

Seminole Boosters, Inc.

(A Component Unit of Florida State University)

Financial Report
June 30, 2025

Table of Contents

Independent Auditor's Report	1-3
Required Supplementary Information (Unaudited)	
Management's Discussion and Analysis (Unaudited).....	4-14
Basic Financial Statements	
Statements of Net Position.....	15-16
Statements of Revenues, Expenses and Changes in Net Position	17-18
Statements of Cash Flows	19-20
Notes to Financial Statements	21-51
Other Reports	
Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	52-53
Schedule of Findings and Responses	54

Independent Auditor's Report

Board of Directors
Seminole Boosters, Inc.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Seminole Boosters, Inc. (the Boosters), a 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 Boosters' basic financial statements as listed in the table of contents.

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

Emphasis of Matter

As discussed in Note 15 to the financial statements, the July 1, 2023 beginning net position, pledges receivable, lease receivable, notes receivable, investments, deferred inflow of resources, contribution revenues, endowment revenues, other revenues, interest income and bad debt expense have been restated to correct errors in financial reporting. Our opinion is not modified with respect to this matter.

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 Boosters' ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. 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 *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Boosters' 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 Boosters' 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 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 GAAS, 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 November 24, 2025, on our consideration of the Boosters' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Boosters' 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 Boosters' internal control over financial reporting and compliance.

RSM US LLP

Jacksonville, Florida
November 24, 2025

**Management's Discussion and Analysis
(Unaudited)**

**Seminole Boosters, Inc.
(A Component Unit of Florida State University)**

Management's Discussion and Analysis (Unaudited)

The management's discussion and analysis provides an overview of the financial position and activities of the Seminole Boosters, Inc. (the Boosters) for the fiscal years ended June 30, 2025 and 2024. This overview is required by the Governmental Accounting Standards Board (GASB) Statement No. 35, *Basic Financial Statements – and Management's Discussion and Analysis – for Public Colleges and Universities*. It should be read in conjunction with the financial statements and notes to the financial statements, which follow this section.

ORGANIZATIONAL VISION

Our organizational vision is:

“To build the largest community of Florida State Athletic Boosters. We want every Florida State Seminole to become a Booster.”

This is not a phrase used for promotional purposes. This is who we strive to be each and every day. Every decision of this organization can be tied back to this vision.

OVERVIEW OF FINANCIAL STATEMENTS

The Boosters' financial report includes three basic financial statements: the Statements of Net Position; the Statements of Revenues, Expenses and Changes in Net Position; and the Statements of Cash Flows. These financial statements are prepared in accordance with accounting principles generally accepted in the United States of America promulgated by the GASB. The financial statements focus on the financial condition of the Boosters' results of operations and cash flows of the Boosters as a whole. The accrual basis of accounting is used for the presentation, which is similar to most private-sector companies.

The Statements of Net Position presents the financial position of the Boosters at the end of the fiscal year and includes all of the assets, deferred outflows and liabilities of the Boosters. Net position – the difference between assets, deferred outflows, liabilities and deferred inflows – is one indicator of the current financial position of the Boosters; however, other non-financial factors, such as the national and international economy must also be considered when assessing the overall health of the Boosters. The differences in net position that occur over time indicate whether the overall financial condition of the Boosters has improved or worsened. Assets, deferred outflows, liabilities and deferred inflows are reported at cost, approximating fair value, with the exception of investments and real estate held for resale, which are reported at fair value, and capital assets, which are reported at historical cost less accumulated depreciation and amortization.

The Statements of Revenues, Expenses and Changes in Net Position present the revenue and expense activity for the Boosters, categorized as operating, nonoperating and capital contributions. Revenues and expenses are recognized when earned or incurred, regardless of when cash is received or paid.

The Statements of Cash Flows provides information about the Boosters' financial results by reporting the major sources and uses of cash and cash equivalents. This statement assists in evaluating the Boosters' ability to generate cash flows, its ability to meet its obligations as they come due and its need for external financing.

Seminole Boosters, Inc.
(A Component Unit of Florida State University)

Management's Discussion and Analysis (Unaudited)

FINANCIAL HIGHLIGHTS

	Condensed Statements of Net Position			2025-2024	2024-2023
	(as restated)			Dollar	Dollar
	2025	2024	2023	Change	Change
Assets and deferred outflows of resources:					
Current assets:					
Cash and cash equivalents	\$ 18,251,726	\$ 25,245,263	\$ 36,894,364	\$ (6,993,537)	\$ (11,649,101)
Investments	26,769,036	24,252,154	41,487,751	2,516,882	(17,235,597)
Accounts receivable	3,704,396	5,084,476	6,412,620	(1,380,080)	(1,328,144)
Pledge receivables, net	9,748,528	6,745,192	8,092,114	3,003,336	(1,346,922)
In-kind receivables	77,260	224,577	360,510	(147,317)	(135,933)
Lease receivable	157,253	143,133	-	14,120	143,133
Other assets, current	174,900	379,809	268,539	(204,909)	111,270
Total current assets	58,883,099	62,074,604	93,515,898	(3,191,505)	(31,441,294)
Noncurrent assets:					
Restricted cash	1,099,691	1,605,027	1,563,006	(505,336)	42,021
Pledges receivable, net	61,730,822	69,280,212	69,760,094	(7,549,390)	(479,882)
In-kind receivables	14,000	16,735	45,585	(2,735)	(28,850)
Notes receivable	27,049,259	25,059,478	27,977,073	1,989,781	(2,917,595)
Lease receivable	1,588,231	1,745,484	-	(157,253)	1,745,484
Investments	33,095,155	29,034,768	-	4,060,387	29,034,768
Capital assets, net	154,240,772	162,702,029	164,766,500	(8,461,257)	(2,064,471)
SBITA assets, net	52,315	156,232	256,450	(103,917)	(100,218)
Lease asset	-	2,408,421	3,023,338	(2,408,421)	(614,917)
Other assets, noncurrent	7,025,933	7,166,823	8,262,197	(140,890)	(1,095,374)
Total noncurrent current assets	285,896,178	299,175,209	275,654,243	(13,279,031)	23,520,966
Total assets	344,779,277	361,249,813	369,170,141	(16,470,536)	(7,920,328)
Deferred outflows of resources	822,166	966,195	1,115,111	(144,029)	(148,916)
Liabilities and deferred inflows of resources:					
Current liabilities:					
Accounts payable	\$ 651,928	\$ 929,494	\$ 2,680,777	\$ (277,566)	\$ (1,751,283)
Accrued expenses	3,314,761	2,865,000	2,157,596	449,761	707,404
Accrued interest	1,141,735	1,210,415	1,246,633	(68,680)	(36,218)
Bonds payable	5,915,000	5,665,000	5,335,000	250,000	330,000
Notes payable	6,060,349	1,326,852	792,748	4,733,497	534,104
Advanced receipts	36,133,719	32,002,775	28,054,886	4,130,944	3,947,889
SBITA liabilities	44,384	88,690	84,303	(44,306)	4,387
Lease liability	-	614,169	591,363	(614,169)	22,806
Due to FSU Department of Athletics	7,692,056	7,938,938	322,907	(246,882)	7,616,031
Other current liabilities	83,365	324,427	559,139	(241,062)	(234,712)
Total current liabilities	61,037,297	52,965,760	41,825,352	8,071,537	11,140,408
Long-term liabilities:					
Bonds payable, net	101,449,418	107,450,385	113,201,352	(6,000,967)	(5,750,967)
Notes payable	27,716,491	33,791,924	32,298,037	(6,075,433)	1,493,887
Advanced receipts	2,585,869	1,680,125	4,061,313	905,744	(2,381,188)
SBITA liabilities	-	48,367	137,057	(48,367)	(88,690)
Lease liability	-	1,929,975	2,544,144	(1,929,975)	(614,169)
Due to FSU Foundation	3,410,000	3,410,000	3,410,000	-	-
Total noncurrent liabilities	135,161,778	148,310,776	155,651,903	(13,148,998)	(7,341,127)
Total liabilities	196,199,075	201,276,536	197,477,255	(5,077,461)	3,799,281
Deferred inflows of resources	1,578,940	1,746,616	-	(167,676)	1,746,616
Net position:					
Net investment in capital assets	17,749,447	18,993,322	17,704,286	(1,243,875)	1,289,036
Restricted	150,328,851	157,519,693	172,773,079	(7,190,842)	(15,253,386)
Unrestricted deficit	(20,254,870)	(17,320,159)	(17,669,368)	(2,934,711)	349,209
Total net position	\$ 147,823,428	\$ 159,192,856	\$ 172,807,997	\$ (11,369,428)	\$ (13,615,141)

Seminole Boosters, Inc.
(A Component Unit of Florida State University)

Management's Discussion and Analysis (Unaudited)

2025 vs. 2024

The assets and deferred outflows of resources of the Boosters totaled \$345,601,443 and \$362,216,008 at June 30, 2025 and 2024, respectively, which reflected a decrease of \$16,614,565 or 4.59% from June 30, 2024. This decrease is primarily due to significant changes in Cash and Cash Equivalents of approximately \$7.0 million, Pledges Receivable, current and noncurrent, of approximately \$4.5 million, Capital Assets, net of depreciation of approximately \$8.5 million, Lease Assets of approximately \$2.4 million, which was partially offset by an increase in Investments, current and noncurrent, of approximately \$6.5 million.

The decrease in Cash and Cash Equivalents is due to amounts being expended related to the construction of the Dunlap Football Center and Doak Campbell Stadium Renovation project, as well as enhanced support of the Athletic Department.

The decrease in Pledges Receivable is primarily due to payments being received on previously outstanding pledges primarily related to the Dunlap Football Center, Bowden Society and Doak Campbell Stadium Renovation project of approximately \$4.5 million.

The decrease in Capital Assets net of depreciation is due to the current year depreciation of approximately \$8.5 million related to all capital assets held at the end of the 2024-2025 fiscal year.

The decrease in Lease Assets is due to a change in the lease at Champions Hall with the change in ownership from the FSU Real Estate Foundation to the FSU Department of Student Affairs. This lease adjusted during the fiscal year from a flat monthly payment to being based on the net income of the property until the end of May 2026.

The increase in Investments is due to two primary investment areas, dollars invested in the market and real estate investments held directly by the Boosters. Market investments increased during the fiscal year by approximately \$3.5 million related to the performance of the overall stock market. Real Estate investments increased during the fiscal year by approximately \$3.0 million due to new gifts received during the 2024-2025 fiscal year.

The liabilities and deferred inflows of the Boosters totaled \$197,778,015 and \$203,023,152 at June 30, 2025 and 2024, respectively, which reflects a decrease of \$5,245,137 or 2.58% from June 30, 2024. This decrease is primarily due to a significant reduction in the Bonds Payable, net, current and noncurrent, of approximately \$5.8 million, Notes Payable, current and noncurrent, of approximately \$1.3 million, a reduction in the Lease Liability, current and noncurrent, of approximately \$2.5 million, a reduction in the Due to FSU Department of Athletics of approximately \$246 thousand, and a reduction in Other Current Liabilities of approximately \$241 thousand. These reductions were offset by increases in Advances Receipts, current and noncurrent, of approximately \$5.0 million.

The decrease in Bonds Payable, current and noncurrent, is due to the debt services payments and amortization of Bond Premium and Gain on Defeasance of approximately \$5.8 million during the 2024-2025 fiscal year.

The decrease in Notes payable is due to principal amounts paid off during the 2024-2025 fiscal year totaling approximately \$1.3 million during the 2024-2025 fiscal year.

Seminole Boosters, Inc.
(A Component Unit of Florida State University)

Management's Discussion and Analysis (Unaudited)

The decrease in the Lease Liability is due to a change in the structure of the lease at Champions Hall when the ownership transition from the FSU Real Estate Foundation to the FSU Department of Student Affairs. The lease went from a flat monthly lease fee to a lease fee based on the net income of the property each quarter. These changes resulted in the removal of the outstanding lease liabilities, current and noncurrent, of approximately \$2.5 million during the 2024-2025 fiscal year.

The decrease in the Due to FSU Department of Athletics is due to the payment of coaches' club expenses from June 2024 of approximately \$246 thousand during the 2024-2025 fiscal year.

The decrease in Other Current Liabilities is due to a reduction in the various clearing accounts of approximately \$231 thousand during the 2024-2025 fiscal year.

The increase in Advanced Receipts, current and noncurrent, is primarily due to an increase in the 2025 contributions related to the Doak Campbell Stadium Renovation going into the 2025 football season. This resulted in an increase in the current advanced receipts related to the 2025 season of approximately \$7.2 million. Additionally, there was an increase in the Restricted Advanced receipts due to the Locker Room Legacy program that started during the 2024-2025 fiscal year, resulting in an increase in 5-year pledges recorded of approximately \$1.6 million. These increases were offset by a reduction in Premium Seating advanced receipts related to the Dunlap Champions Club due to the allocation of the seating cost shifting for the 2025 season to more contribution related to the annual fund and a lower amount attributed to the individual ticket cost due to the Doak Campbell Stadium Renovation of approximately \$3.8 million.

The net position of the Boosters totaled \$147,823,428 and \$159,192,856 at June 30, 2025 and 2024, respectively, which reflects a decrease of \$11,369,428 or 7.14% from June 30, 2024.

2024 vs. 2023

The assets and deferred outflows of resources of the Boosters totaled \$362,216,008 and \$370,285,252 at June 30, 2024 and 2023 respectively, which reflected a decrease of \$8,069,244 or 2.18% from June 30, 2023. This decrease is primarily due to significant changes in Cash and Cash Equivalents of approximately \$11.7 million, Accounts Receivable of approximately \$1.3 million, Capital Assets net of depreciation of approximately \$2.1 million, Other Assets noncurrent of approximately \$1.1 million, which was partially offset by an increase in Investments of approximately \$11.8 million.

The decrease in Cash and Cash Equivalents is due to amounts being expended related to the construction of the Dunlap Football Center and Doak Campbell Stadium Renovation project.

The decrease in Accounts Receivable is primarily due to a decrease in the receivable from FSU Athletics related to the Dunlap Champions Club of approximately \$3.7 million. During the 2023-24 fiscal year the season ticket payments related to the Dunlap Champions Club were primarily all received directly by the Seminole Boosters as opposed to by Athletics. This was offset by increases in amounts due from Florida State University of approximately \$1.2 million related to construction advances and an increase in other accounts receivable of approximately \$1.2 million primarily related to fees due from Paciolan and amount due related to airplane usage.

The decrease in Capital Assets net of depreciation is due to the current year depreciation of approximately \$9 million which was offset by additions of approximately \$6.2 million related to the addition of the Citation CJ2 and Citation X airplanes during the fiscal year.

The decrease in Other Assets noncurrent is due to reductions in the receivables related to College Town II of approximately \$1.1 million due to significant distributions received during the 2023-2024 fiscal year from the project.

Seminole Boosters, Inc.
(A Component Unit of Florida State University)

Management's Discussion and Analysis (Unaudited)

The increase in Investments is due to two primary investment areas, dollars invested in the market and real estate investments held directly by the Boosters. Market investments increased during the fiscal year by approximately \$3.4 million related to the performance of the overall stock market. Real Estate investments increased during the fiscal year by approximately \$8.4 million due to new gifts received of approximately \$8.9 million and a reduction in value of properties already held by approximately \$500 thousand.

The liabilities of the Boosters totaled \$203,023,152 and \$197,477,255 at June 30, 2024 and 2023, respectively, which reflects an increase of \$5,545,897 or 2.81% from June 30, 2023. This increase is primarily due to significant changes related to the Due to FSU Department of Athletics of approximately \$7.6 million, total Advanced receipts of approximately \$1.6 million and Note Payables of approximately \$2.0 million. These increases were offset by decreases in Bonds Payable, net of approximately \$5.4 million and Accounts Payable of approximately \$1.8 million.

The increase in Due to FSU Department of Athletics is due to the timing of payments being made to Athletics as part of the normal Athletic Department transfer. Significant amounts needed to be accrued and paid after the fiscal year.

The increase in Advanced Receipts is due to an increase in the 2024 annual fund contributions of approximately \$1.3 million from donors related to the 2024 season, an increase in Dunlap Champions Club Ticket and Skybox ticket amounts received prior to the end of the fiscal year of approximately \$1.2 million due to Dunlap Champions Club ticket purchases coming directly to the Booster as opposed to the Athletic Department in the prior fiscal year, which were offset by a decrease in advanced receipts related to the coaches clubs of approximately \$900 thousand due to fewer long-term pledges related to future years of the coaches clubs.

The increase in Notes Payable is due to the addition of a loan related to the purchase of the Citation X airplane during the fiscal year. The total new debt was approximately \$2.9 million and was offset by payments made on the College Town III loan of approximately \$800 thousand.

The decrease in Bonds Payable, net, is due to the principal payment made during the fiscal year on the outstanding FSU Financial Assistance bond of approximately \$5.3 million.

The decrease in Accounts Payable is due to significant amounts related to the Dunlap Football Center and the Doak Campbell Stadium Renovation project having significant payables at the end of the 2023 fiscal year. During the 2024 fiscal year all construction for these projects has been shifted over to the University and there are no construction related expenses flowing through the Boosters anymore.

Seminole Boosters, Inc.
(A Component Unit of Florida State University)

Management's Discussion and Analysis (Unaudited)

The net position of the Boosters totaled \$159,192,856 and \$172,807,977 at June 30, 2024 and 2023 respectively, which reflects a decrease of \$13,615,141 or 7.88% from June 30, 2023.

	Condensed Statements of Revenues, Expenses and Changes in Net Position			2025-2024 Dollar Change	2024-2023 Dollar Change
	(as restated)				
	Year Ended June 30				
	2025	2024	2023		
Operating revenues:					
Charges for services:					
Concessions	\$ 1,401,582	\$ 1,792,674	\$ 1,494,512	\$ (391,092)	\$ 298,162
University Center Club	-	-	-	-	-
Total charges for services	1,401,582	1,792,674	1,494,512	(391,092)	298,162
Program support:					
Contributions	36,269,591	30,862,398	23,571,021	5,407,193	7,291,377
Stadium revenues—security for the series 2012A, 2012C, 2013A, 2015A, 2015B and 2015C revenue bonds:					
Rent income—stadium lease	1,850,000	1,850,000	1,850,000	-	-
Champions club season tickets	6,920,584	6,575,625	5,874,925	344,959	700,700
Skybox season tickets	4,345,778	4,132,567	4,209,466	213,211	(76,899)
In-kind contributions	270,345	275,241	336,629	(4,896)	(61,388)
Other revenues	9,741,286	8,455,407	7,317,925	1,285,879	1,137,482
Total program support	59,397,584	52,151,238	43,159,966	7,246,346	8,991,272
Total operating revenues	60,799,166	53,943,912	44,654,478	6,855,254	9,289,434
Program services	(76,959,785)	(56,901,852)	(49,089,660)	(20,057,933)	(7,812,192)
Supporting services	(9,839,902)	(9,493,184)	(8,500,040)	(346,718)	(993,144)
Total operating expenses	(86,799,687)	(66,395,036)	(57,589,700)	(20,404,651)	(8,805,336)
Net operating loss	(26,000,521)	(12,451,124)	(12,935,222)	(13,549,397)	484,098
Nonoperating revenues	11,713,906	11,508,093	9,151,364	205,813	2,356,729
Nonoperating expenses	(17,411,267)	(38,517,490)	(31,443,804)	21,106,223	(7,073,686)
Net nonoperating (expenses) revenues	(5,697,361)	(27,009,397)	(22,292,440)	21,312,036	(4,716,957)
Capital contributions and additions to permanent endowments	20,328,454	32,058,257	51,832,797	(11,729,803)	(19,774,540)
Change in net position	(11,369,428)	(7,402,264)	16,605,135	(3,967,164)	(24,007,399)
Net position at beginning of year	159,192,856	166,595,120	156,202,862	(7,402,264)	10,392,258
Total net position, end of year	\$ 147,823,428	\$ 159,192,856	\$ 172,807,997	\$ (11,369,428)	\$ (13,615,141)

2025 vs. 2024

The Boosters' operating revenues totaled \$60,799,166 and \$53,943,912 for the years ended June 30, 2025 and 2024, respectively. This increase of \$6,855,254 or 12.71% for the 2024-2025 fiscal year is primarily due to an increase in Contribution Revenue of approximately \$5.4 million, an increase in Other Revenue of approximately \$1.3 million.

The increase in Contributions is due to an increase in Unrestricted Contributions, primarily related to the Annual Fund and Bowden Society Unrestricted Fund of approximately \$11.2 million, and this was offset by a reduction in sport specific contributions of approximately \$5.6 million.

The increase in Other Revenue is due to an overall increase in the total revenue related to CollegeTown III of approximately \$659 thousand, and an increase in revenue being collected related to the operations of Seminole Air of approximately \$691 thousand.

Seminole Boosters, Inc.
(A Component Unit of Florida State University)

Management's Discussion and Analysis (Unaudited)

Operating expenses totaled \$86,799,687 and \$66,395,036 for the years ended June 30, 2025 and 2024 respectively. This increase of \$20,404,651 or 30.73% for the 2024-2025 fiscal year is primarily due to an increase in enhanced athletic support of approximately \$22.3 million, an increase in debt service transfers of approximately \$10.0 million, and an increase in professional services of approximately \$2.0 million. These increases were offset by a reduction in the operating transfer to the Department of Athletics of approximately \$14.8 million.

Nonoperating revenues totaled \$11,713,906 and \$11,508,093 for the years ended June 30, 2024 and 2023, respectively. The increase of \$205,813 or 1.79% for the 2024-2025 fiscal year is primarily due to an increase in investment income due to increase in the market of approximately \$534 thousand, which were offset by a slight decrease in Royalty Revenue of approximately \$334 thousand.

Nonoperating expenses totaled \$17,411,267 and \$38,517,490 for the years ended June 30, 2025 and 2024, respectively. The decrease of \$21,106,223 or 54.80% for the 2024-2025 is primarily due to a decrease in Construction Contributions to FSU of approximately \$21.8 million due to the Dunlap Football Center and Doak Campbell Stadium Renovation projects. During the 2024 fiscal year a significant contribution was made towards the construction of these projects based on prior collected contributions, and the same level of funds were not required on the project during the 2025 fiscal year.

Capital contributions and additions to permanent endowments totaled \$20,328,454 and \$32,058,257 for the years ended June 30, 2025 and 2024, respectively. The decrease of \$11,729,803 or 36.59% is primarily due to the timing of capital contributions to the Doak Campbell Stadium Renovation project. During the 2023 and 2024 fiscal years the majority of the Founder Suite and Founders Loge products were committed to and those products produced the largest amount of capital contributions, so the reduction in revenue was expected during the 2024-2025 fiscal year.

Although the changes in activity within the financial statements noted above are significant by each line item, the overall decrease in net position for the 2024-2025 fiscal year is \$11,369,428.

2024 vs. 2023

The Boosters' operating revenues totaled \$53,943,912 and \$44,654,478 for the years ended June 30, 2024 and 2023, respectively. This increase of \$9,289,434 or 20.80% for the 2023-2024 fiscal year is primarily due to an increase in Contribution Revenue of approximately \$8.2 million, an increase in Other revenue of approximately \$1.2 million, and an increase in Champions Club season ticket revenue of approximately \$700 thousand.

The increase in Contributions is due to an increase in sport specific contributions of approximately \$5.8 million, an increase in unrestricted contributions of approximately \$3.5 million, which were offset by a reduction in restricted contributions of approximately \$1.2 million.

The increase in Other Revenue is due to revenue being collected related to the two planes purchased during the fiscal year of approximately \$1.3 million.

The increase in Champions Club ticket revenue is due to the performance of the football team and the expectation of a great 2024 season. This caused season ticket revenue to increase by approximately \$800 thousand and was offset by a slight reduction in single game ticket sales.

Operating expenses totaled \$66,395,036 and \$57,589,700 for the years ended June 30, 2024 and 2023 respectively. This increase of \$8,805,336 or 15.29% for the 2023-2024 fiscal year is primarily due to an increase in sport specific expenses of approximately \$7.6 million and new expenses due to the operations of the airplane program of approximately \$1.9 million.

Seminole Boosters, Inc.
(A Component Unit of Florida State University)

Management's Discussion and Analysis (Unaudited)

Nonoperating revenues totaled \$11,508,093 and \$9,151,364 for the years ended June 30, 2024 and 2023, respectively. The increase of \$2,356,729 or 25.75% for the 2023-2024 fiscal year is primarily due to an increase in Royalty Revenue of approximately \$1.3 million related to increased licensed products sales partially related to the success on the field as well as increases in royalty rates over time, and an increase in Investment income of approximately \$800 thousand related to the overall performance in the stock markets.

Nonoperating expenses totaled \$38,517,490 and \$31,443,804 for the years ended June 30, 2024 and 2023, respectively. The increase of \$7,073,686 or 22.50% for the 2023-2024 is primarily due to an increase in Construction Contributions to FSU of approximately \$17.7 million due to the Dunlap Football Center and Doak Campbell Stadium Renovation projects. These increases were offset by a reduction in Bad Debt expenses related to Capital Project and Endowment gifts of approximately \$7.1 million due to a change in the write-off process during the 2022-2023 fiscal year which resulted in a significant amount of write-offs during the prior fiscal year.

Capital contributions totaled \$32,058,257 and \$51,832,797 for the years ended June 30, 2024 and 2023, respectively. The decrease of \$19,774,540 or 38.15% is primarily due to the timing of capital contributions to the Doak Campbell Stadium Renovation project. During the 2023 fiscal year the majority of the Founder Suite and Founders Loge products were committed to and those products produced the largest amount of capital contributions, so the reduction in revenue was expected during the 2023-2024 fiscal year.

Although the changes in activity within the financial statements noted above are significant by each line item, the overall decrease in net position for the 2023-2024 fiscal year is \$7,402,264.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

Capital assets include land, land improvements, buildings and building improvements, furniture, fixtures and equipment and construction in progress.

	June 30			2025-2024	2024-2023
	2025	2024	2023	Dollar Change	Dollar Change
Capital assets not being depreciated:					
Land	\$ 3,611,813	\$ 3,611,813	\$ 3,611,813	\$ -	\$ -
Construction in progress	-	-	-	-	-
Total capital assets not being depreciated	3,611,813	3,611,813	3,611,813	-	-
Stadium, facility improvements and equipment	264,476,776	264,349,276	258,178,732	127,500	6,170,544
Leased assets	-	4,253,170	4,253,170	(4,253,170)	-
SBITA assets	210,251	343,434	343,434	(133,183)	-
Less accumulated depreciation and amortization	(114,005,753)	(107,291,011)	(98,340,861)	(6,714,742)	(8,950,150)
Capital assets, net	\$ 154,293,087	\$ 165,266,682	\$ 168,046,288	\$ (10,973,595)	\$ (2,779,606)

Seminole Boosters, Inc.
(A Component Unit of Florida State University)

Management’s Discussion and Analysis (Unaudited)

2025 vs. 2024

At June 30, 2025, the Boosters’ capital assets, net of depreciation, decreased to \$154,293,087, compared to the prior year net capital assets of \$165,266,682. The decrease in capital assets is primarily related to depreciation and amortization of \$11,101,095, which was offset by the addition of some capital expenditures related to the two airplanes for approximately \$127 thousand.

2024 vs. 2023

At June 30, 2024, the Boosters’ capital assets, net of depreciation, decreased to \$165,266,682, compared to the prior year net capital assets of \$168,046,288. The decrease in capital assets is primarily related to depreciation and amortization of approximately \$9.0 million, which was offset by the addition of two new airplanes purchased during the fiscal year for approximately \$6.2 million.

Long-Term Debt

	June 30			2025-2024	2024-2023
	2025	2024	2023	Dollar Change	Dollar Change
Bonds payable	\$ 106,215,000	\$ 111,880,000	\$ 117,215,000	\$ (5,665,000)	\$ (5,335,000)
Notes payable	33,776,840	35,118,776	33,090,785	(1,341,936)	2,027,991
Bond premium, net	1,149,418	1,235,385	1,321,352	(85,967)	(85,967)
Total bonds and notes payable	\$ 141,141,258	\$ 148,234,161	\$ 151,627,137	\$ (7,092,903)	\$ (3,392,976)

2025 vs. 2024

At June 30, 2025, the Boosters had outstanding bond and notes payable of \$141,141,258, a decrease of \$7,092,903 from \$148,234,161 as the end of fiscal year 2024. The decrease in bonds and notes payables is related to the principal payments during the fiscal year, which included bonds of approximately \$5.8 million and notes payable of approximately \$1.3 million.

2024 vs. 2023

At June 30, 2024, the Boosters had outstanding bond and notes payable of \$148,234,161, a decrease of \$3,392,976 from \$151,627,137 as the end of fiscal year 2023. The decrease in bonds and notes payables is related to the principal payments during the fiscal year, which included bonds of approximately \$5.3 million and notes payable of approximately \$800 thousand. These amounts were offset by taking out additional debt of approximately \$2.8 million related to the financing of the Citation X airplane that was purchased during the fiscal year.

FISCAL YEAR HIGHLIGHTS

Albert J. and Judith A. Dunlap Football Center – During the 2018 fiscal year, we began raising money towards the construction of the Albert J. and Judith A. Dunlap Football Center. At June 30, 2025, the total funds raised towards this project was \$61,670,860, which represents an increase of \$1,339,896 from June 30, 2024. During the 2023-2024 fiscal year, full construction of the facility began following the completion of the 2023 football season. In July 2025 FSU Athletic Association issued debt to help with funding the construction of the Dunlap Football Center. While the construction continued throughout the 2025 fiscal year, everything is nearing completion with football scheduled to move into the facility in October 2025.

Seminole Boosters, Inc.
(A Component Unit of Florida State University)

Management's Discussion and Analysis (Unaudited)

Doak Campbell Stadium Renovation – Prior to the end of the 2021 fiscal year, the Florida State University Board of Trustees gave the Boosters permission to begin preselling products related to the renovation of the west side seating and Dunlap Champions Club seating in Doak Campbell Stadium. During the 2022 fiscal year, the Boosters began the process of selling a couple of the new premium seating options that will be available. The initial sales phase included Founders Suites (8) and Founders Loges (28), each with a required capital commitment and deposit to hold the product. All Founders Suites and Loges were sold during the 2022 fiscal year. After showing the viability of this project, the Florida State University Board of Trustees provided the Boosters with the approval to continue to move forward with the project. During the 2023 fiscal year, the Boosters continued sales of the new West side seating options, as well as working towards getting full agreements signed for the Founders Suites and Founders Loges.

At the end of the 2025 fiscal year, we had a total of \$70,985,564 in capital gifts pledged to the project related to seat sales. As of June 30, 2025, in addition to having all the Founders Suites, Founders Loges, Dunlap Champions Club Loges sold, the Boosters have over 95% of the west club seats and Dunlap Champions Club seats and ended the year with over 50% of the west chair back seats sold. Construction of the project continued throughout the 2025 fiscal year and the renovated stadium was set to be opened for the 2025 season home opener against Alabama.

ECONOMIC CONDITIONS AND OUTLOOK

The financial outlook for the 2025-2026 fiscal year looks to be a better year overall compared to the 2024-2025 fiscal year. While College Athletics continues to change, with the passing of the House Case, there is some stability now in place in regards to Revenue Sharing and Name Image and Likeness. The renovation to Doak Campbell Stadium being completed and ready for the start of the 2025 football season will be tremendous and should help with the continued sell of chairback seats on the west side of the stadium as supporters are able to actually use the new product and get a true feel for the changes in person and not by just looking at renderings. Additionally, the Boosters continue to focus on the Bowden Society and increasing the membership base of this Society. Since launching in September 2022, the Boosters have seen a significant increase in the overall membership of the Society, currently with over 552 members, which is above the midway point of our initial goal of 1,000 members. The Boosters have seen a significant increase in the overall annual fund related to the 2025 football season as expected due to the overall renovation. As the Boosters continue to sell the remaining seat the Boosters expect to continue to see increases in the annual fund, which will help with the support of the Department of Athletics.

The Boosters continue to focus on increasing the annual fund membership, as this is the life blood of the organization and its ability to support the FSU Department of Athletics. While the Boosters are not currently in a specific named campaign, the Boosters continue to focus on increasing annual fund membership, raising money for facility projects to continue to enhance the student-athlete experience and continue to compete for championships.

**Seminole Boosters, Inc.
(A Component Unit of Florida State University)**

Management's Discussion and Analysis (Unaudited)

Conclusion

The 2024-2025 fiscal year showing a decrease in net position looks like it was an unsuccessful year, but that was a result of the significant amounts contributed to the Florida State University for the construction of two major projects that revenues were received over the previous three to four fiscal years, it was expected that these expenses eventually would result in a decrease in net position as those funds were raised specifically for this purpose. As well as providing significant enhanced support during the year for the FSU Athletic Department. While next year is expected to be much better than 2024-2025, which will only be boosted by the completion of two major construction projects and increases expected in the annual fund. At all times, the Boosters' organizational mission and vision remain at the forefront for making decisions.

The annual fund, the lifeline of the Boosters will certainly continue to be the emphasis, as well as, major gift fundraising, aimed at building and maintaining athletic facilities. The Board of Directors volunteer significant time and effort into the Boosters and should be applauded for their personal commitment.

Sincerely,



John P. Sinclair III, CPA
Chief Financial Officer

Financial Reporting Requirements

The above section of the Seminole Boosters, Inc.'s (the Boosters) financial statements presents management's discussion of the Boosters' financial activity during the fiscal year ended June 30, 2025.

As required by accounting principles generally accepted in the United States of America, the financial statements include three basic financial statements that provide information on the Boosters as a whole: the Statement of Net Position; the Statement of Revenues, Expenses and Changes in Net Position and the Statement of Cash Flows.

Requests for Information

Questions concerning any information included in this report or any request for additional information should be addressed to the Chief Financial Officer, Seminole Boosters, Florida State University, PO Box 1353, Tallahassee, FL 32302.

Financial Statements

Seminole Boosters, Inc.
(A Component Unit of Florida State University)

Statements of Net Position
June 30, 2025 and 2024

	2025	(As Restated) 2024
Assets		
Current assets:		
Cash and cash equivalents:		
Cash and cash equivalents	\$ 6,273,419	\$ 6,725,160
Restricted cash	11,978,307	18,520,103
Total cash and cash equivalents	18,251,726	25,245,263
Investments:		
Investments in securities	6,079,318	5,413,590
Investments held by FSU Foundation	20,689,718	18,838,564
Total investments	26,769,036	24,252,154
Accounts receivable:		
Accounts receivable	63,297	77,942
Due from FSU Foundation	29,656	29,656
Due from FSU	1,345,307	1,292,377
Due from Athletics	1,150,950	1,586,679
Other accounts receivable	1,115,186	2,097,822
Total accounts receivable	3,704,396	5,084,476
Pledges receivable, net	9,748,528	6,745,192
In-kind receivables	77,260	224,577
Lease receivable	157,253	143,133
Other assets	174,900	379,809
Total current assets	58,883,099	62,074,604
Noncurrent assets:		
Restricted cash	1,099,691	1,605,027
Pledges receivable, net	61,730,822	69,280,212
In-kind receivables	14,000	16,735
Notes receivable	27,049,259	25,059,478
Lease receivable	1,588,231	1,745,484
Investments in securities	3,278,390	3,230,457
Investments in real estate	19,211,499	16,173,999
Other investments	100,000	100,000
Investments held by FSU Foundation	10,505,266	9,530,312
Nondepreciable capital assets	3,611,813	3,611,813
Depreciable capital assets, net	150,628,959	159,090,216
SBITA assets, net	52,315	156,232
Lease asset	-	2,408,421
Other assets	7,025,933	7,166,823
Total noncurrent assets	285,896,178	299,175,209
Deferred outflows of resources:		
Deferred loss on refunding	822,166	966,195
Total assets and deferred outflows of resources	\$ 345,601,443	\$ 362,216,008

(Continued)

Seminole Boosters, Inc.
(A Component Unit of Florida State University)

Statements of Net Position (Continued)
June 30, 2025 and 2024

	2025	(As Restated) 2024
Liabilities, Deferred Inflows and Net Position		
Current liabilities:		
Accounts payable	\$ 651,928	\$ 929,494
Accrued expenses	3,314,761	2,865,000
Accrued interest	1,141,735	1,210,415
Bonds payable	5,915,000	5,665,000
Notes payable	6,060,349	1,326,852
Advanced receipts	36,133,719	32,002,775
SBITA liabilities	44,384	88,690
Lease liability	-	614,169
Due to FSU Department of Athletics	7,692,056	7,938,938
Other current liabilities	83,365	324,427
Total current liabilities	61,037,297	52,965,760
Long-term liabilities:		
Bonds payable, net	101,449,418	107,450,385
Notes payable	27,716,491	33,791,924
Advanced receipts	2,585,869	1,680,125
SBITA liabilities	-	48,367
Lease liability	-	1,929,975
Due to FSU Foundation	3,410,000	3,410,000
Total long-term liabilities	135,161,778	148,310,776
Total liabilities	196,199,075	201,276,536
Deferred inflows of resources:		
Leases	1,578,940	1,746,616
Net position:		
Net investment in capital assets	17,749,447	18,993,322
Restricted for:		
Athletic programs	-	535,539
Expendable contributions	100,640,489	108,086,203
Nonexpendable contributions	49,688,362	48,897,951
Unrestricted deficit	(20,254,870)	(17,320,159)
Total net position	\$ 147,823,428	\$ 159,192,856

See notes to financial statements.

Seminole Boosters, Inc.
(A Component Unit of Florida State University)

Statements of Revenues, Expenses and Changes in Net Position
Years Ended June 30, 2025 and 2024

	2025	(As Restated) 2024
Operating revenues:		
Charges for services:		
Concessions	\$ 1,401,582	\$ 1,792,674
Total charges for services	1,401,582	1,792,674
Program support:		
Contributions	36,269,591	30,862,398
Stadium revenues—security for the series 2012A, 2012C, 2013A, 2015A, 2015B and 2015C revenue bonds:		
Rent income—stadium lease	1,850,000	1,850,000
Champions club season tickets	6,920,584	6,575,625
Skybox season tickets	4,345,778	4,132,567
In-kind contributions	270,345	275,241
Other revenues	9,741,286	8,455,407
Total program support	59,397,584	52,151,238
Total operating revenues	60,799,166	53,943,912
Operating expenses:		
Program services:		
Program services	75,818,905	56,014,066
Other expenses	1,140,880	887,786
Total program services expenses	76,959,785	56,901,852
Supporting services	9,839,902	9,493,184
Total operating expenses	86,799,687	66,395,036
Operating loss	(26,000,521)	(12,451,124)

(Continued)

Seminole Boosters, Inc.
(A Component Unit of Florida State University)

Statements of Revenues, Expenses and Changes in Net Position (Continued)
Years Ended June 30, 2025 and 2024

	2025	(As Restated) 2024
Nonoperating revenues (expenses):		
Interest income	\$ 2,308,339	\$ 2,302,643
Interest expense	(6,463,480)	(6,002,930)
Net investment income	4,133,513	3,599,133
Royalties, security for the series 2012A, 2012C, 2013A, 2015A, 2015B and 2015C revenue bonds	5,272,054	5,606,317
Construction contributions to FSU	(10,482,942)	(32,296,113)
Other, net	(464,845)	(218,447)
Nonoperating expenses, net	(5,697,361)	(27,009,397)
 Loss before capital contributions and additions to permanent endowments	 (31,697,882)	 (39,460,521)
Capital contributions and additions to permanent endowments:		
Capital contributions	19,538,043	30,882,295
Endowment	790,411	1,175,962
Total capital contributions and additions to permanent endowments	20,328,454	32,058,257
 Change in net position	 (11,369,428)	 (7,402,264)
Net position at beginning of year, as previously reported	159,192,856	172,807,997
Restatement of beginning net position	-	(6,212,877)
Net position at beginning of year as restated	159,192,856	166,595,120
Net position at end of year	\$ 147,823,428	\$ 159,192,856

See notes to financial statements.

Seminole Boosters, Inc.
(A Component Unit of Florida State University)

Statements of Cash Flows
Years Ended June 30, 2025 and 2024

	2025	(as Restated) 2024
Cash flows from operating activities:		
Receipts from customers	\$ 64,317,766	\$ 60,707,912
Payments to suppliers and vendors	(72,486,744)	(43,182,216)
Payments to employees	(8,097,903)	(7,925,231)
Net cash (used in) provided by operating activities	(16,266,881)	9,600,465
Noncapital financing activities:		
Principal collections on notes receivable	4,219	4,451
Issuance of notes receivables	(1,994,000)	-
Receipts from royalty program	5,272,054	5,606,317
(Payment) receipts to FSU	(52,930)	(1,185,681)
Interest received	2,465,075	3,335,421
Receipt of nonoperating contributions	27,189,428	26,660,000
Assets contributed to FSU	(10,482,942)	(32,296,113)
Net cash provided by noncapital financing activities	22,400,904	2,124,395
Capital and related financing activities:		
Receipt of nonoperating contributions	790,411	1,215,962
Principal payments on bonds payable	(5,665,000)	(5,335,000)
Proceeds from note payable	-	2,860,483
Payments of interest	(6,474,098)	(5,858,674)
Principal payments on notes payable	(1,341,936)	(832,492)
Principal payments on lease liabilities	(564,125)	(591,363)
Payments of interest on lease liabilities	(67,008)	(108,633)
Principal payments on SBITA liabilities	(91,906)	(84,303)
Payments of interest on SBITA liabilities	(767)	(8,892)
Purchase of capital assets	(127,500)	(6,170,544)
Net cash used in capital and related financing activities	(13,541,929)	(14,913,456)
Investing activities:		
Investment income	3,243,151	663,945
Sale of investments	4,490,647	823,635
Purchase of investments	(7,824,765)	(9,906,064)
Net cash used in investing activities	(90,967)	(8,418,484)
Decrease in cash and cash equivalents	(7,498,873)	(11,607,080)
Cash and cash equivalents:		
Beginning	26,850,290	38,457,370
Ending	\$ 19,351,417	\$ 26,850,290

(Continued)

Seminole Boosters, Inc.
(A Component Unit of Florida State University)

Statements of Cash Flows (Continued)
Years Ended June 30, 2025 and 2024

	2025	(as Restated) 2024
Reconciliation of operating loss to net cash (used in) provided by operating activities:		
Operating loss	\$ (26,000,521)	\$ (12,451,124)
Adjustments to reconcile operating loss to net cash (used in) provided by operating activities:		
Depreciation and amortization	8,559,490	8,950,150
Changes in operating assets and liabilities:		
Accounts receivable	997,281	(1,197,651)
In-kind receivables	150,052	164,783
Pledges receivable	(3,433,346)	2,608,594
Due from Athletics	435,729	3,711,476
Lease receivable	143,133	32,727
Other assets	189,063	(122,630)
Accounts payable	(277,566)	(1,751,283)
Accrued expenses	(1,578,940)	743,395
Advanced receipts	5,036,688	1,566,701
Due to FSU Department of Athletics	(246,882)	7,616,031
Other liabilities	(241,062)	(270,704)
Net cash (used in) provided by operating activities	\$ (16,266,881)	\$ 9,600,465
Supplemental disclosures of noncash capital and financing activities:		
Increase in market value of investments and real-estate	\$ 3,243,151	\$ 2,943,784
Loss from exchange or sale of real-estate investments	\$ (561,648)	\$ (188,554)

See notes to financial statements.

Seminole Boosters, Inc.
(A Component Unit of Florida State University)

Notes to Financial Statements

Note 1. Nature of Operations and Summary of Significant Accounting Policies

Nature of operations: The Seminole Boosters, Inc. (the Boosters) is a direct support organization of Florida State University (the University or FSU) pursuant to Section 1004.28, Florida Statutes and regulations thereunder at 6C-9.011 of the Florida Administrative Code. The Boosters is a nonprofit Florida corporation exempt from tax under Code Section 501(c)(3) of the Internal Revenue Code (IRC). The purpose of the Boosters is to stimulate and promote the education, health and physical welfare of the students of the University by providing financial support for the intercollegiate athletic programs at the University, including, but not limited to, scholarships, capital projects and authorized travel and entertainment. The most significant source of support is derived from annual contributions. The Boosters also operates retail concession outlets for most major University sporting events with main facilities located at Doak S. Campbell Stadium (the Stadium) and Dick Howser Stadium. Other special projects and fund-raising activities occur during the year.

T'Alley Properties, LLC (T'Alley Properties), a blended component unit of the Boosters, was formed to account for real estate holding and development activities associated with the College Town project (the Project) (see Note 10). T'Alley Properties' fiscal year end is December 31; however, balances reported in the Boosters' financial statements represent balances as of and for the fiscal year ended June 30. There was no activity for the years ended June 30, 2025 and 2024.

Ten G & G, Inc. (Ten G & G), a blended component unit of the Boosters, was acquired in December 2018. Ten G & G was formed in 2011 for the purpose of funding the development activities of the College Town project. There was no activity for the years ended June 30, 2025 and 2024.

College Town Investment Fund (CTIF), a blended component unit of the Boosters, was acquired in December 2018. CTIF was created as a holding company to manage all investments in the College Town project. There was no activity for the year ended June 30, 2025 and 2024.

FSU Financial Assistance, Inc. (Financial Assistance), a blended component unit of the Boosters, is a nonprofit Florida corporation exempt from income tax under IRC Section 501(c)(3) and was incorporated on December 26, 1994. Financial Assistance was created for the purpose of securing bond financing as a direct support organization of the University in accordance with Section 1004.28, Florida Statutes.

Reporting entity: In defining the Boosters for financial reporting purposes, management has applied the requirements of Governmental Accounting Standards Board Statement (GASB) No. 14, *The Financial Reporting Entity*, and GASB No. 61, *The Financial Reporting Entity, Omnibus*. These statements establish the basis for the reporting entity and whether it is considered a component unit of another entity. The Boosters would be a component unit of another entity if it is financially accountable to that unit. Financial accountability occurs when an entity appoints a voting majority of the board of the potential component unit and: (1) is able to impose its will on the potential component unit, and/or (2) is fiscally dependent and is in a relationship of financial benefit or burden with the potential component unit. An entity would also be considered financially accountable if the potential component unit is fiscally dependent and there is a financial benefit or burden relationship, regardless of whether the entity appoints the voting majority of the potential component unit's board. The Boosters are a direct support organization of the University and has met all of the financial accountability criteria necessary to be considered a component unit of the University.

Seminole Boosters, Inc.
(A Component Unit of Florida State University)

Notes to Financial Statements

Note 1. Nature of Operations and Summary of Significant Accounting Policies (Continued)

The Boosters maintains direct control of Financial Assistance and has the ability to determine the direction of its policies and its operations through common management. Each year significant transfers are made by the Boosters to Financial Assistance to help service the bond debt of which the Boosters is the guarantor. Additionally, the Boosters maintains direct control of T'Alley Properties, Ten G & G and CTIF. Each of these entities are single member limited liability corporations of which the Boosters is the sole member. Based on these criteria, Financial Assistance, T'Alley Properties, Ten G & G and CTIF are included as blended component units of the Boosters. Separate financial statements of Financial Assistance, T'Alley Properties, Ten G & G and CTIF are not issued.

The financial statements of the Boosters represent all of the Boosters' operating activities as well as the financial activity of T'Alley Properties, Financial Assistance, Ten G & G and CTIF. Collectively, these activities and supporting organizations represent the primary reporting activity.

Basis of accounting: The Boosters follow financial reporting requirements for enterprise funds, which use the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) for governmental business-type activities. 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. Separate accounts are maintained for each fund in the general ledger. For financial reporting purposes, these funds are combined into one column.

Proprietary funds distinguish operating revenues and expenses from nonoperating revenue and expenses. Operating revenue and expenses generally result from providing services and producing and delivering goods in connection with the fund's principal ongoing operation. The principal operating revenues for the Boosters' proprietary fund are charges for services, contributions and stadium revenues. Operating expenses include direct expenses of providing the services, administrative expenses and depreciation on capital assets. All revenue and expenses not meeting this definition are reported as nonoperating revenue and expenses.

Use of estimates: The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows, liabilities, deferred inflows 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. Accordingly, actual results could differ from those estimates.

Classification of current and noncurrent assets and liabilities: The Boosters considers assets to be current that can reasonably be expected, as part of normal business operations, to be converted to cash and be available for liquidation within 12 months of the statements of net position date. The Boosters considers liabilities to be current that reasonably can be expected, as part of normal business operations, to be due and payable within 12 months of the statements of net position date. All other assets and liabilities are considered to be noncurrent.

Operating and nonoperating activities: Operating revenues and expenses represent ongoing activities of the Boosters. Operating activities relate to the Booster's principal function, which is to stimulate and promote the education, health and physical welfare of the students of the University by providing financial support for the intercollegiate athletic programs at the University. Nonoperating revenues and expenses include certain revenue sources and expense categories that provide additional funding not included in operating loss which include interest income and expense, net investment income, construction contributions to FSU, capital contributions and endowment contributions.

Seminole Boosters, Inc.
(A Component Unit of Florida State University)

Notes to Financial Statements

Note 1. Nature of Operations and Summary of Significant Accounting Policies (Continued)

Cash and cash equivalents: The Boosters consider demand deposits, repurchase agreements, cash with fiscal agents, certificates of deposit and investments with original maturities of three months or less to be cash and cash equivalents. The Boosters maintains accounts with large financial institutions that qualify as public depositories under Chapter 280, Florida Statutes. A qualified public depository must have a Florida branch authorized to receive deposits, maintain Federal Deposit Insurance Corporation (FDIC) coverage, meet the requirements of Section 280.17, Florida Statutes, and be approved by the Florida Treasury's Bureau of Collateral Management to accept public funds. In accordance with Chapter 280, public depositories are not liable for any loss of such deposits. If a qualified depositor fails, losses are first covered by applicable deposit insurance, then by liquidation of pledge. If necessary, assessments may also be made against other qualified depositories of the same type.

The bond indenture requires that certain cash balances be maintained to pay future debt service. These amounts are reported as restricted cash on the statement of net position.

The Boosters have certain cash deposit accounts that are swept nightly into United States Treasury bills for interest earning purposes. These overnight investments are not covered by federal insurance or collateralized by any other securities.

Investments: Investments are carried at fair value. Fair value is defined by GASB Statement No. 72, *Fair Value Measurement and Application*, as 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. Investment earnings on endowment contributions are considered unrestricted.

Alternative investments, some of which are structured such that the Boosters holds limited partnership interests, are stated at net asset value (NAV) which is a practical expedient for fair value.

The Boosters have other investments, including a membership interest in a limited liability corporation through its blended component units, T'Alley Properties and Ten G & G, and a limited ownership interest in a partnership. These investments are accounted for using the equity method.

Investments held by FSU Foundation (the Foundation): These balances are related to funds that are invested by the FSU Foundation on the Boosters' behalf. At year end, Boosters obtains the fair value of the investments held from the Foundation, for reporting purposes. The Foundation is separately audited on an annual basis. See Note 2 for more details on investments held by the Foundation.

Fair value measurements: The Boosters categorizes its fair value measurements within the fair value hierarchy established by U.S. GAAP. Fair value is defined in the accounting standards as 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. Assets and liabilities reported at fair value are organized into a hierarchy based on the levels of inputs observable in the marketplace that are used to measure fair value. Inputs are used in applying the various valuation techniques and take into account the assumptions that market participants use to make valuation decisions. Inputs may include price information, credit data, liquidity statistics and other factors specific to the financial instrument. Observable inputs reflect market data obtained from independent sources. In contrast, unobservable inputs reflect the entity's assumptions about how market participants would value the financial asset.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The following describes the hierarchy of inputs used to measure fair value and the primary valuation methodologies used for financial instruments measured at fair value on a recurring basis:

Seminole Boosters, Inc.
(A Component Unit of Florida State University)

Notes to Financial Statements

Note 1. Nature of Operations and Summary of Significant Accounting Policies (Continued)

Level 1: Inputs are quoted prices in active markets for identical assets or liabilities that the Foundation has the ability to access at the measurement date.

Level 2: Inputs other than quoted prices that are observable for the asset and liability, either directly or indirectly.

Level 3: Inputs are unobservable inputs for the asset or liability. Unobservable inputs shall be developed based on the best information available in the circumstances.

The following valuation techniques and inputs were used to estimate the fair value of assets and liabilities carried at fair value on the statements of net position. There have been no changes to these techniques and inputs during the years ended June 30, 2025 and 2024.

Money market funds: The fair value of these short-term investments is classified as Level 1 based on quoted prices in an active market.

Corporate securities: The fair value of these short-term investments is classified as Level 1 based on quoted prices in an active market.

Investments in partnerships and real estate: The fair value of the Booster's interest in partnerships and real estate is based on capital account balances reported by the underlying partnerships, which is subject to management review and adjustment and appraisals performed. If an investment qualifies, the fair value is determined using NAV per percentage of ownership. Investments valued at NAV as a practical expedient are excluded from the valuation hierarchy. Due to the inherent uncertainty of these estimates, these values may differ materially from the values that would have been used had a ready market for these investments existed.

Accounts receivable: Receivables are reported at their gross value when earned and are reduced by the estimated portion that is expected to be uncollectible. The allowance for uncollectible accounts is based on collection history as well as current economic information regarding those doing business with the Boosters. When continued collection activity results in receipt of amounts previously written off, revenue is recognized for the amount collected. Management believes accounts receivables to be fully collectable as of June 30, 2025 and 2024.

Pledges receivable: Pledges receivable represent written unconditional promises to give by donors. Pledges receivable are recognized as contribution revenue in the period pledged as long as they are verifiable, measurable, probable of collection, and they meet all the eligibility requirements specified by GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*. Endowment gifts are recognized as contributions to permanent endowment funds at the time payment is received due to time eligibility requirements. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value, which approximates fair value at the date of the pledge. Pledge receivable that are expected to be collected in future years are reported at fair value determined using the discounted present value of expected cash flows. The discount rate applied to the risk-adjusted cash flow is based on U.S. Treasury yields appropriate for the expected terms of the promise to give.

The allowance for uncollectable pledges receivable is based upon the Booster's analysis of past collection experience, pledge activity and other judgmental factors regarding the donor's ability to pay. The allowance captures the risk premium to bring the contributions receivable balance to a risk-adjusted expected cash flow.

Seminole Boosters, Inc.
(A Component Unit of Florida State University)

Notes to Financial Statements

Note 1. Nature of Operations and Summary of Significant Accounting Policies (Continued)

Unrestricted pledges receivable consists of amounts pledged for annual gifts and are presented net of an allowance for uncollectible amounts. These pledges are classified as current or noncurrent based on their scheduled collection date. Pledges receivable that are restricted are for varsity club seating and various athletic programs supported by the Boosters. These pledges are classified as noncurrent because of their scheduled collection date. Capital campaign pledges receivable represent long-term pledges made to the Boosters and are presented net of allowance for uncollectible amounts.

In-kind pledges receivable of \$91,260 and \$241,312, respectively, are reported separately on the statement of net position and are considered by management to be fully collectible as of June 30, 2025 and 2024.

Notes receivable: Notes receivable are comprised of loans made in connection with the development of College Town that are due to the Boosters over time (see Note 10).

Advanced receipts: The Boosters often receive contributions benefiting future periods. When such contributions are received, they are recorded as advanced receipts until the period in which the time restrictions are met. Dunlap Champions Club and skybox tickets purchased in advance of the football season are also recorded as advanced receipts until the reporting period in which the tickets will be used.

Endowment: An endowment was established to provide support for the general operations and financial stability of the Boosters. Endowment investment income can either be withdrawn or reinvested. The endowment is administered and invested by the Foundation with the intent that it will be held in perpetuity, however, with a 60-day notice, the Boosters may withdraw either a portion of or its entire investment balance held by the Foundation.

Capital assets: Capital assets are stated at cost, if purchased, and at acquisition value upon receipt, if acquired by gift. Upon retirement or disposition, the asset's carrying value and related accumulated depreciation are relieved and the resulting gain or loss is included in the statements of revenues, expenses and changes in net position.

Depreciation is provided over the estimated useful lives of the assets using the straight-line method. The estimated useful lives are as follows:

	<u>Years</u>
Stadium and facility improvements	15-40
Equipment	5-7
Lease assets	5-7
Airplanes	5

Capital assets, which include land, buildings, equipment, airplanes and improvements other than buildings are defined as assets with a cost of \$10,000 or more and an estimated useful life greater than one year.

Impairment of capital assets: The Foundation evaluates the recoverability of its capital assets whenever adverse events or changes in the business climate indicate that the expected undiscounted future cash flows from the related asset may be less than the carrying value. If the net book value of the related asset exceeds the undiscounted future cash flows of the asset, the carrying amount would be reduced to the present value of its expected future cash flows and an impairment loss would be recognized. No such impairment was recorded for the years ended June 30, 2025 and 2024.

Seminole Boosters, Inc.
(A Component Unit of Florida State University)

Notes to Financial Statements

Note 1. Nature of Operations and Summary of Significant Accounting Policies (Continued)

Subscription Based Information Technology Arrangements (SBITA) Assets: SBITA assets include right-to-use software subscriptions of \$10,000 or more and a term of more than 12 months. The right-to-use assets are initially measured at an amount equal to the related subscription liability plus any payments made at or before commencement of the services and certain direct costs. The SBITA assets are amortized on a straight-line basis over the subscription term. The subscription term of the various SBITA assets range from three to four years.

SBITA liabilities: SBITA liabilities are initially measured at the present value of subscription payments expected to be made during the subscription term, discounted to present value. The discount rate used is the rate in effect at the date the SBITA is placed into service and ranges from 5% to 6%.

Key estimates and judgments related to SBITA include how the Boosters determines: (1) the discount rate it uses to discount the expected SBITA payments to present value, (2) subscription term, and (3) subscription payments.

- The Boosters uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the Boosters generally uses its estimated incremental borrowing rate as the discount rate for SBITA.
- The lease term includes the noncancellable period of the SBITA. SBITA payments included in the measurement of the SBITA liability are composed of fixed payments and purchase option price that the Boosters is reasonably certain to exercise.

The Boosters monitors changes in circumstances that would require a remeasurement of its SBITA and will remeasure the SBITA asset and liability if certain changes occur that are expected to significantly affect the amount of the SBITA liability.

SBITA assets and liabilities are reported separately on the statement of net position.

Leases: The Boosters is a lessee for one noncancellable lease of real estate. The Boosters recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the financial statements. The Boosters recognizes lease liabilities with an initial, individual value of \$10,000 or more.

At the commencement of a lease, the Boosters initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the Boosters determines: (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The Boosters uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the Boosters generally uses its estimated incremental borrowing rate as the discount rate for leases.

Seminole Boosters, Inc.
(A Component Unit of Florida State University)

Notes to Financial Statements

Note 1. Nature of Operations and Summary of Significant Accounting Policies (Continued)

- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the Boosters is reasonably certain to exercise.

The Boosters monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets and lease liabilities are reported separately on the statement of net position.

Deferred outflows: Deferred outflows are consumption of net assets that applies to future periods and will not be recognized as an outflow of resources until that time. The Boosters participated in refunding outstanding debt to take advantage of a general reduction in interest rates to reduce future debt service costs. Losses resulting from the refunding are recorded as deferred outflows.

Deferred inflows of resources from leases: Deferred inflows of resources represent an acquisition of net position that applies to a future period. The Boosters classifies changes in leases as deferred inflows of resources. These amounts will be recognized as revenue ratably over the lease term.

Long-term obligations: Bonds and notes payable are reported as liabilities on the statement of net position. Bonds and notes payable are reported net of applicable premiums or discounts. Discounts and premiums are deferred and amortized over the term of the debt using the straight-line method, which approximates the effective interest method. Refunding gains and losses are deferred and amortized over the remaining life of the old debt or the life of the new debt, whichever is shorter, using the straight-line method. Issuance costs are expensed in the year of issuance, except for prepaid insurance costs.

Revenue recognition:

Operating revenues: Operating revenues and expenses generally result from providing services in connection with ongoing operations. Operating revenue consists primarily of charges for services and program support. Charges for services consist of commissions earned on the operations of gameday concessions and premium hospitality connected with the third-party hospitality partner. Program support consists of contributions, stadium rent income, Dunlap Champions Club ticket sales, skybox suite ticket sales and other revenues. Operating expenses include the cost of sales, administrative expenses and depreciation on capital assets.

Concession revenue: Concession revenue is derived from the sale of food and beverage items at various University athletic events. The Boosters contracts with a third party to provide these services and share revenue with the contractor in accordance with the concessionaire agreement. Revenue is recognized at the time of the sale.

Contributions: Annual contributions and gifts, including pledges, are recorded as revenue when all eligibility requirements are met. In-kind contributions represent donated goods and services recorded as revenue based on their acquisition value at the time of the contribution or pledge. Contributions designated by donors to be used in future years are recorded as unearned revenues or advance receipts until such time restrictions have elapsed.

Stadium rent: Stadium rent is revenue entitled to Financial Assistance as committed to the outstanding Revenue Bond issued by Financial Assistance. These amounts are collected directly from the FSU Athletic Department and will continue as long as the current bonds are outstanding.

Seminole Boosters, Inc.
(A Component Unit of Florida State University)

Notes to Financial Statements

Note 1. Nature of Operations and Summary of Significant Accounting Policies (Continued)

Dunlap Champions Club ticket and seating revenue and skybox ticket revenue: Financial Assistance is entitled to receive lease and contribution revenues from skybox seating at Doak S. Campbell Stadium. Revenues received for this purpose are recognized as revenue in the period the skybox seating is used.

Functional allocation of expenses: The costs of providing the various programs and supporting services have been summarized on a functional basis. Accordingly, certain costs have been allocated among the programs benefited. Expenses that can be identified with a specific program are charged directly to the function. Certain other costs have been allocated among the program and support services benefited. Such allocations are determined by management on an equitable basis that is consistently applied.

Net position: Net position represents the residual interest in the Boosters' assets and deferred outflows of resources after liabilities and deferred inflows of resources are deducted and consists of three components: net investment in capital assets, restricted and unrestricted.

Net investment in capital assets—Represents funds that consist of capital assets, including right to use assets, net of accumulated depreciation and reduced by the outstanding balances of any debt, SBITA and right-of-use leased liabilities that are attributable to and expended on the acquisition, construction or improvement of those assets net of any related unspent debt proceeds.

Restricted: Includes *Expendable funds* and *Nonexpendable endowments*.

- Restricted for athletics – represents funds that are subject to external donor or grantor restrictions that can be fulfilled by the actions of the Boosters pursuant to the restriction or that expire by the passage of time.
- Expendable – Endowment appreciation and accumulated earnings is comprised of net accumulated appreciation on endowments and net accumulated endowment spending allocations.
- Nonexpendable Endowments – Represents the nonexpendable portion (corpus) of endowment funds that are subject to donor or grantor restrictions for the benefit of various programs at the Boosters. The corpus of the permanent endowments are retained and reported in nonexpendable endowments, while the net earnings or losses on endowment funds are included in expendable funds available for expenditure.

Unrestricted: Represents funds that are not subject to external restrictions and are available for carrying out the Foundation's objectives.

In certain cases, the Boosters may fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts reported as restricted net position and unrestricted net position, a flow assumption must be made about the order in which the resources are considered to be applied. It is the Boosters' policy to consider restricted net position to have been depleted before unrestricted net position is used.

Functional expenses: Expenses that can be identified with a specific program or are considered supporting are charged directly to the function. Certain other costs have been allocated among program and supporting. Such allocations are determined by management on an equitable basis that is consistently applied. The expenses that are allocated based on time and effort include personnel costs.

Seminole Boosters, Inc.
(A Component Unit of Florida State University)

Notes to Financial Statements

Note 1. Nature of Operations and Summary of Significant Accounting Policies (Continued)

Reclassification: Certain prior year amounts have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the reported results of operations.

Recent GASB Statements: The GASB has issued the following statements that will be effective for the fiscal year ending June 30, 2026:

GASB Statement No. 103, *Financial Reporting Model Improvements*, introduces changes to the financial reporting model, including a revised structure for Management’s Discussion and Analysis (MD&A), updated presentation requirements for proprietary fund statements, and enhanced disclosures for unusual or infrequent items. The Boosters is currently evaluating the impact of these changes and will update its MD&A and financial statement presentation accordingly to comply with the new requirements.

GASB Statement No. 104, *Disclosure of Certain Capital Assets*, requires separate disclosures for certain capital assets, including lease assets, subscription-based IT arrangements (SBITAs), and other intangible assets. It also introduces disclosure requirements for capital assets held for sale. The Boosters is assessing its capital asset records and disclosure templates to ensure compliance with GASB 104. These changes are expected to enhance transparency and comparability in the financial statements.

The Boosters plans to implement both standards for the fiscal year beginning July 1, 2025. The impact of these statements is not expected to materially affect the financial position or results of operations but will result in enhanced disclosures and presentation.

Subsequent events: The Boosters has evaluated subsequent events from the net position date through November 24, 2025, the date which the financial statements were available to be issued and determined there are no items to disclose.

Note 2. Cash, Cash Equivalents and Investments

Cash and cash equivalents as of June 30, 2025 and 2024, are comprised of the following:

	2025	2024
Unrestricted cash:		
Demand deposit accounts	\$ 4,809,619	\$ 5,237,820
Money market funds	1,423,855	1,449,215
State Board of Administration pooled deposits	38,645	36,825
Petty cash	1,300	1,300
Total unrestricted cash and cash equivalents	6,273,419	6,725,160
Restricted cash:		
Demand deposits	5,571,345	5,528,372
Money market funds	1,356,445	4,932,456
Cash management accounts	6,150,208	9,664,302
Total restricted cash	13,077,998	20,125,130
Total cash and cash equivalents	\$ 19,351,417	\$ 26,850,290

Seminole Boosters, Inc.
(A Component Unit of Florida State University)

Notes to Financial Statements

Note 2. Cash, Cash Equivalents and Investments (Continued)

A credit rating is not available for deposits in the Local Government Surplus Trust Fund (LGSF), administered by the State Board of Administration (SBA). Interest earnings of the LGSF are allocated on a pro-rata basis using the weighted average deposit balance per fund. The LGSF is an external investment pool that is not a registrant with the Securities and Exchange Commission (SEC). The LGSF is governed by Chapter 19-7 of the *Florida Administrative Code*, which identifies the rules of the SBA. These rules provide guidance and establish the general operating procedures for the administration of the LGSF. Additionally, the Office of the Auditor General performs the operational audit of the activities and investments of the SBA. The Boosters' fair value of their position in the pool approximates the value of the pool shares.

Investments as of June 30, 2025 and 2024, are comprised of the following:

	2025	2024
Investment securities:		
Corporate securities	\$ 6,115,818	\$ 5,413,590
Private equity securities	1,985,239	1,877,104
Real estate securities	1,256,651	1,353,353
Total investment securities	9,357,708	8,644,047
Investment in partnership	100,000	100,000
Investment in real estate	19,211,499	16,173,999
	<u>\$ 28,669,207</u>	<u>\$ 24,918,046</u>

Investments as of June 30, 2025 and 2024, had the following fair value hierarchy:

Asset Type	As of June 30, 2025			Total
	Level 1	Level 2	Level 3	
Corporate securities	\$ 6,115,818	\$ -	\$ -	\$ 6,115,818
Other investments:				
Investments in partnerships	-	-	100,000	100,000
Investment in real estate	-	-	19,211,499	19,211,499
Total assets in the fair value hierarchy	<u>\$ 6,115,818</u>	<u>\$ -</u>	<u>\$ 19,311,499</u>	25,427,317
Investments measured at net asset value:				
Private equity securities				1,985,239
Real estate securities				1,256,651
Total				<u>\$ 28,669,207</u>

Seminole Boosters, Inc.
(A Component Unit of Florida State University)

Notes to Financial Statements

Note 2. Cash, Cash Equivalents and Investments (Continued)

Asset Type	As of June 30, 2024			
	Level 1	Level 2	Level 3	Total
Corporate securities	\$ 5,413,590	\$ -	\$ -	\$ 5,413,590
Other investments:				
Investments in partnerships	-	-	100,000	100,000
Investment in real estate	-	-	16,173,999	16,173,999
Total assets in the fair value hierarchy	<u>\$ 5,413,590</u>	<u>\$ -</u>	<u>\$ 16,273,999</u>	21,687,589
Investments measured at net asset value:				
Private equity securities				1,877,104
Real estate securities				1,353,353
Total				<u>\$ 24,918,046</u>

In accordance with GASB 72, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy.

The following table discloses all investments whose value is estimated using NAV, practical expedient method.

Description	June 30, 2025			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Limited Partnerships (a):				
Private Equity	\$ 1,985,239	\$ 79,665	Not applicable	Not applicable
Real Estate	1,256,651	939,921	Not applicable	Not applicable
	<u>\$ 3,241,890</u>	<u>\$ 1,019,586</u>		
Description	June 30, 2024			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Limited Partnerships (a):				
Private Equity	\$ 1,877,104	\$ 29,207	Not applicable	Not applicable
Real Estate	1,353,353	54,020	Not applicable	Not applicable
	<u>\$ 3,230,457</u>	<u>\$ 83,227</u>		

(a) Limited partnerships—This category includes investments in several limited partnership funds that invest in private equity and real estate.

Interest rate risk: Interest rate risk exists when there is a possibility that changes in interest rates could adversely affect an investment's fair value. The Boosters do not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. At year end the Boosters did hold any investments in debt securities that would result in interest rate risk.

Credit risk: Credit risk exists when there is a possibility that the issuer or other counterparty to an investment may be unable to fulfill its obligations. The Boosters' investments were not rated by a major rating agency as of June 30, 2025 and 2024.

Seminole Boosters, Inc.
(A Component Unit of Florida State University)

Notes to Financial Statements

Note 2. Cash, Cash Equivalents and Investments (Continued)

Custodial credit risk: This is the risk that in the event of the failure of the counterparty, the Boosters will not be able to recover the value of their investments or collateral securities that are in the possession of an outside party. The Boosters' investment policy requires securities be held with a third-party custodian; and all securities purchased by, and all collateral obtained by the Boosters should be properly designated as an asset of the Boosters. The securities must be held in an account separate and apart from the assets of the financial institution.

Concentrations of credit risk: Concentration of credit risk means the magnitude of a government's investment in a single issuer. Excluded from this definition are investments issued or explicitly guaranteed by the U.S. government and external investments pools. The Boosters maintain cash balances at several financial institutions that, at times, may exceed federally insured limits. The cash balances are insured by the FDIC up to \$250,000 per customer. Management does not believe that this results in any significant concentration of credit risk.

The Boosters' investment policy has established asset allocation and issuer limits on the following investments, which are designed to reduce concentration of credit risk of the Boosters' investment portfolio for the years ended June 30, 2025 and 2024.

Asset Allocation	Lower Limit	Target	Upper Limit
U.S. equity:			
Large cap	10%	15%	20%
Small/mid cap	10%	15%	20%
International equity developed	15%	19%	25%
Emerging markets equity	5%	10%	15%
Real estate	5%	10%	15%
Private equity	10%	15%	20%
Private credit	10%	15%	20%
Cash	0%	1%	2%

Seminole Boosters, Inc.
(A Component Unit of Florida State University)

Notes to Financial Statements

Note 2. Cash, Cash Equivalents and Investments (Continued)

The Boosters had invested \$31,194,984 and \$28,368,876 with the Foundation for the years ended June 30, 2025 and 2024, respectively. The Boosters' proportionate share of the investments held by the Foundation, measured at fair value on a recurring basis as of June 30, 2025 and 2024, are summarized as follows:

Asset Type	As of June 30, 2025			
	Level 1	Level 2	Level 3	Total
Marketable Securities:				
Short-term investment fund	\$ 377,300	\$ -	\$ -	\$ 377,300
Commingled Funds:				
Domestic fixed income	2,534,750	-	-	2,534,750
Domestic large cap equities	419,391	-	-	419,391
Total assets in the fair value hierarchy	<u>\$ 3,331,441</u>	<u>\$ -</u>	<u>\$ -</u>	<u>3,331,441</u>
Investments measured at net asset value:				<u>27,863,543</u>
Total Investments at fair value				<u><u>\$ 31,194,984</u></u>

Asset Type	As of June 30, 2024			
	Level 1	Level 2	Level 3	Total
Marketable Securities:				
Short-term investment fund	\$ 652,044	\$ -	\$ -	\$ 652,044
Commingled Funds:				
Domestic fixed income	2,275,836	-	-	2,275,836
Domestic large cap equities	452,297	-	-	452,297
Total assets in the fair value hierarchy	<u>\$ 3,380,177</u>	<u>\$ -</u>	<u>\$ -</u>	<u>3,380,177</u>
Investments measured at net asset value:				<u>24,988,699</u>
Total Investments at fair value				<u><u>\$ 28,368,876</u></u>

See stand-alone Foundation financial statements for disclosures relating to interest rate risk, credit risk, custodial credit risk and concentration of credit risk disclosures required by GASB for the investments held by the Foundation.

Seminole Boosters, Inc.
(A Component Unit of Florida State University)

Notes to Financial Statements

Note 2. Cash, Cash Equivalents and Investments (Continued)

The following tables disclose all investments held by the Foundation whose value is estimated using NAV, practical expedient method for the years ended June 30, 2025 and 2024.

Description	June 30, 2025			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Fixed Income (a):				
Private Credit	\$ 347,571	\$ 44,475	Not applicable	Not applicable
Equities (b):				
Institutional pooled funds	14,768,903	-	Daily/1-6 months	2-60 days
Hedge Funds:				
Growth (c):				
Long/Short	320,400	-	Annually	60 days
Open Mandate	422,870	-	Quarterly/Annually Every 3 Years	45-65 days
Diversifier (d):				
Multi-Strategy	1,096,259	-	Quarterly	45 days
Event Driven/Open Mandate	270,406	-	Quarterly/Annually Every 12 months	30-90 days
Credit Strategies/Distressed	195,778	-	Quarterly/Annually Every 24 Months	45-90 days
Global Macro	602,850	-	Monthly	10 days
Private Credit	241,315	15,034	Not applicable	Not applicable
Long/Short	308,510	-	Quarterly	45 days
Limited Partnerships (e):				
Venture Capital	1,730,160	175,435	Not applicable	Not applicable
Private Equity	4,597,818	1,855,425	Not applicable	Not applicable
Distressed Assets	711,120	444,088	Not applicable	Not applicable
Private Credit	96,887	25,798	Not applicable	Not applicable
Real Estate	724,525	445,261	Not applicable	Not applicable
Natural Resources	1,368,786	460,733	Not applicable	Not applicable
Real Assets (f):				
Global Real Estate Institutional Pooled Funds	59,385	-	Daily	2 days
	<u>\$ 27,863,543</u>	<u>\$ 3,466,249</u>		

Seminole Boosters, Inc.
(A Component Unit of Florida State University)

Notes to Financial Statements

Note 2. Cash, Cash Equivalents and Investments (Continued)

Description	June 30, 2024			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Fixed Income (a):				
Private Credit	\$ 341,420	\$ 40,714	Not applicable	Not applicable
Equities (b):				
Institutional pooled funds	13,171,767	-	Daily/1-6 months	2-60 days
Hedge Funds:				
Growth (c):				
Long/Short	260,925	-	Annually	60 days
Open Mandate	375,051	-	Quarterly/Annually	45-65 days
Diversifier (d):				
Multi-Strategy	987,032	-	Every 3 Years	45 days
Event Driven/Open Mandate	241,041	-	Quarterly	45 days
Credit Strategies/Distressed	192,230	-	Quarterly/Annually	30-90 days
Global Macro	563,545	-	Every 12 months	Quarterly/Annually
Private Credit	241,248	14,862	Every 24 Months	45-90 days
Long/Short	262,204	-	Monthly	10 days
Limited Partnerships (e):				
Venture Capital	1,804,961	199,614	Not applicable	Not applicable
Private Equity	3,862,270	1,374,075	Not applicable	Not applicable
Distressed Assets	564,026	433,170	Not applicable	Not applicable
Private Credit	103,266	70,917	Not applicable	Not applicable
Real Estate	644,067	333,389	Not applicable	Not applicable
Natural Resources	1,317,707	298,863	Not applicable	Not applicable
Real Assets (f):				
Global Real Estate Institutional Pooled Funds	55,939	-	Daily	2 days
	<u>\$ 24,988,699</u>	<u>\$ 2,765,604</u>		

(a) Fixed Income—This category includes investments in domestic and global institutional pooled funds.

(b) Equities—This category includes investments in U.S., global ex. U.S., and emerging markets institutional pooled funds.

(c) Growth—This category includes investments in offshore funds that invest both long and short in domestic and international equity securities. The funds can also opportunistically invest in other domestic and international securities and instruments where the managers deem appropriate.

(d) Diversifiers—This category includes investments in offshore funds, except for one unit trust fund, that are designed to produce results that are largely independent of, or have low correlation to, the broader markets.

(e) Limited partnerships—This category includes investments in several limited partnership funds that invest in private equity, venture capital, distressed assets, natural resources and real estate.

Seminole Boosters, Inc.
(A Component Unit of Florida State University)

Notes to Financial Statements

Note 2. Cash, Cash Equivalents and Investments (Continued)

(f) Real assets—This category includes investments in a global REIT and a global natural resources fund.

Note 3. Capital Assets

Capital assets activity for the years ended June 30, 2025 and 2024, are as follows:

	June 30, 2024	Additions/ Transfers	Deletions/ Transfers	June 30, 2025
Capital assets not being depreciated:				
Land	\$ 3,611,813	\$ -	\$ -	\$ 3,611,813
Total capital assets not being depreciated	3,611,813	-	-	3,611,813
Stadium and facility improvements and equipment	258,191,881	-	-	258,191,881
Airplanes	6,157,395	127,500	-	6,284,895
Leased assets	4,253,170	-	4,253,170	-
SBITA assets	343,434	-	133,183	210,251
Less accumulated depreciation and amortization	(107,291,011)	(8,559,490)	(1,844,748)	(114,005,753)
Capital assets, net	<u>\$ 165,266,682</u>	<u>\$ (8,431,990)</u>	<u>\$ 2,541,605</u>	<u>\$ 154,293,087</u>
	June 30, 2023	Additions/ Transfers	Deletions/ Transfers	June 30, 2024
Capital assets not being depreciated:				
Land	\$ 3,611,813	\$ -	\$ -	\$ 3,611,813
Total capital assets not being depreciated	3,611,813	-	-	3,611,813
Stadium, facility improvements and equipment	258,178,732	13,149	-	258,191,881
Airplanes	-	6,157,395	-	6,157,395
Leased assets	4,253,170	-	-	4,253,170
SBITA assets	343,434	-	-	343,434
Less accumulated depreciation and amortization	(98,340,861)	(8,950,150)	-	(107,291,011)
Capital assets, net	<u>\$ 168,046,288</u>	<u>\$ (2,779,606)</u>	<u>\$ -</u>	<u>\$ 165,266,682</u>

For the fiscal years ended June 30, 2025 and 2024, depreciation and amortization expense of \$11,101,095 and \$8,950,150, respectively, was recorded in program expense.

Additionally, the Boosters contributed approximately \$10,400,000 and \$32,300,000, respectively, of constructed assets to the University during fiscal years 2025 and 2024. These amounts are included in nonoperating expenses on the statement of revenues, expenses and changes in net position.

Seminole Boosters, Inc.
(A Component Unit of Florida State University)

Notes to Financial Statements

Note 4. Pledges Receivable

The following is a summary, by type, of pledges receivable (net of discount) for the years ended June 30, 2025 and 2024:

	2025	2024
Unrestricted	\$ 5,620,963	\$ 2,245,822
Unrestricted—allowance	(452,712)	(399,674)
Restricted	5,854,172	5,768,653
Restricted—allowance	(291,209)	(286,933)
Capital campaign	68,647,719	76,162,008
Capital campaign—allowance	(7,899,583)	(7,464,472)
Total	<u>71,479,350</u>	<u>76,025,404</u>
Less current portion	<u>(9,748,528)</u>	<u>(6,745,192)</u>
	<u><u>\$ 61,730,822</u></u>	<u><u>\$ 69,280,212</u></u>

Two donors made up 19% of the total pledge receivable balance as of June 30, 2025 and 2024, respectively. For the year ended June 30, 2025, discount rates ranging from 2% to 13% were used. For the year ended June 30, 2024, discount rates ranging from 2% and 11% were used.

Note 5. Bonds and Notes Payable

Bonds and notes payable activity for the years ended June 30, 2025 and 2024, was as follows:

	June 30, 2024	Additions	Deletions	June 30, 2025	Amounts Due Within One Year
Bonds payable	\$ 111,880,000	\$ -	\$ 5,665,000	\$ 106,215,000	\$ 5,915,000
Notes payable	35,118,776	-	1,341,936	33,776,840	6,060,349
Bond premium, net	1,235,385	-	85,967	1,149,418	-
Total bonds and notes payable	<u>\$ 148,234,161</u>	<u>\$ -</u>	<u>\$ 7,092,903</u>	<u>\$ 141,141,258</u>	<u>\$ 11,975,349</u>

	June 30, 2023	Additions	Deletions	June 30, 2024	Amounts Due Within One Year
Bonds payable	\$ 117,215,000	\$ -	\$ 5,335,000	\$ 111,880,000	\$ 5,665,000
Notes payable	33,090,785	2,860,483	832,492	35,118,776	1,326,852
Bond premium, net	1,321,352	-	85,967	1,235,385	-
Total bonds and notes payable	<u>\$ 151,627,137</u>	<u>\$ 2,860,483</u>	<u>\$ 6,253,459</u>	<u>\$ 148,234,161</u>	<u>\$ 6,991,852</u>

Seminole Boosters, Inc.
(A Component Unit of Florida State University)

Notes to Financial Statements

Note 5. Bonds and Notes Payable (Continued)

The Boosters' bonds and notes payable are private placement debt. Bonds payable as June 30, 2025 and 2024, consisted of the following:

	2025	2024
<p>\$35,580,000 Educational, including Athletic Facilities Improvement Revenue Refunding Bonds—Series 2012A, due in semi-annual interest-only payments of \$669,956 from October 1, 2012 to October 1, 2016, then annual principal installments of \$775,000 to \$4,225,000 from October 1, 2017 to October 1, 2031, interest rates of 3.000% to 5.000%, depending on maturity date. Bonds are secured by the pledged revenues and secured as to the payment of the principal redemption price and interest thereon, by a lien upon and security interest as provided by the Guaranty Agreement between Seminole Boosters, Inc., and the Trustee. The current principal due during the fiscal years ended June 30, 2025 and 2024, for the bond issue were \$3,390,000 and \$3,230,000 and the interest expense for the years were \$1,071,763 and \$1,166,613, respectively.</p>	\$ 26,385,000	\$ 29,615,000
<p>\$13,065,000 Educational, including Athletic, Facilities Improvement Revenue Bonds—Series 2012C, issued to fund the construction of the indoor practice facility, due in annual installments of \$270,000 to \$745,000 from October 1, 2014 to October 1, 2042, interest rates at 2.00% to 5.00%, depending on maturity date. Bonds are secured by the pledged revenues and secured as to the principal redemption price and interest thereon, by a lien upon and security interest as provided by the Guaranty Agreement between Seminole Boosters, Inc. and the Trustee. The current principal due during the fiscal years ended June 30, 2025 and 2024, for the bond issue were \$380,000 and \$370,000, and the interest expense for the years were \$390,650 and \$401,525, respectively.</p>	9,580,000	9,950,000
<p>\$63,530,000 Educational, including Athletic, Facilities Improvement Revenue Bonds—Series 2015A, issued to fund the construction of the Dunlap Champions Club, due in annual installments of \$2,355,000 to \$4,935,000 from October 1, 2028 to October 1, 2045, interest rates at 3.50% to 5.00%, depending on maturity date. Bonds are secured by the pledged revenues and secured as to the principal redemption price and interest thereon, by a lien upon and security interest as provided by the Guaranty Agreement between the Seminole Boosters, Inc. and the Trustee. The current principal due during the fiscal years ended June 30, 2025 and 2024, for the bond issue were \$0 and the interest expense for each year was \$2,678,738.</p>	63,530,000	63,530,000
<p>\$9,055,000 Educational, including Athletic, Facilities Improvement Revenue Bonds—Series 2015B, issued to fund skybox improvements in Doak Campbell Stadium, due in annual installments of \$45,000 to \$2,310,000 from October 1, 2017 to October 1, 2028, interest rates at 1.50% to 4.375%, depending on maturity date. Bonds are secured by the pledged revenues and secured as to the principal redemption price and interest thereon, by a lien upon and security interest as provided by the Guaranty Agreement between the Seminole Boosters, Inc. and the Trustee. The current principal due during the fiscal years ended June 30, 2025 and 2024, for the bond issue were \$750,000 and \$725,000 and the interest for the years were \$178,150 and \$206,029, respectively.</p>	3,890,000	4,615,000

(Continued)

Seminole Boosters, Inc.
(A Component Unit of Florida State University)

Notes to Financial Statements

Note 5. Bonds and Notes Payable (Continued)

	2025	2024
<p>\$11,965,000 Educational, including Athletic, Facilities Improvement Revenue Bonds—Series 2015C, issued to fund capital improvements in Doak Campbell Stadium, due in annual installments of \$990,000 to \$1,435,000 from October 1, 2017 to October 1, 2026, interest rates of 3.00% to 5.00%, depending on maturity date. Bonds are secured by the pledged revenues and secured as to the principal redemption price and interest thereon, by a lien upon and security interest as provided by the Guaranty Agreement between the Seminole Boosters, Inc. and the Trustee. The current principal due during the fiscal years ended June 30, 2025 and 2024, for the bond issue were \$1,395,000 and \$1,340,000 and interest expense for the years were \$120,194 and \$185,569, respectively.</p>	\$ 2,830,000	\$ 4,170,000
	106,215,000	111,880,000
Less current portion	(5,915,000)	(5,665,000)
Plus bond premium, net	1,149,418	1,235,385
	\$ 101,449,418	\$ 107,450,385

Pledged revenues as defined by the bond indenture consist of revenues from skybox suites, Athletic department rent, net revenues from the sale of club seats, royalties and net ticket sales from the Athletic department. During the fiscal years ended June 30, 2025 and 2024, the Boosters recognized \$20,823,433 and \$20,870,744, respectively, in pledged revenues. Principal and interest payments were \$10,104,494 and \$10,000,694, respectively, for the fiscal years ended June 30, 2025 and 2024. Pledge revenues were 206% and 209%, respectively, of the debt service requirements for the fiscal years ended June 30, 2025 and 2024. The remaining principal and interest payments due on the outstanding bonds are approximately \$149,666,000 and matures through 2046.

On February 23, 2017, the Boosters entered into a note with Ameris Bank. The note funded the construction of phase three of the College Town project (see Note 10). The construction term of the loan was for 36 months beginning February 1, 2017 through February 23, 2020. During the construction term, the note had an interest rate at prime, or 4.25%, as of June 30, 2018. Accrued interest was due and payable on the 23rd day of each calendar month during the construction term, beginning March 23, 2017 through February 23, 2020. On February 23, 2020, the construction term converted to a permanent term and matures on February 23, 2045. The permanent term will bear an interest rate of 218 basis points above the seven-year U.S. Treasury Rate and will be fixed at such rate until the scheduled rate change dates of February 23, 2027, February 23, 2034 and February 23, 2041. Principal and interest payments on the permanent term commenced February 23, 2020.

The note is collateralized by an interest reserve and equity account held at the Ameris Bank and the assignment of any and all leases, and any improvements made to the College Town property. The Boosters have not guaranteed this note. The outstanding balance as of June 30, 2025 and 2024, was \$26,828,219 and \$27,656,035, respectively. On December 28, 2020, the Boosters executed nine individual promissory notes with the owners of College Town II Investment Trust totaling \$4,642,002, with the purpose of acquiring their ownership interest. Interest on the principal sum of this note from time to time outstanding will be computed at a per annum interest rate of 5.5%. Interest only payments are due quarterly through October 2025. Principal amounts still owed on December 31, 2025, will be paid in full. The outstanding balance as of June 30, 2025 and 2024, was \$4,642,002.

On May 15, 2024, the Boosters entered into a note with Capital City Bank to purchase an airplane for use in operations. The original amount of the note is \$2,860,483. The note includes a variable interest rate calculated using the one month Secured Overnight Financing Rate (SOFR) index plus 150 basis points. On the date of issuance, the rate was 6.815%, and the rate as of June 30, 2025, was 5.823%. The term of the note is 60 months and principal and interest payments are due monthly through May 2029. The outstanding balance as of June 30, 2025 and 2024, was \$2,306,619 and \$2,820,739, respectively.

Seminole Boosters, Inc.
(A Component Unit of Florida State University)

Notes to Financial Statements

Note 5. Bonds and Notes Payable (Continued)

An event of default is a failure to make payment of principal or interest due on the due date for each of the bonds and notes outstanding. In the event of default, all principal and interest will become due and payable.

Scheduled maturities of bonds and notes payable as of June 30, 2025, were as follows:

	Principal	Interest	Total
Years ending June 30:			
2026	\$ 11,975,349	\$ 5,553,400	\$ 17,528,749
2027	7,591,900	5,114,400	12,706,300
2028	7,876,100	4,816,400	12,692,500
2029	8,071,700	4,496,400	12,568,100
2030	7,808,900	4,210,000	12,018,900
2031-2035	30,651,600	16,479,200	47,130,800
2036-2040	27,625,300	10,914,200	38,539,500
2041-2045	32,359,600	4,665,400	37,025,000
2046-2050	6,031,391	119,400	6,150,791
	<u>\$ 139,991,840</u>	<u>\$ 56,368,800</u>	<u>\$ 196,360,640</u>

Sublease and Sub-Sublease: The Boosters is a party to a sublease agreement. The Boosters' (the Issuer's) sole assets consist of certain rights under the Sublease, the Sub-Sublease, the Four Party Agreement, and the Management Agreement, which are summarized as follows:

By Lease Agreement dated February 1, 1994, between the Trustees of the Internal Improvement Trust Fund of the State of Florida (Trustee), that holds title to the stadium, as lessor, and the Florida Board of Education, as lessee, the Florida Board of Education has a 99-year lease on the stadium. To facilitate the financing of the University Center Project through issuance of the Refunding Bonds Series 1994, the Florida Board of Education has granted a Sublease on the stadium to the Issuer commencing on February 1, 1994, and expiring on December 31, 2024, or such earlier date as shall be one day after the Refunding Bonds Series 1994, and all obligations of the Issuer under the Indentures and the Bonds have been paid in full.

Refunding Bond Series 1994 was subsequently refunded by Refunding Bond Series 2003 and 2004 and all obligations were transferred from Series 1994 to Series 2003 and 2004. Subsequently, Series 2003 and 2004 have been refunded by Series 2012A, 2012B, and 2014A and all obligations were transferred from Series 2003 and 2004 to Series 2012A, 2012B, and 2014A.

The Issuer has in turn granted a Sub-Sublease to the University, which expires one day prior to the Sublease. The University has agreed to cause the construction of the University Center Project, to maintain and operate the stadium, and to pay as rent an amount sufficient to pay the annual debt service on the bonds, to the extent the gross revenues of the Issuer are insufficient, therefore. To secure its obligation under the Sub-Sublease, the University has pledged to the Issuer: (i) certain monies budgeted by the University to the Athletic Department of the University, (ii) all revenues received by the University from the leasing, licensing or granting of easements of use rights for that portion of the University Center Project constituting the conference suites to the extent such revenues are not paid over to the Issuer under the terms of the Management Agreement or to the extent such Management Agreement is terminated or expires, and (iii) the net ticket revenues up to an amount of \$7,000,000 per year.

Seminole Boosters, Inc.
(A Component Unit of Florida State University)

Notes to Financial Statements

Note 5. Bonds and Notes Payable (Continued)

Four Party Agreement: On February 1, 1994, and as amended on February 1, 2002, and again on July 1, 2015, Financial Assistance, the Boosters, the Foundation, and the University signed the following agreement:

1. The University has entered into a Management Agreement with Financial Assistance. This agreement is subject to an automatic annual renewal by both parties thereafter. This agreement allows Financial Assistance to manage and receive revenues from the Conference Suites (Skyboxes) during the periods of time the Conference Suites are not needed for University educational purposes.
2. During the term of the Sub-Sublease (as discussed above), the University will include in its budget to be applied to the payment of rentals under the Sub-Sublease, an amount equal to at least \$1,850,000 for the Athletic Department in each of the University fiscal years 2001 through 2032, or \$57,350,000. Rentals are to be paid as requested by Financial Assistance and will not be requested until having fully utilized funds made available under paragraph 1 above.
3. During the term of the Sub-Sublease, the Foundation will pay over to Financial Assistance for application to the payment of debt service first on the Prior Lien Bonds, and then on the Subordinated Bonds as requested, all contributions, donations, gifts, pledges and grants of funds that it receives that are designated or earmarked for the University Center Project of the University Center.
4. The Boosters may transfer all income and revenues received under the Assignment of University Indicia Agreement to Financial Assistance for application to the payment of all bond issues. These funds will not be requested until having fully utilized all funds available to it under paragraphs 1, 2 and 3 above.
5. During the term of the Sub-Sublease, the University will apply up to \$7,000,000 of the net revenues it derives annually from the sale of tickets for sporting or entertainment events held at the stadium. Such payments will be made only after all other funds made available have been fully utilized under paragraphs 1 through 4 above.
6. The Boosters within 30 days following the last day of each bond year, shall return to the University any amount received from the rentals of the Sub-Sublease (see paragraph 2) in excess of debt service requirements.

Note 6. Advanced Receipts

Advanced receipts as of June 30, 2025 and 2024, are comprised of the following:

	2025	2024
Prepaid premium seating	\$ 5,106,806	\$ 9,298,784
Varsity club seating	1,249,340	285,200
Restricted giving	2,091,577	1,388,232
Pledge revenues	30,271,865	22,710,684
Total	38,719,588	33,682,900
Less current portion	(36,133,719)	(32,002,775)
	<u>\$ 2,585,869</u>	<u>\$ 1,680,125</u>

Seminole Boosters, Inc.
(A Component Unit of Florida State University)

Notes to Financial Statements

Note 7. Leases

Lessee

On June 4, 2021, the Boosters entered into a seven-year lease agreement as lessee for the use of real property. An initial lease liability as of July 1, 2021, was recorded in the amount of \$4,253,170. In fiscal year 2025, a modification was made to the lease resulting in the lease being derecognized on the statement of net position. As of June 30, 2025 and 2024, the lease liability balance was \$0 and \$2,544,144. Before modification, the Boosters was required to make monthly principal and interest payments of \$58,333 through May 1, 2028. The lease has an interest rate of 3.79%. The right-to-use asset balances as of June 30, 2025 and 2024, were \$0 and \$2,408,421, respectively, and had accumulated amortization of \$0 and \$1,844,749, respectively.

A summary of changes in lease liabilities as of June 30, 2025 and 2024, were as follows:

	As of June 30, 2025			
	Balance	Increases	Decreases	Ending Balance
Lease liabilities	\$ 2,544,144	\$ -	\$ (2,544,144)	\$ -

	As of June 30, 2024			
	Balance	Increases	Decreases	Ending Balance
Lease liabilities	\$ 3,135,507	\$ -	\$ (591,363)	\$ 2,544,144

Lessor

On January 1, 2015, the Boosters entered into a 20-year ground lease agreement as lessor in order to rent certain premises. The lessee may extend the term of the lease for five extension periods of five years each. Payments are fixed with annual rents ranging from \$200,000 to \$220,000 and further increasing if renewal periods are exercised.

Total inflows of resources were \$167,676 for the years ended June 30, 2025 and 2024, respectively. These inflows are shown as other income on the statements of revenues, expenses and changes in net position. Interest income totaled \$74,354 and \$69,429 for the years ended June 30, 2025 and 2024, and shown as interest income on the statements of revenues, expenses and changes in net position.

Future minimum lease payments to be received for each of next five subsequent fiscal years and in five-year increments thereafter are shown below:

Years ending June 30:	
2026	\$ 220,000
2027	220,000
2028	220,000
2029	220,000
2030	220,000
2031-2035	990,000
	<u>\$ 2,090,000</u>

Seminole Boosters, Inc.
(A Component Unit of Florida State University)

Notes to Financial Statements

Note 8. SBITA Liabilities

The Boosters has three subscription-based IT arrangements (SBITAs) in accordance with the capitalization threshold that qualify as a SBITA. An initial SBITA liability as of July 1, 2022, was recorded in the amount of \$264,029. As of June 30, 2025 and 2024, the lease liability balance was \$44,384 and \$137,057, respectively. Payments are expected to be made during the subscription term, discounted to present value. The discount rate used is the rate in effect at the date the SBITA is placed into service and ranges from 5% to 6%. The SBITA asset balances as of June 30, 2025 and 2024, were \$52,315 and \$156,232, respectively, and had accumulated amortization of \$157,936 and \$187,202, respectively. The SBITA assets are amortized on a straight-line basis over the subscription term. The subscription term of the various SBITA assets range from three to four years.

A summary of changes in SBITA liabilities as of June 30, 2025 and 2024, were as follows:

	As of June 30, 2025			
	Balance	Increases	Decreases	Ending Balance
SBITA liabilities	\$ 137,057	\$ -	\$ (92,673)	\$ 44,384

	As of June 30, 2024			
	Balance	Increases	Decreases	Ending Balance
SBITA liabilities	\$ 221,360	\$ -	\$ (84,303)	\$ 137,057

A summary of the principal and interest amounts due for the SBITA arrangements follows:

	Principal	Interest	Total
Year ending June 30:			
2026	\$ 44,384	\$ 678	\$ 45,062
	\$ 44,384	\$ 678	\$ 45,062

Note 9. Profit Sharing Plan

Effective February 1, 1992, the Boosters adopted The Boosters, Inc. 401(k) Profit Sharing Plan, a defined contribution profit sharing plan with the IRC 403(b) provisions. Each year, the Board of Directors determines the contribution amount, if any. The contribution is a discretionary percentage not to exceed 15% of the compensation, excluding overtime and bonuses, of each eligible participant. For the years ended June 30, 2025 and 2024, the Boosters' contributions to the trust totaled \$157,100 and \$151,894, respectively. Each participant may elect a pre-tax and post-tax contribution of their compensation, but no more than permitted by the IRC.

Seminole Boosters, Inc.
(A Component Unit of Florida State University)

Notes to Financial Statements

Note 10. College Town Project

The Boosters owned a parcel of land on Madison Street (Madison parcel) near Gaines Street in Tallahassee, Florida. Gaines Street had been targeted as a redevelopment area by the City of Tallahassee and Leon County. Consistent with the Florida State University campus master plan, the Boosters initiated the development of a mixed-use project known as the Project to coincide with the local government effort. The Project includes student housing, entertainment venues, food service establishments and other commercial space on land owned by the Boosters and leased to College Town, LLC (College Town). As part of the Project, the Boosters entered into a series of agreements with the Florida State University Board of Trustees, College Town and other entities to arrange financing for the development of the Project through the use of the Federal New Market Tax Credits Program (FNMTCP). Under this program, College Town will serve as the qualified active low-income community business.

Promissory note: In addition to the transactions described above, the Boosters entered into a promissory note for \$14,517,934 with the College Town Investment Fund (CTIF), an entity serving as the Qualified Community Development Entity within the FNMTCP structure. These funds were indirectly loaned to College Town as part of the development financing for the Project. During 2019, the Boosters obtained the ownership of CTIF. Accordingly, the Boosters obtained ownership of the note receivable from CollegeTown. The balance of the note as of June 30, 2025 and 2024, is \$15,742,903.

The note bears interest at a rate of 1% simple interest per annum. The Boosters received \$0 in interest income during the years ended June 30, 2025 and 2024, respectively, associated with this note. The note also accrues additional interest on the outstanding principal amount at a rate of 1.29% until December 31, 2018, up to a maximum of \$1,319,881. Such interest is added to the principal balance and is paid upon maturity of the note. Interest in the amount of \$0 was accrued and recognized as interest income during the years ended June 30, 2025 and 2024, for this additional interest percentage. Quarterly interest payments of \$36,295 are received through January 5, 2019. Principal and interest payments of \$176,842 commence April 5, 2019 through 2042.

Investment in College Town: T'Alley Properties has a membership interest in College Town, which is accounted for as an equity investment. The other equity owner of College Town is Ten G & G. Through November 2018, Ten G & G was owned by certain individuals comprising approximately 10% of the voting members of the Boosters' Board of Directors. Distributions of cash flow will be made in accordance with College Town's Operating Agreement. In accordance with its operating agreement, College Town is required to distribute available cash to equity members following the end of each fiscal quarter after construction of the Project is completed. During December 2018, the Boosters became the sole owner of Ten G & G. The Boosters acquired \$2,100,000 in notes receivable as part of the transaction. The balances of the notes receivable as of June 30, 2025 and 2024, is \$2,100,000.

CollegeTown II operating agreement and membership interest: On March 4, 2015, T'Alley Properties entered into an operating agreement with CollegeTown II, LLC (CT II). CT II was organized as a Delaware limited liability company pursuant to the provisions of the Delaware Limited Liability Company Act to acquire, hold, entitle and develop property and construct, manage, finance, operate, lease, dispose of and negotiate other deals with the project, and engage all activities incidental or necessary in connection therewith. T'Alley Properties' membership interest in CT II was 40.624% on June 30, 2020. In December 2020, the Boosters acquired the remaining ownership interest in CT II and is now the sole member of the LLC.

Seminole Boosters, Inc.
(A Component Unit of Florida State University)

Notes to Financial Statements

Note 10. College Town Project (Continued)

Each member's capital account in CT II shall be increased by: i) the amount of such member's additional capital contributions (if any) to the CT II; and ii) the amount of any profit, income and gain allocated to such member pursuant to the provisions of the operating agreement. Each member's capital account in CT II shall be decreased by: i) the amount of any losses, deductions and costs allocated to such member pursuant to the provisions of the operating agreement; and ii) the amount of all distributions to such member including the fair market value of assets distributed.

Distributions of cash flow will be made in accordance with CT II's Operating Agreement. In accordance with its operating agreement, CT II is required to distribute "available cash" to equity members at such times and in such amounts determined by CT II after construction of the project is completed.

CollegeTown II promissory note receivables: On September 2, 2015, T'Alley Properties, lender, executed a promissory note for \$8,700,000 with CT II, borrower, an entity. The note bears interest at a rate of 8% per annum. The promissory note was subsequently amended from \$8,700,000 to \$9,265,428. The payment terms are to the extent CT II or any subsidiary of CT II received any net capital transaction proceeds, the 38.145% of such net capital transaction proceeds shall be paid to the Boosters and be applied first to unpaid interest and then to principal. Accrued but unpaid interest and all unpaid principal shall be due and payable in full on the earlier to occur of the date all or substantially all of the assets of CT II or subsidiary of CT II are sold, any event of default by CT II or any subsidiary of CT II, or December 31, 2035. The balance of the note as of June 30, 2025 and 2024, is \$10,015,339.

CollegeTown II license agreement: On September 2, 2015, the Boosters entered into a License Agreement with CT II and related entities. The term of the agreement is 50 years, unless sooner terminated in accordance with the agreement. The Boosters will receive payment of 3% of all combined gross revenues of CT II, including the related entities.

CollegeTown III: During 2017, the Boosters entered into a promissory note with Ameris Bank to begin construction on CollegeTown III (see Note 5). As of June 30, 2019, \$31,000,000 had been expended on the construction loan at which time construction on CollegeTown III was complete. Operations began during the 2020 fiscal year.

Note 11. Related-Party Transactions

The Boosters serve as a direct support organization of the University. As such, the Boosters has integral relationships with many of the University's related organizations. Each fiscal year the Boosters make contributions and payments for services to these entities, which are included in the program service expenses, and supporting services expenses in the financial statements.

The University: Part of the Boosters' relationship with the University includes support provided to the President of the University. The total amount transferred during the fiscal years ended June 30, 2025 and 2024, totaled \$930,000 and \$860,000, respectively, and is included in the program service expenses. Additionally, the University provides various services to the Boosters each year including, telephone, internet, fire service, maintenance and other miscellaneous services. These expenses are included in the program and supporting service expenses.

Seminole Boosters, Inc.
(A Component Unit of Florida State University)

Notes to Financial Statements

Note 11. Related-Party Transactions (Continued)

Florida State University Department of Intercollegiate Athletics (Athletic Department): The Boosters' primary purpose is to support the Athletic Department, and as such, they serve as the official legal conduit for the acceptance, investment and distribution of private gifts in support of the activities and programs of the University. The Boosters expend significant resources for, or on behalf of the Athletic Department. For the fiscal years ended June 30, 2025 and 2024, the Boosters provided support totaling \$36,562,008 and \$22,268,703, respectively. Additionally, for the fiscal years ended June 30, 2025 and 2024, the Boosters purchased tickets related to the Dunlap Champions Club totaling \$2,388,508 and \$2,332,504, respectively. These expenses are recorded as part of the program service expenses. At June 30, 2025 and 2024, total amounts due to the Athletic Department for these purposes were \$7,692,056 and \$7,938,938, respectively.

During the fiscal years ended June 30, 2025 and 2024, the Athletic Department paid the Boosters \$1,850,000 for the use of Doak Campbell Stadium. Additionally, as of June 30, 2025 and 2024, the Athletic Department held amounts due to the Boosters of \$1,150,950 and \$1,586,679, respectively, related to collections of Dunlap Champions Club Ticket sales collected by the Athletic Department.

Florida State University Athletic Association: The purpose of the Florida State University Athletic Association (Athletic Association) is to provide financial and administrative support to the University's varsity sports as deemed necessary and appropriate by the University President. As part of the overall Athletic Department, the Boosters will expend resources for, or on behalf of the Athletic Association. For the fiscal years ended June 30, 2025 and 2024, the Boosters provided support totaling \$18,393,169 and \$31,077,335, respectively. These expenses for the years ended June 30, 2025 and 2024, are reported as follows: \$0 and \$381,940, respectively, recorded as part of the program services expenses, \$10,044,250 and \$0, respectively, in debt service contributions to FSU expenses, and \$8,348,919 and \$30,695,395, respectively, recorded as part of the construction contributions to FSU expenses.

The Florida State University Foundation: The purpose of the Florida State University Foundation (Foundation) is to aid the advancement of the University through charitable giving. The Foundation maintains all of the contracts related to the accounting and fundraising software used by the Boosters. As part of this contract each fiscal year, the Boosters pay the Foundation for the percentage of cost attributed to the Boosters for staff use of the software and the use of the credit card processing system. These expenses are included in the program and supporting service expenses. The Foundation also receives certain contributions for the University Center Project that they contractually forward to the Boosters. Similarly, the Boosters receive contributions on behalf of the Foundation. Depending on the nature of the donation, these assets may be held by the Boosters until they are ultimately transferred to the Foundation. At June 30, 2025 and 2024, total amount due to the Foundation for these purposes was \$3,410,000. At June 30, 2025 and 2024, total amount due from the Foundation for these purposes was \$29,656.

The Florida State University Research Foundation: On April 21, 2020, the Boosters sold a student residential hall to the Florida State University Research Foundation (Research Foundation) for approximately \$3.7 million. As part of the sales agreement, the Boosters will manage the property for a period of 10 years and has agreed to guarantee the Research Foundation a minimum return on their investment of 5% (\$185,000) annually for a period of 10 years. For the first five years of the agreement the Boosters has the right to market and negotiate the sale of the property, provided the Boosters is able to sell the property for an amount equal to the Research Foundation's purchase price. For the second five years of the agreement, the Research Foundation will have the right to market and negotiate the sale of the property exclusive of the Boosters. If this agreement is terminated, the Research Foundation has the right to compel Boosters to repurchase the property at the original sales price.

Seminole Boosters, Inc.
(A Component Unit of Florida State University)

Notes to Financial Statements

Note 11. Related-Party Transactions (Continued)

The Florida State University Real Estate Foundation: On June 4, 2021, the Boosters sold a student residential hall to the Florida State University Real Estate Foundation (Real Estate Foundation) for approximately \$12.0 million. As part of the sale, the Boosters leased the property back for a period of seven years, with annual lease payments of \$700,000, and will manage the property during the lease period. At the end of the 7-year lease period the Real Estate Foundation has the option to require the Boosters to repurchase the property at a price of approximately \$10.36 million.

External to the University, the Boosters has a related-party relationship with CollegeTown, as described in Note 10 to the financial statements.

In the normal course of business, the Boosters receive contributions including cash and other assets from Board members. Total contributions were approximately \$8,572,000 and \$8,227,000 for the years ended June 30, 2025 and 2024, respectively.

Note 12. Contingent Liabilities and Commitments

Risk management: The Boosters are exposed to various risks of loss associated with normal operations and have purchased commercial insurance to mitigate such risks. For each of the past three years, settlements have not exceeded insurance coverage.

Note 13. Endowments

The state of Florida adopted Florida Statute 1010.10, Florida Uniform Management of Institutional Act (FUMIFA), which provides the policy for administration related to investment of endowment funds and the ability to spend net appreciation. The Boosters authorizes expenditures for the uses and purposes for which endowment funds were established.

FUMIFA requires the Boosters' Board of Directors to use reasonable care, skill, and caution as exercised by a prudent investor, in considering the investment management and expenditures of endowment funds. In accordance with FUMIFA, the Boosters' Board of Directors may expend so much of an endowment fund as the Boosters' Board of Directors determines to be prudent for the uses and purposes for which the endowment fund is established, consistent with the goal of conserving the long-term purchasing power.

In accordance with FUMIFA, the Boosters considers the following factors in making a determination to distribute or accumulate donor-restricted funds:

- (1) The duration and preservation of the fund
- (2) The purposes of the Boosters and the donor-restricted endowment fund
- (3) General economic conditions
- (4) The possible effect of inflation and deflation
- (5) The expected total return from income and the appreciation of investments
- (6) Other resources of the Boosters and the University
- (7) The investment policies of the Boosters

Seminole Boosters, Inc.
(A Component Unit of Florida State University)

Notes to Financial Statements

Note 13. Endowments (Continued)

As a result of this interpretation, the Boosters classifies as nonexpendable net position: (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in restricted nonexpendable net position is classified as restricted expendable net position until those amounts are appropriated for expenditure by the Boosters in a manner consistent with the standard of prudence prescribed by FUMIFA.

The Boosters investment policy is to invest all assets available for investment. Such cash investments will be managed by the Foundation. While property investments will be managed directly by the Boosters. The Boosters endowment consists of approximately 700 funds on June 30, 2025 and 2024. The individual funds are established for a variety of purposes. The total ending endowment balances for nonexpendable endowments or donor-restricted endowments on June 30, 2025 and 2024, were \$49,688,362 and \$48,897,951, respectively.

Note 14. Component Units

Condensed financial information of Booster's blended component units are presented below. T'Alley Properties, LLC, Ten G&G, Inc. and College Town Investment Fund did not have any activity as of and for the years ended June 30, 2025 and 2024. As such, the below depicts the condensed financial information of FSU Financial Assistance, Inc. as of and for the year ended June 30, 2025 and 2024.

Condensed Statement of Net Position	June 30	
	2025	2024
Assets		
Current assets	\$ 1,224,750	\$ 1,616,613
Capital assets, net	112,936,121	118,453,043
Other assets	6,159,199	6,218,436
Due from Boosters	5,009,307	8,469,328
Total assets	125,329,377	134,757,420
Deferred outflows of resources:		
Deferred loss on refunding	822,166	966,195
Total assets and deferred outflows of resources	\$ 126,151,543	\$ 135,723,615
Liabilities		
Current liabilities	\$ 11,967,813	\$ 15,961,893
Long-term liabilities	101,581,585	107,595,724
Total liabilities	113,549,398	123,557,617
Net position:		
Net investment in capital assets	5,571,703	5,337,658
Restricted for:		
Debt service	4,500,849	4,460,118
Unrestricted	2,529,593	2,368,222
Total net position	\$ 12,602,145	\$ 12,165,998

Seminole Boosters, Inc.
(A Component Unit of Florida State University)

Notes to Financial Statements

Note 14. Component Units (Continued)

Condensed Statements of Revenues, Expenses and Changes in Net Position	June 30	
	2025	2024
Operating revenues:		
Stadium revenues		
Rent income—stadium lease	\$ 1,850,000	\$ 1,850,000
Champions club season tickets	6,920,584	6,575,625
Skybox season tickets	4,345,778	4,132,567
Other revenues	2,649	351
Total operating revenues	<u>13,119,011</u>	<u>12,558,543</u>
Operating expenses:		
Operating expenses	5,422,007	5,356,106
Depreciation and amortization expense	5,607,802	5,612,690
Total operating expenses	<u>11,029,809</u>	<u>10,968,796</u>
Operating income	<u>2,089,202</u>	<u>1,589,747</u>
Nonoperating revenues (expenses):		
Interest income	44,806	68,097
Interest expense	(4,372,344)	(4,631,057)
Nonoperating (expenses) revenues, net	<u>(4,327,538)</u>	<u>(4,562,960)</u>
Transfers:		
Transfers in	<u>2,674,483</u>	<u>3,337,364</u>
Change in net position	<u>436,147</u>	<u>364,151</u>
Net position at beginning of year	12,165,998	11,801,847
Net position at end of year	<u>\$ 12,602,145</u>	<u>\$ 12,165,998</u>

Condensed Statement of Cash Flows – FSU Financial Assistance, Inc.	June 30	
	2025	2024
Net cash (used in) provided by		
Operating activities	\$ 7,358,786	\$ 6,932,547
Noncapital financing activities	2,719,289	3,375,529
Capital and related financing activities	(10,104,494)	(10,000,694)
Net cash (used in) provided by	<u>(26,419)</u>	<u>307,382</u>
Restricted cash – beginning	<u>5,603,566</u>	<u>5,296,184</u>
Restricted cash – ending	<u>\$ 5,577,147</u>	<u>\$ 5,603,566</u>

Note 15. Restatement

In accordance with GASB Statement No. 100, *Accounting Changes and Error Corrections*, Boosters restated the financial year 2024 financial statements to correct errors noted in financial reporting. The July 1, 2023 beginning net position, pledges receivable, lease receivable, notes receivable, investments, deferred inflows of resources, contribution revenues, endowment revenues, other revenues, interest income and bad debt expense have been restated to correct errors in financial reporting as presented below.

Seminole Boosters, Inc.
(A Component Unit of Florida State University)

Notes to Financial Statements

Note 15. Restatement (Continued)

Financial Statement Line Item	Balances at June 30, 2024, as previously reported	Endowment Receivables	Investments	Leases (as Lessor)	Bad Debt Expense	Notes Receivable	Balances at June 30, 2024, as restated
Current assets:							
Investments in securities	\$ 8,644,047	\$ -	\$ (3,230,457)	\$ -	\$ -	\$ -	\$ 5,413,590
Investments in real estate	16,173,999	-	(16,173,999)	-	-	-	-
Other investments	100,000	-	(100,000)	-	-	-	-
Investments held by FSU Foundation	28,368,876	-	(9,530,312)	-	-	-	18,838,564
Lease receivable	-	-	-	143,133	-	-	143,133
Noncurrent assets:							
Pledges receivable, net	71,967,613	(2,687,401)	-	-	-	-	69,280,212
Lease receivable	-	-	-	1,745,484	-	-	1,745,484
Notes receivable	27,972,622	-	-	-	-	(2,913,144)	25,059,478
Investments in securities	-	-	3,230,457	-	-	-	3,230,457
Investments in real estate	-	-	16,173,999	-	-	-	16,173,999
Other investments	-	-	100,000	-	-	-	100,000
Investments held by FSU Foundation	-	-	9,530,312	-	-	-	9,530,312
Total	\$ 153,227,157	\$ (2,687,401)	\$ -	\$ 1,888,617	\$ -	\$ (2,913,144)	\$ 149,515,229
Deferred inflows of resources:							
Deferred inflows on leases	\$ -	-	-	1,746,616	-	-	1,746,616
Net position:							
Restricted – Nonexpendable contributions	\$ 51,585,352	\$ (2,687,401)	\$ -	\$ -	\$ -	\$ -	\$ 48,897,951
Restricted – Expendable	110,999,347	-	-	-	-	(2,913,144)	108,086,203
Unrestricted deficit	(17,462,160)	-	-	142,001	-	-	(17,320,159)
Total	\$ 145,122,539	\$ (2,687,401)	\$ -	\$ 142,001	\$ -	\$ (2,913,144)	\$ 139,663,995
Revenues:							
Contributions	\$ 31,774,784	\$ -	\$ -	\$ -	\$ (912,386)	\$ -	\$ 30,862,398
Other revenues	8,488,134	-	-	(32,727)	-	-	8,455,407
Capital contributions	33,035,605	-	-	-	(2,153,310)	-	30,882,295
Endowment	760,873	415,089	-	-	-	-	1,175,962
Interest income	2,228,687	-	-	73,956	-	-	2,302,643
Total	\$ 76,288,083	\$ 415,089	\$ -	\$ 41,229	\$ (3,065,696)	\$ -	\$ 73,678,705
Expenses:							
Operating expenses – bad debt expense	\$ 912,386	\$ -	\$ -	\$ -	\$ (912,386)	\$ -	\$ -
Nonoperating expenses – bad debt expense	2,451,325	(298,015)	-	-	(2,153,310)	-	-
Total	\$ 3,363,711	\$ (298,015)	\$ -	\$ -	\$ (3,065,696)	\$ -	\$ -
Net position at beginning of year	\$ 172,807,997	\$ (3,400,505)	\$ -	\$ 100,772	\$ -	\$ (2,913,144)	\$ 166,595,120
Change in net position	\$ (8,156,597)	\$ 713,104	\$ -	\$ 41,229	\$ -	\$ -	\$ (7,402,264)

Seminole Boosters, Inc.
(A Component Unit of Florida State University)

Notes to Financial Statements

Note 15. Restatement (Continued)

The 2024 financial statements have been restated to reflect the following adjustments:

- *Endowment receivables and revenue* – Endowment receivables and revenues were previously recognized prior to the actual receipt of funds from donors. In accordance with applicable accounting standards, these amounts have been removed from the 2024 financial statements. Additionally, bad debt expense previously recorded on these receivables has been eliminated.
- *Investment classification* – All investment balances were previously classified as current assets. The restated financial statements now appropriately classify investments as either current or noncurrent assets based on their liquidity and intended use in accordance with applicable accounting guidance.
- *Lease accounting under GASB Statement No. 87, Leases* – A lease agreement in which the entity acted as lessor was previously omitted from the financial statements. The restatement includes recognition of the lease receivable, deferred inflows of resources, lease revenue, and interest income in compliance with GASB Statement No. 87, *Leases*
- *Presentation of bad debt expense* – Bad debt expense was previously presented as a separate line item in the financial statements. The restated financial statements now present revenues net of bad debt expense, consistent with applicable reporting standards.
- *Nonrecourse debt from equity method investment* – Funds received in fiscal year 2022 related to nonrecourse debt from an equity method investee were previously recognized as revenue. The restatement corrects this by reducing the note receivable from the investee and the net position to properly reflect the nature of the transaction.

These corrections have been applied retrospectively and the comparative financial information has been adjusted accordingly. The impact of these restatements is disclosed in the above schedule. The cumulative effect of these corrections resulted in a reduction of beginning net position as of July 1, 2023 of \$6,212,877 and an increase in the change in the net position of \$754,333 for the year ended June 30, 2024.

**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***

Independent Auditor's Report

Board of Directors
Seminole Boosters, 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 (*Government Auditing Standards*), the financial statements of Seminole Boosters, Inc. (the Boosters), a component unit of Florida State University, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Boosters' basic financial statements, and have issued our report thereon dated November 24, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Boosters' 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 Boosters' internal control. Accordingly, we do not express an opinion on the effectiveness of the Boosters' internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and responses as item 2025-001 that we consider to be a material weakness.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Boosters' 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*.

The Boosters' Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Boosters' response to the findings identified in our audit and described in the accompanying schedule of findings and responses. The Boosters' response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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.

RSM US LLP

Jacksonville, Florida
November 24, 2025

**Seminole Boosters, Inc.
Schedule of Findings and Responses**

June 30, 2025

I. FINANCIAL STATEMENT FINDINGS

Finding 2025-001 – Restatement of the Prior Year Financial Statements

Material Weakness

Criteria: Management is responsible for the preparation and fair presentation of financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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. Internal control policies and procedures should provide reasonable assurance regarding the reliability of the financial reporting.

Condition: In accordance with GASB Statement No. 100, *Accounting Changes and Error Corrections*, Seminole Boosters, Inc. restated the fiscal year 2024 financial statements to correct errors in financial reporting. This restatement included material adjustments consisting of the July 1, 2024 beginning net position, pledges receivable, lease receivable, notes receivable, investments, deferred inflow of resources, contribution revenues, endowment revenues, other revenues, interest income and bad debt expense.

Cause: Management did not properly apply the requirements of Generally Accepted Accounting Principles (U.S. GAAP) in the preparation of the financial statements, resulting in errors requiring correction.

Effect or Potential Effect: The effect of these changes resulted in July 1, 2023 beginning net position decreasing by approximately \$6.2 million, restating net position as of July 1, 2023 from approximately \$172,809,000 to approximately \$166,595,000. Further information can be found in Note 15 of the financial statements.

Recommendation: We recommend that management implement enhanced review procedures and staff training to prevent future occurrences.

Views of Responsible Officials: We acknowledge the audit finding and the need to restate our fiscal year 2024 financial statements. The errors identified were due to incorrect application of U.S. GAAP, which we have since corrected in accordance with GASB Statement No. 100. Management has reviewed balances as of and during the year ended June 30, 2025, in order to ensure corrections were also applied to the current fiscal year. We are committed to maintaining accurate financial reporting and strong internal controls going forward.