

Schedule of Expenditures of State  
Financial Assistance, Compliance  
Report on Space Florida - Spaceport  
Improvement Program Project, and  
Report of Independent Certified Public  
Accountants

**United Launch Alliance, LLC**

December 31, 2024

**Contents**

Page

Report of Independent Certified Public Accountants	3
Report of Independent Certified Public Accountants on Compliance for the Space Florida - Spaceport Improvement Program Project and on Internal Control Over Compliance Required by the Florida Single Audit Act and Chapter 10.650, <i>Rules of the Auditor General of the State of Florida</i>	5
Schedule of expenditures of state financial assistance	8
Notes to schedule of expenditures of state financial assistance	9
Schedule of findings and questioned costs	10

---

**GRANT THORNTON LLP**

1301 International Parkway, Suite 200  
Fort Lauderdale, FL 33323

**D** +1 954 768 9900

**F** +1 954 768 9908

**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

Board of Directors  
United Launch Alliance, LLC

**Opinion**

We have audited the schedule of expenditures of state financial assistance of the Spaceport Improvement Program of United Launch Alliance, LLC (the "Entity") for the year ended December 31, 2024, and the related notes to the schedule (hereinafter collectively referred to as the "schedule").

In our opinion, the accompanying schedule presents fairly, in all material respects, the expenditures of state financial assistance for the Spaceport Improvement Program of the Entity for the year ended December 31, 2024, 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 (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*), Section 215.97, *Florida Statutes*, and Chapter 10.650, *Rules of the Auditor General of the State of Florida*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Schedule section of our report. We are required to be independent of the Entity and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Responsibilities of management for the schedule**

Management is responsible for the preparation and fair presentation of the schedule 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 the schedule that is free from material misstatement, whether due to fraud or error.

**Auditor's responsibilities for the audit of the schedule**

Our objectives are to obtain reasonable assurance about whether the schedule as a whole is 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, *Government Auditing Standards*, Section 215.97, *Florida Statutes*, and Chapter 10.650, *Rules of the Auditor General of*

*the State of Florida* 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 schedule.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, Section 215.97, *Florida Statutes*, and Chapter 10.650, *Rules of the Auditor General of the State of Florida*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the schedule, 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 schedule.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control. 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 schedule.

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.

*Grant Thornton LLP*

Fort Lauderdale, Florida  
September 29, 2025

---

**GRANT THORNTON LLP**

1301 International Parkway, Suite 200  
Fort Lauderdale, FL 33323

**D** +1 954 768 9900

**F** +1 954 768 9908

**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS  
ON COMPLIANCE FOR THE SPACE FLORIDA - SPACEPORT  
IMPROVEMENT PROGRAM PROJECT AND ON INTERNAL CONTROL OVER  
COMPLIANCE REQUIRED BY THE FLORIDA SINGLE AUDIT ACT AND  
CHAPTER 10.650, RULES OF THE AUDITOR GENERAL OF THE STATE OF  
FLORIDA**

Board of Directors  
United Launch Alliance, LLC

**Report on compliance for the Space Florida - Spaceport Improvement Program  
Project**

**Opinion on the Space Florida - Spaceport Improvement Program Project**

We have audited the compliance of United Launch Alliance, LLC (the "Entity") with the types of compliance requirements identified as subject to audit in the *Florida Department of Financial Services' State Projects Compliance Supplement*, that could have a direct and material effect on the Space Florida - Spaceport Improvement Program Project for the year ended December 31, 2024. The Entity'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, the Entity complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its Space Florida - Spaceport Improvement Program for the year ended December 31, 2024.

**Basis for opinion on the 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 the Florida Single Audit Act (Section 215.97, *Florida Statutes*), and Chapter 10.650, *Rules of the Auditor General of the State of Florida* (Florida Single Audit Act). Our responsibilities under those standards 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 Entity 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 the Space Florida - Spaceport Improvement Program Project. Our audit does not provide a legal determination of the Entity'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 Space Florida - Spaceport Improvement Program 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 the Entity'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 the Florida Single Audit Act 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 Entity's compliance with the requirements of Space Florida - Spaceport Improvement Program Project as a whole.

In performing an audit in accordance with US GAAS, *Government Auditing Standards*, and the Florida Single Audit Act, 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 Entity'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 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 Florida Single Audit Act, but not for the purpose of expressing an opinion on the effectiveness of the Entity'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. Given these limitations, during our audit we did not identify any deficiencies in the Entity's 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 have not been 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 the Florida Single Audit Act. Accordingly, this report is not suitable for any other purpose.

*Grant Thornton LLP*

Fort Lauderdale, Florida  
September 29, 2025

United Launch Alliance, LLC

SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE

Year ended December 31, 2024

<u>State Agency/Pass-Through Entity/State Project</u>	<u>Contract/ Grant Number</u>	<u>State CSFA Number</u>	<u>Expenditure</u>
State of Florida, Department of Transportation Passed Through Space Florida - Spaceport Improvement Program	C21969	55.037	<u>\$ 2,989,350</u>
Total expenditures of state financial assistance			<u>\$ 2,989,350</u>

**United Launch Alliance, LLC**

**NOTES TO THE SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE**

**December 31, 2024**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies and presentation of the Schedule of Expenditures of State Financial Assistance (the "Schedule") of United Launch Alliance, LLC (the "Entity" or "Company") have been designed to conform to accounting principles generally accepted in the United States of America and the reporting and compliance requirements of Section 215.97, *Florida Statutes*, and Chapter 10.650, *Rules of the Auditor General of the State of Florida*.

***Reporting Entity***

Section 215.97, *Florida Statutes*, and Chapter 10.650, *Rules of the Auditor General of the State of Florida*, set forth the audit and reporting requirements for state financial assistance. The Schedule includes all State of Florida awards expended by the Company. Because the Schedule presents only a selected portion of the operations of the Entity, it is not intended and does not present the financial position, changes in equity, or cash flows of the Entity.

***Basis of Accounting***

The Schedule has been prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenues when they are earned and expenditures when the related liability is incurred.

**NOTE 2 - CONTINGENCIES**

Grant monies received and disbursed by the Company are for specific purposes and are subject to audit by the grantor agencies. Such audits may result in requests for reimbursement due to disallowed expenditures. In the opinion of management, grant expenditures are in compliance with the terms of the grant agreement and applicable state laws and regulations. As of September 29, 2025, there were no material questioned or disallowed costs as a result of grant audits in process or completed of which management is aware.

**United Launch Alliance, LLC**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

**December 31, 2024**

**SECTION I - SUMMARY OF AUDITORS' RESULTS**

**Schedule of Expenditures of State Financial Assistance**

Type of auditors' report issued:		Unmodified
Internal control over financial reporting:		
Material weakness(es) identified?	_____ yes	<u>  X  </u> no
Significant deficiency(ies) identified?	_____ yes	<u>  X  </u> none reported
Noncompliance material to financial statements noted?	_____ yes	<u>  X  </u> no

**State Financial Assistance**

Type of auditors' report issued on compliance for state projects:		Unmodified
Internal control over the Space Florida – Spaceport Improvement Program Project:		
Material weakness(es) identified?	_____ yes	<u>  X  </u> no
Significant deficiency(ies) identified?	_____ yes	<u>  X  </u> none reported
Any audit findings disclosed that are required to be reported related to Section 215.97, <i>Florida Statutes</i> and Chapter 10.650, <i>Rules of the Auditor General of the State of Florida</i> ?	_____ yes	<u>  X  </u> no

**Identification of the major state project:**

CSFA Number	Name of State Project
55.037	State of Florida Department of Transportation – Passed Through Space Florida – Spaceport Improvement Program

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

**United Launch Alliance, LLC**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS - CONTINUED**

**December 31, 2024**

**SECTION II - SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE FINDINGS**

No matters reported.

**SECTION III - STATE AWARD FINDINGS AND QUESTIONED COSTS**

No matters were reported.

**SECTION IV - OTHER MATTERS**

No management letter is required because there were no findings required to be reported in a management letter (Section 10.656(3)(e), Rules of the Auditor General). There are no prior audit findings to be reported.