

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

FINANCIAL STATEMENTS

JUNE 30, 2025

UCF STADIUM CORPORATION
TABLE OF CONTENTS
JUNE 30, 2025

	<u>Page Number(s)</u>
Independent Auditor's Report	1 - 3
Required Supplementary Information	
Management's Discussion and Analysis	4 - 8
Basic Financial Statements	
Statement of Net Position	9
Statement of Revenues, Expenses and Changes in Net Position	10
Statement of Cash Flow	11
Notes to Financial Statements	12 – 19
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 <i>Government Auditing Standards</i>	20 - 21
Independent Accountant's Report on Compliance with Section 218.415, <i>Florida Statutes</i>	22

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, 2025, 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, 2025, 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 months 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 4-8 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 23, 2025 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.

A handwritten signature in black ink that reads "Crowe LLP". The signature is written in a cursive, flowing style.

Crowe LLP

Oakbrook Terrace, Illinois
October 23, 2025

UCF STADIUM CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025

The management's discussion and analysis (MD&A) provides an overview of the financial position and activities of the UCF Stadium Corporation (the Corporation) as of and for the year ended June 30, 2025, and should be read in conjunction with the financials and notes thereto. The MD&A, financial statements, and notes thereto, are the responsibility of management. The MD&A contains financial activity of the Corporation, for the fiscal years ended June 30, 2025 and 2024.

The Corporation is presented as a discrete component unit of the University of Central Florida (the University) and was certified as a direct support organization in December 2005. The purpose of the Corporation is to finance, construct and operate a football stadium on behalf of the University and the UCF Athletics Association, Inc. (the Association).

Pursuant to GASB Statement No. 35, the Corporation's basic financial statements include: the statement of net position; the statement of revenues, expenses, and changes in net position; and the statement of cash flows.

THE STATEMENT OF NET POSITION

The statement of net position reflects the assets, deferred outflows of resources, and liabilities of the Corporation, and presents the net position of the Corporation at a specified time. Assets, plus deferred outflows of resources, less liabilities and less deferred inflow of resources equal net position, which is one indicator of the Corporation's current 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. The Corporation's liabilities and deferred inflow of resources exceeded assets and deferred outflow of resources creating a deficit net position of \$31.2 million at June 30, 2025, primarily due to the transfer of fixed assets to the University from the Corporation's debt refunding in fiscal year 2016. The deficit net position will continue to improve in future years as the Corporation continues to reduce its outstanding long-term debt obligations with pledged revenues from the Association.

UCF STADIUM CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025
(Continued)

The following summarizes the Corporation's total net position for fiscal years ended June 30:

Condensed Statements of Net Position (For the Fiscal Years at June 30)				
	2025	2024	Variance	
			Amount	Percentage
Assets				
Current Assets	\$ 83,022,488	\$ 5,896,935	\$ 77,125,553	1307.89%
Noncurrent Assets	34,020,243	20,768,536	13,251,707	63.81%
Total Assets	<u>117,042,731</u>	<u>26,665,471</u>	<u>90,377,260</u>	<u>338.93%</u>
Deferred Outflows	<u>408,261</u>	<u>446,535</u>	<u>(38,274)</u>	<u>-8.57%</u>
Liabilities				
Current Liabilities	12,626,419	5,405,729	7,220,690	133.57%
Noncurrent Liabilities	115,981,319	30,762,871	85,218,448	277.02%
Total Liabilities	<u>128,607,738</u>	<u>36,168,600</u>	<u>92,439,138</u>	<u>255.58%</u>
Deferred Inflows	<u>19,999,208</u>	<u>21,817,317</u>	<u>(1,818,109)</u>	<u>-8.33%</u>
Net position				
Unrestricted	(31,155,954)	(30,873,911)	(282,043)	0.91%
Total Net Position	<u>\$ (31,155,954)</u>	<u>\$ (30,873,911)</u>	<u>\$ (282,043)</u>	<u>0.91%</u>

The Corporation's assets totaled \$117 million as of June 30, 2025. This balance reflects a \$90.4 million, or 338.9 percent, increase from the previous fiscal year, resulting primarily from new debt issued for the construction of the Stadium Tower Expansion project.

Liabilities totaled \$128.6 million at June 30, 2025. This balance reflects a \$92.4 million, or 255.6 percent, increase from the prior fiscal year, primarily due to the new debt.

The Corporation has a deficit net position balance of \$31.2 million as of June 30, 2025. This balance reflects a \$0.3 million, or .9 percent, increase from the prior fiscal year due the new debt issuance. This deficit net position is primarily due to the transfer of fixed assets to the University from the Corporation' debt refunding in fiscal year 2016 and expected to decrease over time as the Corporation continues to make annual debt repayments.

UCF STADIUM CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025
(Continued)

THE STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

The statement of revenues, expenses and changes in net position presents the Corporation's revenue and expense activity, categorized as operating and non-operating. Revenues and expenses are recognized when earned or incurred, regardless of when cash is received or paid. GASB Statement No. 35 categorizes revenues and expenses as either operating or non-operating. 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. Guaranteed royalty revenue from the UCF Athletics Association for the fiscal year ended June 30, 2024 was reclassified from non-operating to operating revenue to be consistent with the current year. This represents operating revenue, as further clarified by GASB Statement No 103, Financial Reporting Model Improvements, because it involves the exchange of reciprocal value between two parties and is related to the corporation's principal operations. This change enhances consistency with GASB reporting standards and improves comparability across reporting periods.

Operating revenue consists primarily of revenues related to the premium for luxury suites and club seats located within the football stadium, guaranteed royalty, as well as concession commission revenues and an allocation of sponsorship revenues from the university's exclusive beverage provider contract. During fiscal year 2020, the Corporation granted sponsorship and advertising rights to the stadium's footprint to the UCF Athletics Association in exchange for an annual guaranteed royalty payment. The term of this agreement was effective July 1, 2019, to June 30, 2024, thereby terminating the prior agreement with Spectrum, and was expected to yield \$9.5 million over the term of the agreement. Subsequently, the board approved an amended and restated agreement in its July 7, 2022, meeting to extend the term of the agreement to coincide with the stadium debt term and begins on July 1, 2022, through fiscal year 2036. The amended agreement is anticipated to yield \$29.6 million over 14 years.

Operating expenditures reported for the Corporation include repairs and improvements to the Stadium and other financing-related costs. Nonoperating activity consists primarily of interest payments on the Stadium's long-term debt obligations and distributions between the Corporation and the Association.

The following summarizes the Corporation's changes in net position for the fiscal years ended June 30:

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

	2025	2024	Variance	
			Amount	Percentage
Operating revenues	\$ 6,655,067	\$ 6,249,556	\$ 405,511	6.49%
Operating expenses	446,436	891,595	(445,159)	-49.93%
Operating income	6,208,631	5,357,961	850,670	15.88%
 Net nonoperating expenses	 (6,490,674)	 (3,297,802)	 (3,192,872)	 96.82%
 Change in net position	 (282,043)	 2,060,159	 (2,342,202)	 -113.69%
Net position, beginning of year	(30,873,911)	(32,934,070)	2,060,159	-6.26%
Total net position	\$ (31,155,954)	\$ (30,873,911)	\$ (282,043)	0.91%

The Corporation's operating revenues totaled \$6.7 million at June 30, 2025. This balance reflects a \$0.4 million increase or 6.5 percent from the prior fiscal year primarily due to increases in concession revenues and premium seating revenues.

UCF STADIUM CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025
(Continued)

THE STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION (Cont'd)

Operating expenses totaled \$0.45 million at June 30, 2025. This balance reflects a \$0.45 million or 49.9 percent decrease over prior year and includes expenses for the stadium field renovation project.

Net nonoperating expense totaled \$6.5 million at June 30, 2025. This balance reflects a \$3.2 million increase from the prior fiscal year primarily due to an increase in net distributions to the Association and cost of debt issuance. The 2024 new debt issuance is further described in footnote 4 accompanying the financial statements.

THE STATEMENT OF CASH FLOWS

The statement of cash flows provides information about the Corporation's financial results by reporting 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 debt activities. Cash flows from investing activities show the net source and use of cash related to purchasing or selling investments and earning income on those investments.

The following summarizes cash flows for the fiscal years ended June 30:

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

	2025	2024	Variance	
			Amount	Percentage
Cash flows provided by (used in)				
Operating activities	\$ 6,326,768	\$ 5,830,387	\$ 496,381	8.51%
Non-capital financing activities	(5,908,522)	(2,838,203)	(3,070,319)	108.18%
Capital and related financing activities	86,290,796	(3,628,450)	89,919,246	-2478.17%
Investing activities	2,330,280	675,840	1,654,440	244.80%
Net increase (decrease) in cash	89,039,322	39,574	88,999,748	224894.50%
Cash and cash equivalents				
Beginning of year	362,024	322,450	39,574	12.27%
End of year	<u>\$ 89,401,346</u>	<u>\$ 362,024</u>	<u>\$ 89,039,322</u>	<u>24594.87%</u>

UCF STADIUM CORPORATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025
(Continued)

DEBT ADMINISTRATION

In November 2023, the Orange County Board of County Commissioners voted to include improvements to the University's existing football stadium as a funding priority. In March 2024, the Corporation's Board of Directors and the University's Board of Trustees voted to approve a multi-year funding agreement between the University of Central Florida, Orange County Government, and the Corporation. The funding agreement secures \$90 million from excess Tourism Development Tax revenues to fund the renovation and expansion of the stadium. Pursuant to this agreement, Orange County will provide up to \$10 million annually, plus any potential catch-up payments in future years, beginning on December 1, 2024, through December 31, 2032. In May 2024, the Florida Board of Governors approved the Corporation's plan to issue a bank loan in an amount not to exceed \$70 million, and a publicly traded bond issuance in an amount not to exceed \$30 million, to finance and complete construction before the Fall 2026 football season. This project will strengthen UCF's nationally recognized athletics programs and contribute to the generation of tourism development in East Orange County by increasing product offerings at this facility.

As of June 30, 2025, the Corporation had \$120.4 million and \$33.1 million in outstanding loans/bonds payable as of June 30, 2025 and 2024, respectively. The increase of \$87.3 million, or 264.1 percent, from the prior fiscal year represents the new debt issuance. Additional information about the Corporation's long-term debt is presented in Note 4 of the financial statements.

ECONOMIC OUTLOOK

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 impact to the Corporation's net position in fiscal year 2016 due to the transfer of capital assets to the University, 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.

REQUEST FOR INFORMATION

These financial statements are designed to provide detailed information on the Corporation's operations to the Corporation's Board, management, investors, creditors, and all others with an interest in the Corporation's financial affairs and to demonstrate the Corporation's accountability for the assets it controls and funds it receives and expends. Questions concerning any of the information provided in this report or any requests for additional financial information should be addressed to Assistant Vice President for DSO Accounting and Financial Reporting, University of Central Florida, 3544 Perseus Loop, Suite 16F, Orlando, FL 32816.

UCF STADIUM CORPORATION
STATEMENT OF NET POSITION
FOR THE YEAR ENDED JUNE 30, 2025
ASSETS

Current assets

Lease receivable	\$ 1,707,498
Due from the University of Central Florida	6,764,737
Due from the UCF Athletics Association, Inc.	108,112
Restricted cash and cash equivalents	<u>74,442,141</u>
Total current assets	83,022,488

Noncurrent assets

Lease receivable	19,061,038
Restricted cash and cash equivalents	<u>14,959,205</u>
Total noncurrent assets	34,020,243

Total Assets	<u><u>117,042,731</u></u>
---------------------	---------------------------

DEFERRED OUTFLOW OF RESOURCES

Deferred loss on refunding of debt	<u>408,261</u>
------------------------------------	----------------

LIABILITIES

Current liabilities

Current portion of long-term debt	4,406,000
Accounts payable	34,796
Interest payable	2,603,404
Due to the University of Central Florida	2,835,789
Unearned revenue	<u>2,746,430</u>
Total current liabilities	12,626,419

Noncurrent liabilities

Long-term debt, less current portion	115,981,319
--------------------------------------	-------------

Total Liabilities	<u><u>128,607,738</u></u>
--------------------------	---------------------------

DEFERRED INFLOW OF RESOURCES

Deferred lease inflow	<u>19,999,208</u>
-----------------------	-------------------

NET POSITION

Unrestricted	(31,155,954)
Total Net Position	<u><u>\$ (31,155,954)</u></u>

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, 2025

Operating revenues

Premium seating	\$ 3,289,600
Commissions	1,185,467
Sponsorships	<u>2,180,000</u>
Total operating revenues	<u>6,655,067</u>

Operating expenses

Services and supplies	<u>446,436</u>
Total operating expenses	<u>446,436</u>

Operating income

6,208,631

Nonoperating revenues (expenses)

Distributions from the UCF Athletics Association, Inc.	5,597,374
Distributions from the UCF Foundation, Inc.	250,000
Distributions to the UCF Athletics Association, Inc.	(10,864,792)
Distributions to the University of Central Florida	(11,546,926)
Tourist Development Tax revenue	10,000,000
Investment income	2,777,113
Interest expense	(4,101,287)
Lease revenue	1,818,110
Cost of debt issuance	<u>(420,266)</u>
Total nonoperating revenues (expenses)	<u>(6,490,674)</u>

Change in net position

(282,043)

Net position, beginning of year

(30,873,911)

Net position, end of year

\$ (31,155,954)

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, 2025

Cash flows from operating activities	
Receipts from premium seating	\$ 3,415,441
Receipts from commissions	1,185,467
Receipts from sponsorships	2,180,000
Payments to suppliers and others	(454,140)
Net cash provided by operating activities	<u>6,326,768</u>
Cash flows from noncapital financing activities	
Net change in funds held by the University of Central Florida	(2,976,030)
Distributions from the UCF Athletics Association, Inc.	5,561,300
Distributions from the UCF Foundation, Inc.	250,000
Distributions to the UCF Athletics Association, Inc.	(10,864,792)
Lease revenue	2,121,000
Net cash used in noncapital financing activities	<u>(5,908,522)</u>
Cash flows from capital and related financing activities	
Tourist Development Tax revenue	10,000,000
Proceeds from issuance of debt	89,748,173
Payments on long-term debt	(2,303,000)
Interest paid	(2,022,974)
Project distributions to the University of Central Florida	(8,711,137)
Cost of issuance fees	(420,266)
Net cash used in capital and related financing activities	<u>86,290,796</u>
Cash flows from investing activities	
Investment income received	2,330,280
Net increase in cash and cash equivalents	<u>89,039,322</u>
Cash and cash equivalents, beginning of year	362,024
Cash and cash equivalents, end of year	<u>\$ 89,401,346</u>
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	\$ 6,208,631
Adjustments to reconcile operating income to net cash provided by operating activities:	
Changes in assets and liabilities:	
Unearned revenue	125,841
Accounts payable	(7,704)
Net cash provided by operating activities	<u>\$ 6,326,768</u>
Supplemental disclosure of non-cash capital and related financing activities:	
Amortization of bond premium	\$ (123,725)
Amortization of loss on refunding	\$ 38,274

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

UCF STADIUM CORPORATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

(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 of the University whose purpose is to construct, operate and maintain the football stadium for and on behalf of the University and the UCF Athletics Association, Inc. (the Association). As a direct support organization and component unit of the University, the Corporation operates for the service and convenience of the University. The Corporation is presented as a discrete component unit of the University on the University's financial statements. The name of the Corporation was changed to UCF Stadium Corporation from Golden Knights Corporation during the year ended June 30, 2015.

(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, which requires the Corporation to present:

- ◆ Management's Discussion and Analysis
- ◆ Basic Financial Statement:
 - 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, and related 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, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets, deferred outflows of resources, and liabilities 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 from non-operating items. Operating revenues normally, but not always, result from exchange transactions defined as revenues received in exchange for a good or service. Nonoperating revenues normally, but not always, result from non-exchange transactions, defined as value received with no good or service exchanged.

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

UCF STADIUM CORPORATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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

(d) **Cash and cash equivalents**—Amounts reported as 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 amounts recorded as Due from the University of Central Florida represents cash held by the University on behalf of the Corporation.

(f) **Capital assets**—The Corporation has no capital assets at June 30, 2025. The Corporation's capital assets previously consisted of furniture and equipment; and works of art and historical treasures. Those assets were capitalized and recorded at cost at the date of acquisition. Additions, improvements, and other outlays that significantly extend the useful life of an asset were capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The Corporation has a capitalization threshold of \$5,000 for furniture and equipment additions and a threshold of \$100,000 for new buildings and improvements. Depreciation is computed on the straight-line basis over estimated useful lives ranging from 5 to 39 years.

(g) **Revenue recognition**—Association rent and guaranteed royalty payments are recognized as earned. Premium seating, ticket sales, commission, and sponsorship revenues are recognized as revenue at the time the event takes place.

(h) **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.

(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 \$408,261 at June 30, 2025. The deferred loss on refunding will be amortized as a component of interest expense over the life of the remaining debt.

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

- **Restricted net position** – 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 2025.
- **Unrestricted net position** – This represents Corporation resources which do not meet the definition of "restricted" or "net investment in capital assets."
- **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).

UCF STADIUM CORPORATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

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

There was no net investment in capital assets at June 30, 2025. When both restricted and unrestricted net position is 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 has reviewed and evaluated the relevant technical merits of each of its tax positions in accordance with accounting principles generally accepted in the United States of America for accounting for uncertainty in income taxes, and determined that there are no uncertain tax positions that would have a material impact on the financial statements of the Corporation.

(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.

(2) Cash and Cash Equivalents:

The Corporation's restricted cash shown on the statement of net position represents cash held by the Corporation's trustee in the Corporation's name. These funds consist of funds held for debt service payments and funds held for construction as required in the trust indenture. For the year ended June 30, 2025, the cash was invested in a government money market fund. The value of cash and cash equivalents held at the institution on June 30, 2025, was \$89.4 million.

The Corporation has cash invested by the University of \$6,764,737 at June 30, 2025. The amounts are included in Due From the University of Central Florida on the accompanying statement of net position. Investment income 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 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

UCF STADIUM CORPORATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

(2) Cash and Cash Equivalents: (Continued)

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.

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 a Series 2015C non-taxable refunding revenue bond 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 Corporation's 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 and Wayne Densch Center for Student-Athlete Leadership and office suites for the NCAA 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 improvements 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

UCF STADIUM CORPORATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

(4) Long-term Obligations: (Continued)

lease and rental from retail and commercial use, Association rent (further described in Note 8), 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 and notes payable is \$38,292,958. For the fiscal year ended June 30, 2025, interest paid and accrued totaled \$1,284,465 and pledged revenues recognized were \$14,320,551. Non-conference away game guarantees and conference distributions are pledged but were not required to be distributed from the Association because they were not to meet the annual debt service obligations. In the current fiscal year these revenues totaled \$20.9 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 renovation and expansion 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 \$102,264,861. For the fiscal year ended June 30, 2025, interest paid and accrued totaled \$2,195,989 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 \$30,838,651. For the fiscal year ended June 30, 2025, interest paid and accrued totaled \$706,284.

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 \$123,725 of the bond premium and \$38,274 loss on refunding to interest expense for the year ended June 30, 2025. These amounts were included interest expense on the statement of revenues, expenses and changes in net position.

Net non-operating expenses on the statement of revenues, expenses and changes in net position includes \$420,266 for cost of debt issuance related to the 2024 debt issuances.

UCF STADIUM CORPORATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

(4) Long-term Obligations: (Continued)

Changes in long-term debt for the year ended June 30, 2025 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due Within One Year
Direct Borrowings:					
Revenue bonds Series 2015C	\$ 1,087,000	\$ -	\$ (303,000)	\$ 784,000	\$ 311,000
2024 Bank Loan	-	63,193,917	-	63,193,917	2,000,000
Total Direct Borrowings	<u>\$ 1,087,000</u>	<u>\$ 63,193,917</u>	<u>\$ (303,000)</u>	<u>\$ 63,977,917</u>	<u>\$ 2,311,000</u>
Other Debt:					
Revenue bonds Series 2015A/2015B	\$ 30,635,000	\$ -	\$ (2,000,000)	\$ 28,635,000	\$ 2,095,000
Revenue bonds Series 2024A/2024B	-	26,125,000	-	26,125,000	-
Unamortized premiums 2015A/2015B	1,343,871	-	(115,189)	1,228,682	-
Unamortized premiums 2024A/2024B	-	429,256	(8,536)	420,720	-
Total Other Debt	<u>\$ 31,978,871</u>	<u>\$ 26,554,256</u>	<u>\$ (2,123,725)</u>	<u>\$ 56,409,402</u>	<u>\$ 2,095,000</u>
Total Long-Term Debt	<u>\$ 33,065,871</u>	<u>\$ 89,748,173</u>	<u>\$ (2,426,725)</u>	<u>\$ 120,387,319</u>	<u>\$ 4,406,000</u>

Future principal and interest as of June 30, 2025 were as follows:

	Direct Borrowings Payable		Other Bonds Payable		Total Principal and Interest
	Principal	Interest	Principal	Interest	
2026	\$ 2,311,000	\$ 3,533,103	\$ 2,095,000	\$ 2,520,317	\$ 10,459,420
2027	2,318,000	3,414,159	2,645,000	2,416,932	10,794,091
2028	2,000,000	3,295,041	2,745,000	2,320,797	10,360,838
2029	2,155,000	3,183,841	2,875,000	2,185,232	10,399,073
2030	2,000,000	3,068,782	2,980,000	2,075,887	10,124,669
2031-2035	10,000,000	13,675,909	17,010,000	8,307,374	48,993,282
2041-2054	43,193,917	8,939,127	24,410,000	12,474,759	89,017,803
Subtotals	<u>63,977,917</u>	<u>39,109,962</u>	<u>54,760,000</u>	<u>32,301,298</u>	<u>190,149,176</u>
Plus: Unamortized Bond Premium	-	-	1,649,402	-	1,649,402
Total	<u>\$ 63,977,917</u>	<u>\$ 39,109,962</u>	<u>\$ 56,409,402</u>	<u>\$ 32,301,298</u>	<u>\$ 191,798,578</u>

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

UCF STADIUM CORPORATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

(4) Long-term Obligations: (Continued)

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) Commitments:

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. Game day and season football ticket sales, Association rent, and guaranteed royalty payment, conference distributions, and non-conference game guarantees are transferred to the Corporation to meet the obligations of the revenue bonds. Once the covenants attached to the revenue bonds are met, any excess unrestricted funds are distributed back to the Association.

(6) Related Party Transactions:

As more fully described in Note 4 above, the Corporation's debt is secured by the Association's game day and season football ticket sales, naming rights, advertising and sponsorships, conference distributions, and non-conference game guarantees. Distributions from the Association totaling \$5,597,374 in the statement of revenues, expenses and changes in net position represent transfers of game day and season football ticket sales. The transfer of naming rights, advertising, and sponsorship revenues is fulfilled by the guaranteed royalty agreement further described below. Conference distributions and non-conference game guarantees are not required to be transferred unless they are needed to meet the Corporation's annual debt service obligations. The Corporation utilizes the funds received from the Association to meet its annual debt service obligations. After all debt service payments and covenants were met, \$10,864,792 of excess funds were distributed to the Association.

Pursuant to GASB No. 35, the Corporation records these receipts and payments with the Association as distributions from the Association and distributions to the Association and classifies them as nonoperating revenues and nonoperating expenses, respectively.

In July 2022 the board amended and restated the guaranteed royalty agreement which conveys all media and sponsorship rights including naming rights in the stadium to the UCF Athletics Association in exchange for a guaranteed annual payment. The amended agreement is anticipated to yield \$29.6 million over 14 years. The guaranteed royalty payment for fiscal year ending June 30, 2025, is \$2.0 million and is included in sponsorships in the statement of revenues, expenses and changes in net position.

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 from the Foundation related to suites and club seats are recorded as premium seating in operating revenues and receipts related to capital gifts are recorded as distributions from the Foundation in nonoperating revenues.

Sponsorships includes \$180,000 allocated from the University's exclusive beverage provider contract. Commissions 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. Distributions to the University

UCF STADIUM CORPORATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

(6) Related Party Transactions: (Continued)

totaling \$11,546,926 represent the transfer of debt proceeds for the construction of improvements to the football stadium.

As discussed in Note 4, *Long-Term Obligations*, the Corporation entered into a support agreement with the University, such that the University will fund certain deficiencies that may arise in the event the Corporation is unable to make 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 it has legally available revenue to cover the unpaid amounts.

(7) Deficit Net Position:

The Corporation has a deficit net position for the year ended June 30, 2025, of \$31,155,954. This deficit balance 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.

(8) Leases Paid to the Corporation:

As discussed in Note 5 Commitments, 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 debt held by the Corporation. 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. With the implementation of this standard, 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. Total investment income of \$2,777,113 includes \$446,834 recorded at the end of the fiscal year per GASB 87 as presented on the statement of revenues, expenses and changes in net position at June 30, 2025.

At June 30, 2025, approximate future minimum rental payments to be received under non-cancellable lease of the football stadium to the Association are as follows:

Fiscal Year Ending June 30	Lessor (Landlord)	Total	Related Parties	
			Principal	Interest
2026	Stadium Corporation	\$ 2,121,000	\$ 1,707,498	\$ 413,502
2027	Stadium Corporation	2,121,000	1,741,495	379,505
2028	Stadium Corporation	2,121,000	1,776,168	344,832
2029	Stadium Corporation	2,121,000	1,811,531	309,469
2030	Stadium Corporation	2,121,000	1,847,599	273,401
2031-2035	Stadium Corporation	10,605,000	9,804,649	800,351
2036-2040	Stadium Corporation	2,121,000	2,079,596	41,405
Total Minimum Lease Payments		\$ 23,331,000	\$ 20,768,536	\$ 2,562,465

**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, 2025, 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 23, 2025.

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*.

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

Oakbrook Terrace, Illinois
October 23, 2025

**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, 2025. 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, 2025.

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

Oakbrook Terrace, Illinois
October 23, 2025