

**FLORIDA STATE UNIVERSITY ATHLETICS
ASSOCIATION, INC.**

FINANCIAL STATEMENTS

JUNE 30, 2025 AND 2024

**THE FLORIDA STATE UNIVERSITY
ATHLETICS ASSOCIATION, INC.
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JUNE 30, 2025 AND 2024**

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INDEPENDENT AUDITORS' REPORT

The Board of Directors,
Florida State University Athletics Association, Inc.:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Florida State University Athletics Association, Inc. (the Association), a direct-support organization and component unit of Florida State 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 Association'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 Association, as of and for the years ended June 30, 2025 and 2024, and the changes in financial position and its cash flows for the years 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 Association 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 Association'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 Association'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 Association's ability to continue as a going concern for a reasonable period of time.

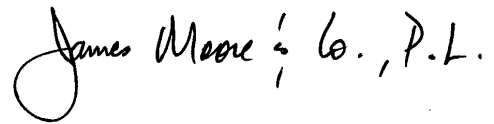
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis as noted in the table of contents be presented to supplement the basic financial statements. Such information, 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 1, 2025, on our consideration of the Association'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 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 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 Association's internal control over financial reporting and compliance.

James Moore & Co., P.L.

Tallahassee, Florida
December 1, 2025

**FLORIDA STATE UNIVERSITY ATHLETICS ASSOCIATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025 AND 2024**

The management's discussion and analysis (MD&A) provides an overview of the financial position and activities of the Florida State University Athletics Association (the Association) for the years ended June 30, 2025 and 2024, with comparisons to prior year information. The intent of this discussion and analysis of financial performance is to provide readers with a comprehensive picture of the Association's financial condition and results of operations. It should be read in conjunction with the audited financial statements and related footnotes as details provided there are not necessarily repeated in this analysis.

OVERVIEW OF FINANCIAL STATEMENTS

The Association's financial report contains a series of three basic financial statements: Statement of Net Position; Statement of Revenue, Expense and Changes in Net Position; and Statement of Cash Flows. These financial statements are prepared in accordance with generally accepted accounting principles promulgated by the Governmental Accounting Standards Board (GASB). The financial statements focus on the financial condition of the Association, the results of operations, and cash flows of the Association as a whole. The accrual basis of accounting is used for presentation which is similar to most private-sector companies.

STATEMENT OF NET POSITION

The statement of net position reflects the assets and liabilities of the Association, using the accrual basis of accounting, and presents the financial position of the Association as of June 30, 2025 and 2024. The difference between total assets, total liabilities, and net position, is one significant indicator of the Association's current financial condition. The changes in net position that occur over time indicate enhancement or deterioration in the Association's financial condition. The following table summarizes the Association's assets, liabilities, and net position at June 30:

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Assets			
Current assets	\$ 148,445,642	\$ 10,212,104	\$ 12,645
Noncurrent assets	280,039,389	83,432,936	-
Total assets	<u>428,485,031</u>	<u>93,645,040</u>	<u>12,645</u>
Liabilities			
Current liabilities	56,719,165	53,112,952	2,316,666
Noncurrent liabilities	317,498,947	-	-
Total liabilities	<u>374,218,112</u>	<u>53,112,952</u>	<u>2,316,666</u>
Net position			
Net investment in capital assets	48,416,986	36,512,364	-
Restricted	5,849,933	3,998,793	-
Unrestricted	-	20,931	(2,304,021)
Total net position	<u>\$ 54,266,919</u>	<u>\$ 40,532,088</u>	<u>\$ (2,304,021)</u>

**FLORIDA STATE UNIVERSITY ATHLETICS ASSOCIATION
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025 AND 2024**

The Association's total assets as of June 30, 2025 and 2024, increased by \$335 million and \$93 million, respectively, from the previous year.

Current assets increased by \$138 million as the Association had investments in the Florida PRIME investment pool of \$144 million. The Association showed an increase in noncurrent assets of \$196 million due to the construction in process of two major FSU Athletics capital projects – the Football Operations Facility and Doak Campbell Stadium Seating Upgrades. Additional information related to capital assets can be found in note (3) in the notes to the financial statements.

Total liabilities increased by \$321 million. This increase was mainly the result of \$324 million in bonds issued on July 9, 2024. Additional financing information can be found in Notes (4) and (6) of the Notes to Financial Statements. Additionally, there were \$49.8 million in accounts payable related to construction contracts at June 30, 2025.

As a result, the Association's total net position increased by \$13.7 million.

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

The statement of revenues, expenses, and changes in net position presents the Association's revenue and expense activity, categorized as operating and nonoperating. Revenues and expenses are recognized when earned or incurred, regardless of when cash is received or paid.

The following summarizes the Association's activity for the years ended June 30:

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Operating revenues	\$ -	\$ -	\$ -
Less operating expenses	-	(45,306)	(343,339)
Operating income (loss)	-	(45,306)	(343,339)
Non-operating income	29,322,405	42,881,415	1,361,065
Non-operating expenses	(15,587,574)	-	-
Net change in net position	13,734,831	42,836,109	1,017,726
Net position, beginning of year	40,532,088	(2,304,021)	(3,321,747)
Net position, end of year	<u>\$ 54,266,919</u>	<u>\$ 40,532,088</u>	<u>\$ (2,304,021)</u>

The Association's change in net position of \$13.7 million was almost entirely driven by capital contributions from Seminole Boosters (\$18.4 million) along with \$10.9 million in investment earnings.

STATEMENT OF CASH FLOWS

The statement of cash flows provides additional information about the Association's financial results by reporting the major sources and uses of cash and cash equivalents. This statement assists in evaluating the Association's ability to generate net cash flows, and its ability to meet its obligations when they come due, and its need for external financing. The statement of cash flows reconciles the Association's cash transactions. Cash flows from operating activities show the net cash used by the operating activities of the Association. Cash flows from capital financing activities include all plant funds and related long-term debt activities. Cash flows from investing activities show the net source and use of cash related to purchasing or selling investments and earning income on those investments. Cash flows from noncapital financing activities include those activities not covered in other sections. Sources of funds were primarily contributions from the Seminole Boosters (\$18.4 million) and proceeds from issuance of debt (\$324 million). Major uses of funds were the purchase/construction of capital assets (\$170 million), purchases of investments (\$139 million), and the payment to Florida State University Athletic Department (\$29.1 million).

CAPITAL ASSETS AND LONG-TERM DEBT

During the fiscal year, the Association continued significant investment in its capital program, highlighted by approximately \$280 million in construction in progress related to major stadium renovations and development of a new football operations facility. These projects represent the Association's ongoing commitment to enhancing athletic infrastructure and supporting long-term program growth. To finance these capital improvements, the Association issued approximately \$324 million in bonds, resulting in a substantial increase in long-term debt.

ECONOMIC CONDITIONS AND OUTLOOK

The FSU Athletics Association's financial position evolved significantly in fiscal year 2025 with the onboarding of two major capital projects designed to strengthen the Florida State University football program. These investments represent a strategic commitment to facilities that support competitive excellence and institutional visibility.

Looking ahead, the Association's financial outlook will be closely tied to ticket revenues—including new premium sales revenue—as well as philanthropic support for capital initiatives and enhanced conference-related distributions. While FSU Athletics benefits from a national donor base and a strong tradition of fundraising, future revenue performance remains subject to market conditions, donor engagement trends, and broader economic factors. Premium seating options, including club seats, suites, and loge boxes, were completed and booked for the 2025 season, signaling strong market confidence in the project; however, continued success will require sustained demand and fulfillment of pledged donor commitments.

Beyond financial metrics, FSU Athletics contributes meaningfully to the University's broader objectives, including student engagement, recruitment, and national academic reputation. The University has historically demonstrated consistent support for Athletics, and this alignment is expected to continue; however, institutional priorities and resource allocations may evolve in response to changing higher education dynamics.

The enhancements to Doak Campbell Stadium and the new Football Operations Facility position FSU Athletics to compete among national leaders in facilities and to participate in future opportunities tied to evolving media rights and revenue models. Nevertheless, these projections are subject to risks, including potential shifts in media rights valuations, conference realignment, and regulatory changes impacting collegiate athletics. While annual competitive outcomes may vary, the strength of the FSU Athletics brand provides a durable platform for long-term stability, though management recognizes that external factors—such as economic downturns, donor fatigue, or changes in NCAA governance—could materially impact future financial results. Management remains committed to proactive financial planning and risk mitigation strategies to preserve the Association’s strong position.

REQUEST FOR INFORMATION

Questions concerning information provided in the MD&A or elsewhere in the June 30, 2025 financial statements and supporting notes thereto should be addressed to Florida State University Department of Athletics, Business Office, P.O. Box 2195, Tallahassee, Florida 32306.

**FLORIDA STATE UNIVERSITY
ATHLETICS ASSOCIATION, INC.
STATEMENTS OF NET POSITION
JUNE 30, 2025 AND 2024**

	2025	2024
<u>ASSETS</u>		
Current Assets		
Cash	\$ 79,693	\$ 455
Investments - restricted	146,014,637	6,184,545
Due from University	-	4,027,104
Prepays and other assets	2,351,312	-
Total current assets	148,445,642	10,212,104
Noncurrent assets		
Capital assets, not being depreciated	280,039,389	83,432,936
Total Assets	\$ 428,485,031	\$ 93,645,040
<u>LIABILITIES</u>		
Current liabilities:		
Deposit payable	\$ -	\$ 6,185,000
Accounts payable and accrued expenses	49,863,541	17,805,657
Current portion of bonds payable	6,855,624	-
Due to Athletic Department	-	29,122,295
Total current liabilities	56,719,165	53,112,952
Noncurrent liabilities:		
Noncurrent portion of bonds payable	317,498,947	-
Total liabilities	\$ 374,218,112	\$ 53,112,952
<u>NET POSITION</u>		
Net investment in capital assets	\$ 48,416,986	\$ 36,512,364
Restricted	5,849,933	3,998,793
Unrestricted	-	20,931
Total net position	\$ 54,266,919	\$ 40,532,088

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

**FLORIDA STATE UNIVERSITY
ATHLETICS ASSOCIATION, INC.
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

	2025	2024
Operating revenues		
Total operating revenues	\$ -	\$ -
Operating expenses		
Termination benefits to coaches	-	44,046
Other operating expenses	-	1,260
Total operating expenses	-	45,306
Operating loss	-	(45,306)
Nonoperating revenues		
Investment earnings	10,929,236	15,667
Contributions from Seminole Boosters, Inc.	18,393,169	40,893,097
Contributions from Athletic Department	-	1,972,651
Total nonoperating revenues	29,322,405	42,881,415
Nonoperating expenses		
Other nonoperating expenses	2,264,306	-
Interest	13,323,268	-
	15,587,574	-
Increase in net position	13,734,831	42,836,109
Net position, beginning of year	40,532,088	(2,304,021)
Net position, end of year	\$ 54,266,919	\$ 40,532,088

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

**FLORIDA STATE UNIVERSITY
ATHLETICS ASSOCIATION, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

	2025	2024
Cash flows from operating activities		
Receipts from contributions	\$ -	\$ -
Payments to suppliers and others	-	(2,361,972)
Net cash used in operating activities	-	(2,361,972)
Cash flows from investing activities		
Sales of investments	-	-
Purchases of investments	(139,830,092)	(6,184,545)
Investment earnings	10,929,236	15,667
Net cash used by investing activities	(128,900,856)	(6,168,878)
Cash flows from noncapital financing activities		
Contributions from Seminole Boosters, Inc.	-	381,940
Contributions from Athletic Department	-	1,972,651
Payments to Athletic Department	(29,122,295)	-
Net cash provided by (used in) noncapital financing activities	(29,122,295)	2,354,591
Cash flows from capital and related financing activities		
Proceeds from issuance of bonds payable	324,354,571	-
Contributions from Seminole Boosters, Inc.	18,393,169	13,998,793
Interest expense	(13,323,268)	-
Proceeds from Athletic Department	-	31,292,836
Bond issuance costs	(2,264,306)	-
Contributions from University	4,027,104	-
Purchase of prepaid and other assets	(2,351,312)	-
Purchase of capital assets	(170,733,569)	(39,114,915)
Net cash provided by financing activities	158,102,389	6,176,714
Increase in cash and cash equivalents	79,238	455
Cash and cash equivalents, beginning of year	455	-
Cash and cash equivalents, end of year	\$ 79,693	\$ 455
Reconciliation of operating loss to net cash used in operating activities:		
Operating loss	\$ -	\$ (45,306)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Decrease in termination benefits payable	-	(2,316,666)
Total adjustments	-	(2,316,666)
Net cash used in operating activities	\$ -	\$ (2,361,972)
Supplementary schedule of noncash investing and financing activities:		
Capital assets purchased on credit	\$ 49,863,541	\$ 17,805,657
Capital assets transferred to Association from Seminole Boosters, Inc.	\$ -	\$ 26,512,364

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

**FLORIDA STATE UNIVERSITY
ATHLETICS ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

(1) **Summary of Significant Accounting Policies:**

The following is a summary of the more significant accounting policies of Florida State University Athletics Association, Inc. (the Association), which affect significant elements of the accompanying financial statements.

(a) **Reporting entity**—The Association is a direct support organization of Florida State University (the University) pursuant to Section 1004.28, Florida Statutes. The Association is a non-profit Florida Corporation exempt from tax under Code Section 501(c)(3) of the Internal Revenue Code (IRC). The Association is organized and operated exclusively to receive, hold, invest, and administer property for the benefit of Florida State University. The purpose of the Association includes providing financial and administrative support to the University’s varsity sports as deemed necessary and appropriate by the University President.

(b) **Measurement focus and basis of accounting**—The financial statements of the Association have been prepared following the financial reporting requirements for enterprise funds, which use 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. In order to comply with restrictions that donors place on contributions and other gifts, as well as designations made by the Board of Directors, the principles of fund accounting are used.

The statement of net position is presented in a classified format to distinguish between current and noncurrent assets and liabilities.

The Association distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses for the Association are those that result from supporting the operation of the University’s intercollegiate athletic programs. It excludes all revenue and expenses related to capital and related financing, noncapital financing, and investing activities.

(c) **Investments**—In general, investments are reported at fair value when available. The Association categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the assets. Level 1 inputs are quoted prices in active markets for identical assets, Level 2 inputs are significant other observable inputs, and Level 3 inputs are significant unobservable inputs. Investments in 2a7-like external investment pools are measured at amortized cost.

(d) **Revenue recognition**—*Contributions* – Annual contributions are recorded as revenue at the time they are received or when all eligibility requirements are met, whichever is first.

(e) **Termination benefits**—The Association has entered into employment contracts with certain employees that provided for involuntary termination benefits. An expense and liability is created by the Association when a plan of termination has been approved by those with the authority to commit the Association to the plan, the plan has been communicated to those employees, and the amount can be reasonably estimated.

(f) **Income taxes**—Pursuant to a determination letter received from the Internal Revenue Service, the Association is exempt from federal income taxes under IRC Section 501(c)(3) and as such, is liable for tax only on business income unrelated to the purpose for which they are exempt. There are no provisions for income tax for the years ended June 30, 2025 or 2024.

**FLORIDA STATE UNIVERSITY
ATHLETICS ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

(1) **Summary of Significant Accounting Policies:** (Continued)

(g) **Use of estimates**—The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein and disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

(h) **Net position**—Net position is classified and displayed in three components:

(i) Net investment in capital assets – consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any debt that is attributable to those assets.

(ii) Restricted – consists of net position that has constraints placed upon their use either by external donors or creditors or through laws, regulations or constraints imposed by law through constitutional provisions or enabling legislation, reduced by any liabilities to be paid from these assets.

(iii) Unrestricted – consists of net position that does not meet the definition of “restricted.”

When both restricted and unrestricted net positions are available for use, it is the Association’s policy to use the restricted resources first, then unrestricted resources as they are needed.

(i) **Capital assets**—Capital assets purchased with an original cost of \$5,000 or more are recorded at cost and depreciated utilizing the straight-line method over the estimated useful lives of assets (generally ranging from 5 to 20 years). Costs to maintain or repair these assets are expensed as incurred. At June 30, 2025, the entire balance of capital assets consisted of construction in process.

(2) **Investments:**

Fair value of investments—In general, investments are reported at fair value when available. The Association categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure an asset’s fair value:

Level 1 – Inputs are quoted prices in active markets for identical assets.

Level 2 – Inputs are significant other observable inputs.

Level 3 – Inputs are significant unobservable inputs.

The Association reports no investments measured at fair value as of June 30, 2025 and 2024. At June 30, 2025, the Association held investments in the Florida PRIME investment pool administered by the SBA pursuant to Section 218.405, Florida Statutes. These investments in the Florida PRIME investment pool, which the SBA indicates is a Securities and Exchange Commission Rule 2a7-like external investment pool, at June 30, 2025, are similar to money market funds in which shares are owned in the fund rather than the underlying investments. The Florida PRIME investment pool carried a credit rating of AAAM by Standard & Poor’s and had a weighted average days to maturity (WAM) of 47 days as of June 30, 2025. A portfolio’s WAM reflects the average maturity in days, based on final maturity or reset date, in the case of floating rate instruments. WAM measures the sensitivity of the Florida PRIME investment pool to interest rate changes. The investments in Florida PRIME investment pool are reported at amortized cost. At June 30, 2025 and 2024, the Association held \$144,444,973 and \$6,184,545 in Florida PRIME, respectively. In addition, as of June 30, 2025, the Association held \$781,117 in the State Treasury Special Purpose Investment Account (SPIA) investment pool and \$788,547 in other restricted investments.

**FLORIDA STATE UNIVERSITY
ATHLETICS ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

(3) Capital Assets:

Capital asset activity for the year ended June 30, 2025, was as follows:

	<u>July 01, 2024</u>	<u>Additions</u>	<u>Decreases</u>	<u>June 30, 2025</u>
Construction in process	\$ 83,432,936	\$196,606,453	\$ -	\$ 280,039,389

Capital asset activity for the year ended June 30, 2024, was as follows:

	<u>July 01, 2023</u>	<u>Additions</u>	<u>Decreases</u>	<u>June 30, 2024</u>
Construction in process	\$ -	\$ 83,432,936	\$ -	\$ 83,432,936

(4) Bonds Payable:

Series 2024A – Tax-Exempt Capital Improvement Revenue Bonds

The Series 2024A – Capital Improvement Revenue Bonds (Doak Campbell Stadium Renovations and Football Only Facility) in the amount of \$281,300,000 were issued in July 2024. The bonds mature beginning in October 2025 through 2053, with an interest rate of 4.12% to 5.00%.

Interest is paid semiannually on each April 1 and October 1. Principal on the debt is paid annually commencing October 2025 through October 2053.

Series 2024B – Taxable Capital Improvement Revenue Bonds

The Series 2024B – Capital Improvement Revenue Bonds (Doak Campbell Stadium Renovations and Football Only Facility) in the amount of \$25,035,000 were issued in July 2024. The bonds mature beginning in October 2025 through 2028, with an interest rate of 5.00%.

Interest is paid semiannually on each April 1 and October 1. Principal on the debt is paid annually commencing October 2025 through October 2028.

The following is a summary of changes in long-term obligations for the year ended June 30, 2025:

<u>Debt</u>	<u>06/30/2024 Beginning Balance</u>	<u>Additions</u>	<u>Repayments</u>	<u>06/30/2025 Ending Balance</u>	<u>Due Within One Year</u>
Bonds, Series 2024A Stadium & Football Only Facility	\$ -	\$ 299,267,740	\$ -	\$ 299,267,740	\$ 4,147,943
Bonds, Series 2024B Stadium & Football Only Facility	-	25,086,831	-	25,086,831	2,707,681
Total Debt	<u>\$ -</u>	<u>\$ 324,354,571</u>	<u>\$ -</u>	<u>\$ 324,354,571</u>	<u>\$ 6,855,624</u>

**FLORIDA STATE UNIVERSITY
ATHLETICS ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

(4) **Bonds Payable:** (Continued)

The Association's expected debt service requirements to maturity are as follows:

June 30,	Principal	Interest	Total
2026	\$ 6,855,624	\$ 14,361,081	\$ 21,216,705
2027	14,629,096	13,881,956	28,511,052
2028	12,617,256	13,257,581	25,874,837
2029	11,945,917	12,698,956	24,644,873
2030	8,636,224	12,238,456	20,874,680
2031-2035	48,887,660	54,954,281	103,841,941
2036-2040	60,326,059	42,424,531	102,750,590
2041-2045	67,225,096	26,573,406	93,798,502
2046-2050	47,854,284	14,626,634	62,480,918
2051-2055	45,377,355	3,929,656	49,307,011
Total	\$ 324,354,571	\$ 208,946,538	\$ 533,301,110

The Association's bonds are collateralized by pledged revenues, which is defined as cash collected from usual operating activities less cash paid for operating expenses. Issuance of the bond does not directly obligate the Association. However, in the event of default, the trust indenture requires liquidation of net assets equivalent to the current year's debt service. The Association's covenant coverage requirements were met during the year ended June 30, 2025.

Debt arrangements include other financial provisions for events of default such as debt service payment defaults and violation of covenants, agreements, or other conditions. Events of default may increase the current interest rates, accelerate maturity, or initiate other remedies available to the bondholders, as described in each debt indenture.

(5) **Termination Benefits:**

As part of the University's ongoing evaluation of its athletic programs, the University terminated certain coaches in recent years, thereby enacting the involuntary termination clause of the applicable employment contracts. Employment agreements associated with those coaches provide for termination benefits equal to the total compensation remaining on the employee's contracts after a 20-week period, reduced on a dollar for dollar basis by any new compensation agreement entered into by the employee with any third party. Termination benefits incurred by the Association for the years ended June 30, 2025 and 2024 were \$0 and \$44,046, respectively. As of June 30, 2025, all termination benefits had been paid.

**FLORIDA STATE UNIVERSITY
ATHLETICS ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

(6) Related Party Transactions:

As stated in Note (1), the Association is a direct support organization of The Florida State University (the University). For the years ended June 30, 2025 and 2024, the Association reported \$0 and \$4,027,104 respectively, for its investments held by the University.

The University's Department of Athletics ("Athletics") has operational responsibility for the Association. Certain payroll expenditures related to the termination benefits described in Note 5 were paid by Athletics on behalf of the Association. For the year ended June 30, 2024, contributions from Athletics reported in the Statement of Revenues, Expenses, and Changes in Net Position for operating, personnel, and capital activities totaled \$1,972,651; there were no such contributions in 2025. At June 30, 2024, net amounts due to Athletics totaled \$29,122,295 and there was no balance outstanding with Athletics at June 30, 2025.

Seminole Boosters, Inc. (Boosters) serves as an official legal conduit for the acceptance, investment, and distribution of private gifts in support of the activities and programs of the University. Boosters expends significant resources for, or on behalf of, the Association. Contributions made by Boosters were \$18,393,169 and \$40,893,097 during the years ended June 30, 2025 and 2024, respectively.

(7) Recent Accounting Pronouncements:

The Governmental Accounting Standards Board (GASB) issued GASB Statement No. 101, Compensated Absences, in June 2022. GASB Statement No. 101 amends various provisions regarding the calculation methodology and required disclosures related to the liability for compensated absences. The provisions for GASB 101 are effective for fiscal years beginning after December 15, 2023. The Association implemented GASB No. 101 in fiscal year 2025, however, its adoption did not have a material impact on the Association's financial statements.

GASB issued Statement No. 102, Certain Risk Disclosures, in December 2023. GASB Statement No. 102 amends GASB Statement No. 62 regarding the disclosure of a government's vulnerability to risks related to certain concentrations and constraints that limit its ability to acquire resources or control spending. The provisions for GASB 102 are effective for fiscal years beginning after June 15, 2024. The Association implemented GASB No. 102 in fiscal year 2025, however, its adoption did not have a material impact on the Association's financial statements.

GASB issued Statement No. 103, Financial Reporting Model Improvements, in April 2024. The objective of GASB 103 is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The effective date for implementation is fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

GASB issued Statement No. 104, Disclosure of Certain Capital Assets, in September 2024. GASB Statement No. 104 requires governments to disclose separate information about specific types of capital assets and establishes criteria for identifying and reporting capital assets held for sale. The objective of GASB 104 is to enhance transparency and improve the usefulness of financial statements for stakeholders by providing more detailed information on these assets. The provisions are effective for fiscal years beginning after June 15, 2025.

**FLORIDA STATE UNIVERSITY
ATHLETICS ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

(8) **Subsequent Events:**

The Association has evaluated events and transactions for potential recognition or disclosure in the financial statements through December 1, 2025, the date which the financial statements were available to be issued. No subsequent events requiring recognition or disclosure were identified.

(9) **Capital Commitments**

The Association's construction commitments are as follows:

Major Capital Commitments	
	June 30, 2025
Total Committed	\$ 338,000,000
Completed to Date	<u>(280,000,000)</u>
Balance Committed	<u>\$ 58,000,000</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**

The Board of Directors,
Florida State University Athletics Association, Inc.
Tallahassee, Florida:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities of the Florida State University Athletics Association, Inc. (the Association), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Association's basic financial statements, and have issued our report thereon dated December 1, 2025.

Report on Internal Control Over Financial Reporting

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

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

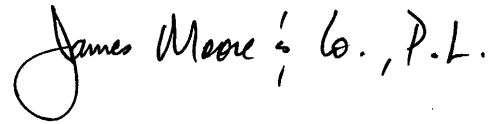
Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Association's financial statements are free of 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 entity'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.

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

Tallahassee, Florida
December 1, 2025