



Foundation

**FLORIDA GULF COAST UNIVERSITY
FOUNDATION, INC.**

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

As of and for the Years Ended June 30, 2025 and 2024

And Reports of Independent Auditor

FLORIDA GULF COAST UNIVERSITY FOUNDATION, INC.
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INDEPENDENT AUDITORS' REPORT

To the Board of Directors,
Florida Gulf Coast University Foundation, Inc.:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Florida Gulf Coast University Foundation, Inc. (the "Foundation"), a direct support organization and component unit of Florida Gulf Coast University, as of and for the years ended June 30, 2025, and 2024, and the related notes to the financial statements, which collectively comprise the Foundation's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as of June 30, 2025 and 2024, and the changes in its financial position and 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 (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* (GAS), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 Foundation's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' 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 auditors' 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 GAAS and GAS 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 GAAS and GAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

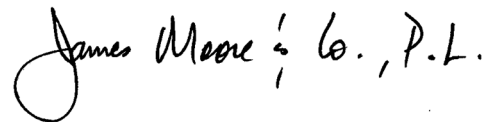
Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Foundation's basic financial statements. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and are not a required part of the basic 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 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic 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 October 21, 2025, on our consideration of the Foundation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Foundation's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "James Moore & Co., P.L." The signature is written in a cursive style with a large loop at the beginning of the word "James".

Gainesville, Florida
October 21, 2025

FLORIDA GULF COAST UNIVERSITY FOUNDATION, INC. MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2025 AND 2024

Florida Gulf Coast University Foundation, Inc. (the "Foundation") is a direct support organization and component unit of Florida Gulf Coast University (a governmental agency) (the "University"). The Foundation accounts for its transactions in accordance with the pronouncements issued by the Governmental Accounting Standards Board ("GASB").

The Foundation reports as a special-purpose government engaged only in business type activities. The financial statements are prepared on the accrual basis of accounting. The statements are a presentation of 1) assets and liabilities as current and noncurrent, deferred inflows of resources and net position; 2) revenues and expenses as operating and non-operating and endowment contributions; and 3) the use of the direct and indirect methods for statement of cash flows.

The unaudited management discussion and analysis ("MD&A"), is a narrative that relays management's insights into the Foundation's performance. The objective of the MD&A is to focus on current activities, resulting changes, and currently known facts to provide the reader with an overall summary of the accompanying financial statements. It should be read in conjunction with the basic financial statements and accompanying notes.

The financial statements include the following:

- 1) Basic financial statements –
 - a) Statements of Net Position
 - b) Statements of Revenues, Expenses, and Changes in Net Position
 - c) Statements of Cash Flows
 - d) Notes to the Financial Statements and,
- 2) Supplementary Schedules to the financial statements

Financial Highlights

Financial Position

2025

Total Assets were \$230.1 million, an increase of \$24.0 million (11.6%) from 2024. This was mainly due to a \$25.5 million net increase in investments along with a \$2.1 million increase in pledges receivable.

2024

Total Assets were \$206.1 million, an increase of \$20.4 million (11.0%) from 2023. This was mainly due to a \$26.1 million increase in investments along with a \$5.9 million decrease in capital assets and pledges receivable.

FLORIDA GULF COAST UNIVERSITY FOUNDATION, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2025 AND 2024

Foundation Scholarships

2025

The Foundation paid scholarships during the fiscal year 2025 totaling approximately \$5.6 million, a decrease of 12.0% from fiscal year 2024's new high of \$6.3 million.

2024

The Foundation paid scholarships during the fiscal year 2024 totaling approximately \$6.3 million, an increase of 7.6% from fiscal year 2023's \$5.9 million. It also represents a new high for Foundation scholarships awarded within a fiscal year.

Major Gifts

The 2011 legislature suspended the Major Gifts Matching Program effective July 1, 2011. The program may be restarted after \$200 million of the backlog for programs has been matched. Existing eligible donations remain eligible for future matching funds. The Foundation's existing request to the state of Florida for matching gifts is \$11.8 million as of June 30, 2025 and 2024.

The following sections in the MD&A include an analysis of the three basic financial statements listed on the previous page.

Statements of Net Position

The purpose of the statements of net position is to present the reader with a look at the Foundation's financial condition as of the end of the fiscal year.

In reading the statements of net position, the reader will be able to determine the Foundation's ability to continue operations; how much it owes to vendors and other lending institutions; and provide a snapshot of the assets and their availability for spending by the Foundation.

FLORIDA GULF COAST UNIVERSITY FOUNDATION, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2025 AND 2024

Condensed Summary of Net Position
(in thousands of dollars)

	2025	2024	2023	2025-2024	
				Increase (Decrease)	Change
Assets					
Current assets	\$ 50,987	\$ 46,210	\$ 46,676	4,777	10.3%
Noncurrent assets	179,116	159,905	139,023	19,211	12.0%
Total Assets	<u>\$ 230,103</u>	<u>\$ 206,115</u>	<u>\$ 185,699</u>	23,988	11.6%
Liabilities					
Current liabilities	\$ 479	\$ 635	\$ 361	(156)	-24.6%
Noncurrent liabilities	544	595	561	(51)	-8.6%
Total Liabilities	<u>\$ 1,023</u>	<u>\$ 1,230</u>	<u>\$ 922</u>	(207)	-16.8%
Deferred Inflows of Resources	<u>\$ 1,887</u>	<u>\$ 1,702</u>	<u>\$ 1,457</u>	185	10.9%
Net Position					
Net investment in capital assets	\$ 15	\$ 50	\$ 3,975	(35)	-70.0%
Restricted by donors - expendable	102,107	84,931	70,019	17,176	20.2%
Permanent endowments - nonexpendable	111,545	103,837	95,629	7,708	7.4%
Unrestricted	13,526	14,365	13,697	(839)	-5.8%
Total Net Position	<u>\$ 227,193</u>	<u>\$ 203,183</u>	<u>\$ 183,320</u>	24,010	11.8%

The 2025 and 2024 statements of net position are presented on page 12 of the basic financial statements. For the fiscal year ended June 30, 2025, the total net position increased \$24.0 million (11.8%). This year's activity included the following:

Assets

2025

Current assets increased by \$4.8 million (10.3%) mainly due to short-term certificates of deposit and US Treasury notes maturing within a year being classified as Short term investments instead of noncurrent Investments.

Noncurrent assets also increased by \$19.2 million (12.0%). Investments increased by \$17.6 million (11.2%) due to a one-year return of positive 12.1% as of June 30, 2025. In addition, net pledges receivable increased \$2.1 million (126.6%) as of June 30, 2025.

2024

Current assets decreased by \$466,000 (-1.0%) mainly due to \$4 million in long-term certificates of deposit classified as noncurrent investments instead of cash and cash equivalents.

Noncurrent assets increased by \$20.9 million (15.0%). Investments increased by \$26.1 million (19.9%) due to positive market returns. The Foundation's investment pool had a one-year return of positive 12.9% on June 30, 2024.

FLORIDA GULF COAST UNIVERSITY FOUNDATION, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2025 AND 2024

Liabilities

2025

Current liabilities decreased by approximately \$156,000 (-24.6%) mainly due to an approximately 26.4% decrease in Accounts payable on June 30, 2025.

Noncurrent liabilities also decreased by approximately \$51,000 (-8.6%) due to a decrease in future planned gift annuity payments.

2024

Current liabilities increased by approximately \$274,000 (75.9%) mainly due to approximately 95.8% increase in Accounts payable on June 30, 2024.

Noncurrent liabilities increased by approximately \$34,000 (6.1%) due to an increase in future planned gift annuity payments offset by a new gift annuity obligation added in fiscal year 2024.

Deferred Inflows of Resources

2025

Deferred inflows of resources for gift annuities increased by approximately \$185,000 (10.9%) due to positive earnings on the gift annuity investment portfolio in fiscal year ending June 30, 2025.

2024

Deferred inflows of resources for gift annuities increased by approximately \$245,000 (16.8%) due to positive earnings on the gift annuity investment portfolio along with two new gift annuities in fiscal year ending June 30, 2024.

Net Position

The net position section of the statements of net position provides three classifications:

- 1) The net investment in capital assets reflects the Foundation's capital assets net of accumulated amortization.
- 2) The restricted net position is listed in two categories:
 - a) The restricted by donors category represents amounts which are available for spending in accordance with the donor's specified criteria and,
 - b) The permanent endowments category represents the Foundation's restricted nonexpendable funds, which are required to be held in perpetuity.
- 3) The unrestricted net position is the amounts available to the Foundation for any purpose in support of its mission.

FLORIDA GULF COAST UNIVERSITY FOUNDATION, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2025 AND 2024

2025

The net position on June 30, 2025 increased to \$227.2 million, which is 11.8% more than the \$203.2 million in 2024.

The change in net position equals the excess of funds and pledges received over the amounts expended and amortized. For fiscal year 2025, the statements of revenues, expenses, and changes in net position reflects a \$24.0 million increase in net position (11.8%).

2024

The net position on June 30, 2024 increased to \$203.2 million, which is 10.8% more than the \$183.3 million in 2023.

The change in net position equals the excess of funds and pledges received over the amounts expended and amortized. For fiscal year 2024, the statements of revenues, expenses, and changes in net position reflects a \$19.9 million increase in net position (10.8%).

Statements of Revenues, Expenses, and Changes in Net Position

The purpose of the statements of revenues, expenses, and changes in net position is to provide the details of the Foundation's operating and nonoperating activities for the fiscal year. This includes the revenues displayed by major source (net of discounts), expenditures, and gains and losses received by the Foundation.

The statements of revenues, expenses, and changes in net position include the following categories:

- Operating revenues are revenues received from donors (i.e., contributions, etc.) and services provided (i.e., special events, etc.) to various customers and constituents of the Foundation.
- Operating expenses are detailed by expense type, which include program fees, scholarships, University support, and general administrative expenses.
- Operating income (loss) represents the amount of current year revenue less expenses and does not include nonoperating revenue.
- Nonoperating revenue (expense) is received from sources for which no service is provided by the Foundation (i.e., investments).
- Endowment contributions are received for permanent endowments from external sources.
- The change in net position is the result of the current year's excess revenues over expenses, which is also the change in total net position on the statements of net position.

FLORIDA GULF COAST UNIVERSITY FOUNDATION, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2025 AND 2024

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

(in thousands of dollars)

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2025-2024</u>	
				<u>Increase (Decrease)</u>	<u>Change</u>
Operating Revenues					
Contributions	\$ 18,506	\$ 19,067	\$ 22,341	\$ (561)	-2.9%
Other income	3,156	3,955	3,282	(799)	-20.2%
Total Operating Revenues	<u>21,662</u>	<u>23,022</u>	<u>25,623</u>	(1,360)	-5.9%
Less Operating Expenses	<u>22,936</u>	<u>30,760</u>	<u>22,130</u>	(7,824)	-25.4%
Operating Income (Loss)	<u>(1,274)</u>	<u>(7,738)</u>	<u>3,493</u>	6,464	83.5%
Nonoperating Revenues					
Interest earnings	1,364	1,711	764	(347)	-20.3%
Gain on sale of land holdings	-	534	623	(534)	-100.0%
Investment gains	<u>18,685</u>	<u>17,448</u>	<u>13,096</u>	1,237	7.1%
Nonoperating Revenues (Expenses)	<u>20,049</u>	<u>19,693</u>	<u>14,483</u>	356	-1.8%
Income (loss) before endowment contributions	<u>18,775</u>	<u>11,955</u>	<u>17,976</u>	6,820	57.0%
Endowment Contributions					
Contributions to endowments	<u>5,235</u>	<u>7,908</u>	<u>3,114</u>	(2,673)	-33.8%
Increase (Decrease) in Net Position	<u>24,010</u>	<u>19,863</u>	<u>21,090</u>	4,147	20.9%
Net position, beginning of the year	<u>203,183</u>	<u>183,320</u>	<u>162,230</u>	19,863	10.8%
Net position, end of the year	<u>\$ 227,193</u>	<u>\$ 203,183</u>	<u>\$ 183,320</u>	24,010	11.8%

The 2025 and 2024 statements of revenues, expenses, and changes in net position are on page 13 of the basic financial statements. The statements' highlights are as follows:

Operating Revenues

2025

Contributions decreased by approximately \$561,000 (-2.9%) compared to 2024. This was mainly due to sizable one-time Student Success donations recognized in 2024. Unrestricted and restricted gifts are classified as contributions whereas endowed gifts are classified as increases to the permanent endowment.

Other income also decreased by approximately \$799,000 (-20.2%) mainly as a result of the recognition of Due from the University revenue in 2024

2024

Contributions decreased by \$3.3 million (-14.7%) compared to 2023. This was mainly due to sizable one-time scholarship donations recognized in 2023. Unrestricted and restricted gifts are classified as contributions whereas endowed gifts are classified as increases to the permanent endowment.

Other income increased by approximately \$673,000 (20.5%) mainly due to the recognition of \$879,793 Due from the University revenue in 2024 associated with the transfer of the Vester Marine Science and Environmental Center property to the University as described in Note 8 – Related party transactions.

FLORIDA GULF COAST UNIVERSITY FOUNDATION, INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2025 AND 2024

Operating Expenses

2025

The Foundation assisted the University in providing program services including salaries, scholarships, operating expenses, and equipment in the amount of \$22.9 million. This represented a 25.4% decrease from 2024.

The Foundation also provided direct University support of \$10.1 million. This 41.2% decrease compared to 2024 was mainly due to a one-time renovation and transfer of Foundation property to the University in 2024 as described in Note 6 — Capital assets.

2024

The Foundation assisted the University in providing program services including salaries, scholarships, operating expenses, and equipment in the amount of \$30.8 million. This represented a 39.0% increase from 2023.

The Foundation disbursed \$6.3 million for scholarships in 2024. This amount is a 7.6% increase from 2023 and represents the largest total Foundation scholarships awarded within a fiscal year.

The Foundation also provided direct University support of 17.2 million. This represented a 72.6% increase compared to 2023.

Nonoperating Revenue and Expense

2025

Nonoperating revenues were \$20.0 million in 2025. This approximately \$356,000 increase compared to 2024 was mainly due to investment gains of \$18.7 million in 2025. The Foundation also recognized interest earnings of approximately \$1.4 million in 2025, a 20.3% decrease compared to 2024.

2024

Nonoperating revenues increased by \$5.2 million mainly due to investment gains of \$17.4 million in 2024. The Foundation also recognized interest earnings of approximately \$1.7 million in 2024, a 124.1% increase compared to 2023.

Endowments

2025

Contributions to endowments that will benefit the University's faculty, staff, and students decreased by \$2.7 million in 2025 mainly due to two sizeable estate distributions received in 2024. During 2025, the Foundation received major endowed gifts for the benefit of a variety of university departments including Entrepreneurship, Physical Plant and Information Technology Services. The Foundation also received endowed gifts for a variety of scholarships in 2025.

2024

Contributions to endowments that will benefit the University's faculty, staff, and students increased by \$4.8 million compared to 2023. During 2024, the Foundation received major endowed gifts for the benefit of a variety of university programs including Arts related programming by WGPU and the Institute on Positive Aging. The Foundation also received endowed gifts for a variety of scholarships including a \$900,000 gift for the benefit of students majoring in science.

FLORIDA GULF COAST UNIVERSITY FOUNDATION, INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2025 AND 2024

Statements of Cash Flows

The statements of cash flows display the cash provided and used for operating, investing activities, noncapital financing, and capital and related financing.

Operating activities include funds received (i.e., from private donors, fees, matching programs, etc.) and payments (i.e., for programs, scholarships, University support, etc.) made for the Foundation's operations.

Investing activities represent funds used to purchase investments and associated investment earnings.

Noncapital financing includes endowment contributions and interest paid on debt.

Capital and related financing activities include outflows of cash for debt service, capital expenses, and other notes payable and receivable.

Economic Outlook

The future of Florida Gulf Coast University is bright, as enrollment continues to be solid and the state continues to invest in the university. The fall headcount is 16,734 students which is the largest the university has ever experienced. Offering a nursing program with a 100% license exam pass rate, notable programs with national appeal, and a campus environment that is both unique and enjoyable, FGCU offers a lot for students to desire. The impact of FGCU is noticed, and the state legislature in the last several years has provided over \$200 million in capital investment, with the most recent allocation of \$21 million to allow the university to establish a presence in Charlotte County, Florida in partnership with Babcock Ranch, to be a focus of sustainability and resilience programming. The continued growth and infusion of capital investment in the university is an indication of the long-term value and benefit to the region, along with a clear signal the institution is sound from an academic and financial perspective. The number of alumni is now over 51,700 worldwide.

The Foundation has no knowledge of any current facts, decisions, or conditions that are expected to have a significant effect on the financial position or its results of operations during the next fiscal year.

Management believes the Foundation's overall position is strong. The Foundation has sufficient funds to cover its obligations.

Request for Information

This financial report is designed to provide the reader an overview of the Foundation. Questions regarding any information provided in this report should be directed to: Chief Financial Officer, Florida Gulf Coast University Foundation, Inc., 10501 FGCU Blvd. South, Fort Myers, Florida 33965, (239) 745-4365.

FLORIDA GULF COAST UNIVERSITY FOUNDATION, INC.
STATEMENTS OF NET POSITION

JUNE 30, 2025 AND 2024

	2025	2024
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 40,767,052	\$ 43,921,793
Short term investments	7,961,605	-
Pledges receivable	1,886,720	1,904,243
Due from the University	371,738	384,000
Total Current Assets	50,987,115	46,210,036
Noncurrent Assets:		
Investments	174,826,044	157,252,882
Pledges receivable, net of current portion	3,759,552	1,658,815
Surrender value of insurance policy	515,051	447,371
Due from the University, net of current portion	-	495,793
Right to use lease assets, net	15,083	50,350
Total Noncurrent Assets	179,115,730	159,905,211
Total Assets	\$ 230,102,845	206,115,247
LIABILITIES		
Current Liabilities:		
Accounts payable	\$ 344,451	\$ 468,093
Unearned revenue	-	32,000
Gift annuities payable	134,497	134,910
Total Current Liabilities	478,948	635,003
Noncurrent Liabilities:		
Gift annuities payable, net of current portion	543,600	595,148
Total Noncurrent Liabilities	543,600	595,148
Total Liabilities	\$ 1,022,548	\$ 1,230,151
DEFERRED INFLOWS OF RESOURCES		
Gift annuities	\$ 1,886,706	\$ 1,701,796
NET POSITION		
Net investment in capital assets	\$ 15,083	\$ 50,350
Restricted:		
Expendable	102,106,882	84,931,109
Nonexpendable endowments	111,545,106	103,836,772
Unrestricted	13,526,520	14,365,069
Total Net Position	\$ 227,193,591	\$ 203,183,300

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

FLORIDA GULF COAST UNIVERSITY FOUNDATION, INC.
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
Operating Revenues:		
Contributions	\$ 18,506,431	\$ 19,066,759
Other income	3,155,658	3,955,482
Total Operating Revenues	21,662,089	23,022,241
Operating Expenses:		
Program fees	5,178,061	5,009,357
Scholarships	5,567,135	6,326,386
University support	10,111,151	17,202,816
General and administrative expense	1,711,884	2,221,255
Return of restricted contribution	368,152	-
Total Operating Expenses	22,936,383	30,759,814
Operating Loss	(1,274,294)	(7,737,573)
Nonoperating Revenues:		
Interest earnings	1,364,235	1,711,564
Gain on sale of land holdings	-	533,983
Investment gains	18,685,483	17,447,888
Total Nonoperating Revenues	20,049,718	19,693,435
Income before endowment contributions	18,775,424	11,955,862
Endowment Contributions:		
Contributions to endowments	5,234,867	7,907,756
Change in net position	24,010,291	19,863,618
Net position , beginning of year	203,183,300	183,319,682
Net position , end of year	\$ 227,193,591	\$ 203,183,300

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

FLORIDA GULF COAST UNIVERSITY FOUNDATION, INC.
STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
Cash flows from operating activities:		
Received from private donors	\$ 16,423,217	\$ 20,994,794
Received from other sources	3,631,713	3,107,689
Payments to the University for programs	(21,189,231)	(24,613,739)
Payments to suppliers for goods and services	<u>(1,702,578)</u>	<u>(1,652,615)</u>
Net cash used by operating activities	<u>(2,836,879)</u>	<u>(2,163,871)</u>
Cash flows from investing activities:		
Proceeds from sales and maturities of investments	32,466,749	21,993,868
Purchases of investments	(44,525,979)	(32,457,834)
Investment earnings received	5,142,266	1,771,653
Proceeds from sale of land holdings	-	741,883
Interest earnings received	<u>1,364,235</u>	<u>1,711,564</u>
Net cash used by investing activities	<u>(5,552,729)</u>	<u>(6,238,866)</u>
Cash flows from noncapital financing activities:		
Endowment contributions	<u>5,234,867</u>	<u>7,907,756</u>
Net cash flows from noncapital related financing activities	<u>5,234,867</u>	<u>7,907,756</u>
Net change in cash and cash equivalents	(3,154,741)	(494,981)
Cash and cash equivalents, beginning of year	43,921,793	44,416,774
Cash and cash equivalents, end of year	<u><u>\$ 40,767,052</u></u>	<u><u>\$ 43,921,793</u></u>
Supplemental disclosures of noncash related investing activities:		
Net change in unrealized gain (loss)	<u><u>\$ 13,543,217</u></u>	<u><u>\$ 15,676,235</u></u>

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

FLORIDA GULF COAST UNIVERSITY FOUNDATION, INC.
STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
Reconciliation of operating income (loss) to net cash from (used by) operating activities:		
Operating income (loss)	\$ (1,274,294)	\$ (7,737,573)
Adjustments to reconcile operating income (loss) to net cash flows from (used by) operating activities:		
Change in allowance and present value discount of contributions and annuities	(394,380)	(181,876)
Deferred inflow of resources related to gift annuities	184,910	244,484
Amortization	-	37,320
Transfer of land to the University	35,267	3,887,500
Effect of changes in operating assets and liabilities:		
Due from the University	508,055	(879,793)
Prepaid expenses	-	48,215
Pledges receivable	(1,605,885)	2,191,568
Accounts payable	(123,642)	229,073
Gift annuity payable	(134,910)	(34,789)
Unearned revenue	(32,000)	32,000
Net cash from (used by) operating activities	<u>\$ (2,836,879)</u>	<u>\$ (2,163,871)</u>

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

FLORIDA GULF COAST UNIVERSITY FOUNDATION, INC.
NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025 AND 2024

Note 1 — Nature of organization and summary of significant accounting policies

Nature of Organization – The Florida Gulf Coast University Foundation, Inc. (the “Foundation”) was incorporated on April 21, 1993 as a Florida not-for-profit foundation under the provisions of Chapter 617 of the Florida Statutes. The Foundation is a direct support organization as certified by the Board of Regents on June 14, 1993. The Foundation was established to encourage, solicit, collect, receive, and administer gifts and bequests of property and funds for scientific, educational, and charitable purposes, for the advancement of Florida Gulf Coast University (the “University”) and its objectives.

Reporting Entity – The Foundation is considered a discrete component unit of the University due to the University’s budgetary oversight responsibility and due to the Foundation’s significant operational and financial relationships with the University. Management has determined no entities are required to be reported as component units of the Foundation.

Basis of Presentation and Accounting – The financial statements of the Foundation have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Government Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

For financial reporting purposes, the difference between assets and deferred outflows of resources (none in the current year) less liabilities and deferred inflows of resources is called net position. Net position is comprised of three components: net investment in capital assets, restricted, and unrestricted. These components are defined as follows:

- Net Investment in Capital Assets – Consists of capital assets, net of accumulated depreciation/amortization and reduced by the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- Restricted – Includes funds *Restricted by donors – Expendable, Nonexpendable endowments*
 - *Expendable* – Includes funds whose use by the Foundation is subject to donor-imposed stipulations that can be fulfilled by actions of the Foundation pursuant to those stipulations or that expire by passage of time.
 - *Nonexpendable Endowments* – Includes funds subject to donor-imposed stipulations that they be maintained permanently by the Foundation to use all or part of the related investment return for general or specific purposes in support of the University.
- Unrestricted – Consists of funds that do not meet the definition of “restricted”.

The financial statements of the Foundation have been prepared using the economic resources measurement focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recognized when they are incurred.

FLORIDA GULF COAST UNIVERSITY FOUNDATION, INC.
NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025 AND 2024

Note 1 — Nature of organization and summary of significant accounting policies (continued)

When unrestricted and restricted resources are available, the Foundation's practice is to apply restricted resources first, then unrestricted resources as needed. When internally committed unrestricted resources and restricted resources are available, the Foundation's practice is to first apply internally designated unrestricted resources, then restricted resources, and finally unrestricted resources as needed.

Cash and Cash Equivalents – For purposes of the statements of cash flows, the Foundation considers cash on hand, cash on deposit, money market mutual funds, and all highly-liquid debt instruments purchased with an original maturity of three months or less to be cash and cash equivalents.

Pledges Receivable – Pledge receivables are recorded at estimated present value at the date of the gift, less an appropriate reserve for uncollectible amounts. Amounts expected to be received after one year are discounted using the appropriate risk-free rate. The Foundation does not require collateral in relation to these receivables. Endowment pledges are not recognized until all time requirements have been met which generally occurs when resources are received.

Fair Value Measurement – Investments and surrender value of insurance policy are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value determinations, other than those measured using the net asset value ("NAV") as a practical expedient, are made based upon a hierarchy that prioritizes the inputs to valuation techniques. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements):

Level 1 – Inputs are unadjusted quoted prices for identical assets or liabilities in active markets that the Foundation has the ability to access.

Level 2 – Inputs include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specific (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset or liability, and the reporting entity makes estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk.

The asset's or liability's fair value measurement level within the fair value hierarchy, is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Realized and unrealized gains and losses are reflected in the statements of revenues, expenses, and changes in net position.

Investments – The Foundation's investment policy allows for investments in domestic equities, international equities, fixed income, and alternatives. For fixed income instruments, the Foundation's investment policy allows for investment in domestic, global, U.S. inflation protected, U.S. high yield emerging market bonds, short-term bonds, multi-sector bond, unconstrained bond, and cash equivalents. For alternatives instruments, the Foundation's investment policy allows for private equity, absolute return (hedge funds), real assets, and commodities.

Short term Investments – US Treasury Bills, US Treasury Notes and Certificates of Deposits with a maturity of less than one year are reported at amortized cost.

FLORIDA GULF COAST UNIVERSITY FOUNDATION, INC.
NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025 AND 2024

Note 1 — Nature of organization and summary of significant accounting policies (continued)

Capital assets – Land holdings are capitalized at cost if purchased or at acquisition value at the time of contribution. Prepaid leases are capitalized at cost and amortized over the life of the lease period using a straight-line method.

Unearned Revenue – Unearned revenue results from the Foundation receiving payment in the period before the performance time has occurred.

Gift Annuity Payable – The Foundation is obligated under charitable gift annuity agreements. The obligations were calculated based on actuarial assumptions and the fair values at the dates of receipt. The Foundation has recorded an annuity payable equal to the present value of the total anticipated future payments to the beneficiaries.

Deferred Inflows of Resources – In addition to liabilities, the statements of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The Foundation has one item that meets the criterion for this category related to gift annuity payments. This amount is deferred and recognized as an inflow of resources in the period the amount becomes available.

Income Taxes – The Foundation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code as an organization described in Section 501(c)(3). However, the Foundation is subject to income tax on unrelated business income. The Foundation is classified as an organization operated for the benefit of a college or university owned or operated by a governmental unit described in Section 170(b)(1)(A)(iv).

Operating and Nonoperating Activities – The Foundation's operating income includes all revenues and expenses associated with the Foundation's daily activities in support of the University's programs. Interest and net investment earnings are excluded from operating income and classified as nonoperating revenues. Contributions received for endowments are also excluded from operating and nonoperating activities and are classified as endowment contributions.

Revenue Recognition – Contributions are recognized as increases in net position when pledged provided all eligibility requirements have been met, with the exception of pledges to the endowment which are recognized when received. Assets donated to the Foundation are recorded at their estimated acquisition value at the date of donation. Real estate donated for the advancement of the University is reported as Land Holdings pending sale or transfer to the University. Revenues associated with irrevocable split-interest agreements, like charitable gift annuities, are recognized when the resources become applicable to the reporting period.

Estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures of assets, liabilities, and deferred inflow of resources, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent Events – Management has evaluated subsequent events through October 21, 2025 in connection with the preparation of these financial statements, which is the date the financial statements were available to be issued.

FLORIDA GULF COAST UNIVERSITY FOUNDATION, INC.
NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025 AND 2024

Note 2 — Cash, cash equivalents, and investments

Deposits – Custodial credit risk is the risk that in the event of a bank failure, the Foundation's deposits may not be returned to it. The Foundation's policy regarding custodial credit risk is to hold non-invested cash in a financial institution covered by the Federal Deposit Insurance Corporation ("FDIC") not exceeding the limit of FDIC coverage. Non-invested cash in excess of FDIC coverage will be held in a certified Qualified Public Depository (QPD) as identified by the Florida Security for Public Deposits Act, Chapter 280, Florida Statute. On June 30, 2025 and 2024, the bank balances totaled \$28,971,740 and \$35,122,601, respectively. Of the bank balance, \$729,963 and \$501,545, respectively, were covered by FDIC with the remainder collateralized under the Florida Security for Public Deposits Act. The Foundation also had cash held on deposit with investment managers on June 30, 2025 and 2024 totaling \$5,139,278 and \$2,496,005, respectively, of which \$671,672 and \$719,401, respectively, were covered by the Securities Investor Protection Corporation.

The Foundation has an account with the State Treasury Special Purpose Investment Account ("SPIA"). This account represents ownership of a share of the Florida Treasury Investment Pool, not the underlying securities. On June 30, 2025 and 2024, the Florida Treasury Investment Pool carried a credit rating of AA-f by Standard & Poor's and had an effective duration of 3.33 and 3.23 years, respectively. On June 30, 2025 and 2024, the Foundation had cash equivalents of \$6,774,369 and \$6,519,695, respectively, with the SPIA.

Designated Cash – Starting July 2010, the Foundation's board decided to annually designate a portion of unrestricted cash to a scholarship reserve. The scholarship reserve will be determined and approved as part of the annual operating budget. This reserve will be used at the Foundation's discretion to support endowed scholarships that are unable to fund their annual allotment. On June 30, 2025 and 2024, the scholarship reserve was \$3,193,775 and \$2,992,100, respectively.

FLORIDA GULF COAST UNIVERSITY FOUNDATION, INC.
NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025 AND 2024

Note 2 — Cash, cash equivalents, and investments (continued)

Investments consist of the following on June 30, 2025:

	Fair Value Measurements Using		
	Quoted Prices in Active markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by fair value level			
Equity Investments			
U.S. Equities	\$ 31,400,012	\$ 31,400,012	\$ -
Mutual Funds			
U.S. Portfolio	37,867,944	37,867,944	-
International Equities	42,580,975	42,580,975	-
Fixed Income	31,957,646	31,957,646	-
	<u>112,406,565</u>	<u>112,406,565</u>	<u>-</u>
Fixed Income Investments			
Asset-Backed Securities	175,722	-	175,722
Mortgage-Backed Securities	341,688	-	341,688
Corporate Bonds	8,658,502	-	8,658,502
Government Obligations	3,596,067	-	3,596,067
Municipal Bonds	6,549,532	-	6,549,532
U.S. Treasury Notes	10,390,419	10,390,419	-
	<u>29,711,930</u>	<u>10,390,419</u>	<u>19,321,511</u>
Certificates of Deposit	4,000,000	-	4,000,000
Total investments by fair value level	<u>\$ 177,518,507</u>	<u>\$ 154,196,996</u>	<u>\$ 23,321,511</u>
Investments measured at the net asset value (NAV) or its equivalent			
Other Investments			
Private Investments	5,269,142		
Total investments measured at the NAV or its equivalent	<u>5,269,142</u>		
Total Investments measured at fair value	<u><u>\$ 182,787,649</u></u>		

FLORIDA GULF COAST UNIVERSITY FOUNDATION, INC.
NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025 AND 2024

Note 2 — Cash, cash equivalents, and investments (continued)

Investments consist of the following on June 30, 2024:

	Fair Value Measurements Using		
	Quoted Prices in Active markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by fair value level			
Equity Investments			
U.S. Equities	\$ 31,441,240	\$ 31,441,240	\$ -
Mutual Funds			
U.S. Portfolio	39,027,200	39,027,200	-
International Equities	39,420,910	39,420,910	-
Fixed Income	23,321,568	23,321,568	-
	<u>101,769,678</u>	<u>101,769,678</u>	<u>-</u>
Fixed Income Investments			
Asset-Backed Securities	185,331	-	185,331
Mortgage-Backed Securities	543,121	-	543,121
Corporate Bonds	7,479,044	-	7,479,044
Government Obligations	3,720,565	-	3,720,565
Municipal Bonds	5,377,407	-	5,377,407
U.S. Treasury Notes	2,038,562	2,038,562	-
	<u>19,344,030</u>	<u>2,038,562</u>	<u>17,305,468</u>
Certificates of Deposit	4,000,000	-	4,000,000
Total investments by fair value level	<u>\$ 156,554,948</u>	<u>\$ 135,249,480</u>	<u>\$ 21,305,468</u>
Investments measured at the net asset value (NAV) or its equivalent			
Other Investments			
Private Investments	697,934		
Total investments measured at the NAV or its equivalent	<u>697,934</u>		
Total Investments measured at fair value	<u><u>\$ 157,252,882</u></u>		

FLORIDA GULF COAST UNIVERSITY FOUNDATION, INC.
NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025 AND 2024

Note 2 — Cash, cash equivalents, and investments (continued)

Fair Value Measurement – Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities classified as Level 2 of the fair value hierarchy are valued using quoted prices for similar assets in active markets.

Other information for investments measured at NAV or its equivalent follows:

June 30, 2025				
	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if Currently Eligible)</u>	<u>Redemption Notice Period</u>
Private Investments	\$ 5,269,142	\$ 1,429,502	Not available	NA
Total investments measured at the NAV or its equivalent	<u>\$ 5,269,142</u>	<u>\$ 1,429,502</u>		
June 30, 2024				
	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if Currently Eligible)</u>	<u>Redemption Notice Period</u>
Private Investments	\$ 697,394	\$ 220,850	Not available	NA
Total investments measured at the NAV or its equivalent	<u>\$ 697,394</u>	<u>\$ 220,850</u>		

Private Investments – The investment within this segment invests in private equity funds in the venture capital, buyout, capital restructuring sectors and real assets investment funds.

Custodial Credit Risk – The Foundation utilizes the services of an investment advisor and several investment managers to manage its portfolio.

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Foundation will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party.

On June 30, 2025 and 2024, the Foundation’s collective investment fund investments were uninsured and unregistered, with securities held by the counterparty’s trust department or agent in the Foundation’s name.

The investment in mutual funds are not categorized as to custodial risk as they are not evidenced by securities that exist in physical or book entry form. These mutual funds are not rated by a nationally statistical rating organization.

There were no losses during the period due to default by counterparties to investment transactions.

FLORIDA GULF COAST UNIVERSITY FOUNDATION, INC.
NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025 AND 2024

Note 2 — Cash, cash equivalents, and investments (continued)

Interest Rate Risk – Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment.

As of June 30, 2025, the maturities of the Foundation's fixed income investments were as follows:

	2025				
	Market Value	Investment Maturities			
		Less Than 1yr	1 - 5 years	5 - 10 years	Over 10 years
Investment Type:					
Mortgage-backed securities	\$ 341,688	\$ 138	\$ 211,032	\$ 130,518	\$ -
Corporate bonds	8,658,502	865,155	5,718,653	2,006,436	68,258
Government obligations	3,596,067	956,229	1,705,561	934,277	-
Asset-backed securities	175,722	-	-	175,722	-
Municipal bonds	6,549,532	924,334	2,816,578	2,808,620	-
U.S. treasury notes	10,390,419	3,961,605	6,428,814	-	-
	<u>\$ 29,711,930</u>	<u>\$ 6,707,461</u>	<u>\$ 16,880,638</u>	<u>\$ 6,055,573</u>	<u>\$ 68,258</u>

As of June 30, 2024, the maturities of the Foundation's fixed income investments were as follows:

	2024				
	Market Value	Investment Maturities			
		Less Than 1yr	1 - 5 years	5 - 10 years	Over 10 years
Investment Type:					
Mortgage-backed securities	\$ 543,121	\$ 3,181	\$ 236,863	\$ 303,077	\$ -
Corporate bonds	7,479,044	877,076	4,352,677	2,181,783	67,508
Government obligations	3,720,565	1,086,649	1,750,290	883,626	-
Asset-backed securities	185,331	-	-	185,331	-
Municipal bonds	5,377,407	870,194	1,925,468	2,581,745	-
U.S. treasury notes	2,038,562	-	1,945,874	92,688	-
	<u>\$ 19,344,030</u>	<u>\$ 2,837,100</u>	<u>\$ 10,211,172</u>	<u>\$ 6,228,250</u>	<u>\$ 67,508</u>

FLORIDA GULF COAST UNIVERSITY FOUNDATION, INC.
NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025 AND 2024

Note 2 — Cash, cash equivalents, and investments (continued)

Credit Risk – Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Foundation’s investment policy manages credit risk by limiting:

- A maximum equity holding of 5% in any single company as a percentage of cost of the total equity portfolio.
- A maximum equity holding of 15% in a single non-U.S. country as a percentage of market value of total equity portfolio.
- A maximum fixed income of 5% holdings in a single corporate issuer (excluding U.S. government and agencies) as a percentage of cost to total fixed income portfolio.

As of June 30, 2025 and 2024, the Foundation’s fixed income investments were rated as follows:

2025			
Rating	Number	Fair Value	% Bond Holdings
AAA	12	\$ 2,185,339	7.36%
AA	76	20,080,279	67.58%
A	45	6,561,849	22.08%
BBB	2	884,463	2.98%
		<u>\$ 29,711,930</u>	

2024			
Rating	Number	Fair Value	% Bond Holdings
AAA	27	\$ 4,421,020	22.85%
AA	54	7,319,455	37.84%
A	50	6,816,958	35.24%
BBB	4	786,597	4.07%
		<u>\$ 19,344,030</u>	

Concentration of Credit Risk – The concentration of credit risk is the risk of loss that may be caused by the Foundation’s investment in a single issuer. The Foundation’s policy requires a maximum equity holding of 5% in any single company as a percentage at cost of the total equity portfolio, a maximum equity holding of 15% in a single non-U.S. country as a percentage at market value of total equity portfolio and a maximum fixed income of 5% holdings in a single corporate issuer (excluding U.S. government and agencies) as a percentage at cost of total fixed income portfolio.

Foreign Currency Risk – Foreign currency risk is the risk that changes in exchange rates could adversely affect the fair value of an investment or deposit. The Foundation does not have any foreign currency risk as all investments are denominated in U.S. dollars.

Other Information – For management control, investments are pooled. Gains, losses, and investment income from the pool are allocated quarterly to the funds that participate in the pool based upon each fund’s average quarterly balance.

FLORIDA GULF COAST UNIVERSITY FOUNDATION, INC.
NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025 AND 2024

Note 3 — Endowments

The Endowment Fund account balances (including cash balances) subject to the administrative fees are comprised as follows at June 30:

	2025	2024
Eminent Scholars Program	\$ 18,001,161	\$ 16,757,568
Major Gifts Program	54,791,510	51,090,411
Other Endowment	84,231,226	70,950,628
Total endowment balance	<u>\$ 157,023,897</u>	<u>\$ 138,798,607</u>

The Foundation authorizes expenditures for the uses and purposes for which endowment funds were established.

The Foundation's general spending calculation for eligible endowments is 4.0% of the average market balances on December 31 for each of the immediately preceding three years. The following displays the total ending endowment balances for nonexpendable endowments or donor-restricted endowments on June 30:

	2025	2024
Total endowment balance	\$ 157,023,897	\$ 138,798,607
Less: appreciation portion deemed restricted expendable	45,478,791	34,961,835
Permanently restricted nonexpendable balance	<u>\$ 111,545,106</u>	<u>\$ 103,836,772</u>

Note 4 — Pledges receivable

Present value of the June 30, 2025 pledges receivable was calculated using the U.S. Treasury risk free discount rate of 3.96% along with an allowance for doubtful amounts based on historical collection rates. Pledges receivable are expected to be collected as follows:

2026	\$ 1,886,720
2027	1,227,060
2028	952,028
Thereafter	1,580,464
Total pledges receivable	<u>\$ 5,646,272</u>

Pledges receivable, net, are summarized as follows at June 30:

	2025	2024
Total pledges receivable	\$ 6,272,553	\$ 3,818,638
Less allowance for doubtful amounts	(77,781)	(6,610)
Less discount on future payments	(548,500)	(248,970)
Pledges receivable, net	<u>\$ 5,646,272</u>	<u>\$ 3,563,058</u>

FLORIDA GULF COAST UNIVERSITY FOUNDATION, INC.
NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025 AND 2024

Note 5 — Due from the state of Florida – matching gifts program

The State University System Trust Fund for Major Gifts provides the opportunity for state universities to receive and match private gifts to endow: a) scholarships and fellowships, b) faculty positions such as eminent scholar chairs and professorships, and c) funds for library holdings and acquisitions. Based on the gift received, which must equal or exceed \$100,000, the Foundation is eligible to receive 50% through 100% matching funds.

State matching pledges receivables are recorded when a donor commitment is fulfilled and matching funds have been appropriated by the state of Florida. As of June 30, 2025 and 2024, the Foundation submitted matching funds requests totaling \$11,752,281 to the state of Florida. Due to the state of Florida’s current economic conditions, the legislature did not appropriate the matching funds for these requests. Therefore, the \$11,752,281 has not been recorded in the financial statements. Although the state of Florida has not eliminated the matching gifts programs, it is currently unknown as to when the state will appropriate the matching funds.

Note 6 — Capital assets

On July 5, 2007, the Foundation executed a bargain purchase for waterfront property in Bonita Springs. The property, valued at \$3,887,500, was purchased for \$2,870,000, resulting in a donation of \$1,017,500. On June 28, 2024 the property was transferred to the University and is the home of the Florida Gulf Coast University Vester Marine Science and Environmental Education Center. On June 30, 2025 and 2024, there were no land holdings.

In 2023 the Foundation prepaid five auto leases on behalf of the University’s Athletics department. Each purchase is recorded separately and amortized individually using a straight-line method over the three-year life of the prepaid period. On June 30, 2025 and 2024, the right to use lease assets were \$15,083 and \$50,350, respectively. The amortization is included in the Program fees line on the Schedule of Revenues, Expenses and Changes in Net Position. The accumulated amortization in fiscal year ending June 30, 2025 and 2024 was \$96,923 and \$61,656, respectively.

	2025			
	Balance		Balance	
	June 30, 2024	Increase	Decrease	June 30, 2025
Right to use lease assets	\$ 50,350	\$ -	\$ 35,267	\$ 15,083

	2024			
	Balance		Balance	
	June 30, 2023	Increase	Decrease	June 30, 2024
Right to use lease assets	\$ 87,670	\$ -	\$ 37,320	\$ 50,350

Note 7 — Annuities payable

The Foundation manages charitable gift annuities. These annuities are irrevocable split-interest agreements where the Foundation is the remainder interest beneficiary that makes quarterly distributions to the annuitant. The assets are recorded at the fair value of resources received; the liability is the present value of future payments to annuitants; the deferred inflow of resources is the difference between the asset and the liability.

On June 30, 2025 and 2024, the deferred inflows of resources related to gift annuities were \$1,886,706 and \$1,701,796, respectively.

FLORIDA GULF COAST UNIVERSITY FOUNDATION, INC.
NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2025 AND 2024

Note 7 — Annuities payable (continued)

A summary of changes in annuities payable is as follows:

	<u>June 30, 2024</u>	<u>Increase</u>	<u>Decrease</u>	<u>June 30, 2025</u>	<u>Current Portion</u>
Annuities payable	\$ 730,058	\$ -	\$ 51,961	\$ 678,097	\$ 134,497

	<u>June 30, 2023</u>	<u>Increase</u>	<u>Decrease</u>	<u>June 30, 2024</u>	<u>Current Portion</u>
Annuities payable	\$ 683,190	\$ 88,504	\$ 41,636	\$ 730,058	\$ 134,910

Note 8 — Related party transactions

The Foundation maintains a portion of its fixed income investments with Wasmer, Schroeder & Company, Inc. A Foundation board member was an officer of Wasmer, Schroeder & Company, Inc. during the fiscal years ended June 30, 2025 and 2024. The Foundation's investments managed by Wasmer, Schroeder & Company, Inc. on June 30, 2025 and 2024 totaled \$16,393,430 and \$14,370,283, respectively.

On June 28, 2024, the Foundation transferred the Vester Marine Science and Environmental Education Center property, with a book value of \$3,887,500, to the University. At the same time the Foundation and the University entered into an agreement where the University will reimburse the Foundation at \$32,000 per month for balance on the initial purchase of the property and 50% of the property's net restoration costs due to damages from Hurricane Ian. On June 30, 2025 and 2024, the total amount due from the University to the Foundation were \$371,738 and \$879,793 respectively.

Note 9 — Risk management

The Foundation is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; and natural disasters. The Foundation carries commercial insurance for the risks of loss. There were no significant reductions in insurance coverage from the prior year, and there have been no settlements that exceed the Foundation's insurance coverage during the past three years.

Note 10 — Contingencies

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

SUPPLEMENTARY INFORMATION

FLORIDA GULF COAST UNIVERSITY FOUNDATION, INC.
EMINENT SCHOLARS PROGRAM - SCHEDULES OF RECEIPTS, EXPENDITURES, AND
ENDOWMENT BALANCES

FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	Beginning Corpus July 1, 2024	Beginning Balance July 1, 2024	Cash Contributions/ State Match Received	Investment Gains (Losses)	Expenditures	Ending Corpus June 30, 2025	Ending Balance June 30, 2025
Alico Endowed Chairs	\$ 2,105,512	\$ 4,463,545	\$ -	\$ 464,607	\$ 145,757	\$ 2,105,512	\$ 4,782,395
Backe Endowed Chair	1,000,001	1,475,328	-	153,563	51,814	1,000,001	1,577,077
Davis Endowed Chair	1,067,270	1,665,670	-	173,371	64,700	1,067,270	1,774,341
Moorings Park Endowed Chair	1,020,000	1,654,933	-	172,272	39,120	1,020,000	1,788,085
Southwest Florida Nursing Endowed Chair	1,144,768	3,274,688	1,075	340,986	35,480	1,145,843	3,581,269
Sproul Endowed Chair	600,000	896,501	-	93,312	35,000	600,000	954,813
Uncommon Friends Endowed Chair	1,021,000	1,495,501	-	155,658	58,400	1,021,000	1,592,759
Whitaker Endowed Chair	1,022,000	1,831,402	-	190,620	71,600	1,022,000	1,950,422
	<u>\$ 8,980,551</u>	<u>\$ 16,757,568</u>	<u>\$ 1,075</u>	<u>\$ 1,744,389</u>	<u>\$ 501,871</u>	<u>\$ 8,981,626</u>	<u>\$ 18,001,161</u>

	Beginning Corpus July 1, 2023	Beginning Balance July 1, 2023	Cash Contributions/ State Match Received	Investment Gains (Losses)	Expenditures	Ending Corpus June 30, 2024	Ending Balance June 30, 2024
Alico Endowed Chairs	\$ 2,105,512	\$ 4,179,129	\$ -	\$ 460,916	\$ 176,500	\$ 2,105,512	\$ 4,463,545
Backe Endowed Chair	1,000,001	1,383,782	-	150,246	58,700	1,000,001	1,475,328
Davis Endowed Chair	1,067,270	1,561,664	-	170,106	66,100	1,067,270	1,665,670
Moorings Park Endowed Chair	1,020,000	1,549,857	-	170,676	65,600	1,020,000	1,654,933
Southwest Florida Nursing Endowed Chair	1,144,768	2,988,252	-	331,831	45,395	1,144,768	3,274,688
Sproul Endowed Chair	600,000	838,364	-	93,237	35,100	600,000	896,501
Uncommon Friends Endowed Chair	1,021,000	1,398,602	-	153,999	57,100	1,021,000	1,495,501
Whitaker Endowed Chair	1,022,000	1,714,529	-	189,273	72,400	1,022,000	1,831,402
	<u>\$ 8,980,551</u>	<u>\$ 15,614,179</u>	<u>\$ -</u>	<u>\$ 1,720,284</u>	<u>\$ 576,895</u>	<u>\$ 8,980,551</u>	<u>\$ 16,757,568</u>

FLORIDA GULF COAST UNIVERSITY FOUNDATION, INC.
MAJOR GIFTS PROGRAM - SCHEDULES OF RECEIPTS, EXPENDITURES, AND
ENDOWMENT BALANCES

FOR THE YEAR ENDED JUNE 30, 2025

Name of Major Gift	Beginning	Beginning	Cash		Expenditures	Ending	Ending
	Corpus	Balance	Contributions/ State Match	Investment		Corpus	Balance
	July 1, 2024	July 1, 2024	Received	Gains (Losses)		June 30, 2025	June 30, 2025
Abernathy Kiwanis	\$ 100,000	\$ 128,639	\$ -	\$ 13,111	\$ 5,100	\$ 100,000	\$ 136,650
Alico	1,362,550	1,867,868	-	190,465	69,950	1,362,550	1,988,383
ASQ Aviation	100,000	163,539	-	17,027	6,400	100,000	174,166
BB&T	600,000	822,032	-	86,287	-	600,000	908,319
BCCDLM	226,000	293,596	-	30,118	10,950	226,000	312,764
Belcher/Oliff	170,639	223,277	3,000	22,947	8,700	173,639	240,524
Benson	260,911	361,220	-	37,096	12,400	260,911	385,916
Blue Shield of Florida	150,000	196,651	-	20,010	7,800	150,000	208,861
Bower Music Fund	558,940	793,090	-	82,547	30,900	558,940	844,737
Bower Music/Art Excellence	5,028,703	6,542,956	-	681,020	253,207	5,028,703	6,970,769
Campbell	175,000	233,683	-	23,918	7,750	175,000	249,851
Cobb	225,000	300,836	-	30,668	10,515	225,000	320,989
Collier	382,000	607,403	-	62,083	20,250	382,000	649,236
Conner #2	2,707,000	3,493,074	-	357,133	124,100	2,707,000	3,726,107
Conservancy	1,006,079	1,419,782	-	147,777	55,400	1,006,079	1,512,159
Edith Potter Deats	214,043	545,654	-	56,808	2,859	214,043	599,603
Embassy	150,082	244,819	-	25,492	400	150,082	269,911
Faith	606,070	806,247	-	82,560	23,850	606,070	864,957
Fifth Third	100,000	136,168	-	13,914	5,400	100,000	144,682
Golden Apple	150,000	291,188	-	30,236	3,200	150,000	318,224
Gralnick	387,500	507,937	-	51,841	19,175	387,500	540,603
Hilliard	150,000	209,002	-	21,309	8,200	150,000	222,111
Honors	221,693	363,584	-	37,839	14,200	221,693	387,223
Howard	700,000	947,557	-	96,288	37,200	700,000	1,006,645
Johnson	225,034	292,672	250,000	44,869	10,500	475,034	577,041
Kelly	4,580,886	6,242,006	-	638,130	246,200	4,580,886	6,633,936
Keys	150,000	200,452	-	20,571	7,050	150,000	213,973
Kleman	200,000	266,221	-	27,146	10,000	200,000	283,367
Kuss	173,334	244,690	-	25,310	3,065	173,334	266,935
Lester	58,750	76,073	-	7,918	3,000	58,750	80,991
Liebert #1	227,159	331,842	-	34,539	13,000	227,159	353,381
Liebert #2	90,911	122,106	-	12,488	3,900	90,911	130,694
Lucas	4,008,052	5,415,872	-	563,708	210,600	4,008,052	5,768,980
Lutgert	150,000	274,274	-	28,558	1,500	150,000	301,332
Lutgert College Of Business	853,992	1,218,771	-	126,860	47,300	853,992	1,298,331
Manchester	4,001,000	5,157,877	-	526,831	201,440	4,001,000	5,483,268
Manhattan	240,000	331,357	-	34,215	5,100	240,000	360,472
Meftah	1,035,500	1,227,529	-	125,856	45,200	1,035,500	1,308,185
Moorings Park	176,724	239,347	-	24,379	8,500	176,724	255,226
Nason	100,000	134,346	-	13,688	5,400	100,000	142,634
Northern Trust	150,000	271,125	-	28,227	1,400	150,000	297,952
O'Bannon	216,588	297,890	-	31,002	11,500	216,588	317,392
Oulton	659,329	832,236	85	85,453	22,700	659,414	895,074
Perry	242,350	316,139	-	32,181	12,500	242,350	335,820
Rockin' Christmas	100,400	133,953	-	13,632	5,300	100,400	142,285
Rogaski	150,000	197,380	-	20,254	6,900	150,000	210,734
Schoen Foundation	1,055,276	1,293,247	-	132,181	42,000	1,055,276	1,383,428
Siebert	317,411	416,725	-	42,479	16,400	317,411	442,804
Slocum	105,000	140,833	-	14,356	5,600	105,000	149,589
Stranahan	209,545	322,160	-	32,847	12,700	209,545	342,307
Sulick	150,050	204,782	-	20,875	8,100	150,050	217,557
SWFL Wine & Food	150,000	201,302	-	20,515	8,000	150,000	213,817
Tier Electric	100,000	128,850	-	13,217	3,825	100,000	138,242
Vitelli	1,273,006	1,630,728	-	166,229	61,408	1,273,006	1,735,549
von Arx	250,000	397,950	-	40,750	15,400	250,000	423,300
W. Thomas Howard	188,249	352,865	-	36,729	9,064	188,249	380,530
Wells Fargo	150,000	194,866	-	19,970	5,850	150,000	208,986
Williams	100,000	140,338	-	14,367	5,600	100,000	149,105
Zepceovski	250,000	341,805	-	34,948	11,850	250,000	364,903
	<u>\$ 37,820,756</u>	<u>\$ 51,090,411</u>	<u>\$ 253,085</u>	<u>\$ 5,273,772</u>	<u>\$ 1,825,758</u>	<u>\$ 38,073,841</u>	<u>\$ 54,791,510</u>

FLORIDA GULF COAST UNIVERSITY FOUNDATION, INC.
MAJOR GIFTS PROGRAM - SCHEDULES OF RECEIPTS, EXPENDITURES, AND
ENDOWMENT BALANCES

FOR THE YEAR ENDED JUNE 30, 2024

Name of Major Gift	Beginning	Beginning	Cash		Expenditures	Ending	Ending
	Corpus	Balance	Contributions/ State Match	Investment		Corpus	Balance
	July 1, 2023	July 1, 2023	Received	Gains (Losses)		June 30, 2024	June 30, 2024
Abernathy Kiwanis	\$ 100,000	\$ 120,662	\$ -	\$ 13,177	\$ 5,200	\$ 100,000	\$ 128,639
Alico	1,362,550	1,749,688	-	195,180	77,000	1,362,550	1,867,868
ASQ Aviation	100,000	153,300	-	16,739	6,500	100,000	163,539
BB&T	600,000	758,987	-	83,583	20,538	600,000	822,032
BCCDLM	226,000	275,303	-	30,093	11,800	226,000	293,596
Belcher/Oliff	169,639	208,325	1,000	22,652	8,700	170,639	223,277
Benson	260,911	338,790	-	37,030	14,600	260,911	361,220
Blue Shield of Florida	150,000	184,408	-	20,143	7,900	150,000	196,651
Bower Music Fund	558,940	744,279	-	80,211	31,400	558,940	793,090
Bower Music/Art Excellence	5,029,703	6,132,619	(1,000)	669,737	258,400	5,028,703	6,542,956
Campbell	175,000	219,302	-	23,781	9,400	175,000	233,683
Cobb	225,000	282,208	-	30,728	12,100	225,000	300,836
Collier	382,000	569,861	-	61,842	24,300	382,000	607,403
Conner #2	2,707,000	3,272,277	-	360,697	139,900	2,707,000	3,493,074
Conservancy	1,006,079	1,324,017	-	146,565	50,800	1,006,079	1,419,782
Edith Potter Deats	214,043	495,151	-	54,953	4,450	214,043	545,654
Embassy	150,082	221,259	-	24,660	1,100	150,082	244,819
Faith	606,070	755,916	-	82,531	32,200	606,070	806,247
Fifth Third	100,000	127,631	-	14,037	5,500	100,000	136,168
Golden Apple	150,000	264,237	-	29,351	2,400	150,000	291,188
Gralnick	387,500	476,037	-	52,200	20,300	387,500	507,937
Hilliard	150,000	196,492	-	20,910	8,400	150,000	209,002
Honors	221,693	341,248	-	36,836	14,500	221,693	363,584
Howard	700,000	880,831	-	98,334	31,608	700,000	947,557
Johnson	225,034	273,711	-	29,811	10,850	225,034	292,672
Kelly	4,580,886	5,853,175	-	638,431	249,600	4,580,886	6,242,006
Keys	150,000	188,151	-	20,401	8,100	150,000	200,452
Kleman	200,000	249,522	-	27,399	10,700	200,000	266,221
Kuss	173,334	224,546	-	24,844	4,700	173,334	244,690
Lester	58,750	71,383	-	7,790	3,100	58,750	76,073
Liebert #1	227,159	311,121	-	34,021	13,300	227,159	331,842
Liebert #2	90,911	114,449	-	12,557	4,900	90,911	122,106
Lucas	4,008,052	5,077,800	-	552,172	214,100	4,008,052	5,415,872
Lutgert	150,000	257,004	-	28,070	10,800	150,000	274,274
Lutgert College Of Business	853,992	1,139,148	-	125,702	46,079	853,992	1,218,771
Manchester	4,001,000	4,833,201	-	530,976	206,300	4,001,000	5,157,877
Manhattan	240,000	310,571	-	34,086	13,300	240,000	331,357
Meftah	1,035,500	1,136,715	-	125,914	35,100	1,035,500	1,227,529
Moorings Park	176,724	223,965	-	24,982	9,600	176,724	239,347
Nason	100,000	125,872	-	13,874	5,400	100,000	134,346
Northern Trust	150,000	254,076	-	27,749	10,700	150,000	271,125
O'Bannon	216,588	280,251	-	29,539	11,900	216,588	297,890
Oulton	368,611	469,832	290,718	91,786	20,100	659,329	832,236
Perry	242,350	296,238	-	32,501	12,600	242,350	316,139
Rockin' Christmas	100,400	125,522	-	13,831	5,400	100,400	133,953
Rogaski	150,000	185,194	-	20,086	7,900	150,000	197,380
Schoen Foundation	955,276	1,105,778	100,000	129,869	42,400	1,055,276	1,293,247
Siebert	317,411	391,018	-	42,407	16,700	317,411	416,725
Slocum	105,000	132,116	-	14,417	5,700	105,000	140,833
Stranahan	209,545	302,478	-	32,582	12,900	209,545	322,160
Sulick	150,050	192,144	-	20,838	8,200	150,050	204,782
SWFL Wine & Food	150,000	188,754	-	20,548	8,000	150,000	201,302
Tier Electric	100,000	120,863	-	13,187	5,200	100,000	128,850
Vitelli	1,273,006	1,520,580	-	166,198	56,050	1,273,006	1,630,728
von Arx	250,000	374,184	-	39,466	15,700	250,000	397,950
W. Thomas Howard	188,249	331,542	-	35,123	13,800	188,249	352,865
Wells Fargo	150,000	183,119	-	19,547	7,800	150,000	194,866
Williams	100,000	131,035	-	14,616	5,313	100,000	140,338
Zepcevski	250,000	320,494	-	35,011	13,700	250,000	341,805
	<u>\$ 37,430,038</u>	<u>\$ 47,388,380</u>	<u>\$ 390,718</u>	<u>\$ 5,236,301</u>	<u>\$ 1,924,988</u>	<u>\$ 37,820,756</u>	<u>\$ 51,090,411</u>

FLORIDA GULF COAST UNIVERSITY FOUNDATION, INC.
STATEMENT OF NET POSITION BY ACCOUNT TYPE

JUNE 30, 2025

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	<u>Total</u>
ASSETS				
Current Assets:				
Cash and cash equivalents	\$ 4,559,459	\$ 31,641,631	\$ 4,565,962	\$ 40,767,052
Short term investments	4,000,000	3,961,605	-	7,961,605
Pledges receivable	-	1,886,720	-	1,886,720
Due from the University	371,738	-	-	371,738
Total Current Assets	<u>8,931,197</u>	<u>37,489,956</u>	<u>4,565,962</u>	<u>50,987,115</u>
Noncurrent Assets:				
Investments	4,679,848	17,688,261	152,457,935	174,826,044
Pledges receivable, net of current portion	-	3,759,552	-	3,759,552
Surrender value of insurance policy	-	515,051	-	515,051
Right of use lease assets, net	15,083	-	-	15,083
Total Noncurrent Assets	<u>4,694,931</u>	<u>21,962,864</u>	<u>152,457,935</u>	<u>179,115,730</u>
Total Assets	<u>\$ 13,626,128</u>	<u>\$ 59,452,820</u>	<u>\$ 157,023,897</u>	<u>\$ 230,102,845</u>
LIABILITIES				
Current Liabilities				
Accounts payable	\$ 84,525	\$ 259,926	\$ -	\$ 344,451
Unearned revenue	-	-	-	-
Gift annuities payable	-	134,497	-	134,497
Total Current Liabilities	<u>84,525</u>	<u>394,423</u>	<u>-</u>	<u>478,948</u>
Noncurrent Liabilities				
Gift annuities payable, net of current portion	-	543,600	-	543,600
Total Noncurrent Liabilities	<u>-</u>	<u>543,600</u>	<u>-</u>	<u>543,600</u>
Total Liabilities	<u>\$ 84,525</u>	<u>\$ 938,023</u>	<u>\$ -</u>	<u>\$ 1,022,548</u>
DEFERRED INFLOWS OF RESOURCES				
Gift annuities	<u>\$ -</u>	<u>\$ 1,886,706</u>	<u>\$ -</u>	<u>\$ 1,886,706</u>
NET POSITION				
Net investment in capital assets	\$ 15,083	\$ -	\$ -	\$ 15,083
Restricted :				
Expendable	-	56,628,091	45,478,791	102,106,882
Nonexpendable endowment	-	-	111,545,106	111,545,106
Unrestricted	13,526,520	-	-	13,526,520
Total Net Position	<u>\$ 13,541,603</u>	<u>\$ 56,628,091</u>	<u>\$ 157,023,897</u>	<u>\$ 227,193,591</u>

FLORIDA GULF COAST UNIVERSITY FOUNDATION, INC.
STATEMENT OF NET POSITION BY ACCOUNT TYPE

JUNE 30, 2024

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	<u>Total</u>
ASSETS				
Current Assets:				
Cash and cash equivalents	\$ 5,571,704	\$ 36,159,695	\$ 2,190,394	\$ 43,921,793
Pledges receivable	-	1,904,243	-	1,904,243
Due from the University	384,000	-	-	384,000
Total Current Assets	<u>5,955,704</u>	<u>38,063,938</u>	<u>2,190,394</u>	<u>46,210,036</u>
Noncurrent Assets:				
Investments	8,033,709	12,610,960	136,608,213	157,252,882
Pledges receivable, net of current portion	-	1,658,815	-	1,658,815
Surrender value of insurance policy	-	447,371	-	447,371
Due from the University, net of current portion	495,793	-	-	495,793
Right of use lease assets, net	50,350	-	-	50,350
Total Noncurrent Assets	<u>8,579,852</u>	<u>14,717,146</u>	<u>136,608,213</u>	<u>159,905,211</u>
Total Assets	<u>\$ 14,535,556</u>	<u>\$ 52,781,084</u>	<u>\$ 138,798,607</u>	<u>\$ 206,115,247</u>
LIABILITIES				
Current Liabilities				
Accounts payable	\$ 88,137	\$ 379,956	\$ -	\$ 468,093
Unearned revenue	32,000	-	-	32,000
Gift annuities payable	-	134,910	-	134,910
Total Current Liabilities	<u>120,137</u>	<u>514,866</u>	<u>-</u>	<u>635,003</u>
Noncurrent Liabilities				
Gift annuities payable, net of current portion	-	595,148	-	595,148
Total Noncurrent Liabilities	<u>-</u>	<u>595,148</u>	<u>-</u>	<u>595,148</u>
Total Liabilities	<u>\$ 120,137</u>	<u>\$ 1,110,014</u>	<u>\$ -</u>	<u>\$ 1,230,151</u>
DEFERRED INFLOWS OF RESOURCES				
Gift annuities	<u>\$ -</u>	<u>\$ 1,701,796</u>	<u>\$ -</u>	<u>\$ 1,701,796</u>
NET POSITION				
Net investment in capital assets	\$ 50,350	\$ -	\$ -	\$ 50,350
Restricted :				
Expendable	-	49,969,274	34,961,835	84,931,109
Nonexpendable endowment	-	-	103,836,772	103,836,772
Unrestricted	14,365,069	-	-	14,365,069
Total Net Position	<u>\$ 14,415,419</u>	<u>\$ 49,969,274</u>	<u>\$ 138,798,607</u>	<u>\$ 203,183,300</u>

FLORIDA GULF COAST UNIVERSITY FOUNDATION, INC.
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION BY ACCOUNT TYPE

YEAR ENDED JUNE 30, 2025

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	<u>Total</u>
Operating Revenues:				
Contributions	\$ 348,097	\$ 18,158,334	\$ -	\$ 18,506,431
Other income	433,814	2,721,844	-	3,155,658
Total Operating Revenues	<u>781,911</u>	<u>20,880,178</u>	<u>-</u>	<u>21,662,089</u>
Operating Expenses:				
Program services				
Program fees	165,760	5,012,301	-	5,178,061
Scholarships	5,250	5,561,885	-	5,567,135
University support	1,189,478	8,921,673	-	10,111,151
General and administrative expenses	1,711,884	-	-	1,711,884
Return of restricted contribution	-	368,152	-	368,152
Total Operating Expenses	<u>3,072,372</u>	<u>19,864,011</u>	<u>-</u>	<u>22,936,383</u>
Operating Loss	<u>(2,290,461)</u>	<u>1,016,167</u>	<u>-</u>	<u>(1,274,294)</u>
Nonoperating Revenues:				
Interest earnings	1,228,399	135,836	-	1,364,235
Investment gains	401,537	1,272,434	17,011,512	18,685,483
Total Nonoperating Revenues	<u>1,629,936</u>	<u>1,408,270</u>	<u>17,011,512</u>	<u>20,049,718</u>
Income (loss) before endowment contributions	<u>(660,525)</u>	<u>2,424,437</u>	<u>17,011,512</u>	<u>18,775,424</u>
Endowment Contributions:				
Contributions to endowments	-	-	5,234,867	5,234,867
Change in net position	<u>(660,525)</u>	<u>2,424,437</u>	<u>22,246,379</u>	<u>24,010,291</u>
Transfers	(213,291)	4,234,380	(4,021,089)	-
Net position, beginning of year	14,415,419	49,969,274	138,798,607	203,183,300
Net position, end of year	<u>\$ 13,541,603</u>	<u>\$ 56,628,091</u>	<u>\$ 157,023,897</u>	<u>\$ 227,193,591</u>

FLORIDA GULF COAST UNIVERSITY FOUNDATION, INC.
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION BY ACCOUNT TYPE

YEAR ENDED JUNE 30, 2024

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Endowment</u>	<u>Total</u>
Operating Revenues:				
Contributions	\$ 337,884	\$ 18,728,875	\$ -	\$ 19,066,759
Other income	1,517,854	2,437,628	-	3,955,482
Total Operating Revenues	<u>1,855,738</u>	<u>21,166,503</u>	<u>-</u>	<u>23,022,241</u>
Operating Expenses:				
Program services				
Program fees	136,893	4,872,464	-	5,009,357
Scholarships	4,250	6,322,136	-	6,326,386
University support	3,175,899	14,026,917	-	17,202,816
General and administrative expenses	2,221,255	-	-	2,221,255
Total Operating Expenses	<u>5,538,297</u>	<u>25,221,517</u>	<u>-</u>	<u>30,759,814</u>
Operating Loss	<u>(3,682,559)</u>	<u>(4,055,014)</u>	<u>-</u>	<u>(7,737,573)</u>
Nonoperating Revenues:				
Interest earnings	1,526,876	184,688	-	1,711,564
Gain on sale of land holdings	533,983	-	-	533,983
Investment gains	347,676	1,133,499	15,966,713	17,447,888
Total Nonoperating Revenues	<u>2,408,535</u>	<u>1,318,187</u>	<u>15,966,713</u>	<u>19,693,435</u>
Income (loss) before endowment contributions	<u>(1,274,024)</u>	<u>(2,736,827)</u>	<u>15,966,713</u>	<u>11,955,862</u>
Endowment Contributions:				
Contributions to endowments	-	-	7,907,756	7,907,756
Change in net position	<u>(1,274,024)</u>	<u>(2,736,827)</u>	<u>23,874,469</u>	<u>19,863,618</u>
Transfers	1,904,632	4,487,431	(6,392,063)	-
Net position, beginning of year	<u>13,784,811</u>	<u>48,218,670</u>	<u>121,316,201</u>	<u>183,319,682</u>
Net position, end of year	<u>\$ 14,415,419</u>	<u>\$ 49,969,274</u>	<u>\$ 138,798,607</u>	<u>\$ 203,183,300</u>

**INDEPENDENT AUDITORS' 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,
Florida Gulf Coast University Foundation, Inc.:

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 the Florida Gulf Coast University Foundation, Inc. (the "Foundation") as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Foundation's basic financial statements, and have issued our report thereon dated October 21, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Foundation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Foundation's internal control.

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

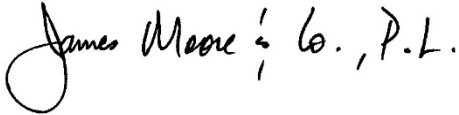
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Foundation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Foundation's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Foundation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "James Moore & Co., P.L.". The signature is written in a cursive style with a large, looped initial "J".

Gainesville, Florida
October 21, 2025