

GREATER MIAMI SPORTS COMMISSION, INC

D/B/A

FIFA WORLD CUP 2026 MIAMI HOST COMMITTEE

FINANCIAL STATEMENTS AND  
STATE OF FLORIDA SINGLE AUDIT

DECEMBER 31, 2024

GREATER MIAMI SPORTS COMMISSION, INC.  
D/B/A FIFA WORLD CUP 2026 MIAMI HOST COMMITTEE  
TABLE OF CONTENTS  
DECEMBER 31, 2024

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Independent Auditor’s Report ..... 1-3

**Financial Statements**

Statement of Financial Position..... 4

Statement of Activities..... 5

Statement of Functional Expenses ..... 6

Statement of Cash Flows ..... 7

Notes to Financial Statements ..... 8-14

**Reports Required by *Government Auditing Standards* and Chapter 10.650, Rules of the Florida Auditor General**

Independent Auditor’s Report on Internal Control Over Financial Reporting  
and on Compliance and Other Matters Based on an Audit of Financial Statements  
Performed in Accordance with *Government Auditing Standards*..... 16-17

Independent Auditor’s Report on Compliance for Each Major State Project and  
Report on Internal Control Over Compliance Required by Chapter 10.650,  
*Rules of the Florida Auditor General* ..... 18-20

Schedule of Expenditures of State Financial Assistance..... 21

Notes to the Schedule of Expenditures of State Financial Assistance..... 22

Schedule of Findings and Questioned Costs  
Relating to State Financial Assistance ..... 23-27

Management Letter ..... 29-30

Corrective Action Plan .....31-32



## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of  
the Greater Miami Sports Commission, Inc d/b/a  
FIFA World Cup 2026 Miami Host Committee  
Coral Gables, Florida

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the accompanying financial statements of Greater Miami Sports Commission, Inc d/b/a FIFA World Cup 2026 Miami Host Committee (the "Organization"), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Organization as of December 31, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. 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 Organization 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 opinions.

#### ***Responsibilities of Management for the Financial Statements***

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### ***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 generally accepted auditing standards 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 judgement made by a reasonable user based on the financial statement.

In preparing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risk 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 Organization'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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization'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.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying Schedule of Expenditures of State Financial Assistance, as required by Chapter 10.650, *Rules of the Florida Auditor General*, is presented for the purpose of additional analysis and is not required part of the financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of State Financial Assistance is fairly stated, in all material respects, in relation to the financial statements as a whole.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated September 29, 2025, on our consideration of the Organization'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 Organization'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 Organization's internal control over financial reporting and compliance.

***P A A S T, P.L.***

Certified Public Accountants  
Coral Gables, Florida  
September 29, 2025

GREATER MIAMI SPORTS COMMISSION, INC  
D/B/A FIFA WORLD CUP 2026 MIAMI HOST COMMITTEE  
STATEMENT OF FINANCIAL POSITION  
DECEMBER 31, 2024

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ASSETS

Cash	\$	43,419
Restricted cash		2,783,646
Grants and other receivables		<u>850,692</u>

TOTAL ASSETS \$ 3,677,757

LIABILITIES AND NET ASSETS

LIABILITIES

Accounts payable and accrued expenses	\$	953,872
Deferred revenue		<u>2,680,466</u>

TOTAL LIABILITIES 3,634,338

NET ASSETS

Without donor restrictions 43,419

TOTAL NET ASSETS 43,419

TOTAL LIABILITIES AND NET ASSETS \$ 3,677,757

See auditor's report and accompanying notes to financial statements.

GREATER MIAMI SPORTS COMMISSION, INC  
D/B/A FIFA WORLD CUP 2026 MIAMI HOST COMMITTEE  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
SUPPORT AND REVENUE			
Grants	\$ 819,534	\$ -	\$ 819,534
Contributions	850,692	-	850,692
Nonfinancial assets	499,353	-	499,353
Interest income	43,419	-	43,419
Net assets released from restrictions	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL SUPPORT AND REVENUE	2,212,998	-	2,212,998
EXPENSES			
Management and general	1,029,905	-	1,029,905
Programs	794,324	-	794,324
Fundraising	<u>345,350</u>	<u>-</u>	<u>345,350</u>
TOTAL EXPENSES	<u>2,169,579</u>	<u>-</u>	<u>2,169,579</u>
CHANGE IN NET ASSETS	43,419	-	43,419
NET ASSETS, BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>
NET ASSETS, END OF YEAR	<u>\$ 43,419</u>	<u>\$ -</u>	<u>\$ 43,419</u>

See auditor's report and accompanying notes to financial statements.

GREATER MIAMI SPORTS COMMISSION, INC  
D/B/A FIFA WORLD CUP 2026 MIAMI HOST COMMITTEE  
STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2024

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	<u>Programs</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
EXPENSES				
Advertising	\$ 94,059	\$ -	\$ -	\$ 94,059
Board expenses	3,852	10,129	-	13,981
Events	4,641	-	40,165	44,806
Insurance	-	3,924	-	3,924
Meals and entertainment	-	1,527	50,361	51,888
Payroll	468,141	416,532	175,576	1,060,249
Professional fees	216,025	527,723	77,845	821,593
Rent	-	45,642	-	45,642
Travel	6,916	2,036	940	9,892
Other expenses	690	22,392	463	23,545
	<u>794,324</u>	<u>1,029,905</u>	<u>345,350</u>	<u>2,169,579</u>
TOTAL EXPENSES	<u>\$ 794,324</u>	<u>\$ 1,029,905</u>	<u>\$ 345,350</u>	<u>\$ 2,169,579</u>

See auditor's report and accompanying notes to financial statements.

GREATER MIAMI SPORTS COMMISSION, INC  
D/B/A FIFA WORLD CUP 2026 MIAMI HOST COMMITTEE  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2024

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CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets	\$ <u>43,419</u>
Adjustments to reconcile change to net assets to net cash provided by operating activities:	
Change in operating assets and liabilities:	
Grants and other receivables	(850,692)
Accounts payable and accrued expenses	953,872
Deferred revenue	<u>2,680,466</u>
 TOTAL ADJUSTMENTS	 <u>2,783,646</u>
 CASH PROVIDED BY OPERATING ACTIVITIES	 <u>2,827,065</u>
 NET INCREASE IN CASH AND RESTRICTED CASH	 2,827,065
 CASH AND RESTRICTED CASH AT BEGINNING OF YEAR	 <u>-</u>
 CASH AND RESTRICTED CASH AT END OF YEAR	 <u>\$ 2,827,065</u>

See auditor's report and accompanying notes to financial statements.

GREATER MIAMI SPORTS COMMISSION, INC.  
D/B/A FIFA WORLD CUP 2026 MIAMI HOST COMMITTEE  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024

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NOTE 1 - NATURE OF ORGANIZATION

Greater Miami Sports Commission, Inc. d/b/a FIFA World Cup 2026 Miami Host Committee (the "Organization") is a Florida Not-for-Profit Organization organized in 2018 to promote and support sports tourism and events in the Greater Miami area. The Organization works collaboratively with local governments, sports organizations and community stakeholders to attract, host, and manage sporting events that enhance the region's economy and visibility.

On June 16, 2022, the Fédération Internationale de Football Association ("FIFA") named 16 host cities for the 2026 World Cup to be hosted in the United States, Canada and Mexico. The Organization's main focus since Miami was one of the cities named, is to enter into various public and commercial partnerships to raise the funds necessary to host 7 matches during the 2026 World Cup.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A) BASIS OF ACCOUNTING

The financial statements of the Organization have been prepared on the accrual basis of accounting and in accordance with accounting principles generally accepted in the United States of America ("GAAP").

The financial statements are presented in accordance with accounting guidance for Not-for-Profit Organizations. Accordingly, the Organization is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. Contributions are classified based on the existence and nature of any donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

B) USE OF ESTIMATES

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Accordingly, actual results could differ from those reported.

C) GRANTS AND OTHER RECEIVABLES

Grants and other receivables are reported at net realizable value. The allowance for credit losses is the Organization's best estimate of the amount that will not be collected. Account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is remote.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C) GRANTS AND OTHER RECEIVABLES (CONTINUED)

Management has determined no allowance is necessary as of December 31, 2024 since all receivables were collected subsequent to year end.

D) REVENUE RECOGNITION

Contributions

Transfers of cash or other assets or settlements of liabilities that are both voluntary and nonreciprocal are recognized as contributions. Contributions may either be conditional or unconditional. A contribution is considered conditional when the donor imposes both a barrier and a right of return. Conditional contributions are recognized as revenue on the date all donor-imposed barriers are overcome or explicitly waived by the donor. A donor has a right of return of any assets transferred or a right of release of its obligation to transfer any assets in the event the Organization fails to overcome one or more barriers. Assets received before the barrier is overcome are accounted for as deferred revenue.

Unconditional contributions may or may not be subject to donor-imposed restrictions. Donor-imposed restrictions limit the use of the donated assets but are less specific than donor-imposed conditions. Contributions received and unconditional promises to give are measured at their fair values and are reported as an increase in net assets. The Organization reports gifts of cash and other assets as net assets with donor restrictions if they are received with donor stipulations about the use of the donated assets, or if they are designated as support for future periods. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Donor-restricted contributions whose restrictions are met in the same reporting period in which received are reported as net assets without donor restrictions. All contributions are considered to be available for use, unless specifically restricted by the donor.

Grant Revenue and Voluntary Contributions

The Organization receives grants and contracts from several sources including state agencies and other grantors. Revenue from grants and contracts designed for use in specific activities is recognized in the period when expenditures have been incurred in compliance with the grant or contract. Funds received from conditional grants and contracts in excess of expenditures incurred is recorded as deferred revenue, until the Organization meets the conditions.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D) REVENUE RECOGNITION (CONTINUED)

Exchange Transactions

Reciprocal transfers in which each part receives and sacrifices goods or services with approximate commensurate value are recognized as exchange transactions. The core principle is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

To achieve that core principle, an entity should apply the following steps: (i) identify the contract(s) with a customer, (ii) identify the performance obligations in the contract, (iii) determine the transaction price, (iv) allocate the transaction price to the performance obligations in the contract and (v) recognize revenue when (or as) the entity satisfies a performance obligation.

*Special Events*

The Organization applies Accounting Standards Codification Topic 606, *Revenue from Contracts with Customers*, to exchange transactions in which it receives consideration from individuals for special events. The portion of the ticket sales for special events that relates to the commensurate value the attendee receives in return is recognized as revenues without donor restriction at the point in time when the related events are held, and performance obligations are met. Contributions from special events is recorded as support without donor restrictions (unless restricted by the donor) when received in the period the event occurs. Cash received for events occurring in the future are recorded as an increase in net assets with donor restrictions and released from restriction in the year the event occurs.

E) NONFINANCIAL ASSETS

Nonfinancial assets are reflected as contributions at their fair value at the date of donation and are reported as support without donor restrictions unless explicit donor stipulations specify how donated assets must be used. The Organization recognized the fair value of contributed services received if such services create or enhance nonfinancial assets or requires specialized skills that are provided by individuals possessing those skills that would typically need to be purchased if not contributed. Nonfinancial asset contributions are comprised of legal, rent and other services.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F) FUNCTIONAL EXPENSES

Functional expenses are those expenses incurred by the Organization in the accomplishment of their mission. The statements of functional expenses present expenses by function and natural classification. Expenses that can be directly identified with the program or supporting services are reported as expenses of those functional areas. Other expenses are allocated among program and supporting services based on a reasonable basis that is consistently applied.

G) INCOME TAXES

Effective July 12, 2022, the Organization was exempt from federal taxes under Section 501 (c)(6) of the Internal Revenue Code, as amended and similar Florida statutes. During 2024, the Organization applied to change its exempt status to be under Section 501 (c)(3) of the Internal Revenue Code and that application was approved effective December 19, 2024. Accordingly, no provision for income taxes has been recorded.

The Organization recognizes and measures tax positions based on their technical merit and assess the likelihood that the positions will be sustained upon examination based on the facts, circumstances and information available at the end of each period. Interest and penalties on tax liabilities, if any, would be recorded in interest expenses and other non-interest expense, respectively.

The U.S. Federal jurisdiction is the major tax jurisdiction where the Organization files tax returns. The Organization is generally no longer subject to the U.S. Federal examinations by tax authorities for the years before 2022.

H) RECENT ACCOUNTING PRONOUNCEMENTS

The Organization evaluates new accounting pronouncements for relevance and impact on its financial statements. Management is currently evaluating the effect pronouncements will have on its financial statements.

I) ORGANIZATION'S REVIEW OF SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through September 29, 2025, the date when the financial statements were available to be issued.

GREATER MIAMI SPORTS COMMISSION, INC.  
D/B/A FIFA WORLD CUP 2026 MIAMI HOST COMMITTEE  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024

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NOTE 3 - CASH AND RESTRICTED CASH

At December 31, 2024, the Organization held cash totaling \$2,827,065 of which \$2,783,646 was classified as restricted cash. Restricted cash consists of funds that are subject to donor-imposed restrictions or contractual obligations that limit their use to specific programs, projects, or future periods. Restricted cash consists of grant funds received in advance but restricted to expenditures in accordance with the grant agreements. These are reported separately from unrestricted cash in the statement of financial position.

The following table reconciles cash as presented in the statement of financial position to the amounts shown in the statement of cash flows:

Unrestricted cash	\$	43,419
Restricted cash		<u>2,783,646</u>
Total cash and restricted cash shown in the statement of cash flows	\$	<u>2,827,065</u>

NOTE 4 - LIQUIDITY AND AVAILABILITY OF RESOURCES

The Organization maintains a policy of structuring its financial assets to be available as its general expenses, liabilities and other obligations come due. The Organization's financial assets available within one year of the statements of financial position date for general expenses at December 31, 2024, are as follows:

Cash	\$	43,419
Restricted cash		<u>2,783,646</u>
Total financial assets available to management for general expenditures within on year	\$	<u>2,827,065</u>

NOTE 5 - GRANTS AND OTHER RECEIVABLES

Grants and other receivables as of December 31, 2024, consist of the following:

Greater Miami Convention and Visitors Bureau, Inc.	\$	<u>850,692</u>
Total grant and other receivables	\$	<u>850,692</u>

GREATER MIAMI SPORTS COMMISSION, INC.  
D/B/A FIFA WORLD CUP 2026 MIAMI HOST COMMITTEE  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024

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NOTE 6 - GRANTS AND CONTRIBUTIONS

Grant and contributions for the year ended December 31, consist of the following:

Florida Sports Foundation, Inc.	\$	819,534
Greater Miami Convention and Visitors Bureau, Inc.		<u>850,692</u>
Total grant and contributions	\$	<u>1,670,226</u>

NOTE 7 - NONFINANCIAL ASSET CONTRIBUTIONS

Nonfinancial asset contributions are recognized in the accompanying financial statements based on their fair value at the time of donation. Nonfinancial asset contributions are included within their respective expense in the statement of functional expenses. In-kind contributions for the year ended December 31, 2024, consist of the following:

Meals and entertainment	\$	50,000
Professional fees		403,711
Rent		<u>45,642</u>
Total in-kind contributions	\$	<u>499,353</u>

NOTE 8 - COMMITMENTS AND CONTINGENCIES

Legal

In the normal course of business, the Organization occasionally becomes party to various legal actions and proceedings. In the opinion of management, the ultimate resolution of such legal matters will not have a significant adverse effect on the financial position, results of operations or cash flows of the Organization.

NOTE 9 - RISK AND UNCERTAINTIES

Concentration of Credit Risk

The Organization maintains its cash balances at a financial institution which, at times, may exceed the federally insured limits. At December 31, 2024, the Organization's uninsured bank balances approximated \$2,581,000. No losses have been experienced related to such accounts.

NOTE 9 - RISK AND UNCERTAINTIES (CONTINUED)

Concentration of Credit Risk (Continued)

Grants receivable credit risk is limited due to the nature of the grant and other receivables. The Organization regularly monitors its grant and other receivables by investigating delayed payments and differences when payments received do not conform to the amount billed. The Organization considers all grant and other receivables as collectible.

The deferred revenue as of December 31, 2024 is related to a grant received from the Florida Sports Foundation, Inc. and subject to right of return if the funds are not expended in accordance with the grant agreement.

Significant Grantor

Two grantors accounted for 100% of the total support and revenue for 2024. The loss of one of these grantor's can have a significant effect on the Organization's operations.

**REPORTS REQUIRED BY *GOVERNMENT AUDITING STANDARDS* AND CHAPTER  
10.650, RULES OF THE FLORIDA AUDITOR GENERAL**



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

To the Board of Directors of  
Greater Miami Sports Commission, Inc d/b/a  
FIFA World Cup 2026 Miami Host Committee  
Coral Gables, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Greater Miami Sports Commission, Inc (a not-for-profit organization), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated September 29, 2025.

**Report of Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Greater Miami Sports Commission, Inc'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 Greater Miami Sports Commission, Inc's internal control. Accordingly, we do not express an opinion on the effectiveness of Greater Miami Sports Commission, Inc's internal control.

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

Our consideration of the 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified a deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2024-001 that we consider to be a significant deficiency.

## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Greater Miami Sports Commission, Inc's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance or other matter that is required to be reported under *Government Auditing Standards* and which is described in the accompanying schedule of findings and questioned costs as item 2024-002.

## **Greater Miami Sports Commission, Inc's Response to Findings**

*Government Auditing Standards* requires the auditor to perform limited procedures on Greater Miami Sports Commission, Inc's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. Greater Miami Sports Commission, Inc's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

## **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 Greater Miami Sports Commission, Inc's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Governmental Auditing Standards* in considering Greater Miami Sports Commission, Inc's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*P A A S T, P. L.*

Certified Public Accountants  
Coral Gables, Florida  
September 29, 2025



INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR  
STATE PROJECT AND ON INTERNAL CONTROL OVER COMPLIANCE  
REQUIRED BY CHAPTER 10.650, *RULES OF THE FLORIDA AUDITOR GENERAL*

To the Board of Directors of  
Greater Miami Sports Commission, Inc d/b/a  
FIFA World Cup 2026 Miami Host Committee  
Coral Gables, Florida

**Report on Compliance for the Major State Project**

***Opinion on the Major State Project***

We have audited Greater Miami Sports Commission, Inc's compliance with the types of compliance requirements identified as subject to audit in the *State of Florida's Department of Financial Services' State Projects Compliance Supplement* that could have a direct and material effect on the Greater Miami Sports Commission, Inc's major state project for the year ended December 31, 2024. Greater Miami Sports Commission, Inc's major state project is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Greater Miami Sports Commission, Inc complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on the major state project for the year ended December 31, 2024.

***Basis for Opinion on the Major State Project***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements of Chapter 10.650, *Rules of the Florida 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 Greater Miami Sports Commission, Inc and to meet our other ethical responsibilities, in accordance with 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 the major state project. Our audit does not provide a legal determination of Greater Miami Sports Commission, Inc'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 Greater Miami Sports Commission, Inc's state project.

### ***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 Greater Miami Sports Commission, Inc'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 generally accepted auditing standards, *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 Greater Miami Sports Commission, Inc's compliance with the requirements of the major state project as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the 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 Greater Miami Sports Commission, Inc'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 Greater Miami Sports Commission, Inc'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 Greater Miami Sports Commission, Inc'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.

### **Other Matters**

The results of our auditing procedures disclosed an instance of noncompliance which is required to be reported in accordance with Chapter 10.650 and which is described in the accompanying schedule of findings and questioned costs as item 2024-002. Our opinion on the major state project is not modified with respect to these matters.

*Government Auditing Standards* requires the auditor to perform limited procedures on Greater Miami Sports Commission, Inc's response to the noncompliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. Greater Miami Sports Commission, Inc's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

## **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, as defined above. 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.

***P A A S T, P. L.***

Certified Public Accountants  
Coral Gables, Florida  
September 29, 2025

GREATER MIAMI SPORTS COMMISSION, INC  
D/B/A FIFA WORLD CUP 2026 MIAMI HOST COMMITTEE  
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE  
FOR THE YEAR ENDED DECEMBER 31, 2024

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State Agency/Pass-Through Grantor/Project Title	Catalogue of State Financial Assistance ("CSFA") Number	Pass-Through Grantor Number	Amount of Expenditures
Florida Department of Commerce			
Florida Sports Foundation, Inc.			
Economic Development Partnerships	40.040		\$ <u>819,534</u>
TOTAL FLORIDA DEPARTMENT OF COMMERCE			<u>819,534</u>
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE			<u>\$ 819,534</u>

See independent auditor's report.

GREATER MIAMI SPORTS COMMISSION, INC  
D/B/A FIFA WORLD CUP 2026 MIAMI HOST COMMITTEE  
NOTES TO THE SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE  
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

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NOTE 1 – BASIS OR PRESENTATION

The accompanying Schedule of Expenditures State Financial Assistance (the "Schedule") presents the activity of all state projects of the Greater Miami Sports Commission, Inc. (the "Organization") under the state of Florida for the year ended December 31, 2024. The information in this Schedule is presented in accordance with the requirements of Chapter 10.650, *Rules of the Florida Auditor General* ("Chapter 10.650").

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. The information in the Schedule is presented in accordance with the requirements of Chapter 10.650. Therefore, some amounts presented in this Schedule may differ from amounts presented in, or used in the preparation of, the financial statements.

GREATER MIAMI SPORTS COMMISSION, INC  
D/B/A FIFA WORLD CUP 2026 MIAMI HOST COMMITTEE  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
RELATING TO STATE FINANCIAL ASSISTANCE  
DECEMBER 31, 2024

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Section I - SUMMARY OF AUDIT RESULTS

Financial Statements	Results
Type of auditor’s report issued on whether the financial statements audited were prepared in accordance with GAAP	Unmodified
Internal Control Over Financial Reporting:	
Material weakness identified?	No
Significant deficiency identified?	Yes
Noncompliance material to financial statements noted?	No
State Project	
Internal control over the major State project:	
Material weakness identified?	No
Significant deficiency identified?	Yes
Type of auditor’s report issued on compliance for the major State project	Unmodified
Any audit findings disclosed that are required to be reported in accordance with Chapter 10.650?	Yes
Identification of major State project:	
CSFA Number: 40.040	Economic Development Partnerships
Dollar threshold used to distinguish between Type A and Type B programs:	\$300,000

## Section II – FINANCIAL STATEMENT FINDINGS

### **Finding 2024-001: Lack of Segregation of Duties in Disbursement and Procurement Processes**

#### Condition:

The Organization does not have formal written policies or procedures governing segregation of duties related to disbursement and procurement activities. In a sample of 23 disbursement transactions totaling approximately \$726,000, seven invoices were identified, totaling approximately \$39,000, that were both approved and paid by the same individual.

#### Criteria:

Effective internal control over financial reporting requires adequate segregation of duties to prevent and detect errors or fraud. Responsibilities for authorizing transactions, processing payments, and maintaining custody of assets should be assigned to different individuals.

#### Cause:

The Organization has not established formal policies or procedures to ensure proper segregation of duties in its disbursement and procurement processes.

#### Effect:

The absence of segregation of duties increases the risk of unauthorized or inappropriate transactions occurring without detection, which could result in financial misstatements or misuse of funds.

#### Recommendation:

We recommend that the Organization develop and implement formal policies and procedures to ensure adequate segregation of duties in the disbursement and procurement processes.

#### Views of Responsible Officials:

The Organization as an independent entity started the procurement and disbursement processes for goods and services in August 2024, calendar year 2024 which is the year under audit. During that period and until May 2025 the administrative and finance staff that could perform these duties was limited to one individual. Staffing did not allow for adequate segregation of duties or sufficient evidence of what segregations were practiced.

During calendar year 2025, the administration adopted a formal procurement policy, which includes adequate controls over purchases and a formal cash management policy, which includes adequate controls for disbursement of funds. As of the date of this report, the responsibilities of authorizing transactions, processing payments and maintaining custody of assets, are all assigned to different individuals to ensure adequate segregation of duties. Supporting documents are completed and maintained to show evidence of segregation of duties.

Section III – STATE OF FLORIDA AWARD FINDINGS AND QUESTIONED COSTS

CSFA Number: 40.040

State Project Title: Economic Development Partnerships

State Awarding Agency: Florida Department of Commerce

Pass-Through Entity: Florida Sports Foundation, Inc.

**Finding 2024-002: Inclusion of Expenditures Funded by Other Sources in the Annual Report**

Condition:

The Organization submitted its first annual report to Florida Sports Foundation, Inc. on June 30, 2025, as required under Section 4.1 of the grant agreement. The report was intended to describe progress on events and related activities and provide a reasonably detailed accounting of the uses of the award funds received. While the report was submitted timely, it included expenditures for professional services totaling approximately \$404,000 that were provided as in-kind donations from other sources. These services were not funded by the grantor.

Criteria:

Section 4.1 of the grant agreement requires the annual report to include a reasonably detailed accounting of the uses or expenditures of the monetary support provided under the award. Inclusion of unrelated in-kind contributions may obscure the actual use of grant funds and reduce the clarity and transparency of the report.

Cause:

The Organization may have misunderstood the reporting requirements due to a lack of clear guidance from the grantor. Management reported that they attempted to obtain clarification but were unable to do so before the reporting deadline. To avoid submitting the report late, the Organization included in-kind professional services from other sources, believing they were relevant to the grant's reporting requirements. These in-kind contributions represented the only external support available for the reporting period at the time the report was prepared.

Effect:

Including in-kind donations from other sources in the grant report may result in noncompliance with the grant agreement and could misrepresent the actual use of State financial assistance. This could affect the grantor's ability to assess compliance and program performance.

Recommendation:

We recommend that the Organization revise its reporting practices to ensure that only expenditures of the monetary support provided under the grant are included in required reports. Other contributions should be separately disclosed, if relevant, but clearly distinguished from grant-funded activities. In addition, we recommend that the Organization prepare and submit a corrected report.

GREATER MIAMI SPORTS COMMISSION, INC  
D/B/A FIFA WORLD CUP 2026 MIAMI HOST COMMITTEE  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
RELATING TO STATE FINANCIAL ASSISTANCE  
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

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Views of Responsible Officials:

The Organization maintains records by grantor using location codes, however, the reports provided to the Florida Sports Foundation (FSF) were comprehensive and not limited to the uses and expenditures of FSF funding. Details on the inclusion of revenues and expenses related to in-kind donations and interest income in the first annual report were communicated to the FSF in an email dated Wednesday, September 24, 2025.

GREATER MIAMI SPORTS COMMISSION, INC  
D/B/A FIFA WORLD CUP 2026 MIAMI HOST COMMITTEE  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
RELATING TO STATE FINANCIAL ASSISTANCE  
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

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Section IV– STATUS OF PRIOR YEAR FINDINGS

No matters were reported.

## **Management Letter**



## MANAGEMENT LETTER

To the Board of Directors of  
Greater Miami Sports Commission, Inc d/b/a  
FIFA World Cup 2026 Miami Host Committee  
Coral Gables, Florida

### **Report on the Financial Statements**

We have audited the financial statements of Greater Miami Sports Commission, Inc d/b/a FIFA World Cup 2026 Miami Host Committee (the "Organization") as of and for the year ended December 31, 2024, and have issued our report thereon dated September 29, 2025.

### **Auditor's Responsibility**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Chapter 10.650, *Rules of the Florida Auditor General* ("Chapter 10.650").

### **Other Reporting Requirements**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in accordance with *Government Auditing Standards*, Independent Auditor's Report on Compliance for Each Major State Project and on Internal Control over Compliance required by the Chapter 10.650, *Rules of the Florida Auditor General*. Disclosures in those reports, which are dated September 29, 2025, should be considered in conjunction with this management letter.

### **Additional Matters**

Section 10.654(1)(e), *Rules of the Auditor General*, requires us to communicate noncompliance with provisions of contracts or grant agreements, or fraud, waste, or abuse, that has occurred or is likely to have occurred, that has an effect on the financial statements or State project amounts that is less than material but warrants the attention of those charged with governance. In connection with our audit, we noted one instance of noncompliance which is described in the accompanying schedule of findings and questioned costs as item 2024-002.

**Purpose of this Letter**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, the granting agency, the Board of Directors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

*P A A S T, P. L.*

Certified Public Accountants  
Coral Gables Florida  
September 29, 2025

**GREATER MIAMI SPORTS COMMISSION, INC  
D/B/A FIFA WORLD CUP 2026 MIAMI HOST COMMITTEE**

**CORRECTIVE ACTION PLAN  
FOR SINGLE AUDIT FINDINGS**

FISCAL YEAR ENDING DECEMBER 31, 2024  
AUDIT REPORT DATED SEPTEMBER 29, 2025  
PREPARED BY PAAST, CPA AND CONSULTANTS

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Finding Reference Number (from Audit Report): **2024-001**

CSFA Number 40.040  
Question Costs: \$0  
Program Name: Economic Development Partnerships

- Auditor's Finding:

The Organization does not have a formal written policies or procedures governing segregation of duties related to disbursement and procurement activities. Effective internal controls over financial reporting requires adequate segregation of duties to prevent and detect errors of fraud. Responsibilities of authorizing transactions, processing payments, and maintaining custody of assets should be assigned to different individuals. The absence of segregation of duties increases the risk of unauthorized or inappropriate transactions occurring without detection, which could result in financial misstatements or misuse of funds.

- Corrective Action Taken / Planned:

As of the date of this report, the responsibilities of authorizing transactions, processing payments and maintaining custody of assets, are all assigned to different individuals to ensure adequate segregation of duties. Supporting documents are completed and maintained to show evidence of segregation of duties.

- Agency Contact: Kathie Brooks, CAO/ CFO
  - Completion Date: September 25, 2025
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Finding Reference Number (from Audit Report): **2024-002**

CSFA Number 40.040

Question Costs: \$0

Program Name: Economic Development Partnerships

- Auditor's Finding:

The Organization submitted its first annual report to the Florida Sports Foundation, Inc. on June 30, 2025, as required under Section 4.1 of the grant agreement. The report was intended to describe progress on events and related activities and provide a reasonable detailed accounting of uses or the award funds received. While the report was submitted timely, it included expenditures for professional services totaling approximately \$404,000 that were provided as in-kind donations from other sources that were not funded by the Florida Sports Foundation. Including in-kind donations from other sources in the grant report may result in noncompliance with the grant agreement and could affect the grantor's ability to assess compliance and program performance.

- Corrective Action Taken / Planned:

The reports provided to the Florida Sports Foundation was a comprehensive Statement of Financial Position and Statement of Activities and not limited to the uses and expenditures of its monetary support. Details on the inclusion of revenues and expenses related to in-kind donations and interest income in the first annual report were communicated to the Florida Sports Foundation in an email dated Wednesday, September 24, 2025.

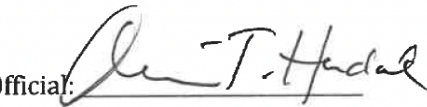
- Agency Contact: Kathie Brooks, CAO/ CFO
- Completion Date: September 24, 2025

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### Certification

I certify that the corrective actions described above are accurate and will be implemented as stated.

Signature of Authorized Official:



Printed Name & Title: PRESIDENT & CEO

Date: 9/29/25