UCF CONVOCATION CORPORATION
(A COMPONENT UNIT OF THE UNIVERSITY OF CENTRAL FLORIDA)

FINANCIAL STATEMENTS

JUNE 30, 2026

UCF CONVOCATION CORPORATION
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Crowe LLP
Independent Member Crowe Global

INDEPENDENT AUDITOR'S REPORT

Board of Directors
UCF Convocation Corporation
Orlando, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the UCF Convocation Corporation (the "Corporation"), a direct support organization and component unit of the University of Central Florida, as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Corporation, as of June 30, 2026, and the changes in financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States *(Government Auditing Standards)*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Corporation, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for twelve month beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

(Continued)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4-9 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

(Continued)

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated October 28, 2026 on our consideration of the Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Corporation's internal control over financial reporting and compliance.

Crowe LLP

Crowe LLP

Oakbrook Terrace, Illinois
October 28, 2026

UCF CONVOCATION CORPORATION
MANAGEMENT DISCUSSION AND ANALYSIS
JUNE 30, 2026

Management's discussion and analysis (MD&A) provides an objective and fact-based analysis of the financial position and results of the UCF Convocation Corporation (the Corporation) as of and for the fiscal year ended June 30, 2026. Comparative information is presented for the prior fiscal year, with emphasis on the reasons for and magnitude of significant changes. This MD&A should be read together with the basic financial statements and accompanying notes.

OVERVIEW OF THE FINANCIAL STATEMENTS

The Corporation is a Florida not-for-profit corporation, a direct-support organization of the University of Central Florida (the University), and a discretely presented component unit of the University. The Corporation's purpose is to finance, construct and operate residential halls, a convocation center, and surrounding retail spaces on behalf of the University. Facilities financed through the Corporation are owned by the University.

The basic financial statements consist of the statement of net position; the statement of revenues, expenses, and changes in net position; the statement of cash flows; and the accompanying notes. The statement of net position reports assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position at year-end. The statement of revenues, expenses, and changes in net position reports the year's activities, while the statement of cash flows explains changes in cash by operating, noncapital financing, capital financing, and investing classifications. The notes provide information necessary to understand amounts reported in the statements.

During fiscal year 2026, the Corporation adopted GASB Statement No. 103, *Financial Reporting Model Improvements*, and GASB Statement No. 104, *Disclosure of Certain Capital Assets*. GASB Statement No. 103 primarily affected financial statement presentation and management discussion and analysis requirements and did not affect recognition or measurement of the Corporation's assets, liabilities, revenues, expenses, or net position. GASB 104 had no material impact on the Corporation because it had no reportable capital assets subject to the expanded disclosure requirements.

FINANCIAL SUMMARY

Condensed financial information follows. Amounts are presented in dollars and rounded to the nearest whole dollar.

CONDENSED STATEMENT OF NET POSITION

The statement of net position presents assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position at year-end. Assets, plus deferred outflows of resources, less liabilities and deferred inflows of resources equal net position, which is one indicator of financial condition. The changes in net position that occur over time indicate improvement or deterioration in the Corporation's financial condition. Restricted net position consists of assets that have constraints placed upon their use either by external donors or creditors or through laws, regulations or constraints imposed by law through constitutional provisions or enabling legislation, reduced by any liabilities to be paid from these assets. Unrestricted net position consists of net assets that do not meet the definition of either restricted or net investment in capital assets.

Condensed Statement of Net Position
(For the Fiscal Years at June 30)

			Variance	
	2026	2025	Amount	Percentage
Assets				
Current Assets	$ 38,312,063	$ 39,042,935	$ (730,872)	-1.9%
Noncurrent Assets	5,167,198	8,003,315	(2,836,117)	-35.4%
Total Assets	43,479,261	47,046,250	(3,566,989)	-7.6%
Deferred Outflows	2,389,974	2,648,349	(258,375)	-9.8%
Liabilities				
Current Liabilities	18,463,785	18,051,948	411,837	2.3%
Noncurrent Liabilities	103,658,399	113,769,983	(10,111,584)	-8.9%
Total Liabilities	122,122,184	131,821,931	(9,699,747)	-7.4%
Deferred Inflows	4,576,953	6,085,350	(1,508,397)	-24.8%
Net position				
Net investment in capital assets	431,279	623,062	(191,783)	-30.8%
Restricted	13,425,462	18,760,015	(5,334,553)	-28.4%
Unrestricted	(94,686,643)	(107,595,759)	12,909,116	12.0%
Total Net position	$(80,829,902)	$(88,212,682)	$ 7,382,780	8.4%

CONDENSED STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION

The statement of revenues, expenses and changes in net position presents revenue and expense activity, categorized as operating and nonoperating. Revenues and expenses are recognized when earned or incurred, regardless of when cash is received or paid. Operating revenues generally result from exchange transactions where each of the parties to the transaction either give up or receive something of equal or similar value.

Condensed Statement of Revenues, Expenses and Changes in Net Position
(For the Fiscal Years at June 30)

			Variance	
	2026	2025	Amount	Percentage
Operating revenues	$ 40,319,473	$ 42,537,010	$ (2,217,537)	-5.2%
Operating expenses	24,018,624	24,544,148	(525,524)	-2.1%
Operating income (loss)	16,300,849	17,992,862	(1,692,013)	-9.4%
Total operating income (loss) and noncapital subsidies	16,300,849	17,992,862	(1,692,013)	-9.4%
Nonoperating revenues (expenses)	(8,918,069)	(10,014,796)	1,096,727	11.0%
Increase (decrease) in net position	7,382,780	7,978,066	(595,286)	-7.5%
Net position, beginning of year	(88,212,682)	(96,190,748)	7,978,066	8.3%
Net position, end of year	$(80,829,902)	$(88,212,682)	$ 7,382,780	8.4%

CONDENSED STATEMENT OF CASH FLOWS

The statement of cash flows presents the major sources and uses of cash and cash equivalents. This statement will assist in evaluating the Corporation's ability to generate net cash flows, its ability to meet its financial obligations as they come due, and its need for external financing. Cash flows from operating activities show the net cash provided by the operating activities of the Corporation. Cash flows from noncapital financing activities include changes in the amounts due from related parties. Cash flows from capital and related financing activities include changes associated with long-term financing activities. Cash flows from investing activities show the net source and use of cash related to purchasing or selling investments and interest earned on those investments.

Condensed Statement of Cash Flows
(For the Fiscal Years at June 30)

			Variance	
	2026	2025	Amount	Percentage
Cash flows provided by (used) in				
Operating activities	$ 17,081,803	$ 18,105,069	$ (1,023,266)	-5.7%
Noncapital financing activities	(6,623,768)	2,550,254	(9,174,022)	-359.7%
Capital and related financing activities	(19,196,215)	(20,220,003)	1,023,788	5.1%
Investing activities	668,792	597,755	71,037	11.9%
Net increase (decrease) in cash	(8,069,388)	1,033,075	(9,102,463)	-881.1%
Cash and cash equivalents				
Beginning of year	27,488,053	26,454,978	1,033,075	3.9%
End of year	$ 19,418,665	$ 27,488,053	$ (8,069,388)	-29.4%

DETAILED ANALYSES

Financial Position

Total assets decreased $3.6 million, or 7.6%, to $43.5 million. during fiscal year 2026. Current assets decreased $0.7 million, or 1.9%, to $38.3 million. While the overall decrease was not significant, cash and cash equivalents decreased by $2.7 million and restricted cash decreased by $4.3 million, offset by an increase of $6.6 million in the amount due from the University. These changes were driven by year end transfers of surplus funds to the University's shared bank account as part of a plan approved by the Corporation's board of directors in June 2026 to deploy $10.0 million of one-time cash reserves for long-term capital renewal investments planned in fiscal 2027.

Noncurrent assets decreased $2.8 million, or 35.4%, to $5.2 million primarily due to $1.5 million of lease receivables that moved into the current portion with lease payments being received as scheduled.

Total liabilities decreased by $9.7 million, or 7.4%, to $122.1 million. This reflects $9.8 million of scheduled debt service payments.

Deferred inflows of resources decreased by $1.5 million, or 24.8%, to $4.6 million due to the amortization of deferred lease inflows.

The Corporation had a deficit net position balance of $80.8 million, reflecting a $7.4 million, or 8.4%, decrease from the deficit reported in the prior year. The unrestricted deficit reflects the reporting effects of the financing structure, including debt and the deferred loss on refunding, rather than an operating shortfall in facilities owned by the University. The deficit net position is expected to decrease over time as the Corporation continues to make annual debt repayments.

Results of Operations

Operating revenue totaled $40.3 million for the year ended June 30, 2026, which is comprised of rental revenue generated from on campus student housing, retail space rental revenues, and income generated by activities and events hosted inside the arena. This reflects a $2.2 million, or 5.2%, decrease from the prior year due to fewer events held at the arena. Operating expenses totaled $24.0 million, which is comprised of those necessary costs associated with the continued maintenance and operations of these facilities. This reflects a $0.5 million, or 2.1%, decrease from the prior year.

Net nonoperating expenses totaled $9.0 million for the year ended June 30, 2026, reflecting $5.5 million transferred to the University for renovation projects and $4.1 million of interest expense on long-term debt obligations, partially offset by interest earned on balances held with the University and a trust institution.

Cash Flows and Liquidity

Cash decreased by $8.1 million to $19.4 million. Operating activities provided $17.1 million, a decrease of $1.0 million, or 5.7%, from $18.1 million provided in 2025, that corresponds with lower arena receipts partially offset by reduced payments to suppliers. Noncapital financing activities used $6.6 million in 2026, compared to providing $2.6 million in 2025, a change of $9.2 million due to the net change in funds held by the University. Capital and related financing activities used $19.2 million, that represents a $1.0 million, or 5.1%, decrease from the $20.2 million used in 2025 due to a decrease in the transfers to the University for capital project support. Investing activities provided $0.7 million, which is materially consistent with the prior year.

SIGNIFICANT CAPITAL ASSET AND LONG-TERM FINANCING ACTIVITY

Capital Assets

Facilities financed through the Corporation are owned by the University. The Corporation recorded depreciation totaling $0.2 million on capital assets consisting of furniture and equipment. There were no additions or disposals during the most recent year. At June 30, 2026, the Corporation had $2.2 million in capital assets, less accumulated depreciation of $1.8 million, for net capital assets of $0.4 million.

Long-Term Financing

Bonds payable decreased $9.8 million to $113.7 million. The decrease represents the scheduled payment of principal on the two sets of outstanding capital debt issuances, the Series 2018A revenue bonds, referred to as the Housing project, and the Series 2015A and 2015B revenue bonds, collectively referred to as the Arena project. The Corporation's debt bears interest at rates ranging from 2% to 5% and matures on various dates from October 2026 to October 2035. The Corporation issued no new debt in fiscal 2026.

Each year, in accordance with the support agreements with the University entered into at the time of each of these issuances, the Corporation calculates a debt service coverage ratio for both the Housing and Arena projects. The ratio is intended to represent the Corporation's ability to meet its current year debt obligations. The method for this calculation, which is further described within the agreements, is different for both the Housing project and the Arena project. Should the event occur where this ratio is not met, the University has pledged financial support to assist the Corporation's efforts to meet its debt obligations.

The Housing project coverage ratio calculation allows certain non-cash expenses to be added back to the Corporation's total for changes in net position. The calculation also allows for excess revenues from the Housing project, beyond those necessary for debt service, to be added to the coverage calculations for the Arena project. Per the agreement, the ratio is required to be 120% of the current year's principal and interest payments. The table below reflects the debt service coverage ratio for the Housing project for the fiscal year ended June 30, 2026:

	Housing Revenue Bonds Series 2018A
Change in net position, net of non-operating activity per agreement	$ 12,307,620
Add back depreciation expense	9,359
Add back amortization expense	179,442
Add back interest expense	1,846,924
Add back management fees	100,121
Available for debt service	14,443,466
Annual debt service	$ 7,723,061
Coverage Ratio	**187%**

The Arena project coverage ratio calculation includes certain Arena facility revenues net of related expenses. These revenues include premium seating, sponsorship, naming rights, arena retail income, University operating payments, and excess revenues from the Housing project. Per the agreement, the ratio is required to be 120% of the current year's principal and interest payments. The table below reflects the debt service coverage ratio for the Arena project for the fiscal year ending June 30, 2026:

	Arena Bonds Series 2015A and 2015B
Advertising and sponsorship	$ 175,000
Net naming rights	1,071,513
UCF operating agreement	2,200,000
Transfer from UCFCC housing	6,101,334
Net retail income	613,716
Available for debt service	10,161,563
Annual debt service	$ 6,013,205
Coverage Ratio	**169%**

CURRENTLY KNOWN FACTS, DECISIONS, OR CONDITIONS

The Corporation remains financially stable, continues to meet all debt service requirements associated with its housing and arena bond obligations, and support ongoing capital renewal initiatives. Management regularly monitors occupancy levels, operating results, retail tenant performance, and debt service coverage to ensure long-term financial sustainability. Based on current operating trends, strong housing demand, and available reserves, management expects the Corporation's financial condition to remain favorable and believes it is well positioned to meet future operating and debt service commitments.

The Corporation completed a debt refinancing of its arena bonds in July 2026 following fiscal year end. The refinancing is expected to strengthen future liquidity and reduce long-term borrowing costs through lower annual debt service requirements. As a result, future periods will reflect changes in interest expense, debt service obligations, and related financing activities.

UCF CONVOCATION CORPORATION
STATEMENT OF NET POSITION
JUNE 30, 2026

ASSETS

Current assets		
Cash and cash equivalents	$	5,036,239
Restricted cash and cash equivalents		13,746,095
Accounts receivable, net		1,198,970
Leases receivable		1,326,671
Due from the University of Central Florida		16,915,039
Due from UCF Athletics Association		3,594
Prepaid expenses		85,455
Total current assets		38,312,063
Noncurrent assets		
Restricted cash and cash equivalents		636,331
Leases receivable		4,099,588
Capital assets, net of accumulated depreciation		431,279
Total noncurrent assets		5,167,198
Total Assets		43,479,261

DEFERRED OUTFLOW OF RESOURCES

Deferred loss on refunding of debt		2,389,974

LIABILITIES

Current liabilities		
Accounts payable and accrued expenses		2,816,912
Interest payable		956,965
Due to the University of Central Florida		321,351
Due to the UCF Athletics Association		1,500
Unearned revenue		4,312,057
Current portion of long-term debt		10,055,000
Total current liabilities		18,463,785
Noncurrent liabilities		
Long-term debt, less current portion		103,658,399
Total Liabilities		122,122,184

DEFERRED INFLOW OF RESOURCES

Deferred lease inflow		4,576,953

NET POSITION

Net investment in capital assets		431,279
Restricted for:		
Debt service		10,714,378
Renewal and replacement		636,331
Other		2,074,753
Unrestricted		(94,686,643)
Total Net Position	$	(80,829,902)

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

UCF CONVOCATION CORPORATION
STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2026

Operating revenues		
Housing rental and other	$	21,738,412
Arena operations		16,855,533
Retail space rental		1,725,528
Total operating revenues		40,319,473
Operating expenses		
Services and supplies		18,958,163
Utilities and communications		4,601,060
Depreciation		191,783
Other		267,618
Total operating expenses		24,018,624
Operating income (loss)		16,300,849
Noncapital subsidies		-
Total operating income (loss) and noncapital subsidies		16,300,849
Nonoperating revenues (expenses)		
Capital project support - University of Central Florida		(5,459,949)
Interest expense		(4,111,354)
Interest earnings		668,792
Loss on lease terminations		(15,558)
Total other nonoperating revenues (expenses)		(8,918,069)
Increase (decrease) in net position		7,382,780
Net position, beginning of year		(88,212,682)
Net position, end of year	$	(80,829,902)

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

UCF CONVOCATION CORPORATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026

Cash flows provided by (used in) operating activities		
Receipts from housing rental and other	$	21,823,441
Receipts from arena operations		17,029,501
Receipts from retail space rental		1,826,477
Payments to suppliers and others		(23,597,616)
Net cash provided by (used in) operating activities		17,081,803
Cash flows provided by (used in) noncapital financing activities		
Net change in funds held by the University of Central Florida		(6,623,768)
Net cash provided by (used in) noncapital financing activities		(6,623,768)
Cash flows provided by (used in) capital and related financing activities		
Payments on long-term debt		(9,745,000)
Interest paid		(3,991,266)
Distributions to the University of Central Florida		(5,459,949)
Net cash provided by (used in) capital and related financing activities		(19,196,215)
Cash flows provided by (used in) investing activities		
Interest earnings received		668,792
Net increase (decrease) in cash and equivalents		(8,069,388)
Cash and cash equivalents, beginning of year		27,488,053
Cash and cash equivalents, end of year	$	19,418,665
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:		
Operating income	$	16,300,849
Adjustments to reconcile operating loss to net cash used in operating activities:		
Depreciation		191,783
Changes in assets and liabilities:		
Accounts receivable		241,405
Lease receivable		1,588,438
Due from UCF Athletics Association		23,855
Prepaid expenses		60,330
Accounts payable and accrued expenses		92,690
Due to the University of Central Florida		73,867
Due to the UCF Athletics Association		(21,517)
Unearned revenue		38,500
Change in deferred lease inflow		(1,508,397)
Net cash provided by operating activities	$	17,081,803
Supplemental disclosure of non-cash capital and related financing activities:		
Loss on lease termination	$	(15,558)

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

UCF CONVOCATION CORPORATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

(1) **Summary of Significant Accounting Policies:**

The following is a summary of the significant accounting policies and practices of the UCF Convocation Corporation (the Corporation), which affect significant elements of the accompanying financial statements:

(a) **Reporting entity**—The Corporation is a not-for-profit entity incorporated on August 8, 2005. The Corporation was created by the University of Central Florida (the University) as a direct support organization whose purpose is to finance, construct and operate residential halls, a convocation center, and surrounding retail spaces on behalf of the University. The Corporation is presented as a discrete component unit on the University's financial statements.

(b) **Financial statement presentation**— The Corporation's financial statements are presented in accordance with the requirements of Governmental Accounting Standards Board (GASB) Statement No. 35, *Basic Financial Statements-and Management's Discussion and Analysis-for Public Colleges and Universities*, as amended, and other applicable GASB pronouncements. The Corporation presents the following:

- Management's Discussion and Analysis
- Basic Financial Statements:
  - Statement of Net Position
  - Statement of Revenues, Expenses and Changes in Net Position
  - Statement of Cash Flows
  - Notes to Financial Statements

(c) **Basis of accounting**—Basis of accounting refers to when revenues, expenses, assets, deferred outflows of resources, liabilities, and deferred inflows of resources, are recognized in the accounts and reported in the financial statements. Specifically, it relates to the timing of the measurements made, regardless of the measurement focus applied. The Corporation's financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities, and deferred inflows of resources resulting from exchange and exchange like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities, and deferred inflows of resources resulting from nonexchange activities are generally recognized when all applicable eligibility requirements, including time requirements, are met. The Corporation follows GASB standards of accounting and financial reporting.

The statement of net position is presented in a classified format to distinguish between current and noncurrent assets and liabilities.

The statement of revenues, expenses and changes in net position is presented in a format which distinguishes operating revenues and expenses, noncapital subsidies, and other nonoperating activities. Operating revenues are defined as revenues generated from the primary mission of the Corporation; and include revenues generated from the operation of residence halls, the arena, and surrounding retail spaces. Operating revenues and expenses consist of transactions that are not required to be classified as noncapital subsidies or other nonoperating revenues and expenses. Noncapital subsidies include contributions or support from the University and other related organizations for which the Corporation does not provide goods or services of approximately equal value. Nonoperating revenues and expenses include capital subsidies received or provided, financing-related revenues and expenses, investment income and expenses, contributions to permanent and term endowments, and gains or losses from the disposal of capital assets and inventory.

(1) **Summary of Significant Accounting Policies:** (Continued)

The statement of cash flows is presented using the direct method in compliance with GASB standards of accounting and financial reporting.

(d) **Cash and cash equivalents**—Cash and cash equivalents consist of cash on hand and cash in demand accounts, cash held by a trust institution and invested in money market funds, and investments with original maturities of three months or less. Cash and cash equivalents that are externally restricted to make debt service payments, maintain sinking or reserve funds, or to purchase or construct capital or other restricted assets, are classified as restricted.

(e) **Due From the University of Central Florida**—The amount recorded as Due from the University of Central Florida includes cash held by the University on behalf of the Corporation.

(f) **Accounts receivable**—Accounts receivable are stated at the amount management expects to collect from balances at year-end. Allowances for doubtful accounts are reported based on management's best estimate as of fiscal year-end, considering the type, age, collection history, and other factors considered appropriate. Accounts receivable are reported net of any applicable allowance for doubtful accounts. At June 30, 2026, the Corporation recorded an allowance for uncollectible accounts of $185,263 related to a former retail tenant that vacated leased premises during the fiscal year. The allowance was established based on management's evaluation of the tenant's financial condition, collection history, and the status of ongoing recovery efforts.

(g) **Capital assets**—The Corporation's capital assets consist of furniture and equipment. Assets are capitalized and recorded at cost at the date of acquisition. Additions, improvements, and other outlays that significantly extend the useful life of an asset are capitalized. Construction in progress is depreciated beginning on the date the assets are placed in service. Other costs incurred for repairs and maintenance are expensed as incurred. The Corporation has a capitalization threshold of $10,000 and useful life of more than one year. New buildings and improvements have a $100,000 capitalization threshold. Depreciation is computed on the straight-line basis over estimated useful lives ranging from 5 to 39 years.

(h) **Revenue recognition**—Housing revenues are generated from the Towers at Knights Plaza I, II, III and IV where students enter into annual housing contracts covering the fall, spring and summer semesters. Arena operations relate to ticket sales for all events and are recognized after the facility has been used for its intended purposes by customers. Revenues collected in advance are recorded as unearned revenue and are recognized as revenue at the time the event takes place. Retail space rental revenues consist of monthly lease agreements with outside vendors for the use of various retail space located at the Convocation Center.

(i) **Unearned revenue**—Unearned revenue consists of amounts collected by the arena in advance of event dates; these revenues will be recognized in the period when the event occurs. Unearned revenue also includes amounts received in advance from students associated with their summer term in the Towers at Knights Plaza I, II, III and IV; these revenues are recognized pro-rata based on the number of days in the reporting period.

(j) **Deferred outflows of resources**—The unrestricted net position includes the effect of recognizing a deferred outflow of resources from the loss on the Series 2014A, 2014B, 2015A and 2015B debt issuances. The deferred loss on refunding totaled $2,389,974 at June 30, 2026 and is being amortized over the remaining term of the related debt.

(1) **Summary of Significant Accounting Policies:** (Continued)

(k) **Net position**—Net position is classified and displayed in three components:

- Net investment in capital assets – This represents the net amount invested in capital assets, net of outstanding debt obligations related to those capital assets and deferred charges on refunding of debt. To the extent debt has been incurred but not yet expended for capital assets, such amounts are not included in this component of net position.

- Restricted – This represents the Corporation's resources that have constraints placed upon their use either by external donors or creditors or through laws, regulations or constraints imposed by law through constitutional provisions or enabling legislation, reduced by any liabilities to be paid from these assets. According to authoritative discussions in the GASB 34 Implementation Guide exercise for calculating net position balances for governmental activities, if the liabilities relating to the restricted assets are greater than those assets, then no balance would be reported as restricted net position. The negative amount would be reported as a reduction to unrestricted net position.

- Unrestricted – This represents Corporation resources which do not meet the definition of net investment in capital assets or restricted net position.

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

(l) **Income taxes**—The Corporation is generally exempt from federal income taxes under the provisions of Section 501(c)(3) of the Internal Revenue Code. Therefore, no provision for income taxes has been made in the accompanying financial statements. The Corporation files tax returns in the U.S. federal jurisdiction and in the state of Florida. The Corporation's tax returns for the past three years are subject to examination by taxing authorities and may change upon examination.

The Corporation reviews and evaluates the technical merits of its tax positions in accordance with applicable accounting guidance for uncertainty in income taxes and records a liability when a tax position does not meet the more-likely-than-not recognition threshold. Management has determined that there are no uncertain tax positions that would have a material effect on the fiscal year 2026 financial statements.

(m) **Use of estimates**—The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities along with disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(n) **New Accounting Pronouncements**—During fiscal year 2026, the Corporation adopted GASB Statement No. 103, *Financial Reporting Model Improvements*, and GASB Statement No. 104, *Disclosure of Certain Capital Assets*. GASB 103 revises the required content of Management's Discussion and Analysis, redefines operating and nonoperating revenues and expenses, replaces the extraordinary and special items classification with unusual or infrequent items, and modifies the presentation of the statement of revenues, expenses and changes in net position. Implementation did not result in any reclassifications or change total revenues, expenses, change in net position, or beginning net position. GASB 104 requires separate note disclosures of certain capital asset categories, including intangible right-to-use assets and assets held for sale. The Corporation had no transactions or asset categories requiring additional disclosures under the provisions of the statement. Accordingly, implementation had no impact on the Corporation's financial position, changes in net position, cash flows or note disclosures.

(2) **Cash and Cash Equivalents:**

The Corporation's restricted cash represents cash held by a trust institution in the Corporation's name. These funds are held for debt service payments and reserves as required in the trust indenture. As of June 30, 2026, $14,382,426 was invested in a government money market fund through a national bank in accordance with the University's investment policy for managing credit risks, which the Corporation follows.

As of June 30, 2026, the University held $16,915,039 on behalf of the Corporation. This is classified as Due From the University of Central Florida on the accompanying statement of net position. Interest earnings shown on the statement of revenues, expenses and changes in net position includes interest earned on the cash held by a trust institution, as well as realized gains/losses allocated from the University on funds held and invested on behalf of the Corporation.

Section 1011.42(5), *Florida Statutes*, authorizes universities and their component units to invest funds with the State Treasury and State Board of Administration, and requires that these entities comply with the statutory requirements governing investment of public funds by local governments. Accordingly, universities and their component units are subject to the requirements of Chapter 218, Part IV, *Florida Statutes*. The University's Board of Trustees has adopted a written investment policy establishing investment parameters within applicable Florida Statutes and the University's investment manual. Pursuant to Section 218.415(16), *Florida Statutes*, the Corporation is authorized to invest in the Florida PRIME investment pool administered by the State Board of Administration (SBA); interest-bearing time deposits and savings accounts in qualified public depositories, as defined in Section 280.02, *Florida Statutes*; direct obligations of the United States Treasury; obligations of Federal agencies and instrumentalities; securities of, or interests in, certain open-end or closed-end management type investment companies; Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency; and other investments approved by the University's Board of Trustees as authorized by law. Investments set aside to make debt service payments, maintain sinking or reserve funds, or to purchase or construct capital assets are classified as restricted.

Cash and cash equivalents as of June 30, 2026 were as follows:

Cash in bank	$	5,036,239
Money market funds		14,382,426
Cash and cash equivalents	$	19,418,665

Money market funds are uninsured and collateralized by securities held by the institution, not in the Corporation's name. The money market funds invest in diversified portfolios of high-quality, dollar-denominated short-term debt securities. Cash in bank is held at a financial institution that is not listed as a qualified public depository as defined by Florida Statutes Chapter 280. These funds are collateralized with securities held by the pledging financial institution, but not in the depositor's name.

Interest Rate Risk: Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Pursuant to Section 218.415(16), *Florida Statutes,* the Corporation's investments in securities must provide sufficient liquidity to pay obligations as they come due.

(2) **Cash and Cash Equivalents:** (Continued)

Credit Risk: Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Money market funds are uninsured and collateralized by securities held by the institution, not in the Corporation's name. The University's investment policy limits fixed income exposure to investment grade assets and provides credit quality guidelines applicable to the investment objective. The University's investment policy and manual provides information on asset classes, target allocations, and ranges of acceptable investment categories.

Custodial Credit Risk: Custodial credit risk is the risk that, in the event of the failure of the counterparty, the Corporation will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. In order to manage the custodial credit risk, the University's investment policy specifies certain requirements to pre-qualify financial institutions and brokers/dealers. The Corporation's investments are held by a third-party custodian, not in the name of the Corporation.

(3) **Concentrations of Credit Risk:**

The Corporation has no policy requiring collateral or other security to support receivables from related parties. Related party receivables consist of amounts due from the University and the Association and are reflected in the accompanying statement of net position.

(4) **Capital Assets:**

Changes in capital assets for the year ended June 30, 2026 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
Furniture and equipment	$ 2,213,573	$ -	$ -	$ 2,213,573
Accumulated depreciation	(1,590,511)	(191,783)	-	(1,782,294)
Total Capital assets, net	$ 623,062	$ (191,783)	$ -	$ 431,279

(5) **Long-term Obligations:**

Housing

In May 2014, the Corporation issued a $58,645,000 Refunding Certificate of Participation, Series 2014A directly to a bank. The certificate was scheduled to mature on October 1, 2034 and bore interest at a fixed rate of 3.61% per annum.

In October 2014, the Corporation issued a $58,930,000 Refunding Certificate of Participation, Series 2014B directly to a bank. The certificate was scheduled to mature on October 1, 2035 and bore interest at a fixed rate of 3.80% per annum.

(5) **Long-term Obligations:** (Continued)

On July 2, 2018, the Corporation issued a $104,636,000 Refunding Revenue Bond, Series 2018 directly to a bank. The bonds will mature on October 1, 2035 and bear interest at a fixed rate of 3.52% per annum. Proceeds of $104,636,000 from the Refunding Revenue Bonds, plus an additional $1,087,841 from the Corporation's debt service accounts, were used to purchase $105,723,838 of U.S. Treasury State and Local Government Series Securities. The securities were used to prepay the outstanding Series 2014A certificates of participation for $51,823,629 and the 2014B certificates of participation for $53,659,213, and fund $241,000 related to cost of issuance expenses. As a result of the refunding, the Corporation reduced its debt service requirement by $5,916,949 over the next 17 years and obtained an economic gain of $4,655,497.

On June 1, 2022, an interest rate modification occurred for the Capital Improvement Refunding Revenue Bond, Series 2018 to lower the interest rate from 3.52% to 2.82% per annum. The bonds bear interest at a rate of 2.82% per annum from their date of delivery, payable on each April 1 and October 1, commencing October 1, 2022. Interest shall be calculated based on 30/360-day basis. All other terms remain the same, including the required coverage ratio of 1.20 and the support agreement with the University.

Arena

In August 2015, the Corporation issued a $48,385,000 Refunding Revenue Bond, Series 2015A and a $34,775,000 Taxable Refunding Revenue Bond, Series 2015B. The 2015A bonds will mature on October 1, 2035, and bear interest at fixed rates ranging from 3.00 to 5.00% per annum and the 2015B bonds will mature on October 1, 2026 and bear interest at fixed rates ranging from 2.00% to 4.30% per annum.

With the debt refundings for both the Housing and Arena projects, the extinguishment of the defeased certificates and revenue bonds, terminated the ground leases between the Corporation's Housing and Arena projects and the University. All related building and building improvement assets on the leased land transferred ownership to the University.

With each debt refunding the Corporation entered into separate support agreements with the University, whereby, in the event that net revenues available to pay debt service on the Series 2018 revenue bonds or funds available to pay debt service on the 2015A and 2015B revenue bonds are expected to be less than 120% of the respective debt service payments due, the University shall defer collecting certain expenditures to cover any such deficiencies. The University is obligated only to the extent that it has legally available revenues to cover the unpaid amounts.

Per trust indentures, revenues generated from Housing operations, Arena operations and Retail space rental, less operating expenses are pledged towards debt service requirements for the Corporation. These revenues are presented on the statement of revenues, expenses and changes in net position.

With both the Arena and Housing project debt issuances, in the event either party fails to perform the covenants and obligations provided in the respective debt agreements, and such failure continues for a period of thirty days following written notice from the other party, such failure shall constitute a default under the terms and provisions of the agreements. In the event of default, interest rates are subject to change and other fees and penalties may be assessed. Upon any such default, the non-defaulting party shall have the right to pursue any and all available legal remedies in order to protect and enforce its rights. In any event of default, neither the Housing nor Arena debt is subject to any acceleration clauses.

(5) **Long-term Obligations:** (Continued)

Interest expense for fiscal year ending June 30, 2026, was $4,111,354. Bond premiums are amortized on an annual basis using the straight-line method, which is materially consistent with the effective interest method. The Corporation amortized $56,584 of the bond premium and $258,375 loss on refunding to interest expense for the year ended June 30, 2026.

Changes in long-term debt for the year ended June 30, 2026, were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Direct Borrowings:					
Housing revenue bonds	$ 69,870,000	$ -	$ (5,835,000)	$ 64,035,000	$ 6,000,000
Subtotal - Direct Borrowings	$ 69,870,000	$ -	$ (5,835,000)	$ 64,035,000	$ 6,000,000
Other Debt:					
Arena revenue bonds	$ 53,065,000	$ -	$ (3,910,000)	$ 49,155,000	$ 4,055,000
Unamortized premiums	579,983	-	(56,584)	523,399	-
Subtotal - Other Debt	53,644,983	-	(3,966,584)	49,678,399	4,055,000
Total Long-term debt	$ 123,514,983	$ -	$ (9,801,584)	$ 113,713,399	$ 10,055,000

Future principal and interest payments for the amounts outstanding as of June 30, 2026 were as follows:

Year Ending	Direct Borrowings		Other Debt		Total Principal
June 30,	Principal	Interest	Principal	Interest	and Interest
2027	$ 6,000,000	$ 1,721,187	$ 4,055,000	$ 1,956,242	$ 13,732,429
2028	6,165,000	1,549,661	4,190,000	1,822,325	13,726,986
2029	6,335,000	1,373,411	4,360,000	1,653,638	13,722,049
2030	6,515,000	1,192,226	4,575,000	1,438,663	13,720,889
2031	6,695,000	1,005,965	4,790,000	1,225,644	13,716,609
2032-2036	32,325,000	2,105,342	27,185,000	2,881,950	64,497,292
Subtotal	64,035,000	8,947,792	49,155,000	10,978,462	133,116,254
Plus: Unamortized bond premium	-	-	523,399	-	523,399
Total	$ 64,035,000	$ 8,947,792	$ 49,678,399	$ 10,978,462	$ 133,639,653

(6) **Leases Paid to the Corporation:**

The Corporation leases commercial retail space at Knights Plaza to the University, the Association, and external entities under leases with existing terms of one to ten years under long-term non-cancellable agreements. During the year ended June 30, 2026 lease revenue totaling $1,263,032 and interest earnings of $123,521 (including $830,034 and $70,001, respectively, from related parties) were recognized in accordance with GASB Statement No. 87, Leases. At June 30, 2026, a deferred lease inflow of $4,576,953 was recorded on the statement of net position and is being amortized on a straight-line basis over the lease term.

(6) **Leases Paid to the Corporation:** (Continued)

Future minimum rental payments to be received under non-cancellable leases as of June 30, 2026 were as follows:

Year Ending June 30,	Related Parties		Unrelated Parties		Total Principal and Interest
	Principal	Interest	Principal	Interest	
2027	$ 968,568	$ 50,660	$ 358,103	$ 45,429	$ 1,422,760
2028	641,607	33,952	257,196	38,817	971,572
2029	534,543	24,805	234,748	32,900	826,996
2030	564,682	16,012	225,421	27,408	833,523
2031	596,137	6,725	237,093	21,698	861,653
2032-2036	93,110	181	715,051	29,763	838,105
Total	$ 3,398,647	$ 132,335	$ 2,027,612	$ 196,015	$ 5,754,609

(7) **Related Party Transactions:**

The Corporation considers the University and the University's direct support organizations to be related parties for purposes of the financial statements.

University of Central Florida

On July 1, 2011, the Corporation entered into an operating agreement with the University for use of the Corporation's managed parking garage. The agreement is subject to termination upon thirty days written notice by either party. For the year ended June 30, 2026, housing rental and other revenue included $1,036,388 from this agreement.

On August 1, 2015, the Corporation entered into an operating agreement with the University for priority use of the Corporation's managed arena facilities. The agreement may not be terminated until all obligations under the 2015 trust indenture are paid in full. For the year ended June 30, 2026, arena operations revenue included $2,200,000 from this agreement, as well as $175,000 of sponsorship revenue allocated from the University's exclusive beverage provider contract with a third party.

Effective July 2024, service level agreements were entered into with the University to provide maintenance, repair and support services for all of the Corporation's managed facilities in exchange for a fixed amount. These agreements are reviewed and updated annually. For the year ended June 30, 2026, expenditures totaling $1,789,130 for the arena and retail facilities and $1,896,104 for the housing facilities were recognized in the statement of revenues, expenses and changes in net position. The Corporation is assessed an annual overhead charge by the University of $100,000 for utilization of facilities and equipment. The fair market value of renting the facilities and equipment is not subject to objective measurement or valuation and is not included in these financial statements. This amount is included in the services and supplies on the statement of revenues, expenses and changes in net position.

The Corporation is party to a management agreement whereby the University operates and manages the Corporation's student housing facilities and transfers revenues in amounts and at times necessary for the Corporation to meet its obligations under the trust indenture. For the year ended June 30, 2026, services and supplies on the statement of revenues, expenses and changes in net position include housing management fees of $100,121 in exchange for these services.

(7) **Related Party Transactions:** (Continued)

UCF Athletics Association

On July 1, 2022, the Corporation entered into a licensing agreement that provides UCF Athletics Association the right to sell all premium seating and naming rights related to the arena in exchange for annual guaranteed royalty payments through June 2036. For the year ended June 30, 2026, arena operations revenue included $1,071,513 from this agreement.

(8) **Deficit Net Position:**

The Corporation has a deficit net position for the year ended June 30, 2026, of $80,829,902. This deficit is attributed to the transfer of all housing and arena related building and building improvements to the University as a result of the termination of the Housing and Arena ground leases between the Corporation and the University with the July 2018 and August 2015 debt refundings. The Corporation's housing and related debt were previously included as a component of the net investment in capital assets portion of net position balance but is now included as a component of unrestricted net position. The Corporation's arena related debt reflected as a component of unrestricted net position for the year ended June 30, 2026, was $48,948,265. The Corporation's housing related debt reflected as a component of unrestricted net position for the year ended June 30, 2026, was $62,375,160.

(9) **Subsequent Event:**

On July 30, 2026, the Corporation issued $42,535,000 of Refunding Revenue Bonds, Series 2026. Proceeds were used to refund all outstanding Series 2015A Revenue Bonds maturing on or after October 1, 2027, fund a debt service reserve surety policy, and pay issuance costs. The Series 2026 Bonds mature through October 1, 2035, and bear interest at a 5.00% coupon rate. The refunded Series 2015A Bonds were defeased upon issuance of the Series 2026 Bonds. Management expects the refunding to reduce future debt service requirements and generate economic savings over the remaining life of the debt. Since the transaction occurred after June 30, 2026, the related issuance and defeasance are not reflected in the accompanying financial statements.

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Board of Directors
UCF Convocation Corporation
Orlando, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the UCF Convocation Corporation (the "Corporation"), a direct support organization and component unit of the University of Central Florida, as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements, and have issued our report thereon dated October 28, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Corporation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Corporation's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

(Continued)

Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Crowe LLP

Crowe LLP

Oakbrook Terrace, Illinois
October 28, 2026

Crowe LLP
Independent Member Crowe Global

INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH SECTION 218.415, *FLORIDA STATUTES*

Board of Directors
UCF Convocation Corporation
Orlando, Florida

We have examined the UCF Convocation Corporation's (the "Corporation") compliance with Section 218.415, *Florida Statutes*, concerning the investment of public funds during the year ended June 30, 2026. Management of the Corporation is responsible for the Corporation's compliance with the specified requirements. Our responsibility is to express an opinion on the Corporation's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and the standards applicable to attestation engagements contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Corporation complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Corporation complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the Corporation's compliance with specified requirements.

In our opinion, the Corporation complied, in all material respects, with the requirements contained in Section 218.415, *Florida Statutes,* during the year ended June 30, 2026.

The purpose of this report is solely to comply with Chapter 10.550, Rules of the Florida Auditor General. Accordingly, this report is not suitable for any other purpose.

Crowe LLP

Crowe LLP

Oakbrook Terrace, Illinois
October 28, 2026