenses:			
Direct operating expenses	[2] 616,514	548,811	500,564
Selling, general and administrative expenses	[3] 261,433	249,885	229,668
Depreciation and amortization	3,164	3,577	5,042
Operating income	146,038	85,174	86,080
Other income (expense):			
Interest income	2,787	2,392	313
Interest expense	(27,589)	(22,884)	(11,735)
Miscellaneous (expense) income, net	(15,568)	25,239	(726)
Other income (expense)	(40,370)	4,747	(12,148)
Income before income taxes	105,668	89,921	73,932
Income tax expense	(46,897)	(44,293)	(25,052)
Net income	58,771	45,628	48,880
Less: Net loss attributable to nonredeemable noncontrolling interests	0	(2,165)	(2,251)
Net income attributable to Madison Square Garden Sports Corp.'s stockholders	\$ 58,771	\$ 47,793	\$ 51,131
Basic earnings per common share attributable to Madison Square Garden Sports Corp.'s stockholders (USD per share)	\$ 2.45	\$ 1.90	\$ 2.11
Diluted earnings per common share attributable to Madison Square Garden Sports Corp.'s stockholders (USD per share)	\$ 2.44	\$ 1.89	\$ 2.10
Weighted-average number of common shares outstanding:			
Basic (in shares)	24,011	24,090	24,246
Diluted (in shares)	24,096	24,194	24,405

- [1] Include revenues from related parties of \$197,640, \$190,000 and \$178,696 for the years ended June 30, 2024, 2023 and 2022, respectively.
- [2] Include net charges from related parties of \$104,611, \$100,545 and \$98,422 for the years ended June 30, 2024, 2023 and 2022, respectively.
- [3] Include net charges from related parties of \$63,442, \$62,103 and \$67,776 for the years ended June 30, 2024, 2023 and 2022, respectively.

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CONSOLIDATED STATEMENTS OF OPERATIONS			12 Months Ended
(Parenthetical) - USD (\$)	Jun. 30, 2024	Jun. 30, 2023	Jun. 30, 2022
\$ in Thousands			
Revenues	[1] \$ 1,027,149	\$ 887,447	\$ 821,354
Direct operating expenses	[2] 616,514	548,811	500,564
Selling, general and administrative expenses	[3] 261,433	249,885	229,668
Related Party			
Revenues	[4] 197,640	190,000	178,696
Direct operating expenses	104,611	100,545	98,422
Selling, general and administrative expenses	\$ 63,442	\$ 62,103	\$ 67,776

- [1] Include revenues from related parties of \$197,640, \$190,000 and \$178,696 for the years ended June 30, 2024, 2023 and 2022, respectively.
- [2] Include net charges from related parties of \$104,611, \$100,545 and \$98,422 for the years ended June 30, 2024, 2023 and 2022, respectively.
- [3] Include net charges from related parties of \$63,442, \$62,103 and \$67,776 for the years ended June 30, 2024, 2023 and 2022, respectively.
- [4] Primarily consist of local media rights recognized from the licensing of team-related programming under the media rights agreements covering the Knicks and the Rangers.

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CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME - USD (\$)			12 Months Ended
\$ in Thousands	Jun. 30, 2024	Jun. 30, 2023	Jun. 30, 2022
Statement of Comprehensive Income [Abstract]			
Net income	\$ 58,771	\$ 45,628	\$ 48,880
Benefit plans:			
Net unamortized gains arising during the period	18	215	1,078
Amounts reclassified from accumulated other comprehensive loss:			
Amortization of net actuarial loss included in net periodic benefit cost	37	18	133
Settlement loss	30	30	9

Total recognized in other comprehensive income	85	263	1,220
Other comprehensive income, before income taxes	85	263	1,220
Income tax expense related to items of other comprehensive income	(28)	(86)	(379)
Other comprehensive income, net of income taxes	57	177	841
Comprehensive income	58,828	45,805	49,721
Less: Comprehensive loss attributable to nonredeemable noncontrolling interests	0	(2,165)	(2,251)
Comprehensive income attributable to Madison Square Garden Sports Corp.'s stockholders	\$ 58,828	\$ 47,970	\$ 51,972

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CONSOLIDATED STATEMENTS OF CASH FLOWS - USD (\$) \$ in Thousands	12 Months Ended		
	Jun. 30, 2024	Jun. 30, 2023	Jun. 30, 2022

Cash flows from operating activities:

Net income	\$ 58,771	\$ 45,628	\$ 48,880
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Adjustments to reconcile net income to net cash provided by operating activities:

Depreciation and amortization	3,164	3,577	5,042
Share-based compensation expense	21,291	25,203	24,245
(Benefit from) provision for deferred income taxes	(7,135)	15,022	24,480
Unrealized loss (gain) on equity investments with readily determinable fair value and warrants	10,591	(26,561)	461
Other non-cash adjustments	7,264	3,330	1,833

Change in assets and liabilities:

Accounts receivable, net	6,358	5,976	26,957
Net related party receivables	(16,286)	11,534	(21,084)
Prepaid expenses and other assets	4,481	(5,666)	(8,922)
Investments	(2,683)	(10,575)	(3,197)
Accounts payable	803	(2,081)	8,947
Net related party payables	1,048	(13,927)	2,507
Accrued and other liabilities	(398)	69,019	40,213
Deferred revenue	(19,892)	7,590	772
Operating lease right-of-use assets and lease liabilities	24,754	24,404	26,922
Net cash provided by operating activities	92,131	152,473	178,056

Cash flows from investing activities:

Capital expenditures	(1,451)	(1,181)	(932)
Cash outflow associated with disposal of subsidiary	0	(3,024)	0
Purchases of investments	(7,447)	(13,554)	(2,000)
Net cash used in investing activities	(8,898)	(17,759)	(2,932)

Cash flows from financing activities:

Accelerated share repurchase	0	(75,060)	0
Taxes paid in lieu of shares issued for equity-based compensation	(8,084)	(17,897)	(18,306)
Dividends paid	(701)	(170,923)	0
Proceeds from revolving credit facilities	75,000	215,000	0
Repayment of revolving credit facility	(95,000)	(140,000)	(135,000)
Payments for financing costs	0	0	(2,836)
Other financing activities	0	3,607	0
Net cash used in financing activities	(28,785)	(185,273)	(156,142)
Net increase (decrease) in cash, cash equivalents and restricted cash	54,448	(50,559)	18,982
Cash, cash equivalents and restricted cash from beginning of period	40,459	91,018	72,036
Cash, cash equivalents and restricted cash at end of period	94,907	40,459	91,018

Non-cash investing and financing activities:

Capital expenditures incurred but not yet paid	\$ 40	\$ 256	\$ 128
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CONSOLIDATED STATEMENTS OF EQUITY - USD (\$) \$ in Thousands	Total	Total Madison Square Garden Sports Corp. Stockholders' Equity	Common Stock Issued	Additional Paid-In Capital	Treasury Stock	Accumulated Deficit	Accumulated Other Comprehensive Loss	Nonredeemable Noncontrolling Interests
Beginning balance at Jun. 30, 2021	\$ (201,866)	\$ (204,308)	\$ 249	\$ 23,102	\$ (146,734)	\$ (78,898)	\$ (2,027)	\$ 2,442
<u>Increase (Decrease) in Stockholders' Equity [Roll Forward]</u>								
Net income (loss)	48,880	51,131				51,131		(2,251)
Other comprehensive income	841	841					841	0
Comprehensive income (loss)	49,721	51,972						(2,251)
Share-based compensation	24,245	24,245		24,245				
Tax withholding associated with shares issued for equity-based compensation	(18,306)	(18,306)		(18,306)				
Common stock issued under stock incentive plans	829	829		(9,947)	18,708	(7,932)		
Adjustments to noncontrolling interests	0	(1,521)		(1,521)				1,521
Ending balance at Jun. 30, 2022	(145,377)	(147,089)	249	17,573	(128,026)	(35,699)	(1,186)	1,712
<u>Increase (Decrease) in Stockholders' Equity [Roll Forward]</u>								
Net income (loss)	45,628	47,793				47,793		(2,165)
Other comprehensive income	177	177					177	
Comprehensive income (loss)	45,805	47,970						(2,165)
Share-based compensation	25,203	25,203		25,203				
Tax withholding associated with shares issued for equity-based compensation	(17,897)	(17,897)		(17,897)				
Common stock issued under stock incentive plans	2,876	2,876		(9,179)	20,983	(8,928)		
Dividends declared (\$7.00 per share)	(172,734)	(172,734)				(172,734)		
Accelerated share repurchase	(75,060)	(75,060)		1,649	(72,367)	(4,342)		
Adjustments to noncontrolling interests	(50)	(503)		(503)				\$ 453
Ending balance at Jun. 30, 2023	(337,234)	\$ (337,234)	249	16,846	(179,410)	(173,910)	(1,009)	
<u>Increase (Decrease) in Stockholders' Equity [Roll Forward]</u>								
Net income (loss)	58,771					58,771		
Other comprehensive income	57						57	
Comprehensive income (loss)	58,828							
Share-based compensation	21,291			21,291				
Tax withholding associated with shares issued for equity-based compensation	(9,195)			(9,195)				
Common stock issued under stock incentive plans	0			(9,863)	9,863			
Ending balance at Jun. 30, 2024	\$ (266,310)		\$ 249	\$ 19,079	\$ (169,547)	\$ (115,139)	\$ (952)	

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CONSOLIDATED STATEMENTS OF EQUITY (Parentetical)	12 Months Ended Jun. 30, 2023 \$ / shares
<u>Statement of Stockholders' Equity [Abstract]</u>	

Schedule II Valuation and Qualifying Accounts

SEC Schedule, 12-09, Valuation and Qualifying Accounts [Abstract]

Schedule II Valuation and Qualifying Accounts

12 Months Ended
Jun. 30, 2024

SCHEDULE II VALUATION AND QUALIFYING ACCOUNTS (in thousands)					
	Balance at Beginning of Period	(Additions) / Deductions			Balance at End of Period
		Charged to Costs and Expenses	Charged to Other Accounts	Deductions	
Year ended June 30, 2024					
Allowance for doubtful accounts	\$ —	\$ —	\$ —	\$ —	\$ —
Deferred tax valuation allowance	(2,728)	(1,432)	—	—	(4,160)
	<u>\$ (2,728)</u>	<u>\$ (1,432)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (4,160)</u>
Year ended June 30, 2023					
Allowance for doubtful accounts	\$ —	\$ —	\$ —	\$ —	\$ —
Deferred tax valuation allowance	—	(2,728)	—	—	(2,728)
	<u>\$ —</u>	<u>\$ (2,728)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (2,728)</u>
Year ended June 30, 2022					
Allowance for doubtful accounts	\$ —	\$ —	\$ —	\$ —	\$ —
Deferred tax valuation allowance	—	—	—	—	—
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

Description of Business and Basis of Presentation

Description of Business and Basis of Presentation [Abstract]

Description of Business and Basis of Presentation

Description of Business and Basis of Presentation

Description of Business

Madison Square Garden Sports Corp. (together with its subsidiaries, collectively, “we,” “us,” “our,” “MSG Sports,” or the “Company”) owns and operates a portfolio of assets featuring some of the most recognized teams in all of sports, including the New York Knickerbockers (“Knicks”) of the National Basketball Association (“NBA”) and the New York Rangers (“Rangers”) of the National Hockey League (“NHL”). Both the Knicks and the Rangers play their home games in Madison Square Garden Arena (“The Garden”). The Company’s other professional sports franchises include two development league teams — the Hartford Wolf Pack of the American Hockey League and the Westchester Knicks of the NBA G League. These professional sports franchises are collectively referred to herein as the “sports teams.” In addition, the Company previously owned a controlling interest in Counter Logic Gaming (“CLG”), a North American esports organization. In April 2023, the Company sold its controlling interest in CLG to Hard Carry Gaming Inc. (“NRG”), a professional gaming and entertainment company, in exchange for a noncontrolling equity interest in the combined NRG/CLG company. CLG and the sports teams are collectively referred to herein as the “teams.” The Company also operates a professional sports team performance center — the Madison Square Garden Training Center in Greenburgh, NY.

The Company operates and reports financial information in one segment. The Company’s decision to organize as one operating segment and report in one segment is based upon its internal organizational structure; the manner in which its operations are managed; and the criteria used by the Company’s Executive Chairman and Chief Executive Officer, its Chief Operating Decision Maker (“CODM”), to evaluate segment performance. The Company’s CODM reviews total company operating results to assess overall performance and allocate resources.

The Company was incorporated on March 4, 2015 as an indirect, wholly-owned subsidiary of MSG Networks Inc. (“MSG Networks”). All the outstanding common stock of the Company was distributed to MSG Networks stockholders (the “MSG Distribution”) on September 30, 2015.

On April 17, 2020 (the “Sphere Distribution Date”), the Company distributed all of the outstanding common stock of Sphere Entertainment Co. (formerly Madison Square Garden Entertainment Corp. and referred to herein as “Sphere Entertainment”) to its stockholders (the “Sphere Distribution”).

On July 9, 2021, MSG Networks merged with a subsidiary of Sphere Entertainment and became a wholly-owned subsidiary of Sphere Entertainment. Accordingly, agreements between the Company and MSG Networks are now effectively agreements with Sphere Entertainment on a consolidated basis.

On April 20, 2023 (the “MSG Distribution Date”), Sphere Entertainment distributed approximately 67% of the issued and outstanding shares of common stock of Madison Square Garden Entertainment Corp. (referred to herein as “MSG Entertainment”) to its stockholders (the “MSG Distribution”). All agreements between the Company and MSG Entertainment described herein were between the Company and Sphere Entertainment prior to the MSG Distribution (except agreements entered into after the MSG Distribution Date).

Unless the context otherwise requires, all references to MSG Entertainment, Sphere Entertainment and MSG Networks refer to such entity, together with its direct and indirect subsidiaries.

Summary of Significant Accounting Policies

Accounting Policies [Abstract]

Summary of Significant Accounting Policies

Summary of Significant Accounting Policies

Principles of Consolidation

The Company reports on a fiscal year basis ending on June 30th. In these consolidated financial statements, the years ended on June 30, 2024, 2023, and 2022 are referred to as “fiscal year 2024”, “fiscal year 2023”, and “fiscal year 2022”, respectively. The consolidated financial statements of the Company include the accounts of Madison Square Garden Sports Corp. and its subsidiaries. For consolidated subsidiaries where the Company’s ownership is less than 100%, the relevant amounts attributable to investors other than the Company are reflected under “Nonredeemable noncontrolling interests.” “Net income (loss) attributable to nonredeemable noncontrolling interests” and “Comprehensive income (loss) attributable to nonredeemable noncontrolling interests” on the accompanying consolidated balance sheets, consolidated statements of operations and consolidated statements of comprehensive income, respectively. All significant intracompany transactions and accounts within the Company’s consolidated financial statements have been eliminated.

Use of Estimates

The preparation of the accompanying financial statements in conformity with generally accepted accounting principles (“GAAP”) requires management to make estimates and assumptions about future events. These estimates and the underlying assumptions affect the amounts of assets and liabilities reported, disclosures about contingent assets and liabilities, and reported amounts of revenues and expenses. Such estimates include the valuation of accounts receivable, other current assets, goodwill, intangible assets, other long-lived assets, fair value of investments, deferred tax valuation allowance, tax accruals and other liabilities. In addition, estimates are used in revenue recognition, revenue sharing expense (net of escrow), luxury tax expense, income tax expense, performance and share-based compensation, depreciation and amortization, litigation matters and other matters, as well as in the valuation of contingent consideration and noncontrolling interests resulting from business combination transactions. Management believes its use of estimates in the financial statements to be reasonable.

Management evaluates its estimates on an ongoing basis using historical experience and other factors, including the general economic environment and actions it may take in the future. The Company adjusts such estimates when facts and circumstances dictate. However, these estimates may involve significant uncertainties and judgments and cannot be determined with precision. In addition, these estimates are based on management’s best judgment at a point in time and as such these estimates may ultimately differ from actual results. Changes in estimates resulting from weakness in the economic environment or other factors beyond the Company’s control could be material and would be reflected in the Company’s financial statements in future periods.

Revenue Recognition

See Note 3 for details of accounting policies related to revenue recognition and other disclosures required under Accounting Standards Codification (“ASC”) Topic 606, *Revenue from Contracts with Customers*.

Direct Operating Expenses

Direct operating expenses include compensation expense for the Company’s sports teams’ players and certain other team personnel, as well as NBA luxury tax, if applicable, NBA and NHL revenue sharing (net of escrow) and league assessments for the Company, event costs related to the presentation and production of the Company’s sporting events and other operating expenses, including expenses related to the Arena License Agreements with MSG Entertainment (the “Arena License Agreements”) which require the Company to pay arena license fees to MSG Entertainment in exchange for the right to use The Garden for games of the Knicks and the Rangers for a 35-year term.

Player Costs and Other Team Personnel Transactions, NBA Luxury Tax, NBA and NHL Escrow System/Revenue Sharing, League Assessments, and Arena License Expenses

Player Costs and Other Team Personnel Transactions

Costs incurred to acquire player contracts, including signing bonuses, are deferred and amortized over the applicable NBA or NHL regular season on a straight-line basis over the fixed contract period of the respective player. The NBA and NHL seasons are typically from mid-October through mid-April and October through mid-April, respectively. Annual contractual player salaries are expensed over the applicable NBA, or NHL regular season typically on a straight-line basis. In certain player contracts the annual contractual salary amounts (including any applicable signing bonuses) may fluctuate such that expensing the salary for the entire fixed contract period on a straight-line basis over each regular season more appropriately reflects the economic benefit of the services provided.

In instances where a player sustains what is deemed to be a season-ending or career-ending injury, a provision is recorded, when that determination can be reasonably made, for the remainder of the player’s seasonal or contractual salary and related costs, including any associated NBA luxury tax, net of any anticipated insurance recoveries. When players are traded, waived or contracts are terminated, any remaining unamortized signing bonuses and prepaid salaries are expensed to current operations. Amounts due to these individuals are generally paid over their remaining contract terms. Team personnel contract termination costs are recognized in the period in which those events occur. See Note 5 for further discussion of significant team personnel transactions.

The NBA and NHL each have collective bargaining agreements (each, a “CBA”) with the respective league’s players association, to which the Company is subject. On April 26, 2023, the NBA and the National Basketball Players Association (“NBPA”) announced that a new seven-year CBA had been ratified by the NBA Board of Governors and the NBA players. The new NBA CBA expires after the 2029-30 season, but each of the NBA and the NBPA has the right to terminate the CBA effective following the 2028-29 season. The current NHL CBA is set to expire on September 15, 2026 (with the possibility of a one-year extension in certain circumstances).

The NBA CBA contains a salary floor (i.e., a floor on each team’s aggregate player salaries with a requirement that the team pay

any deficiency to the players on its roster) and a “soft” salary cap (i.e., a cap on each team’s aggregate player salaries but with certain exceptions that enable teams to pay more, sometimes substantially more, than the cap). The NHL CBA provides for a salary floor (i.e., a floor on each team’s aggregate player salaries) and a “hard” salary cap (i.e., teams may not exceed a stated maximum, which has been adjusted each season thereafter based upon league-wide revenues).

NBA Luxury Tax

Amounts in this paragraph are in thousands, except for luxury tax rates.

The NBA CBA generally provides for a luxury tax that is applicable to all teams with aggregate player salaries exceeding a threshold that is set prior to each season based upon projected league-wide revenues (as defined under the CBA), with the amount of luxury tax owed determined based on that season’s luxury tax bracket and tax rates. The luxury tax bracket for the 2023-24 season was \$5,000

and the luxury tax bracket for subsequent seasons will increase annually at the same rate as the NBA salary cap. Through the 2024-25 season, luxury tax rates for teams with aggregate player salaries above such threshold start at \$1.50 for each \$1.00 of team salary exceeding the threshold by 0% - 100% of the luxury tax bracket and scale up to \$3.25 for each \$1.00 of team salary exceeding the threshold by 300% - 400% of the luxury tax bracket. An additional tax rate increment of \$0.50 applies for each additional 100% of the luxury tax bracket of each \$1.00 of team salary exceeding the threshold by greater than 400% of the luxury tax bracket. In addition, through the 2024-25 season, for teams that are taxpayers in at least three of four previous seasons, the above tax rates are increased by \$1.00 for each increment. Beginning with the 2025-26 season, luxury tax rates for teams with aggregate player salaries above such threshold start at \$1.00 for each \$1.00 of team salary exceeding the threshold by 0% - 100% of the luxury tax bracket and scale up to \$4.75 for each \$1.00 of team salary exceeding the threshold by 300% - 400% of the luxury tax bracket. An additional tax rate increment of \$0.50 applies for each additional 100% of the luxury tax bracket of each \$1.00 of team salary exceeding the threshold by greater than 400% of the luxury tax bracket. In addition, beginning with the 2025-26 season, for teams that are taxpayers in at least three of the four previous seasons, the above tax rates are increased by \$2.00 for each increment. Fifty percent of the aggregate luxury tax payments is a funding source for the revenue sharing plan and the remaining 50% of such payments is distributed in equal shares to non-taxpaying teams. The Company recognizes the estimated amount associated with luxury tax expense or the amount it expects to receive as a non-tax paying team, if applicable, on a straight-line basis over the NBA regular season as a component of direct operating expenses. The new CBA includes certain changes to certain league rules and regulations, including revised luxury tax rates which will become effective with the 2025-26 season.

NBA and NHL Escrow System/Revenue Sharing

The NBA CBA also provides that players collectively receive a designated percentage of league-wide revenues (net of certain direct expenses) as compensation (approximately 49% to 51%), and the teams retain the remainder. The percentage of league-wide revenues paid as compensation and retained by the teams does not apply evenly across all teams and accordingly the Company may pay its players a higher or lower percentage of the Knicks' revenues than other NBA teams.

During the 2020-21 season a "Ten-and-Spread" escrow system was put in place. Under the Ten-and-Spread system, based upon league-wide revenues, aggregate player compensation was reduced by up to 10% of each player's salary. If, for a particular season, compensation reductions in excess of 10% were needed, the excess would be divided by three and recouped via reductions to players' compensation over the same season, and the subsequent two seasons. The reduction of players' salary for any one season was capped at 20% and carried over to the subsequent season as additional compensation reductions. Each team was entitled to receive an equal one-thirtieth share of the compensation reductions up to 10% and the excess above 10% was allocated in proportion to each team's player payroll. This system was in place until the new CBA took effect on July 1, 2023. Effective July 1, 2023, a "Ten-and-Roll" escrow system was put in place. Under the Ten-and-Roll system, throughout each season, NBA teams withhold 10% of each player's salary. If, for a particular season, compensation reductions in excess of 10% are needed, the excess will be recouped via certain reductions to player benefit contributions and if necessary, reductions to players' compensation over subsequent seasons, with the reduction of players' salary capped at 10%. Each team is entitled to receive an equal one-thirtieth share of the compensation reductions up to 10% and the excess above 10% is allocated in proportion to each team's player payroll.

The NBA also has a revenue sharing plan that generally requires the distribution of a pool of funds to teams with below-average net revenues (as defined in the plan), subject to reduction or elimination based on individual team market size and profitability. The plan is funded by a combination of disproportionate contributions from teams with above-average net revenues, subject to certain profit-based limits (each as defined in the plan); 50% of aggregate league-wide luxury tax proceeds; and collective league sources, if necessary. Additional amounts may also be distributed on a discretionary basis, funded by assessments on playoff ticket revenues and through collective league sources.

The NHL CBA provides that each season the players receive as player compensation 50% of that season's league-wide revenues.

Because the aggregate amount to be paid to the players is based upon league-wide revenues and not on a team-by-team basis, the Company may pay its players a higher or lower percentage of the Rangers' revenues than other NHL teams pay of their own revenues. In order to implement the escrow system, NHL teams withhold a portion of each player's salary and contribute the withheld amounts to an escrow account. If the league's aggregate player compensation for a season exceeds the designated percentage (50%) of that season's league-wide revenues, the excess is retained by the league. Any such excess funds are distributed to all teams in equal shares. The NHL CBA limits the amount of deductions to be withheld from player salaries each year. If annual excess deductions from player salaries are insufficient to limit league-wide player salaries to 50% of that season's league-wide revenues, any shortfall will be carried forward to future seasons and remain due from the players to the league.

The NHL CBA provides for a revenue sharing plan which generally requires the distribution of a pool of funds not more than 6.055% of league-wide revenues to certain qualifying lower-revenue teams.

Under the NHL CBA, the pool is funded as follows: (a) 50% from contributions by the top ten revenue earning teams (based on preseason and regular season revenues) in accordance with a formula; (b) then from payments by teams participating in the playoffs, with each team contributing 35% of its gate receipts for each home playoff game; and (c) the remainder from centrally-generated NHL sources. The Rangers are consistently among the top ten revenue teams and, accordingly, have consistently contributed to the top ten revenue teams component of the plan.

The Company recognizes the amount of its estimated revenue sharing expense associated with the preseason and regular season, net of the amount the Company expects to receive from the escrow, on a straight-line basis over the applicable NBA and NHL seasons as a component of direct operating expenses. In years when the Knicks or the Rangers participate in the playoffs, the Company recognizes its estimate of the playoff revenue sharing contribution in the periods when the playoffs occur.

As of June 30, 2024 and 2023, the Company had net revenue sharing liabilities, recorded within League-related accruals, of \$109,011 and \$94,822, respectively.

League Assessments

As members of the NBA and NHL, the Knicks and the Rangers, respectively, are also subject to annual league assessments. The governing bodies of each league determine the amount of each season's league assessments that are required from each member team. The NBA imposes on each team a 6% assessment on regular season ticket revenue. The Company recognizes its teams' estimated league assessments on a straight-line basis over the applicable NBA or NHL season.

Arena License Expenses

The Knicks and the Rangers play their home games at The Garden pursuant to the Arena License Agreements with MSG Entertainment, which owns and operates The Garden. Generally, the financial statements reflect the monthly payments made for the Arena License Agreements throughout the contract year in equal installments, and straight-line rent expense recorded by each team equally over each team's individual event days. See Note 7 for more information on the accounting for leases.

Advertising Expenses

Advertising costs are typically charged to expense when incurred. Total advertising costs classified in selling, general and administrative expenses were \$8,180, \$7,279 and \$4,840 for the years ended June 30, 2024, 2023 and 2022, respectively.

Income Taxes

The Company accounts for income taxes in accordance with ASC Topic 740, *Income Taxes*. The Company's provision for income taxes is based on current period income, changes in deferred tax assets and liabilities and changes in estimates with regard to uncertain tax positions. Deferred tax assets are subject to an ongoing assessment of realizability. In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax asset will not be realized. The Company's ability to realize its deferred tax assets depends upon the generation of sufficient future taxable income to allow for the realization of its deductible temporary differences. If such estimates and related assumptions change in the future, the Company may be required to record valuation allowances against its deferred tax assets, resulting in additional income tax expense in the Company's consolidated statements of operations.

Interest and penalties, if any, associated with uncertain tax positions are included in income tax expense.

Share-based Compensation

The Company measures the cost of employee services received in exchange for an award of equity-based instruments based on the grant date fair value of the award. Share-based compensation cost is recognized in earnings over the period during which an employee is required to provide service in exchange for the award, except for restricted stock units granted to non-employee

directors which, unless otherwise provided under the applicable award agreement, are fully vested, and are expensed at the grant date. The Company accounts for forfeitures as they occur.

In addition, for the Company's stock option awards, the Company applies the fair value recognition provisions of ASC Topic 718 *Compensation — Stock Compensation*. ASC Topic 718 requires companies to estimate the fair value of share-based payment awards on the date of grant using an option-pricing model. The Company determines the fair value as of the grant date. For awards with graded vesting conditions, the values of the awards are determined by valuing all vesting tranches in the aggregate as one award using an average expected term.

The Company determines its assumptions for option-pricing models in accordance with ASC Topic 718 and SEC Staff Accounting Bulletin ("SAB") No. 107, *Share-Based Payment* based on the following:

- The expected term of stock options is estimated using the simplified method.
- The expected risk-free interest rate is based on the U.S. Treasury interest rate where the term is consistent with the expected term of the stock options.
- The expected volatility is based on the historical volatility of the Company's stock price.

In December 2007, the SEC staff issued SAB No. 110, *Certain Assumptions Used In Valuation Methods — Expected Term*. SAB No. 110 allows companies to continue to use the simplified method, as defined in SAB No. 107, to estimate the expected term of stock options under certain circumstances. The simplified method for estimating expected term uses the mid-point between the vesting term and the contractual term of the stock option. The Company has analyzed the circumstances in which the use of the simplified method is allowed. The Company has opted to use the simplified method for stock options the Company granted in fiscal year 2019 because management believes that the Company does not have sufficient historical exercise data to provide a reasonable basis upon which to estimate the expected term.

Earnings (Loss) Per Common Share

Basic earnings (loss) per common share ("EPS") attributable to the Company's common stockholders is based upon net income (loss) attributable to the Company's common stockholders divided by the weighted-average number of common shares outstanding during the period. Diluted EPS reflects the effect of the assumed vesting of restricted stock units and exercise of stock options (see Note 15) only in the periods in which such effect would have been dilutive. For the periods when a net loss is reported, the computation of diluted EPS equals the basic EPS calculation since common stock equivalents were antidilutive due to losses from operations. Holders of Class A Common Stock and Class B Common Stock are entitled to receive dividends equally on a per-share basis if and when such dividends are declared. As the holders of Class A and Class B common stock are entitled to identical dividend and liquidation rights, the undistributed earnings are allocated on a proportionate basis to each class of common stock and the resulting basic and diluted net earnings (loss) per share attributable to common stockholders are, therefore, the same for both Class A and Class B common stock on both an individual and combined basis.

Cash and Cash Equivalents

The Company considers the balance of its investment in funds that substantially hold highly liquid securities that mature within three months or less from the date the fund purchases these securities to be cash equivalents. The carrying amount of cash and cash equivalents either approximates fair value due to the short-term maturity of these instruments or is at fair value. Checks outstanding in excess of related book balances are included in accounts payable in the accompanying consolidated balance sheets. The Company presents the change in these book cash overdrafts as cash flows from operating activities.

Restricted Cash

The Company's restricted cash includes cash deposited in escrow accounts. Cash is required to be withheld from player salaries and deposited in an escrow account which is in the name of the Company pursuant to the NHL CBA. That escrow account will be distributed to the players and NHL teams based on the provisions of the NHL CBA. The carrying amount of restricted cash approximates fair value due to the short-term maturity of these instruments. Changes in restricted cash are reflected on the accompanying consolidated statement of cash flows in accordance with Accounting Standards Update ("ASU") No. 2016-18, *Statement of Cash Flows (Topic 230)*, which is included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the Company's consolidated statements of cash flows.

Accounts Receivable

Accounts receivable are recorded net of the allowance for doubtful accounts. The Company maintains an allowance for doubtful accounts to reserve for expected credit losses. The allowance for doubtful accounts is estimated based on the Company's analysis of receivables aging, historical experience, as well as current and expected economic conditions and industry trends. The

Company had no allowance for doubtful accounts as of June 30, 2024 and 2023.

Long-Lived and Indefinite-Lived Assets

The Company's long-lived and indefinite-lived assets consist of property and equipment, right-of-use ("ROU") assets, goodwill, indefinite-lived intangible assets and amortizable intangible assets.

Property and equipment is stated at cost. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets or, with respect to leasehold improvements, amortized over the shorter of the lease term or the asset's estimated useful life. The useful lives of the Company's long-lived assets are based on estimates of the period over which the Company expects the assets to be of economic benefit to the Company. In estimating the useful lives, the Company considers factors such as, but not limited to, risk of obsolescence, anticipated use, plans of the Company, and applicable laws and permit requirements.

Identifiable intangible assets with finite useful lives are amortized on a straight-line basis over their respective estimated useful lives. Goodwill and identifiable intangible assets that have indefinite useful lives are not amortized.

Impairment of Long-Lived and Indefinite-Lived Assets

In assessing the recoverability of the Company's long-lived and indefinite-lived assets, the Company must make estimates and assumptions regarding future cash flows and other factors to determine the fair value of the respective assets. These estimates and assumptions could have a significant impact on whether an impairment charge is recognized as well as the magnitude of any such charge. Fair value estimates are made at a specific point in time, based on relevant information. These estimates are subjective in nature and involve significant uncertainties and judgments and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates. If these estimates or material related assumptions change in the future, the Company may be required to record impairment charges related to its long-lived and/or indefinite-lived assets.

Goodwill is tested annually for impairment as of August 31st and at any time upon the occurrence of certain events or changes in circumstances. The Company has the option to perform a qualitative assessment to determine if an impairment is more likely than not to have occurred. If the Company can support the conclusion that it is not more likely than not that the fair value of a reporting unit is less than its carrying amount, the Company would not need to perform a quantitative impairment test for that reporting unit. If the Company cannot support such a conclusion or the Company does not elect to perform the qualitative assessment, a quantitative assessment is performed by comparing the fair value of a reporting unit with its carrying amount, including goodwill. The Company generally determines the fair value of a reporting unit using an income approach, such as the discounted cash flow method, in instances when it does not perform the qualitative assessment of goodwill. The amount of an impairment loss is measured as the amount by which a reporting unit's carrying value exceeds its fair value, not to exceed the carrying amount of goodwill.

The Company performs its goodwill impairment test at the reporting unit level, which is the same as or one level below the operating segment level. The Company has one operating and reportable

segment and one reporting unit for goodwill impairment testing purposes.

Identifiable indefinite-lived intangible assets are tested annually for impairment as of August 31st and at any time upon the occurrence of certain events or substantive changes in circumstances. The Company has the option to perform a qualitative assessment to determine if an impairment is more likely than not to have occurred. In the qualitative assessment, the Company must evaluate the totality of qualitative factors, including any recent fair value measurements, that impact whether an indefinite-lived intangible asset other than goodwill has a carrying amount that more likely than not exceeds its fair value. The Company must proceed to conducting a quantitative analysis if the Company (i) determines that such an impairment is more likely than not to exist, or (ii) foregoes the qualitative assessment entirely. Under the quantitative assessment, the impairment test for identifiable indefinite-lived intangible assets consists of a comparison of the estimated fair value of the intangible asset with its carrying value. If the carrying value of the intangible asset exceeds its fair value, then an impairment loss is recognized in an amount equal to that excess. The Company generally determines the fair value of an indefinite-lived intangible asset using an income approach, such as the relief from royalty method, in instances when it does not perform the qualitative assessment of the intangible asset.

For other long-lived assets, including ROU lease assets and intangible assets that are amortized, the Company evaluates assets for recoverability when there is an indication of potential impairment. If the undiscounted cash flows from a group of assets being evaluated is less than the carrying value of that group of assets, the fair value of the asset group is determined and the carrying value of the asset group is written down to fair value. The Company generally determines the fair value of a finite-lived intangible asset using an income approach, such as the discounted cash flow method.

Investments

The Company's equity method investments are carried at cost, plus or minus the Company's share of net earnings or losses of the investment, subject to certain other adjustments. The cost of equity method investments includes transaction costs of the acquisition. As required by GAAP, to the extent that there is a basis difference between the cost and the underlying equity in the net assets of an equity investment, the Company allocates such differences between tangible and intangible assets. The Company's share of net earnings or losses of the investment, inclusive of amortization expense for intangible assets associated with the investment, will be reflected in equity in earnings (loss) of nonconsolidated affiliates on the Company's consolidated statements of operations. Dividends received from the investee reduce the carrying amount of the investment. Due to the timing of receiving financial information from its nonconsolidated affiliates, the Company records its share of net earnings or losses of such affiliates on a three-month lag basis.

In addition to equity method investments, the Company has equity investments with and without readily determinable fair values. The Company measures equity investments without readily determinable fair values at cost, less any impairment, adjusted for observable price changes from orderly transactions for identical or similar investments of the same issuer. Changes in observable price are reflected within Miscellaneous (expense) income, net in the accompanying consolidated statements of operations. For equity investments with readily determinable fair values, changes in the fair value of those investments are measured at each reporting date and are recorded within Miscellaneous (expense) income, net in the accompanying consolidated statements of operations.

The Company has investments in certain derivative instruments, including warrants, which are measured at fair value using the Black-Scholes option pricing model. Changes in the fair value of derivative instruments are measured at each reporting date and are recorded within Miscellaneous (expense) income, net in the accompanying consolidated statements of operations.

The Company recognizes the value of the equity method investments, equity investments with and without readily determinable fair values, and derivative instruments within Investments in the accompanying consolidated balance sheets.

Purchases and sales of equity securities with and without readily determinable fair values, except for those equity investments held in trust under the Company's Executive Deferred Compensation Plan as described in Note 14, are classified as investing activities in the Company's consolidated statements of cash flows in accordance with ASC subtopic 230-10-45-12(b) and 45-13(b). The equity securities held in trust are considered trading account securities by the Company and purchases and sales of those securities are classified as operating activities in the Company's consolidated statements of cash flows in accordance with ASC Subtopic 230-10-45-18 and 45-19.

Contingencies

Liabilities for loss contingencies arising from claims, assessments, litigation, fines and penalties and other sources are recorded when it is probable that a liability has been incurred and the amount of the assessment can be reasonably estimated.

Defined Benefit Pension Plans

The Company has unfunded defined benefit plans. The expense recognized by the Company is determined using certain assumptions, including discount rates, among others. The Company recognizes the benefit obligation of its defined benefit pension plans (other than multiemployer plans) as a liability in the consolidated balance sheets and recognizes changes in the benefit obligation in the year in which the changes occur through other comprehensive income (loss).

Fair Value Measurements

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable. Observable inputs reflect assumptions market participants would use in pricing an asset or liability based on market data obtained from independent sources while unobservable inputs reflect a reporting entity's pricing based upon their own market assumptions. The fair value hierarchy consists of the following three levels:

- Level I — Quoted prices for identical instruments in active markets.
- Level II — Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable.
- Level III — Instruments whose significant value drivers are unobservable.

Recent Accounting Pronouncements

Recently Issued Accounting Pronouncements Not Yet Adopted

In March 2023, the Financial Accounting Standards Board (the "FASB") issued ASU No. 2023-01, *Leases (Topic 842): Common Control Arrangements*. This ASU amends certain provisions of ASC 842, *Leases* that apply to arrangements between related parties under common control. The new guidance is effective for the Company in the first quarter of fiscal year 2025. The adoption of this standard is not expected to have a material impact on the Company's consolidated financial statements.

In November 2023, the FASB issued ASU No. 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*. The ASU expands public entities' segment disclosures by requiring disclosure of significant segment expenses that are regularly provided to the CODM and included within each reported measure of segment profit or loss, an amount and description of its composition for other segment items, and interim disclosures of a reportable segment's profit or loss and assets. All disclosure requirements under ASU 2023-07 are also required for public entities with a single reportable segment. The ASU is effective for the Company's Annual Report on Form 10-K for the fiscal year ending June 30, 2025 and subsequent interim periods, with early adoption permitted. The Company is currently evaluating the impact this standard will have on its segment disclosures.

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. The ASU enhances annual disclosures related to the effective income tax rate reconciliation and income taxes paid. The ASU is effective for the Company's Annual Report on Form 10-K for the fiscal year ending June 30, 2026 and subsequent interim periods, with early adoption permitted. The Company is currently evaluating the impact this standard will have on its income tax disclosures.

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Revenue Recognition

12 Months Ended

Jun. 30, 2024

[Revenue Recognition](#)
[\[Abstract\]](#)

[Revenue Recognition](#)

Revenue Recognition

Contracts with Customers

All revenue recognized in the consolidated statements of operations is considered to be revenue from contracts with customers in accordance with ASC Topic 606. For the years ended June 30, 2024, 2023 and 2022, the Company did not have any impairment losses on receivables or contract assets arising from contracts with customers.

The Company recognizes revenue when, or as, performance obligations under the terms of a contract are satisfied, which generally occurs when, or as, control of promised goods or services are transferred to customers. Revenue is measured as the amount that reflects the consideration the Company expects to be entitled to in exchange for those goods or services ("transaction price"). To the extent the transaction price includes variable consideration, the Company estimates the amount of variable consideration that should be included in the transaction price utilizing the most likely amount to which the Company expects to be entitled. Variable consideration is included in the transaction price if, in the Company's judgment, it is probable that a significant future reversal of cumulative revenue under the contract will not occur. Estimates of variable consideration and the determination of whether to include such estimated amounts in the transaction price are based largely on an assessment of the Company's anticipated performance and all information that is reasonably available. The Company accounts for taxes collected from customers and remitted to governmental authorities on a net basis and excludes these amounts from revenues.

In addition, the Company defers certain costs to fulfill the Company's contracts with customers to the extent such costs relate directly to the contracts, are expected to generate resources that will be used to satisfy the Company's performance obligations under the contracts, and are expected to be recovered through revenue generated under the contracts. Contract fulfillment costs are expensed as the Company satisfies the related performance obligations.

Arrangements with Multiple Performance Obligations

The Company has contracts with customers, including multi-year sponsorship agreements, that contain multiple performance obligations. Payment terms for such arrangements can vary by contract, but payments are generally due in installments throughout the contractual term. The performance obligations included in each sponsorship agreement vary and may include various advertising benefits such as, but not limited to, signage, digital advertising, event or property specific advertising, as well as non-advertising benefits such as suite licenses and event tickets. To the extent the Company's multi-year arrangements provide for performance obligations that are consistent over the multi-year contractual term, such performance obligations generally meet the definition of a series as provided for under the accounting guidance. If performance obligations meet the definition of a series, the contractual fees for all years during the contract term are aggregated and the related revenue is recognized proportionately as the underlying performance obligations are satisfied.

The timing of revenue recognition for each performance obligation is dependent upon the facts and circumstances surrounding the Company's satisfaction of its respective performance obligation. The Company allocates the transaction price for such arrangements to each performance obligation within the arrangement based on the estimated relative standalone selling price of the performance obligation. The Company's process for determining its estimated standalone selling prices involves management's judgment and considers multiple factors including company specific and market specific factors that may vary depending upon the unique facts and circumstances related to each performance obligation. Key factors considered by the Company in developing an estimated standalone selling price for its performance obligations include, but are not limited to, prices charged for similar performance obligations, the Company's ongoing pricing strategy and policies, and consideration of pricing of similar performance obligations sold in other arrangements with multiple performance obligations.

The Company may incur costs such as commissions to obtain its multi-year sponsorship agreements. The Company assesses such costs for capitalization on a contract by contract basis. To the extent costs are capitalized, the Company estimates the useful life of the related contract asset which may be the underlying contract term or the estimated customer life depending on the facts and circumstances surrounding the contract. The contract asset is amortized over the estimated useful life.

Principal versus Agent Revenue Recognition

The Company reports revenue on a gross or net basis based on management's assessment of whether the Company acts as a principal or agent in the transaction. The determination of whether the Company acts as a principal or an agent in a transaction is based on an evaluation of whether the Company controls the good or service before transfer to the customer. When the Company concludes that it controls the good or service before transfer to the customer, the Company is considered a principal in the transaction and records revenue on a gross basis. When the Company concludes that it does not control the good or service before transfer to the customer but arranges for another entity to provide the good or service, the Company acts as an agent and records revenue on a net basis in the amount it earns for its agency service.

The Company's revenue recognition policies that summarize the nature, amount, timing and uncertainty associated with each of the Company's revenue sources are discussed further below.

The Company's professional sports teams derive event-related revenues principally from ticket sales which are recognized as the related games occur. The Company's revenues also include revenue from the license of The Garden's suites. Suite license arrangements are generally multi-year fixed fee arrangements that include annual fee increases. Payment terms for suite license arrangements can vary by contract, but payments are generally due in installments prior to each license year. The Company's performance obligation under such arrangements is to provide the licensee with access to the suite when events occur at The Garden. Because suite and club licenses cover both the Knicks and the Rangers games and events that MSG Entertainment presents at The Garden, suite and club rental revenue is shared between us and MSG Entertainment under Arena License Agreements. Pursuant to the Arena Licenses Agreements, the Knicks and the Rangers are entitled to 35% and 32.5%, respectively, of the revenues received by MSG Entertainment in connection with suite and club licenses. The Company accounts for the performance obligation under these types of arrangements as a series and, as a result, the related suite license fees for all years during the license term are aggregated and revenue is recognized proportionately over the license period as the Company satisfies the related performance obligation. Progress toward satisfaction of the Company's suite license performance obligations is measured as access to the suite is provided to the licensee throughout the contractual term of the license.

Event-related revenue also includes food, beverage and merchandise sales which are recognized at the point goods are provided to customers. Payment is received at the point of sale and sales tax collected from customers is excluded from revenue. Pursuant to the Arena License Agreements, the Knicks and the Rangers receive 50% of net profits from the sales of food and beverages during their games at The Garden.

In addition to event-related revenue, MSG Sports maintains local media rights arrangements which provide for the licensing of team-related programming to MSG Networks. MSG Sports, pursuant to the terms of the agreements, receives such rights fees in equal monthly installments throughout each license year. The transaction price under these arrangements is variable in nature as certain credit provisions exist to the extent that the sports teams' games are unavailable for broadcast during an individual league season. The Company estimates the transaction price at the beginning of each fiscal year, which coincides with the annual contractual term. In estimating the transaction price, the Company considers the contractually agreed upon license fees as well as considerations with respect to the number of games expected to be available for broadcast by MSG Networks over the upcoming year. The resulting transaction price is allocated entirely to the rights provided for the related contract year and revenue is recognized using an output measure of progress toward satisfaction of the Company's performance obligations within the contract year, as the underlying benefits are conveyed to the licensee.

The Company's sports teams also derive revenue from the distribution of league-wide national and international television contracts and other league-wide revenue sources. The transaction price for

Leases

[Leases \[Abstract\]](#)
[Leases](#)

12 Months Ended
Jun. 30, 2024

Leases

The Company's leases primarily consist of the lease of the Company's corporate offices under the Sublease Agreement with MSG Entertainment (the "Sublease Agreement") for the Company's principal executive offices at Two Pennsylvania Plaza in New York and a lease agreement for an aircraft. In addition, we are party to the Arena License Agreements, which are long term license agreements with MSG Entertainment that end June 30, 2055 that allow the Knicks and the Rangers to play their home games at The Garden. The Company accounts for the rights of use of The Garden pursuant to the Arena License Agreements as leases under the ASC Topic 842, *Leases*. The Company determines whether an arrangement contains a lease at the inception of the arrangement. If a lease is determined to exist, the lease term is assessed based on the date when the underlying asset is made available for the Company's use by the lessor. The Company's assessment of the lease term reflects the non-cancelable term of the lease, inclusive of any rent-free periods and/or periods covered by early-termination options which the Company is reasonably certain not to exercise, as well as periods covered by renewal options which the Company is reasonably certain of exercising. The Company also determines lease classification as either operating or finance at lease commencement, which governs the pattern of expense recognition and the presentation reflected in the consolidated statements of operations over the lease term.

For leases with a term exceeding 12 months, a lease liability is recorded on the Company's consolidated balance sheet at lease commencement reflecting the present value of the fixed minimum payment obligations over the lease term. A corresponding ROU asset equal to the initial lease liability is also recorded, adjusted for any prepaid rent and/or initial direct costs incurred in connection with execution of the lease and reduced by any lease incentives received.

The Company includes fixed payment obligations related to non-lease components in the measurement of ROU assets and lease liabilities, as the Company has elected to account for lease and non-lease components together as a single lease component. ROU assets associated with finance leases are presented separate from operating lease ROU assets and are included within Property and equipment, net on the Company's consolidated balance sheets. For purposes of measuring the present value of the Company's fixed payment obligations for a given lease, the Company uses its incremental borrowing rate, determined based on information available at lease commencement, as rates implicit in the underlying leasing arrangements are typically not readily determinable. The Company's incremental borrowing rate reflects the rate it would pay to borrow on a secured basis and incorporates the term and economic environment surrounding the associated lease.

For operating leases, fixed lease payments are recognized as lease expense on a straight-line basis over the lease term. For finance leases, the initial ROU asset is depreciated on a straight-line basis over the lease term, along with recognition of interest expense associated with accretion of the lease liability, which is ultimately reduced by the related fixed payments. For leases with a term of 12 months or less ("short-term leases"), any fixed lease payments are recognized on a straight-line basis over the lease term and are not recognized on the consolidated balance sheet. Variable lease costs for both operating and finance leases, if any, are recognized as incurred and such costs are excluded from lease balances recorded on the consolidated balance sheet.

The Company is party to the Sublease Agreement for the Company's principal executive offices at Two Pennsylvania Plaza in New York. The sublease ROU assets and liabilities are recorded on the balance sheet at lease commencement based on the present value of minimum base rent and other fixed payments over the reasonably certain lease term.

In November 2021, Sphere Entertainment entered into a new lease for principal executive offices at Two Pennsylvania Plaza in New York, which was assigned to MSG Entertainment in connection with the MSGE Distribution (the "New MSGE Lease Agreement"). In accordance with the terms of the Sublease Agreement and the New MSGE Lease Agreement, the lease term of the Sublease Agreement was extended until October 31, 2024. The Company has accounted for this extension as a lease remeasurement and remeasured the ROU asset and operating lease liability utilizing the Company's incremental borrowing rate as of the date of remeasurement.

In accordance with the terms of the Sublease Agreement, the Company has committed to enter into a new sublease agreement with MSG Entertainment for a lease term equivalent to the New MSGE Lease Agreement term, which ends January 31, 2046. In addition, in connection with the New MSGE Lease Agreement, the Company has entered into a commitment whereby if the New MSGE Lease Agreement were terminated under certain circumstances, the Company would be required to enter into a new lease for executive offices in Two Pennsylvania Plaza directly with the landlord, with a consistent lease term through January 31, 2046. As the Company has not yet entered into a new sublease for or taken possession of the new executive office space at Two Pennsylvania Plaza, no additional ROU assets or operating lease liabilities have been recorded as of June 30, 2024 related to the commitments discussed above.

In addition, we are party to long term leases with MSG Entertainment through June 30, 2055 that allow the Knicks and the Rangers to play their home games at The Garden. The Arena License Agreements provide for fixed payments to be made from inception through June 30, 2055 in 12 equal installments during each year of the contractual term. The contracted license fee for the first full contract year ended June 30, 2021 was approximately \$22,500 for the Knicks and approximately \$16,700 for the

Rangers, and then for each subsequent year, the license fees are 103% of the license fees for the immediately preceding contract year.

The Knicks and the Rangers are entitled to use The Garden on home game days, which are usually nonconsecutive, for a pre-defined period of time before and after the game. In evaluating the Company's lease cost, the Company considered the timing of payments throughout the lease terms and the nonconsecutive periods of use, provided for within each license. While payments are made throughout the contract year in twelve equal installments under each arrangement, the periods of use only span each of the individual team event days. As such, the Company concluded that the related straight-line operating lease costs should be recorded by each team equally over each team's individual event days.

In June 2023, the Company entered into a lease agreement for an aircraft with a term through December 30, 2031. The lease ROU asset and liability were recorded in the Company's accompanying consolidated balance sheet as of June 30, 2023 based on the present value of minimum lease fixed payments over the lease term utilizing the Company's incremental borrowing rate as of the lease commencement date.

As of June 30, 2024, the Company's existing operating leases, which are recorded in the accompanying consolidated financial statements, have remaining lease terms ranging from 4 months to 31 years. In certain instances, leases include options to renew, with varying option terms. The exercise of lease renewal, if available under the lease options, is generally at the Company's discretion and is considered in the Company's assessment of the respective lease term. The Company's lease agreements do not contain material residual value guarantees or material restrictive covenants.

The following table summarizes the ROU assets and lease liabilities recorded on the Company's consolidated balance sheet as of June 30, 2024 and 2023:

Line Item in the Company's Consolidated Balance Sheet		June 30, 2024	June 30, 2023
Right-of-use assets:			
Operating leases	Right-of-use lease assets	\$ 694,566	\$ 715,283
Lease liabilities:			
Operating leases, current ^(a)	Operating lease liabilities, current	50,267	49,745
Operating leases, noncurrent ^(a)	Operating lease liabilities, noncurrent	749,952	746,437
Total lease liabilities		\$ 800,219	\$ 796,182

^(a) As of June 30, 2024, Operating lease liabilities, current and Operating leases liabilities, noncurrent included balances of \$43,689 and \$715,507, respectively, that are payable to MSG Entertainment. As of June 30, 2023, Operating lease liabilities, current and Operating leases liabilities, noncurrent included balances of \$43,700 and \$707,124, respectively, that were payable to Sphere Entertainment.

The following table summarizes the activity recorded within the Company's consolidated statement of operations for the years ended June 30, 2024, 2023, and 2022:

Line Item in the Company's Consolidated Statement of Operations		Years Ended June 30,		
		2024	2023	2022
Operating lease cost	Direct operating expenses	\$ 67,619	\$ 68,233	\$ 68,311
Operating lease cost	Selling, general and administrative expenses	9,886	2,452	2,450
Short-term lease cost	Direct operating expenses	—	185	161
Total lease cost		\$ 77,505	\$ 70,870	\$ 70,922

Supplemental Information

For the years ended June 30, 2024 and 2023, cash paid for amounts included in the measurement of lease liabilities was \$52,700 and \$44,986, respectively.

For the years ended June 30, 2024 and 2023, non-cash additions to ROU assets and operating lease liabilities was \$789 and \$45,357, respectively.

The weighted average remaining lease term for operating leases recorded on the accompanying consolidated balance sheet as of June 30, 2024 and 2023 was 29.8 years and 30.5 years, respectively. The weighted average discount rate was 7.10% as of June 30, 2024 and 2023 and represented the Company's estimated incremental borrowing rate, assuming a secured borrowing, based on the remaining lease term at the time of either (i) adoption of the standard or (ii) the period in which the lease term expectation commenced or was modified.

Maturities of operating lease liabilities as of June 30, 2024 are as follows:

Fiscal year ending June 30, 2025	\$ 51,880
Fiscal year ending June 30, 2026	52,155
Fiscal year ending June 30, 2027	53,516
Fiscal year ending June 30, 2028	54,919
Fiscal year ending June 30, 2029	56,363
Thereafter	1,985,246
Total lease payments	2,254,079
Less imputed interest	(1,453,860)
Total lease liabilities	\$ 800,219

[XML 38 R19.htm IDEA- XBRL DOCUMENT](#)

Property and Equipment

[Property, Plant and Equipment \[Abstract\]](#)
[Property and Equipment](#)

12 Months Ended
Jun. 30, 2024

Property and Equipment

As of June 30, 2024 and 2023, property and equipment consisted of the following assets:

	June 30, 2024	June 30, 2023	Estimated Useful Lives	
Land	\$ 5,153	\$ 5,153		
Buildings	51,645	51,465	Up to 45 years	
Equipment	22,878	21,587	2 years to 20 years	
Leasehold improvements	564	564	Shorter of term of lease or life of improvement	
Furniture and fixtures	555	631	4 years to 10 years	
Construction in progress	27	218		
	80,822	79,618		
Less accumulated depreciation and amortization	(52,281)	(49,117)		
	\$ 28,541	\$ 30,501		

Depreciation and amortization expense on property and equipment was \$3,164, \$3,410 and \$3,982 for the years ended June 30, 2024, 2023 and 2022, respectively

[XML 39 R20.htm IDEA- XBRL DOCUMENT](#)

Goodwill and Intangible Assets

12 Months Ended
Jun. 30, 2024

Goodwill and Intangible Assets
Disclosure [Abstract]
Goodwill And Intangible Assets

Goodwill and Intangible Assets

During the first quarter of fiscal year 2024, the Company performed its annual impairment test of goodwill and determined that there were no impairments of goodwill identified as of the impairment test date. The Company's goodwill was \$226,523 as of June 30, 2024 and 2023.

The Company's indefinite-lived intangible assets as of June 30, 2024 and 2023 were as follows:

Sports franchises	\$	102,564
Photographic related rights		1,080
	\$	103,644

During the first quarter of fiscal year 2024, the Company performed its annual impairment test of identifiable indefinite-lived intangible assets and determined that there were no impairments identified.

The Company had no intangible assets subject to amortization as of June 30, 2024 and 2023 as a result of the disposal of CLG in April 2023. Amortization expense for intangible assets was \$0, \$167 and \$1,059 for the years ended June 30, 2024, 2023 and 2022, respectively.

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Investments

Investments, Debt
and Equity Securities
[Abstract]
Investments

12 Months Ended
Jun. 30, 2024

Investments

The Company's Investments reported in the accompanying consolidated balance sheets, consisted of the following:

	June 30, 2024	June 30, 2023
Equity method investments:		
NRG	\$ 7,536	\$ 11,948
Other equity method investments	5,038	—
Equity investments with readily determinable fair values:		
Xtract One Technologies Inc. ("Xtract One") common stock	17,380	22,408
Other equity investments with readily determinable fair values held in trust under the Company's Executive Deferred Compensation Plan	18,837	14,406
Equity investments without readily determinable fair values ^(a)	6,757	5,514
Derivative instruments:		
Xtract One warrants	6,995	13,098
Total investments	\$ 62,543	\$ 67,374

^(a) For the years ended June 30, 2024 and 2023, the Company did not have any impairment charges or changes in carrying value recorded to its equity securities without readily determinable fair values.

Equity Method Investments

The Company determined that it has the ability to exert significant influence over the investee and therefore accounts for these investments under the equity method of accounting.

NRG

In April 2023, the Company sold its controlling interest in CLG to NRG, a professional gaming and entertainment company in exchange for a noncontrolling equity interest in the combined NRG/CLG company. The Company received preferred shares representing approximately 25% of the capital stock of NRG. The Company recorded the investment in NRG at fair value as an equity method investment. The Company deconsolidated the CLG business in the fourth fiscal quarter of 2023 and recorded a loss of \$1,031 within Miscellaneous (expense) income, net within the Company's consolidated statement of operations for the year ended June 30, 2023. For the year ended June 30, 2024, the Company recognized losses related to the investment in NRG of \$4,412, including other than temporary impairments, in Miscellaneous (expense) income, net within the Company's consolidated statement of operations. As of June 30, 2024, the Company's ownership in NRG was approximately 25%.

Equity Investments with Readily Determinable Fair Values

The Company holds investments in equity instruments with readily determinable fair value, which are included within Investments in the accompanying consolidated balance sheets, including the following:

- Xtract One, a technology-driven threat detection and security solution company that is listed on the Toronto Stock Exchange under the symbol "XTRA". The Company holds common stock of Xtract One and holds warrants entitling the Company to acquire additional shares of common stock of Xtract One which are considered derivative instruments. Refer to Note 11 for further details regarding the Company's warrants, including the inputs used in determining the fair value of the warrants.
- Other equity investments held in trust under the Company's Executive Deferred Compensation Plan. Refer to Note 14 for further details regarding the plan.

The fair value of the Company's investments in common stock of Xtract One and other investments held in trust are determined based on quoted market prices in active markets, which are classified within Level I of the fair value hierarchy.

The cost basis and carrying value of equity investments with readily determinable fair values are as follows:

	June 30, 2024		June 30, 2023	
	Cost Basis	Carrying Value / Fair Value	Cost Basis	Carrying Value / Fair Value
Xtract One common stock	\$ 7,721	\$ 17,380	\$ 6,783	\$ 22,408
Other equity investments with readily determinable fair values	16,510	18,837	13,772	14,406
	\$ 24,231	\$ 36,217	\$ 20,555	\$ 36,814

The following table summarizes the realized and unrealized gains (losses) on equity investments with readily determinable fair values, recorded within Miscellaneous (expense) income, net within the Company's consolidated statement of operations, for the years ended June 30, 2024, 2023 and 2022:

	Years Ended June 30,		
	2024	2023	2022
Unrealized (loss) gain - Xtract One common stock	\$ (5,966)	\$ 15,625	\$ —
Unrealized gain (loss) - other equity investments with readily determinable fair values	1,694	1,095	(461)
Realized gain (loss) - other equity investments with readily determinable fair values	55	(4)	—
	\$ (4,217)	\$ 16,716	\$ (461)

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Fair Value
Measurements

Fair Value
Disclosures
[Abstract]
Fair Value
Measurements

12 Months Ended
Jun. 30, 2024

Fair Value Measurements

The following table presents the Company's assets that are measured at fair value on a recurring basis, which include cash equivalents:

	Fair Value Hierarchy	June 30,	
		2024	2023
Assets:			
Money market accounts	I	\$ 37,594	\$ 17,330
Time deposits	I	49,510	1,457
Equity investments	I	36,217	36,814
Warrants	III	6,995	13,098
Total assets measured at fair value		\$ 130,316	\$ 68,699

Level I Inputs

Assets that are classified within Level I of the fair value hierarchy are valued using observable inputs that reflect quoted prices for identical assets in active markets. The carrying amount of the Company's money market accounts and time deposits approximates fair value due to their short-term maturities. Refer to Note 10 for further details regarding equity investments.

Level III Inputs

The Company's level III assets consist of warrants entitling the Company to acquire additional common stock of Xtract One. The Company's warrants are included within Investments in the accompanying consolidated balance sheets. Changes in the fair value of derivative instruments are measured at each reporting date and are recorded within Miscellaneous (expense) income, net in the accompanying consolidated statements of operations. The fair value of the Company's warrants in Xtract One were determined using the Black-Scholes option pricing model. The following are key assumptions used to calculate the fair value of the warrants as of June 30, 2024 and 2023:

	June 30, 2024	June 30, 2023
Expected term	1.80 years	2.34 years
Expected volatility	64.15 %	74.43 %
Risk-free interest rate	4.73 %	4.68 %

The following table presents additional information about our assets for which we utilize Level III inputs to determine fair value:

	Year Ended June 30,	
	2024	2023
Balance at beginning of period	\$ 13,098	\$ —
Purchases of warrants	215	3,257
Unrealized (losses) gains on warrants	(6,318)	9,841
Balance at ending of period	\$ 6,995	\$ 13,098

The carrying value and fair value of the Company's financial instruments reported in the accompanying consolidated balance sheets are as follows:

	June 30, 2024		June 30, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Liabilities				
Debt, current ^(a)	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000
Long-term debt ^(b)	\$ 275,000	\$ 275,000	\$ 295,000	\$ 295,000

^(a) The Company's debt, current is classified within Level II of the fair value hierarchy as it is valued using quoted indices of similar securities for which the inputs are readily observable. The fair value of the Company's debt, current is the same as its carrying amount based on valuation of similar securities. See Note 13 for further details.

^(b)The Company's long-term debt is classified within Level II of the fair value hierarchy as it is valued using quoted indices of similar securities for which the inputs are readily observable. The fair value of the Company's long-term debt is the same as its carrying amount as the facilities bear interest at a variable rate indexed to current market conditions. See Note 13 for more information.

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Commitments and Contingencies
[Commitments and Contingencies Disclosure \[Abstract\]](#)
[Commitments and Contingencies](#)

**12 Months Ended
Jun. 30, 2024**

Commitments and Contingencies

Contractual Obligations and Off-Balance Sheet Arrangements

The Company has certain future cash payments required under contracts entered into by the Company in the normal course of business.

As of June 30, 2024, future cash payments required under contracts entered into by the Company in the normal course of business in excess of one year are as follows:

	Off-Balance Sheet Commitments ^(a)	Contractual Obligations reflected on the Balance Sheet ^(b)	Total ^(c)
Fiscal year ending June 30, 2025	\$ 204,680	\$ 80,880	\$ 285,560
Fiscal year ending June 30, 2026	143,816	3,903	147,719
Fiscal year ending June 30, 2027	86,136	4,351	90,487
Fiscal year ending June 30, 2028	44,585	4,280	48,865
Fiscal year ending June 30, 2029	16,643	3,851	20,494
Thereafter	12,835	6,133	18,968
	<u>\$ 508,695</u>	<u>\$ 103,398</u>	<u>\$ 612,093</u>

^(a) Consist primarily of the Company's obligations under employment agreements that the Company has with its sports teams' personnel that are generally guaranteed regardless of employee injury or termination.

^(b) Consist primarily of amounts earned under employment agreements that the Company has with certain of its sports teams' personnel.

^(c) Pension obligations have been excluded from the table above as the timing of the future cash payments is uncertain. See Note 14 for further information on the Company's pension obligations. In addition, see Note 7 for information on the contractual obligations related to future lease payments, which are reflected on the consolidated balance sheet as lease liabilities as of June 30, 2024.

See Note 13 for further details of the outstanding balances under the Knicks Revolving Credit Facility, the Rangers Revolving Credit Facility and the Rangers NHL Advance Agreement (as defined below).

Legal Matters

The Company is a defendant in various lawsuits. Although the outcome of these lawsuits cannot be predicted with certainty (including the extent of available insurance, if any), management does not believe that resolution of these lawsuits will have a material adverse effect on the Company.

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Debt
[Debt \[Abstract\]](#)
[Debt Disclosure \[Text Block\]](#)

**12 Months Ended
Jun. 30, 2024**

Debt

Knicks Revolving Credit Facility

On September 30, 2016, New York Knicks, LLC ("Knicks LLC"), a wholly-owned subsidiary of the Company, entered into a credit agreement (the "2016 Knicks Credit Agreement") with a syndicate of lenders providing for a senior secured revolving credit facility of up to \$200,000 with a term of five years to fund working capital needs and for general corporate purposes.

On November 6, 2020, the Company amended and restated the 2016 Knicks Credit Agreement in its entirety (the "2020 Knicks Credit Agreement"). On December 14, 2021, Knicks LLC entered into Amendment No. 2 to the 2020 Knicks Credit Agreement, which amended and restated the 2020 Knicks Credit Agreement (as amended and restated, the "Knicks Credit Agreement").

The Knicks Credit Agreement provides for a senior secured revolving credit facility of up to \$275,000 (the "Knicks Revolving Credit Facility") to fund working capital needs and for general corporate purposes. The maturity date of the Knicks Credit Agreement is December 14, 2026. Amounts borrowed may be distributed to the Company except during an event of default.

All borrowings under the Knicks Revolving Credit Facility are subject to the satisfaction of certain customary conditions, including a representation as to the absence of a bankruptcy event (as defined in the Knicks Credit Agreement) with respect to the

obligor under any local media rights agreement. Borrowings under the Knicks Credit Agreement bear interest at a floating rate, which at the option of Knicks LLC may be either (i) a base rate plus a margin ranging from 0.250% to 0.500% per annum or (ii) term Secured Overnight Financing Rate ("SOFR") plus a credit spread adjustment of 0.100% per annum plus a margin ranging from 1.250% to 1.500% per annum depending on the credit rating applicable to the NBA's league-wide credit facility. Knicks LLC is required to pay a commitment fee ranging from 0.250% to 0.300% per annum in respect of the average daily unused commitments under the Knicks Revolving Credit Facility. During the year ended June 30, 2024, the Company borrowed an additional \$40,000 under the Knicks Revolving Credit Facility. The outstanding balance under the Knicks Revolving Credit Facility was \$275,000 as of June 30, 2024, which was recorded as Long-term debt in the accompanying consolidated balance sheet. The interest rate on the Knicks Revolving Credit Facility as of June 30, 2024 was 6.69%. During the year ended June 30, 2024 the Company made interest payments of \$18,481 in respect of the Knicks Revolving Credit Facility.

All obligations under the Knicks Revolving Credit Facility are secured by a first lien security interest in certain of Knicks LLC's assets, including, but not limited to, (i) the Knicks LLC's membership rights in the NBA, (ii) revenues to be paid to Knicks LLC by the NBA pursuant to certain U.S. national broadcast agreements, and (iii) revenues to be paid to Knicks LLC pursuant to local media contracts.

Subject to customary notice and minimum amount conditions, Knicks LLC may voluntarily prepay outstanding loans under the Knicks Revolving Credit Facility at any time, in whole or in part, without premium or penalty (except for customary breakage costs with respect to SOFR-based loans). Knicks LLC is required to make mandatory prepayments in certain circumstances, including without limitation if the maximum available amount under the Knicks Revolving Credit Facility is greater than 350% of qualified revenues.

In addition to the financial covenant described above, the Knicks Credit Agreement and related security agreement contain certain customary representations and warranties, affirmative covenants and events of default. The Knicks Revolving Credit Facility contains certain restrictions on the ability of Knicks LLC to take certain actions as provided in (and subject to various exceptions and baskets set forth in) the Knicks Revolving Credit Facility, including the following: (i) incurring additional indebtedness and contingent liabilities; (ii) creating liens on certain assets; (iii) making restricted payments during the continuance of an event of default under the Knicks Revolving Credit Facility; (iv) engaging in sale and leaseback transactions; (v) merging or consolidating; and (vi) taking certain actions that would invalidate the secured lenders' liens on any Knicks LLC's collateral.

The Knicks Revolving Credit Facility requires Knicks LLC to comply with a debt service ratio of at least 1.5:1.0 over a trailing four quarter period. As of June 30, 2024, Knicks LLC was in compliance with this financial covenant.

Knicks Holdings Credit Facility

On November 6, 2020, Knicks Holdings, LLC, an indirect, wholly-owned subsidiary of the Company and the direct parent of Knicks LLC ("Knicks Holdings"), entered into a credit agreement with a syndicate of lenders (the "2020 Knicks Holdings Credit Agreement"). The 2020 Knicks Holdings Credit Agreement provided for a revolving credit facility of up to \$75,000 (the "2020 Knicks Holdings Revolving Credit Facility") to fund working capital needs and for general corporate purposes. On December 14, 2021, the Company terminated the 2020 Knicks Holdings Revolving Credit Facility in its entirety.

Rangers Revolving Credit Facility

On January 25, 2017, New York Rangers, LLC ("Rangers LLC"), a wholly-owned subsidiary of the Company, entered into a credit agreement (the "2017 Rangers Credit Agreement") with a syndicate of lenders providing for a senior secured revolving credit facility of up to \$150,000 with a term of five years to fund working capital needs and for general corporate purposes.

On November 6, 2020, the Company amended and restated the 2017 Rangers Credit Agreement in its entirety (the "2020 Rangers Credit Agreement"). On December 14, 2021, Rangers LLC entered into Amendment No. 3 to the 2020 Rangers Credit Agreement, which amended and restated the 2020 Rangers Credit Agreement (as amended and restated, the "Rangers Credit Agreement").

The Rangers Credit Agreement provides for a senior secured revolving credit facility of up to \$250,000 (the "Rangers Revolving Credit Facility") to fund working capital needs and for general corporate purposes. The maturity date of the Rangers Credit Agreement is December 14, 2026. Amounts borrowed may be distributed to the Company except during an event of default.

All borrowings under the Rangers Revolving Credit Facility are subject to the satisfaction of certain customary conditions, including a representation as to the absence of a bankruptcy event (as defined in the Rangers Credit Agreement) with respect to the obligor under any local media rights agreement. Borrowings under the Rangers Revolving Credit Facility bear interest at a floating rate, which at the option of Rangers LLC may be either (i) a base rate plus a margin ranging from 0.500% to 1.000% per annum or (ii) term SOFR plus a credit spread adjustment of 0.100% per annum plus a margin ranging from 1.500% to 2.000% per

annum depending on the credit rating applicable to the NHL's league-wide credit facility. Rangers LLC is required to pay a commitment fee ranging from 0.375% to 0.625% per annum in respect of the average daily unused commitments under the Rangers Revolving Credit Facility. During the year ended June 30, 2024, the Company borrowed an additional \$35,000 and made principal repayments of \$95,000 under the Rangers Revolving Credit Facility. There were no borrowings under the Rangers Revolving Credit Facility as of June 30, 2024. The interest rate on the Rangers Revolving Credit Facility as of June 30, 2024 was 7.18%. During the year ended June 30, 2024 the Company made interest payments of \$4,193 in respect of the Rangers Revolving Credit Facility.

All obligations under the Rangers Revolving Credit Facility are, subject to the Rangers NHL Advance Agreement (as defined below), secured by a first lien security interest in certain of Rangers LLC's assets, including, but not limited to, (i) Rangers LLC's membership rights in the NHL, (ii) revenues to be paid to Rangers LLC by the NHL pursuant to certain U.S. and Canadian national broadcast agreements, and (iii) revenues to be paid to Rangers LLC pursuant to local media contracts.

Subject to customary notice and minimum amount conditions, Rangers LLC may voluntarily prepay outstanding loans under the Rangers Revolving Credit Facility at any time, in whole or in part, without premium or penalty (except for customary breakage costs with respect to SOFR-based loans). Rangers LLC is required to make mandatory prepayments in certain circumstances, including without limitation if qualified revenues are less than 17% of the maximum available amount under the Rangers Credit Agreement.

In addition to the financial covenant described above, the Rangers Credit Agreement and related security agreement contain certain customary representations and warranties, affirmative covenants and events of default. The Rangers Revolving Credit Facility contains certain restrictions on the ability of Rangers LLC to take certain actions as provided in (and subject to various exceptions and baskets set forth in) the Rangers Revolving Credit Facility, including the following: (i) incurring additional indebtedness and contingent liabilities; (ii) creating liens on certain assets; (iii) making restricted payments during the continuance of an event of default under the Rangers Revolving Credit Facility; (iv) engaging in sale and leaseback transactions; (v) merging or consolidating; and (vi) taking certain actions that would invalidate the secured lenders' liens on any of Rangers LLC's assets securing the obligations under the Rangers Revolving Credit Facility.

The Rangers Credit Agreement includes an event of default that is implicated by a bankruptcy event with respect to a material media rights counterparty, including MSG Networks.

The Rangers Revolving Credit Facility requires Rangers LLC to comply with a debt service ratio of at least 1.5:1.0 over a trailing four quarter period. As of June 30, 2024, Rangers LLC was in compliance

with this financial covenant.

Rangers NHL Advance Agreement

On March 19, 2021, Rangers LLC, Rangers Holdings, LLC and MSG NYR Holdings LLC entered into an advance agreement with the NHL (the “Rangers NHL Advance Agreement”) pursuant to which the NHL advanced \$30,000 to Rangers LLC. The advance is required to be utilized solely and exclusively to pay for Rangers LLC operating expenses.

All obligations under the Rangers NHL Advance Agreement are senior to and shall have priority over all secured and other indebtedness of Rangers LLC, Rangers Holdings, LLC and MSG NYR Holdings LLC. All borrowings under the Rangers NHL Advance Agreement were made on a non-revolving basis and bear interest at 3.00% per annum, ending on the date any such advances are fully repaid. Advances received under the Rangers NHL Advance Agreement are payable upon demand by the NHL. It is expected that the advanced amount will be set off against funds that would otherwise be paid, distributed or transferred by the NHL to Rangers LLC. The outstanding balance under the Rangers NHL Advance Agreement was \$30,000 as of June 30, 2024 and was recorded as Debt in the accompanying consolidated balance sheet. During the year ended June 30, 2024 the Company made interest payments of \$1,125.

Deferred Financing Costs

The following table summarizes deferred financing costs, net of amortization, related to the Company’s credit facilities as reported in the accompanying consolidated balance sheets:

	June 30, 2024		June 30, 2023	
Other current assets	\$	1,145	\$	1,145
Other assets		1,665		2,810

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Benefit Plans

**12 Months Ended
Jun. 30, 2024**

Retirement Benefits

[\[Abstract\]](#)

[Benefit Plans](#)

Benefit Plans

Defined Benefit Pension Plans

The Company sponsors the MSG Sports, LLC Excess Cash Balance Plan (the “Excess Cash Balance Plan”), an unfunded non-contributory, non-qualified excess cash balance plan and the MSG Sports, LLC Excess Retirement Plan, an unfunded non-contributory, non-qualified defined benefit pension plan for the benefit of certain employees (collectively referred to as “Pension Plans”). All benefits in the Company’s Pension Plans are frozen and participants are not able to earn benefits for future service under these plans, and no employee of the Company who was not already a participant as of the date the respective plan was frozen may become a participant in the Pension Plans. Existing account balances under the Excess Cash Balance Plan are credited with monthly interest in accordance with the terms of the plan.

The following table summarizes the projected benefit obligations and the amounts recorded on the Company’s consolidated balance sheets as of June 30, 2024 and 2023, associated with the Pension Plans based upon actuarial valuations as of those measurement dates:

	June 30, 2024		June 30, 2023	
Change in benefit obligation:				
Benefit obligation at beginning of period	\$	7,837	\$	8,314
Interest cost		272		239
Actuarial gain		(18)		(215)
Benefits paid		(248)		(248)
Plan settlements paid		(212)		(253)
Benefit obligation at end of period	\$	7,631	\$	7,837

The actuarial gain of \$18, included in the change in benefit obligation for pension benefits in the year ended June 30, 2024, is primarily the result of increases in the discount rate and demographic experience as of June 30, 2024.

Amounts recognized in the consolidated balance sheets as of June 30, 2024 and 2023 consist of:

	June 30, 2024		June 30, 2023	
Current liabilities (included in accrued employee related costs)	\$	(3,528)	\$	(3,311)
Non-current liabilities (included in Defined benefit obligations)		(4,103)		(4,526)
	\$	(7,631)	\$	(7,837)

Accumulated other comprehensive loss, before income tax, as of June 30, 2024 and 2023 consists of the following amounts that have not yet been recognized in net periodic benefit cost:

	June 30, 2024		June 30, 2023	
Actuarial loss	\$	(458)	\$	(543)

The following table presents components of net periodic benefit cost for the Pension Plans included in the accompanying consolidated statements of operations for the years ended June 30, 2024, 2023 and 2022. Components of net periodic benefit cost are reported in Miscellaneous (expense) income, net:

	Years Ended June 30,		
	2024	2023	2022
Interest cost	\$ 272	\$ 239	\$ 123
Recognized actuarial loss	37	18	133
Settlement loss recognized ^(a)	30	30	9
Net periodic benefit cost	\$ 339	\$ 287	\$ 265

(a) For the years ended June 30, 2024, 2023 and 2022, lump-sum payments totaling \$212, \$253 and \$83, respectively, were distributed to vested participants of the Excess Cash Balance Plan, triggering the recognition of settlement losses in accordance with ASC Topic 715. Due to these pension settlements, the Company was required to remeasure its pension plan liability as of June 30, 2024, June 30, 2023, and June 30, 2022, respectively. Assumptions used in calculating the settlement loss recognized include the discount rate used in remeasuring the projected benefit obligation which was 5.53% as of June 30, 2024, 5.57% as of June 30, 2023, and 4.38% as of June 30, 2022. Settlement charges of \$30, \$30 and \$9 were recognized in Miscellaneous (expense) income, net for the years ended June 30, 2024, 2023 and 2022, respectively.

Other pre-tax changes benefit obligations recognized in other comprehensive income for the years ended June 30, 2024, 2023 and 2022 are as follows:

	Years Ended June 30,		
	2024	2023	2022
Actuarial gain, net	\$ 18	\$ 215	\$ 1,078
Recognized actuarial loss	37	18	133
Settlement loss recognized	30	30	9
Total recognized in other comprehensive income	\$ 85	\$ 263	\$ 1,220

Assumptions

Weighted-average assumptions used to determine benefit obligations (made at the end of the period) as of June 30, 2024 and 2023 are as follows:

	June 30, 2024		June 30, 2023	
Discount rate		5.51 %		5.44 %
Interest crediting rate		4.55 %		3.77 %

Weighted-average assumptions used to determine net periodic benefit cost (made at the beginning of the period) for the years ended June 30, 2024, 2023 and 2022 are as follows:

	Years Ended June 30,		
	2024	2023	2022
Discount rate - projected benefit obligation	5.44 %	4.60 %	2.35 %
Discount rate - interest cost	5.15 %	4.27 %	1.84 %

The discount rates were determined (based on the expected duration of the benefit payments for the plans) from the Willis Towers Watson U.S. Rate Link: 40-90 Discount Rate Model as of June 30, 2024, 2023, and 2022 to select a rate at which the Company believed the plans’ benefits could be effectively settled. This model was developed by examining the yields on selected highly rated corporate bonds.

Estimated Future Benefit Payments

The following table presents estimated future fiscal year benefit payments:

Fiscal year ending June 30, 2025	\$	3,629
Fiscal year ending June 30, 2026		571
Fiscal year ending June 30, 2027		419
Fiscal year ending June 30, 2028		410
Fiscal year ending June 30, 2029		397
Fiscal years ending June 30, 2030 – 2034		1,728

Defined Contribution Pension Plans

MSG Sports employees participate in The Madison Square Garden 401(k) Savings Plan (the “401(k) Plan”), which is a multiple employer plan sponsored by MSG Entertainment Holdings, LLC, a wholly-owned subsidiary of MSG Entertainment. In addition, the Company sponsors the MSG Sports LLC Excess Savings Plan (the “Excess Savings Plan”), which provides non-qualified retirement benefits to eligible MSG Sports employees.

Expense related to the 401(k) Plan and Excess Savings Plan was \$5,008, \$4,897 and \$4,956 for the years ended June 30, 2024, 2023, and 2022, respectively.

Multiemployer Plans

The Company contributes to a number of multiemployer defined benefit pension plans, multiemployer defined contribution pension plans, and multiemployer health and welfare plans that provide benefits to retired union-represented employees under the terms of CBAs.

Multiemployer Defined Benefit Pension Plans

The multiemployer defined benefit pension plans to which the Company contributes generally provide for retirement and death benefits for eligible union-represented employees based on specific

eligibility/participant requirements, vesting periods and benefit formulas. The risks to the Company of participating in these multiemployer defined benefit pension plans are different from single-employer defined benefit pension plans in the following aspects:

- Assets contributed to a multiemployer defined benefit pension plan by one employer may be used to provide benefits to employees of other participating employers.
- If a participating employer stops contributing to a multiemployer defined benefit pension plan, the unfunded obligations of the plan may be borne by the remaining participating employers.
- If the Company chooses to stop participating in some of these multiemployer defined benefit pension plans, the Company may be required to pay those plans an amount based on the Company's proportion of the underfunded status of the plan, referred to as a withdrawal liability. However, cessation of participation in a multiemployer defined benefit pension plan and subsequent payment of any withdrawal liability is subject to the collective bargaining process.

The following table outlines the Company's participation in multiemployer defined benefit pension plans for the years ended June 30, 2024, 2023 and 2022, and summarizes the contributions that the Company has made during each period. The "EIN" and "Pension Plan Number" columns provide the Employer Identification Number and the three-digit plan number for each applicable plan. The most recent Pension Protection Act zone status available as of June 30, 2024 and 2023 relates to the plan's two most recent years ended which are indicated. Among other factors, plans in the red zone are generally less than 65% funded, plans in the orange zone are both less than 80% funded and have an accumulated funding deficiency or are expected to have a deficiency in any of the next six plan years, plans in the yellow zone are less than 80% funded, and plans in the green zone are at least 80% funded. The "FIP/RP Status Pending/Implemented" column indicates whether a funding improvement plan ("FIP") for yellow/orange zone plans or a rehabilitation plan ("RP") for red zone plans is either pending or has been implemented by the trustees of such plan. The zone status and any FIP or RP information is based on information that the Company received from the plan, and the zone status is as certified by the plan's actuary. The last column lists the expiration date(s) or a range of expiration dates of the CBA to which the plans are subject. There are no other significant changes that affect such comparability.

Plan Name	EIN	Pension Plan Number	PPA Zone Status As of June 30,		FIP/RP Status Pending / Implemented	MSG Sports Years Ended June 30,			Surcharge Imposed	Expiration Date of CBA
			2024	2023		2024	2023	2022		
			Yellow as of	Yellow as of						
National Basketball Association Players' Pension Plan	832172122	001	2/2/2023	2/1/2022	Implemented	\$ 4,254	\$ 4,113	\$ —	No	6/1/2030 (with certain termination rights becoming effective 6/2029)
National Hockey League Players' Retirement Benefit Plan	462555356	001	4/30/2023	4/30/2022	No	1,198	1,413	1,276	No	9/15/2026
All Other Multiemployer Defined Benefit Pension Plans						10	453	373		
						\$ 5,462	\$ 5,979	\$ 1,649		

The Company was not listed as providing more than 5 percent of the total contributions in any Form 5500 for the years ended June 30, 2024, 2023 and 2022.

Multiemployer Defined Contribution Pension Plans and Multiemployer Plans That Provide Health and Welfare Benefits

The Company contributed \$1,296, \$1,113 and \$1,092 for the years ended June 30, 2024, 2023 and 2022, respectively, to multiemployer defined contribution pension plans. In addition, the Company contributed \$270, \$274 and \$278 for the years ended June 30, 2024, 2023 and 2022, respectively, to multiemployer plans that provide health and welfare benefits to retired employees.

Executive Deferred Compensation Plan

The Company sponsors the Madison Square Garden Sports Corp. Executive Deferred Compensation Plan (the "Deferred Compensation Plan"), which was established in November 2021, for the purpose of permitting a select group of highly-compensated employees to defer the employee's annual base salary and bonus into the Deferred Compensation Plan with returns on such deferrals tracking the performance of certain investments. Amounts deferred and invested by employees under the Deferred Compensation Plan are placed in an irrevocable trust established by the Company and all assets of the trust are subject to the creditors of the Company in the event of insolvency. In accordance with ASC Topic 710, *Compensation - General* ("ASC Topic 710"), the assets of the trust are consolidated with the accounts of the Company and are recognized in the Company's consolidated balance sheet.

In accordance with ASC Topic 710, the Company remeasures the deferred compensation liability, with a charge (or credit) to compensation cost in the Company's consolidated statements of operations, to reflect changes in the fair value of the assets owed to the participants of the Deferred Compensation Plan. The Company remeasures the fair value of the assets held in trust in accordance with ASC Topic 321, *Investments - Equity Securities*, and recognizes unrealized gains and losses in Miscellaneous (expense) income, net in the Company's consolidated statements of operations. The Company recorded compensation expense/(compensation cost credits) of \$1,749, \$1,091, and \$(461) for the years ended June 30, 2024, 2023, and 2022, respectively, within Selling, general and administrative expenses to reflect the remeasurement of the Deferred Compensation Plan liability. In addition, the Company recorded gains/(losses) of \$1,749, \$1,091, and \$(461) for the years ended June 30, 2024, 2023, and 2022, respectively, within Miscellaneous (expense) income, net to reflect the remeasurement of the fair value of assets under the Deferred Compensation Plan.

Amounts recognized in the consolidated balance sheets as of June 30, 2024 and 2023 related to the Deferred Compensation Plan consist of:

	June 30, 2024	June 30, 2023
Non-current assets (included in investments)	\$ 18,837	\$ 14,406
Current liabilities (included in accrued employee related costs)	(1,233)	(1,358)
Non-current liabilities (included in other employee related costs)	(17,604)	(13,048)

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**Share-Based
Compensation**

**12 Months Ended
Jun. 30, 2024**

[Share-Based Payment Arrangement \[Abstract\]](#)
[Share-based Compensation](#)

Share-based Compensation

The Company has two share-based compensation plans: the 2015 Employee Stock Plan (the "Employee Stock Plan") and the 2015 Stock Plan for Non-Employee Directors (the "Non-Employee Director Plan").

Under the Employee Stock Plan, the Company is authorized to grant incentive stock options, non-qualified stock options, restricted shares, restricted stock units ("RSUs"), performance RSUs ("PSUs"), stock appreciation rights and other equity-based awards. The Company may grant awards for up to 2,650 shares of the Company's Class A Common Stock (subject to certain adjustments). Options and stock appreciation rights under the Employee Stock Plan must be granted with an exercise price of not less than the fair market value of a share of the Company's Class A Common Stock on the date of grant and must expire no later than 10 years from the date of grant (or up to one additional year in the case of the death of a holder). The terms and conditions of awards granted under the Employee Stock Plan, including vesting and exercisability, are determined by the Compensation Committee of the Board of Directors ("Compensation Committee") and may include terms or conditions based upon performance criteria. RSUs that were awarded under the Employee Stock Plan generally vest ratably over three years, with PSUs generally subject to three-year cliff vesting, subject to certain performance conditions. RSUs and PSUs that were awarded by the Company to its employees will settle in shares of the Company's Class A Common Stock (either from treasury or with newly issued shares), or, at the option of the Compensation Committee, in cash.

Under the Non-Employee Director Plan, the Company is authorized to grant non-qualified stock options, restricted shares, restricted stock units, stock appreciation rights and other equity-based awards. The Company may grant awards for up to 160 shares of the Company's Class A Common Stock (subject to certain adjustments). Options under the Non-Employee Director Plan must be granted with an exercise price of not less than the fair market value of a share of the Company's Class A Common Stock on the date of grant and must expire no later than 10 years from the date of grant (or up to one additional year in the case of the death of a holder). The terms and conditions of awards granted under the Non-Employee Director Plan, including vesting and exercisability, are determined by the Compensation Committee. Unless otherwise provided in an applicable award agreement, options granted under this plan will be fully vested and exercisable upon the date of grant. Unless otherwise provided in an applicable award agreement, restricted stock units granted under this plan will be fully vested, upon the date of grant and will settle in shares of the Company's Class A Common Stock (either from treasury or with newly issued shares), or, at the option of the Compensation Committee, in cash, on the first business day after ninety days from the date the director's service on the Board of Directors ceases or, if earlier, upon the director's death.

In connection with the Sphere Distribution, pursuant to the terms of the incentive plans and award agreements, (i) each holder of an RSU and PSU granted under the Employee Stock Plan received one Sphere Entertainment RSU or PSU in respect of every one Company RSU or PSU owned on the Record Date and continues to be entitled to a share of the Company's Class A Common Stock (or cash or other property) for each Company RSU or PSU in accordance with the existing award agreement, (ii) one share of Sphere Entertainment Class A Common Stock was issued under the Sphere Entertainment Non-Employee Director Plan in respect of every one RSU outstanding under the Company's Non-Employee Director Plan, which remain outstanding and continue to be entitled to a share of the Company's Class A Common Stock (or cash or other property) in accordance with the existing award agreement, and (iii) each option to purchase the Company's Class A Common Stock became two options: one option to acquire Sphere Entertainment Class A Common Stock and one option to acquire the Company's Class A Common Stock. The existing exercise price was allocated between the Company's options and the new Sphere Entertainment options based upon the volume-weighted average prices of the Sphere Entertainment Class A Common Stock and the Company's Class A Common Stock using the 10-day volume weighted average trading price immediately following the Sphere Distribution, and the underlying share amount was consistent with the one-to-one distribution ratio in the Sphere Distribution. Other than the split of the options and the allocation of the existing exercise price, there were no additional adjustments to the existing options in connection with the Sphere Distribution.

The Company's RSUs/PSUs and/or stock options held by individuals who are solely Sphere Entertainment or MSG Entertainment employees will not be expensed by the Company; however, such RSUs/PSUs and/or stock options do have a dilutive effect on earnings (loss) per share available to the Company's common stockholders.

Share-based Compensation Expense

Share-based compensation expense is generally recognized straight-line over the vesting term of the award, which typically provides for three-year cliff or graded vesting subject to continued employment at the Company, MSG Entertainment or Sphere Entertainment. For awards that are graded vesting and subject to performance conditions, in addition to continued employment, the Company uses the graded-vesting method to recognize share-based compensation expense.

Share-based compensation expense was recognized in the consolidated statements of operations as a component of selling, general and administrative expenses. Share-based compensation expense recorded during the years ended June 30, 2024, 2023 and

2022 was \$21,291, \$25,203 and \$24,245, respectively. There were no costs related to share-based compensation in operations that were capitalized for the years ended June 30, 2024, 2023 and 2022.

As of June 30, 2024, there was \$17,804 of unrecognized compensation cost related to unvested RSUs and PSUs held by the Company's employees. The cost is expected to be recognized over a weighted-average period of approximately 1.9 years for unvested RSUs and PSUs.

Restricted Stock Units Award Activity

The following table summarizes activity related to the Company's RSUs and PSUs, held by the Company, Sphere Entertainment, and MSG Entertainment employees, for the year ended June 30, 2024:

	Number of			Weighted-Average Fair Value Per Share At Date of Grant ^(a)
	RSUs	PSUs		
Unvested award balance as of June 30, 2023	124	160	\$	167.08
Granted	65	48	\$	177.66
Vested	(80)	(52)	\$	168.79
Forfeited	(4)	(3)	\$	175.09
Unvested award balance as of June 30, 2024	105	153	\$	170.61

^(a) Weighted-average fair value per share at date of grant does not reflect any adjustment associated with the Sphere Distribution. See above for a discussion of the treatment of RSUs and PSUs in connection with the Sphere Distribution.

The fair value of RSUs and PSUs that vested during the year ended June 30, 2024 was \$23,463. Upon delivery, RSUs and PSUs granted under the Employee Stock Plan were net share-settled to cover the required statutory tax withholding obligations. To fulfill the employees' statutory minimum tax withholding obligations for the applicable income and other employment taxes, 56 of these RSUs and PSUs, with an aggregate value of \$9,195, inclusive of \$4 related to the Company's former employees (who vested in the Company's RSUs), were retained by the Company and the taxes paid are reflected as financing activity in the accompanying consolidated statement of cash flows for the year ended June 30, 2024.

The fair value of RSUs and PSUs that vested during the years ended June 30, 2023 and 2022 was \$40,944 and \$40,490, respectively. The weighted-average fair value per share at grant date of RSUs and PSUs granted during the years ended June 30, 2023 and 2022 was \$165.33 and \$162.09, respectively.

The following table summarizes activity related to the Company's stock options for the year ended June 30, 2024:

	Number of Time Vesting Options	Weighted-Average Exercise Price Per Share (a)	Weighted-Average Remaining Contractual Term (In Years)	Aggregate Intrinsic Value
Balance as of June 30, 2023	94	\$ 138.78	4.46	\$ 4,623
Granted	—	\$ —		
Cancelled	—	\$ —		
Balance as of June 30, 2024	94	\$ 138.78	3.46	\$ 4,630
Exercisable as of June 30, 2024	94	\$ 138.78	3.46	\$ 4,630

(a) Weighted-average exercise price per share does not reflect any adjustment associated with the Sphere Distribution. See above for a discussion of the treatment of options in connection with the Sphere Distribution.

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Stock Repurchase Program

12 Months Ended
Jun. 30, 2024

[Stock Repurchase Program \[Abstract\]](#)
[Stock Repurchase Program](#)

Stock Repurchase Program

Amounts in this footnote are in thousands, except for the number of shares repurchased and per share data.

Effective as of October 1, 2015, the Company's board of directors authorized the repurchase of up to \$525,000 of the Company's Class A Common Stock. Under the authorization, shares of Class A Common Stock may be purchased from time to time in open market or private transactions, block trades, or such other matter as the Company may determine, in accordance with applicable insider trading and other securities laws and regulations. The timing and amount of purchases will depend on market conditions and other factors.

On October 6, 2022, the Company's Board of Directors authorized a \$75,000 accelerated share repurchase ("ASR") program under the Company's existing share repurchase authorization. On October 28, 2022, the Company entered into a \$75,000 ASR agreement with JPMorgan Chase Bank, National Association ("JP Morgan"). Pursuant to the ASR agreement, the Company made a payment of \$75,000 to JP Morgan and JP Morgan delivered 388,777 initial shares of Class A Common Stock to the Company on November 1, 2022, representing 80% of the total shares expected to be repurchased under the ASR (determined based on the closing price of the Company's Class A Common Stock of \$154.33 on October 28, 2022). The ASR was completed on January 31, 2023 with JP Morgan delivering 67,681 additional shares of Class A Common Stock to the Company upon final settlement. The average purchase price per share for shares of Class A Common Stock purchased by the Company pursuant to the ASR was \$164.31.

The ASR was accounted for as a repurchase of shares and as an equity forward contract indexed to the Company's Class A Common Stock. The equity forward contract was classified as an equity instrument under ASC Subtopic 815-40. The Company has treated the initial and final shares of Class A Common Stock delivered as treasury shares as of the date the shares were physically delivered in computing the weighted average shares of outstanding Class A Common Stock for both basic and diluted earnings per share.

During the year ended June 30, 2024, the Company did not repurchase any shares under its share repurchase program. As of June 30, 2024, the Company had \$184,639 of availability remaining under its stock repurchase authorization.

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Related Party Transactions

12 Months Ended
Jun. 30, 2024

[Related Party Transactions \[Abstract\]](#)
[Related Party Transactions](#)

Related Party Transactions

As of June 30, 2024, certain members of the Dolan family, including certain trusts for members of the Dolan family (collectively, the "Dolan Family Group"), for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, collectively beneficially own 100% of the Company's outstanding Class B Common Stock and own approximately 3.0% of the Company's outstanding Class A Common Stock. Such shares of the Company's Class A Common Stock and Class B Common Stock, collectively, represent approximately 70.9% of the aggregate voting power of the Company's outstanding common stock. Members of the Dolan family are also the controlling stockholders of Sphere Entertainment, MSG Entertainment and AMC Networks Inc. ("AMC Networks").

Current Related Party Arrangements

The Company was party to the following agreements and/or arrangements with MSG Entertainment as of June 30, 2024:

- Arena License Agreements, entered into in April 2020, pursuant to which MSG Entertainment (i) provides the right to use The Garden for games of the Knicks and the Rangers for a 35-year term in exchange for arena license fees, (ii) shares revenues collected for suite and club licenses, (iii) operates and manages the sale of the sports teams' merchandise at The Garden for a commission, (iv) operates and manages the sales of food and beverage concessions in exchange for 50% of net profits from sales and catering services during Knicks and Rangers home games, (v) shares revenues collected for the sale of venue indoor signage space and sponsorship rights at The Garden that are not specific to our teams, (vi) provides day of game services, and (vii) provides other general services within The Garden;
- Sponsorship sales and service representation agreements pursuant to which MSG Entertainment has the exclusive right and obligation to sell the Company's sponsorships for an initial stated term of 10 years for a commission. In addition, under these agreements, the Company is charged by MSG Entertainment for sales and service staff and overhead associated with the sales of sponsorship assets;
- Team sponsorship allocation agreement with MSG Entertainment, pursuant to which the teams receive an allocation of sponsorship and signage revenues associated with sponsorship agreements that include the assets of both the Company and MSG Entertainment;
- Services agreement (the "Services Agreement") pursuant to which the Company (i) receives certain services from MSG Entertainment, such as information technology, accounts payable, payroll, human resources, and other corporate functions, and executive support services, in exchange for service fees and (ii) provides certain services to MSG Entertainment, such as certain communications, legal and ticketing services, in exchange for service fees;
- Arrangements pursuant to which the Company provides MSG Entertainment certain services associated with the management of premium hospitality sales and other business operations services;
- The Sublease Agreement, pursuant to which the Company leases office space from MSG Entertainment;
- Group ticket sales representation agreement, pursuant to which MSG Entertainment appointed the Company as its sales and service representative to sell group ticket packages related to MSG Entertainment events in exchange for a commission and reimbursement for sales and service staff and overhead associated with the ticket sales on behalf of MSG Entertainment;
- Single night rental commission agreement, pursuant to which the Company may, from time to time, sell (or make referrals for sales of) licenses for the use of suites at The Garden for individual MSG Entertainment events in exchange for a commission; and
- Other agreements with MSG Entertainment entered into in connection with the Sphere Distribution, including a trademark license agreement and certain other arrangements.

The Company was also party to the following agreements and/or arrangements with Sphere Entertainment (including through its subsidiary MSG Networks) as of June 30, 2024:

- Media rights agreements between the Company and MSG Networks, entered into in July 2015 with stated terms of 20 years, providing MSG Networks with local telecast rights for Knicks and Rangers games in exchange for media rights fees;
- Arrangements with MSG Networks pursuant to which the Knicks and the Rangers have allocated revenues with MSG Networks related to virtual advertising inventory;
- Arrangements pursuant to which the Company provides Sphere Entertainment with certain business operations services;
- Arrangements pursuant to which the Company provides sponsorship rights to Sphere Entertainment;
- Other agreements with Sphere Entertainment in connection with the Sphere Distribution, including a distribution agreement, a tax disaffiliation agreement and an employee matters agreement and certain other arrangements; and
- Other agreements with MSG Networks entered into in connection with the MSGS Distribution, including an employee matters agreement, agreements related to audio-only distribution rights for Knicks and Rangers games, and certain other arrangements.

Prior to April 1, 2024, the Company was also party to arrangements with MSG Entertainment and Sphere Entertainment pursuant to which the Company provided certain sponsorship services in exchange for services fees.

The Company is also party to time-sharing and dry lease arrangements with MSG Entertainment in connection with aircraft leased by the Company and MSG Entertainment, as well as arrangements with MSG Entertainment and Sphere Entertainment pursuant to which the three companies have agreed to allocate expenses in connection with the use by each company of such aircraft.

In addition, the Company shares certain executive support costs, including office space, executive assistants, security and transportation costs for: (i) the Company's Executive Chairman and Chief Executive Officer with Sphere Entertainment and, following the MSGE Distribution, with MSG Entertainment as well; (ii) the Company's Vice Chairman with AMC Networks, Sphere Entertainment and, following the MSGE Distribution, with MSG Entertainment as well, and (iii) the Company's Executive Vice President with Sphere Entertainment and AMC Networks. The Company also previously shared such costs for the Company's former Chief Executive Officer with Sphere Entertainment through March 31, 2022. Additionally, the Company, Sphere Entertainment, AMC Networks, and, following the MSGE Distribution, MSG Entertainment allocate the costs of certain personal aircraft and helicopter usage by their shared executives.

Revenues and Operating Expenses (Credits)

The following table summarizes the composition and amounts of the transactions with the Company's affiliates. These amounts are reflected in revenues and operating expenses in the accompanying consolidated statements of operations for the years ended June 30, 2024, 2023 and 2022:

	Years Ended June 30,		
	2024	2023	2022
Revenues (a)	\$ 197,640	\$ 190,000	\$ 178,696
Operating expenses (credits):			
Expense pursuant to the Services Agreement	37,346	36,458	38,102
Rent expense pursuant to Sublease Agreement	3,720	2,918	2,978
Costs associated with the Sponsorship sales and service representation agreements	19,319	19,329	22,316
Operating lease expense associated with the Arena License Agreements	67,619	67,619	67,620
Other costs associated with the Arena License Agreements	41,916	36,240	33,894
Other operating (credits) expenses, net	(1,867)	84	1,288

(a) Primarily consist of local media rights recognized from the licensing of team-related programming under the media rights agreements covering the Knicks and the Rangers.

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Income Taxes

12 Months Ended
Jun. 30, 2024

[Income Tax Disclosure \[Abstract\]](#)
[Income Taxes](#)

Income Taxes

Income tax expense (benefit) attributable to operations is comprised of the following components:

	Years Ended June 30,		
	2024	2023	2022
Current expense:			
Federal	\$ 27,605	\$ 23,161	\$ —
State and other	26,427	6,110	572
	54,032	29,271	572
Deferred (benefit) expense:			
Federal	(3,506)	(643)	18,664
State and other	(3,629)	15,665	5,816
	(7,135)	15,022	24,480
Income tax expense	\$ 46,897	\$ 44,293	\$ 25,052

The income tax expense attributable to operations differs from the amount derived by applying the statutory federal rate to pre-tax income principally due to the effect of the following items:

	Years Ended June 30,		
	2024	2023	2022
Federal tax expense at statutory federal rate	\$ 22,190	\$ 18,883	\$ 15,525
State income taxes, net of federal benefit	18,348	15,066	8,763
Change in the estimated applicable tax rate used to determine deferred taxes	29	1,788	(3,191)
Capital loss carryover	—	(2,728)	—
GAAP income of consolidated partnership attributable to non-controlling interests	—	455	473
Return to provision	(1,446)	366	(2,476)
Change in valuation allowance	1,432	2,728	—
Nondeductible officers' compensation	5,899	5,238	5,156
Nondeductible disability insurance premiums expense	1,349	1,227	964
Other nondeductible expenses	631	558	379
Excess tax benefit related to shared based-payments awards	(265)	636	(678)
Other	(1,270)	76	137
Income tax expense	\$ 46,897	\$ 44,293	\$ 25,052

The tax effects of temporary differences which give rise to significant portions of the deferred tax assets and liabilities as of June 30, 2024 and 2023 are as follows:

	June 30,	
	2024	2023
Deferred tax asset:		
Capital loss and tax credit carryforwards	\$ 4,168	\$ 2,728
Accrued employee benefits	14,426	20,760
Accrued expenses	32,412	27,186
Restricted stock units and stock options	6,064	4,717
Arena deferred rent adjustment	34,342	26,268
Deferred revenue accelerated for tax purposes	4,945	9,506
Other	3,361	462
Total deferred tax assets	99,718	91,627
Less valuation allowance	(4,160)	(2,728)
Net deferred tax assets	\$ 95,558	\$ 88,899
Deferred tax liabilities:		
Intangible and other assets	\$ (102,961)	\$ (102,570)
Prepaid expenses	(9,522)	(10,353)
Total deferred tax liabilities	\$ (112,483)	\$ (112,923)
Net deferred tax liability	\$ (16,925)	\$ (24,024)

In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax asset will not be realized. As of June 30, 2024, based on current facts and circumstances, management believes that it is more likely than not that the Company will not realize the benefit for a portion of its deferred tax assets related to capital loss carryforwards. The Company will continue to assess the realizability of its deferred tax assets on a quarterly basis.

The Company does not have any uncertain tax positions as of June 30, 2024 and 2023.

Prior to the Sphere Distribution, the Company and Sphere Entertainment entered into a Tax Disaffiliation Agreement ("TDA") that governs the parties' respective rights, responsibilities and obligations with respect to taxes and tax benefits. Under the TDA, the Company will generally be responsible for all U.S. federal, state, local and other applicable income taxes of Sphere Entertainment for any taxable period or portion of such period ending on or before the Sphere Distribution Date.

The Company was notified in April 2020 that the City of New York was commencing an audit of the local income tax returns for the fiscal years ended June 30, 2016 and 2017. The audit was finalized in January 2024 and resulted in no material changes.

The federal and state statute of limitations are currently open for tax returns for years starting with 2021.

During the year ended June 30, 2024, the Company made income tax payments, net of refunds, of \$48,035.

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Concentrations of Risk

12 Months Ended
Jun. 30, 2024

[Risks and Uncertainties \[Abstract\]](#)

[Concentrations of Risk](#)

Concentrations of Risk

Financial instruments that may potentially subject the Company to a concentration of credit risk consist primarily of cash and cash equivalents and accounts receivable. Cash and cash equivalents are invested in money market accounts and time deposits. The Company monitors the financial institutions and money market funds where it invests its cash and cash equivalents with diversification among counterparties to mitigate exposure to any single financial institution. The Company's emphasis is primarily on safety of principal and liquidity and secondarily on maximizing the yield on its investments.

The following individual non-related parties accounted for the following percentages of the Company's consolidated receivable balances recorded in Accounts receivable, net and Other assets in the accompanying consolidated balance sheets:

	June 30,	
	2024	2023
Entity A	50 %	52 %
Entity B	16 %	17 %
Entity C	18 %	4 %

The following individual non-related parties accounted for the following percentages of the Company's consolidated revenue balances:

	Years Ended June 30,		
	2024	2023	2022
Entity A	13 %	13 %	14 %

Revenues from MSG Networks amounted to \$175,325, \$172,340 and \$163,037 for the years ended June 30, 2024, 2023 and 2022, which represented 17%, 19% and 20%, respectively, of the Company's consolidated revenues (see Note 17).

As of June 30, 2024, approximately 110 full-time and part-time employees, which represent approximately 11.2% of the Company's workforce, are subject to CBAs. There are no union employees subject to CBAs that expired as of June 30, 2024 and there are 37 union employees subject to CBAs that will expire by June 30, 2025.

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Pay vs Performance Disclosure - USD (\$) \$ in Thousands

[Pay vs Performance Disclosure](#)

[Net income attributable to Madison Square Garden Sports Corp.'s stockholders](#) \$ 58,771 \$ 47,793 \$ 51,131

~~XML 51 R32.htm IDEA: XBRL DOCUMENT~~

Insider Trading Arrangements 3 Months Ended Jun. 30, 2024

[Trading Arrangements, by Individual](#)

Rule 10b5-1 Arrangement Adopted	false
Non-Rule 10b5-1 Arrangement Adopted	false
Rule 10b5-1 Arrangement Terminated	false
Non-Rule 10b5-1 Arrangement Terminated	false

~~XML 52 R33.htm IDEA: XBRL DOCUMENT~~

Insider Trading Policies and Procedures 12 Months Ended Jun. 30, 2024

[Insider Trading Policies and Procedures \[Line Items\]](#)

[Insider Trading Policies and Procedures Adopted](#) true

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[Accounting Policies](#)
[\[Abstract\]](#)

[Principles of
Consolidation](#)

Principles of Consolidation

The Company reports on a fiscal year basis ending on June 30th. In these consolidated financial statements, the years ended on June 30, 2024, 2023, and 2022 are referred to as “fiscal year 2024”, “fiscal year 2023”, and “fiscal year 2022”, respectively. The consolidated financial statements of the Company include the accounts of Madison Square Garden Sports Corp. and its subsidiaries. For consolidated subsidiaries where the Company’s ownership is less than 100%, the relevant amounts attributable to investors other than the Company are reflected under “Nonredeemable noncontrolling interests,” “Net income (loss) attributable to nonredeemable noncontrolling interests” and “Comprehensive income (loss) attributable to nonredeemable noncontrolling interests” on the accompanying consolidated balance sheets, consolidated statements of operations and consolidated statements of comprehensive income, respectively. All significant intracompany transactions and accounts within the Company’s consolidated financial statements have been eliminated.

[Use of Estimates](#)

Use of Estimates

The preparation of the accompanying financial statements in conformity with generally accepted accounting principles (“GAAP”) requires management to make estimates and assumptions about future events. These estimates and the underlying assumptions affect the amounts of assets and liabilities reported, disclosures about contingent assets and liabilities, and reported amounts of revenues and expenses. Such estimates include the valuation of accounts receivable, other current assets, goodwill, intangible assets, fair value of investments, deferred tax valuation allowance, tax accruals and other liabilities. In addition, estimates are used in revenue recognition, revenue sharing expense (net of escrow), luxury tax expense, income tax expense, performance and share-based compensation, depreciation and amortization, litigation matters and other matters, as well as in the valuation of contingent consideration and noncontrolling interests resulting from business combination transactions. Management believes its use of estimates in the financial statements to be reasonable.

Management evaluates its estimates on an ongoing basis using historical experience and other factors, including the general economic environment and actions it may take in the future. The Company adjusts such estimates when facts and circumstances dictate. However, these estimates may involve significant uncertainties and judgments and cannot be determined with precision. In addition, these estimates are based on management’s best judgment at a point in time and as such these estimates may ultimately differ from actual results. Changes in estimates resulting from weakness in the economic environment or other factors beyond the Company’s control could be material and would be reflected in the Company’s financial statements in future periods.

[Revenue Recognition](#)

Revenue Recognition

See Note 3 for details of accounting policies related to revenue recognition and other disclosures required under Accounting Standards Codification (“ASC”) Topic 606, *Revenue from Contracts with Customers*.

Contracts with Customers

All revenue recognized in the consolidated statements of operations is considered to be revenue from contracts with customers in accordance with ASC Topic 606. For the years ended June 30, 2024, 2023 and 2022, the Company did not have any impairment losses on receivables or contract assets arising from contracts with customers.

The Company recognizes revenue when, or as, performance obligations under the terms of a contract are satisfied, which generally occurs when, or as, control of promised goods or services are transferred to customers. Revenue is measured as the amount that reflects the consideration the Company expects to be entitled to in exchange for those goods or services (“transaction price”). To the extent the transaction price includes variable consideration, the Company estimates the amount of variable consideration that should be included in the transaction price utilizing the most likely amount to which the Company expects to be entitled. Variable consideration is included in the transaction price if, in the Company’s judgment, it is probable that a significant future reversal of cumulative revenue under the contract will not occur. Estimates of variable consideration and the determination of whether to include such estimated amounts in the transaction price are based largely on an assessment of the Company’s anticipated performance and all information that is reasonably available. The Company accounts for taxes collected from customers and remitted to governmental authorities on a net basis and excludes these amounts from revenues.

In addition, the Company defers certain costs to fulfill the Company’s contracts with customers to the extent such costs relate directly to the contracts, are expected to generate resources that will be used to satisfy the Company’s performance obligations under the contracts, and are expected to be recovered through revenue generated under the contracts. Contract fulfillment costs are expensed as the Company satisfies the related performance obligations.

Arrangements with Multiple Performance Obligations

The Company has contracts with customers, including multi-year sponsorship agreements, that contain multiple performance obligations. Payment terms for such arrangements can vary by contract, but payments are generally due in installments throughout the contractual term. The performance obligations included in each sponsorship agreement vary and may include various advertising benefits such as, but not limited to, signage, digital advertising, event or property specific advertising, as well as non-advertising benefits such as suite licenses and event tickets. To the extent the Company’s multi-year arrangements provide for performance obligations that are consistent over the multi-year contractual term, such performance obligations generally meet the definition of a series as provided for under the accounting guidance. If performance obligations meet the definition of a series, the contractual fees for all years during the contract term are aggregated and the related revenue is recognized proportionately as the underlying performance obligations are satisfied.

The timing of revenue recognition for each performance obligation is dependent upon the facts and circumstances surrounding the Company’s satisfaction of its respective performance obligation. The Company allocates the transaction price for such arrangements to each performance obligation within the arrangement based on the estimated relative standalone selling price of the performance obligation. The Company’s process for determining its estimated standalone selling prices involves management’s judgment and considers multiple factors including company specific and market specific factors that may vary depending upon the unique facts and circumstances related to each performance obligation. Key factors considered by the Company in developing an estimated standalone selling price for its performance obligations include, but are not limited to, prices charged for similar performance obligations, the Company’s ongoing pricing strategy and policies, and consideration of pricing of similar performance obligations sold in other arrangements with multiple performance obligations.

The Company may incur costs such as commissions to obtain its multi-year sponsorship agreements. The Company assesses such costs for capitalization on a contract by contract basis. To the extent costs are capitalized, the Company estimates the useful life of the related contract asset which may be the underlying contract term or the estimated customer life depending on the facts and circumstances surrounding the contract. The contract asset is amortized over the estimated useful life.

Principal versus Agent Revenue Recognition

The Company reports revenue on a gross or net basis based on management’s assessment of whether the Company acts as a principal or agent in the transaction. The determination of whether the Company acts as a principal or an agent in a transaction is based on an evaluation of whether the Company controls the good or service before transfer to the customer. When the Company concludes that it controls the good or service before transfer to the customer, the Company is considered a principal in the transaction and records revenue on a gross basis. When the Company concludes that it does not control the good or service before transfer to the customer but arranges for another entity to provide the good or service, the Company acts as an agent and records revenue on a net basis in the amount it earns for its agency service.

The Company’s revenue recognition policies that summarize the nature, amount, timing and uncertainty associated with each of the Company’s revenue sources are discussed further below.

The Company’s professional sports teams derive event-related revenues principally from ticket sales which are recognized as the related games occur. The Company’s revenues also include revenue from the license of The Garden’s suites. Suite license arrangements are generally multi-year fixed fee arrangements that include annual fee increases. Payment terms for suite license arrangements can vary by contract, but payments are generally due in installments prior to each license year. The Company’s performance obligation under such arrangements is to provide the licensee with access to the suite when events occur at The Garden. Because suite and club licenses cover both the Knicks and the Rangers games and events that MSG Entertainment presents at The Garden, suite and club rental revenue is shared between us and MSG Entertainment under Arena License Agreements. Pursuant to the Arena Licenses Agreements, the Knicks and the Rangers are entitled to 35% and 32.5%, respectively, of the revenues received by MSG Entertainment in connection with suite and club licenses. The Company accounts for the performance obligation under these types of arrangements as a series and, as a result, the related suite license fees for all years during the license term are aggregated and revenue is recognized proportionately over the license period as the Company satisfies the related performance obligation. Progress toward satisfaction of the Company’s suite license performance obligations is measured as access to the suite is provided to the licensee throughout the contractual term of the license.

Event-related revenue also includes food, beverage and merchandise sales which are recognized at the point goods are provided to customers. Payment is received at the point of sale and sales tax collected from customers is excluded from revenue. Pursuant to the Arena License Agreements, the Knicks and the Rangers receive 50% of net profits from the sales of food and beverages during their games at The Garden.

In addition to event-related revenue, MSG Sports maintains local media rights arrangements which provide for the licensing of team-related programming to MSG Networks. MSG Sports, pursuant to the terms of the agreements, receives such rights fees in equal monthly installments throughout each license year. The transaction price under these arrangements is variable in nature as certain credit provisions exist to the extent that the sports teams’ games are unavailable for broadcast during an individual league season. The Company estimates the transaction price at the beginning of each fiscal year, which coincides with the annual contractual term. In estimating the transaction price, the Company considers the contractually agreed upon license fees as well as considerations with respect to the number of games expected to be available for broadcast by MSG Networks over the upcoming year. The resulting transaction price is allocated entirely to the rights provided for the related contract year and revenue is recognized using an output measure of progress toward satisfaction of the Company’s performance obligations within the contract year, as the underlying benefits are conveyed to the licensee.

The Company’s sports teams also derive revenue from the distribution of league-wide national and international television contracts and other league-wide revenue sources. The transaction price for each of these revenues is based upon the expected distribution values as communicated by the applicable league. The timing of revenue recognition is dependent on the nature of the underlying performance obligation, which is generally over time. Receipt of league-wide revenues generally occurs at the time of communication or according to a specified timeline.

MSG Sports also earns revenues from the sale of advertising in the form of sponsorships and signage, which are generally not related to any specific event. The Company’s performance obligations with respect to this advertising are satisfied as the related benefits are delivered over the term of the respective agreements.

Amounts collected in advance of the Company’s satisfaction of its contractual performance obligations are recorded as a contract liability within deferred revenue and are recognized as the Company satisfies the related performance obligations.

In developing the estimated revenue, the Company applies the allowable practical expedient and does not disclose information about remaining performance obligations that have original expected durations of one year or less. Additionally, the Company has elected to exclude variable consideration from its disclosure related to the remaining performance obligations under its local media rights arrangements with MSG Networks, league-wide national and international television contracts, and certain other arrangements with variable consideration.

[Direct Operating
Expenses](#)

Direct Operating Expenses

Direct operating expenses include compensation expense for the Company’s sports teams’ players and certain other team personnel, as well as NBA luxury tax, if applicable, NBA and NHL revenue sharing (net of escrow) and league assessments for the Company, event costs related to the presentation and production of the Company’s sporting events and other operating expenses, including expenses related to the Arena License Agreements with MSG Entertainment (the “Arena License Agreements”) which require the Company to pay arena license fees to MSG Entertainment in exchange for the right to use The Garden for games of the Knicks and the Rangers for a 35-year term.

Player Costs and Other Team Personnel Transactions, NBA Luxury Tax, NBA and NHL Escrow System/Revenue Sharing, League Assessments, and Arena License Expenses

Player Costs and Other Team Personnel Transactions

Costs incurred to acquire player contracts, including signing bonuses, are deferred and amortized over the applicable NBA or NHL regular season on a straight-line basis over the fixed contract period of the respective player. The NBA and NHL seasons are typically from mid-October through mid-April and October through mid-April, respectively. Annual contractual player salaries are expensed over the applicable NBA, or NHL regular season typically on a straight-line basis. In certain player contracts the annual contractual salary amounts (including any applicable signing bonuses) may fluctuate such that expensing the salary for the entire fixed contract period on a straight-line basis over each regular season more appropriately reflects the economic benefit of the services provided.

In instances where a player sustains what is deemed to be a season-ending or career-ending injury, a provision is recorded, when that determination can be reasonably made, for the remainder of the player’s seasonal or contractual salary and related costs, including any associated NBA luxury tax, net of any anticipated insurance recoveries. When players are traded, waived or contracts are terminated, any remaining unamortized signing bonuses and prepaid salaries are expensed to current operations. Amounts due to these individuals are generally paid over their remaining contract terms. Team personnel contract termination costs are recognized in the period in which those events occur. See Note 5 for further discussion of significant team personnel transactions.

The NBA and NHL each have collective bargaining agreements (each, a “CBA”) with the respective league’s players association, to which the Company is subject. On April 26, 2023, the NBA and the National Basketball Players Association (“NBPA”) announced that a new seven-year CBA had been ratified by the NBA Board of Governors and the NBA players. The new NBA CBA expires after the 2029-30 season, but each of the NBA and the NBPA has the right to terminate the CBA effective following the 2028-29 season. The current NHL CBA is set to expire on September 15, 2026 (with the possibility of a one-year extension in certain circumstances).

The NBA CBA contains a salary floor (i.e., a floor on each team’s aggregate player salaries with a requirement that the team pay

any deficiency to the players on its roster) and a “soft” salary cap (i.e., a cap on each team’s aggregate player salaries but with certain exceptions that enable teams to pay more, sometimes substantially more, than the cap). The NHL CBA provides for a salary floor (i.e., a floor on each team’s aggregate player salaries) and a “hard” salary cap (i.e., teams may not exceed a stated maximum, which has been adjusted each season thereafter based upon league-wide revenues).

NBA Luxury Tax

Amounts in this paragraph are in thousands, except for luxury tax rates.

The NBA CBA generally provides for a luxury tax that is applicable to all teams with aggregate player salaries exceeding a threshold that is set prior to each season based upon projected league-wide revenues (as defined under the CBA), with the amount of luxury tax owed determined based on that season’s luxury tax bracket and tax rates. The luxury tax bracket for the 2023-24 season was \$5,000 and the luxury tax bracket for subsequent seasons will increase annually at the same rate as the NBA salary cap. Through the 2024-25 season, luxury tax rates for teams with aggregate player salaries

above such threshold start at \$1.50 for each \$1.00 of team salary exceeding the threshold by 0% - 100% of the luxury tax bracket and scale up to \$3.25 for each \$1.00 of team salary exceeding the threshold by 300% - 400% of the luxury tax bracket. An additional tax rate increment of \$0.50 applies for each additional 100% of the luxury tax bracket of each \$1.00 of team salary exceeding the threshold by greater than 400% of the luxury tax bracket. In addition, through the 2024-25 season, for teams that are taxpayers in at least three of four previous seasons, the above tax rates are increased by \$1.00 for each increment. Beginning with the 2025-26 season, luxury tax rates for teams with aggregate player salaries above such threshold start at \$1.00 for each \$1.00 of team salary exceeding the threshold by 0% - 100% of the luxury tax bracket and scale up to \$4.75 for each \$1.00 of team salary exceeding the threshold by 300% - 400% of the luxury tax bracket. An additional tax rate increment of \$0.50 applies for each additional 100% of the luxury tax bracket of each \$1.00 of team salary exceeding the threshold by greater than 400% of the luxury tax bracket. In addition, beginning with the 2025-26 season, for teams that are taxpayers in at least three of the four previous seasons, the above tax rates are increased by \$2.00 for each increment. Fifty percent of the aggregate luxury tax payments is a funding source for the revenue sharing plan and the remaining 50% of such payments is distributed in equal shares to non-taxpaying teams. The Company recognizes the estimated amount associated with luxury tax expense or the amount it expects to receive as a non-tax paying team, if applicable, on a straight-line basis over the NBA regular season as a component of direct operating expenses. The new CBA includes certain changes to certain league rules and regulations, including revised luxury tax rates which will become effective with the 2025-26 season.

NBA and NHL Escrow System/Revenue Sharing

The NBA CBA also provides that players collectively receive a designated percentage of league-wide revenues (net of certain direct expenses) as compensation (approximately 49% to 51%), and the teams retain the remainder. The percentage of league-wide revenues paid as compensation and retained by the teams does not apply evenly across all teams and accordingly the Company may pay its players a higher or lower percentage of the Knicks' revenues than other NBA teams.

During the 2020-21 season a "Ten-and-Spread" escrow system was put in place. Under the Ten-and-Spread system, based upon league-wide revenues, aggregate player compensation was reduced by up to 10% of each player's salary. If, for a particular season, compensation reductions in excess of 10% were needed, the excess would be divided by three and recouped via reductions to players' compensation over the same season, and the subsequent two seasons. The reduction of players' salary for any one season was capped at 20% and carried over to the subsequent season as additional compensation reductions. Each team was entitled to receive an equal one-thirtieth share of the compensation reductions up to 10% and the excess above 10% was allocated in proportion to each team's player payroll. This system was in place until the new CBA took effect on July 1, 2023. Effective July 1, 2023, a "Ten-and-Roll" escrow system was put in place. Under the Ten-and-Roll system, throughout each season, NBA teams withhold 10% of each player's salary. If, for a particular season, compensation reductions in excess of 10% are needed, the excess will be recouped via certain reductions to player benefit contributions and if necessary, reductions to players' compensation over subsequent seasons, with the reduction of players' salary capped at 10%. Each team is entitled to receive an equal one-thirtieth share of the compensation reductions up to 10% and the excess above 10% is allocated in proportion to each team's player payroll.

The NBA also has a revenue sharing plan that generally requires the distribution of a pool of funds to teams with below-average net revenues (as defined in the plan), subject to reduction or elimination based on individual team market size and profitability. The plan is funded by a combination of disproportionate contributions from teams with above-average net revenues, subject to certain profit-based limits (each as defined in the plan); 50% of aggregate league-wide luxury tax proceeds; and collective league sources, if necessary. Additional amounts may also be distributed on a discretionary basis, funded by assessments on playoff ticket revenues and through collective league sources.

The NHL CBA provides that each season the players receive as player compensation 50% of that season's league-wide revenues.

Because the aggregate amount to be paid to the players is based upon league-wide revenues and not on a team-by-team basis, the Company may pay its players a higher or lower percentage of the Rangers' revenues than other NHL teams pay of their own revenues. In order to implement the escrow system, NHL teams withhold a portion of each player's salary and contribute the withheld amounts to an escrow account. If the league's aggregate player compensation for a season exceeds the designated percentage (50%) of that season's league-wide revenues, the excess is retained by the league. Any such excess funds are distributed to all teams in equal shares. The NHL CBA limits the amount of deductions to be withheld from player salaries each year. If annual excess deductions from player salaries are insufficient to limit league-wide player salaries to 50% of that season's league-wide revenues, any shortfall will be carried forward to future seasons and remain due from the players to the league.

The NHL CBA provides for a revenue sharing plan which generally requires the distribution of a pool of funds not more than 6.055% of league-wide revenues to certain qualifying lower-revenue teams.

Under the NHL CBA, the pool is funded as follows: (a) 50% from contributions by the top ten revenue earning teams (based on preseason and regular season revenues) in accordance with a formula; (b) then from payments by teams participating in the playoffs, with each team contributing 35% of its gate receipts for each home playoff game; and (c) the remainder from centrally-generated NHL sources. The Rangers are consistently among the top ten revenue teams and, accordingly, have consistently contributed to the top ten revenue teams component of the plan.

The Company recognizes the amount of its estimated revenue sharing expense associated with the preseason and regular season, net of the amount the Company expects to receive from the escrow, on a straight-line basis over the applicable NBA and NHL seasons as a component of direct operating expenses. In years when the Knicks or the Rangers participate in the playoffs, the Company recognizes its estimate of the playoff revenue sharing contribution in the periods when the playoffs occur.

As of June 30, 2024 and 2023, the Company had net revenue sharing liabilities, recorded within League-related accruals, of \$109,011 and \$94,822, respectively.

League Assessments

As members of the NBA and NHL, the Knicks and the Rangers, respectively, are also subject to annual league assessments. The governing bodies of each league determine the amount of each season's league assessments that are required from each member team. The NBA imposes on each team a 6% assessment on regular season ticket revenue. The Company recognizes its teams' estimated league assessments on a straight-line basis over the applicable NBA or NHL season.

Arena License Expenses

The Knicks and the Rangers play their home games at The Garden pursuant to the Arena License Agreements with MSG Entertainment, which owns and operates The Garden. Generally, the financial statements reflect the monthly payments made for the Arena License Agreements throughout the contract year in equal installments, and straight-line rent expense recorded by each team equally over each team's individual event days. See Note 7 for more information on the accounting for leases.

Advertising Expenses

Advertising Expenses

Advertising costs are typically charged to expense when incurred.

Income Taxes

Income Taxes

The Company accounts for income taxes in accordance with ASC Topic 740, *Income Taxes*. The Company's provision for income taxes is based on current period income, changes in deferred tax assets and liabilities and changes in estimates with regard to uncertain tax positions. Deferred tax assets are subject to an ongoing assessment of realizability. In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax asset will not be realized. The Company's ability to realize its deferred tax assets depends upon the generation of sufficient future taxable income to allow for the realization of its deductible temporary differences. If such estimates and related assumptions change in the future, the Company may be required to record valuation allowances against its deferred tax assets, resulting in additional income tax expense in the Company's consolidated statements of operations.

Interest and penalties, if any, associated with uncertain tax positions are included in income tax expense.

Share-based Compensation

The Company measures the cost of employee services received in exchange for an award of equity-based instruments based on the grant date fair value of the award. Share-based compensation cost is recognized in earnings over the period during which an employee is required to provide service in exchange for the award, except for restricted stock units granted to non-employee

directors which, unless otherwise provided under the applicable award agreement, are fully vested, and are expensed at the grant date. The Company accounts for forfeitures as they occur.

In addition, for the Company's stock option awards, the Company applies the fair value recognition provisions of ASC Topic 718 *Compensation — Stock Compensation*. ASC Topic 718 requires companies to estimate the fair value of share-based payment awards on the date of grant using an option-pricing model. The Company determines the fair value as of the grant date. For awards with graded vesting conditions, the values of the awards are determined by valuing all vesting tranches in the aggregate as one award using an average expected term.

The Company determines its assumptions for option-pricing models in accordance with ASC Topic 718 and SEC Staff Accounting Bulletin ("SAB") No. 107, *Share-Based Payment* based on the following:

- The expected term of stock options is estimated using the simplified method.
- The expected risk-free interest rate is based on the U.S. Treasury interest rate where the term is consistent with the expected term of the stock options.
- The expected volatility is based on the historical volatility of the Company's stock price.

In December 2007, the SEC staff issued SAB No. 110, *Certain Assumptions Used In Valuation Methods — Expected Term*. SAB No. 110 allows companies to continue to use the simplified method, as defined in SAB No. 107, to estimate the expected term of stock options under certain circumstances. The simplified method for estimating expected term uses the mid-point between the vesting term and the contractual term of the stock option. The Company has analyzed the circumstances in which the use of the simplified method is allowed. The Company has opted to use the simplified method for stock options the Company granted in fiscal year 2019 because management believes that the Company does not have sufficient historical exercise data to provide a reasonable basis upon which to estimate the expected term.

Earnings (Loss) Per Common Share

Basic earnings (loss) per common share ("EPS") attributable to the Company's common stockholders is based upon net income (loss) attributable to the Company's common stockholders divided by the weighted-average number of common shares outstanding during the period. Diluted EPS reflects the effect of the assumed vesting of restricted stock units and exercise of stock options (see Note 15) only in the periods in which such effect would have been dilutive. For the periods when a net loss is reported, the computation of diluted EPS equals the basic EPS calculation since common stock equivalents were antidilutive due to losses from operations. Holders of Class A Common Stock and Class B Common Stock are entitled to receive dividends equally on a per-share basis if and when such dividends are declared. As the holders of Class A and Class B common stock are entitled to identical dividend and liquidation rights, the undistributed earnings are allocated on a proportionate basis to each class of common stock and the resulting basic and diluted net earnings (loss) per share attributable to common stockholders are, therefore, the same for both Class A and Class B common stock on both an individual and combined basis.

Cash and Cash Equivalents

The Company considers the balance of its investment in funds that substantially hold highly liquid securities that mature within three months or less from the date the fund purchases these securities to be cash equivalents. The carrying amount of cash and cash equivalents either approximates fair value due to the short-term maturity of these instruments or is at fair value. Checks outstanding in excess of related book balances are included in accounts payable in the accompanying consolidated balance sheets. The Company presents the change in these book cash overdrafts as cash flows from operating activities.

Restricted Cash

The Company's restricted cash includes cash deposited in escrow accounts. Cash is required to be withheld from player salaries and deposited in an escrow account which is in the name of the Company pursuant to the NHL CBA. That escrow account will be distributed to the players and NHL teams based on the provisions of the NHL CBA. The carrying amount of restricted cash approximates fair value due to the short-term maturity of these instruments. Changes in restricted cash are reflected on the accompanying consolidated statement of cash flows in accordance with Accounting Standards Update ("ASU") No. 2016-18, *Statement of Cash Flows (Topic 230)*, which is included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the Company's consolidated statements of cash flows.

Accounts Receivable

Accounts Receivable

Accounts receivable are recorded net of the allowance for doubtful accounts. The Company maintains an allowance for doubtful accounts to reserve for expected credit losses. The allowance for doubtful accounts is estimated based on the Company's analysis of receivables aging, historical experience, as well as current and expected economic conditions and industry trends. The Company had no allowance for doubtful accounts as of June 30, 2024 and 2023.

Long-Lived and Indefinite-Lived Assets

The Company's long-lived and indefinite-lived assets consist of property and equipment, right-of-use ("ROU") assets, goodwill, indefinite-lived intangible assets and amortizable intangible assets.

Property and equipment is stated at cost. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets or, with respect to leasehold improvements, amortized over the shorter of the lease term or the asset's estimated useful life. The useful lives of the Company's long-lived assets are based on estimates of the period over which the Company expects the assets to be of economic benefit to the Company. In estimating the useful lives, the Company considers factors such as, but not limited to, risk of obsolescence, anticipated use, plans of the Company, and applicable laws and permit requirements.

Identifiable intangible assets with finite useful lives are amortized on a straight-line basis over their respective estimated useful lives. Goodwill and identifiable intangible assets that have indefinite useful lives are not amortized.

Impairment of Long-Lived and Indefinite-Lived Assets

In assessing the recoverability of the Company's long-lived and indefinite-lived assets, the Company must make estimates and assumptions regarding future cash flows and other factors to determine the fair value of the respective assets. These estimates and assumptions could have a significant impact on whether an impairment charge is recognized as well as the magnitude of any such charge. Fair value estimates are made at a specific point in time, based on relevant information. These estimates are subjective in nature and involve significant uncertainties and judgments and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates. If these estimates or material related assumptions change in the future, the Company may be required to record impairment charges related to its long-lived and/or indefinite-lived assets.

Goodwill is tested annually for impairment as of August 31st and at any time upon the occurrence of certain events or changes in circumstances. The Company has the option to perform a qualitative assessment to determine if an impairment is more likely than not to have occurred. If the Company can support the conclusion that it is not more likely than not that the fair value of a reporting unit is less than its carrying amount, the Company would not need to perform a quantitative impairment test for that reporting unit. If the Company cannot support such a conclusion or the Company does not elect to perform the qualitative assessment, a quantitative assessment is performed by comparing the fair value of a reporting unit with its carrying amount, including goodwill. The Company generally determines the fair value of a reporting unit using an income approach, such as the discounted cash flow method, in instances when it does not perform the qualitative assessment of goodwill. The amount of an impairment loss is measured as the amount by which a reporting unit's carrying value exceeds its fair value, not to exceed the carrying amount of goodwill.

The Company performs its goodwill impairment test at the reporting unit level, which is the same as or one level below the operating segment level. The Company has one operating and reportable segment and one reporting unit for goodwill impairment testing purposes.

Identifiable indefinite-lived intangible assets are tested annually for impairment as of August 31st and at any time upon the occurrence of certain events or substantive changes in circumstances. The Company has the option to perform a qualitative assessment to determine if an impairment is more likely than not to have occurred. In the qualitative assessment, the Company must evaluate the totality of qualitative factors, including any recent fair value measurements, that impact whether an indefinite-lived intangible asset other than goodwill has a carrying amount that more likely than not exceeds its fair value. The Company must proceed to conducting a quantitative analysis if the Company (i) determines that such an impairment is more likely than not to exist, or (ii) forgoes the qualitative assessment entirely. Under the quantitative assessment, the impairment test for identifiable indefinite-lived intangible assets consists of a comparison of the estimated fair value of the intangible asset with its carrying value. If the carrying value of the intangible asset exceeds its fair value, then an impairment loss is recognized in an amount equal to that excess. The Company generally determines the fair value of an indefinite-lived intangible asset using an income approach, such as the relief from royalty method, in instances when it does not perform the qualitative assessment of the intangible asset.

For other long-lived assets, including ROU lease assets and intangible assets that are amortized, the Company evaluates assets for recoverability when there is an indication of potential impairment. If the undiscounted cash flows from a group of assets being evaluated is less than the carrying value of that group of assets, the fair value of the asset group is determined and the carrying value of the asset group is written down to fair value. The Company generally determines the fair value of a finite-lived intangible asset using an income approach, such as the discounted cash flow method.

Investments

Investments

The Company's equity method investments are carried at cost, plus or minus the Company's share of net earnings or losses of the investment, subject to certain other adjustments. The cost of equity method investments includes transaction costs of the acquisition. As required by GAAP, to the extent that there is a basis difference between the cost and the underlying equity in the net assets of an equity investment, the Company allocates such differences between tangible and intangible assets. The Company's share of net earnings or losses of the investment, inclusive of amortization expense for intangible assets associated with the investment, will be reflected in equity in earnings (loss) of nonconsolidated affiliates on the Company's consolidated statements of operations. Dividends received from the investee reduce the carrying amount of the investment. Due to the timing of receiving financial information from its nonconsolidated affiliates, the Company records its share of net earnings or losses of such affiliates on a three-month lag basis.

In addition to equity method investments, the Company has equity investments with and without readily determinable fair values. The Company measures equity investments without readily determinable fair values at cost, less any impairment, adjusted for observable price changes from orderly transactions for identical or similar investments of the same issuer. Changes in observable price are reflected within Miscellaneous (expense) income, net in the accompanying consolidated statements of operations. For equity investments with readily determinable fair values, changes in the fair value of those investments are measured at each reporting date and are recorded within Miscellaneous (expense) income, net in the accompanying consolidated statements of operations.

The Company has investments in certain derivative instruments, including warrants, which are measured at fair value using the Black-Scholes option pricing model. Changes in the fair value of derivative instruments are measured at each reporting date and are recorded within Miscellaneous (expense) income, net in the accompanying consolidated statements of operations.

The Company recognizes the value of the equity method investments, equity investments with and without readily determinable fair values, and derivative instruments within Investments in the accompanying consolidated balance sheets.

Purchases and sales of equity securities with and without readily determinable fair values, except for those equity investments held in trust under the Company's Executive Deferred Compensation Plan as described in Note 14, are classified as investing activities in the Company's consolidated statements of cash flows in accordance with ASC subtopic 230-10-45-12(b) and 45-13(b). The equity securities held in trust are considered trading account securities by the Company and purchases and sales of those securities are classified as operating activities in the Company's consolidated statements of cash flows in accordance with ASC Subtopic 230-10-45-18 and 45-19.

Contingencies

Contingencies

Liabilities for loss contingencies arising from claims, assessments, litigation, fines and penalties and other sources are recorded when it is probable that a liability has been incurred and the amount of the assessment can be reasonably estimated.

Defined Benefit Pension Plans

Defined Benefit Pension Plans

The Company has unfunded defined benefit plans. The expense recognized by the Company is determined using certain assumptions, including discount rates, among others. The Company recognizes the benefit obligation of its defined benefit pension plans (other than multiemployer plans) as a liability in the consolidated balance sheets and recognizes changes in the benefit obligation in the year in which the changes occur through other comprehensive income (loss).

Fair Value Measurements

Fair Value Measurements

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable. Observable inputs reflect assumptions market participants would use in pricing an asset or liability based on market data obtained from independent sources while unobservable inputs reflect a reporting entity's pricing based upon their own market assumptions. The fair value hierarchy consists of the following three levels:

- Level I — Quoted prices for identical instruments in active markets.
- Level II — Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable.
- Level III — Instruments whose significant value drivers are unobservable.

The fair value of the Company's investments in common stock of Xtract One and other investments held in trust are determined based on quoted market prices in active markets, which are classified within Level I of the fair value hierarchy.

Recent Accounting Pronouncements

Recent Accounting Pronouncements

Recently Issued Accounting Pronouncements Not Yet Adopted

In March 2023, the Financial Accounting Standards Board (the "FASB") issued ASU No. 2023-01, *Leases (Topic 842): Common Control Arrangements*. This ASU amends certain provisions of ASC 842, *Leases* that apply to arrangements between related parties under common control. The new guidance is effective for the Company in the first quarter of fiscal year 2025. The adoption of this standard is not expected to have a material impact on the Company's consolidated financial statements.

In November 2023, the FASB issued ASU No. 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*. The ASU expands public entities' segment disclosures by requiring disclosure of significant segment expenses that are regularly provided to the CODM and included within each reported measure of segment profit or loss, an amount and description of its composition for other segment items, and interim disclosures of a reportable segment's profit or loss and assets. All disclosure requirements under ASU 2023-07 are also required for public entities with a single reportable segment. The ASU is effective for the Company's Annual Report on Form 10-K for the fiscal year ending June 30, 2025 and subsequent interim periods, with early adoption permitted. The Company is currently evaluating the impact this standard will have on its segment disclosures.

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. The ASU enhances annual disclosures related to the effective income tax rate reconciliation and income taxes paid. The ASU is effective for the Company's Annual Report on Form 10-K for the fiscal year ending June 30, 2026 and subsequent interim periods, with early adoption permitted. The Company is currently evaluating the impact this standard will have on its income tax disclosures.

Operating Leases

The Company's leases primarily consist of the lease of the Company's corporate offices under the Sublease Agreement with MSG Entertainment (the "Sublease Agreement") for the Company's principal executive offices at Two Pennsylvania Plaza in New York and a lease agreement for an aircraft. In addition, we are party to the Arena License Agreements, which are long term license agreements with MSG Entertainment that end June 30, 2055 that allow the Knicks and the Rangers to play their home games at The Garden. The Company accounts for the rights of use of The Garden pursuant to the Arena License Agreements as leases under the ASC Topic 842, *Leases*. The Company determines whether an arrangement contains a lease at the inception of the arrangement. If a lease is determined to exist, the lease term is assessed based on the date when the underlying asset is made available for the Company's use by the lessor. The Company's assessment of the lease term reflects the non-cancelable term of the lease, inclusive of any rent-free periods and/or periods covered by early-termination options which the Company is reasonably certain not to exercise, as well as periods covered by renewal options which the Company is reasonably certain of exercising. The Company also determines lease classification as either operating or finance at lease commencement, which governs the pattern of expense recognition and the presentation reflected in the consolidated statements of operations over the lease term.

For leases with a term exceeding 12 months, a lease liability is recorded on the Company's consolidated balance sheet at lease commencement reflecting the present value of the fixed minimum payment obligations over the lease term. A corresponding ROU asset equal to the initial lease liability is also recorded, adjusted for any prepaid rent and/or initial direct costs incurred in connection with execution of the lease and reduced by any lease incentives received.

The Company includes fixed payment obligations related to non-lease components in the measurement of ROU assets and lease liabilities, as the Company has elected to account for lease and non-lease components together as a single lease component. ROU assets associated with finance leases are presented separate from operating lease ROU assets and are included within Property and equipment, net on the Company's consolidated balance sheets. For purposes of measuring the present value of the Company's fixed payment obligations for a given lease, the Company uses its incremental borrowing rate, determined based on information available at lease commencement, as rates implicit in the underlying leasing arrangements are typically not readily determinable. The Company's incremental borrowing rate reflects the rate it would pay to borrow on a secured basis and incorporates the term and economic environment surrounding the associated lease.

For operating leases, fixed lease payments are recognized as lease expense on a straight-line basis over the lease term. For finance leases, the initial ROU asset is depreciated on a straight-line basis over the lease term, along with recognition of interest expense associated with accretion of the lease liability, which is ultimately reduced by the related fixed payments. For leases with a term of 12 months or less ("short-term leases"), any fixed lease payments are recognized on a straight-line basis over the lease term and are not recognized on the consolidated balance sheet. Variable lease costs for both operating and finance leases, if any, are recognized as incurred and such costs are excluded from lease balances recorded on the consolidated balance sheet.

Executive Deferred Compensation Plan

Amounts deferred and invested by employees under the Deferred Compensation Plan are placed in an irrevocable trust established by the Company and all assets of the trust are subject to the creditors of the Company in the event of insolvency. In accordance with ASC Topic 710, *Compensation - General* ("ASC Topic 710"), the assets of the trust are consolidated with the accounts of the Company and are recognized in the Company's consolidated balance sheet. In accordance with ASC Topic 710, the Company remeasures the deferred compensation liability, with a charge (or credit) to compensation cost in the Company's consolidated statements of operations, to reflect changes in the fair value of the assets owed to the participants of the Deferred Compensation Plan. The Company remeasures the fair value of the assets held in trust in accordance with ASC Topic 321, *Investments - Equity Securities*, and recognizes unrealized gains and losses in Miscellaneous (expense) income, net in the Company's consolidated statements of operations.

Equity Method Investments

Equity Method Investments

The Company determined that it has the ability to exert significant influence over the investee and therefore accounts for these investments under the equity method of accounting.

The Company's level III assets consist of warrants entitling the Company to acquire additional common stock of Xtract One. The Company's warrants are included within Investments in the accompanying consolidated balance sheets. Changes in the fair value of derivative instruments are measured at each reporting date and are recorded within Miscellaneous (expense) income, net in the accompanying consolidated statements of operations. The fair value of the Company's warrants in Xtract One were determined using the Black-Scholes option pricing model.

Accelerated Stock Repurchase

The ASR was accounted for as a repurchase of shares and as an equity forward contract indexed to the Company's Class A Common Stock. The equity forward contract was classified as an equity instrument under ASC Subtopic 815-40. The Company has treated the initial and final shares of Class A Common Stock delivered as treasury shares as of the date the shares were physically delivered in computing the weighted average shares of outstanding Class A Common Stock for both basic and diluted earnings per share.

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Revenue Recognition (Tables)

12 Months Ended Jun. 30, 2024

Revenue Recognition [Abstract]

Schedule of Disaggregation of Revenue

	Years Ended June 30,		
	2024	2023	2022
Event-related ^(a)	\$ 458,213	\$ 362,527	\$ 331,807
Media rights ^(b)	297,756	288,965	275,637
Sponsorship, signage and suite licenses	210,742	196,483	172,813
League distributions and other	60,438	39,472	41,097
Total revenues from contracts with customers	\$ 1,027,149	\$ 887,447	\$ 821,354

(a) Consists of (i) ticket sales and other ticket-related revenues, and (ii) food, beverage and merchandise sales at The Garden.

(b) Consists of (i) local media rights fees from MSG Networks, (ii) revenue from the distribution through league-wide national and international television contracts, and (iii) other local radio rights fees.

Schedule of Contract with Customer

The timing of revenue recognition, billings and cash collections results in billed receivables, contract assets and contract liabilities on the consolidated balance sheets. The following table provides information about contract balances from the Company's contracts with customers as of June 30, 2024, 2023 and 2022:

	June 30, 2024	June 30, 2023	June 30, 2022
Receivables from contracts with customers, net ^(a)	\$ 19,930	\$ 20,134	\$ 24,729
Contract assets, current ^(b)	14,054	19,465	13,839
Deferred revenue, including non-current portion ^{(c) (d)}	149,825	169,717	163,491

- ^(a) Receivables from contracts with customers, which are reported in Accounts receivable, net and Net related party receivables in the Company's consolidated balance sheets, represent the Company's unconditional rights to consideration under its contracts with customers. As of June 30, 2024, 2023 and 2022 the Company's receivables from contracts with customers above included \$0, \$0 and \$1,258, respectively, related to various related parties. See Note 17 for further details on these related party arrangements. Receivables from contracts with customers, net, excludes amounts recorded in Accounts receivable, net, associated with amounts due from the NBA and NHL related to escrow and luxury tax payments. As of June 30, 2024 and 2023, the Company had receivable balances related to escrow and player compensation recoveries of \$0 and \$1,544, respectively, recorded in Accounts receivable, net. As of June 30, 2022, the Company had receivable balances related to escrow and player compensation recoveries of \$12,464 and \$6,782 recorded in Accounts receivable, net and Other assets, respectively.
- ^(b) Contract assets, current, which are reported as Other current assets in the accompanying consolidated balance sheets, primarily relate to the Company's rights to consideration for goods or services transferred to the customer, for which the Company does not have an unconditional right to bill as of the reporting date. Contract assets are transferred to accounts receivable once the Company's right to consideration becomes unconditional.
- ^(c) Deferred revenue, including non-current portion primarily relates to the Company's receipt of consideration from customers, inclusive of sales tax collected, or billing customers in advance of the Company's transfer of goods or services to those customers. Deferred revenue is reduced and the related revenue is recognized once the underlying goods or services are transferred to the customer. There were no deferred revenue balances with related parties as of June 30, 2024, 2023 and 2022, respectively.
- ^(d) Revenue recognized for the year ended June 30, 2024 relating to the deferred revenue balance as of July 1, 2023 was \$144,936.

The following table depicts the estimated revenue expected to be recognized in the future related to performance obligations that are unsatisfied (or partially unsatisfied) as of June 30, 2024. In developing the estimated revenue, the Company applies the allowable practical expedient and does not disclose information about remaining performance obligations that have original expected durations of one year or less. Additionally, the Company has elected to exclude variable consideration from its disclosure related to the remaining performance obligations under its local media rights arrangements with MSG Networks, league-wide national and international television contracts, and certain other arrangements with variable consideration.

Fiscal year ending June 30, 2025	\$ 142,738
Fiscal year ending June 30, 2026	89,443
Fiscal year ending June 30, 2027	50,473
Fiscal year ending June 30, 2028	26,820
Fiscal year ending June 30, 2029	16,530
Thereafter	13,977
	<u>\$ 339,981</u>

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Computation of Earnings per Common Share (Tables)

Earnings Per Share [Abstract]
Schedule of Earnings per Share

12 Months Ended

Jun. 30, 2024

The following table presents a reconciliation of earnings allocated to common shares and a reconciliation of weighted-average shares used in the calculations of basic and diluted earnings per common share attributable to the Company's stockholders ("EPS") and the number of shares excluded from diluted earnings per common share, as they were anti-dilutive:

	Years Ended June 30,		
	2024	2023	2022
Net income allocable to common shares, basic and diluted (numerator):			
Net income attributable to Madison Square Garden Sports Corp.'s stockholders	\$ 58,771	\$ 47,793	\$ 51,131
Less: Dividends to other-than-common stockholders ^(a)	—	2,042	—
Net earnings allocable to common shares, basic and diluted (numerator):	<u>\$ 58,771</u>	<u>\$ 45,751</u>	<u>\$ 51,131</u>
Weighted-average shares (denominator):			
Weighted-average shares for basic EPS	24,011	24,090	24,246
Dilutive effect of shares issuable under share-based compensation plans	85	104	159
Weighted-average shares for diluted EPS	<u>24,096</u>	<u>24,194</u>	<u>24,405</u>
Weighted-average shares excluded from diluted earnings per share	<u>—</u>	<u>—</u>	<u>—</u>
Basic earnings per common share attributable to Madison Square Garden Sports Corp's stockholders	\$ 2.45	\$ 1.90	\$ 2.11
Diluted earnings per common share attributable to Madison Square Garden Sports Corp's stockholders	\$ 2.44	\$ 1.89	\$ 2.10

- ^(a) Dividends to other-than-common stockholders consists of forfeitable rights to dividends declared and payable to holders of the Company's unvested restricted stock units and performance restricted stock units.

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Cash, Cash Equivalent and Restricted Cash (Tables)

Cash and Cash Equivalents [Abstract]
Schedule of Cash, Cash Equivalent and Restricted Cash

12 Months Ended

Jun. 30, 2024

The following table provides a summary of the amounts recorded as cash, cash equivalents and restricted cash:

	As of		
	June 30, 2024	June 30, 2023	June 30, 2022
Captions on the consolidated balance sheets:			
Cash and cash equivalents	\$ 89,136	\$ 40,398	\$ 91,018
Restricted cash ^(a)	<u>5,771</u>	<u>61</u>	<u>—</u>
Cash, cash equivalents and restricted cash on the consolidated statements of cash flows	<u>\$ 94,907</u>	<u>\$ 40,459</u>	<u>\$ 91,018</u>

- ^(a) See Note 2 for more information regarding the nature of restricted cash.

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Leases (Tables)

Leases [Abstract]
Supplemental Balance Sheet Information

12 Months Ended

Jun. 30, 2024

The following table summarizes the ROU assets and lease liabilities recorded on the Company's consolidated balance sheet as of June 30, 2024 and 2023:

	Line Item in the Company's Consolidated Balance Sheet	June 30, 2024	June 30, 2023
Right-of-use assets:			
Operating leases	Right-of-use lease assets	\$ 694,566	\$ 715,283
Lease liabilities:			
Operating leases, current ^(a)	Operating lease liabilities, current	50,267	49,745
Operating leases, noncurrent ^(a)	Operating lease liabilities, noncurrent	749,952	746,437
Total lease liabilities		<u>\$ 800,219</u>	<u>\$ 796,182</u>

- ^(a) As of June 30, 2024, Operating lease liabilities, current and Operating leases liabilities, noncurrent included balances of \$43,689 and \$715,507, respectively, that are payable to MSG Entertainment. As of June 30, 2023, Operating lease liabilities, current and Operating leases liabilities, noncurrent included balances of \$43,700 and \$707,124, respectively, that were payable to Sphere Entertainment.

Supplemental Income Statement Information

The following table summarizes the activity recorded within the Company's consolidated statement of operations for the years ended June 30, 2024, 2023, and 2022:

	Line Item in the Company's Consolidated Statement of Operations	Years Ended June 30,		
		2024	2023	2022
Operating lease cost	Direct operating expenses	\$ 67,619	\$ 68,233	\$ 68,311
Operating lease cost	Selling, general and administrative expenses	9,886	2,452	2,450
Short-term lease cost	Direct operating expenses	—	185	161
Total lease cost		<u>\$ 77,505</u>	<u>\$ 70,870</u>	<u>\$ 70,922</u>

Lease Maturity

Maturities of operating lease liabilities as of June 30, 2024 are as follows:

Fiscal year ending June 30, 2025	\$	51,880
Fiscal year ending June 30, 2026		52,155
Fiscal year ending June 30, 2027		53,516
Fiscal year ending June 30, 2028		54,919
Fiscal year ending June 30, 2029		56,363
Thereafter		1,985,246
Total lease payments		2,254,079
Less imputed interest		(1,453,860)
Total lease liabilities	\$	800,219

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Property and Equipment (Tables)

**12 Months Ended
Jun. 30, 2024**

**[Property, Plant and Equipment \[Abstract\]](#)
[Schedule of Property, Plant and Equipment](#)**

As of June 30, 2024 and 2023, property and equipment consisted of the following assets:

	June 30, 2024	June 30, 2023	Estimated Useful Lives
Land	\$ 5,153	\$ 5,153	
Buildings	51,645	51,465	Up to 45 years
Equipment	22,878	21,587	2 years to 20 years
Leasehold improvements	564	564	Shorter of term of lease or life of improvement
Furniture and fixtures	555	631	4 years to 10 years
Construction in progress	27	218	
	80,822	79,618	
Less accumulated depreciation and amortization	(52,281)	(49,117)	
	\$ 28,541	\$ 30,501	

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Goodwill and Intangible Assets (Tables)

**12 Months Ended
Jun. 30, 2024**

**[Goodwill and Intangible Assets Disclosure \[Abstract\]](#)
[Schedule of Indefinite-Lived Intangible Assets](#)**

The Company's indefinite-lived intangible assets as of June 30, 2024 and 2023 were as follows:

Sports franchises	\$ 102,564
Photographic related rights	1,080
	\$ 103,644

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Investments (Tables)

**12 Months Ended
Jun. 30, 2024**

**[Investments, Debt and Equity Securities \[Abstract\]](#)
[Schedule of Investments](#)**

The Company's Investments reported in the accompanying consolidated balance sheets, consisted of the following:

	June 30, 2024	June 30, 2023
Equity method investments:		
NRG	\$ 7,536	\$ 11,948
Other equity method investments	5,038	—
Equity investments with readily determinable fair values:		
Xtract One Technologies Inc. ("Xtract One") common stock	17,380	22,408
Other equity investments with readily determinable fair values held in trust under the Company's Executive Deferred Compensation Plan	18,837	14,406
Equity investments without readily determinable fair values ^(a)	6,757	5,514
Derivative instruments:		
Xtract One warrants	6,995	13,098
Total investments	\$ 62,543	\$ 67,374

^(a)For the years ended June 30, 2024 and 2023, the Company did not have any impairment charges or changes in carrying value recorded to its equity securities without readily determinable fair values

[Debt Securities, Trading, and Equity Securities, FV-NI](#)

The cost basis and carrying value of equity investments with readily determinable fair values are as follows:

	June 30, 2024		June 30, 2023	
	Cost Basis	Carrying Value / Fair Value	Cost Basis	Carrying Value / Fair Value
Xtract One common stock	\$ 7,721	\$ 17,380	\$ 6,783	\$ 22,408
Other equity investments with readily determinable fair values	16,510	18,837	13,772	14,406
	\$ 24,231	\$ 36,217	\$ 20,555	\$ 36,814

The following table summarizes the realized and unrealized gains (losses) on equity investments with readily determinable fair values, recorded within Miscellaneous (expense) income, net within the Company's consolidated statement of operations, for the years ended June 30, 2024, 2023 and 2022:

	Years Ended June 30,		
	2024	2023	2022
Unrealized (loss) gain - Xtract One common stock	\$ (5,966)	\$ 15,625	\$ —
Unrealized gain (loss) - other equity investments with readily determinable fair values	1,694	1,095	(461)
Realized gain (loss) - other equity investments with readily determinable fair values	55	(4)	—
	\$ (4,217)	\$ 16,716	\$ (461)

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Fair Value Measurements (Tables)

**12 Months Ended
Jun. 30, 2024**

[Fair Value Disclosures \[Abstract\]](#)

[Fair Value, Assets Measured on Recurring Basis](#)

The following table presents the Company's assets that are measured at fair value on a recurring basis, which include cash equivalents:

	Fair Value Hierarchy	June 30,	
		2024	2023
Assets:			
Money market accounts	I	\$ 37,594	\$ 17,330
Time deposits	I	49,510	1,457
Equity investments	I	36,217	36,814
Warrants	III	6,995	13,098
Total assets measured at fair value		\$ 130,316	\$ 68,699

[Fair Value Measurement Inputs and Valuation Techniques](#)

The following are key assumptions used to calculate the fair value of the warrants as of June 30, 2024 and 2023:

	June 30, 2024	June 30, 2023
Expected term	1.80 years	2.34 years
Expected volatility	64.15 %	74.43 %
Risk-free interest rate	4.73 %	4.68 %

The following table presents additional information about our assets for which we utilize Level III inputs to determine fair value:

	Year Ended June 30,	
	2024	2023
Balance at beginning of period	\$ 13,098	\$ —
Purchases of warrants	215	3,257
Unrealized (losses) gains on warrants	(6,318)	9,841
Balance at ending of period	\$ 6,995	\$ 13,098

[Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation](#)

[Schedule of Financial Instruments](#)

The carrying value and fair value of the Company’s financial instruments reported in the accompanying consolidated balance sheets are as follows:

	June 30, 2024		June 30, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Liabilities				
Debt, current ^(a)	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000
Long-term debt ^(b)	\$ 275,000	\$ 275,000	\$ 295,000	\$ 295,000

^(a) The Company’s debt, current is classified within Level II of the fair value hierarchy as it is valued using quoted indices of similar securities for which the inputs are readily observable. The fair value of the Company’s debt, current is the same as its carrying amount based on valuation of similar securities. See Note 13 for further details.

^(b) The Company’s long-term debt is classified within Level II of the fair value hierarchy as it is valued using quoted indices of similar securities for which the inputs are readily observable. The fair value of the Company’s long-term debt is the same as its carrying amount as the facilities bear interest at a variable rate indexed to current market conditions. See Note 13 for more information.

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Commitments and Contingencies (Tables)

[Commitments and Contingencies Disclosure \[Abstract\]](#)

[Other Commitments](#)

12 Months Ended
Jun. 30, 2024

As of June 30, 2024, future cash payments required under contracts entered into by the Company in the normal course of business in excess of one year are as follows:

	Off-Balance Sheet Commitments ^(a)	Contractual Obligations reflected on the Balance Sheet ^(b)	Total ^(c)
Fiscal year ending June 30, 2025	\$ 204,680	\$ 80,880	\$ 285,560
Fiscal year ending June 30, 2026	143,816	3,903	147,719
Fiscal year ending June 30, 2027	86,136	4,351	90,487
Fiscal year ending June 30, 2028	44,585	4,280	48,865
Fiscal year ending June 30, 2029	16,643	3,851	20,494
Thereafter	12,835	6,133	18,968
	<u>\$ 508,695</u>	<u>\$ 103,398</u>	<u>\$ 612,093</u>

^(a) Consist primarily of the Company’s obligations under employment agreements that the Company has with its sports teams’ personnel that are generally guaranteed regardless of employee injury or termination.

^(b) Consist primarily of amounts earned under employment agreements that the Company has with certain of its sports teams’ personnel.

^(c) Pension obligations have been excluded from the table above as the timing of the future cash payments is uncertain. See Note 14 for further information on the Company’s pension obligations. In addition, see Note 7 for information on the contractual obligations related to future lease payments, which are reflected on the consolidated balance sheet as lease liabilities as of June 30, 2024.

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Debt (Tables)

[Debt \[Abstract\]](#)

[Schedule of Deferred Financing Costs](#)

12 Months Ended
Jun. 30, 2024

	June 30, 2024	June 30, 2023
Other current assets	\$ 1,145	\$ 1,145
Other assets	1,665	2,810

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Benefit Plans (Tables)

[Retirement Benefits \[Abstract\]](#)

[Schedule of Net Funded Status](#)

12 Months Ended
Jun. 30, 2024

The following table summarizes the projected benefit obligations and the amounts recorded on the Company’s consolidated balance sheets as of June 30, 2024 and 2023, associated with the Pension Plans based upon actuarial valuations as of those measurement dates:

	June 30,	
	2024	2023
Change in benefit obligation:		
Benefit obligation at beginning of period	\$ 7,837	\$ 8,314
Interest cost	272	239
Actuarial gain	(18)	(215)
Benefits paid	(248)	(248)
Plan settlements paid	(212)	(253)
Benefit obligation at end of period	<u>\$ 7,631</u>	<u>\$ 7,837</u>

[Schedule of Amounts Recognized in Balance Sheet](#)

Amounts recognized in the consolidated balance sheets as of June 30, 2024 and 2023 consist of:

	June 30,	
	2024	2023
Current liabilities (included in accrued employee related costs)	\$ (3,528)	\$ (3,311)
Non-current liabilities (included in Defined benefit obligations)	(4,103)	(4,526)
	<u>\$ (7,631)</u>	<u>\$ (7,837)</u>

[Schedule of Net Periodic Benefit Cost Not yet Recognized](#)

	June 30,	
	2024	2023
Actuarial loss	\$ (458)	\$ (543)

Accumulated other comprehensive loss, before income tax, as of June 30, 2024 and 2023 consists of the following amounts that have not yet been recognized in net periodic benefit cost:

[Schedule of Net Periodic Benefit Cost](#)

The following table presents components of net periodic benefit cost for the Pension Plans included in the accompanying consolidated statements of operations for the years ended June 30, 2024, 2023 and 2022. Components of net periodic benefit cost are reported in Miscellaneous (expense) income, net:

	Years Ended June 30,		
	2024	2023	2022
Interest cost	\$ 272	\$ 239	\$ 123
Recognized actuarial loss	37	18	133
Settlement loss recognized ^(a)	30	30	9
Net periodic benefit cost	<u>\$ 339</u>	<u>\$ 287</u>	<u>\$ 265</u>

^(a) For the years ended June 30, 2024, 2023 and 2022, lump-sum payments totaling \$212, \$253 and \$83, respectively, were distributed to vested participants of the Excess Cash Balance Plan, triggering the recognition of settlement losses in accordance with ASC Topic 715. Due to these pension settlements, the Company was required to remeasure its pension plan liability as of June 30, 2024, June 30, 2023, and June 30, 2022, respectively. Assumptions used in calculating the settlement loss recognized include the discount rate used in remeasuring the projected benefit obligation which was 5.53% as of June 30, 2024, 5.57% as of June 30, 2023, and 4.38% as of June 30, 2022. Settlement charges of \$30, \$30 and \$9 were recognized in Miscellaneous (expense) income, net for the years ended June 30, 2024, 2023 and 2022, respectively.

[Schedule of Amounts Recognized in Other Comprehensive Income \(Loss\)](#)

Other pre-tax changes benefit obligations recognized in other comprehensive income for the years ended June 30, 2024, 2023 and 2022 are as follows:

	Years Ended June 30,		
	2024	2023	2022
Actuarial gain, net	\$ 18	\$ 215	\$ 1,078
Recognized actuarial loss	37	18	133
Settlement loss recognized	30	30	9
Total recognized in other comprehensive income	<u>\$ 85</u>	<u>\$ 263</u>	<u>\$ 1,220</u>

Schedule of Assumptions Used

Weighted-average assumptions used to determine benefit obligations (made at the end of the period) as of June 30, 2024 and 2023 are as follows:

	June 30,	
	2024	2023
Discount rate	5.51 %	5.44 %
Interest crediting rate	4.55 %	3.77 %

Weighted-average assumptions used to determine net periodic benefit cost (made at the beginning of the period) for the years ended June 30, 2024, 2023 and 2022 are as follows:

	Years Ended June 30,		
	2024	2023	2022
Discount rate - projected benefit obligation	5.44 %	4.60 %	2.35 %
Discount rate - interest cost	5.15 %	4.27 %	1.84 %

Schedule of Expected Benefit Payments

The following table presents estimated future fiscal year benefit payments:

Fiscal year ending June 30, 2025	\$	3,629
Fiscal year ending June 30, 2026		571
Fiscal year ending June 30, 2027		419
Fiscal year ending June 30, 2028		410
Fiscal year ending June 30, 2029		397
Fiscal years ending June 30, 2030 - 2034		1,728

Schedule of Multiemployer Plans

The following table outlines the Company's participation in multiemployer defined benefit pension plans for the years ended June 30, 2024, 2023 and 2022, and summarizes the contributions that the Company has made during each period. The "EIN" and "Pension Plan Number" columns provide the Employer Identification Number and the three-digit plan number for each applicable plan. The most recent Pension Protection Act zone status available as of June 30, 2024 and 2023 relates to the plan's two most recent years ended which are indicated. Among other factors, plans in the red zone are generally less than 65% funded, plans in the orange zone are both less than 80% funded and have an accumulated funding deficiency or are expected to have a deficiency in any of the next six plan years, plans in the yellow zone are less than 80% funded, and plans in the green zone are at least 80% funded. The "FIP/RP Status Pending/Implemented" column indicates whether a funding improvement plan ("FIP") for yellow/orange zone plans or a rehabilitation plan ("RP") for red zone plans is either pending or has been implemented by the trustees of such plan. The zone status and any FIP or RP information is based on information that the Company received from the plan, and the zone status is as certified by the plan's actuary. The last column lists the expiration date(s) or a range of expiration dates of the CBA to which the plans are subject. There are no other significant changes that affect such comparability.

Plan Name	EIN	Pension Plan Number	PPA Zone Status		FIP/RP Status Pending / Implemented	MSG Sports			Surcharge Imposed	Expiration Date of CBA
			As of June 30,			Years Ended June 30,				
			2024	2023		2024	2023	2022		
			Yellow as of	Yellow as of						
National Basketball Association Players' Pension Plan	832172122	001	2/2/2023	2/1/2022	Implemented	\$ 4,254	\$ 4,113	\$ —	No	6/1/2030 (with certain termination rights becoming effective 6/2029)
National Hockey League Players' Retirement Benefit Plan	462555356	001	Green as of 4/30/2023	Green as of 4/30/2022	No	1,198	1,413	1,276	No	9/15/2026
All Other Multiemployer Defined Benefit Pension Plans						10	453	373		
						\$ 5,462	\$ 5,979	\$ 1,649		

Deferred Compensation Plan

Amounts recognized in the consolidated balance sheets as of June 30, 2024 and 2023 related to the Deferred Compensation Plan consist of:

	June 30, 2024	June 30, 2023
Non-current assets (included in investments)	\$ 18,837	\$ 14,406
Current liabilities (included in accrued employee related costs)	(1,233)	(1,358)
Non-current liabilities (included in other employee related costs)	(17,604)	(13,048)

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Share-Based Compensation (Tables)

12 Months Ended Jun. 30, 2024

Share-Based Payment Arrangement [Abstract] RSU and PSU Activity

The following table summarizes activity related to the Company's RSUs and PSUs, held by the Company, Sphere Entertainment, and MSG Entertainment employees, for the year ended June 30, 2024:

	Number of		Weighted-Average Fair Value Per Share At Date of Grant ^(a)
	RSUs	PSUs	
Unvested award balance as of June 30, 2023	124	160	\$ 167.08
Granted	65	48	\$ 177.66
Vested	(80)	(52)	\$ 168.79
Forfeited	(4)	(3)	\$ 175.09
Unvested award balance as of June 30, 2024	105	153	\$ 170.61

^(a) Weighted-average fair value per share at date of grant does not reflect any adjustment associated with the Sphere Distribution. See above for a discussion of the treatment of RSUs and PSUs in connection with the Sphere Distribution.

Stock Option Activity

The following table summarizes activity related to the Company's stock options for the year ended June 30, 2024:

	Number of Time Vesting Options	Weighted-Average Exercise Price Per Share ^(a)	Weighted-Average Remaining Contractual Term (In Years)	Aggregate Intrinsic Value
Balance as of June 30, 2023	94	\$ 138.78	4.46	\$ 4,623
Granted	—	\$ —		
Cancelled	—	\$ —		
Balance as of June 30, 2024	94	\$ 138.78	3.46	\$ 4,630
Exercisable as of June 30, 2024	94	\$ 138.78	3.46	\$ 4,630

^(a) Weighted-average exercise price per share does not reflect any adjustment associated with the Sphere Distribution. See above for a discussion of the treatment of options in connection with the Sphere Distribution.

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Related Party Transactions (Tables)

12 Months Ended Jun. 30, 2024

Related Party Transactions [Abstract] Schedule of Related Party Transactions

The following table summarizes the composition and amounts of the transactions with the Company's affiliates. These amounts are reflected in revenues and operating expenses in the accompanying consolidated statements of operations for the years ended June 30, 2024, 2023 and 2022:

	Years Ended June 30,		
	2024	2023	2022
Revenues ^(a)	\$ 197,640	\$ 190,000	\$ 178,696
Operating expenses (credits):			
Expense pursuant to the Services Agreement	37,346	36,458	38,102
Rent expense pursuant to Sublease Agreement	3,720	2,918	2,978
Costs associated with the Sponsorship sales and service representation agreements	19,319	19,329	22,316
Operating lease expense associated with the Arena License Agreements	67,619	67,619	67,620
Other costs associated with the Arena License Agreements	41,916	36,240	33,894
Other operating (credits) expenses, net	(1,867)	84	1,288

^(a) Primarily consist of local media rights recognized from the licensing of team-related programming under the media rights agreements covering the Knicks and the Rangers.

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Income Taxes (Tables)

12 Months Ended Jun. 30, 2024

Income Tax Disclosure [Abstract] Schedule of Components of Income Tax Expense (Benefit)

Income tax expense (benefit) attributable to operations is comprised of the following components:

	Years Ended June 30,		
	2024	2023	2022
Current expense:			
Federal	\$ 27,605	\$ 23,161	\$ —
State and other	26,427	6,110	572
	54,032	29,271	572
Deferred (benefit) expense:			
Federal	(3,506)	(643)	18,664
State and other	(3,629)	15,665	5,816
	(7,135)	15,022	24,480
Income tax expense	\$ 46,897	\$ 44,293	\$ 25,052

[Schedule of Effective Income Tax Rate Reconciliation](#)

The income tax expense attributable to operations differs from the amount derived by applying the statutory federal rate to pre-tax income principally due to the effect of the following items:

	Years Ended June 30,		
	2024	2023	2022
Federal tax expense at statutory federal rate	\$ 22,190	\$ 18,883	\$ 15,525
State income taxes, net of federal benefit	18,348	15,066	8,763
Change in the estimated applicable tax rate used to determine deferred taxes	29	1,788	(3,191)
Capital loss carryover	—	(2,728)	—
GAAP income of consolidated partnership attributable to non-controlling interests	—	455	473
Return to provision	(1,446)	366	(2,476)
Change in valuation allowance	1,432	2,728	—
Nondeductible officers' compensation	5,899	5,238	5,156
Nondeductible disability insurance premiums expense	1,349	1,227	964
Other nondeductible expenses	631	558	379
Excess tax benefit related to shared based-payments awards	(265)	636	(678)
Other	(1,270)	76	137
Income tax expense	\$ 46,897	\$ 44,293	\$ 25,052

[Schedule of Deferred Tax Assets and Liabilities](#)

	June 30,	
	2024	2023
Deferred tax asset:		
Capital loss and tax credit carryforwards	\$ 4,168	\$ 2,728
Accrued employee benefits	14,426	20,760
Accrued expenses	32,412	27,186
Restricted stock units and stock options	6,064	4,717
Arena deferred rent adjustment	34,342	26,268
Deferred revenue accelerated for tax purposes	4,945	9,506
Other	3,361	462
Total deferred tax assets	99,718	91,627
Less valuation allowance	(4,160)	(2,728)
Net deferred tax assets	\$ 95,558	\$ 88,899
Deferred tax liabilities:		
Intangible and other assets	\$ (102,961)	\$ (102,570)
Prepaid expenses	(9,522)	(10,353)
Total deferred tax liabilities	\$ (112,483)	\$ (112,923)
Net deferred tax liability	\$ (16,925)	\$ (24,024)

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Concentrations of Risk (Tables)	12 Months Ended Jun. 30, 2024
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[Risks and Uncertainties](#)
[\[Abstract\]](#)

[Schedule of Concentration Risk](#)

The following individual non-related parties accounted for the following percentages of the Company's consolidated receivable balances recorded in Accounts receivable, net and Other assets in the accompanying consolidated balance sheets:

	June 30,	
	2024	2023
Entity A	50 %	52 %
Entity B	16 %	17 %
Entity C	18 %	4 %

The following individual non-related parties accounted for the following percentages of the Company’s consolidated revenue balances:

	Years Ended June 30,		
	2024	2023	2022
Entity A	13 %	13 %	14 %

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Schedule II Valuation and Qualifying Accounts (Details) - USD (\$)	12 Months Ended Jun. 30, 2024	Jun. 30, 2023	Jun. 30, 2022
\$ in Thousands			

[SEC Schedule, 12-09, Movement in Valuation Allowances and Reserves \[Roll Forward\]](#)

Balance at Beginning of Period	\$ (2,728)	\$ 0	\$ 0
Charged to Costs and Expenses	(1,432)	(2,728)	0
Charged to Other Accounts	0	0	0
Deductions	0	0	0
Balance at End of Period	(4,160)	(2,728)	0

[Allowance for doubtful accounts](#)

[SEC Schedule, 12-09, Movement in Valuation Allowances and Reserves \[Roll Forward\]](#)

Balance at Beginning of Period	0	0	0
Charged to Costs and Expenses	0	0	0
Charged to Other Accounts	0	0	0
Deductions	0	0	0
Balance at End of Period	0	0	0

[Deferred tax valuation allowance](#)

[SEC Schedule, 12-09, Movement in Valuation Allowances and Reserves \[Roll Forward\]](#)

Balance at Beginning of Period	(2,728)	0	0
Charged to Costs and Expenses	(1,432)	(2,728)	0
Charged to Other Accounts	0	0	0
Deductions	0	0	0
Balance at End of Period	\$ (4,160)	\$ (2,728)	\$ 0

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Description of Business and Basis of Presentation (Details)	12 Months Ended Jun. 30, 2024	segment	Apr. 20, 2023
	team		

[Noncontrolling Interest \[Line Items\]](#)

[Number of development league teams | team](#) 2

[Number of operating segments](#) 1

[Number of reportable segments](#) 1

[Related Party | Sphere Entertainment](#)

[Noncontrolling Interest \[Line Items\]](#)

[Common stock issued percentage](#) 67.00%
[Common stock outstanding percentage](#) 67.00%

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Summary of Significant Accounting Policies (Direct Operating Expenses-League) (Narrative) (Details) - USD (\$) 12 Months Ended Jun. 30, 2024 Jun. 30, 2023 \$ in Thousands

[Accounting Policies \[Abstract\]](#)

[Arena license agreements, term](#) 35 years
[Net revenue sharing](#) \$ 109,011 \$ 94,822

~~***XML-72-R53.htm IDEA XBRL DOCUMENT***~~

Summary of Significant Accounting Policies (Advertising Costs, Policy) (Narrative) (Details) - USD (\$) 12 Months Ended Jun. 30, 2024 Jun. 30, 2023 Jun. 30, 2022 \$ in Thousands

[Accounting Policies \[Abstract\]](#)

[Advertising expense](#) \$ 8,180 \$ 7,279 \$ 4,840

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Summary of Significant Accounting Policies (Accounts Receivable) (Narrative) (Details) - USD (\$) Jun. 30, 2024 Jun. 30, 2023

[Accounting Policies \[Abstract\]](#)

[Allowance for doubtful accounts](#) \$ 0 \$ 0

~~***XML-74-R55.htm IDEA XBRL DOCUMENT***~~

Summary of Significant Accounting Policies (Long-Lived and Indefinite-Lived Assets) (Narrative) (Details) 12 Months Ended Jun. 30, 2024 segment reporting_unit

[Accounting Policies \[Abstract\]](#)

[Number of operating segments](#) 1
[Number of reportable segments](#) 1
[Number of reporting units | reporting_unit](#) 1

~~***XML-75-R56.htm IDEA XBRL DOCUMENT***~~

Revenue Recognition (Narrative) (Details) Jun. 30, 2024

[Knicks and Rangers | Event-Related, Food And Beverage](#)

[Disaggregation of Revenue \[Line Items\]](#)

[Percentage of net profits receivable](#) 50.00%

[MSG Entertainment | Knicks | Event-Related, Suite And Club Rental Revenue](#)

[Disaggregation of Revenue \[Line Items\]](#)

[Percentage of revenues receivable](#) 35.00%

[MSG Entertainment | Rangers | Event-Related, Suite And Club Rental Revenue](#)

[Disaggregation of Revenue \[Line Items\]](#)

[Percentage of revenues receivable](#) 32.50%

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Revenue Recognition (Disaggregation of Revenue) (Details) - USD (\$) 12 Months Ended Jun. 30, 2024 Jun. 30, 2023 Jun. 30, 2022 \$ in Thousands

[Disaggregation of Revenue \[Line Items\]](#)

[Total revenues from contracts with customers Event-related](#) (1) \$ 1,027,149 \$ 887,447 \$ 821,354

[Disaggregation of Revenue \[Line Items\]](#)

[Total revenues from contracts with customers Media rights](#) (2) 458,213 362,527 331,807

[Disaggregation of Revenue \[Line Items\]](#)

[Total revenues from contracts with customers Sponsorship, signage and suite licenses](#) (3) 297,756 288,965 275,637

[Disaggregation of Revenue \[Line Items\]](#)

[Total revenues from contracts with customers League distributions and other](#) 210,742 196,483 172,813

[Disaggregation of Revenue \[Line Items\]](#)

[Total revenues from contracts with customers](#) \$ 60,438 \$ 39,472 \$ 41,097

[1] Include revenues from related parties of \$197,640, \$190,000 and \$178,696 for the years ended June 30, 2024, 2023 and 2022, respectively.

[2] Consists of (i) ticket sales and other ticket-related revenues, and (ii) food, beverage and merchandise sales at The Garden.

[3] Consists of (i) local media rights fees from MSG Networks, (ii) revenue from the distribution through league-wide national and international television contracts, and (iii) other local radio rights fees.

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Revenue Recognition (Contract Balances) (Details) - USD (\$) 12 Months Ended Jun. 30, 2024 Jun. 30, 2023 Jun. 30, 2022

[Contract Balances \[Line Items\]](#)

[Receivables from contracts with customers, net](#) (1) \$ 19,930,000 \$ 20,134,000 \$ 24,729,000

[Contract assets, current](#) (2) 14,054,000 19,465,000 13,839,000

[Deferred revenue, including non-current portion](#) (3),(4) 149,825,000 169,717,000 163,491,000

[Contract with customer, deferred revenue, revenue recognized](#) 144,936,000

[Accounts receivable, net](#)

[Contract Balances \[Line Items\]](#)

[Escrow recoveries](#) 0 1,544,000 12,464,000

[Other assets](#)

[Contract Balances \[Line Items\]](#)

[Escrow recoveries](#) 6,782,000

[Related Party](#)

[Contract Balances \[Line Items\]](#)

[Receivables from contracts with customers, net](#) 0 0 1,258,000

[Deferred revenue, including non-current portion](#) \$ 0 \$ 0 \$ 0

[1] Receivables from contracts with customers, which are reported in Accounts receivable, net and Net related party receivables in the Company's consolidated balance sheets, represent the Company's unconditional rights to consideration under its contracts with customers. As of June 30, 2024, 2023 and 2022 the Company's receivables from contracts with customers above included \$0, \$0 and \$1,258,

respectively, related to various related parties. See Note 17 for further details on these related party arrangements. Receivables from contracts with customers, net, excludes amounts recorded in Accounts receivable, net, associated with amounts due from the NBA and NHL related to escrow and luxury tax payments. As of June 30, 2024 and 2023, the Company had receivable balances related to escrow and player compensation recoveries of \$0 and \$1,544, respectively, recorded in Accounts receivable, net. As of June 30, 2022, the Company had receivable balances related to escrow and player compensation recoveries of \$12,464 and \$6,782 recorded in Accounts receivable, net and Other assets, respectively.

- [2] Contract assets, current, which are reported as Other current assets in the accompanying consolidated balance sheets, primarily relate to the Company's rights to consideration for goods or services transferred to the customer, for which the Company does not have an unconditional right to bill as of the reporting date. Contract assets are transferred to accounts receivable once the Company's right to consideration becomes unconditional.
- [3] Revenue recognized for the year ended June 30, 2024 relating to the deferred revenue balance as of July 1, 2023 was \$144,936.
- [4] Deferred revenue, including non-current portion primarily relates to the Company's receipt of consideration from customers, inclusive of sales tax collected, or billing customers in advance of the Company's transfer of goods or services to those customers. Deferred revenue is reduced and the related revenue is recognized once the underlying goods or services are transferred to the customer. There were no deferred revenue balances with related parties as of June 30, 2024, 2023 and 2022, respectively.

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Revenue Recognition (Remaining Performance Obligation) (Details) \$ in Thousands	Jun. 30, 2024 USD (\$)
--	---------------------------

[Revenue, Remaining Performance Obligation, Expected Timing of Satisfaction \[Line Items\]](#)

[Remaining performance obligation](#) \$ 339,981

[Revenue, Remaining Performance Obligation, Expected Timing of Satisfaction, Start Date \[Axis\]: 2024-07-01](#)

[Revenue, Remaining Performance Obligation, Expected Timing of Satisfaction \[Line Items\]](#)

[Remaining performance obligation](#) \$ 142,738

[Remaining performance obligation period](#) 1 year

[Revenue, Remaining Performance Obligation, Expected Timing of Satisfaction, Start Date \[Axis\]: 2025-07-01](#)

[Revenue, Remaining Performance Obligation, Expected Timing of Satisfaction \[Line Items\]](#)

[Remaining performance obligation](#) \$ 89,443

[Remaining performance obligation period](#) 1 year

[Revenue, Remaining Performance Obligation, Expected Timing of Satisfaction, Start Date \[Axis\]: 2026-07-01](#)

[Revenue, Remaining Performance Obligation, Expected Timing of Satisfaction \[Line Items\]](#)

[Remaining performance obligation](#) \$ 50,473

[Remaining performance obligation period](#) 1 year

[Revenue, Remaining Performance Obligation, Expected Timing of Satisfaction, Start Date \[Axis\]: 2027-07-01](#)

[Revenue, Remaining Performance Obligation, Expected Timing of Satisfaction \[Line Items\]](#)

[Remaining performance obligation](#) \$ 26,820

[Remaining performance obligation period](#) 1 year

[Revenue, Remaining Performance Obligation, Expected Timing of Satisfaction, Start Date \[Axis\]: 2028-07-01](#)

[Revenue, Remaining Performance Obligation, Expected Timing of Satisfaction \[Line Items\]](#)

[Remaining performance obligation](#) \$ 16,530

[Remaining performance obligation period](#) 1 year

[Revenue, Remaining Performance Obligation, Expected Timing of Satisfaction, Start Date \[Axis\]: 2029-07-01](#)

[Revenue, Remaining Performance Obligation, Expected Timing of Satisfaction \[Line Items\]](#)

[Remaining performance obligation](#) \$ 13,977

[Remaining performance obligation period](#)

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Computation of Earnings per Common Share (Details) - USD (\$) \$ / shares in Units, shares in Thousands, \$ in Thousands	12 Months Ended		
	Jun. 30, 2024	Jun. 30, 2023	Jun. 30, 2022

[Net income allocable to common shares, basic and diluted \(numerator\):](#)

[Net income attributable to Madison Square Garden Sports Corp.'s stockholders](#) \$ 58,771 \$ 47,793 \$ 51,131

[Less: Dividends to other-than-common stockholders](#) (1) 0 2,042 0

[Net earnings allocable to common shares, basic and diluted \(numerator\):](#) \$ 58,771 \$ 45,751 \$ 51,131

[Weighted-average shares \(denominator\):](#)

[Weighted-average shares for basic EPS \(in shares\)](#) 24,011 24,090 24,246

[Dilutive effect of shares issuable under share-based compensation plans \(in shares\)](#) 85 104 159

[Weighted-average shares for diluted EPS \(in shares\)](#) 24,096 24,194 24,405

[Weighted-average shares excluded from diluted earnings per share \(in shares\)](#) 0 0 0

[Basic earnings per common share attributable to Madison Square Garden Sports Corp.'s stockholders \(USD per share\)](#) \$ 2.45 \$ 1.90 \$ 2.11

[Diluted earnings per common share attributable to Madison Square Garden Sports Corp.'s stockholders \(USD per share\)](#) \$ 2.44 \$ 1.89 \$ 2.10

- [1] Dividends to other-than-common stockholders consists of forfeitable rights to dividends declared and payable to holders of the Company's unvested restricted stock units and performance restricted stock units.

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Team Personnel Transactions (Details) - USD (\$) \$ in Thousands	12 Months Ended		
	Jun. 30, 2024	Jun. 30, 2023	Jun. 30, 2022

[Team Personnel Transactions \[Abstract\]](#)

[Team personnel transaction expense](#) \$ 781 \$ 4,412 \$ 737

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Cash, Cash Equivalent and Restricted Cash (Details) - USD (\$) \$ in Thousands	Jun. 30, 2024	Jun. 30, 2023	Jun. 30, 2022	Jun. 30, 2021
--	---------------	---------------	---------------	---------------

[Cash and Cash Equivalents \[Abstract\]](#)

[Cash and cash equivalents](#) \$ 89,136 \$ 40,398 \$ 91,018

[Restricted cash](#) (1) 5,771 61 0

[Cash, cash equivalents and restricted cash on the consolidated statements of cash flows](#) \$ 94,907 \$ 40,459 \$ 91,018 \$ 72,036

- [1] See Note 2 for more information regarding the nature of restricted cash.

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Leases (Narrative) (Details) \$ in Thousands	12 Months Ended			Jun. 30, 2021 USD (\$)
	Jun. 30, 2024 USD (\$)	Jun. 30, 2023	Jun. 30, 2022	

[Lessee, Lease,
Description \[Line
Items\]](#)

[Percentage of license
fees](#)

1.03

[Description of option to
extend](#)

In certain instances, leases include options to renew, with varying option terms. The exercise of lease renewal, if available under the lease options, is generally at the Company's discretion and is considered in the Company's assessment of the respective lease term.

[Description of
guarantees or
covenants
Operating lease](#)

The Company's lease agreements do not contain material residual value guarantees or material restrictive covenants.

payments	\$ 52,700	\$ 44,986
Non-cash additions to ROU and lease liabilities	\$ 789	\$ 45,357
Weighted average remaining lease term (years)	29 years 9 months 18 days	30 years 6 months
Weighted average discount rate (percent)	7.10%	7.10%
Assumption and judgments, discount rate, description	the Company's estimated incremental borrowing rate, assuming a secured borrowing, based on the remaining lease term at the time of either (i) adoption of the standard or (ii) the period in which the lease term expectation commenced or was modified	

Knicks		
Lessee, Lease, Description [Line Items]		
Operating lease cost		\$ 22,500

Rangers		
Lessee, Lease, Description [Line Items]		
Operating lease cost		\$ 16,700

Arena Leases MSG Entertainment		
Lessee, Lease, Description [Line Items]		
Operating lease description	In addition, we are party to long term leases with MSG Entertainment through June 30, 2055 that allow the Knicks and the Rangers to play their home games at The Garden. The Arena License Agreements provide for fixed payments to be made from inception through June 30, 2055 in 12 equal installments during each year of the contractual term. The contracted license fee for the first full contract year ended June 30, 2021 was approximately \$22,500 for the Knicks and approximately \$16,700 for the Rangers, and then for each subsequent year, the license fees are 103% of the license fees for the immediately preceding contract year.	

Minimum			
Lessee, Lease, Description [Line Items]			
Remaining lease term	4 months		
Maximum			
Lessee, Lease, Description [Line Items]			
Remaining lease term	31 years		
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Leases (Balance Sheet Information) (Details) - USD (\$)		Jun. 30, 2024	Jun. 30, 2023
\$ in Thousands			
Lessee, Lease, Description [Line Items]			
Right-of-use lease assets		\$ 694,566	\$ 715,283
Operating lease liabilities, current	(1)	50,267	49,745
Operating lease liabilities, noncurrent	(1)	749,952	746,437
Total lease liabilities		800,219	796,182
MSG Entertainment			
Lessee, Lease, Description [Line Items]			
Operating lease liabilities, current		43,689	
Operating lease liabilities, noncurrent		\$ 715,507	
Sphere Entertainment			
Lessee, Lease, Description [Line Items]			
Operating lease liabilities, current			43,700
Operating lease liabilities, noncurrent			\$ 707,124

[1] As of June 30, 2024, Operating lease liabilities, current and Operating leases liabilities, noncurrent included balances of \$43,689 and \$715,507, respectively, that are payable to MSG Entertainment. As of June 30, 2023, Operating lease liabilities, current and Operating leases liabilities, noncurrent included balances of \$43,700 and \$707,124, respectively, that were payable to Sphere Entertainment.

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Leases (Income Statement Information) (Details) - USD (\$)	12 Months Ended		
\$ in Thousands	Jun. 30, 2024	Jun. 30, 2023	Jun. 30, 2022
Lessee, Lease, Description [Line Items]			
Total lease cost	\$ 77,505	\$ 70,870	\$ 70,922
Direct operating expenses			
Lessee, Lease, Description [Line Items]			
Operating lease cost	67,619	68,233	68,311
Short-term lease cost	0	185	161
Selling, general and administrative expenses			
Lessee, Lease, Description [Line Items]			
Operating lease cost	\$ 9,886	\$ 2,452	\$ 2,450
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Leases (Lease Maturities) (Details) - USD (\$)	Jun. 30, 2024	Jun. 30, 2023	
\$ in Thousands			
Leases [Abstract]			
Fiscal year ending June 30, 2025	\$ 51,880		
Fiscal year ending June 30, 2026	52,155		
Fiscal year ending June 30, 2027	53,516		
Fiscal year ending June 30, 2028	54,919		
Fiscal year ending June 30, 2029	56,363		
Thereafter	1,985,246		
Total lease payments	2,254,079		
Less imputed interest	(1,453,860)		
Total lease liabilities	\$ 800,219	\$ 796,182	
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Property and Equipment (Schedule	12 Months Ended		

of Property, Plant and Equipment) (Details) - USD (\$)	Jun. 30, 2024	Jun. 30, 2023
\$ in Thousands		
Property, Plant and Equipment [Line Items]		
Property and equipment, gross	\$ 80,822	\$ 79,618
Less accumulated depreciation and amortization	(52,281)	(49,117)
Property and equipment, net	28,541	30,501
Land		
Property, Plant and Equipment [Line Items]		
Property and equipment, gross	5,153	5,153
Buildings		
Property, Plant and Equipment [Line Items]		
Property and equipment, gross	\$ 51,645	51,465
Buildings Maximum		
Property, Plant and Equipment [Line Items]		
Estimated useful lives (years)	45 years	
Equipment		
Property, Plant and Equipment [Line Items]		
Property and equipment, gross	\$ 22,878	21,587
Equipment Minimum		
Property, Plant and Equipment [Line Items]		
Estimated useful lives (years)	2 years	
Equipment Maximum		
Property, Plant and Equipment [Line Items]		
Estimated useful lives (years)	20 years	
Leasehold improvements		
Property, Plant and Equipment [Line Items]		
Property and equipment, gross	\$ 564	564
Estimated useful life	Shorter of term of lease or life of improvement	
Furniture and fixtures		
Property, Plant and Equipment [Line Items]		
Property and equipment, gross	\$ 555	631
Furniture and fixtures Minimum		
Property, Plant and Equipment [Line Items]		
Estimated useful lives (years)	4 years	
Furniture and fixtures Maximum		
Property, Plant and Equipment [Line Items]		
Estimated useful lives (years)	10 years	
Construction in progress		
Property, Plant and Equipment [Line Items]		
Property and equipment, gross	\$ 27	\$ 218
~~XML-87-R68.htm IDEA XBRL DOCUMENT~~		
Property and Equipment	12 Months Ended	
(Narrative) (Details) - USD (\$)	Jun. 30, 2024	Jun. 30, 2023
\$ in Thousands		
Property, Plant and Equipment [Abstract]		
Depreciation and amortization expense	\$ 3,164	\$ 3,410
		\$ 3,982
~~XML-88-R69.htm IDEA XBRL DOCUMENT~~		
Goodwill and Intangible Assets	3 Months Ended	12 Months Ended
(Narrative) (Details) - USD (\$)	Sep. 30, 2023	Jun. 30, 2024
		Jun. 30, 2023
		Jun. 30, 2022
Goodwill and Intangible Assets Disclosure [Abstract]		
Impairment of goodwill	\$ 0	
Goodwill		\$ 226,523,000
Impairment of indefinite-lived intangible assets	\$ 0	\$ 226,523,000
Intangible assets subject to amortization		0
Amortization of intangible assets		0
		\$ 167,000
		\$ 1,059,000
~~XML-89-R70.htm IDEA XBRL DOCUMENT~~		
Goodwill and Intangible Assets		
(Schedule of Indefinite-Lived Intangible Assets) (Details) - USD (\$)	Jun. 30, 2024	Jun. 30, 2023
\$ in Thousands		
Indefinite-lived Intangible Assets by Major Class [Line Items]		
Indefinite-lived intangible assets	\$ 103,644	\$ 103,644
Sports franchises		
Indefinite-lived Intangible Assets by Major Class [Line Items]		
Indefinite-lived intangible assets	102,564	102,564
Photographic related rights		
Indefinite-lived Intangible Assets by Major Class [Line Items]		
Indefinite-lived intangible assets	\$ 1,080	\$ 1,080
~~XML-90-R71.htm IDEA XBRL DOCUMENT~~		
Investments		
(Schedule of Equity Method Investments) (Details) - USD (\$)		Jun. 30, 2024
\$ in Thousands		Jun. 30, 2023
Schedule of Equity Method Investments [Line Items]		
Equity investments with readily determinable fair values		\$ 36,217
Equity investments without readily determinable fair values		\$ 36,814
Xtract One warrants		(1) 6,757
Total investments		5,514
NRG		6,995
		13,098
		62,543
		67,374
Schedule of Equity Method Investments [Line Items]		
Equity method investments:		7,536
Other equity method investments		11,948
Schedule of Equity Method Investments [Line Items]		
Equity method investments:		5,038
Xtract One Technologies Inc. ("Xtract One") common stock		0
Schedule of Equity Method Investments [Line Items]		
Equity investments with readily determinable fair values		17,380
Other equity investments with readily determinable fair values held in trust under the Company's Executive Deferred Compensation Plan		22,408
Schedule of Equity Method Investments [Line Items]		
Equity investments with readily determinable fair values		\$ 18,837
		\$ 14,406

[1] For the years ended June 30, 2024 and 2023, the Company did not have any impairment charges or changes in carrying value recorded to its equity securities without readily determinable fair values.

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Investments (Narrative) (Details) - NRG - USD (\$) \$ in Thousands	12 Months Ended		
	Jun. 30, 2024	Jun. 30, 2023	Apr. 30, 2023

Schedule of Equity Method Investments [Line Items]

Ownership percentage	25.00%		25.00%
Losses from equity method investments, including other than temporary impairments	\$ 4,412	\$ 1,031	

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Investments (Cost Basis and Carrying Value of Equity Investments with Readily Determinable Fair Values) (Details) - USD (\$) \$ in Thousands	Jun. 30, 2024	Jun. 30, 2023
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Schedule of Equity Method Investments [Line Items]

Cost Basis	\$ 24,231	\$ 20,555
Equity securities with readily determinable fair values	36,217	36,814
Xtract One Technologies Inc. ("Xtract One") common stock		

Schedule of Equity Method Investments [Line Items]

Cost Basis	7,721	6,783
Equity securities with readily determinable fair values	17,380	22,408
Other equity investments with readily determinable fair values		

Schedule of Equity Method Investments [Line Items]

Cost Basis	16,510	13,772
Equity securities with readily determinable fair values	\$ 18,837	\$ 14,406

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Investments (Realized and Unrealized Gains on Equity Investments with Readily Determinable Fair Values) (Details) - USD (\$) \$ in Thousands	12 Months Ended		
	Jun. 30, 2024	Jun. 30, 2023	Jun. 30, 2022

Schedule of Equity Method Investments [Line Items]

Gain (loss)	\$ (4,217)	\$ 16,716	\$ (461)
Xtract One Technologies Inc. ("Xtract One") common stock			
Schedule of Equity Method Investments [Line Items]			
Unrealized (loss) gain	(5,966)	15,625	0
Other equity investments with readily determinable fair values			
Schedule of Equity Method Investments [Line Items]			
Unrealized (loss) gain	1,694	1,095	(461)
Realized gain (loss) - other equity investments with readily determinable fair values	\$ 55	\$ (4)	\$ 0

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Fair Value Measurements (Assets and Liabilities Measured on Recurring Basis) (Details) - USD (\$) \$ in Thousands	Jun. 30, 2024		Jun. 30, 2023
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Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]

Total assets measured at fair value		\$ 130,316	\$ 68,699
Level 1 Money market accounts			

Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]

Total assets measured at fair value		37,594	17,330
Level 1 Time deposits			

Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]

Total assets measured at fair value		49,510	1,457
Level 1 Equity investments			

Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]

Total assets measured at fair value		36,217	36,814
Level 3 Warrants			

Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]

Total assets measured at fair value		\$ 6,995	\$ 13,098
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Fair Value Measurements (Valuation Inputs) (Details) - Level 3	Jun. 30, 2024	Jun. 30, 2023
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Expected term

Fair Value Measurement Inputs and Valuation Techniques [Line Items]

Warrants and rights outstanding, term	1 year 9 months 18 days	2 years 4 months 2 days
Expected volatility		

Fair Value Measurement Inputs and Valuation Techniques [Line Items]

Warrants and rights outstanding, measurement input	0.6415	0.7443
Risk-free interest rate		

Fair Value Measurement Inputs and Valuation Techniques [Line Items]

Warrants and rights outstanding, measurement input	0.0473	0.0468
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Fair Value Measurements (Additional Information About Level 3 Inputs) (Details) - Warrants - USD (\$) \$ in Thousands	12 Months Ended	
	Jun. 30, 2024	Jun. 30, 2023

Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation, Calculation [Roll Forward]

Balance at beginning of period	\$ 13,098	\$ 0
Purchases of warrants	215	3,257
Unrealized (losses) gains on warrants	(6,318)	9,841
Balance at ending of period	\$ 6,995	\$ 13,098

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Fair Value Measurements (Schedule of Fair Value, Financial Instruments)	Jun. 30, 2024	Jun. 30, 2023
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(Details) - USD (\$)		
\$ in Thousands		
Reported Value Measurement		
Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]		
Debt, current	[1] \$ 30,000	\$ 30,000
Long-term debt	[2] 275,000	295,000
Estimate of Fair Value Measurement		
Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]		
Debt, current	[1] 30,000	30,000
Long-term debt	[2] \$ 275,000	\$ 295,000

- [1]

The Company's debt, current is classified within Level II of the fair value hierarchy as it is valued using quoted indices of similar securities for which the inputs are readily observable. The fair value of the Company's debt, current is the same as its carrying amount based on valuation of similar securities. See Note 13 for further details.
- [2]

The Company's long-term debt is classified within Level II of the fair value hierarchy as it is valued using quoted indices of similar securities for which the inputs are readily observable. The fair value of the Company's long-term debt is the same as its carrying amount as the facilities bear interest at a variable rate indexed to current market conditions. See Note 13 for more information.

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Commitments and Contingencies (Contractual Obligations And Off Balance Sheet Arrangements) (Details) \$ in Thousands		Jun. 30, 2024 USD (\$)
Other Commitments [Line Items]		
Fiscal year ending June 30, 2025	\$ 285,560	[1]
Fiscal year ending June 30, 2026	147,719	[1]
Fiscal year ending June 30, 2027	90,487	[1]
Fiscal year ending June 30, 2028	48,865	[1]
Fiscal year ending June 30, 2029	20,494	[1]
Thereafter	18,968	[1]
Total other commitments	612,093	[1]
Off-Balance Sheet Commitments		
Other Commitments [Line Items]		
Fiscal year ending June 30, 2025	204,680	[2]
Fiscal year ending June 30, 2026	143,816	[2]
Fiscal year ending June 30, 2027	86,136	[2]
Fiscal year ending June 30, 2028	44,585	[2]
Fiscal year ending June 30, 2029	16,643	[2]
Thereafter	12,835	[2]
Total other commitments	508,695	[2]
Contractual Obligations reflected on the Balance Sheet		
Other Commitments [Line Items]		
Fiscal year ending June 30, 2025	80,880	[3]
Fiscal year ending June 30, 2026	3,903	[3]
Fiscal year ending June 30, 2027	4,351	[3]
Fiscal year ending June 30, 2028	4,280	[3]
Fiscal year ending June 30, 2029	3,851	[3]
Thereafter	6,133	[3]
Total other commitments	\$ 103,398	[3]

- [1]

Pension obligations have been excluded from the table above as the timing of the future cash payments is uncertain. See Note 14 for further information on the Company's pension obligations. In addition, see Note 7 for information on the contractual obligations related to future lease payments, which are reflected on the consolidated balance sheet as lease liabilities as of June 30, 2024.
- [2]

Consist primarily of the Company's obligations under employment agreements that the Company has with its sports teams' personnel that are generally guaranteed regardless of employee injury or termination.
- [3]

Consist primarily of amounts earned under employment agreements that the Company has with certain of its sports teams' personnel.

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Debt (Knicks and Rangers Credit Facilities Narrative) (Details) - Secured Debt			12 Months Ended	
	Jan. 25, 2017	Sep. 30, 2016	Jun. 30, 2024	Dec. 14, 2021
	USD (\$)	USD (\$)	USD (\$)	Nov. 06, 2020
			fiscal_quarter	USD (\$)
Knicks Revolving Credit Facility				
Line of Credit Facility [Line Items]				
Proceeds from debt		\$ 40,000,000		
Line of credit facility amount outstanding		\$ 275,000,000		
Effective interest rate		6.69%		
Interest payments		\$ 18,481,000		
Rangers Revolving Credit Facility				
Line of Credit Facility [Line Items]				
Proceeds from debt		35,000,000		
Annual principal payment		95,000,000		
Line of credit facility amount outstanding		\$ 0		
Effective interest rate		7.18%		
Interest payments		\$ 4,193,000		
Knicks 2016 Knicks Revolving Credit Facility				
Line of Credit Facility [Line Items]				
Maximum borrowing capacity		\$ 200,000,000		
Debt instrument term		5 years		
Knicks Knicks Revolving Credit Facility				
Line of Credit Facility [Line Items]				
Maximum borrowing capacity				\$ 275,000,000
Debt instrument collateral				

[Subjective acceleration clause](#)

All obligations under the Knicks Revolving Credit Facility are secured by a first lien security interest in certain of Knicks LLC's assets, including, but not limited to, (i) the Knicks LLC's membership rights in the NBA, (ii) revenues to be paid to Knicks LLC by the NBA pursuant to certain U.S. national broadcast agreements, and (iii) revenues to be paid to Knicks LLC pursuant to local media contracts.

Knicks LLC is required to make mandatory prepayments in certain circumstances, including without limitation if the maximum available amount under the Knicks Revolving Credit Facility is greater than 350% of qualified revenues.

Mandatory prepayment clause - qualified revenues reference threshold (percent)	350.00%	
Restrictive covenants	The Knicks Revolving Credit Facility contains certain restrictions on the ability of Knicks LLC to take certain actions as provided in (and subject to various exceptions and baskets set forth in) the Knicks Revolving Credit Facility, including the following: (i) incurring additional indebtedness and contingent liabilities; (ii) creating liens on certain assets; (iii) making restricted payments during the continuance of an event of default under the Knicks Revolving Credit Facility; (iv) engaging in sale and leaseback transactions; (v) merging or consolidating; and (vi) taking certain actions that would invalidate the secured lenders’ liens on any Knicks LLC’s collateral.	
Debt service ratio	1.5	
Debt service ratio, terms, number of trailing quarters fiscal quarter	4	
Covenant compliance	Knicks LLC was in compliance with this financial covenant	
Knicks 2020 Knicks Holdings Revolving Credit Facility		
Line of Credit Facility [Line Items]		
Maximum borrowing capacity		\$ 75,000,000
Knicks Minimum Knicks Revolving Credit Facility		
Line of Credit Facility [Line Items]		
Commitment fee percentage	0.25%	
Knicks Maximum Knicks Revolving Credit Facility		
Line of Credit Facility [Line Items]		
Commitment fee percentage	0.30%	
Rangers 2017 Rangers Revolving Credit Facility		
Line of Credit Facility [Line Items]		
Maximum borrowing capacity	\$ 150,000,000	
Debt instrument term	5 years	
Rangers Rangers Revolving Credit Facility		
Line of Credit Facility [Line Items]		
Maximum borrowing capacity		\$ 250,000,000
Debt instrument collateral	All obligations under the Rangers Revolving Credit Facility are, subject to the Rangers NHL Advance Agreement (as defined below), secured by a first lien security interest in certain of Rangers LLC’s assets, including, but not limited to, (i) Rangers LLC’s membership rights in the NHL, (ii) revenues to be paid to Rangers LLC by the NHL pursuant to certain U.S. and Canadian national broadcast agreements, and (iii) revenues to be paid to Rangers LLC pursuant to local media contracts.	
Subjective acceleration clause	Rangers LLC is required to make mandatory prepayments in certain circumstances, including without limitation if qualified revenues are less than 17% of the maximum available amount under the Rangers Credit Agreement.	
Restrictive covenants	The Rangers Revolving Credit Facility contains certain restrictions on the ability of Rangers LLC to take certain actions as provided in (and subject to various exceptions and baskets set forth in) the Rangers Revolving Credit Facility, including the following: (i) incurring additional indebtedness and contingent liabilities; (ii) creating liens on certain assets; (iii) making restricted payments during the continuance of an event of default under the Rangers Revolving Credit Facility; (iv) engaging in sale and leaseback transactions; (v) merging or consolidating; and (vi) taking certain actions that would invalidate the secured lenders’ liens on any of Rangers LLC’s assets securing the obligations under the Rangers Revolving Credit Facility.	
Debt service ratio	1.5	
Debt service ratio, terms, number of trailing quarters fiscal quarter	4	
Covenant compliance	Rangers LLC was in compliance with this financial covenant	
Rangers Minimum Rangers Revolving Credit Facility		
Line of Credit Facility [Line Items]		
Commitment fee percentage	0.375%	
Rangers Maximum Rangers Revolving Credit Facility		
Line of Credit Facility [Line Items]		
Commitment fee percentage	0.625%	
Qualified revenues threshold, percentage of available credit facility	17.00%	
Base Rate Knicks Minimum Knicks Revolving Credit Facility		
Line of Credit Facility [Line Items]		
Basis spread on variable rate (percent)	0.25%	
Base Rate Knicks Maximum Knicks Revolving Credit Facility		
Line of Credit Facility [Line Items]		
Basis spread on variable rate (percent)	0.50%	
Base Rate Rangers Minimum Rangers Revolving Credit Facility		
Line of Credit Facility		

[\[Line Items\]](#)

Basis spread on variable rate (percent)	0.50%
Base Rate Rangers Maximum Rangers Revolving Credit Facility	

[Line of Credit Facility](#)
[\[Line Items\]](#)

Basis spread on variable rate (percent)	1.00%
Secured Overnight Financing Rate (SOFR) Knicks Knicks Revolving Credit Facility	

[Line of Credit Facility](#)
[\[Line Items\]](#)

Credit spread adjustment	0.10%
Secured Overnight Financing Rate (SOFR) Knicks Minimum Knicks Revolving Credit Facility	

[Line of Credit Facility](#)
[\[Line Items\]](#)

Basis spread on variable rate (percent)	1.25%
Secured Overnight Financing Rate (SOFR) Knicks Maximum Knicks Revolving Credit Facility	

[Line of Credit Facility](#)
[\[Line Items\]](#)

Basis spread on variable rate (percent)	1.50%
Secured Overnight Financing Rate (SOFR) Rangers Rangers Revolving Credit Facility	

[Line of Credit Facility](#)
[\[Line Items\]](#)

Credit spread adjustment	0.10%
Secured Overnight Financing Rate (SOFR) Rangers Minimum Rangers Revolving Credit Facility	

[Line of Credit Facility](#)
[\[Line Items\]](#)

Basis spread on variable rate (percent)	1.50%
Secured Overnight Financing Rate (SOFR) Rangers Maximum Rangers Revolving Credit Facility	

[Line of Credit Facility](#)
[\[Line Items\]](#)

Basis spread on variable rate (percent)	2.00%
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Debt (Rangers Advance Narrative) (Details) - USD (\$) \$ in Thousands	12 Months Ended Jun. 30, 2024	Jun. 30, 2023	Mar. 19, 2021
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[Short-term Debt](#) [\[Line Items\]](#)

Debt	\$ 30,000	\$ 30,000	
Secured Debt Rangers 2021 Rangers NHL Advance			

[Short-term Debt](#) [\[Line Items\]](#)

Maximum capacity			\$ 30,000
Fixed interest rate	3.00%		
Short-term debt, terms	Advances received under the Rangers NHL Advance Agreement are payable upon demand by the NHL.		

Debt	\$ 30,000
Interest payments	\$ 1,125

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Debt (Deferred Financing Costs For Revolving Credit Facilities) (Details) - USD (\$) \$ in Thousands	Jun. 30, 2024	Jun. 30, 2023
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[Other current assets](#)

[Line of Credit Facility](#) [\[Line Items\]](#)

Debt issuance costs, net	\$ 1,145	\$ 1,145
Other assets		

[Line of Credit Facility](#) [\[Line Items\]](#)

Debt issuance costs, net	\$ 1,665	\$ 2,810
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Benefit Plans (Schedule of Changes in Benefit Obligation and Plan Assets) (Details) - MSGS Pension Plans - USD (\$) \$ in Thousands	12 Months Ended Jun. 30, 2024	Jun. 30, 2023	Jun. 30, 2022
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[Defined Benefit Plan, Change in Benefit Obligation](#) [\[Roll Forward\]](#)

Benefit obligation at beginning of period	\$ 7,837	\$ 8,314	
Interest cost	272	239	\$ 123
Actuarial gain	(18)	(215)	

Benefits paid	(248)	(248)	
Plan settlements paid	(212)	(253)	
Benefit obligation at end of period	\$ 7,631	\$ 7,837	\$ 8,314

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Benefit Plans (Narrative) (Details) - USD (\$) \$ in Thousands	12 Months Ended Jun. 30, 2024Jun. 30, 2023	
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[MSGS Pension Plans](#)

[Defined Benefit Plan Disclosure \[Line Items\]](#)

Actuarial gain	\$ (18)	\$ (215)
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Benefit Plans (Schedule of Amounts Recognized in Balance Sheet) (Details) - USD (\$) \$ in Thousands	Jun. 30, 2024Jun. 30, 2023	
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[Defined Benefit Plan Disclosure \[Line Items\]](#)

Non-current liabilities (included in Defined benefit obligations)	\$ (4,103)	\$ (4,526)
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[Pension Plans](#)

[Defined Benefit Plan Disclosure \[Line Items\]](#)

Current liabilities (included in accrued employee related costs)	(3,528)	(3,311)
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Non-current liabilities (included in Defined benefit obligations)	(4,103)	(4,526)
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Total liabilities related to defined benefit plan	\$ (7,631)	\$ (7,837)
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Benefit Plans (Schedule of Net Periodic Benefit Cost Not yet Recognized) (Details) - USD (\$) \$ in Thousands	Jun. 30, 2024Jun. 30, 2023	
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[Pension Plans](#)

[Defined Benefit Plan Disclosure \[Line Items\]](#)

Actuarial loss	\$ (458)	\$ (543)
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Benefit Plans (Schedule of Net Periodic Benefit Cost) (Details) - USD (\$) \$ in Thousands	12 Months Ended		
	Jun. 30, 2024	Jun. 30, 2023	Jun. 30, 2022
Defined Benefit Plan Disclosure [Line Items]			
Defined Benefit Plan, Net Periodic Benefit Cost (Credit), Interest Cost, Statement of Income or Comprehensive Income [Extensible Enumeration]	Miscellaneous (expense) income, net	Miscellaneous (expense) income, net	Miscellaneous (expense) income, net
Defined Benefit Plan, Net Periodic Benefit (Cost) Credit, Settlement and Curtailment Gain (Loss), Statement of Income or Comprehensive Income [Extensible Enumeration]	Miscellaneous (expense) income, net	Miscellaneous (expense) income, net	Miscellaneous (expense) income, net
Pension Plans			
Defined Benefit Plan Disclosure [Line Items]			
Interest cost	\$ 272	\$ 239	\$ 123
Recognized actuarial loss	37	18	133
Settlement loss recognized	[1] 30	30	9
Net periodic benefit cost	339	287	265
Pension Plans Excess Cash Balance Plan			
Defined Benefit Plan Disclosure [Line Items]			
Payment for pension benefits	\$ 212	\$ 253	\$ 83
Discount rate - projected benefit obligation Pension Plans			
Defined Benefit Plan Disclosure [Line Items]			
Defined benefit plan discount rate (percent)	5.53%	5.57%	4.38%

[1] For the years ended June 30, 2024, 2023 and 2022, lump-sum payments totaling \$212, \$253 and \$83, respectively, were distributed to vested participants of the Excess Cash Balance Plan, triggering the recognition of settlement losses in accordance with ASC Topic 715. Due to these pension settlements, the Company was required to remeasure its pension plan liability as of June 30, 2024, June 30, 2023, and June 30, 2022, respectively. Assumptions used in calculating the settlement loss recognized include the discount rate used in remeasuring the projected benefit obligation which was 5.53% as of June 30, 2024, 5.57% as of June 30, 2023, and 4.38% as of June 30, 2022. Settlement charges of \$30, \$30 and \$9 were recognized in Miscellaneous (expense) income, net for the years ended June 30, 2024, 2023 and 2022, respectively.

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Benefit Plans (Schedule of Amounts Recognized in Other Comprehensive Income (Loss)) (Details) - USD (\$) \$ in Thousands	12 Months Ended Jun. 30, 2024Jun. 30, 2023Jun. 30, 2022		
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[Defined Benefit Plan Disclosure \[Line Items\]](#)

Actuarial gain, net	\$ 18	\$ 215	\$ 1,078
Recognized actuarial loss	37	18	133
Settlement loss recognized	30	30	9
Total recognized in other comprehensive income	85	263	1,220

[Pension Plans](#)

[Defined Benefit Plan Disclosure \[Line Items\]](#)

Actuarial gain, net	18	215	1,078
Recognized actuarial loss	37	18	133
Settlement loss recognized	30	30	9
Total recognized in other comprehensive income	\$ 85	\$ 263	\$ 1,220

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Benefit Plans (Schedule of Assumptions Used) (Details) - Pension Plans	12 Months Ended Jun. 30, 2024Jun. 30, 2023Jun. 30, 2022		
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[Defined Benefit Plan Disclosure \[Line Items\]](#)

Discount rate (percent)	5.51%	5.44%
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Interest crediting rate (percent)	4.55%	3.77%
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[Discount rate - projected benefit obligation](#)

[Defined Benefit Plan Disclosure \[Line Items\]](#)

Defined benefit plan discount rate (percent)	5.44%	4.60%	2.35%
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[Discount rate - interest cost](#)

[Defined Benefit Plan Disclosure \[Line Items\]](#)

Defined benefit plan discount rate (percent)	5.15%	4.27%	1.84%
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Benefit Plans (Schedule of Expected Benefit Payments) (Details) - Pension	Jun. 30, 2024 USD (\$)	
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Plans	
\$ in Thousands	
Defined Benefit Plan Disclosure [Line Items]	
Fiscal year ending June 30, 2025	\$ 3,629
Fiscal year ending June 30, 2026	571
Fiscal year ending June 30, 2027	419
Fiscal year ending June 30, 2028	410
Fiscal year ending June 30, 2029	397
Fiscal years ending June 30, 2030 - 2034	\$ 1,728

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Benefit Plan (Defined Contribution Plan) (Details) - USD (\$) \$ in Thousands	12 Months Ended		
	Jun. 30, 2024	Jun. 30, 2023	Jun. 30, 2022

Savings Plans

[Defined Contribution Plan Disclosure \[Line Items\]](#)

Plan expense	\$ 5,008	\$ 4,897	\$ 4,956
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Benefit Plan (Schedule of Multiemployer Defined Benefit Pension Plans) (Details) - USD (\$) \$ in Thousands	12 Months Ended		
	Jun. 30, 2024	Jun. 30, 2023	Jun. 30, 2022

[Multiemployer Plan \[Line Items\]](#)

Multiemployer plan, employer cost	\$ 5,462	\$ 5,979	\$ 1,649
Pension Plan, All Other			

[Multiemployer Plan \[Line Items\]](#)

Multiemployer plan, employer cost	\$ 10	\$ 453	373
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[Pension Plan, All Other | National Basketball Association Players' Pension Plan](#)

[Multiemployer Plan \[Line Items\]](#)

EIN	832172122		
Pension Plan Number	001		
PPA Zone Status, [Fixed List]	Yellow	Yellow	
PPA Zone Status, date	Feb. 02, 2023	Feb. 01, 2022	
FIP/RP Status Pending / Implemented	Implemented		
Multiemployer plan, employer cost	\$ 4,254	\$ 4,113	0
Surcharge Imposed	No		
Expiration Date of CBA	6/1/2030 (with certain termination rights becoming effective 6/2029)		

[Pension Plan, All Other | National Hockey League Players' Retirement Benefit Plan](#)

[Multiemployer Plan \[Line Items\]](#)

EIN	462555356		
Pension Plan Number	001		
PPA Zone Status, [Fixed List]	Green	Green	
PPA Zone Status, date	Apr. 30, 2023	Apr. 30, 2022	
FIP/RP Status Pending / Implemented	No		
Multiemployer plan, employer cost	\$ 1,198	\$ 1,413	1,276
Surcharge Imposed	No		
Expiration Date of CBA	9/15/2026		

[Multiemployer Defined Contribution Pension Plans](#)

[Multiemployer Plan \[Line Items\]](#)

Multiemployer plan, employer cost	\$ 1,296	1,113	1,092
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[Postretirement Health Coverage](#)

[Multiemployer Plan \[Line Items\]](#)

Multiemployer plan, employer cost	\$ 270	\$ 274	\$ 278
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Benefit Plans (Executive Deferred Compensation Plan) (Details) - USD (\$) \$ in Thousands	12 Months Ended		
	Jun. 30, 2024	Jun. 30, 2023	Jun. 30, 2022

[Retirement Benefits \[Abstract\]](#)

Compensation expense/(compensation cost credits)	\$ 1,749	\$ 1,091	\$ (461)
Gain (losses) recorded for the remeasurement of fair value of assets under the deferred compensation plan	1,749	1,091	\$ (461)
Non-current assets (included in investments)	18,837	14,406	
Current liabilities (included in accrued employee related costs)	(1,233)	(1,358)	
Non-current liabilities (included in other employee related costs)	\$ (17,604)	\$ (13,048)	

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Share-Based Compensation (Narrative) (Details) shares in Thousands	12 Months Ended				
	Apr. 17, 2020	Jun. 30, 2024 USD (\$) plan shares	Jun. 30, 2023 USD (\$)	Jun. 30, 2022 USD (\$)	Apr. 13, 2020
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]					
Number of plans plan		2			
Vesting period (years)		3 years			
Period used to determine weighted-average trading price (days)	10 days				
Share-based compensation expense		\$ 21,291,000	\$ 25,203,000	\$ 24,245,000	
Amount capitalized, continuing operations		\$ 0	\$ 0	\$ 0	
Options					
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]					
Shares distributed per share	2				
Restricted Stock Units (RSUs)					
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]					
Vesting period (years)		3 years			
Performance Stock Units (PSUs)					
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]					
Vesting period (years)		3 years			
Class A Common Stock Options					
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]					
Shares distributed per share					
2015 Employee Stock Plan Class A Common Stock Options					
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]					
Shares authorized (in shares) shares		2,650			
Expiration period (years)		10 years			
2015 Employee Stock Plan Class A Common Stock Options Expiration Triggered By The Death of the Grantee					
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]					

Expiration period (years)	1 year			
2015 Stock Plan for Non-Employee Directors Options				
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]				
Days after service on the board ceases	90 days			
2015 Stock Plan for Non-Employee Directors Class A Common Stock Options				
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]				
Shares authorized (in shares) shares	160			
Expiration period (years)	10 years			
2015 Stock Plan for Non-Employee Directors Class A Common Stock Options Expiration Triggered By The Death of the Grantee				
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]				
Expiration period (years)	1 year			
Employee Performance Stock Units and Performance Restricted Stock Units				
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]				
Cost not yet recognized	\$ 17,804,000			
Period of cost recognition (years)	1 year 10 months 24 days			
MSG Entertainment Performance Stock Units and Performance Restricted Stock Units				
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]				
Shares distributed per share				1
MSG Entertainment Class A Common Stock				
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]				
Shares distributed per share				1
Distribution ratio	1			
MSG Entertainment Class A Common Stock Options				
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]				
Shares distributed per share				1
~~XML-114-R95.htm IDEA: XBRL DOCUMENT~~				
Share-Based Compensation (Schedule of Share-based Compensation, Restricted Stock Units Award Activities) (Details) - \$ / shares shares in Thousands				12 Months Ended
			Jun. 30, 2024	Jun. 30, 2023
				Jun. 30, 2022
Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Weighted Average Grant Date Fair Value [Abstract]				
Unvested award, beginning balance (USD per share)				[1] \$ 167.08
Granted (USD per share)				[1] 177.66
Vested (USD per share)				[1] 168.79
Forfeited (USD per share)				[1] 175.09
Unvested award, ending balance (USD per share)				[1] \$ 170.61
Performance Stock Units and Performance Restricted Stock Units				\$ 167.08
Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Weighted Average Grant Date Fair Value [Abstract]				
Granted (USD per share)				
RSUs Restricted Stock Units (RSUs)				
Share-Based Compensation Arrangement by Share-Based Payment Award, Non-Option Equity Instruments, Outstanding [Roll Forward]				
Beginning balance (in shares)				124
Granted (in shares)				65
Vested (in shares)				(80)
Forfeited (in shares)				(4)
Ending balance (in shares)				105
PSUs Performance Stock Units and Performance Restricted Stock Units				124
Share-Based Compensation Arrangement by Share-Based Payment Award, Non-Option Equity Instruments, Outstanding [Roll Forward]				
Beginning balance (in shares)				160
Granted (in shares)				48
Vested (in shares)				(52)
Forfeited (in shares)				(3)
Ending balance (in shares)				153
				160
[1] Weighted-average fair value per share at date of grant does not reflect any adjustment associated with the Sphere Distribution. See above for a discussion of the treatment of RSUs and PSUs in connection with the Sphere Distribution.				
~~XML-115-R96.htm IDEA: XBRL DOCUMENT~~				
Share-based Compensation (Restricted Stock Units Activity Narrative) (Details) - USD (\$) \$ / shares in Units, shares in Thousands, \$ in Thousands				12 Months Ended
			Jun. 30, 2024	Jun. 30, 2023
				Jun. 30, 2022
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]				
Payment for tax withholding			\$ 8,084	\$ 17,897
Granted (USD per share)			[1] \$ 177.66	\$ 18,306
Performance Stock Units and Performance Restricted Stock Units				
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]				
Fair value of instruments vested in period			\$ 23,463	\$ 40,944
Shares withheld for tax withholding obligation, value (in shares)			56	\$ 40,490
Payment for tax withholding			\$ 9,195	
Granted (USD per share)				\$ 165.33
Performance Stock Units and Performance Restricted Stock Units Related Party				\$ 162.09
Share-based Compensation Arrangement by Share-based Payment Award [Line Items]				
Payment for tax withholding			\$ 4	
[1] Weighted-average fair value per share at date of grant does not reflect any adjustment associated with the Sphere Distribution. See above for a discussion of the treatment of RSUs and PSUs in connection with the Sphere Distribution.				
~~XML-116-R97.htm IDEA: XBRL DOCUMENT~~				
Share-Based Compensation (Schedule of Share-based Compensation Activities, Stock Option) (Details) - RSUs - USD (\$) \$ / shares in Units, shares in Thousands, \$ in Thousands				12 Months Ended
			Jun. 30, 2024	Jun. 30, 2023
Share-based Compensation Arrangement by Share-based Payment Award, Options, Outstanding [Roll Forward]				
Beginning balance (in shares)				
Granted (in shares)				

Cancelled (in shares)	0	
Ending balance (in shares)	94	94
Exercisable (in shares)	94	
Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Outstanding, Weighted Average Exercise Price [Abstract]		
Beginning balance (USD per share)	[1] \$ 138.78	
Granted (USD per share)	[1] 0	
Cancelled (USD per share)	[1] 0	
Ending balance (USD per share)	[1] 138.78	\$ 138.78
Exercisable (USD per share)	[1] \$ 138.78	
Weighted average remaining contractual term (years)	3 years 5 months 15 days	4 years 5 months 15 days
Aggregate intrinsic value	\$ 4,630	\$ 4,623
Exercisable, weighted-average remaining contractual term (years)	3 years 5 months 15 days	
Exercisable, aggregate intrinsic value	\$ 4,630	

[1] Weighted-average exercise price per share does not reflect any adjustment associated with the Sphere Distribution. See above for a discussion of the treatment of options in connection with the Sphere Distribution.

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Stock Repurchase Program (Details) - USD (\$) \$ / shares in Units, \$ in Thousands Class of Stock [Line Items] Stock repurchase program, authorized amount Accelerated share repurchase program, authorized amount Repurchases of common stock (in shares) Stock repurchase program, remaining authorized amount Accelerated Share Repurchase Program with JP Morgan Class of Stock [Line Items] Accelerated share repurchase program, authorized amount Payments for repurchase of common stock Class A Common Stock Class of Stock [Line Items] Accelerated share repurchase program, delivered (in shares) Accelerated share repurchase program, percentage of shares expected to repurchase Accelerated share repurchase program (USD per share) Accelerated share repurchase program, additional shares delivered (in shares) Accelerated share repurchase program average purchase price (USD per share)	12 Months Ended					
	Nov. 01, 2022	Jun. 30, 2024	Jan. 31, 2023	Oct. 28, 2022	Oct. 06, 2022	Oct. 01, 2015
						\$ 525,000
					\$ 75,000	
		0				
		\$ 184,639				
					\$ 75,000	
	\$ 75,000					
		388,777				
	80.00%					
					\$ 154.33	
			67,681			
			\$ 164.31			

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Related Party Transactions (Narrative) (Details) Related Party Transaction [Line Items] Aggregate voting power held by related party (percent) Class B Common Stock Related Party Transaction [Line Items] Percentage of common stock owned by related party Class A Common Stock Related Party Transaction [Line Items] Percentage of common stock owned by related party Arena License Agreements MSG Entertainment Related Party Transaction [Line Items] License agreement term Percentage of net profits from sales and catering services Sponsorship Sales And Service Representation Agreements MSG Entertainment Related Party Transaction [Line Items] License agreement term Media Rights Agreements MSG Networks Related Party Transaction [Line Items] License agreement term	12 Months Ended	
	Jun. 30, 2024	
	70.90%	
	100.00%	
	3.00%	
	35 years	
	50.00%	
	10 years	
	20 years	

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Related Party Transactions (Transactions by Type Table) (Details) - USD (\$) \$ in Thousands Related Party Transaction [Line Items] Total revenues from contracts with customers Related Party Related Party Transaction [Line Items] Total revenues from contracts with customers Expense pursuant to the Services Agreement Rent expense pursuant to Sublease Agreement Costs associated with the Sponsorship sales and service representation agreements Operating lease expense associated with the Arena License Agreements Other costs associated with the Arena License Agreements Other operating (credits) expenses, net	12 Months Ended		
	Jun. 30, 2024	Jun. 30, 2023	Jun. 30, 2022
	[1] \$ 1,027,149	\$ 887,447	\$ 821,354
	[2] 197,640	190,000	178,696
	37,346	36,458	38,102
	3,720	2,918	2,978
	19,319	19,329	22,316
	67,619	67,619	67,620
	41,916	36,240	33,894
	\$ (1,867)	\$ 84	\$ 1,288

[1] Include revenues from related parties of \$197,640, \$190,000 and \$178,696 for the years ended June 30, 2024, 2023 and 2022, respectively.

[2] Primarily consist of local media rights recognized from the licensing of team-related programming under the media rights agreements covering the Knicks and the Rangers.

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Income Taxes (Schedule of Components of Income Tax Expense (Benefit)) (Details) - USD (\$) \$ in Thousands Current expense: Federal State and other Current income tax expense (benefit) Deferred (benefit) expense: Federal State and other Deferred income tax expense (benefit) Income tax expense	12 Months Ended		
	Jun. 30, 2024	Jun. 30, 2023	Jun. 30, 2022
	\$ 27,605	\$ 23,161	\$ 0
	26,427	6,110	572
	54,032	29,271	572
	(3,506)	(643)	18,664
	(3,629)	15,665	5,816
	(7,135)	15,022	24,480
	\$ 46,897	\$ 44,293	\$ 25,052

[XML-121-R102.htm IDEA: XBRL DOCUMENT](#)

Income Taxes (Schedule of Effective Income Tax Rate Reconciliation) (Details) - USD (\$) \$ in Thousands	12 Months Ended		
	Jun. 30, 2024	Jun. 30, 2023	Jun. 30, 2022
Income Tax Disclosure [Abstract]			
Federal tax expense at statutory federal rate	\$ 22,190	\$ 18,883	\$ 15,525
State income taxes, net of federal benefit	18,348	15,066	8,763
Change in the estimated applicable tax rate used to determine deferred taxes	29	1,788	(3,191)
Capital loss carryover	0	(2,728)	0
GAAP income of consolidated partnership attributable to non-controlling interests	0	455	473
Return to provision	(1,446)	366	(2,476)
Change in valuation allowance	1,432	2,728	0
Nondeductible officers' compensation	5,899	5,238	5,156
Nondeductible disability insurance premiums expense	1,349	1,227	964
Other nondeductible expenses	631	558	379
Excess tax benefit related to shared based-payments awards	(265)	636	(678)
Other	(1,270)	76	137
Income tax expense	\$ 46,897	\$ 44,293	\$ 25,052

[XML-122-R103.htm IDEA: XBRL DOCUMENT](#)

Income Taxes (Schedule of Deferred Tax Assets and Liabilities) (Details) - USD (\$) \$ in Thousands	12 Months Ended	
	Jun. 30, 2024	Jun. 30, 2023
Deferred tax asset:		
Capital loss and tax credit carryforwards	\$ 4,168	\$ 2,728
Accrued employee benefits	14,426	20,760
Accrued expenses	32,412	27,186
Restricted stock units and stock options	6,064	4,717
Arena deferred rent adjustment	34,342	26,268
Deferred revenue accelerated for tax purposes	4,945	9,506
Other	3,361	462
Total deferred tax assets	99,718	91,627
Less valuation allowance	(4,160)	(2,728)
Net deferred tax assets	95,558	88,899
Deferred tax liabilities:		
Intangible and other assets	(102,961)	(102,570)
Prepaid expenses	(9,522)	(10,353)
Total deferred tax liabilities	(112,483)	(112,923)
Net deferred tax liability	\$ (16,925)	\$ (24,024)

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Income Taxes (Narrative) (Details) - USD (\$)	12 Months Ended	
	Jun. 30, 2024	Jun. 30, 2023
Income Taxes [Abstract]		
Uncertain tax positions	\$ 0	\$ 0
Income taxes paid, net	\$ 48,035,000	

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Concentrations of Risk (Schedules of Concentration of Risk, by Risk Factor) (Details)	12 Months Ended		
	Jun. 30, 2024	Jun. 30, 2023	Jun. 30, 2022
Entity A Accounts Receivable Credit Concentration Risk			
Concentration Risk [Line Items]			
Concentration risk percentage	50.00%	52.00%	
Entity A Revenue Benchmark Customer Concentration Risk			
Concentration Risk [Line Items]			
Concentration risk percentage	13.00%	13.00%	14.00%
Entity B Accounts Receivable Credit Concentration Risk			
Concentration Risk [Line Items]			
Concentration risk percentage	16.00%	17.00%	
Entity C Accounts Receivable Credit Concentration Risk			
Concentration Risk [Line Items]			
Concentration risk percentage	18.00%	4.00%	

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Concentrations of Risk (Narrative) (Details) \$ in Thousands	12 Months Ended		
	Jun. 30, 2024 USD (\$) employee	Jun. 30, 2023 USD (\$)	Jun. 30, 2022 USD (\$)
Concentration Risk [Line Items]			
Revenues \$			
Number of full and part-time employees subject to CBAs	^[1] \$ 1,027,149	\$ 887,447	\$ 821,354
Percentage of employees subject to CBAs	110		
Workforce Subject to Collective Bargaining Arrangements Already Expired As Of Current Year End Unionized Employees Concentration Risk	11.20%		
Concentration Risk [Line Items]			
Number of full and part-time employees subject to CBAs	0		
Workforce Subject to Collective Bargaining Arrangements Expiring within One Year Unionized Employees Concentration Risk			
Concentration Risk [Line Items]			
Number of full and part-time employees subject to CBAs	37		
MSG Networks			
Concentration Risk [Line Items]			
Revenues \$	\$ 175,325	\$ 172,340	\$ 163,037
MSG Networks Revenue Benchmark Customer Concentration Risk			
Concentration Risk [Line Items]			
Concentration risk percentage	17.00%	19.00%	20.00%

[1] Include revenues from related parties of \$197,640, \$190,000 and \$178,696 for the years ended June 30, 2024, 2023 and 2022, respectively.

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of direct operating expense. In years when the Company or the Rangers participate in the playoffs, the Company recognizes its estimate of the playoff revenue sharing contribution in the periods when the playoffs occur. =<div>margin-top:6pt;>style="color:#000000;font-family:Times New Roman;sans-serif;font-size:10pt;font-weight:400;line-height:120%;>As of June 30, 2024 and 2023, the Company had not revenue sharing liabilities, recorded with league-related accruals, of \$109,011 and \$94,822, respectively. =<div>margin-top:6pt;>style="color:#000000;font-family:Times New Roman;sans-serif;font-size:10pt;font-weight:400;line-height:120%;>The NBA imposes on each team a 6% assessment on regular season ticket revenue. The Company recognizes its teams' estimated league assessments on a straight-line basis over the applicable NBA or NHL season. =<div>margin-top:6pt;>style="color:#000000;font-family:Times New Roman;sans-serif;font-size:10pt;font-weight:400;line-height:120%;>The Knicks and the Rangers, respectively, are also subject to annual league assessments. The governing bodies of each league determine the amount of each season's league assessments that are required from each member team. The NBA imposes on each team a 6% assessment on regular season ticket revenue. The Company recognizes its teams' estimated league assessments on a straight-line basis over the applicable NBA or NHL season. =<div>margin-top:6pt;>style="color:#000000;font-family:Times New Roman;sans-serif;font-size:10pt;font-weight:400;line-height:120%;>The Company's provision for income taxes is based on current period income, changes in deferred tax assets and liabilities and changes in estimates with regard to uncertain tax positions. Deferred tax assets are subject to an ongoing assessment of realizability. In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax asset will not be realized. The Company's ability to realize its deferred tax assets depends upon the generation of sufficient future taxable income to allow for the realization of its deductible temporary differences. If such estimates and related assumptions change in the future, the Company may be required to record valuation allowances against its deferred tax assets, resulting in additional income tax expense in the Company's consolidated statements of operations. =<div>margin-top:6pt;>style="color:#000000;font-family:Times New Roman;sans-serif;font-size:10pt;font-weight:400;line-height:120%;>Share-based Compensation =<div>margin-top:6pt;>style="color:#000000;font-family:Times New Roman;sans-serif;font-size:10pt;font-weight:400;line-height:120%;>The Company measures the cost of employee services received in exchange for an award of equity-based instruments based on the grant date fair value of the award. Share-based compensation cost is recognized in earnings over the period during which an employee is required to provide service in exchange for the award, except for restricted stock units granted to non-employee. =<div>margin-top:6pt;>style="color:#000000;font-family:Times New Roman;sans-serif;font-size:10pt;font-weight:400;line-height:120%;>directors which, unless otherwise provided under the applicable award agreement, are fully vested, and are expensed at the grant date. The Company accounts for forfeitures as they occur. =<div>margin-top:6pt;>style="color:#000000;font-family:Times New Roman;sans-serif;font-size:10pt;font-weight:400;line-height:120%;>ASC Topic 718 requires companies to estimate the fair value of share-based payment awards on the date of grant using an option-pricing model. The Company determines the fair value as of the grant date. For awards with graded vesting conditions, the values of the awards are determined by valuing all vesting tranches in the aggregate as one award using an average expected term. =<div>margin-top:6pt;>style="color:#000000;font-family:Times New Roman;sans-serif;font-size:10pt;font-weight:400;line-height:120%;>The Company determines its assumptions for option-pricing models in accordance with ASC Topic 718 and SEC Staff Accounting Bulletin 107. =<div>margin-top:6pt;>style="color:#000000;font-family:Times New Roman;sans-serif;font-size:10pt;font-weight:400;line-height:120%;>based on the following: =<div>margin-top:6pt;>style="color:#000000;font-family:Times New Roman;sans-serif;font-size:10pt;font-weight:400;line-height:120%;>padding-left:36pt;text-indent:-18pt;>style="color:#000000;font-family:Times New Roman;sans-serif;font-size:10pt;font-weight:400;line-height:120%;>padding-left:14.5pt;>The expected term of stock options is estimated using the simplified method. =<div>margin-top:6pt;>style="color:#000000;font-family:Times New Roman;sans-serif;font-size:10pt;font-weight:400;line-height:120%;>padding-left:36pt;text-indent:-18pt;>style="color:#000000;font-family:Times New Roman;sans-serif;font-size:10pt;font-weight:400;line-height:120%;>padding-left:14.5pt;>The expected risk-free interest rate is based on the U.S. Treasury interest rate where the term is consistent with the expected term of the stock options. =<div>margin-top:6pt;>style="color:#000000;font-family:Times New Roman;sans-serif;font-size:10pt;font-weight:400;line-height:120%;>padding-left:36pt;text-indent:-18pt;>style="color:#000000;font-family:Times New Roman;sans-serif;font-size:10pt;font-weight:400;line-height:120%;>padding-left:14.5pt;>The Company's stock price. =<div>margin-top:6pt;>style="color:#000000;font-family:Times New Roman;sans-serif;font-size:10pt;font-weight:400;line-height:120%;>padding-left:36pt;text-indent:-18pt;>style="color:#000000;font-family:Times New Roman;sans-serif;font-size:10pt;font-weight:400;line-height:120%;>padding-left:14.5pt;>In December 2007, the SEC staff issued SAB No. 110. =<div>margin-top:6pt;>style="color:#000000;font-family:Times New Roman;sans-serif;font-size:10pt;font-weight:400;line-height:120%;>padding-left:36pt;text-indent:-18pt;>style="color:#000000;font-family:Times New Roman;sans-serif;font-size:10pt;font-weight:400;line-height:120%;>padding-left:14.5pt;>Certain Assumptions Used in Valuation Methods. =<div>margin-top:6pt;>style="color:#000000;font-family:Times New Roman;sans-serif;font-size:10pt;font-weight:400;line-height:120%;>padding-left:36pt;text-indent:-18pt;>style="color:#000000;font-family:Times New Roman;sans-serif;font-size:10pt;font-weight:400;line-height:120%;>padding-left:14.5pt;>SAB No. 110 allows companies to continue to use the simplified method, as defined in Excerpt Term A.107, to estimate the expected term of stock options under certain circumstances. The simplified method for estimating expected term uses the mid-point between the vesting term and the contractual term of the stock option. The Company has analyzed the circumstances in which the use of the simplified method is allowed. The Company has opted to use the simplified method for stock options the Company granted in fiscal year 2019 because management believes that the Company does not have sufficient historical exercise data to justify the use of the Black-Scholes option pricing model. =<div>margin-top:6pt;>style="color:#000000;font-family:Times New Roman;sans-serif;font-size:10pt;font-weight:400;line-height:120%;>padding-left:36pt;text-indent:-18pt;>style="color:#000000;font-family:Times New Roman;sans-serif;font-size:10pt;font-weight:400;line-height:120%;>padding-left:14.5pt;>Earnings (Loss) Per Common Share =<div>margin-top:6pt;>style="color:#000000;font-family:Times New Roman;sans-serif;font-size:10pt;font-weight:400;line-height:120%;>padding-left:36pt;text-indent:-18pt;>style="color:#000000;font-family:Times New Roman;sans-serif;font-size:10pt;font-weight:400;line-height:120%;>padding-left:14.5pt;>Basic earnings (loss) per common share ("EPS") attributable to the Company's common stockholders is based upon net income (loss) attributable to the Company's common stockholders divided by the weighted-average number of common shares outstanding during the period. Diluted EPS reflects the effect of the assumed vesting of restricted stock units and exercise of stock options (see Note 15) only in the periods in which such effect would have been dilutive. For the periods when a net loss is reported, the computation of diluted EPS equals the basic EPS calculation since common stock equivalents were antidilutive due to losses from operations. Holders of Class A Common Stock and Class B Common Stock are entitled to receive dividends equally on a per-share basis if and when such dividends are declared. As the holders of Class A and Class B common stock are entitled to identical dividend and liquidation rights, the undistributed earnings are allocated on an equal basis to the holders of Class A and Class B common stock. =<div>margin-top:6pt;>style="color:#000000;font-family:Times New Roman;sans-serif;font-size:10pt;font-weight:400;line-height:120%;>padding-left:36pt;text-indent:-18pt;>style="color:#000000;font-family:Times New Roman;sans-serif;font-size:10pt;font-weight:400;line-height:120%;>padding-left:14.5pt;>Cash and Cash Equivalents =<div>margin-top:6pt;>style="color:#000000;font-family:Times New Roman;sans-serif;font-size:10pt;font-weight:400;line-height:120%;>padding-left:36pt;text-indent:-18pt;>style="color:#000000;font-family:Times New Roman;sans-serif;font-size:10pt;font-weight:400;line-height:120%;>padding-left:14.5pt;>The Company considers the balance of its investment in funds that substantially hold highly liquid securities that mature within three months or less from the date the fund purchases these securities to be cash equivalents. The carrying amount of cash and cash equivalents either approximates fair value due to the short-term maturity of these instruments or is at fair value. Checks outstanding in excess of related book balances are included in accounts payable in the accompanying consolidated balance sheets. The Company presents the change in these book cash overdrats as cash flows from operating activities. =<div>margin-top:6pt;>style="color:#000000;font-family:Times New Roman;sans-serif;font-size:10pt;font-weight:400;line-height:120%;>padding-left:36pt;text-indent:-18pt;>style="color:#000000;font-family:Times New Roman;sans-serif;font-size:10pt;font-weight:400;line-height:120%;>padding-left:14.5pt;>Cash is required to be withheld from player salaries and deposited in an escrow account which is in the name of the Company pursuant to the NHL CBA. That escrow account will be distributed to the players and NHL Teams based on the provisions of the NHL CBA. The carrying amount of restricted cash approximates fair value due to the short-term maturity of these instruments. Changes in restricted cash are reflected on the accompanying consolidated statement of cash flows in accordance with Accounting Standards Update ("ASU") No. 2016-10. =<div>margin-top:6pt;>style="color:#000000;font-family:Times New Roman;sans-serif;font-size:10pt;font-weight:400;line-height:120%;>padding-left:36pt;text-indent:-18pt;>style="color:#000000;font-family:Times New Roman;sans-serif;font-size:10pt;font-weight:400;line-height:120%;>padding-left:14.5pt;>Statement of Cash Flows (Topic 230) =<div>margin-top:6pt;>style="color:#000000;font-family:Times New Roman;sans-serif;font-size:10pt;font-weight:400;line-height:120%;>padding-left

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O, (H^>|H16<=>)<H&N<=>W2F3J7415?<=>7GH>3>3Q M<Q223B&)<K^<M|J<N<C92+U57&MWRV|>)<AP5^<QE^Y<=|VZ1 M<O|G<P<|MOVHEG<2C7<
EG,85<U0<7BT^YQJ<I^>V^>V2C<=>HTJ2 M^>F11>^>Y<P<5P^>M^<MA2U<=>I^>3%<AHHCHG6<B<=>N<=>I^>7I8&Y&EOP<50^>XZGF<E2D MTUB^81P, QP^>Z<P0<AS/B42X^U|T^>SK GA7I<
(A6^>F7Q16<UD^>5R<HINA<=> MR8&1<=> EF3BZ<P5&D^>PP7<=>=>4^>PBPBA<N^>N1323NQN^>Z<=>SR3^>Ia6<=>15F<
M89^>DTVB<08H9S<=>1%<=>SB^>9G<=>1^<=>H>=>QI3<T8BP<IOE<HG0ZAED<33^<C MOYIR^>SRB<3XEI8I1G<1IGDT^>4YK<|<NR24K^<Y60I<4NS<3,7I>|<G1N<DRA/ MR^>ND<MY<
_MR<G<YU<VXIR<XSI^>9MRD6<2<=>6<=>I^>V1<=>D^>I^>RDEXO<9I< MH^>TJ^>V2^>|<CYW3<02HJ83ZIG<
_A1<BUU<U<KX>US86M<7X&D7<HRB<A^>T01W&BP<0?>7GD8A<2ELJ3K2M<81B8I<Y<|TOB<=>=>95?SA<=>H6/<Y^<ONQ>=>GL1<KA<EB^>5 MT<L^>VOJ8<
_>N1JFMJUF^>FDI<OF27<=>I<ZM<=>IN^>TS<=>WAEM<=>SSG<D2<16E^>Q M<G<D196W<S< S1XJH<610WA<|49923%<X<=>QP1^<_1^<=>Y<V15^>10KW3M<=>M<S<H<E^<=>FDD45F<#<
_>ZNDI>08&+4P68A6<QJ<XATM<CHG0EFGF6UBI4P<7A<AIO&A3U2G<1^>M<G&P<^>I^<=>K<S<1^<=>U<A9T<3OUPK<=>TDP<M^>H<PA INPD<Y<|<^>4S1&M<H10<(<^>#5G<PW<S<=>0P<
_>8S<9>=>K<P>VIR<W<H965T M<64D<3GKNKHS<SFG<S&E^>FVTS^>P2^>)<YV<=>=>GDC<XV1<5^>E^>O<133<+WHC<M MB0S9<KZ<|B15KF<=>RE>=>3L&S1<|<#63O9<=>16>=>5<1<
_>|>=>45<JL<=>ZD<|>5^>5<7<OBE<OGBW<2I M2FQ3E7FM,F5>5, 7G80I<M16|<L JG5K6N<1F3R>)<=>O<C<^>3<X54HJ^>M3I^<X9Z<N5>+005^<C|W<FIOQ9<|<YNOJ1<?<
L^>VP922<NC+>JOW<I<3%>F13CLB5^>F MJL4<=>M<=>I7N<Z<S0<(<=>I^>H1F2E^>P^>D<=>5&3^>7 D1^<=>8QX<2<8LP<
M1&BRWEXO<E2&O<1<36WPMJ<JG<S0V1F3>)<=>5^>T1D<Y1BP<=>=>A7G<+>I4H<+>Y2H&3 MZ<U<U9<=>=>EW^>M^<L&O<=>69,74B<|E18K<1^<Q&A5I<8^>Y7^>M3B<3564<1^<M<
MV1>=>KCGO<H<K<|U7E<7^>UBY<J^>PHF8G<=>(<EUIU<Q<Y<C<2^>#K<1<3^>

M<71DTER4WIRJF:@P.E&ZY!:/>GID9EKPS"tJBZ-!KW=Z5^9I5U?N>|>I/65-MJFTA*-&@F:G+DNO7#Z)0!=|;WFB\IRFEOZXNCZ:L:GXE^80\T>-)JZ.6BF9
M+!\$5EF!8%IW>S7IBP'-J-^\$Y^N8D^DDK-03/PR2O=K\$2!HB-22!(X-MS^)^6%4)HS2@RI=DM:&^INI/-L=(DJC/N?S?W<(2:GM:&I#(N/H)25-IM?
@AVB!:/>A@#L&#@P%#KQ%4N)&J0F#Q45K!82E0EMD-BM% M-L:S:"Y8#^I@E=LpDM90"0.5FE19I^:MM.M1N0:LI8MI+M(WI=>CX+DD/C
M/_XP&@QZEW!SWI-IZWJFI0H7QXD3NHLUC-EA!IS!^!IS/#HH!&6MI968-M2YKR:"G:36AKNGP^AS3>.@UP0H-R@L:&HA(3F4H>X\$-G:27^V:CHE:5
M_LUZI\$IC^V26VKZVQO^+*WO;<&^!YI2-VA5^L0PYH3PV4RK%PD:H3V&AU(C-MF9)Y""%[K-.LCV0I!#%(TVX'+;+6FM:NYPZ-UI3-M3)%4PIXL-&9SI-
..3:\$>H28U9Q0Q5<VQ5\$BSI)^*<:=MH409N)\$-!C7P)('"8MGD55XT:(5ZA-RTPM\$8:T-WAH MW^SW:[!\$8#8R&YSRBDE?H-Q&AA>B-6UF2L_-5O#2A*%@=6D"ETf-X7959^X"
M6IH3VBKYS=V-M/%\$I)^/(G*UYL:"YI^LN-BY3=)6ERIQT+Q:U-M-9V&K^%58%SQ(9<*"">A+BTZFC(P9-A>M8\$S+I^6Q6:/^8=2"\$<4\$6W)/R/>)A"/BU0S.79VQ6
J#)OQ^N<YQ*!=M&87B23@=H2V%?QPIH^BL6?CE""^)>0)X.UUOPP:2I*(TVMC%%GR:"O(%+!G)-M7(5#-H70;E-B59FE!800UP2-5-H=I@69;HO-@H.V:6VZ.%;H*JA3H.3.7
GGGPM>D>:5*MO4G0)/M4U6IY:"O2%R(A#Y0D4Y87H-L:5!CK?)ZL.U56C>B"C9I^YI^F^Q0NZ-NI"-ML/&:"#G_-55N;\$*0FH0GAB5>6%.15MFB8#=9KGIN/V..3E;(N0?
QF)BTO))J210YI7XQ!-M4Q7J3ZA=K@PU6T2Y21UU#0?5N.O8E^6-FXZ9<'<\$<86K%IVIMMC)I?K!V^L-M)DK>K8I!"ZO0-XEL.0L1T-#&=OY"#9/8UA09\$G5IH:
FI8HL-LAICUFAIS-MM-M9^UF.H8CX?Y=-.AO\$CT7-BPF%PC:&04RCS%>N4%&GBX"/(>HJ9*#\$)QI
MK2R=Y>AOXNYW3R=I-D3VG0CD0V\$B3=7DH&W-VMZ#NDRB-.KM5OL\FH-NI^!7-M.J#)MM?G.VI0CDBB&BI-W-^&I7C>ZM^L2/U@OA/*3-%+<>UK_*S\$Z
MYIDHN7YJ6I%V:VF+J2ZSI#XC""X=M1PQZ/O.&ITG9O-I2U:FR/RHG/EGIL-M9".YI@U"N:5POCHWHI6/KS7.A8->-R04Y\$5'-MY#_.0DN4!"HE^6^!2A7U
_B^Z&J0&JM@HPCL:)OIY68UE.I8IRUAW9IBZ-I-MBS87-L"%@6F"-M=K>"!BUI=QPSL^+T>4!>=VIO:=F7Q7*MB5OIH-V86ZL-!QLZK;T":QYE\$L+G&!^BI
MI^CD|CV2L4R^IFLGO3KISJ5-.9J8+!4=-JX\K|CKTSD5=K+N-JZ>I#|"KD8(M-EWA>AJD-/!%0@19ISYKF%#/%.3-7T\$AJPT*.2:BG2A|IA.=8IW)-TSEP-MGI3*6I/G2-
SK)M\$="&N2+DHM0%7FI2TEH@29;GIR>0@N+"G=BZ+@CN6J&W-M.72@4Y:IV.VEF\$2*GOP2O87PL"DNH60-W(FIV^6>K03
M^AVKX:2O=U(3E)USC4V&GOH&A^PE!#^!O5@*YFYDRL^VX%GS.7N|6*TIJFKCR|X#N==;P^SS!W0:4X!(SBL.N@_*UWP/WS9-@_=-W\&MYVPPP%-L-@^IP=NU!;:W-
>P4)H:dz^4^!2NRS:IL5';<1J^<.8)>->SWD|IV0\$;^:.G&HO&I^K-UO:##-@U4SI_+L.)6E>XC7>-(3I.P/E^*-@^T0?M|G.O-E!+-M-P04-"!@0U9:#D,"7,(-"/\$P&0
'AL+W=O5.\$L^3I+!Z\$X^VBQ\$/HEFB-M^4G4DE0|H-ON:1D.O.GL^@7FQ+0O:R/IF9E."UXYH:>12-Y-FNX;">WU^I=>WU|K7I;
MRU:U|ST3YF\$DI&%Q-D9FOIO>SVNN:;5^8SIUIC:7904HE&I\$-MJ5JFQ?HFL@ROWB9\$IPC^(<7.G^P96;)2Z@LI_!%+=3:.DD*A%:4D^QI^#N!-U-M38*@QA^#S.GA2&(78-2?
W:VPY85^).U7^4E=W>3(H)J2:H7H^9-%8-I-M^L+(W5C4#S1H9.O-^=?!#R<.O?P9AFA@B)S>-B^GY3VW-M-/9:JQW3I-UM^"F.FXH|UL^RD>KL2O!9V|-4O5"/?)
Q7F>F8AD=I/RH^I-MK>>.GN\$:(...NW6L)-2E2/!<"B>92|("MV!<I>=EWI6/WTI2U.KT6I%+E;\$:B/CW:9NIQ/B!LJ2^I/Q4MQ.D-9&Z_"L30)YG'\$HD40Y:%
I^KA2UB#4E:QU9IQ-MKJOW%!?-C^EMTKOV7IP6)-M\$JDOJ9#A-1W+4^:K^MZIT^L>5JFG-MH17-GPSWZ.K%^CZG&7P3!>%BC@6B413D+!@XC=
{A+\$=-"1.P5CGEIA%#H(DU-M3@H7FRQC19!G;OAG9#-XP8R4I/0F^G2^QHJ.BUZ-CI<4-DK-&JLH++N-MP>0.4Q8&-1%0=@(%^EN^=-M-Y03)PK7>IP=
9X3O113D47%Y>/I+!%@K^%G.0G*0I2_*8?I^V-MUZV/M^J0KF5>A&&2-.TOG-*DASKHUL>>-USWQ@IS+PM:8O.*^E(^<.)IQ3%-MNT?S)^74>BU+..MV\S>N&B#&7A!29;'
;Q07^W3HOF2AJ^DK6I>RB-.NS-M!#(G.V3?F@)80P2I-ITCX!7+SIRXKV7>2IEK#LAC9GQ8LSA?LIZ^E0#@HK".R-MM*B=D^\$7L^444.K@U>N:
IQIJ88SON*X.W).AN:..8CLIR!Z""0=^&?R2Y1D+MX-S-R^9^ZG+*N^02*)T:H^0V+V&L;RG++-DAH1B77Z2HWK82C:7(="^X8
M#%FY^DW&C1%D!8I7+;UO)41R1-TX18G&I2G<0-0^NY^59S+Y-LD95X\A3!)H-MKP01W.PR-B-R9!@7>>D^LP\$&4TRG-F4G9^H\N#-M&P.TF#0)I(B\3ILF5)X<145YA?
2L.V-YSZKRC:I2!#!KD8Q!M^B+O^PQ/FH(9CG3.YZW2G2+@D62