PYA | ACCOUNTANTS & ADVISORS

March 31, 2026

Board of Directors
UCF Academic Health, Inc.
c/o Mr. Danny Cavallo
Associate Vice President of Administration and
Finance and Chief Financial Officer
University of Central Florida - College of Medicine
Health Sciences Campus at Lake Nona
6850 Lake Nona Boulevard
Orlando, Florida 32827

Dear Board of Directors:

The following represents our understanding of the services we will provide UCF Academic Health, Inc. (UCFAH).

You have requested that we audit the business-type activities of UCFAH, as of June 30, 2026, and for the year then ended and the related notes, which collectively comprise UCFAH's basic financial statements which include the statement of net position and the related statements of revenue, expenses, and changes in net position, and cash flows. We are pleased to confirm our acceptance and our understanding of this audit engagement by means of this letter.

The objectives of our audit 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 auditing standards generally accepted in the United States of America (U.S. GAAS) and *Government Auditing Standards* will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and 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.

Accounting principles generally accepted in the United States of America, (U.S. GAAP), as promulgated by the Governmental Accounting Standards Board (GASB) require that management's discussion and analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the GASB, 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. As part of our engagement, we will apply certain limited procedures to the required supplementary information (RSI) in accordance with U.S. GAAS. These limited procedures will consist primarily of inquiries of management regarding their methods of measurement and presentation and comparing the information for consistency with management's responses to our inquiries. We will not express an opinion or provide any form of assurance on the RSI.

AUDITOR RESPONSIBILITIES

We will conduct our audit in accordance with U.S. GAAS and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States of America. As part of an audit in accordance with U.S. GAAS and *Government Auditing Standards*, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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 controls.

- 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 entity's internal control. However, we will communicate to you in writing concerning any significant deficiencies or material weaknesses in internal control relevant to the audit of the financial statements that we have identified during the audit.

- 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, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about UCFAH's ability to continue as a going concern for a reasonable period of time.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, an unavoidable risk that some material misstatements may not be detected exists even though the audit is properly planned and performed in accordance with U.S. GAAS and *Government Auditing Standards*.

Our responsibility as auditors is limited to the period covered by our audit and does not extend to any other periods.

COMPLIANCE WITH LAWS AND REGULATIONS

As previously discussed, as part of obtaining reasonable assurance about whether the basic financial statements are free of material misstatement, we will perform tests of UCFAH's compliance with the provisions of applicable laws, regulations, contracts, and agreements. However, the objective of our audit will not be to provide an opinion on overall compliance, and we will not express such an opinion.

MANAGEMENT RESPONSIBILITIES

Our audit will be conducted on the basis that management and those charged with governance acknowledge and understand that they have responsibility:

- For the preparation and fair presentation of the basic financial statements in accordance with accounting principles generally accepted in the United States of America.

- For the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of basic financial statements that are free from material misstatement, whether due to error, fraudulent financial reporting, misappropriation of assets, or violations of laws, governmental regulations, grant agreements or contractual agreements.

- To provide us with:

    - Access to all information of which management is aware that is relevant to the preparation and fair presentation of the basic financial statements, such as records, documentation, and other matters;
    - Additional information that we may request from management for the purpose of the audit; and
    - Unrestricted access to persons within UCFAH from whom we determine it necessary to obtain audit evidence.

- For including the auditor's report in any document containing the basic financial statements that indicates that such financial statements have been audited by UCFAH's auditor.

- For identifying and ensuring that UCFAH complies with the laws and regulations applicable to its activities.

- For adjusting the financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the current year period

under audit are immaterial, both individually and in the aggregate, to the basic financial statements as a whole, or provide us with corrected financial statements.

- For acceptance of non-attest services, including identifying the proper party to oversee non-attest work.

- For maintaining adequate records, selecting and applying accounting principles, and safeguarding assets.

- For informing us of any known or suspected fraud affecting UCFAH involving management, employees with significant roles in internal control and others where fraud could have a material effect on the financials.

- For the accuracy and completeness of all information provided.

- For taking reasonable measures to safeguard protected personally identifiable and other sensitive information.

- For confirming your understanding of your responsibilities as defined in this letter to us in your management representation letter.

As part of our audit process, we will request from management written confirmation concerning representations made to us in connection with the audit.

NONATTEST SERVICES

With respect to any nonattest services we perform, at the end of the year, we agree to perform the following:

- Prepare federal and state information returns.

- Assist management with the preparation of the financial statements.

We will not assume management responsibilities on behalf of UCFAH. However, we will provide advice and recommendations to assist management of UCFAH in performing its responsibilities.

UCFAH's management is responsible for (a) making all management decisions and performing all management functions; (b) assigning a competent individual to oversee the services; (c) evaluating the adequacy of the services performed; (d) evaluating and accepting responsibility for the results of the services performed; and (e) designing, implementing, and maintaining the system of internal control, including the process used to monitor the system of internal control.

Our responsibilities and limitations of the nonattest services are as follows:

- We will perform the services in accordance with applicable professional standards.

- The nonattest services are limited to the financial statement preparation and federal and state information return services previously outlined. Our firm, in its sole professional judgment, reserves the right to refuse to do any procedure or take any action that could be construed as making management decisions or assuming management responsibilities, including determining account coding and approving journal entries. Our firm will advise UCFAH with regard to positions taken in the preparation of the federal and state information returns, but UCFAH must make all decisions with regard to those matters.

REPORTING

We understand your desire to have the audit completed and a draft report available in August 2026. While we will make every attempt to comply with this deadline, we will not issue a report until such time as, in our opinion, we have obtained adequate, competent evidence to support our opinion or disclaimer thereon. We will keep management informed of any difficulties in obtaining information, or other factors, which may impact completion of the audit.

We will issue a written report upon completion of our audit of UCFAH's basic financial statements. Our report will be addressed to the Board of Directors of UCFAH. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinion, add an emphasis-of-matter or other-matter paragraph(s) to our auditor's report, or if necessary, withdraw from the engagement. If our opinion on the basic financial statements is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or to issue a report as a result of this engagement.

In accordance with the requirements of *Government Auditing Standards*, we will also issue a written report describing the scope of our testing over internal control over financial reporting and over compliance with laws, regulations, and provisions of grants and contracts, including the results of that testing. However, providing an opinion on the internal control and compliance will not be an objective of the audit, and, therefore, no such opinion will be expressed.

ENGAGEMENT ADMINISTRATION, FEES, AND OTHER

Matt Stuart is the engagement principal for the audit services specified in this letter. His responsibilities include supervising PYA, P.C.'s (PYA) services performed as part of this engagement and signing or authorizing another qualified firm representative to sign the audit report.

Our professional fee is estimated to be $20,000 for the audit as of and for the period ending June 30, 2026. We will also prepare UCFAH's Form 990 for the fiscal year ending June 30, 2026. The

fee for preparation, review, and signature of Form 990: Return of Organization Exempt from Income Tax, for UCFAH for the period ended June 30, 2026, is $3,600 (this excludes preparation assistance for Schedule H, which will be included in a separate letter). We will also bill a technology and security fee equal to 3% of the total professional fees. Travel expenses will be capped at 15% of professional fees. Other expenses will be billed as incurred. All amounts due for actual travel expenses incurred by PYA will be stated separately on the invoices from the amounts due from service fees. The fee estimate is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. The quality, timeliness and accuracy of the workpapers that UCFAH's personnel prepare and the number and complexity of accounting and reporting issues and/or adjustments required directly affect our fee estimates. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs. Our invoices for these fees will be rendered each month as work progresses and are due 30 days from the date of receipt of invoice by UCFAH. If we elect to terminate our services for nonpayment, our engagements will be deemed to have been completed upon written notification of termination, even if we have not completed our engagements. You will be obligated to compensate us for all time expended and to reimburse us for travel expenditures through the date of termination up to the limits provided above.

We understand that your employees will prepare all confirmations we request and will locate any documents or support for any other transactions we select for testing.

If you intend to publish or otherwise reproduce the financial statements and make reference to our firm, you agree to provide us with printers' proofs or masters for our review and approval before printing. You also agree to provide us with a copy of the final reproduced material for our approval before it is distributed.

Regarding the electronic dissemination of audited financial statements, including financial statements published electronically on your Internet website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

Professional standards prohibit us from being the sole host and/or the sole storage for your financial and non-financial data. As such, it is your responsibility to maintain your original data and records and we cannot be responsible to maintain such original information. By signing this engagement letter, you affirm that you have all the data and records required to make your books and records complete.

We anticipate performing a significant portion of our procedures remotely.

During the course of the engagements, we may communicate with you or your personnel via fax or e-mail, and you should be aware that communication in those mediums contains a risk of misdirected or intercepted communications. Additionally, we may request UCFAH to transmit

confidential information to us through a third-party secure portal in order to facilitate delivering our services to you. We have obtained confidentiality agreements with all of our service providers to maintain the confidentiality of your information and we will take reasonable precautions to determine that they have the appropriate procedures in place to prevent the unauthorized release of confidential information to others. By your signature below, you consent to having confidential information transmitted through the secure portal. Please feel free to inquire if you would like additional information regarding the transmission of confidential information.

During the course of the audit, we may observe opportunities for economy in, or improved controls over, your operations. We will bring such matters to the attention of the appropriate level of management, either orally or in writing.

You agree to inform us of facts that may affect the basic financial statements of which you may become aware during the period from the date of the auditor's report to the date the financial statements are issued.

We agree to retain our audit documentation or work papers for a period of at least five years from the date of our report.

At the conclusion of our audit engagement, we will communicate to management and those charged with governance the following significant findings from the audit:

- Our view about the qualitative aspects of UCFAH's significant accounting practices.
- Significant difficulties, if any, encountered during the audit.
- Uncorrected misstatements, other than those we believe are trivial, if any.
- Disagreements with management, if any.
- Other findings or issues, if any, arising from the audit that are, in our professional judgment, significant and relevant to those charged with governance regarding their oversight of the financial reporting process.
- Material, corrected misstatements that were brought to the attention of management as a result of our audit procedures.
- Representations we requested from management.
- Management's consultations with other accountants, if any.
- Significant issues, if any, arising from the audit that were discussed, or the subject of correspondence, with management.

The audit documentation for this engagement is the property of PYA and constitutes confidential information. However, pursuant to authority given by law or regulation, we may be requested to make certain audit documentation available to a cognizant or oversight agency or its designee, a federal agency providing direct or indirect funding, peer reviewers, or the U.S. Government Accountability Office for the purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of PYA personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies.

We may use an international third-party service provider to assist us where necessary to help provide professional services to you or support the needs of our firm. The international third-party service provider may require access to your confidential information which will be housed securely in PYA's network. In addition to the secure network, we require our international third-party service providers to have established procedures and controls designed to protect client confidentiality and maintain data security. Our firm will exercise reasonable care in providing you services, and our work product will be subjected to our firm's customary quality control procedures.

By accepting the terms and conditions of our engagement, you consent to the disclosure of your confidential information to international third-party service providers, if such disclosure is necessary to deliver professional services to you or provide support services to our firm.

UCFAH's management will represent the information provided to PYA is accurate. Except to the extent eventually determined to have resulted from PYA's fraudulent behavior or willful misconduct, should UCFAH (or its duly authorized representatives) knowingly misrepresent the accuracy or completeness of the information, PYA's maximum liability to UCFAH shall be limited to actual damages.

This engagement letter reflects the entire agreement between UCFAH and PYA relating to the services covered by this letter. It replaces and supersedes any previous proposals, correspondence, and understandings, whether written or oral. The agreements of UCFAH and PYA contained in this engagement letter shall survive the completion or termination of these engagements.

Any controversy or claim arising out of or relating to the services covered by this letter shall be submitted first to voluntary mediation and, if mediation is not successful, then to binding arbitration. Judgment on any arbitration award may be entered in any court having proper jurisdiction. This engagement letter shall be construed in accordance with the laws of the State of Florida and the venue for legal actions which may arise out of this letter shall be in the state of federal courts located in Orange County, Florida.

We shall maintain strict confidentiality of all materials received or developed regarding this engagement, provided that notwithstanding anything to the contrary herein, (i) it is the intent of

the parties that this agreement shall not require any action or inaction that would be violative of the Florida Public Records Laws, and (ii) no party shall request or demand any other party to take an action or refrain from actions in a manner violative of Florida Public Records Laws.

In accordance with the requirements of *Government Auditing Standards*, we have attached a copy of our latest external peer review report of our firm for your consideration and files.

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We appreciate the opportunity to assist you and believe this letter accurately summarizes the significant terms of our engagements. If you have any questions, please let us know. If you agree with the terms of our engagements as described in this letter, please sign the enclosed copy and return it to us.

Sincerely,

PYA, P.C.

PYA, P.C.

RESPONSE:

This letter correctly sets forth our understanding of UCF Academic Health, Inc.

Acknowledged and agreed on behalf of UCFAH by:

Signature: Deborah C. German, MD
Signed: Wednesday, April 8, 2026

Name: Deborah C. German, MD

Title: CEO

Date: _____

BROWNEDWARDS
certified public accountants

Report on the Firm's System of Quality Control

To the Partners of
PYA, P.C.
and the Peer Review Committee of the Tennessee Society of CPA's

We have reviewed the system of quality control for the accounting and auditing practice of PYA, P.C. (the "firm"), in effect for the year ended May 31, 2023. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a system review as described in the Standards may be found at www.aicpa.org/prsummary. The summary also includes an explanation of how engagements identified as not performed or reported on in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

Firm's Responsibility

The firm is responsible for designing and complying with a system of quality control to provide the firm with reasonable assurance of performing and reporting in conformity with the requirements of applicable professional standards in all material respects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported on in conformity with the requirements of applicable professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

Peer Reviewer's Responsibility

Our responsibility is to express an opinion on the design of and compliance with the firm's system of quality control based on our review.

Required Selections and Considerations

Engagements selected for review included engagements performed under *Government Auditing Standards,* including compliance audits under the Single Audit Act; audits of employee benefit plans; an audit performed under FDICIA; and an examination of a service organization (SOC 2 engagement).

As part of our peer review, we considered reviews by regulatory entities as communicated by the firm, if applicable, in determining the nature and extent of our procedures.

Opinion

In our opinion, the system of quality control for the accounting and auditing practice of PYA, P.C., in effect for the year ended May 31, 2023, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass, pass with deficiency(ies), or fail*. PYA, P.C. has received a peer review rating of *pass*.

Brown, Edwards & Company, L.L.P.

CERTIFIED PUBLIC ACCOUNTANTS

Roanoke, Virginia
November 28, 2023