

**FLORIDA STATE UNIVERSITY FOUNDATION, INC.**  
**(A Component Unit of Florida State University)**

**FLORIDA SINGLE AUDIT REPORT**  
June 30, 2025

FLORIDA STATE UNIVERSITY FOUNDATION  
(A Component Unit of Florida State University)

FLORIDA SINGLE AUDIT REPORT  
June 30, 2025

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR THE MAJOR STATE PROJECT;  
REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON THE SCHEDULE OF  
EXPENDITURES OF STATE FINANCIAL ASSISTANCE REQUIRED BY CHAPTER 10.770 RULES OF  
*THE AUDITOR GENERAL*

To the Board of Directors of  
Big Brothers Big Sisters of America:

**Report on Compliance for Major State Project**

***Opinion on Major State Project***

We have audited the Florida State University Foundation, Inc's (the "Foundation"), a component unit of Florida State University, compliance with the types of compliance requirements identified as subject to audit in the Department of Financial Services' State Projects Compliance Supplement that could have a direct and material effect on the Foundation's major state project for the year ended June 30, 2025. The Foundation's major state project is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Foundation complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major state project for the year ended June 30, 2025.

***Basis for Opinion on Major State Project***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Chapter 10.700, *Rules of the Auditor General* (Chapter 10.700). Our responsibilities under those standards and Chapter 10.700 are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Foundation and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for the major state project. Our audit does not provide a legal determination of the Foundation's compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Foundation's state projects.

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(Continued)

## **Auditor's Responsibilities for the Audit of Compliance**

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Foundation's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and Chapter 10.700 will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Foundation's compliance with the requirements of the major state project as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and Chapter 10.700, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Foundation's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the Foundation's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with Chapter 10.700, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### **Report on Internal Control Over Compliance**

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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(Continued)

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of Chapter 10.700. Accordingly, this report is not suitable for any other purpose.

**Report on Schedule of Expenditures of State Financial Assistance Required by the Chapter 10.700,  
*Rules of the Auditor General***

We have audited the financial statements of the business-type activities and the fiduciary activities of 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. We issued our report thereon dated November 19, 2025, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of state financial assistance is presented for purposes of additional analysis as required by Chapter 10.700 and is 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 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 schedule of expenditures of state financial assistance is fairly stated in all material respects in relation to the basic financial statements as a whole.

*Crowe LLP*  
Crowe LLP

Indianapolis, Indiana  
November 19, 2025

FLORIDA STATE UNIVERSITY FOUNDATION  
(A Component Unit of Florida State University)  
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE  
Year Ended June 30, 2025

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<u>State Grantor/Project Title</u>	<u>CSFA Number</u>	<u>Expenditures</u>	<u>Transfers to Subrecipients</u>
<b>Florida Department of Highway Safety and Motor Vehicles</b> Florida State University License Plate Program	76.033	\$ 1,808,699	\$ 1,676,670
<b>Florida Department of Education and Commissioner of Education</b> University Major Gifts Program	48.074	<u>12,014,212</u>	<u>-</u>
<b>Total Expenditures of State Financial Assistance</b>		<u>\$ 13,822,911</u>	<u>\$ 1,676,670</u>

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See accompanying notes to the schedule.

FLORIDA STATE UNIVERSITY FOUNDATION  
(A Component Unit of Florida State University)  
NOTES TO THE SCHEDULE OF EXPENDITURES STATE FINANCIAL ASSISTANCE  
June 30, 2025

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**NOTE 1 – BASIS OF PRESENTATIONS**

The accompanying Schedule of Expenditures of State Financial Assistance (the Schedule) includes the state grant activity of the Florida State University Foundation, Inc's (the Foundation) for the year ended June 30, 2025., and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Rule 69I-5.004, *Florida Administrative Code*, Section 215.97, *Florida Statutes* and Chapter 10.700, *Rules of the Auditor General* of the State of Florida. Because the Schedule presents only a selected portion of the operations of the Foundation, it is not intended to and does not present the net position, changes in net position or cash flows of the Foundation.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Expenditures: Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles established by the State of Florida Department of Financial Services, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Florida State University License Plate Program: The expenditures under the state license plate program in the Schedule represent \$1,676,670 in sub-awards to Florida State University which are utilized for scholarships and \$132,029 in fundraising expenditures. Receipts from the program during the year ended June 30, 2025 of \$1,808,699 are allocated to be spent for scholarships and for fundraising, consistent with the allocation plan, as amended, submitted to the Board of Governors of the State University System of Florida.

Receipts exceeded expenditures for scholarships and fundraising during the year ended June 30, 2025 by \$105,592. At June 30, 2025, the Foundation had \$2,400,301 in collected, but unexpended funds related to scholarships and fundraising.

University Major Gifts Program: The University Major Gifts Program has been temporarily suspended by the State of Florida, and no funding was received from the state in the form of matching funds during the year ended June 30, 2025. The expenditures under the University Major Gifts Program in the accompanying schedule of expenditures of state financial assistance represent expenditures of earnings on endowments that have received state matching funds or have been submitted for matching. These expenditures include amounts spent from earnings on both the state match portion and the private donor portions of the endowments.

FLORIDA STATE UNIVERSITY FOUNDATION  
(A Component Unit of Florida State University)  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
June 30, 2024

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**Section I - Summary of Auditor's Results**

***Financial Statements***

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP: Unmodified

Internal control over financial reporting:

Material weakness(es) identified? \_\_\_\_\_ Yes   X   No

Significant deficiency(ies) identified? \_\_\_\_\_ Yes   X   None Reported

Noncompliance material to financial statements noted? \_\_\_\_\_ Yes   X   No

***State Financial Assistance***

Internal Control over major program:

Material weakness(es) identified? \_\_\_\_\_ Yes   X   No

Significant deficiency(ies) identified? \_\_\_\_\_ Yes   X   None Reported

Type of auditor's report issued on compliance for major state projects: Unmodified

Any audit findings disclosed that are required to be reported in accordance with the State of Florida Chapter 10.770, *Rules of the Auditor General*? \_\_\_\_\_ Yes   X   No

Identification of major state program:

CSFA Number                      Name of Financial Assistance Project

48.074                                  University Major Gift Program

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

**Section II - Financial Statement Findings**

No matters were reported.

**Section III – State Awards Findings and Questioned Costs**

No matters were reported.

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