Financial Statements and Report of Independent Certified Public Accountants

University of Central Florida Foundation, Inc.
(A Discrete Component Unit of the University of Central Florida)

June 30, 2026 and 2025

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Board of Directors
University of Central Florida Foundation, Inc.

Report on the audit of the financial statements

Opinion

We have audited the financial statements of the business-type activities of the University of Central Florida Foundation, Inc. (the "Foundation"), a discrete component unit of the University of Central Florida, as of June 30, 2026, and the related notes to the financial statements, which collectively comprise the Foundation's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the business-type activities of the Foundation as of June 30, 2026, and the changes in financial position and cash flows thereof 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 of the financial statements in accordance with auditing standards generally accepted in the United States of America (US 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 Foundation 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.

Other matter

The financial statements of the Foundation as of and for the year ended June 30, 2025 were audited by other auditors, who expressed an unmodified opinion on those financial statements in their report dated October 30, 2025.

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.

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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 Foundation'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 US 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 US 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 Foundation'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 Foundation'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 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 US GAAS. These limited procedures 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.

Supplementary information
Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Foundation's basic financial statements. The schedule of expenditures of state financial assistance and the schedule of endowments under major gifts program, as required by Chapter 10.650, *Rules of the Auditor General*, and the schedules of revenues, expenses, and changes in net position are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures. These additional procedures included comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with US GAAS. In our opinion, the accompanying supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other information
Management is responsible for the other information. The other information comprises the directors and terms, ex-officio members (voting), officers, and executive committee and executive support staff, but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

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 Foundation'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 Foundation'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 Foundation's internal control over financial reporting and compliance.

Grant Thornton LLP

Philadelphia, Pennsylvania
October 22, 2026

University of Central Florida Foundation, Inc.
(A Discrete Component Unit of the University of Central Florida)

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

June 30, 2026 and 2025

This management's discussion and analysis (MD&A) provides an overview of the financial position and activities of the University of Central Florida Foundation, Inc. (the Foundation), including its two blended component units, Knights Krossing Student Housing, LLC and the University of Central Florida Real Estate Foundation, LLC, as of and for the years ended June 30, 2026, 2025, and 2024 and should be read in conjunction with the financial statements and notes thereto.

The Foundation is presented as a discrete component unit of the University of Central Florida (the University or UCF) and is certified as a direct support organization. The Foundation's purpose is to solicit, receive, hold, invest, and administer charitable contributions for the University.

Overview of the Financial Statements

The financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), as promulgated by the Governmental Accounting Standards Board (GASB). See the notes to the accompanying financial statements for a summary of the Foundation's significant accounting policies.

The Foundation's financial report includes three basic financial statements: 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 presents the Foundation's financial position at a point in time and reports assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position. The statement of revenues, expenses, and changes in net position reflects the results of operations during the fiscal year and reports how the Foundation's net position changed during the year. The statement of cash flows provides information regarding the sources and uses of cash and assists in assessing the Foundation's ability to meet its financial obligations and operational needs. These statements should be read in conjunction with the accompanying notes to the financial statements.

Financial Summary

Condensed Statements of Net Position

	2026	2025	2024
Assets:			
Current assets	$ 49,821,301	$ 58,965,763	$ 62,276,422
Noncurrent assets	649,570,926	619,706,251	597,450,796
Total assets	699,392,227	678,672,014	659,727,218
Liabilities:			
Current liabilities	9,802,771	8,460,258	11,444,384
Noncurrent liabilities	43,052,089	46,577,155	51,343,373
Total liabilities	52,854,860	55,037,413	62,787,757
Deferred inflows of resources	84,943,431	102,665,501	107,716,860
Net position:			
Net investment in capital assets	77,981,146	74,203,762	59,382,943
Restricted - expendable	220,311,492	186,428,296	174,122,772
Restricted - nonexpendable endowments	181,733,648	164,784,623	160,659,572
Unrestricted	81,567,650	95,552,419	95,057,314
Total net position	$ 561,593,936	$ 520,969,100	$ 489,222,601

Condensed Statements of Revenues, Expenses, and Changes in Net Position

	2026	2025	2024
Operating revenues	$ 53,710,252	$ 65,715,235	$ 64,418,489
Operating expenses	99,611,959	87,471,976	91,286,795
Operating loss	(45,901,707)	(21,756,741)	(26,868,306)
Subsidies and other nonoperating revenues	86,526,543	53,503,240	50,855,915
Change in net position	40,624,836	31,746,499	23,987,609
Net position - beginning of year	520,969,100	489,222,601	465,234,992
Net position - end of year	$ 561,593,936	$ 520,969,100	$ 489,222,601

Condensed Statements of Cash Flows

	2026	2025	2024
Cash flows (used) provided by:			
Operating activities	$ (11,500,227)	$ (16,626,530)	$ (8,730,969)
Investing activities	10,074,965	20,743,515	10,282,031
Capital and related financing activities	(7,145,076)	(5,793,846)	(5,081,214)
Noncapital financing activities	8,197,766	3,660,769	4,421,360
Change in cash, cash equivalents, and restricted cash	$ (372,572)	$ 1,983,908	$ 891,208

Detailed Analysis of Financial Position and Results of Operations

Financial Position - 2026

Net position increased by $40.6 million, or 7.8%, in 2026 from 2025, bringing total net position to $561.6 million at June 30, 2026. The increase reflects strong investment performance, growth in endowment contributions, and continued support of the Foundation's mission through charitable giving and investment stewardship.

Total assets increased by $20.7 million, or 3.1%, in 2026 from 2025, to $699.4 million. The increase was primarily attributable to growth in investment values resulting from favorable market performance partially offset by an $18.2 million decrease in lease receivables and a $9.3 million decrease in pledges receivable. The decrease in lease receivables resulted from the restructuring of the Foundation's leasing arrangement with the University, which is discussed further below and in Note 8 to the accompanying financial statements.

Total liabilities decreased by $2.2 million, or 4.0%, to $52.9 million in 2026 from 2025, due primarily to scheduled principal reductions on outstanding debt obligations.

Deferred inflows of resources decreased by $17.7 million, or 17.3%, to $84.9 million in 2026 from 2025. The decrease was primarily attributable to the restructuring of the Foundation's leasing arrangement with the University into a single lease agreement meeting the short-term lease exception under GASB Statement No. 87, *Leases*. As a result, deferred inflows associated with the prior lease arrangements are no longer reported. Additional information regarding the revised lease arrangement is provided in Note 8 of the accompanying financial statements.

Financial Position - 2025

Net position increased by $31.7 million, or 6.5%, in 2025 from 2024, bringing total net position to $521.0 million at June 30, 2025. The increase reflects strong investment performance, growth in endowment contributions, and continued support of the Foundation's mission through charitable giving and investment stewardship.

Total assets increased by $18.9 million, or 2.9%, in 2025 from 2024, to $678.7 million. The increase was primarily attributable to growth in investment values resulting from favorable market performance as well as a $12.5 million land donation received during the year.

Total liabilities decreased by $7.8 million, or 12.3%, to $55.0 million in 2025 from 2024, due primarily to scheduled principal reductions on outstanding debt obligations. Deferred inflows of resources decreased by $5.1 million, or 4.7%, to $102.7 million in 2025 from 2024 primarily related to a reduction in square footage occupied by the University under rental agreements, partially offset by lease renewals.

Operating Revenues

The following summarizes operating revenues by source:

	2026	2025	2024
Contributions, net	$ 32,349,716	$ 43,048,165	$ 44,749,109
Rental income	19,568,442	21,313,018	18,373,443
Other operating revenues	1,792,094	1,354,052	1,295,937
Total operating revenues	$ 53,710,252	$ 65,715,235	$ 64,418,489

Operating revenues decreased by $12.0 million, or 18.3% during the year ended June 30, 2026. Contributions decreased by $10.7 million primarily due to significant capital gifts received in prior years to support construction of the College of Nursing academic building on the University's Academic Health Sciences Campus that did not recur at comparable levels in 2026.

Rental income decreased by $1.7 million, or 8.2%, primarily due to a reduction in rentable square footage under Foundation-managed properties.

Operating revenues increased by $1.3 million, or 2.0% during the year ended June 30, 2025. Contributions decreased by $1.7 million primarily due to significant capital contributions for the construction of the College of Nursing's academic building on the University's Academic Health Sciences Campus in the two preceding years as compared to 2025.

Rental income increased by $2.9 million, or 16.0%, primarily due to an increase of approximately $2.8 million in funds received for surplus rent under the Knights Krossing/Knights Court ground lease as further discussed in Note 5 of the accompanying financial statements.

Operating Expenses

The following summarizes the operating expenses by function:

	2026	2025	2024
Building operations	$ 11,761,466	$ 11,396,921	$ 11,851,938
Athletics	13,957,510	4,917,894	15,945,955
Fundraising	11,552,972	8,829,499	7,211,117
Management and general	14,086,990	12,727,341	13,351,473
Student aid	9,564,925	8,352,135	6,212,405
Academic programs	21,586,896	26,830,873	10,709,962
Alumni relations	5,570,450	5,397,778	4,777,253
General university support	10,483,466	6,154,264	20,316,781
Research	1,047,284	2,865,271	909,911
Total operating expenses	$ 99,611,959	$ 87,471,976	$ 91,286,795

Operating expenses increased by $12.1 million, or 13.9%, during the year ended June 30, 2026. The increase was driven primarily by approximately $9.0 million of additional support provided to athletics due to increased gift utilization and approximately $2.7 million of increased fundraising expenditures associated with the public launch of the "Go For Launch: The Campaign for UCF's Next Mission," and the inclusion of the Partnerships department within Foundation operations. These increases were partially offset by lower

expenditures for academic programs following significant support provided during 2025 for the College of Nursing academic building project on the University's Academic Health Sciences Campus.

Operating expenses decreased by $3.8 million or 4.2% during the year ended June 30, 2025. This was primarily related to one-time charges incurred in the prior year of $9.8 million to support athletics and $8.3 million for general university support as further discussed in Note 7 to the accompanying financial statements, partially offset by increased support provided to support students, research and academics. Specifically, approximately $13.7 million in academic program expenses were incurred during the year ended June 30, 2025 to fund the final phases of the College of Nursing's academic building on the University's Academic Health Science Campus.

Noncapital Subsidies and Other Nonoperating Revenues

Effective July 1, 2025, the Foundation adopted GASB Statement No. 103, *Financial Reporting Model Improvements*. The standard requires investment income, including interest, dividends, and realized and unrealized gains and losses, as well as endowment contributions, to be reported as nonoperating revenues. The Foundation retrospectively applied the provisions of GASB 103, and prior-year amounts presented in the accompanying financial statements have been restated to conform to the current-year presentation.

As a result, investment earnings are presented within nonoperating revenues rather than operating revenues. While this change did not affect the Foundation's change in net position, net position, or cash flows, it did alter the presentation of revenues and expenses within the statement of revenues, expenses, and changes in net position. Accordingly, operating and nonoperating results should be evaluated in the context of the revised reporting model established by GASB 103.

Noncapital subsidies totaled $16.7 million and $13.5 million for the years ended June 30, 2026 and 2025, respectively. These amounts consisted primarily of salary support provided by the University for employees dedicated to advancement activities. The increase of approximately $3.2 million, or 23.7%, was primarily attributable to additional administrative and professional salary support coupled with the transition of the Partnerships unit to the Foundation during fiscal year 2026.

Other nonoperating revenues totaled $69.8 million and $40.0 million for the years ended June 30, 2026 and 2025, respectively. Other nonoperating revenues consisted primarily of investment earnings and endowment contributions. The increase of approximately $29.8 million was driven primarily by stronger investment returns, which increased approximately $16.9 million compared with the prior year due to more favorable market conditions, as well as an increase in endowment contributions of approximately $12.9 million resulting primarily from a significant donor commitment associated with a naming opportunity and continued support for permanently restricted endowment funds.

For the years ended June 30, 2025 and 2024, noncapital subsidies totaled $13.5 million and $12.0 million, respectively. These amounts consisted primarily of salary support provided by the University for employees dedicated to advancement activities. The increase of approximately $1.5 million, or 12.5%, was generally consistent with the increase in related salary and benefit expenses incurred during the year.

Other nonoperating revenues totaled $40.0 million and $38.9 million for the years ended June 30, 2025 and 2024, respectively. Other nonoperating revenues consisted primarily of investment earnings and endowment contributions. The increase of approximately $1.1 million, or 2.8%, was driven primarily by stronger investment returns, partially offset by a slight decrease in endowment contributions.

Cash Flows

Cash, cash equivalents, and restricted cash decreased by approximately $0.4 million and increased by approximately $2.0 million, as of June 30, 2026 and 2025, respectively.

During both years, cash provided by investing activities reflected net investment sales and earnings, while noncapital financing activities benefited from endowment contributions received during the year. These sources of cash were partially offset by operating expenditures supporting University programs, student aid, academic initiatives, athletics, and fundraising activities, as well as scheduled debt service and capital expenditures.

Significant Capital Asset and Long-Term Financing Activity

Capital Assets

At June 30, 2026, the Foundation reported capital assets of $123.9 million, net of accumulated depreciation.

	2026	2025	2024
Property and equipment, net	$ 975,836	$ 1,255,121	$ 1,535,052
Rental and other property, net	52,813,627	55,666,003	57,904,027
Non-depreciable assets, primarily land	70,093,683	67,894,637	55,194,864
Total capital assets	$ 123,883,146	$ 124,815,761	$ 114,633,943

Approximately 56.6% of capital assets consist of land holdings, with the remainder primarily consisting of buildings, infrastructure, and associated improvements.

A detailed schedule of capital assets and related activity can be found in Note 5 of the accompanying notes to the financial statements.

Long-Term Financing Activity

Outstanding debt totaled $45.9 million at June 30, 2026, compared to $50.6 million at June 30, 2025.

As of June 30, 2026, the Foundation reduced debt by approximately $4.7 million, related to principal payments on its notes. In addition, the debt associated with Research Pavilion, Innovative Center, and Orlando Tech Center (OPTECH) buildings matured and was paid in full during 2026.

Outstanding debt totaled $50.6 million at June 30, 2025, compared to $55.2 million at June 30, 2024.

As of June 30, 2025, the Foundation reduced debt by approximately $4.6 million, related to principal payments on its notes.

Additional information on the Foundation's long-term debt obligations can be found in Note 6 of the accompanying notes to the financial statements.

Currently Known Facts, Decisions, and Conditions

Several factors may affect the Foundation's future financial position and operating results.

The Foundation continues to support the University's strategic priorities through philanthropic initiatives, including the recently launched "Go For Launch: The Campaign for UCF's Next Mission." The success of this campaign and future fundraising efforts will influence the Foundation's ability to support scholarships, academic programs, research, athletics, and other University initiatives.

Investment performance continues to be a significant driver of the Foundation's financial results. Future changes in capital market conditions may significantly affect nonoperating revenues and changes in net position. In addition, donor giving levels and endowment growth remain important factors affecting the Foundation's ability to expand support for University priorities.

The Foundation also benefits from ongoing collaboration with the University, including subsidies provided through salary support for University employees dedicated to advancement activities. Future economic conditions, inflationary pressures, legislative actions affecting higher education, changes in donor behavior, and fluctuations in financial markets may affect charitable giving, investment returns, and other resources available to support the Foundation's mission.

Requests for Information

Questions concerning information provided in the MD&A or other required supplemental information and financial statements and notes thereto, or requests for additional financial information should be addressed to the UCF Foundation, 12424 Research Parkway, Suite 140, Orlando, Florida 32826-3249.

University of Central Florida Foundation, Inc.
(A Discrete Component Unit of the University of Central Florida)

STATEMENTS OF NET POSITION

June 30,

	2026	2025
ASSETS		
Current assets		
Cash and cash equivalents	$ 23,656,679	$ 24,079,646
Lease receivables	3,784,834	7,309,991
Receivables from related parties	4,239,181	6,445,210
Pledges receivable, net	17,206,587	20,299,764
Other current assets	934,020	831,152
Total current assets	49,821,301	58,965,763
Noncurrent assets		
Restricted cash	1,780,227	1,729,832
Investments	417,945,053	366,240,723
Pledges receivable, net	23,615,807	29,864,919
Lease receivables	80,836,015	95,546,921
Property and equipment, net	975,836	1,255,121
Rental and other property, net	52,813,627	55,666,003
Nondepreciable assets, primarily land	70,093,683	67,894,637
Other noncurrent assets	1,510,678	1,508,095
Total noncurrent assets	649,570,926	619,706,251
Total assets	$ 699,392,227	$ 678,672,014
LIABILITIES AND NET POSITION		
Current liabilities		
Accounts payable and accrued expenses	$ 479,516	$ 282,544
Payables to related parties	6,129,794	2,217,245
Current portion of notes payable, net	2,990,000	4,210,000
Other current liabilities	203,461	1,750,469
Total current liabilities	9,802,771	8,460,258
Noncurrent liabilities		
Notes payable, net	42,912,000	46,402,000
Other noncurrent liabilities	140,089	175,155
Total noncurrent liabilities	43,052,089	46,577,155
Total liabilities	52,854,860	55,037,413
Deferred inflows of resources		
Deferred lease inflows	84,943,431	102,665,501
Net position		
Net investment in capital assets	77,981,146	74,203,762
Restricted:		
Expendable	220,311,492	186,428,296
Nonexpendable endowments	181,733,648	164,784,623
Unrestricted	81,567,650	95,552,419
Total net position	561,593,936	520,969,100
Total liabilities, deferred inflows, and net position	$ 699,392,227	$ 678,672,014

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

University of Central Florida Foundation, Inc.
(A Discrete Component Unit of the University of Central Florida)

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

Years ended June 30,

	2026	2025 (As Restated)
Operating revenues		
Contributions, net	$ 32,349,716	$ 43,048,165
Rental income	19,568,442	21,313,018
License plate proceeds	1,036,758	1,041,296
Other revenue	755,336	312,756
Total operating revenues, net	53,710,252	65,715,235
Operating expenses		
Building operations	11,761,466	11,396,921
Athletics	13,957,510	4,917,894
Fundraising	11,552,972	8,829,499
Management and general	14,086,990	12,727,341
Student aid	9,564,925	8,352,135
Academic programs	21,586,896	26,830,873
Alumni relations	5,570,450	5,397,778
General university support	10,483,466	6,154,264
Research	1,047,284	2,865,271
Total operating expenses	99,611,959	87,471,976
Operating loss	(45,901,707)	(21,756,741)
Noncapital subsidies		
Support from UCF, noncash	16,747,966	13,520,174
Total noncapital subsidies	16,747,966	13,520,174
Total operating loss and noncapital subsidies	(29,153,741)	(8,236,567)
Other nonoperating revenues		
Investment return, net	52,835,248	35,908,688
Endowment contributions	16,981,167	4,111,141
Change in value of split-interest agreements	(37,838)	(36,763)
Total other nonoperating revenues	69,778,577	39,983,066
CHANGE IN NET POSITION	40,624,836	31,746,499
Net position - beginning of year	520,969,100	489,222,601
Net position - end of year	$ 561,593,936	$ 520,969,100

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

University of Central Florida Foundation, Inc.
(A Discrete Component Unit of the University of Central Florida)

STATEMENTS OF CASH FLOWS

Years ended June 30,

	2026	2025
Cash flows from operating activities		
Receipts from contributions	$ 41,603,770	$ 34,185,097
Rental receipts	18,691,572	23,488,651
All other receipts	1,775,623	1,461,560
Payments for building operations	(7,562,421)	(7,418,327)
Payments for fundraising activities	(1,545,529)	(49,568)
Payments to the University for salaries and benefits	(14,134,644)	(16,287,880)
Payments for University programs, scholarships, and athletics	(44,855,882)	(47,533,570)
Payments for general and administrative functions	(5,433,722)	(4,445,796)
Payments for income taxes	(38,994)	(26,697)
Net cash used by operating activities	(11,500,227)	(16,626,530)
Cash flows from investing activities		
Purchases of investments	(64,819,852)	(19,127,566)
Proceeds from sales and maturities of investments	72,919,510	38,720,130
Receipts from interest and dividends, net of fees	1,975,307	1,150,951
Net cash provided by investing activities	10,074,965	20,743,515
Capital and related financing activities		
Purchase or construction of capital assets	(2,197,343)	(846,326)
Principal paid on capital debt	(4,710,000)	(4,639,000)
Interest paid on capital debt	(237,733)	(308,520)
Net cash used by capital and related financing activities	(7,145,076)	(5,793,846)
Noncapital financing activities		
Endowment contributions received for other than capital purposes	8,197,766	3,660,769
Net cash provided by noncapital financing activities	8,197,766	3,660,769
CHANGE IN CASH, CASH EQUIVALENTS, AND RESTRICTED CASH	(372,572)	1,983,908
Cash, cash equivalents, and restricted cash, beginning of year	25,809,478	23,825,570
Cash, cash equivalents, and restricted cash, end of year	$ 25,436,906	$ 25,809,478
Supplemental disclosure of noncash related investing activities		
Unrealized gains on investments	$ 26,326,463	$ 22,856,656

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

University of Central Florida Foundation, Inc.
(A Discrete Component Unit of the University of Central Florida)

STATEMENTS OF CASH FLOWS - CONTINUED

Years ended June 30,

	2026	2025
Reconciliation of operating loss to net cash used by operating activities		
Operating loss	$ (45,901,707)	$ (21,756,741)
Adjustments to reconcile operating loss to net cash used by operating activities:		
Depreciation	3,129,958	3,164,508
Provision for cancellation of pledges and other receivables	(8,641,282)	7,343,185
Support from University and other related entities - noncash	16,747,966	13,520,174
Donated securities and other noncash contributions	(198,484)	(12,794,842)
Interest expense	219,688	290,961
Changes in operating assets and liabilities:		
Receivables from related parties	2,206,029	(277,589)
Pledges receivable	17,983,571	(3,442,559)
Leases	513,993	408,462
Other assets	(105,451)	11,696
Accounts payable, accrued expenses, and other liabilities	(1,367,057)	1,109,030
Payables to related parties	3,912,549	(4,202,815)
Net cash used by operating activities	$ (11,500,227)	$ (16,626,530)

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Organization

The University of Central Florida Foundation and its two blended component units (collectively, the Foundation) serve as a Direct Support Organization (DSO) for the University of Central Florida (the University or UCF), a state university, as provided for in Section 1004.28 of the Florida Statutes and Board of Regents Rule 6C-9.011. The Foundation's principal function is to solicit, receive, hold, invest and administer charitable contributions for the University. The Foundation is a nonprofit corporation as described in Section 501(c)(3) of the Internal Revenue Code (IRC) and is exempt from federal and state income taxes pursuant to Section 501(a) of the IRC and Chapter 220.13 of Florida Statutes, except for income from activities not related to its principal function.

Reporting Entity

The Foundation is considered a discrete component unit of the University due to the University's budgetary oversight responsibility and due to the Foundation's significant operational and financial relationships with the University. The Foundation has determined that there are two component units that meet the criteria for blending into the Foundation's financial statements. The financial statements of the Foundation include the accounts of its blended component units, Knights Krossing Student Housing, LLC, and the University of Central Florida Real Estate Foundation, LLC.

A summary of the Foundation's significant accounting policies follows:

Basis of Accounting - The Foundation prepares its financial statements on the accrual basis of accounting in accordance with U.S. GAAP for governmental business-type activities. Accordingly, revenues are recorded when earned and expenses are recorded when incurred.

Fund Accounting - To help ensure observance of limitations and restrictions placed on the use of resources, the accounts of the Foundation are maintained in accordance with the principles of fund accounting. This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into funds established according to their nature and purpose. Separate accounts are maintained for each fund in the general ledger. For reporting purposes, these funds are combined into one column.

The net position of the Foundation is reported in three categories as follows:

Net Investment in Capital Assets - Represents funds that consist of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to and expended on the acquisition, construction, or improvement of those assets, net of any related unspent debt proceeds.

Restricted - Restricted net position represents net position that is restricted by constraints placed on the use of resources either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or imposed by law through enabling legislation. Restricted funds include:

Expendable: Represent funds that are subject to donor, grantor, or other outside party restrictions to use for the benefit of various programs at the University and includes the expendable portion of endowment funds. These programs include endowed chairs and professorships, research funding, and student scholarships.

Nonexpendable Endowments: Represents the nonexpendable portion (corpus) of endowment funds that are subject to donor, grantor, or other outside party restrictions for the benefit of various programs at the University. These programs include endowed chairs and professorships, research funding and student scholarships. The corpus of permanent endowments are retained and reported in nonexpendable endowments, while the net earnings or losses on endowment funds are included in expendable funds available for expenditure.

Unrestricted - Represents funds that are available without restriction for carrying out the Foundation's objectives.

As a general practice, the Foundation applies restricted resources when an expense relating to the purpose restriction imposed by the outside party is incurred before unrestricted resources are used.

Operating and Nonoperating Activities

Operating revenues and expenses represent ongoing activities of the Foundation, as well as ongoing activities that are in support of the University's programs. Operating activities relate to the Foundation's principal function, which is to solicit, receive, hold, invest, and administer charitable contributions for the benefit of the University. Operating revenues also include rental income from leasing of Foundation owned facilities. Nonoperating revenues include certain revenue sources that provide additional funding not included in operating revenues and include investment earnings, University related support and endowment contributions.

Revenue Recognition

Contributions of cash, investment securities, or pledges receivable are recognized at fair value when all eligibility requirements have been met and are reported as increases in net position, with the exception of pledges to the endowment which are recognized when funds are received. Property and equipment donated to the Foundation are recorded at their estimated acquisition values at the dates of donation. Conditional promises to give are not recognized until the condition has been met. Additions to endowments and other trusts are not recognized until the resources are received and all eligibility requirements have been met.

Tangible property donated directly to the University is recognized at fair value as support revenue by the University but not recognized by the Foundation as the Foundation serves only as a steward of the University's donor relations. Total donations of this kind received by the University and acknowledged by the Foundation for donors were approximately $2,566,000 and $2,373,000, during the years ended June 30, 2026 and 2025, respectively.

Rental Income

In accordance with guidance related to accounting for leases, income on leases, which include scheduled increases in rental rates over the lease term (other than scheduled increases based on the Consumer Price Index), is recognized on a straight-line basis. The Foundation recognizes revenues for recoveries from tenants of operating expenses the Foundation paid on the tenant's behalf. These operating expenses include items such as real estate taxes, insurance, and other property operating costs.

Fundraising

Costs associated with fundraising activities are reported as fundraising expenses in the statement of revenues, expenses, and changes in net position. Included are all direct costs associated with fundraising activities and allocable costs of activities that include both fundraising and program or management and general functions.

Cash, Cash Equivalents, and Restricted Cash

The Foundation considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Cash balances held for long-term restricted purposes are shown as restricted cash on the statement of net position and are excluded from cash and cash equivalents.

Investments

Investments are carried at fair value. GASB guidance establishes a framework for measuring fair value through a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. See Note 2 for further discussion of fair value. The hedge funds carry their underlying investments at fair value and are valued, as a practical expedient, at the net asset value (NAV) of the units held by the Foundation at year-end, as reported by the investment manager and within the valuation guidelines stipulated in respective investment agreements.

Investment Income

Gains or losses on the sale of investments are based on the weighted-average cost method. Realized gains (losses) are recognized based on the trade date for investments sold during the year. For investments held as of year-end, any changes in fair value during the year are recorded as unrealized gains (losses) for the year. Interest and dividend income is recognized as revenue in the period earned.

Pledges Receivable

In accordance with GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*, all non-endowed pledges that have met all the eligibility requirements that are verifiable, probable and measurable are recorded at their estimated realizable value on a discounted basis. The Foundation has established an allowance to absorb the uncollectible portion of pledges based on management's estimate, which includes an assessment of the donor's ability to pay. See Note 3 for more details.

Other Assets

Other assets primarily include various accounts receivable, notes receivable, and prepaid leasing commissions.

Capital Assets

Capital assets include buildings, property, and equipment (including rental property), which is stated at cost as of the date of acquisition (estimated value at the date of donation for donated property). The Foundation has a capitalization threshold of $25,000 for building and building improvements and $10,000 for equipment and furniture. Depreciation is provided on the straight-line method over the following estimated useful lives:

Buildings and improvements	7 to 39 years
Equipment and furniture	3 to 10 years

Other property consists principally of land and is not subject to depreciation.

Impairment of Capital Assets

The Foundation reviews its capital assets and considers impairment whenever indicators of impairment are present, such as when the decline in service utility of the capital asset is large in magnitude and the event or change in circumstance is outside the normal life cycle of the capital asset. As a result of any impairments, property with a permanent decrease in value is stated at the lower of the carrying value or fair value. Pursuant to these guidelines, management has determined that no impairments existed at June 30, 2026 and 2025.

Unearned Revenue

Unearned revenue is included in other current liabilities and relates to cash received for which criteria required for revenue recognition have not been met. Amounts relate primarily to rent and event admission received in advance.

Split-Interest Agreements

The Foundation accepts gifts subject to irrevocable split-interest agreements. These gifts may be in the form of annuities, life estate, or charitable remainder trusts. At the time of receipt, contribution revenue is recognized based upon the fair value of assets donated less any applicable liabilities. Liabilities include the present value of projected future distributions to the annuitant or trust beneficiaries and are determined using the applicable Internal Revenue Service rate for computing charitable deductions for such gifts ranging from 2.0% to 7.8%. Funds subject to split-interest agreements are classified as restricted or unrestricted based upon donor designations.

Current Florida law requires charities to maintain certain minimum gift annuity reserves. As of June 30, 2026 and 2025, the Foundation held assets in excess of the minimum required by state law.

Compensated Absences, Other Postemployment Benefits, and Pension Liability

Employees earn the right to be compensated during absences for annual leave (vacation) and sick leave pursuant to Section 6C-5.920, *Florida Administrative Code*. Leave earned is accrued to the credit of the employee and records are kept on each employee's unpaid (unused) leave balance. Employees also accrue retirement benefits for pension and other postemployment benefits over the time of employment at the University. Since all the employees who work for the Foundation are considered employees of the University, this compensated absences liability, along with liabilities for pensions and other postemployment benefits, is reported by the University and, therefore, is not reflected on the Foundation's financial statements.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and 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.

Income Taxes

The Foundation is exempt from federal income taxes under Section 501(a) of the IRC as an organization described in Section 501(c)(3). The Foundation is classified as an organization operated for the benefit of a college or university owned or operated by a governmental unit, as described in Section 170(b)(1)(A)(iv) of the IRC. No provision for federal income taxes has been recorded in the accompanying financial statements, as the Foundation does not generate material unrelated business taxable income.

Leases

In accordance with GASB Statement No. 87, *Leases*, the Foundation recognizes certain lease assets and liabilities for leases that previously were classified as operating leases and as inflows of resources or outflows of resources recognized based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right-to-use an underlying asset. Under this standard, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. Short-term leases, defined as leases with a maximum possible term of 12 months or less, are not recognized as lease receivables, deferred inflows, lease liabilities, or right-to-use assets.

Reclassifications

Certain prior year amounts have been reclassified to conform to the current year presentation. Net position and changes in net position are unchanged as a result of the reclassifications.

New Accounting Pronouncements

Effective July 1, 2025, the Foundation adopted GASB Statement No. 103, *Financial Reporting Model Improvements*. This Statement updates the existing financial reporting model by improving Management's Discussion and Analysis (MD&A), revising the presentation of proprietary fund statements (including a distinct subtotal for operating income and non-capital subsidies), streamlining the classification of unusual or infrequent items, and updating budgetary comparison and major component unit, as applicable.

The requirements of this new standard have been applied retroactively by restating prior periods presented which resulted in the reclassification of certain revenues and therefore financial statement subtotals, but did not have a cumulative effect on beginning net position as of July 1, 2025. Support from UCF, noncash was reclassified from nonoperating revenues to noncapital subsidies in the statements of revenues, expenses, and changes in net position. Endowment contributions were reclassified to nonoperating revenues in the statements of revenues, expenses, and changes in net position.

Effective July 1, 2025, the Foundation early adopted GASB Statement No. 105, *Subsequent Events*. The requirements of the Statement are applied prospectively and require explicit disclosure of the evaluation date through which subsequent events were reviewed, regardless of whether any actual events occurred.

NOTE 2 - CASH, CASH EQUIVALENTS, AND INVESTMENTS

Cash, Cash Equivalents, and Restricted Cash

At June 30, 2026 and 2025, the recorded amount of cash, cash equivalents, and restricted cash of the Foundation's deposits was approximately $25,437,000 and $25,809,000, respectively. Operating bank account balances were approximately $18,393,000 and $17,578,000 as of June 30, 2026 and 2025, respectively. Cash equivalents and restricted cash include approximately $7,044,000 and $8,231,000 as of June 30, 2026 and 2025, respectively, held in a series of money market funds held in brokerage accounts with an average duration of less than one year and a credit rating of AAA.

Custodial Credit Risk - Deposits

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the Foundation will not be able to recover deposits. Cash deposits consist of noninterest-bearing demand deposits, money market accounts and cash deposits.

At June 30, 2026 and 2025, approximately $17,893,000 and $17,078,000, respectively, in cash deposits are not insured by federal deposit insurance and are not collateralized.

Investments

The goal of the Foundation's investment program for endowments is set forth in its investment policy manual as approved by the Foundation's Board of Directors. Such goal is to provide a total return from assets invested that will preserve the purchasing power of the endowment assets, while generating an income stream to support the activities of the colleges and units of the University. The investment policy manual also provides information on asset classes, target allocations and ranges of acceptable investment categories. However, the policy does not address specific types of risks such as credit risk, interest rate risk and foreign currency risk that the Foundation may be exposed to as outlined below.

The objective for non-endowed assets is to produce the greatest possible total return with a minimum of risk. The investment policy manual provides information on asset classes, target allocations and ranges of acceptable investment categories.

Investments, including alternative investments, are allocated across various investment strategies as follows at June 30:

	2026	2025
Domestic equity	$ 100,340,772	$ 99,728,145
Domestic fixed income	108,309,732	97,854,928
International equity	95,738,742	78,353,938
International fixed income	15,254,501	14,549,151
Hedge funds	13,903,281	12,989,698
Private equity	34,586,755	26,581,837
Real assets	21,127,790	12,205,613
Private debt	15,090,488	11,168,382
Real estate	13,592,992	12,809,031
Total investments	$ 417,945,053	$ 366,240,723

The following schedule provides a breakdown of investment return, net:

	2026	2025
Net realized gains on investments	$ 24,533,478	$ 11,901,081
Net unrealized gains on investments	26,326,463	22,856,656
Interest and dividends	1,975,307	1,150,951
Investment return, net	$ 52,835,248	$ 35,908,688

Investment return is recorded net of expenses of $998,627 and $1,037,210 for the years ended June 30, 2026 and 2025, respectively.

Custodial Credit Risk for Investments

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty, the Foundation will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. It is the Foundation's policy to require that all securities be held by the Foundation's agent in the Foundation's name. The Foundation's investments as of June 30, 2026 and 2025, excluding mutual funds and alternative investments, are uninsured and registered with securities held by the Foundation's agent in the Foundation's name. Mutual funds and alternative investments do not have specific securities, are uninsured and are held in book entry form.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of an entity's investment in a single issuer. The Foundation's investment policy requires diversification of investments sufficient to reduce the potential of a single security, single sector of securities, or single investment manager having a disproportionate or significant impact on the portfolio. Guidelines for individual sectors of the portfolio further indicate percentage limitations.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The following schedule represents the ratings of the Foundation's debt-type investments as of June 30, using nationally recognized statistical ratings quality organizations:

Debt Security Type	Quality Rating	Fair Value 2026	Fair Value 2025
Domestic fixed income	AA	$ 486,745	$ 479,207
Domestic fixed income	AA-	169,142	169,658
Domestic fixed income	A+	224,622	177,503
Domestic fixed income	A-	2,511,960	2,366,395
Total		$ 3,392,469	$ 3,192,763

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates of debt investments will adversely affect the fair value of an investment. Interest rate risk is as follows as of June 30:

Investment Type	Average Duration	Fair Value 2026	Fair Value 2025
Domestic fixed income	Greater than five years	$ 583,459	$ 539,887
Domestic fixed income	One to five years	2,809,010	2,652,876
Total		$ 3,392,469	$ 3,192,763

The following investments are held through alternative investments in funds and are not directly subject to credit risk or interest rate risk:

	2026	2025
Alternative investments*		
Domestic fixed income	$ 104,917,263	$ 94,662,165
International fixed income	15,254,501	14,549,151
Private debt	15,090,488	11,168,382
Total alternative investments	135,262,252	120,379,698
Total	$ 138,654,721	$ 123,572,461

* Alternative investments consist of funds that may include underlying securities including equities, fixed income, real estate, and other types of investments. The schedules above only reflect the credit and interest rate risk related to debt-type securities that are directly held by the Foundation.

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates between the U.S. dollar and foreign currencies may adversely affect the fair value of investments. As of June 30, 2026 and 2025, the Foundation had limited direct exposure to foreign currency risk through certain private equity investments denominated in euros. In addition, the Foundation maintained investments with international and global exposure that were denominated in U.S. dollars, with any underlying foreign currency exposure managed by the respective investment managers. Accordingly, while substantially all Foundation investments were reported in U.S. dollars, certain investments were directly subject to fluctuations in euro exchange rates.

Fair Value Measurements

GASB Statement No. 72, *Fair Value Measurement and Application*, establishes a framework for measuring fair value through a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The level of an asset or liability within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The fair value hierarchy prioritizes the inputs into three broad levels:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Foundation can access at the measurement date.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for an asset or liability either directly or indirectly.

Level 3 - Unobservable inputs for an asset or liability.

The following valuation techniques and inputs were used to estimate the fair value of assets and liabilities reported at fair value in the statements of financial position. There have been no changes to these techniques and inputs during the years ended June 30, 2026 and 2025.

The investments measured at fair value are presented in the below tables according to their level within the GASB Statement No. 72 hierarchy (as described above) on a recurring basis for the years ended June 30.

The fair value of these investments are valued at quoted prices in an active market and are classified as June 30:

	2026			
	Total	Level 1	Level 2	Level 3
Domestic equity	$ 19,267,976	$ 19,267,976	$ -	$ -
Domestic fixed income	3,392,469	3,392,469	-	-
International equity	453,769	453,769	-	-
Total investments by level	$ 23,114,214	$ 23,114,214	$ -	$ -

	2025			
	Total	Level 1	Level 2	Level 3
Domestic equity	$ 15,992,689	$ 15,992,689	$ -	$ -
Domestic fixed income	3,192,763	3,192,763	-	-
International equity	359,527	359,527	-	-
Total investments by level	$ 19,544,979	$ 19,544,979	$ -	$ -

Alternative investments measured at NAV and not subject to level classification as of June 30:

	2026	2025
Domestic equity	$ 81,072,796	$ 83,735,456
Domestic fixed income	104,917,263	94,662,165
International equity	95,284,973	77,994,411
International fixed income	15,254,501	14,549,151
Hedge funds	13,903,281	12,989,698
Private equity	34,586,755	26,581,837
Real assets	21,127,790	12,205,613
Private debt	15,090,488	11,168,382
Real estate	13,592,992	12,809,031
Total investments measured at NAV	394,830,839	346,695,744
Total investments by GASB 72 level	23,114,214	19,544,979
Total investments	$ 417,945,053	$ 366,240,723

Redemptions and unfunded investment commitments for the years ended June 30:

	2026		2025			
	Total	Unfunded Commitments	Total	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Investments measured at the NAV						
Domestic equity	$ 81,072,796	$ -	$ 83,735,456	$ -	Immediate	Immediate
Domestic fixed income	104,917,263	-	94,662,165	-	Immediate	Immediate
International equity	89,881,964	-	72,952,348	-	Immediate	Immediate
International equity	5,403,009	-	5,042,063	-	Monthly	30 Days
International fixed income	15,254,501	-	14,549,151	-	Immediate	Immediate
Hedge funds	5,101,945	-	4,993,576	-	Monthly	30 Days
Hedge funds	8,801,336	-	7,996,122	-	Quarterly	60-90 Days
Private equity	34,586,755	20,680,647	26,581,837	21,235,608	NA	NA
Real assets	21,127,790	5,529,992	12,205,613	1,164,865	NA	NA
Private debt	15,090,488	711,727	11,168,382	2,320,793	NA	NA
Real estate	13,592,992	995,613	12,809,031	995,613	NA	NA
Total investments measured at the NAV	$ 394,830,839	$ 27,917,979	$ 346,695,744	$ 25,716,879		

NA - Information on redemptions is not applicable.

Net Asset Value

GASB Statement No. 72 permits the fair value of certain equity and debt investments that do not have readily determinable fair values to be based on their NAV per share.

The June 30, 2026 investments held at NAV reflect the following where the fair values of the investments have been estimated using the NAV per share of the investments (or its equivalent unit) as determined by the fund managers.

Domestic equity includes one manager representing 19% of total investment assets. These funds are operated by a money manager that is passively managed to the Russell 1000 index. The funds are privately placed, and their fair value cannot be observed through observable inputs through an exchange for the overall funds.

Domestic fixed income includes one manager representing 25% of total investment assets. This fund is operated by a money manager that is actively managed to the Bloomberg Barclay's aggregate. This fund is privately placed, and its fair value cannot be observed through observable inputs through an exchange for the overall fund.

Hedge funds include three hedge fund managers representing 3% of total investment assets. This asset class consists of managers investing in various hedge fund strategies. The event driven hedge funds strategy includes investments across the capital structure in equity and debt securities.

These managers invest in situations with the expectation that a near term event will function as a catalyst changing the market's perception of a company, thereby increasing or decreasing the value of its equity or debt. The global macro hedge fund strategy includes managers that trade highly liquid instruments, long and short, including currencies, commodities, fixed income instruments, and equity indices. These managers utilize discretionary strategies that employ broad analysis of economic, financial, and political data to identify themes and systematic strategies that use algorithmic models to analyze historical data, both technical and fundamental. The equity linked strategy of hedge funds includes investments in debt instruments and options on equities. The equities options provide investors with principal protection while providing exposure to equities; returns are dependent on performance of the equity's options.

International equity includes four managers and represents 23% of total investment assets. This class consists of active managers investing in established and emerging international markets. The global managers utilize a strategy that includes domestic, international, and global companies. These funds are privately placed, and the fair value cannot be observed through observable inputs through an exchange for the overall fund.

International fixed income includes one manager and represents 4% of total investment assets that is actively managed. The fund utilizes a focus on credit driven strategies for the underlying investments and can contain both domestic and international investments in the portfolio. The fund is privately placed, and the fair value cannot be observed through observable inputs through an exchange for the overall fund.

Private equity includes 27 investment vehicles consisting of distinct limited partnerships or limited liability companies. The investments can never be redeemed with these funds. Instead, the nature of the investments in this class is that distributions are received through the liquidation of the underlying assets of the fund. Private equity is capital not traded on a public, primary exchange. Investments can include equity rights to private companies, capital lent to companies, or other privately held securities. Commitments are not drawn immediately, therefore the capital deployed at any one time is likely less than the total contractual commitment. Private equity capital is invested with general partners of a legally formed limited partnership, whereby investors pool their capital as limited partners.

Private debt includes 12 investment vehicles consisting of distinct limited partnerships or limited liability companies. The investments can never be redeemed with these funds. Instead, the nature of the investments in this class is that distributions are received through the liquidation of the underlying assets or notes of the fund. Private debt consists of private notes and debentures that are not traded on a public, primary exchange. The managers aim to take advantage of structural imbalances between demand and supply of credit for consumers, small and medium enterprises, and trade finance consisting of private notes and bonds with equity components. Commitments are not drawn immediately, therefore the capital deployed at any one time is likely less than the total contractual commitment Private debt is invested with general partners of legally formed limited partnerships whereby investors pool their capital as limited partners.

Real assets include four investment vehicles consisting of distinct limited liability companies. The investments can never be redeemed with these funds. Instead, the nature of the investments in this class is that distributions are received through the liquidation of the underlying assets of the fund. Real assets consist of capital not traded on a public, primary exchange. This portfolio includes private holdings in domestic and international infrastructure and energy related investments. Commitments are not drawn immediately, therefore the capital deployed at any one time is likely less than the total contractual commitment. In this portfolio, real assets capital is invested with general partners of a legally formed limited partnership, whereby investors pool their capital as limited partners.

Real estate include three investment vehicles consisting of distinct limited liability companies. The investments can never be redeemed with these funds. Instead, the nature of the investments in this class is that distributions are received through the liquidation of the underlying assets of the fund and through revenues earned on underlying property holdings. Private real estate assets consist of capital not traded on a public, primary exchange. This portfolio includes private holdings in domestic and international real estate. Commitments are not drawn immediately, therefore the capital deployed at any one time is likely less than the total contractual commitment. In this portfolio, real estate capital is invested with general partners of a legally formed limited partnership, whereby investors pool their capital as limited partners.

NOTE 3 - PLEDGES RECEIVABLE, NET

Pledges receivable and the related allowance for potentially uncollectible amounts are summarized as follows at June 30:

	2026	2025
Pledges receivable	$ 49,830,089	$ 60,465,168
Less: allowance for doubtful amounts	(5,134,000)	(5,985,000)
Less: discount on future payments	(3,873,695)	(4,315,485)
Total pledges receivables, net	$ 40,822,394	$ 50,164,683

	2026	2025
Current pledges receivable, net	$ 17,206,587	$ 20,299,764
Noncurrent pledges receivable, net	23,615,807	29,864,919
Total pledges receivable, net	$ 40,822,394	$ 50,164,683

Noncurrent pledges receivable are net of discounts on future payments using a risk-free interest rate at the time the pledge was initially recognized. Discount rates used for pledges currently outstanding range from 0.29% to 4.33%.

NOTE 4 - ENDOWMENTS

The Foundation authorizes expenditures for the uses and purposes for which endowment funds were established. The State of Florida has adopted FS 617.2104, which provides policy for administration related to investment of endowment funds and the ability to spend net appreciation.

The Foundation’s general spending calculation for eligible endowments was calculated in accordance with the Foundation’s investment policy and used a spending rate of 4.0% for fiscal years 2026 and 2025.

The following displays the total ending endowment balances for nonexpendable endowments or donor-restricted endowments:

	2026	2025
Nonexpendable endowment corpus	$ 181,733,648	$ 164,784,623
Plus: appreciation of restricted amounts	81,480,476	44,620,572
Total of nonexpendable endowments	$ 263,214,124	$ 209,405,195

NOTE 5 - CAPITAL ASSETS

A summary of changes in capital assets is as follows:

	June 30, 2025	Increases	Decreases	June 30, 2026
Property and equipment:				
Equipment and furniture	$ 3,971,541	$ 27,239	$ -	$ 3,998,780
Less: accumulated depreciation	(2,716,420)	(306,524)	-	(3,022,944)
Net property and equipment	1,255,121	(279,285)	-	975,836
Rental and other property:				
Land (non-depreciable)	67,470,281	-	(34,000)	67,436,281
Construction-in-progress- (Non-depreciable)	424,356	2,486,436	(253,390)	2,657,402
Rental and other property Nondepreciable	67,894,637	2,486,436	(287,390)	70,093,683
Buildings and improvements	100,230,287	18,100	(58,000)	100,190,387
Less: accumulated depreciation	(44,564,284)	(2,823,434)	10,958	(47,376,760)
Rental and other property, net	55,666,003	(2,805,334)	(47,042)	52,813,627
Net rental and other property	123,560,640	(318,898)	(334,432)	122,907,310
Total net capital assets	$ 124,815,761	$ (598,183)	$ (334,432)	$ 123,883,146

	June 30, 2024	Increases	Decreases	June 30, 2025
Property and equipment:				
Equipment and furniture	$ 3,944,860	$ 26,682	$ -	$ 3,971,542
Less: accumulated depreciation	(2,409,808)	(306,613)	-	(2,716,421)
Net property and equipment	1,535,052	(279,931)	-	1,255,121
Rental and other property:				
Land (non-depreciable)	54,970,281	12,500,000	-	67,470,281
Construction-in-progress - (Non-depreciable)	224,583	865,710	(665,937)	424,356
Rental and other property - Nondepreciable	55,194,864	13,365,710	(665,937)	67,894,637
Buildings and improvements	99,610,416	638,274	(18,403)	100,230,287
Less: accumulated depreciation	(41,706,389)	(2,857,895)	-	(44,564,284)
Rental and other property, net	57,904,027	(2,219,621)	(18,403)	55,666,003
Net rental and other property	113,098,891	11,146,089	(684,340)	123,560,640
Total net capital assets	$ 114,633,943	$ 10,866,158	$ (684,340)	$ 124,815,761

Depreciation expense for the years ended June 30, 2026 and 2025, was $3,129,958 and $3,164,508, respectively.

Other property consists of the following at June 30, 2026 and 2025:

Knights Krossing/Knights Court Land

On February 15, 2001, Knights Krossing Student Housing LLC (KKSH), through a series of transactions, was deeded an 87.8-acre tract of land from CAPFA Capital Corp. (CAPFA), a public body corporate and politic of the State of Florida. CAPFA owns the 1,176-unit apartment complex to be used exclusively by UCF students and other eligible individuals. KKSH leased the land back to CAPFA over a maximum 40-year period under a ground lease. CAPFA obtained a 30-year mortgage based on the ground lease and improvements to the land to fund the purchase of the apartment complex. In October 2020, CAPFA refinanced all outstanding debt, extending the debt service to 2035. On an annual basis, CAPFA remits to KKSH any remaining funds after operating expenses (as defined), debt service and subordinated management fees. KKSH recorded the value of the land as a capital contribution at $9,733,000 based on an independent appraisal dated August 28, 2001.

During the years ended June 30, 2026 and 2025, the Foundation received $5,593,282 and $5,361,000, respectively, for surplus rent under the ground lease which is included in rental income in the statements of revenues, expenses, and changes in net position.

Health Sciences Campus at Lake Nona

During 2007, the Tavistock Group donated 45 net usable acres of land with a fair value of $17,425,000 to the Foundation. The University built the UCF Health Sciences Campus at Lake Nona on the land. During 2008, the Tavistock Group and the Foundation reconfigured the land, which increased the number of usable acres to 50 acres, which allowed for other medical entities to be located on adjoining property at Lake Nona. The additional five usable acres added value to the Foundation's land in the approximate fair value estimated amount of $2,995,000 as of the date of the contribution. The land is recorded as a capital asset of the Foundation and is subject to a long-term ground lease with the University with a one-time minimal payment at the execution of the lease.

Northview Land

During 2013, the AHG Group LLC donated approximately 8.5 acres of land with a fair value of $6,000,000 to the Foundation. The land is recorded as a capital asset of the Foundation and is subject to a 60-year ground lease with Northview Knights Housing, LLC, for the purpose of operating student housing. Northview Knights Housing, LLC, will pay the Foundation 50% of the annual net cash flow received from the use and operation of the housing component during the first 34 years of the lease and 60% during the remainder of the lease term. Upon termination or expiration of the ground lease, all rights, title, and interest in and to the housing component and all improvements, alterations, additions, fixtures, equipment, and furnishings shall automatically be conveyed and revert from the lessee to the lessor.

During the years ended June 30, 2026 and 2025, the Foundation received a total of $202,900 and $150,000 for surplus rent under the ground lease, respectively.

UnionWest Land

During 2025, PRG - UnionWest Properties, LLC donated approximately 1.4 acres of land with a fair value of $12,500,000 to the Foundation. The land is located in downtown Orlando and part of UCF's downtown campus affiliated housing. The land is recorded as a capital asset of the Foundation and is subject to a 40-year ground lease with PRG - UnionWest Properties, LLC, for the purpose of operating the student housing facility. Under the terms of the ground lease, PRG - UnionWest Properties, LLC will pay the

Foundation annual rent based on surplus funds from the use and operation of the housing facility. Based on current projections, surplus funds are not expected to be generated until 2043 or sometime thereafter.

NOTE 6 - LONG-TERM LIABILITIES

A summary of changes in long-term debt is as follows:

	June 30, 2025	Additions	Reductions	June 30, 2026	Amount Due Within One Year
Research Pavilion, Innovative Center, and Orlando Tech Center: 2009 Series Note - taxable	$ 1,750,000	$ -	$ (1,750,000)	$ -	$ -
University Tower and Biomolecular Building: 2017 Series Note - tax exempt	2,852,000	-	(680,000)	2,172,000	702,000
Lake Nona Cancer Center Note - tax exempt	41,500,000	-	(2,000,000)	39,500,000	2,000,000
Digital Learning Center Note - tax exempt	4,510,000	-	(280,000)	4,230,000	288,000
Total notes payable	$ 50,612,000	$ -	$ (4,710,000)	$ 45,902,000	$ 2,990,000

	June 30, 2024	Additions	Reductions	June 30, 2025	Amount Due Within One Year
Research Pavilion, Innovative Center, and Orlando Tech Center: 2009 Series Note - taxable	$ 3,460,000	$ -	$ (1,710,000)	$ 1,750,000	$ 1,750,000
University Tower and Biomolecular Building: 2017 Series Note - tax exempt	3,508,000	-	(656,000)	2,852,000	680,000
Lake Nona Cancer Center Note - tax exempt	43,500,000	-	(2,000,000)	41,500,000	1,500,000
Digital Learning Center Note - tax exempt	4,783,000	-	(273,000)	4,510,000	280,000
Total notes payable	$ 55,251,000	$ -	$ (4,639,000)	$ 50,612,000	$ 4,210,000

Research Pavilion, Innovative Center (IC), and the Orlando Tech Center (OTC) Series 2009 Note

On December 17, 2009, the Foundation entered into a $19,925,000 16-year note, maturing October 1, 2025, for refinancing the variable rate debt originally issued in 1996 through the Orange County Industrial Development Authority to fixed rate debt issued with Truist Bank. The note is comprised of a $12,540,000, tax-exempt portion with a fixed rate of 4.96% and a $7,385,000 taxable portion with a fixed rate of 5.83%. The proceeds from the original note were used to purchase buildings in the Research Park vicinity of Orange County identified as Research Pavilion, IC and the OTC. The buildings represent security for the loan and lease revenues generated from these building have been pledged for debt repayment. On October 6, 2020, the note was refinanced as a taxable note at a reduced interest rate of 2.39%, with all existing terms remaining unchanged. The refinancing resulted in interest savings totaling approximately $677,000 over the remaining life of the note.

During the years ended June 30, 2026 and 2025, lease payments totaled approximately $5,746,000 and $6,282,000, respectively; of these amounts, approximately $1,760,000 and $1,762,000, respectively, were used to pay principal and interest on the notes.

University Tower and Biomolecular Building Series 2017 Note

On May 12, 2017, the Foundation refinanced 5.67% fixed-rate tax-exempt debt, with Truist Bank to a 3.34% fixed rate tax exempt debt. The principal balance at the time of refinance was $7,535,000 with the debt still maturing on April 1, 2029. The proceeds from the original note were used to purchase buildings in the Research Park vicinity of Orange County identified as University Tower and the Biomolecular Building. The buildings represent security for the loan and lease revenues generated from these buildings has been pledged for debt repayment. The refinancing resulted in interest savings totaling approximately $1,300,000 over the life of the note. The total amount of revenue pledged as security over the remaining life of this note is $2,319,000 which approximates the total remaining principal and interest on the notes. During the years ended June 30, 2026 and 2025, lease payments totaled $1,243,000 and $3,013,000, respectively. Of these amounts, $770,000 and $768,000 were used to pay principal and interest on the note.

In the event of default, the lender may exercise an acceleration clause whereby all unpaid principal and related accrued interest will become immediately due and bear interest at the default rate, which is defined as the lesser of 2% above the current interest rate on the note or the highest rate of interest permitted by applicable law.

Lake Nona Cancer Center Note

On August 27, 2018, the Foundation entered into a $50,000,000, 30-year interest free and tax-exempt note with Orange County, Florida. The proceeds of the loan were used to purchase a 175,000-square-foot building and related land located in Lake Nona Medical City to be used by the University as a cancer research and treatment facility. The repayment terms on the note are $2,000,000 per year for the first 20 years, and $1,000,000 per year for the remaining 10 years. The maturity date of the loan is the 30th anniversary of the First Principal Payment Date. The First Principal Payment Date, as defined by the terms of the agreement, was to be the first day of the calendar month following the earlier to occur of: (i) the date that is five days after UCF begins receiving rent payments from two anchor subtenants, or (ii) the date which is the earlier to occur of (A) two years after UCF takes occupancy of the Land and Improvements, or (B) November 30, 2020. However, due to the COVID-19 pandemic, an agreement to the terms was reached that delayed the start date to July 1, 2021. The loan is secured by a mortgage on the land and building and the lease revenue generated has been pledged for debt repayment. The total amount of payments pledged as security over the life of the note is $41,500,000, which equates to the total remaining principal.

In the event of default, the lender may exercise an acceleration clause whereby all unpaid principal and related accrued interest will become immediately due and bear interest at the default rate, which is defined as the maximum allowable rate under Florida law. The lender may also foreclose the lien on the mortgage and obtain possession of the mortgage property and borrower shall assign all rights related to the property including all leases, licenses and other agreements to occupy all or any part of the land and improvements, together with all rents and other sums related to these agreements.

Digital Learning Center Note

On December 11, 2018, the Foundation entered into a tax-exempt $6,000,000, 20-year note with Truist Bank maturing October 1, 2038, at a fixed rate of 3.93%. The proceeds of the loan were used to purchase a building and related land in the Research Park vicinity of Orange County identified as Digital Learning Center. The purchased property represents security for the loan and lease revenues generated from this building have been pledged for debt repayment. During the years ended June 30, 2026 and 2025, lease payments totaled $1,207,000 and $1,179,000, respectively, were used to fund debt payments. During both of the years ended June 30, 2026 and 2025, the Foundation paid $400,000 in principal and interest on the note. The lease includes two automatic renewal periods which if executed will increase the payments

pledged as security to approximately $5,024,000, which equates to the total remaining principal and interest on the note.

The Foundation may prepay the loan at any time after January 1, 2024, through December 11, 2029, with a prepayment penalty equal to 1% of the principal amount prepaid. The Note also contains a lender prepayment election whereby the lender shall have the option to require payment in full of the outstanding principal of the loan, plus any accrued interest, on any date on or after December 11, 2029. On or after this date, the Lender will provide the Foundation with an indication of a new interest rate which the lender will lock for up to 30 days. If this new interest rate is accepted by the Foundation, the lender agrees to cancel.

In the event of default, the lender may exercise an acceleration clause whereby all unpaid principal and related accrued interest will become immediately due and bear interest at the default rate, which is defined as 5.93% per annum prior to a Date of Taxability, as defined in the agreement, and after a Date of Taxability, at 6.98% per annum. The lender may also treat all reasonable expenses related to enforcing the remedies of an event of default as additional amounts due under the terms of the agreement.

On October 6, 2020, the note was refinanced at a reduced interest rate of 2.70% interest, with all existing terms remaining unchanged. The principal balance on the note as of the refinance was $5,685,000. The refinancing resulted in interest savings totaling approximately $784,000 over the life of the note.

Covenants

The provisions of the notes described above contain certain covenants requiring the Foundation to, among other things, maintain use of property, provide insurance coverage, and timely reporting of financial performance. Additionally, certain notes require the Foundation to maintain a minimum debt service ratio of 1.5-to-1 and 1.1-to-1 over the life of the loans. The Foundation was in compliance with all loan covenants as of and during the years ended June 30, 2026 and 2025.

Principal and Interest Requirements

Minimum principal and estimated interest payments required under all debt agreements, subsequent to June 30, 2026, are as follows:

Year Ending June 30,	Principal	Interest	Total
2027	$ 2,990,000	$ 186,389	$ 3,176,389
2028	3,019,000	155,288	3,174,288
2029	3,051,000	122,698	3,173,698
2030	2,312,000	89,372	2,401,372
2031	2,321,000	80,776	2,401,776
2032-2036	11,744,000	266,367	12,010,367
2037-2041	10,965,000	40,003	11,005,003
2042-2046	5,000,000	-	5,000,000
2047-2051	4,500,000	-	4,500,000
Total	$ 45,902,000	$ 940,893	$ 46,842,893

The interest rates used to calculate future interest payments are the stated interest rates for the fixed rate loans.

Interest Expense

Total interest expense for the years ended June 30, 2026 and 2025, was approximately $220,000 and $291,000, respectively. These amounts are included in building operations in the accompanying statements of revenues, expenses, and changes in net position.

Other Noncurrent Liabilities

Other noncurrent liabilities primarily include annuity obligations and deposits. Annuity obligations represent the recorded annuity liability for the future payments to donors and/or their beneficiaries related to planned giving transactions where assets have been received by the Foundation. The liability is initially recorded at the estimated present value of the future payments and is reduced by current-year payments and increased by the yearly accretion of the discount or receipt of new donor annuities. Deposits represent tenant security payments made by commercial tenants.

NOTE 7 - RELATED PARTY TRANSACTIONS

The Foundation considers the University and the University's direct support organizations (DSOs) to be related parties for the purpose of preparing the financial statements. The DSOs include the University of Central Florida Research Foundation, Inc., UCF Athletics Association, Inc., UCF Convocation Corporation, UCF Stadium Corporation, UCF Finance Corporation, and Limitless Solutions, Inc.

The Foundation is the primary fundraiser for the University; in return, the University provides administrative and fundraising support to the Foundation for salaries and related benefits which is reported as support from UCF, noncash, in the statements of revenues, expenses, and changes in net position. The Foundation also receives rents and reimbursements for certain operating expenses from the University related to rents received from the Research Pavilion, Orlando Tech Center, Innovative Center, University Tower, Lake Nona Cancer Center, Digital Learning Center, and the Biomolecular Research Annex buildings. In addition, the Foundation and University are parties to a long-term 99-year ground lease, as discussed in Note 5, for use of land at Lake Nona for the Health Sciences Campus. The Foundation and University are also parties to a long-term 30-year lease, as disclosed in Note 8, for the Lake Nona Cancer Center located in Lake Nona Medical City to be used by the University as a cancer research and treatment facility.

Significant transactions between the Foundation and the University, and its related DSOs were as follows in 2026 and 2025:

	2026	2025
Noncash support received from the University	$ 16,747,966	$ 13,520,174
Funds received for rent and reimbursement		
Related to leases from the University	$ 14,707,415	$ 16,587,938
Payments made to the University for:		
Non-scholarship University program support	35,215,419	41,131,809
Salaries and benefits	4,463,165	8,112,803
Scholarships	8,997,546	7,537,237
Building and rental costs	4,602,363	4,151,763
Total payments made to the University	$ 53,278,493	$ 60,933,612

	2026	2025
Receivables:		
From the University		
Salary reimbursements	$ 157,116	$ 1,350,189
Rent reimbursements	8,190	299,271
Long-term receivable	3,555,875	4,167,500
Total receivables from the University	3,721,181	5,816,960
From UCF Athletics Association, Inc.:		
Contributions	518,000	628,250
Total receivables from UCF Athletics Association, Inc.	518,000	628,250
Total receivables from related parties	$ 4,239,181	$ 6,445,210

	2026	2025
Payables:		
To the University		
Salary reimbursements	$ 927,555	$ 1,457,752
Rent reimbursements	233,733	364,528
Payables for programs	247,633	284,448
Total payables to the University	1,408,921	2,106,728
To UCF Athletics Association, Inc.	4,710,873	110,517
To UCF Research Foundation, Inc.	10,000	-
Total payables to related parties	$ 6,129,794	$ 2,217,245

Board of Directors

In addition to the organizations identified above as related parties, the Foundation, from time to time, conducts business with entities whose officers or directors are members of the Foundation's Board of Directors. The Foundation has established policies and procedures in order to consummate such business generally through competitive or negotiated procurement processes.

Portions of the Foundation's pledge receivable balance of approximately $1,244,000 and $6,469,000 as of June 30, 2026 and 2025, respectively, are commitments made by several members of the Foundation's Board of Directors. In addition, the Foundation received approximately $2,180,000 and $3,015,000 during the years ended June 30, 2026 and 2025, respectively, in cash contributions and pledge payments from various members of the Foundation's Board of Directors.

Rosen School of Hospitality Management Land and Student Housing Facility

In June 2024, the Foundation entered into a Termination and Release Agreement and an Amended and Restated Lease Agreement with the UCF Hospitality School Student Housing Foundation, Inc. and the University. Pursuant to the terms of the agreements, the Foundation paid, on the University's behalf, approximately $4,750,000 to satisfy the remaining obligation on the Rosen student housing facility at which point both the student housing facility and the 20-acre tract of Rosen land transferred to the University. In connection with this transaction, the Foundation recorded a long-term receivable due from the University in the amount of $4,750,000. The receivable is due over seven years and bears interest at a rate of 5% per annum. Payments are due on or before the first day of the fiscal year, with the first payment beginning on

July 1, 2025, and concluding on July 1, 2031. Prepayments shall consist of principal and accrued interest to date only and there is no penalty for prepayment. As of June 30, 2026 and 2025, the outstanding balance on the long-term receivable due from the University was $3,555,875 and $4,167,500, respectively. The long-term receivable is included in receivables from related parties in the statements of net position.

NOTE 8 - LESSOR LEASING ARRANGEMENTS

The Foundation leases office space to the University and other entities under operating leases with existing terms of one to five years (see Note 6), with the exception of the Lake Nona Cancer Center, which is leased for a term of 30 years. During the year ended June 30, 2026, the Foundation recognized approximately $6,603,000 and $375,000 in lease revenue and interest revenue, respectively, pursuant to these contracts. During the year ended June 30, 2025, the Foundation recognized approximately $9,301,000 and $480,000 in lease revenue and interest revenue, respectively, pursuant to these contracts. These contracts have discount rates ranging from 0% to 3.34%.

At June 30, 2026, total future minimum rental payments to be received under the Foundation's remaining lease arrangements subject to GASB Statement No. 87 are as follows:

	Related Party Leases		
Year Ending	Principal	Interest	Total
2027	$ 3,784,834	$ -	$ 3,784,834
2028	3,784,834	-	3,784,834
2029	3,784,834	-	3,784,834
2030	3,784,834	-	3,784,834
2031	3,784,834	-	3,784,834
2032-2036	18,924,170	-	18,924,170
2037-2041	18,924,170	-	18,924,170
2042-2046	13,924,170	-	13,924,170
2047-2051	13,924,170	-	13,924,170
Total minimum lease payments	$ 84,620,850	$ -	$ 84,620,850

During 2026, the Foundation restructured its leasing arrangements with the University. Prior to the restructuring, the Foundation leased space within Foundation-owned facilities to multiple University departments under separate lease agreements and was responsible for facility operations, leasing activities, rent collection, and other property management functions associated with both University-occupied and commercially leased space.

The separate lease agreements were replaced by a single lease agreement covering substantially all rentable space within the Foundation-owned facilities. The revised lease has a non-cancelable term of one year and therefore qualifies for the short-term lease exception under GASB Statement No. 87, *Leases*. Accordingly, lease receivables and related deferred inflows of resources previously recognized for the former lease arrangements were derecognized as of June 30, 2026.

The Foundation continues to own the underlying facilities and lease the space to the University. Under the revised arrangement, the University assumes responsibility for management and operation of the facilities, including commercial tenant leasing activities, rent collection, occupancy risk, and substantially all related operating costs.

NOTE 9 - ADMINISTRATIVE FEES

The Foundation charges an endowment fee representing an allocation of endowment earnings for management and administration of endowed funds which is assessed on all endowments and represents a transfer from restricted to unrestricted funds. The endowment fee, assessed on an annual basis, is based on the fair value of the endowment funds and totals an annual rate of 1.95%, resulting in a fee for the years ended June 30, 2026 and 2025 of $4,975,000 and $4,970,000, respectively. For financial reporting purposes, these fees are eliminated.

NOTE 10 - PENSION PLANS

Florida Retirement System (FRS)

The University follows GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27*. This statement requires a cost-sharing employer to recognize a liability for its proportionate share of the net pension liability. However, since all employees including those working at the Foundation are considered to be University employees, the University does not determine a separate net pension liability amount for University personnel working for the Foundation.

State University System Optional Retirement Program

Pursuant to Section 121.35, Florida Statutes, the Florida legislature created an Optional Retirement Program (the Program) for eligible State University System faculty and administrators. The Program, which became effective July 1, 1984, was expanded in 1988 to include the State University System Executive Service. The Program is designed to aid the university system in recruiting employees by offering more portability to those employees who are not expected to remain in the FRS for six or more years. The Program is a defined contribution plan, which provides full and immediate vesting of all contributions submitted to the participating companies on behalf of the participant. Information on contributions made to the program are disclosed in the University's financial statements.

Other Postemployment Healthcare Benefits

As required by Section 112.081, Florida Statutes, retirees and their eligible dependents are provided the same health care coverage as is offered to active employees at the same premium cost (borne by the retiree) applicable to active employees. The University subsidizes the premium rates paid by retirees, including Foundation funded participants, by allowing them to participate in the plan at reduced or blended group (implicitly subsidized) rates. These rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the plan on average than those of active employees. Since all employees working for the Foundation are considered University employees, the University does not determine a separate unfunded liability amount for University personnel working for the Foundation.

Public Employee Optional Retirement Program

Pursuant to Section 121.4501, Florida Statutes, effective June 1, 2002, the Florida legislature created a Public Employee Optional Retirement Program (PEORP), also known as the FRS Investment Program. PEORP is a defined contribution plan, sponsored by the state of Florida, available as an option to the FRS and is self-directed by the employees. Foundation employees already participating in the State University System Optional Retirement Program, or the DROP are not eligible to participate in this program. Information on contributions made to the program are disclosed in the University's financial statements.

The University does not determine a separate net pension liability amount for University personnel working for the Foundation participating in the above plans. As a result, no liability has been accrued in these financial statements and the University accrues the entire amount. Please refer to the University's financial statements for further details on the plan.

NOTE 11 - RISK MANAGEMENT

The Foundation is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters for which the Foundation purchases commercial insurance. Insurance for job-related illnesses or injuries to University employees is the responsibility of the state of Florida and no amounts are charged to the various state entities for this cost. During the year ended June 30, 2026, basic types of insurance coverage remained the same as the types of coverage for June 30, 2025. No settlements have exceeded coverage levels in place during the past three fiscal years.

NOTE 12 - COMMITMENTS AND CONTINGENCIES

Commitments

In August 2015, the Foundation agreed to sell a portion of property adjacent to the University boundary to CCRC Development Corporation (CDC), a University Affiliated continuing care retirement community known as Legacy Pointe at UCF.

In order for CDC to receive permanent financing for the project, they were required to have a Liquidity Support agreement (LSA) held by a trustee in place to cover operating costs for up to 24 months beyond the anticipated resident fill up and project stabilization period. In March 2016, the Foundation's Board approved funding the LSA for an amount up to $5,000,000 for CDC.

Since CDC finalized financing for the project during fiscal year 2020, the Foundation was required to fulfill its commitment to fund the LSA held by trustee. The Foundation funded the LSA in fiscal year 2020 using approximately $2,800,000 in proceeds from the CDC promissory note payment and related accrued interest which is being held in a liquidity support account held by the master trustee. The Foundation also funded an additional $2,200,000 of unrestricted funding in accordance with the agreement which is being held in a liquidity escrow account at the Foundation, pledged to fund and secure the Foundation's obligations to make future transfers to the liquidity support account. During the year ended June 30, 2024, the CDC made their first draw of approximately $1,310,000 on the liquidity support account. The total of approximately $4,535,000 available in both accounts is included in restricted cash and investments in the Foundation's statements of net position, respectively.

Contingencies

The Foundation participates in state assisted grant programs that are subject to review and audit by the grantor agencies. Entitlement to these resources is generally conditional upon compliance with the terms and conditions of the grant agreements and applicable state regulations. Any disallowance resulting from a regulatory audit may become a liability to the Foundation. Liabilities, if any, from such audits, if any, are recorded when the amounts of such liabilities become reasonably determinable.

NOTE 13 - SUBSEQUENT EVENTS

The Foundation has evaluated subsequent events through October 22, 2026, the date the financial statements were available to be issued and determined that there are no subsequent events requiring recognition or disclosure in these financial statements in accordance with GASB Statement No. 105.

SUPPLEMENTARY INFORMATION

University of Central Florida Foundation, Inc.
(A Discrete Component Unit of the University of Central Florida)

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

Year ended June 30, 2026

	Unrestricted	Restricted		Net Investment in Capital Assets	Total
		Expendable	Nonexpendable Endowments		
Operating revenues					
Contributions, net	$ 448,085	$ 31,892,393	$ 9,238	$ -	$ 32,349,716
Rental income	19,568,442	-	-	-	19,568,442
License plate proceeds	1,036,758	-	-	-	1,036,758
Other revenue	455,861	299,475	-	-	755,336
Total operating revenues, net	21,509,146	32,191,868	9,238	-	53,710,252
Operating expenses					
Building operations	8,642,283	-	-	3,119,183	11,761,466
Athletics	19,252	13,938,258	-	-	13,957,510
Fundraising	11,542,185	10,787	-	-	11,552,972
Management and general	14,081,819	5,171	-	-	14,086,990
Student aid	788,367	8,776,558	-	-	9,564,925
Academic programs	7,562,214	14,035,280	-	(10,598)	21,586,896
Alumni relations	5,425,456	144,994	-	-	5,570,450
General university support	3,593,461	6,890,005	-	-	10,483,466
Research	-	1,047,284	-	-	1,047,284
Total operating expenses	51,655,037	44,848,337	-	3,108,585	99,611,959
Operating (loss) gain	(30,145,891)	(12,656,469)	9,238	(3,108,585)	(45,901,707)
Noncapital subsidies					
Support from UCF, noncash	16,747,966	-	-	-	16,747,966
Total noncapital subsidies	16,747,966	-	-	-	16,747,966
Total operating (loss) gain and noncapital subsidies	(13,397,925)	(12,656,469)	9,238	(3,108,585)	(29,153,741)
Other nonoperating revenues					
Investment return, net	16,676,323	36,158,925	-	-	52,835,248
Endowment contributions	-	-	16,981,167	-	16,981,167
Change in value of split-interest agreements	-	(37,838)	-	-	(37,838)
Total other nonoperating revenues	16,676,323	36,121,087	16,981,167	-	69,778,577
Gain (loss) before transfers	3,278,398	23,464,618	16,990,405	(3,108,585)	40,624,836
Transfers					
Net transfers (out) in	(11,717,846)	2,018,109	(41,380)	(94,648)	(9,835,765)
Internal fees	1,435,296	8,400,469	-	-	9,835,765
Capital asset adjustments (out) in	(6,980,617)	-	-	6,980,617	-
Total transfers	(17,263,167)	10,418,578	(41,380)	6,885,969	-
CHANGE IN NET POSITION	(13,984,769)	33,883,196	16,949,025	3,777,384	40,624,836
Net position - beginning of year	95,552,419	186,428,296	164,784,623	74,203,762	520,969,100
Net position - end of year	$ 81,567,650	$ 220,311,492	$ 181,733,648	$ 77,981,146	$ 561,593,936

University of Central Florida Foundation, Inc.
(A Discrete Component Unit of the University of Central Florida)

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

Year ended June 30, 2025

	Unrestricted	Restricted		Net Investment in Capital Assets	Total
		Expendable	Nonexpendable Endowments		
Operating revenues					
Contributions, net	$ 370,245	$ 42,677,920	$ -	$ -	$ 43,048,165
Rental income	21,313,018	-	-	-	21,313,018
License plate proceeds	1,041,296	-	-	-	1,041,296
Other revenue	150,512	162,244	-	-	312,756
Total operating revenues, net	22,875,071	42,840,164	-	-	65,715,235
Operating expenses					
Building operations	8,241,455	-	-	3,155,466	11,396,921
Athletics	53,343	4,864,551	-	-	4,917,894
Fundraising	8,829,327	172	-	-	8,829,499
Management and general	12,727,341	-	-	-	12,727,341
Student aid	655,365	7,696,770	-	-	8,352,135
Academic programs	178,084	26,649,901	-	2,888	26,830,873
Alumni relations	5,309,843	87,935	-	-	5,397,778
General university support	(369,613)	6,523,877	-	-	6,154,264
Research	5,971	2,859,300	-	-	2,865,271
Total operating expenses	35,631,116	48,682,506	-	3,158,354	87,471,976
Operating loss	(12,756,045)	(5,842,342)	-	(3,158,354)	(21,756,741)
Noncapital subsidies					
Support from UCF, noncash	13,520,174	-	-	-	13,520,174
Total noncapital subsidies	13,520,174	-	-	-	13,520,174
Total operating gain (loss) and noncapital subsidies	764,129	(5,842,342)	-	(3,158,354)	(8,236,567)
Other nonoperating revenues					
Investment return, net	13,797,562	22,111,126	-	-	35,908,688
Endowment contributions	-	-	4,111,141	-	4,111,141
Change in value of split interest agreements	-	(36,763)	-	-	(36,763)
Total nonoperating revenues	13,797,562	22,074,363	4,111,141	-	39,983,066
Gain (loss) before transfers	14,561,691	16,232,021	4,111,141	(3,158,354)	31,746,499
Transfers					
Net transfers in (out)	2,362,156	(11,676,066)	13,910	-	(9,300,000)
Internal fees	1,550,431	7,749,569	-	-	9,300,000
Capital asset adjustments (out) in	(17,979,173)	-	-	17,979,173	-
Total transfers	(14,066,586)	(3,926,497)	13,910	17,979,173	-
CHANGE IN NET POSITION	495,105	12,305,524	4,125,051	14,820,819	31,746,499
Net position - beginning of year	95,057,314	174,122,772	160,659,572	59,382,943	489,222,601
Net position - end of year	$ 95,552,419	$ 186,428,296	$ 164,784,623	$ 74,203,762	$ 520,969,100

University of Central Florida Foundation, Inc.
(A Discrete Component Unit of the University of Central Florida)

ENDOWMENTS UNDER MAJOR GIFTS PROGRAM

Year ended June 30, 2026

Description of Endowment	Beginning Corpus Balance June 30, 2025	Beginning Total Balance June 30, 2025	Corpus Contributed During the Year	Gifts to Spending During the Year	Interest Income and Investment Earnings	Administrative Fees	Other Expenditures	Transfers	Ending Corpus Balance June 30, 2026	Ending Total Balance June 30, 2026
ABC Fine Wine & Spirits Undergraduate Scholarship Endowment	$ 630,000	$ 977,679	$ -	$ -	$ 149,278	$ (18,229)	$ (35,944)	$ -	$ 630,000	$ 1,072,784
Accounting Advisory Board Endowed Scholarship Fund	159,130	233,546	-	-	34,670	(4,234)	(10,000)	-	159,130	253,982
Accounting Advisory Board Research Support Fund	342,629	652,936	-	-	73,717	(9,002)	(9,014)	-	342,629	708,637
AdventHealth Foundation Endowed Chair in Cardiovascular Research	1,750,341	2,722,920	-	-	381,719	(46,613)	(176,829)	-	1,750,341	2,881,197
Agere Systems Eminent Scholar Chair of Computer Science	1,020,000	1,785,153	-	-	255,149	(31,157)	(68,062)	-	1,020,000	1,941,083
Al & Nancy Burnett Eminent Scholar Chair in Accounting	1,020,500	1,850,730	-	-	267,497	(32,665)	(36,718)	-	1,020,500	2,048,844
Alex Alexander Endowed Professorship	195,679	347,416	-	-	49,229	(6,012)	(3,411)	-	195,679	387,222
Alumni Trust "A" Endowment	788,673	1,275,306	1,985	-	178,795	(21,829)	(77,588)	-	790,658	1,356,669
Anheuser-Busch Academic Enhancement Fund	750,000	1,473,454	-	-	151,191	(18,463)	(111,419)	-	750,000	1,494,763
ARDA Timeshare Professorship Endowed Fund	150,000	295,794	-	-	42,242	(5,158)	-	-	150,000	332,878
Arthur & Sally Hillman Endowed Scholarship	299,069	385,899	-	-	58,838	(7,185)	(5,000)	-	299,069	432,552
AT&T Wireless Endowed Scholarship Fund	150,000	205,909	-	-	29,511	(3,604)	(15,000)	-	150,000	216,816
BE2000 Leadership Endowed Scholarship Fund	1,063,996	2,303,342	-	-	264,827	(32,339)	(582,960)	-	1,063,996	1,952,870
Beat M. and Jill L. Kahli Endowed Professorship in Oncology Nursing	480,075	759,088	-	-	105,565	(12,891)	(36,898)	-	480,075	814,864
Bert Fish Memorial Scholarship in Nursing Education Fund	1,020,000	1,506,497	-	-	341,454	(29,121)	(50,000)	-	1,020,000	1,768,830
Business Ethics Endowed Scholarship	145,000	187,610	-	-	28,646	(3,498)	(6,600)	-	145,000	206,158
C.G. Avery Professorship in Accounting	151,430	283,608	-	-	35,206	(4,299)	(3,478)	-	151,430	311,037
CAE Link Endowed Professorship	180,000	383,820	-	-	50,114	(6,120)	(5,534)	-	180,000	422,280
Carl H. Galloway, Jr. Chair for Excellence in Business	1,000,000	2,355,599	-	-	291,736	(35,625)	(26,453)	-	1,000,000	2,585,257
CBA Department of Marketing Endowed Faculty Development Account	164,672	316,150	-	-	32,477	(3,966)	(1,418)	-	164,672	343,243
Central Florida Chapter of the Air Force Association Air Force ROTC Endowed Scholarship	178,127	264,747	260	610	37,947	(4,629)	(15,000)	-	178,387	283,935
Central Florida Hotel Lodging Association Professorship	150,000	389,080	-	-	50,404	(6,155)	(6,357)	-	150,000	426,972
Central Florida Kidney Center Endowed Scholarship	150,000	204,420	-	-	30,297	(3,700)	(7,000)	-	150,000	224,017
Charles N. Millican Eminent Scholar Chair in Computer Science	1,001,000	1,813,479	-	-	251,463	(30,707)	(21,801)	-	1,001,000	2,012,434
Cobb Family Eminent Scholar Chair	1,104,500	2,610,097	2,000	-	390,887	(47,692)	(76,514)	-	1,106,500	2,878,778
College of Engineering Alumni Chapter Endowed Scholarship	267,774	367,976	-	-	52,672	(6,432)	(8,000)	-	267,774	406,216
Conway Garden Club Endowed Professorship Fund	150,000	217,212	-	-	32,418	(3,959)	-	-	150,000	245,671
Daniel D. Hammond Engineering Endowed Scholarship/Fellowship	244,687	337,606	-	-	48,142	(5,879)	(20,000)	-	244,687	359,869
Darden Restaurants Academic Excellence Fund	4,000,002	5,696,107	-	-	812,567	(99,226)	(45,648)	-	4,000,002	6,363,800
Davis-Shine Endowed Professorship in Conservation Biology	150,150	222,184	-	-	33,854	(4,134)	(7,998)	-	150,150	243,906
Della Phillips Martha Schenck Chair of American Private Enterprise	1,000,000	1,973,038	-	-	278,781	(34,043)	(64,003)	-	1,000,000	2,153,773
DeVos / Orlando Magic Sport Business Management Endowed Scholarship	150,000	196,601	-	-	29,820	(3,641)	(5,500)	-	150,000	217,280
DeVos Sport Business Management Program Endowed Fund	15,000,300	19,272,413	-	-	2,666,763	(120,191)	(654,810)	92	15,000,300	21,164,267
Doris H. Lester Endowed Merit Scholarship	150,000	192,941	-	-	29,350	(3,584)	(7,000)	-	150,000	211,707
Dorothy Anne Perkins Tomlinson Endowed Scholarship Fund	160,000	211,718	1,000	-	31,451	(3,828)	(7,000)	-	161,000	233,341
Dorothy M. Gillespie Endowment for the Arts at UCF Fund	25,000	27,718	-	-	4,230	(517)	(1,000)	-	25,000	30,431
Dr. P. Phillips Institute for Research and Education	1,780,000	2,570,303	-	-	375,662	(45,874)	(8,699)	-	1,780,000	2,891,392
Dr. Phillips Institute for the Study of American Business Activity	308,757	943,048	-	-	124,306	(15,180)	(40,241)	-	308,757	1,011,933
Edmond and Victoria Wirths Memorial Scholarship	267,589	449,235	-	-	52,645	(6,429)	(5,000)	-	267,589	490,451
EY Endowed Professorship of Accounting	154,549	328,424	-	-	41,518	(5,070)	(24,398)	-	154,549	340,474
Florida Blue Endowed Professorship for Healthy Communities Fund	800,000	1,178,034	-	-	173,740	(21,216)	(1,201)	-	800,000	1,329,357

University of Central Florida Foundation, Inc.
(A Discrete Component Unit of the University of Central Florida)

ENDOWMENTS UNDER MAJOR GIFTS PROGRAM - CONTINUED

Year ended June 30, 2026

Description of Endowment	Beginning Corpus Balance June 30, 2025	Beginning Total Balance June 30, 2025	Corpus Contributed During the Year	Gifts to Spending During the Year	Interest Income and Investment Earnings	Administrative Fees	Other Expenditures	Transfers	Ending Corpus Balance June 30, 2026	Ending Total Balance June 30, 2026
Frank M. Hubbard Engineering Endowed Scholarship	$ 152,500	$ 238,760	$ -	$ -	$ 36,405	$ (4,446)	$ (8,000)	$ -	$ 152,500	$ 262,719
Fullerton Family Fund Endowed	386,797	532,112	100	-	74,502	(9,097)	(22,417)	-	386,897	575,200
Gerald R. Langston Endowed Scholarship	152,493	209,090	-	-	31,172	(3,807)	(12,000)	-	152,493	224,455
Gerry and Ruth Hartman Endowed Professorship	150,000	245,705	-	-	33,629	(4,107)	(9,023)	-	150,000	266,204
Greater Orlando Builders Association Foundation Endowed Scholarship	150,020	202,001	-	-	36,982	(3,862)	(7,560)	-	150,020	227,561
Harris Corporation Broadcast Center Endowment Fund	150,000	202,347	-	-	29,906	(3,652)	-	-	150,000	228,601
Helene Fuld Health Trust Scholarship Fund Endowed	876,167	1,151,824	-	-	172,107	(21,017)	(45,500)	-	876,167	1,257,414
HFTP Financial Management and Technology Professorship Endowed Fund	150,000	288,477	-	-	41,197	(5,031)	(5,330)	-	150,000	319,313
Hospitality and Travel Industry Education and Research Program	6,000,876	8,467,269	-	-	1,197,502	(146,232)	(85,898)	-	6,000,876	9,432,641
Howard Phillips Eminent Scholar Chair in Real Estate	1,020,000	1,331,682	-	-	201,811	(24,644)	(55,454)	-	1,020,000	1,453,395
Hubbs-Sea World Endowed Professorship	150,000	194,508	-	-	30,121	(3,678)	(4,483)	-	150,000	216,468
Hughes Simulation Systems Professorship	180,060	581,016	-	-	48,747	(5,953)	-	-	180,060	623,810
J. Willard and Alice S. Marriott Foundation Academic Excellence Fund	150,050	247,090	-	-	29,527	(3,606)	(4,734)	-	150,050	268,277
Jack D. Holloway Endowed Health Professions Scholarship Fund	300,000	457,261	-	-	66,034	(8,064)	(36,000)	42,522	300,000	521,753
Jack D. Holloway Endowed Scholarship	300,000	477,506	-	-	66,034	(8,064)	(15,000)	(42,522)	300,000	477,954
James and Annie Ying Eminent Scholar in Biology Program Endowment	150,000	207,675	-	-	30,766	(3,757)	(3,587)	-	150,000	231,097
Jim Heistand NAIOP Eminent Scholar Endowed Chair in Real Estate	820,550	1,249,762	-	-	180,455	(22,036)	(43,137)	-	820,550	1,365,044
John L. Brinson Endowed Scholarship	101,000	150,940	-	-	22,628	(2,763)	(7,700)	-	101,000	163,105
John L. Brinson Ethics Professorship	50,520	88,121	-	-	12,989	(1,586)	(3,225)	-	50,520	96,299
Kenneth G. Dixon School of Accounting Endowment Fund	5,022,920	7,909,476	-	-	1,016,376	(124,114)	(413,981)	-	5,022,920	8,387,757
Kimball Foundation Minority Scholarship Endowment	152,300	219,770	-	-	33,556	(4,098)	(8,080)	-	152,300	241,148
KPMG Peat Marwick Professorship Endowment	172,875	294,425	-	-	40,382	(4,931)	-	-	172,875	329,876
Langford Family Foundation Endowed Scholarship Fund	215,029	271,414	15,600	-	42,020	(5,029)	(9,600)	-	230,629	314,405
Lockheed Martin Eminent Scholar Chair of Science and Math	1,759,755	2,667,376	-	-	384,804	(46,989)	(44,825)	-	1,759,755	2,960,366
Lockheed Martin Professorship in Engineering	150,000	272,808	-	-	38,382	(4,687)	(3,983)	-	150,000	302,520
Lockheed Martin St. Laurent Professorship	160,000	336,585	-	-	48,197	(5,886)	(14,496)	-	160,000	364,400
Lockheed Martin Transition to Mathematics and Science Teaching Endowed Fund	677,500	1,061,723	-	-	131,682	(16,080)	(56,279)	-	677,500	1,121,046
Lucia C. Cooke Endowed Music Scholarship Fund	162,903	283,014	-	-	32,676	(3,990)	(10,000)	-	162,903	301,700
Mary P. McNamara Scholarship Endowment #1	150,000	216,870	-	-	33,113	(4,044)	(7,973)	-	150,000	237,966
Mary P. McNamara Scholarship Endowment #2	150,000	194,370	-	-	29,543	(3,608)	(7,700)	-	150,000	212,605
McArdle Graduate Assistantship in Real Estate Fund	150,000	255,341	-	-	30,663	(3,744)	-	-	150,000	282,260
Mildred W. Coyle Eminent Scholar Endowed Chair	1,020,000	1,565,316	-	-	212,712	(25,975)	(27,937)	-	1,020,000	1,724,116
Moss Family Endowed Scholarship Fund	594,891	773,484	-	-	118,084	(14,420)	(26,000)	-	594,891	851,148
NAIOP Jim Brown Endowed Real Estate and Business Ethics Scholarship Fund	204,100	312,980	-	-	40,276	(4,918)	(23,230)	-	204,100	325,108
Northrop Grumman Scholarship Fund (Formerly Litton Scholarship End)	214,743	425,021	-	-	63,540	(7,759)	(19,500)	-	214,743	461,302
Orlando Sentinel Endowed Scholarship	252,500	339,081	-	-	49,053	(5,990)	(28,000)	-	252,500	354,144
Orlando Shakespeare Theater Endowment in Playwriting	775,000	992,776	-	-	151,358	(18,483)	(37,853)	-	775,000	1,087,798
Progress Energy Endowed Scholarship Fund	151,500	254,966	-	-	37,412	(4,569)	(8,000)	-	151,500	279,809
Richard T. Crotty Orange County Endowed Chair	1,020,000	1,672,129	-	-	243,348	(29,716)	(64,784)	-	1,020,000	1,820,977
Robert E. & Elisabeth S. Carey Library Endowment	338,803	506,899	1,275	-	66,837	(8,142)	(2,942)	-	340,078	563,927
Robert N. Heintzelman Eminent Scholar Endowed Chair Fund	1,020,570	1,635,913	-	-	230,130	(28,102)	(43,979)	-	1,020,570	1,793,962
Robertson Student Support Fund	287,329	518,805	-	-	55,787	(6,812)	(14,280)	-	287,329	553,500

University of Central Florida Foundation, Inc.
(A Discrete Component Unit of the University of Central Florida)

ENDOWMENTS UNDER MAJOR GIFTS PROGRAM - CONTINUED

Year ended June 30, 2026

Description of Endowment	Beginning Corpus Balance June 30, 2025	Beginning Total Balance June 30, 2025	Corpus Contributed During the Year	Gifts to Spending During the Year	Interest Income and Investment Earnings	Administrative Fees	Other Expenditures	Transfers	Ending Corpus Balance June 30, 2026	Ending Total Balance June 30, 2026
Sadler National Merit Scholarship Endowment	$ 675,000	$ 871,498	$ -	$ -	$ 133,058	$ (16,248)	$ -	$ -	$ 675,000	$ 988,308
SAIC Endowed Professorship	150,000	267,624	-	-	35,105	(4,287)	(11,299)	-	150,000	287,143
Skura Family Endowed Freedom Scholarship	700,025	915,913	-	-	139,552	(17,041)	(33,300)	-	700,025	1,005,124
Sonny's Endowment for the President's Scholars Program	170,150	265,414	-	-	37,966	(4,636)	(6,500)	-	170,150	292,244
Suchoski Graduate Fellowship Endowed Fund	300,000	487,014	-	-	74,058	(9,043)	(2,500)	-	300,000	549,529
Tangelo Park Program	2,170,000	2,736,924	-	35,000	429,759	(50,923)	(144,210)	-	2,170,000	3,006,550
Tess and Abe Wise Endowed Professorship in Judaic Studies	157,676	273,426	-	-	36,470	(4,454)	(3,626)	-	157,676	301,816
The Al Ghazali Endowed Distinguished Professorship in Islamic Studies	841,168	1,389,369	-	-	194,490	(23,750)	(45,759)	-	841,168	1,514,350
The Bob Neel Rotary Club of Orlando Endowed Scholarship	188,155	274,465	-	-	38,015	(4,642)	-	(34,641)	188,155	273,197
The Chatlos Foundation Endowed Chair in Nursing	1,020,000	1,491,021	-	-	220,329	(26,905)	(68,940)	-	1,020,000	1,615,505
The Darden Chair in Restaurant Management	1,020,000	2,485,041	-	-	319,825	(39,055)	(10,060)	-	1,020,000	2,755,751
The Dr. Neil Euliano Endowed Chair in Italian Studies	1,020,000	1,496,044	-	-	208,089	(25,411)	(46,838)	-	1,020,000	1,631,884
The Elizabeth Willey Endowed Scholarship Fund	150,200	215,150	-	-	32,850	(4,011)	(7,910)	-	150,200	236,079
The Harris Rosen Endowment Fund for the Hospitality Management Program Scholarship	2,170,000	2,723,082	100,000	-	440,813	(51,010)	(97,000)	-	2,270,000	3,115,885
The Judith and David Albertson Endowment in the Arts	570,000	792,023	-	-	113,640	(13,877)	(47,150)	-	570,000	844,636
The Lester N. Mandell Endowed Distinguished Lecture Series	615,100	872,525	-	-	126,704	(15,472)	(60,697)	-	615,100	923,060
The Margaret Scott Brown Memorial Music Fund	242,649	387,270	250	-	47,804	(5,835)	-	-	242,899	429,489
The Pattisapu Neuroscience Research, Education and Development Fund	345,200	545,605	700	-	77,043	(9,407)	(3,500)	-	345,900	610,441
The Shirley and Dick Wetherill Endowed Music Scholarship Fund	242,699	375,949	-	-	47,816	(5,839)	(8,500)	-	242,699	409,426
The SunTrust Bank, Central Florida, N.A. Eminent Scholar Chair of Banking	1,020,000	2,190,357	-	-	323,923	(39,556)	(70,252)	-	1,020,000	2,404,472
The Walter & Betty Boardman Endowed Professorship in Environmental Studies for Public Admin.	151,500	332,669	100	-	42,697	(5,213)	(8,086)	-	151,600	362,167
Tony and Sonja Nicholson Endowment for the Nicholson School of Communication	1,768,350	2,394,232	-	125	353,460	(43,162)	(38,045)	-	1,768,350	2,666,610
UCF History Endowment Fund	150,083	213,335	-	-	29,673	(3,623)	(6,367)	-	150,083	233,018
University Club of Orlando Lead Scholarship #2	164,600	213,497	-	-	31,590	(3,854)	(14,013)	-	164,600	227,220
University Club of Orlando Scholarship Fund	150,000	234,162	-	-	32,166	(3,928)	(8,836)	-	150,000	253,564
Visit Orlando Endowed Chair	4,000,004	5,608,418	-	-	788,528	(96,291)	(10,471)	-	4,000,004	6,290,184
Vivian and Barry Woods Educational Endowment	271,250	360,279	-	-	53,441	(6,526)	(12,000)	-	271,250	395,194
Walt Disney World Academic Excellence Fund	2,560,002	3,490,921	-	-	496,920	(60,681)	(114,963)	-	2,560,002	3,812,197
Walt Disney World Co. Design and Engineering Endowed Scholarship	300,000	402,595	-	-	59,035	(7,209)	(13,500)	-	300,000	440,921
Wharton-Smith Group Endowed Professorship	150,000	233,275	-	-	34,111	(4,165)	(13,534)	-	150,000	249,687
William S. and Alice M. Jenkins Eminent Scholar Chair in Community Arts	1,007,548	1,776,101	-	-	256,962	(31,379)	(61,878)	-	1,007,548	1,939,806
William C. Schwartz Endowed Graduate Fellowship Fund	161,349	292,195	-	-	41,708	(5,093)	(15,000)	-	161,349	313,810
Total	$ 89,450,088	$ 135,879,918	$ 123,270	$ 35,735	$ 19,140,823	$ (2,114,110)	$ (4,516,700)	$ (34,549)	$ 89,573,358	$ 148,514,387

OTHER INFORMATION (UNAUDITED)

University of Central Florida Foundation, Inc.
(A Discrete Component Unit of the University of Central Florida)

DIRECTORS AND TERMS

Term Expires June 30, 2029

1. Irene McNutt ’94 ’98MSA (First Term)
2. James Adamczyk ’02 ’04MBA (First Term)
3. James Harhi ’97
4. Marshall Cohn ’11MS (First Term, resigned 4/29/2026)
5. Stuart Heaton P’17
6. Thomas Riordan ’78 ’79MSEE (First Term)

Term Expires June 30, 2028

1. Cary D’Ortona ’00 ’01MSA (First Term)
2. Marc McMurrin ‘01
3. Manish Hirapara ’98 (First Term)
4. Teresa Borcheck (First Term)
5. Karen Manglardi H’20 P’16 ’17 ’20 (First Term)
6. Matt Assenmacher ’93 (First Term)

Term Expires June 30, 2027

1. Robert Kantor ’97 ’04MS ’09MBA (First Term)
2. Laurette Koellner ’77 (First Term)
3. John Mahony ’96 (First Term)
4. Jessica Blume ’80
5. Roslyn Burttram P’20 H’23
6. Dana Patton ’93
7. Mark Plaumann ’74 ’79MBA
8. Kevin Wydra ’92

Term Expires June 30, 2026

1. Tandreia Bellamy ’98MS (First Term)
2. Clint Bullock ’95
3. Brian Butler H’22
4. Cathy Engelman
5. Heather Pigman ’94 (First Term)

University of Central Florida Foundation, Inc.
(A Discrete Component Unit of the University of Central Florida)

EX-OFFICIO MEMBERS (VOTING)

Ex-Officio Members (Voting)

Provost, University of Central Florida (UCF)	Dr. John Buckwalter
Chair, UCF Alumni Board	Mrs. Carol Hendren ’96 ’98MS
Advisor, UCF Board of Trustees	The Honorable Thomas “Tom” McNamara ’88

University of Central Florida Foundation, Inc.
(A Discrete Component Unit of the University of Central Florida)

OFFICERS

Officers

Chair	Mr. Stuart Heaton P'17
Vice Chair	Mrs. Roslyn Burttram P'20 H'23
Vice Chair	Mr. Manish Hirapara '98
Secretary	Mr. James Harhi '97
Treasurer	Mr. Mark Plaumann '74 '79MBA
Immediate Past Chair	Mr. Brian Butler H'22

University of Central Florida Foundation, Inc.
(A Discrete Component Unit of the University of Central Florida)

EXECUTIVE COMMITTEE AND EXECUTIVE SUPPORT STAFF

Executive Committee

Chair and Chair, Investment Committee	Mr. Stuart Heaton P'17
Co-Vice Chair and Co-Vice Chair, Governance Committee	Mr. Manish Hirapara '98
Co-Vice Chair and Chair, Philanthropy and Donor Engagement Committee, and Co-Vice Chair, Governance Committee	Mrs. Roslyn Burttram P'20 H'23
Treasurer and Chair, Finance & Facilities Committee	Mr. Mark Plaumann '74 '79MBA
Secretary	Mr. James Harhi '97
Chair, Investment Committee	Mrs. Teresa Borcheck
Chair, Audit Committee	Ms. Jessica Blume '80
Immediate Past Chair and Chair, Governance Committee	Mr. Brian Butler H'22
Provost, UCF	Dr. John Buckwalter
Advisor, UCF Board of Trustees	The Honorable Thomas "Tom" McNamara '88
Chair, UCF Alumni Board of Directors	Mrs. Carol Hendren '96 '98MS

Executive Support Staff

Mr. Rodney M. Grabowski, Senior VP for Advancement & Partnerships and Chief Executive Officer

Ms. Rachel Schaefer, Associate Vice President and Chief of Staff

Ms. Lee Williams-Lopapa, Senior Associate Vice President for Development

Mr. Joe Allwood, Associate Vice President for Operations

Mr. Craig Erwin, Associate Vice President and Chief Financial Officer

Mr. Richard Welsh, Senior Associate General Counsel

Mrs. Janelle Hom, Senior Director, Strategic Volunteer Engagement and Foundation Board Relations

COMPLIANCE SECTION

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Philadelphia, PA 19103

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

Board of Directors
University of Central Florida Foundation

We have audited, in accordance with 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 (*Government Auditing Standards*), the financial statements of the business-type activities of the University of Central Florida Foundation (the "Foundation") as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the Foundation'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 Foundation'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 Foundation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Foundation'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 Foundation'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 were not identified.

Report on compliance and other matters
As part of obtaining reasonable assurance about whether the Foundation'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

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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 Foundation'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 Foundation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Grant Thornton LLP

Philadelphia, Pennsylvania
October 22, 2026

GRANT THORNTON LLP
Two Commerce Square
2001 Market St., Suite 800
Philadelphia, PA 19103

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS ON COMPLIANCE FOR EACH MAJOR STATE PROJECT AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH CHAPTER 10.650, *RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA*

Board of Directors
University of Central Florida Foundation

Report on compliance for each major state project

Opinion on each major state project
We have audited the compliance of University of Central Florida Foundation (the "Foundation") with the types of compliance requirements identified as subject to audit in the State of Florida Department of Financial Services' *State Projects Compliance Supplement* that could have a direct and material effect on each of the Foundation's major state projects for the year ended June 30, 2026. The Foundation's major state projects are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Foundation complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major state projects for the year ended June 30, 2026.

Basis for opinion on each major state project
We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (US GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Chapter 10.650, Rules of the Auditor General (Chapter 10.650). Our responsibilities under those standards and Chapter 10.650 are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Foundation 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 opinion on compliance for each major state project. Our audit does not provide a legal determination of the Foundation's compliance with the compliance requirements referred to above.

Responsibilities of management for compliance
Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Foundation's state projects.

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Auditor's responsibilities for the audit of compliance
Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Foundation's compliance based on our audit. 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 US GAAS, *Government Auditing Standards*, and Chapter 10.650 will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Foundation's compliance with the requirements of each major state project as a whole.

In performing an audit in accordance with US GAAS, *Government Auditing Standards*, and Chapter 10.650, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Foundation's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Foundation's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Chapter 10.650, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on internal control over compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a state project on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a state project will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a

type of compliance requirement of a state project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses or significant deficiencies. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this Report on Internal Control Over Compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of Chapter 10.650. Accordingly, this report is not suitable for any other purpose.

Grant Thornton LLP

Philadelphia, Pennsylvania
October 22, 2026

University of Central Florida Foundation, Inc.
(A Discrete Component Unit of the University of Central Florida)

SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE

Year ended June 30, 2026

State Agency, Project Title	CSFA Number	Expenditures
Department of Education and Commissioner of Education		
University Major Gifts Program	48.074	$ 4,516,700
Department of Highway Safety and Motor Vehicles		
University of Central Florida License Plate Project	76.029	786,941
Total expenditures of state financial assistance		$ 5,303,641

The accompanying notes are an integral part of this schedule.

University of Central Florida Foundation, Inc.
(A Discrete Component Unit of the University of Central Florida)

NOTES TO SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE

June 30, 2026

NOTE 1 - BASIS OF PRESENTATION

The accompanying schedule of expenditures of state financial assistance (the Schedule) includes the state project activity of the University of Central Florida Foundation, Inc. (the Foundation), a discrete component unit of the University of Central Florida (the University), for the year ended June 30, 2026. The information in this schedule is presented in accordance with the requirements of Chapter 10.650, *Rules of the Auditor General*. Because the Schedule presents only a select portion of the operations of the Foundation, it is not intended to and does not present the financial position, changes in net position or cash flows of the Foundation.

Expenditures reported in the Schedule are recognized on the accrual basis of accounting. Such expenditures are reported following the cost principles established by the State of Florida Single Audit Act and individual grant agreements wherein certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE 2 - NATURE OF FUNDING

During 2006, the State of Florida established a program in the form of matching grants for eligible donations for the establishment of permanent endowments. The program established standard policies and procedures to evaluate the eligibility of private donations submitted for the state matching funds, specify the purpose and use of endowment proceeds, determine monetary value of a gift, align pledge donations with requirements and document the receipt of gifts and donations. All eligible contributions are matched in accordance with the percentage schedule set forth in the Florida Statutes Section 1011.94.

The University Major Gifts Program has been temporarily suspended by the State of Florida and no funding was received from the state in the form of matching funds during the year ended June 30, 2026. The expenditures under the University Major Gifts Program in the accompanying Schedule represent expenditures of earnings on endowments that have received state matching funds in prior years. These expenditures include amounts spent from earnings on both the state match portion and the private donor portions of the endowments.

University of Central Florida Foundation, Inc.
(A Discrete Component Unit of the University of Central Florida)

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Year ended June 30, 2026

SECTION I - SUMMARY OF INDEPENDENT AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued:			Unmodified	
Internal control over financial reporting:				
Material weakness(es) identified?	____	yes	X	no
Significant deficiency(ies) identified?	____	yes	X	none reported
Noncompliance material to financial statements noted?	____	yes	X	no

State Financial Assistance

Internal control over major projects:				
Material weakness(es) identified?	____	yes	X	no
Significant deficiency(ies) identified?	____	yes	X	none reported
Type of auditor's report issued on compliance for major projects:			Unmodified	
Any audit findings disclosed that are required to be reported in accordance with Chapter 10.650, *Rules of the Auditor General* of the State of Florida?	____	yes	X	no

Identification of Major Projects:

State Agency and CSFA Number	Name of State Project
Department of Education and Commissioner of Education - CSFA 48.074	University Major Gifts Program
Department of Highway Safety and Motor Vehicles - CSFA 76.029	University of Central Florida License Plate Project

Dollar threshold used to distinguish between Type A and Type B projects:	$750,000

SECTION II - FINANCIAL STATEMENT FINDINGS

No matters to report.

SECTION III - STATE FINANCIAL ASSISTANCE FINDINGS

No matters to report.