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, 2025

GREATER MIAMI SPORTS COMMISSION, INC.
D/B/A FIFA WORLD CUP 2026 MIAMI HOST COMMITTEE
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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, 2025, 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, 2025, 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 judgment made by a reasonable user based on the financial statement.

In performing an audit in accordance with generally accepted auditing standards 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 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 judgment, 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 purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates 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 May 12, 2026, 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
May 12, 2026

GREATER MIAMI SPORTS COMMISSION, INC
D/B/A FIFA WORLD CUP 2026 MIAMI HOST COMMITTEE
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2025

ASSETS	
CURRENT ASSETS	
Cash	1,225,122
Restricted cash	19,692,482
Investments - certificate of deposit	1,500,000
Prepaid expenses	1,677,032
Other current assets	2,715,522
TOTAL CURRENT ASSETS	26,810,158
LEASEHOLD IMPROVEMENTS, NET	199,876
OPERATING LEASE RIGHT-OF-USE-ASSETS	6,824
TOTAL ASSETS	$ 27,016,858
LIABILITIES AND NET ASSETS	
CURRENT LIABILITIES	
Accounts payable and accrued expenses	$ 134,311
Deferred revenue	24,029,036
Operating lease liabilities, current portion	5,577
Line of Credit	1,373,081
TOTAL CURRENT LIABILITIES	25,542,005
OPERATING LEASE LIABILITIES, NET OF CURRENT PORTION	1,374
TOTAL LIABILITIES	25,543,379
NET ASSETS	
Without donor restrictions	1,417,479
With donor restrictions	56,000
TOTAL NET ASSETS	1,473,479
TOTAL LIABILITIES AND NET ASSETS	$ 27,016,858

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, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
Grants	$ 3,681,274	$ -	$ 3,681,274
Contributions	1,363,063	56,000	1,419,063
Nonfinancial assets	1,244,340	-	1,244,340
Interest income	169,334	-	169,334
Net assets released from restrictions	-	-	-
TOTAL SUPPORT AND REVENUE	6,458,011	56,000	6,514,011
EXPENSES			
Management and general	1,945,421	-	1,945,421
Programs	2,322,560	-	2,322,560
Fundraising	770,695	-	770,695
Depreciation	41,181	-	41,181
Lease amortization	4,094	-	4,094
TOTAL EXPENSES	5,083,951	-	5,083,951
CHANGE IN NET ASSETS	1,374,060	56,000	1,430,060
NET ASSETS, BEGINNING OF YEAR	43,419	-	43,419
NET ASSETS, END OF YEAR	$ 1,417,479	$ 56,000	$ 1,473,479

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, 2025

	Programs	Management and General	Fundraising	Total
EXPENSES				
Advertising	$ 220,372	$ 536	$ -	$ 220,908
Board expenses	750	10,731	-	11,481
Events	772,275	14	203,009	975,298
Insurance	145	197,976	-	198,121
Meals and entertainment	16,639	1,435	1,591	19,665
Payroll	1,196,851	591,274	522,298	2,310,423
Professional fees	3,282	895,991	32,500	931,773
Rent	95,468	186,954	-	282,422
Travel	16,656	9,369	5,994	32,019
Other expenses	122	51,141	5,303	56,566
TOTAL EXPENSES	$ 2,322,560	$ 1,945,421	$ 770,695	$ 5,038,676

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, 2025

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in net assets	$ 1,430,060
Adjustments to reconcile change to net assets to net cash provided by operating activities:	
Amortization of operating leases right-of-use-assets	4,094
Depreciation expense	41,181
Change in operating assets and liabilities:	
Grants and other receivables	850,692
Prepaid expenses	(1,677,032)
Other current assets	(2,715,522)
Accounts payable and accrued expenses	(819,561)
Operating lease liability	(3,967)
Deferred revenue	21,348,570
TOTAL ADJUSTMENTS	17,028,455
NET CASH PROVIDED BY OPERATING ACTIVITIES	18,458,515
CASH FLOWS FROM INVESTING ACTIVITIES	
Acquisition of leasehold improvements	(241,057)
NET CASH USED IN INVESTING ACTIVITIES	(241,057)
CASH FLOWS FROM INVESTING ACTIVITIES	
Advances on line of credit	1,373,081
NET CASH PROVIDED BY FINANCING ACTIVITIES	1,373,081
NET INCREASE IN CASH AND RESTRICTED CASH	19,590,539
CASH AND RESTRICTED CASH AT BEGINNING OF YEAR	2,827,065
CASH AND RESTRICTED CASH AT END OF YEAR	$ 22,417,604
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION	
ADDITIONAL CASH FLOW INFORMATION:	
Interest paid	$ 343
Capitalization of right-of-use asset under operating lease	$ 10,918

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

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. Following this designation, the Organization's primary focus has been to establish public and commercial partnerships to raise the funds necessary to host seven World Cup matches in Miami during the 2026 tournament.

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) CASH AND CASH EQUIVALENTS

The Organization considers all highly liquid instruments with maturity dates of three months or less to be cash equivalents.

C) 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.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D) 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. As of December 31, 2025, no receivables were recorded.

E) LEASEHOLD IMPROVEMENTS

Leasehold improvement costs are accounted for as capital assets and amortized on a straight-line basis over the expected period of improvements to be utilized. Support costs related to these improvements are expensed as incurred.

F) 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.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F) REVENUE RECOGNITION (CONTINUED)

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.

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 are 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.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G) 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 require 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.

H) 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.

I) 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 statues. 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.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J) LEASES

The Organization determines if an arrangement contains a lease at inception based on whether or not the Organization has the right to control the asset during the control period and other facts and circumstances.

The Organization evaluates the classification of leases as operating or finance at inception. Leases that meet one or more of the following criteria will be classified as finance leases:

- The lease agreement contains a provision where the lessee has the option to purchase the asset, and the portion is reasonably certain to be exercised.
- The ownership of the leased asset is transferred to the Organization at the end of the lease period.
- The duration of the lease encompasses at least 75% of the useful life of the leased assets.
- The present value of the minimum lease payments under the lease represents at least 90% of the fair value of the leased asset.
- The asset is so specialized in nature that it provides no alternative use to the lessor after the lease term.

All other leases are classified as operating leases.

Operating and finance lease right-of-use ("ROU") assets represent the Organization's right to use an underlying asset for the lease term, and lease liabilities represent the Organization's obligation to make lease payments arising from the lease, both of which are recognized based on the present value of the future minimum lease payments over the lease term at the lease commencement date. The Organization determines the lease term by assuming the exercise of renewal options that are reasonably certain. For leases without an implicit interest rate, the Organization utilizes the risk-free rate for the period comparable to the lease term as of the commencement date in determining the present value of future payments.

Leases with a lease term of 12 months or less at inception are not recorded on the Organization's balance sheets and are expensed on a straight-line basis over the lease term.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K) 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.

L) ORGANIZATION'S REVIEW OF SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through May 12, 2026, the date when the financial statements were available to be issued.

NOTE 3 - CASH AND RESTRICTED CASH

At December 31, 2025, the Organization held cash totaling $22,417,604 of which $21,192,482 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. These are grant funds received in advance but restricted to expenditures in accordance with the grant agreements. Restricted cash also includes a $1,500,000 certificate deposit pledged as collateral for the line of credit obtained in 2025 (Note 7).

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	$ 1,225,122
Restricted cash	21,192,482
Total cash and restricted cash shown in the statement of cash flows	$ 22,417,604

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, 2025, are as follows:

Cash	$ 1,225,122
Restricted cash	21,192,482
Total financial assets available to management for general expenditures within one year	$ 22,417,604

NOTE 5 - LEASEHOLD IMPROVEMENTS

The Organization entered into a short-term lease agreement with a third party under which it is obligated to fund improvements to a designated space in exchange for the use of the space during 2026.

Net fixed assets for the year ended December 31, 2025 consist of the following:

Leasehold improvements	$ 241,057
Accumulated depreciation	(41,181)
Leasehold improvements, net	$ 99,876

Depreciation expense for the year ended December 31, 2025 amounted to $41,181.

NOTE 6 - GRANTS AND CONTRIBUTIONS

Grants and contributions for the year ended December 31, 2025, consist of the following:

Grants:	
Florida Sports Foundation, Inc.	$ 3,257,837
Miami Dade County	423,437
Total grants	3,681,274
Contributions:	
City of Miami Beach	1,250,000
Greater Miami Convention and Visitor Bureau, Inc	113,063
Other donations	56,000
Total contributions	1,419,063
Total grants and contributions	$ 5,100,337

NOTE 7 - LINE OF CREDIT

In December 2025, the Organization obtained a $1,500,000 line of credit maturing on March 12, 2026. The line of credit is secured by a certificate of deposit in the same amount, which is included in restricted cash (Note 3). The interest rate as of December 31, 2025 was 4.75%. As of December 31, 2025, the Organization had a current balance of $1,373,081 in the line of credit. In January 2026, the line of credit increased to a maximum amount of $3,200,000, and an additional certificate of deposit was established to secure the incremental increase of $1,700,000. In March 2026, the line of credit maturity was extended for 90 days to June 15, 2026.

NOTE 7 - LINE OF CREDIT (CONTINUED)

During the year ended December 31, 2025, the Organization incurred $3,589 in interest expense associated with the line of credit.

NOTE 8 - OPERATING LEASES

The Company rents equipment through an operating lease agreement expiring through 2027. Total operating lease costs related to the ROU assets were $10,918. Rent expense, included in administrative expenses in the accompanying statement of activities, was $3,832 for the year ended December 31, 2025.

The Organization entered into a short-term lease agreement for office space effective from January 2026 through September 2026. As of December 31, 2025, the Organization had paid a security deposit of $37,000 and prepaid rent totaling $74,000, which is included in prepaid expenses and other current assets, respectively, on the accompanying statement of financial position.

Information associated with the measurement of operating lease obligations as of December 31, 2025 is as follows:

Weighted-average remaining lease terms in years:	1.33
Weighted-average discount rate for leases:	3.83%

Estimated future minimum lease payments, exclusive of taxes and other charges, as of December 31, are as follows:

2026	$ 5,748
2027	1,383
Total undiscounted cash flows	7,131
Less: present value discount	(180)
Total lease liabilities	$ 6,951

NOTE 9 - 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 expenses in the statement of functional expenses. In-kind contributions for the year ended December 31, 2025, consist of the following:

Event space	$ 188,000
Professional fees	773,942
Rent	282,398
Total in-kind contributions	$ 1,244,340

NOTE 10 -CONSULTATION & PRODUCTION SERVICES

During 2025, the Organization entered into an agreement with a third party to provide consultation and production services related to events to be hosted for the FIFA World Cup in 2026. As of December 31, 2025, the Organization had paid deposits totaling $2,477,409 for services to be rendered, with an additional $201,113 remaining payable under the terms of the agreement. These deposits are recorded as prepaid expenses in the accompanying statement of financial position and will be expensed as services are rendered.

NOTE 11 - COMMITMENTS AND CONTINGENCIES

A) LEGAL

The Organization, from time to time, may be a defendant in legal actions arising in normal business activities. Management has reviewed if there is any pending litigation with legal counsel and believes that those actions are without merit or that the ultimate liability, if any, resulting from them will not materially affect the Organization's financial position. As of December 31, 2025, the Organization does not have any pending litigation.

B) SIGNIFICANT NONCANCELLABLE CONTRACT

During 2025, the Organization entered into a non-cancellable contract with a third-party for the purchase of hospitality packages to be used in the seven FIFA World Cup events in 2026. Under the terms of the contract, the Organization is obligated to make a total payment of $3,914,660.

As of December 31, 2025, amounts paid in advance under this agreement totaled $1,370,131, which is included in prepaid expenses in the accompanying statement of financial position. The remaining balance payable under the contract was paid in January 2026 in accordance with the terms of the agreement.

NOTE 12 - 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, 2025, the Organization's uninsured bank balances approximated $ 22,173,272. No losses have been experienced related to such accounts.

The deferred revenue as of December 31, 2025, is related to unused funds from grants, such as the Florida Sports Foundation, Inc, Miami Dade County, City of Miami, and third-party contributions. The funds are subject to right of return or additional services that must be performed by the Organization per the grant agreements.

Significant Grantor

Two grantors accounted for 57% of the total support and revenue for the year ended December 31, 2025. The loss of one of these grantors can have a significant effect on the Organization's operations.

NOTE 13 - SUBSEQUENT EVENT

The U.S. Department of Homeland Security is administering the FIFA World Cup Grant Program (created in 2025) through the Federal Emergency Management Agency (FEMA). The funds are to be used for the extensive security activities required to protect participants and attendees across the eleven host cities of the 2026 FIFA World Cup. In 2026, FEMA awarded a grant to the State of Florida Division of Emergency Management in the approximate amount of $74 million. The Florida Division of Emergency Management is to distribute the award to the designated host committee in the State of Florida, which is the Organization. As of the date of these financial statements, the agreement between the Organization and the Florida Division of Emergency Management has not been finalized.

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

PAAST
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

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, 2025, 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 May 12, 2026.

Report on 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 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. 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 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 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 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
May 12, 2026

CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

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, 2025. 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, 2025.

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 each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *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 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 Chapter 10.650, but not for the purpose of expressing an opinion on the effectiveness of 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.

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
May 12, 2026

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, 2025

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		$ 3,257,837
TOTAL FLORIDA DEPARTMENT OF COMMERCE			3,257,837
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE			$ 3,257,837

See independent auditor's report.

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, 2025. 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, 2025

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?	No
Noncompliance material to financial statements noted?	No

State Project	
Internal control over the major State project:	
Material weakness identified?	No
Significant deficiency identified?	No
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?	No
Identification of major State project:	
CSFA Number:	
40.040	Economic Development Partnerships
Dollar threshold used to distinguish between Type A and Type B programs:	$750,000

Section II – FINANCIAL STATEMENT FINDINGS

None noted.

Section III – STATE OF FLORIDA AWARD FINDINGS AND QUESTIONED COSTS

None noted.

Section IV– STATUS OF PRIOR YEAR FINDINGS

Auditors reported the following findings in the 2024 audit report:

Finding 2024-001 — Lack of Segregation of Duties in Disbursement and Procurement Processes

The prior-year audit identified a significant deficiency related to inadequate segregation of duties in disbursement and procurement. Seven of twenty-three sampled transactions were both approved and processed by the same individual. The Organization attributed this to limited staffing during 2024. During 2025, the Organization adopted formal procurement and cash management policies and reassigned responsibilities so that authorizing, processing, and custody of assets are handled by different individuals. This finding has been addressed and corrected.

Finding 2024-002 — Inclusion of Non-Grant-Funded Expenditures in Annual Report

The Organization's first annual report to the Florida Sports Foundation included approximately $404,000 of in-kind professional services not funded by the State grant. This caused inaccurate reporting of State award expenditures. Management noted the misunderstanding stemmed from unclear guidance and an effort to meet the submission deadline. The Organization communicated these details to the grantor and will revise its reporting practices to ensure only eligible expenditures are included. This finding has been addressed through improved reporting protocols.

Management Letter

CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

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, 2025, and have issued our report thereon dated May 12, 2026.

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 May 12, 2026, 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.

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
May 12, 2026