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

FINANCIAL STATEMENTS

JUNE 30, 2026

UCF STADIUM CORPORATION
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JUNE 30, 2026

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Crowe LLP
Independent Member Crowe Global

INDEPENDENT AUDITOR'S REPORT

Board of Directors
UCF Stadium Corporation
Orlando, Florida

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the UCF Stadium 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.

Emphasis of Matter

As discussed in Note 1 to the financial statements, during the year ended June 30, 2026, the Corporation adopted new accounting guidance, GASB Statement No. 103, *Financial Reporting Model Improvements*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

(Continued)

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 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our 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 22, 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 22, 2026

UCF STADIUM CORPORATION
MANAGEMENT'S 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 Stadium 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. Formerly known as Golden Knights Corporation, the Corporation's purpose is to assist in financing the construction, expansion, and renovation of a football stadium on behalf of the University and the UCF Athletics Association, Inc. (the Association). Facilities financed through the Corporation are owned by the University; the Corporation reports no capital assets.

The Corporation assisted in financing a portion of the acquisition, construction, and installation of the football stadium, the Wayne Densch Center for Student-Athlete Leadership, and space for compliance, academic support, and other services for student athletes during 2006. A multi-year funding agreement between the University, Orange County Government, and the Corporation in 2024 secured $90 million from excess tourism development tax revenues to fund the expansion and renovation of the stadium. The stadium tower expansion project will enhance the gameday experience and serve as a premier event space in Orange County.

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 statements 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.

The Corporation's financial model is centered on financing rather than operations. Under its operating agreement with the Association, game day and season football ticket sales, rent, guaranteed royalties, conference distributions, and non-conference game guarantees are transferred to the Corporation to meet the obligations of its revenue bonds. Excess unrestricted funds are distributed back to the Association to support athletic operations. tourism development tax revenues received from Orange County are restricted for repayment of the 2024 bank loan.

FINANCIAL SUMMARY

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.

Fiscal year 2025 lease revenue was reclassified from nonoperating to operating revenue and distributions to the Association were reclassified from nonoperating to noncapital subsidies to conform to the fiscal year 2026 GASB 103 presentation. These reclassification did not change fiscal year 2025 total revenues, expenses, or the increase in net position.

Condensed financial information follows. Amounts are rounded and presented in dollars.

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 equals 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	$ 63,496,473	$ 83,022,488	$(19,526,015)	-23.5%
Noncurrent Assets	17,319,543	34,020,243	(16,700,700)	-49.1%
Total Assets	80,816,016	117,042,731	(36,226,715)	-31.0%
Deferred Outflows	369,986	408,261	(38,275)	-9.4%
Liabilities				
Current Liabilities	22,818,479	12,626,419	10,192,060	80.7%
Noncurrent Liabilities	106,402,077	115,981,319	(9,579,242)	-8.3%
Total Liabilities	129,220,556	128,607,738	612,818	0.5%
Deferred Inflows	18,181,098	19,999,208	(1,818,110)	-9.1%
Net position				
Unrestricted	(66,215,652)	(31,155,954)	(35,059,698)	-112.5%
Total Net position	$(66,215,652)	$(31,155,954)	$(35,059,698)	-112.5%

CONDENSED STATEMENT OF REVENUES, EXPENSES AND CHANGES 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. Noncapital subsidy expense represents distributions that support a related organization's operations and help to reduce costs that would otherwise be recovered through other charges for services.

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

		RESTATED	Variance	
	2026	**2025**	**Amount**	**Percentage**
Operating revenues	$ 8,828,752	$ 8,473,177	$ 355,575	4.2%
Operating expenses	203,416	446,436	(243,020)	-54.4%
Operating income (loss)	8,625,336	8,026,741	598,595	7.5%
Noncapital subsidies	(11,203,880)	(10,864,792)	(339,088)	-3.1%
Total operating income (loss) and noncapital subsidies	(2,578,544)	(2,838,051)	259,507	9.1%
Nonoperating revenues (expenses)	(32,481,154)	2,556,008	(35,037,162)	-1370.8%
Increase (decrease) in net position	(35,059,698)	(282,043)	(34,777,655)	-12330.6%
Net position, beginning of year	(31,155,954)	(30,873,911)	(282,043)	-0.9%
Net position, end of year	$(66,215,652)	$(31,155,954)	$(35,059,698)	-112.5%

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)

	2026	RESTATED 2025	Variance Amount	Variance Percentage
Cash flows provided by (used) in				
Operating activities	$ 10,163,276	$ 8,000,935	$ 2,162,341	27.0%
Noncapital financing activities	(15,482,522)	(7,832,689)	(7,649,833)	-97.7%
Capital and related financing activities	(42,903,572)	86,540,796	(129,444,368)	-149.6%
Investing activities	3,442,774	2,330,280	1,112,494	47.7%
Net increase (decrease) in cash	(44,780,044)	89,039,322	(133,819,366)	-150.3%
Cash and cash equivalents				
Beginning of year	89,401,346	362,024	89,039,322	24594.9%
End of year	$ 44,621,302	$ 89,401,346	$(44,780,044)	-50.1%

DETAILED ANALYSES

Financial Position

Total assets decreased $36.2 million, or 31.0%, to $80.8 million. Current assets decreased $19.5 million, or 23.5%, to $63.5 million primarily due to the utilization of restricted cash for the stadium tower expansion project partially offset by the reclassification of restricted cash from noncurrent assets. Noncurrent assets decreased $16.7 million, or 49.1%, to $17.3 million due to the reclassification of $15.0 million of restricted cash, since project completion is anticipated within the next 12 months, and $1.7 million of lease receivables that moved into the current portion with lease payments being received as scheduled.

Total liabilities increased by $0.6 million, or 0.5%, to $129.2 million. Current liabilities increased $10.2 million, or 80.7%, to $22.8 million. This increase reflects an $8.2 million increase in the amount due to the University representing 2024 debt proceeds received from the trust but not yet released to the stadium tower expansion project combined with a $1.7 million increase in unearned revenue due to new suite offerings and price increases for the 2026 football season. This was substantially offset by a decrease in noncurrent liabilities of $9.6 million, or 8.3%, to $106.4 million as principal moved into the current portion and was paid in accordance with the debt schedule.

Deferred inflows of resources decreased by $1.8 million, or 9.1%, to $18.2 million due to the scheduled amortization of deferred lease inflows.

The Corporation had a deficit net position balance of $66.2 million, reflecting a $35.1 million increase from the deficit reported in the prior year due to the transfer of 2024 debt proceeds to the University for the stadium tower expansion project. 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. The Corporation reports no net investment in capital assets because it owns no capital assets.

Results of Operations

Operating revenues totaled $8.8 million for the year ended June 30, 2026, which is comprised of premium seating revenues for luxury suites and club seats located within the football stadium, concession and athletic apparel licensing commissions, a guaranteed royalty from the Association and an allocation of sponsorship revenues from the university's exclusive beverage provider contract, and lease revenue from the Association. This reflects a $0.4 million, or 4.2%, increase from the prior year primarily due to increases in commissions from a new concession provider. Operating expenses totaled $0.2 million, which is comprised of repairs, maintenance, and administrative costs. This reflects a $0.2 million, or 54.4%, decrease due to higher maintenance costs in the prior year. The Corporation reported operating income of $8.6 million in 2026 compared to $8.0 million in 2025.

The Corporation reports noncapital subsidies separately from other nonoperating activities. Net noncapital subsidies expense, representing the transfer of excess unrestricted funds to the Association, totaled $11.2 million during 2026 compared to $10.9 million during 2025.

Net nonoperating expenses totaled $32.5 million for the year ended June 30, 2026. This balance reflects a $35.0 million decrease from the previous year primarily due to an increase in transfers of financing to the University for the stadium tower expansion project. Nonoperating revenues include $10.0 million of pledged tourism development tax revenues from Orange County, $5.5 million of pledged game and season ticket revenues from the Association, $3.8 million of interest earned on lease arrangements and balances held with trust institutions and the University. This is offset by $5.7 million of interest expense on long-term debt obligations and $46.4 million of capital project funding transfers to the University.

Cash Flows and Liquidity

Cash decreased by $44.8 million to $44.6 million. Operating activities provided $10.2 million, an increase of $2.2 million that corresponds with increases in receipts of unearned premium seating revenue and concession commissions coupled with a decrease in payments to suppliers. Noncapital financing activities used $15.5 million, or 97.7% more than the $7.8 million used in 2025, resulting from the transfer of 2024 debt proceeds from the trust that were not yet distributed to the stadium tower expansion project. Capital and related financing activities used $43.0 million, a decrease of $129.4 million, from the $86.5 million provided in 2025, due to the receipt of debt proceeds totaling $89.3 million in the prior year and current year increases of $10.5 million in debt service costs and $29.5 million in capital project funding transfers to the University. Investing activities provided $3.4 million, an increase of $1.1 million due to higher interest received on amounts held by the University and trust institutions.

All year-end cash was restricted. The Corporation's liquidity depends principally on the timing and sufficiency of payments from the Association and tourism development tax revenue from Orange County which are designed to provide the funds needed for scheduled debt service and associated expenses. Any shortfall would reduce the amount of funds the Corporation is able to distribute to support the Association's athletic operations.

SIGNIFICANT CAPITAL ASSET AND LONG-TERM FINANCING ACTIVITY

Capital Assets

The Corporation had no capital assets as of June 30, 2026 or 2025 and had no capital asset additions or disposals during the most recent year. Facilities financed through the Corporation are owned by the University. The Corporation therefore reports no depreciation expense and no net investment in capital assets.

Long-Term Financing

Loans and bonds payable decreased $9.0 million to $111.4 million. The decrease represents the scheduled payment of principal on the Corporation's 2015 and 2024 revenue bonds as well as both scheduled and additional principal payments on its 2024 bank loan. The revenue bonds are secured by pledged revenues generated from football revenues. The bank loan is secured by tourism development tax dollars pledged by Orange County. The Corporation's debt bears interest at rates ranging from 2.49% to 5.64% and matures on various dates from March 2029 through March 2054. The Corporation issued no new debt in fiscal 2026.

At June 30, 2026 future principal and interest totaled $172.0 million. Fiscal 2027 requirements are $5.0 million of principal and $5.6 million of interest, or $10.5 million in total. The deferred loss on refunding associated with the financing was $0.4 million at year-end and will continue to be amortized to interest expense over the applicable debt term. Additional information about debt terms, security, maturities, and the deferred loss is presented in the notes to the financial statements.

CURRENTLY KNOWN FACTS, DECISIONS, OR CONDITIONS

The Corporation's economic condition is closely tied to that of the Association. The Corporation has enhanced the University's footprint by aiding in the construction of an on-campus stadium, the stadium's east side club expansion, and the student leadership center, and with such, added great value to the University, the Association, and the community as a whole. Despite the Corporation's deficit net position resulting from the transfer of capital assets to the University in fiscal 2016 and transfers of 2024 debt proceeds to the University in fiscal years 2025 and 2026, the Corporation still maintains a strong ability to fulfill its annual debt service requirements since the debt is secured by pledge revenues from the Association and Orange County.

UCF STADIUM CORPORATION
STATEMENT OF NET POSITION
JUNE 30, 2026

ASSETS

Current assets		
Restricted cash and cash equivalents	$	44,621,302
Due from the University of Central Florida		16,261,231
Due from UCF Athletics Association		872,445
Lease receivable		1,741,495
Total current assets		63,496,473
Noncurrent assets		
Lease receivable		17,319,543
Total noncurrent assets		17,319,543
Total Assets		80,816,016

DEFERRED OUTFLOW OF RESOURCES

Deferred loss on refunding of debt	369,986

LIABILITIES

Current liabilities	
Due to the University of Central Florida	11,023,603
Due to the UCF Athletics Association	16,060
Current portion of long-term debt	4,963,000
Unearned revenue	4,424,528
Interest payable	2,386,038
Accounts payable and accrued expenses	5,250
Total current liabilities	22,818,479
Noncurrent liabilities	
Long-term debt, less current portion	106,402,077
Total Liabilities	129,220,556

DEFERRED INFLOW OF RESOURCES

Deferred lease inflow	18,181,098

NET POSITION

Unrestricted		(66,215,652)
Total Net Position	$	(66,215,652)

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

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

Operating revenues		
Premium seating	$	3,320,358
Commissions		1,485,284
Sponsorships		2,205,000
Lease revenue		1,818,110
Total operating revenues		8,828,752
Operating expenses		
Services and supplies		203,416
Total operating expenses		203,416
Operating income (loss)		8,625,336
Noncapital subsidies		
Distributions to the UCF Athletics Association		(11,203,880)
Total noncapital subsidies		(11,203,880)
Total operating income (loss) and noncapital subsidies		(2,578,544)
Nonoperating revenues (expenses)		
Pledged revenue - UCF Athletics Association		5,552,623
Financing for Stadium expansion - University of Central Florida		(46,395,596)
Capital project support - Orange County		10,000,000
Capital gift support - UCF Foundation		250,050
Interest expense		(5,744,507)
Interest earnings		3,856,276
Total other nonoperating revenues (expenses)		(32,481,154)
Increase (decrease) in net position		(35,059,698)
Net position, beginning of year		(31,155,954)
Net position, end of year	$	(66,215,652)

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

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

Cash flows provided by (used in) operating activities		
Receipts from premium seating	$	4,998,456
Receipts from commissions		1,485,284
Receipts from sponsorships		2,205,000
Payments to suppliers and others		(232,962)
Lease revenue		1,707,498
Net cash provided by (used in) operating activities		10,163,276
Cash flows provided by (used in) noncapital financing activities		
Net change in funds held by the University of Central Florida		(9,496,494)
Pledged revenue receipts from the UCF Athletics Association		4,788,290
Interest from lease arrangement		413,502
Distributions to the UCF Athletics Association		(11,187,820)
Net cash provided by (used in) noncapital financing activities		(15,482,522)
Cash flows provided by (used in) capital and related financing activities		
Tourism Development Tax revenue from Orange County		10,000,000
Payments on long-term debt		(8,892,419)
Interest paid		(6,053,421)
Project distributions to the University of Central Florida		(38,207,782)
Capital gift support from the UCF Foundation		250,050
Net cash provided by (used in) capital and related financing activities		(42,903,572)
Cash flows provided by (used in) investing activities		
Interest earnings received		3,442,774
Net increase (decrease) in cash and equivalents		(44,780,044)
Cash and cash equivalents, beginning of year		89,401,346
Cash and cash equivalents, end of year	$	44,621,302
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:		
Operating income	$	8,625,336
Adjustments to reconcile operating loss to net cash used in operating activities:		
Changes in assets and liabilities:		
Unearned revenue		1,678,098
Accounts payable and accrued expense		(29,546)
Lease revenue		(110,612)
Net cash provided by operating activities	$	10,163,276
Supplemental disclosure of non-cash capital and related financing activities:		
Amortization of bond premium	$	(129,823)
Amortization of loss on refunding	$	38,275

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

(1) Summary of Significant Accounting Policies:

The following is a summary of the significant accounting policies and practices of the UCF Stadium 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 October 26, 2005. The Corporation was created by the University of Central Florida (the University) as a direct support organization whose purpose is to assist in financing the construction, expansion, and renovation of the football stadium on behalf of the University and the UCF Athletics Association, Inc. (the Association). Facilities financed through the Corporation are owned by 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. The Corporation distinguishes operating revenues and expenses from nonoperating revenues and expenses. Operating revenues and expenses are those revenues and expenses that are not classified as nonoperating under the categories established by GASB Statement No. 103. The Corporation's principal ongoing activities include generating revenues from premium seating, sponsorship and royalty arrangements, commissions, and conveying the right to use the stadium under its lease arrangement. Accordingly, operating revenues include premium seating revenues, sponsorship and royalty revenues, commission revenues, and revenue recognized from the

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

amortization of deferred inflows of resources related to the lease. Operating expenses include the costs of administering and carrying out the Corporation's principal ongoing activities.

A resource received from or provided to another party without an exchange of goods or services is evaluated under the subsidy provisions. Noncapital subsidies are presented separately following operating income or loss. Subsidies restricted by the provider for the acquisition of capital assets are reported as other nonoperating revenues or expenses. The Corporation classifies transfers and other amounts received from the Association or others and the transfer of amounts to the University based on the substance of the underlying arrangement rather than the caption assigned to the transaction or the purpose for which the resulting cash is used. Investment income, including interest earnings on cash and investments, is reported as nonoperating revenue. Interest expense and interest revenue arising from financing arrangements are reported as nonoperating activity.

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, 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 represents cash held by the University on behalf of the Corporation. As of June 30, 2026 this amount included $11,022,603 of 2024 debt proceeds received from the trust to be transferred to the stadium tower expansion project.

(f) **Revenue recognition**—Rent and guaranteed royalty payments from the Association are recognized as earned. Premium seating, ticket sales, commissions, and sponsorships revenues are recognized as revenue at the time the event takes place.

(g) **Unearned revenue**—Unearned revenue consists of advance payments related to luxury suites and club seats in the football stadium. Suite and premium seating revenue is recognized in the period the athletic event occurs.

(h) **Fair value measurement**—The Corporation categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset or liability. Level 1 inputs are quoted prices in active markets for identical assets or liabilities; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

(i) **Deferred outflows of resources**—The unrestricted net position includes the effect of recognizing a deferred outflow of resources from the loss on the Series 2006A, 2006B and 2014 debt refundings. The balance of the deferred outflow of resources was $369,986 at June 30, 2026. The deferred loss on refunding will be amortized as a component of interest expense over the remaining life of the debt.

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

(j) **Net position**—The Corporation's net position is classified as follows:

- 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. The Corporation does not have any restricted net position for 2026.

- Unrestricted – This represents Corporation resources which do not meet the definition of "restricted" or "net investment in capital assets." The Corporation's deficit net position can be attributed to the transfer of all building and building improvement assets to the University as a result of the termination of the ground lease between the Corporation and the University with the December 2015 debt refunding. The Corporation's related debt was previously included as a component of the net investment in capital assets portion of net position but is now included as a component of unrestricted net position. The transfer of 2024 debt proceeds to the University in fiscal years 2025 and 2026 for the construction of the stadium tower expansion project further contributed to this deficit.

- Net investment in capital assets – This represents the net amount invested in capital assets (original cost, net of accumulated depreciation and net of capital related debt). There was no net investment in capital assets at June 30, 2026 because the Corporation does not report capital assets on its statement of net position.

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

(k) **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. When required, the Corporation files income tax returns in the U.S. federal jurisdiction and in the state of Florida. The Corporation's income tax returns for the past three years are subject to examination by the tax authorities, and may change upon examination.

The Corporation reviews and evaluates the technical merits of each 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 impact on the financial statements.

(l) **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.

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

(m) **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 revised 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. The adoption of GASB Statement 103 resulted in the reclassification of certain nonoperating activities. The implementation resulted in the reclassification of Distributions to UCF Athletics Association from nonoperating to noncapital subsidies and lease revenue from nonoperating to operating revenues on the statement of revenues, expenses and changes in net position. The reclassifications did not affect beginning or ending net position.

GASB 104 requires separate note disclosure of certain capital asset categories, including intangible right-to-use assets and assets held for sale. The Corporation had no capital assets, lease assets, subscription-based information technology arrangement assets, or assets held for sale at June 30, 2026; accordingly, the adoption of GASB 104 had no effect on the financial statements.

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

The Corporation's restricted cash represents cash held by trust institutions in the Corporation's name. These funds are held for debt service payments and construction as required in the trust indenture. As of June 30, 2026, $44,621,302 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 $16,261,231 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 trust institutions, 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 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.

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

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.

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.

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) **Long-term Obligations:**

In December 2015, the Corporation issued Series 2015A tax-exempt refunding revenue bonds for $33,995,000 with a net premium of $2,332,576, Series 2015B taxable refunding revenue bonds for $10,250,000, and Series 2015C tax-exempt refunding revenue bonds for $3,810,000 (the 2015 debt issue). The Series 2015A and Series 2015B bonds were issued as publicly traded bonds and the Series 2015C bonds were issued as a direct borrowing with a bank. These bonds were issued to refund and replace the Series 2006A, 2006B, and 2014 Certificates of Participation which were used to finance a portion of the costs of acquisition, construction, and installation of the football stadium, the Wayne Densch Center for Student-Athlete Leadership, and office suites for compliance staff, athletics student-services, and academic services. The extinguishment of the defeased certificates terminated the ground lease between the Corporation and the University. All of the related building and building improvement assets on the leased land transferred to the University. The bonds include both term and serial bonds and are secured by stadium gross operating and non-operating revenue, which include funds generated from game day and football season ticket sales, university-owned event parking, naming rights, concession and catering, advertising and sponsorships, facility service fees or box office rebates, sales of novelties, net lease and rental from retail and commercial use, Association rent (further described in Note 5), premium seating, charitable contributions, conference payments, non-conference game guarantees, and funds on deposit in pledge accounts held by the trust. The Series 2015C Series are further secured by gifts pursuant to a capital campaign. The bonds bear fixed rates of interest that range from 2.49% to 5.15% and maturity dates that range from March 2029 to March 2036. Total principal and interest remaining on the Series 2015 bonds

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

and notes payable is $34,556,214. For the fiscal year ended June 30, 2026, interest expense totaled $1,178,512 and pledged revenues recognized were $14,631,425. Non-conference away game guarantees and conference distributions are pledged but were not required to be transferred from the Association because they were not needed to meet the annual debt service obligations. In the current fiscal year these revenues totaled $38.5 million.

In October 2024, the Corporation issued a bank loan totaling $63,193,917 with a 5.56% fixed rate of interest and maximum maturity date in December 2038. This loan is secured by a multi-year funding agreement with the Orange County Government that secures $90,000,000 from excess tourism development tax revenues. The proceeds from this loan and the Series 2024 bonds described below will fund the expansion and renovation of the football stadium which will strengthen UCF's nationally recognized athletics programs and contribute to the generation of tourism development in East Orange County. Pursuant to this agreement, Orange County will provide up to $10,000,000 annually, plus any potential catch-up payments in future years, beginning December 1, 2024, through December 31, 2032. The loan is further secured by a lien on stadium gross operating and non-operating revenue that is subordinate to the lien previously granted to the holders of the Series 2015 bonds. Total principal and interest remaining on the 2024 bank loan is $89,022,078. For the fiscal year ended June 30, 2026, interest expense totaled $3,333,260 and pledged revenues recognized were $10,000,000.

In December 2024, the UCF Stadium Corporation issued Series 2024A tax-exempt revenue bonds for $10,975,000 and Series 2024B taxable revenue bonds for $15,150,000. These term bonds bear interest between 4.13% and 5.64% and have maturity dates that range from March 2034 to March 2054. The bonds are secured by a first lien on stadium gross operating and non-operating revenue, on parity with holders of the Series 2015 bonds. Total principal and interest remaining on the Series 2024 bonds is $49,901,842. For the fiscal year ended June 30, 2026, interest expense totaled $1,324,283.

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 $129,823 of the bond premium and $38,275 loss on refunding to interest expense for the year ended June 30, 2026. Financing for stadium expansion totaling $46,395,596, representing the transfer of 2024 debt proceeds to the University, were classified as nonoperating expenses in the statement of revenues, expenses, and changes in net position.

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:					
2015C Revenue bonds	$ 784,000	$ -	$ (311,000)	$ 473,000	$ 318,000
2024 Bank loan	63,193,917	-	(6,486,419)	56,707,498	2,000,000
Subtotal - Direct Borrowings	$ 63,977,917	$ -	$ (6,797,419)	$ 57,180,498	$ 2,318,000
Other Debt:					
2015A-B Revenue bonds	$ 28,635,000	$ -	$ (2,095,000)	$ 26,540,000	$ 2,205,000
2024A-B Revenue bonds	26,125,000	-	-	26,125,000	440,000
2015 Unamortized premium	1,228,682	-	(115,189)	1,113,493	-
2024 Unamortized premium	420,720	-	(14,634)	406,086	-
Subtotal - Other Debt	56,409,402	-	(2,224,823)	54,184,579	2,645,000
Total Long-term debt	$ 120,387,319	$ -	$ (9,022,242)	$ 111,365,077	$ 4,963,000

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

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

Year Ending June 30,	Direct Borrowings		Other Debt		Total Principal and Interest
	Principal	Interest	Principal	Interest	
2027	$ 2,318,000	$ 3,164,715	$ 2,645,000	$ 2,416,932	$ 10,544,647
2028	2,000,000	3,045,596	2,745,000	2,320,797	10,111,393
2029	2,155,000	2,934,396	2,875,000	2,185,232	10,149,628
2030	2,000,000	2,819,337	2,980,000	2,075,887	9,875,224
2031	2,000,000	2,708,137	3,135,000	1,928,740	9,771,877
2032-2036	10,000,000	11,872,685	17,725,000	7,594,754	47,192,439
2037-2041	36,707,498	5,789,211	4,005,000	4,835,902	51,337,611
2042-2046			5,160,000	3,678,352	8,838,352
2047-2051			6,590,000	2,247,709	8,837,709
2052-2054			4,805,000	496,675	5,301,675
Subtotal	57,180,498	32,334,077	52,665,000	29,780,980	171,960,555
Plus: Unamortized bond premium	-	-	1,519,579	-	1,519,579
Total	$ 57,180,498	$ 32,334,077	$ 54,184,579	$ 29,780,980	$ 173,480,134

The University entered into a support agreement such that it will fund certain deficiencies that may arise in the event the Corporation is unable to make the minimum payments on the bonds. In addition, if the Corporation has deficiencies for debt service coverage requirements or reserve account shortfalls, the University agrees to transfer funds to cover any such deficiencies. The University is obligated only to the extent that it has legally available revenues to cover the unpaid amounts.

With each of the Corporation's 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, the Corporation's debt is not subject to any acceleration clauses.

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

The Corporation has a Management and Use Agreement with the Association to operate, manage and maintain the football stadium as part of the University's football program which is administered by the Association. The agreement extends through June 30, 2036 to coincide with the maturity date on the 2015 debt issuances. As previously mentioned, annual rent payments are pledged to repay the outstanding debt. The Corporation adopted the requirements of GASB Statement No. 87, *Leases* effective July 1, 2021. As a result, a deferred lease inflow of $27,271,647 was recorded on the statement of net position and is being amortized to lease revenue on a straight-line basis over the term of the lease. Interest earnings on the statement of revenues, expenses and changes in net position include $413,502 related to the stadium lease.

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

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

Year Ending June 30,	Related Parties		Total Principal and Interest
	Principal	Interest	
2027	$ 1,741,495	$ 379,505	$ 2,121,000
2028	1,776,168	344,832	2,121,000
2029	1,811,531	309,469	2,121,000
2030	1,847,599	273,401	2,121,000
2031	1,884,385	236,615	2,121,000
2032-2036	9,999,860	605,140	10,605,000
Total	$ 19,061,038	$ 2,148,962	$ 21,210,000

(6) **Related Party Transactions:**

As part of the repayment of the trust indenture for the football stadium, the Association has pledged the following revenues to the Corporation until the debt has been fully paid: football ticket sales, guaranteed royalties, rent, conference distributions, and non-conference game guarantees. Transfers of game day and season football ticket sales from the Association totaling $5,552,623 represent pledged revenue for capital-related debt and are classified as non-operating revenue in the statement of revenues, expenses and changes in net position. Non-conference away game guarantees and conference distributions are pledged but were not required to be transferred from the Association because they were not needed to meet the annual debt service obligations.

The University Board of Trustees routinely approves the distribution of excess unrestricted funds from the Corporation to the Association after all debt service payments are funded and covenants attached to the revenue bonds are met. For the year ended June 30, 2026, distributions totaling $11,203,880 were classified as a noncapital subsidy in the statement of revenues, expenses and changes in net position.

During fiscal year 2020, the Corporation granted sponsorship and advertising rights within the Stadium footprint to the Association in exchange for an annual guaranteed royalty payments through fiscal 2036 to coincide with the term of the 2015 debt. The agreement is anticipated to yield $29.6 million over 14 years. For the year ended June 30, 2026, sponsorships revenue includes $2,025,000 related to this agreement.

Sponsorships revenue also includes $180,000 allocated from the University's exclusive beverage provider contract. Commissions revenue includes $250,000 of licensing commissions for the sale of licensed athletic apparel and other merchandise allocated from the University's contract with a third party.

In September 2015, the Corporation entered into a Fundraising Agreement with the Foundation concurrent with the 2015 debt issuances. In accordance with this agreement the Foundation works with the Association regarding the lease of luxury suites and club seats located at the stadium as well as managing the capital gift campaign designated for the stadium. Any funds collected by the Foundation are remitted to the Corporation. Receipts totaling $250,050 were classified as nonoperating capital gift support on the statement of revenues, expenses, and changes in net position.

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 Stadium 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 Stadium 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 22, 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.

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.*

(Continued)

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 22, 2026

Crowe LLP
Independent Member Crowe Global

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

Board of Directors
UCF Stadium Corporation
Orlando, Florida

We have examined the UCF Stadium 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 22, 2026