BCEduventures Inc. and Subsidiary

CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2025

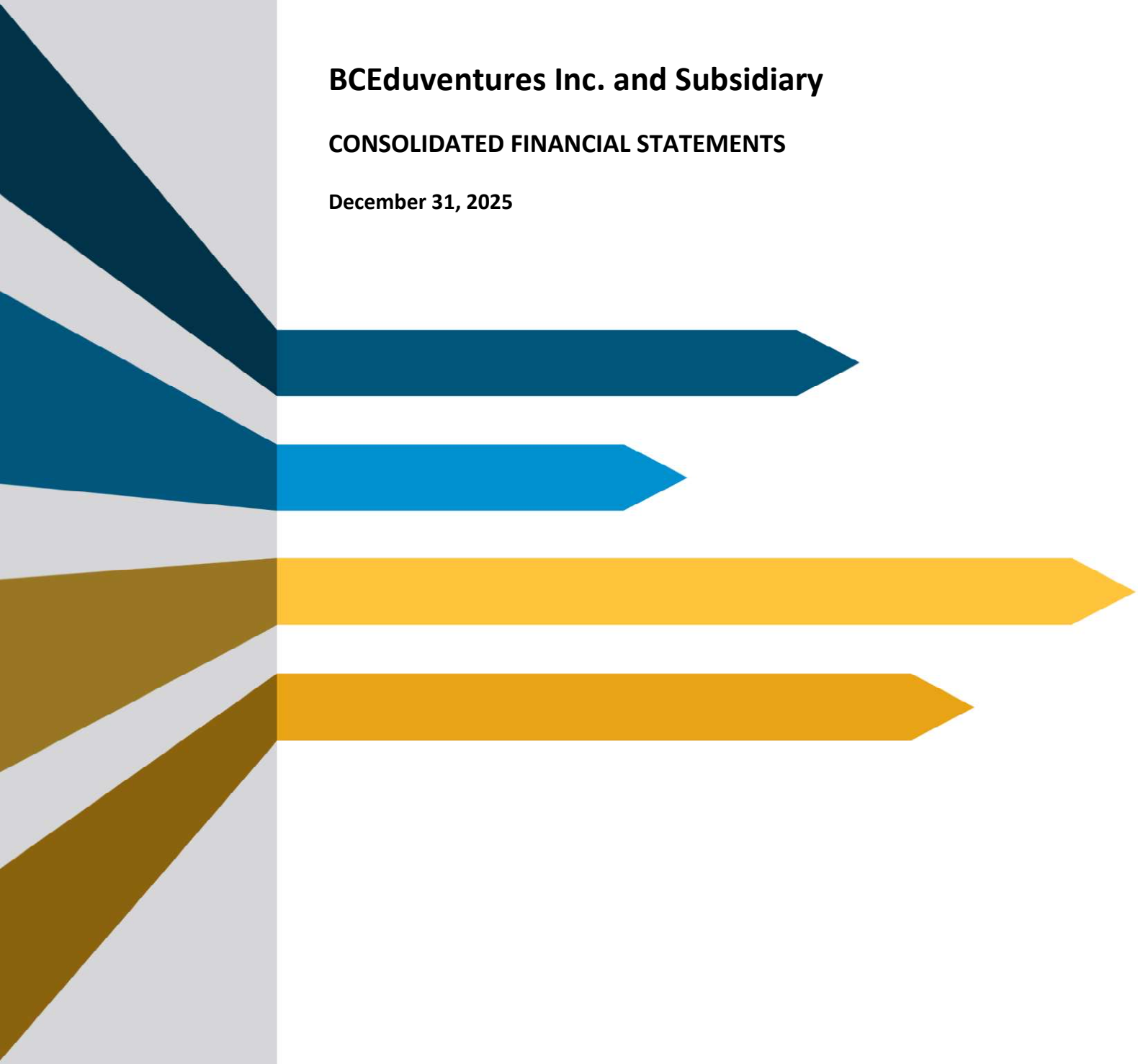


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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
of BCEduventures, Inc and Subsidiary

Opinion

We have audited the accompanying consolidated financial statements of BCEduventures, Inc and Subsidiary (a nonprofit organization), which comprise the consolidated statement of financial position in liquidation as of December 31, 2025, and the related statement of consolidated statement of activities and cash flow in liquidation for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets in liquidation of BCEduventures, Inc and Subsidiary as of December 31, 2025, and the changes in net assets in liquidation 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of BCEduventures, Inc and Subsidiary 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.

Basis of Accounting

As described in Note 2 to the consolidated financial statements, the Board of Trustees approved a plan of liquidation on September 30, 2025, and, accordingly, the Organization's consolidated financial statements are prepared on the liquidation basis of accounting. Generally accepted accounting principles require financial statements to be prepared on the liquidation basis of accounting when an entity is in liquidation or when liquidation is imminent. Our opinion is not modified with respect to that matter.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

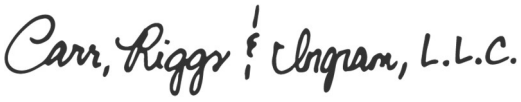
In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 BCEduventures, Inc and Subsidiary 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.

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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 28, 2026, on our consideration of BCEduventures, Inc and Subsidiary'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 BCEduventures, Inc and Subsidiary'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 BCEduventures, Inc and Subsidiary's internal control over financial reporting and compliance.



CARR, RIGGS & INGRAM, L.L.C.

Tampa, Florida
May 28, 2026

BCEduventures, Inc. and Subsidiary
Consolidated Statement of Financial Position in Liquidation

December 31,		2025
Assets		
Cash and cash equivalents	$	-
Total assets	$	-
Liabilities and Net Assets		
Liabilities		
Accounts payable	$	-
Total liabilities		-
Net assets		
Without donor restrictions		-
With donor restrictions		-
Total net assets		-
Total liabilities and net assets	$	-

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

BCEduventures, Inc. and Subsidiary
Consolidated Statement of Activities in Liquidation

For the year ended December 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Other Support			
Other income	$ 4,008	$ -	$ 4,008
Net assets released from restrictions	20,700	(20,700)	-
Total revenue and other support	24,708	(20,700)	4,008
Expenses			
Supporting services			
General and administrative	3,951	-	3,951
Total operating expenes	3,951	-	3,951
Non-operating expenses			
Transfer to Broward College	11,790	-	11,790
Transfer to Broward College Foundation	-	267,057	267,057
Total non-operating expense	11,790	267,057	278,847
Change in net assets	8,967	(287,757)	(278,790)
Net assets at beginning of year	(8,967)	287,757	278,790
Net assets at end of year	$ -	$ -	$ -

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

BCEduventures, Inc. and Subsidiary
Consolidated Statement of Functional Expenses in Liquidation

For the year ended December 31, 2025

	Program Services	Management and General	Total
Professional services	$ -	$ 2,710	$ 2,710
Office postage and printing	-	1,241	1,241
Total	$ -	$ 3,951	$ 3,951

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

BCEduventures, Inc. and Subsidiary
Consolidated Statement of Cash Flows in Liquidation

For the years ended December 31,		2025
Operating Activities		
Change in net assets	$	(278,790)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Changes in operating assets and liabilities		
Accounts payable		(275,922)
Accrued expenses		(19,728)
Deferred revenue		(21,529)
Net cash used in operating activities		(595,969)
Net change in cash and cash equivalents		(595,969)
Cash and cash equivalents, at beginning of year		595,969
Cash and cash equivalents, at end of year	$	-

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

Note 1: DESCRIPTION OF THE ORGANIZATION

BCEduventures, Inc. ("BCEd") began operations on July 1, 2017 to serve as a Type 1 supporting organization to The District Board of Trustees of Broward College, Florida ("Broward College"), a tax-exempt public charity under section 501 (c)(3). BCEd was established to receive, hold, invest, administer gifts, and other sources of revenue; and to make expenditures to, or for the benefit of Broward College.

Broward College, through BCEd, launched the J. David Armstrong, Jr. Student Venture Fund, led by President Emeritus Armstrong for the benefit of Broward College students who aspire to be successful entrepreneurs. The goal is to help student entrepreneurs convert their ideas into successful businesses. The Student Venture Fund provides venture funding to these student-led startups. During 2019, BCEd formed the J. David Armstrong, Jr. Student Venture Fund, LLC (the "Student Venture Fund"), a single member limited liability company, to operate the fund.

As of July 2024, BCEduventures, Inc. is no longer acting as the agent in the leasing activities of Broward College facilities. Since July 2024 all rental revenue has been collected by Broward College.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Liquidation of Organization

On September 30, 2025 the Board of Trustees approved the dissolution of BCEduventures, Inc. and the transfer of David Armstrong, Jr. Student Venture Fund to the Broward College Foundation, Inc. In December 2025, net assets without donor restriction were transferred to Broward College. Net assets with donor restrictions were transferred to Broward College Foundation, Inc.

Adoption of the Liquidation Basis of Accounting

As a result of the Board of Trustee's resolution to dissolve and wind up operations of the Organization, the Organization changed its basis of accounting from a going concern basis to the liquidation basis of accounting effective from September 30, 2025. The liquidation basis of accounting is required when liquidation is deemed imminent. Under the liquidation basis of accounting, assets are measured and presented at their net realizable values, which is the amount expected to be collected in settling or disposing the assets. Liabilities are stated at their estimated settlement amounts. Estimates for future costs expected to be incurred during the liquidation period, including costs to dispose of assets have been accrued. In addition, any income, including dividends and interest, expected to be earned and collected on investments during the liquidation period has been recorded. The conversion from the going concern basis to the liquidation basis of accounting requires management to make significant estimates and judgments.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Principles of Consolidation

The consolidated financial statements include the accounts of BCEd and the Student Venture Fund (collectively the "Organization"). All significant intercompany balances and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of U.S. GAAP consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Estimates that are particularly susceptible to significant change in the near term are related to contributions of non-financial assets and allocation of functional expenses.

Revenue Recognition

The Organization recognizes grants and contributions when cash, securities, other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met or explicitly waived. Assets received before the barriers are overcome are accounted for as refundable advances. As of December 31, 2025, there are no conditional promises to give.

Revenue from rentals, and related activities, is recognized over the term of the agreement as the benefits are provided unless the revenue is associated with a specific event, in which case it is recognized when the event occurs. Amounts received in advance are deferred to the applicable period. Noncash contributions are recorded at their estimated fair value on the date received.

Functional Allocation of Expenses

The costs of providing the various program and supporting services have been summarized on a functional basis in the consolidated statement of activities. The consolidated statement of functional expenses presents the natural classification detail of expenses by functions. Expenses that can be directly identified with a program or supporting service are charged accordingly. The consolidated financial statements report certain categories of expenses that are attributed to more than one function. The expenses, including payroll, professional services, and others, are allocated based on estimates of time and effort and other methods, as determined by management.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income Taxes

Under section 501(c)(3) of the Internal Revenue Code, the Organization is exempt from taxes on income other than unrelated business income. Unrelated business income results from rent, administration of self-insurance activities, and commissions.

The Organization utilizes the accounting requirements associated with uncertainty in income taxes using the provisions of Financial Accounting Standards Board (FASB) ASC 740*, Income Taxes*. Using that guidance, tax positions initially need to be recognized in the consolidated financial statements when it is more-likely-than-not the positions will be sustained upon examination by the tax authorities. It also provides guidance for derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. As of December 31, 2025, the Organization has no uncertain tax positions that qualify for recognition or disclosure in the consolidated financial statements.

Subsequent Events

Management has evaluated subsequent events through the date that the consolidated financial statements were available to be issued, May 28, 2026, and determined there were no events that occurred that required disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these consolidated financial statements.

Note 3: NET ASSETS

Net assets were released from donor restrictions during 2025 by occurrence of events specified by donors as follows:

December 31,		2025
Time restrictions	$	20,700
Total net assets released from donor restrictions	$	20,700

Note 4: REVENUE

The Organization recognizes revenue over time for payments from rental agreements and related activities. Revenue from specific events are recognized when the event occurs. As of December 31, 2025, there are performance obligations to be satisfied of $0. All performance obligations at December 31, 2024 were satisfied as of December 31, 2025. These performance obligations are based upon the completion of rental agreement terms.

The Organization's method of recognizing revenue is the input method for performance obligations to be utilized over time.

Contract assets and liabilities related to revenue from contracts with customers consists of the following:

December 31,		2025
Contract liabilities		
Performance obligation liabilities, beginning of year	$	21,529
Performance obligation liabilities, end of year	$	-

Note 5: RELATED PARTIES

The Organization is a direct-support organization of Broward College. The Organization works with the College to maximize the College's use of facilities and assets by facilitating rental agreements for use of College facilities. The revenue share with the College represents fifty percent of the rental fee plus all direct costs. Direct costs are costs incurred by the College for the rental agreement such as administrative fees, technological fees, supplies and other costs which are charged to the customer based on the terms of the rental agreement. The Organization collects all revenue for these arrangements and the College bills the Organization for the portion of the revenue share due to the College.

Additionally, the Organization utilizes College personnel in the operations of the Organization. The personnel are employees of the College and the College bills the Organization quarterly for their time. The College personnel costs are reported under payroll expense on the statement of functional expenses.

Note 5: RELATED PARTIES (Continued)

The following is a schedule of transactions with Broward College for the year ended December 31, 2025, which are included in the consolidated statement of activities:

For the years ended December 31,		2025
Transfer to Broward College	$	11,790
Transfer to Broward College Foundation		267,057
Total	$	278,847

In addition, the Organization receives financial support from various members of the Board of Directors or their affiliated organizations.

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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 Directors
BCEduventures, Inc. and Subsidiary

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 consolidated financial statements of BCEduventures, Inc. and Subsidiary (a nonprofit organization) (the "Organization") which comprise the consolidated statement of financial position as of December 31, 2025, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated May 28, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the consolidated financial statements, we considered the Organization'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 consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization'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.

Report on Compliance and Other Matters

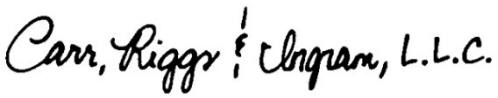
As part of obtaining reasonable assurance about whether the Organization's consolidated financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the consolidated 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*.

The Organization's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Organization's response to the findings identified in our audit and described in the accompanying schedule of findings. The Organization'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 the Organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Carr, Riggs & Ingram, LLC

Tampa, Florida
May 28, 2026

Section I - Financial Reporting

Note noted

Section II – Status of Prior Year Findings

Finding Number: 2024-01 Material Weakness (previously reported as 2023-01 and 2021-01)

Criteria: Management is responsible for the preparation and fair presentation of consolidated financial statements in accordance with accounting principles generally accepted in the United States of America.

Recommendation: We recommend the Organization implement cross-training procedures and

improve communication with external accountants and Broward College to ensure that all accounting functions and year-end closing procedures are performed timely and accurately. In addition, we recommend that the Organization reviews its accounting policies and procedures manual for all key accounting processes and enhances its monitoring and review process.

Response: This finding is fully corrected.