THE FLORIDA STATE UNIVERSITY
COLLEGE OF BUSINESS
STUDENT INVESTMENT FUND, INC.
(A Component Unit of the Florida State University)
TALLAHASSEE, FLORIDA

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FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION
JUNE 30, 2026 AND 2025

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LANIGAN & ASSOCIATES, P.C.
CERTIFIED PUBLIC ACCOUNTANTS
MANAGEMENT CONSULTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
The Florida State University College of Business Student Investment Fund, Inc.
Tallahassee, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the Florida State University College of Business Student Investment Fund, Inc. (the Fund), a direct support organization and component unit of the Florida State University, which comprise the statements of net position as of June 30, 2026 and 2025, and the related statements of revenues, expenses, and changes in net position, and cash flows for the years then ended and the related notes to the financial statements, which collectively comprise the Fund's basic financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the Fund, as of June 30, 2026 and 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* (GAS), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

The Fund's 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 Fund's ability to continue as a going concern for twelve months beyond the financial statement issuance 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 GAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and GAS, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis information on pages 4 through 5 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 18, 2026, on our consideration of the Fund's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Fund's internal control over financial reporting and compliance.

Lanigan & Associates, P.C.

Tallahassee, Florida
August 18, 2026

The following management's discussion and analysis provides an overview of the financial performance of the Florida State University College of Business Student Investment Fund, Inc. (the Fund) for the fiscal years ended June 30, 2026 and 2025. This overview is required by Governmental Accounting Standards Board (GASB) Statement No. 35, *Basic Financial Statements – and Management's Discussion and Analysis – for Public Colleges and Universities*, as amended by GASB statement Nos. 37, 38, 63, and 65. It should be read in conjunction with the financial statements and notes to financial statements which follow this section. The management's discussion and analysis, the financial statements, and the notes are the responsibility of the Fund's management.

OVERVIEW OF FINANCIAL STATEMENTS

The Fund's financial report includes three basic financial statements: the statements of net position, the statements of revenues, expenses, and changes in net position, and statements of cash flows. These financial statements are prepared in accordance with generally accepted accounting principles promulgated by the Governmental Accounting Standards Board (GASB). The financial statements focus on the financial condition of the Fund, results of operations, and cash flows of the Fund as a whole. The Fund uses the accrual basis of accounting for presentation of the financial statements.

The Statements of Net Position present the financial position of the Fund at the end of the fiscal year and includes all of the assets and liabilities of the Fund. The change in net position – the difference between assets and liabilities – is one indicator of the current financial position of the Fund; however, other non-financial factors, such as stock market performance must also be considered when assessing the overall health of the Fund. The differences in net position that occur over time are a good indication of whether the overall financial condition of the Fund has improved or worsened. Assets and liabilities are reported at cost, approximating fair value, with the exception of investments which are reported at fair market value. The Fund's assets are comprised almost entirely of investment holdings. Accordingly, the Fund's financial performance is closely tied to the performance of domestic and international stock markets.

- The Fund's net position increased by $292,394 for fiscal year 2026.
- Total ending net position was $2,293,763, an increase over the previous year of approximately 14.61%.
- The Fund had total operating expenses of $19,907 compared to operating revenues of $312,301. Comparative figures for fiscal year 2025 are operating expenses of $15,737 and operating revenues of $332,991.

The Statements of Revenues, Expenses, and Changes in Net Position present the revenue and expense activity for the Fund. Revenues and expenses are recognized when earned or incurred, regardless of when cash is received or paid. The Fund considers investment activities integral to operations and therefore presents them within operating results.

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

ECONOMIC CONDITIONS AND OUTLOOK

The Fund can expect to see similar financial conditions in the market going forward and will likely face instances of volatility across multiple sectors of the financial markets. Assuming no new contributions to the Fund, management's focus will be to continue to grow the investment holdings of the Fund and diversify in a way that gives appropriate consideration to presumed market volatility.

CONDENSED FINANCIAL INFORMATION

The following table shows condensed statements of net position as of June 30:

	2026	2025	2024
Assets	$11,937,498	$10,729,951	$9,212,843
Liabilities	9,643,735	8,728,582	7,528,728
Unrestricted net position	$ 2,293,763	$ 2,001,369	$1,684,115

The following table summarizes the Fund's activities for the fiscal years ended June 30:

	2026	2025	2024
Operating revenues	$ 312,301	$ 332,991	308,995
Operating expenses	19,907	15,737	11,271
Increase in net position	292,394	317,254	297,724
Net position, beginning of year	2,001,369	1,684,115	1,386,391
Total net position, end of year	$ 2,293,763	$ 2,001,369	$ 1,684,115

REQUESTS FOR INFORMATION

Questions concerning the financial information included in this report or requests for additional information should be addressed to the Florida State University College of Business Student Investment Fund, Inc., 821 Academic Way, Tallahassee, FL 32306-1110.

THE FLORIDA STATE UNIVERSITY COLLEGE OF BUSINESS
STUDENT INVESTMENT FUND, INC.
STATEMENTS OF NET POSITION
AS OF JUNE 30, 2026 AND 2025

	2026	2025
ASSETS		
Cash and cash equivalents	$ 205,190	$ 622,444
Investments	11,732,308	10,107,507
Total assets	11,937,498	10,729,951
LIABILITIES		
Due to the Florida State University Foundation, Inc.	9,643,735	8,728,582
NET POSITION		
Unrestricted	2,293,763	2,001,369
Total net position	**$ 2,293,763**	**$ 2,001,369**

See accompanying notes to the financial statements

THE FLORIDA STATE UNIVERSITY COLLEGE OF BUSINESS
STUDENT INVESTMENT FUND, INC.
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEARS ENDED JUNE 30, 2026 AND 2025

	2026	2025
REVENUES		
Interest and dividends	$ 256,113	$ 228,952
Direct public support	392	21,309
Net gain on investments	970,949	1,282,584
Less: investment results allocated to the Florida State University Foundation, Inc.	(915,153)	(1,199,854)
Total revenues	312,301	332,991
EXPENSES		
Investment fees and commissions	9,907	5,737
Professional fees	10,000	10,000
Total expenses	19,907	15,737
Change in net position	292,394	317,254
Net position, beginning of year	2,001,369	1,684,115
Net position, end of year	**$ 2,293,763**	**$ 2,001,369**

See accompanying notes to the financial statements

THE FLORIDA STATE UNIVERSITY COLLEGE OF BUSINESS
STUDENT INVESTMENT FUND, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2026 AND 2025

	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from direct public support	$ 392	$ 21,309
Cash paid to vendors	(10,000)	(10,000)
Net cash (used in) provided by operating activities	(9,608)	11,309
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash paid for investments	(5,855,993)	(6,587,945)
Cash proceeds from investments	5,448,347	6,189,583
Net cash (used in) investing activities	(407,646)	(398,362)
Net (decrease) in cash and cash equivalents	(417,254)	(387,053)
Cash and cash equivalents at beginning of year	622,444	1,009,497
CASH AND CASH EQUIVALENTS AT END OF YEAR	**$ 205,190**	**$ 622,444**
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		
CHANGE IN NET POSITION	**$ 292,394**	**$ 317,254**
Adjustments to reconcile operating income to net cash (used in) provided by operating activities:		
Investment income, net	(1,217,155)	(1,505,799)
Change in assets and liabilities		
Increase in amount due to the Florida State University Foundation, Inc.	915,153	1,199,854
Net cash (used in) provided by operating activities	**$ (9,608)**	**$ 11,309**

See accompanying notes to the financial statements

NOTE 1: *Summary of Significant Accounting Policies*

Organization

The Florida State University College of Business, Student Investment Fund Inc. (the Fund) is a not-for-profit corporation organized and operated as a direct support organization of the Florida State University (the "University") under Section 1004.28, Florida Statutes, to enrich student education through active participation in financial markets. Students assist in stock management of a real portfolio, gaining hands-on money management experience. During the year ending June 30, 2022, the Florida State University College of Business Real Estate Investment Fund (REIF) was created, within the Fund, to provide students with real-world experience implementing investment selection and management principles. During the year ending June 30, 2023, the Florida State University Foundation, Inc. provided funding of $2,000,000 to the Fund to fund the activities of the REIF.

Basis of Presentation

As a component unit of the University, the Fund prepares its financial statements according to the provisions of the Governmental Accounting Standards Board (GASB) Statement No. 35, *Basic Financial Statements – and Management's Discussion and Analysis – for Public Colleges and Universities.* This statement establishes accounting and financial reporting standards for public colleges and universities within the financial reporting guidelines of GASB statement No. 34, *Basic Financial Statements-and Management's Discussion and Analysis -for State and Local Governments.* These standards require public institutions to present management's discussion and analysis (MD&A), basic financial statements, notes to the financial statements, and required supplementary information other than MD&A.

These standards require the net position be classified into three categories as defined below:

- Net investment in capital assets – Consists of capital assets, net of accumulated depreciation, reduced by any outstanding balances of debt attributable to those assets. The Fund did not have net investment in capital assets as of June 30, 2026 and 2025.

- Restricted – Consists of assets that have constraints placed upon their use either by external donors, creditors, or through laws, regulations, or constraints imposed by law through constitutional provisions or enabling legislation, reduced by any liabilities to be paid from these assets. Restricted net position consists of capital contributions received for specific future capital projects. The Fund did not have any restricted net positions as of June 30, 2026 and 2025.

- Unrestricted – Consists of assets that are available to the Fund for any use.

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

Reporting Entity

In 2018, the Florida legislature passed, and the governor signed into law Chapter 2018-004, Laws of Florida, a provision that changed Section 1004.28, Florida Statutes, which addresses university direct support organizations (DSO). With this change, the University Board of Trustees has to approve all DSO board members, and the University has control of the board of the DSO. As a result of these changes, these financial statements are presented under the GASB reporting model. This change in presentation did not have an effect on net position.

In defining the Fund 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 Fund 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 Fund is a direct support organization of the Florida State University and has met the criteria necessary to be considered a component unit of the University.

Measurement Focus and Basis of Accounting

The Fund is presented as a component unit of the Florida State University. The financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recognized when the liability is incurred, regardless of the timing of the related cash flows. Revenues, expenses, income, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

Income Taxes

The Fund is a not-for-profit tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and has been classified as an organization that is not a private foundation under Section 509(a)(1). The Fund is exempt from income taxes, except on net income from unrelated business activities. Accordingly, there is no provision for income taxes in these financial statements.

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

Cash Equivalents

The Fund considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. The Fund maintains a cash balance at two financial institutions. Cash held in these accounts are insured by the Federal Deposit Insurance Corporation and Securities Investor Protection Corporation up to $250,000, per financial institution. As of June 30, 2026, the Fund had no uninsured cash balance. As of June 30, 2025, the Fund had an uninsured cash balance of $372,444.

Investments

The Fund carries all investments in debt and equity securities with readily determinable fair values at their fair values based on quoted market prices in active markets. Unrealized gains and losses are included in the change in net position in the accompanying statement of revenues, expenses, and changes in net position. The following are required risk disclosures applicable to the Fund's investments:

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 Fund does not have a formal investment policy with respect to credit risk.

Concentration of Credit Risk – Concentration of credit risk is the risk of loss attributed to the magnitude of an entity's investments in a single issuer. The Fund's investment policy does not allow for investments in any one issuer that is more than 5 percent of total investments.

Custodial Credit Risk — For an investment, this is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Fund's investments are insured and registered in the Fund's name.

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 Fund does not have a formal policy with respect to interest rate risk.

Foreign Currency Risk — Foreign currency risk is the risk that changes in exchange rates could adversely affect an investment's or deposit's fair value. The Fund's policy allows international equities, derivatives, and cash equivalents.

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

Investments (continued)

The Fund's exposure to foreign currency risk is as follows:

June 30, 2026		
Investment	**Currency**	**Fair Value**
Currency	Australian Dollar	$ 511
Currency	Canada Dollar	(34,342)
Currency	Switzerland Franc	49,137
Currency	European Euro	(33,718)
Currency	Japanese Yen	(7,704)
Currency	United Kingdom Pound	119,005
Total		$ 92,889

June 30, 2025		
Investment	**Currency**	**Fair Value**
Currency	Australian Dollar	$ 486
Currency	Canada Dollar	4,771
Currency	Switzerland Franc	50,086
Currency	European Euro	(91,221)
Currency	Japanese Yen	(8,526)
Currency	United Kingdom Pound	119,458
Total		$ 75,054

The aggregate gain recognized on foreign currency transactions during the current year ending June 30, 2026, is $12,757 and the aggregate gain for the prior year ending June 30, 2025, is $7,731.

The Fund manages investments with focus on four main functions: long-term trading, short-term trading, risk management, and economic forecasting. The Fund aims to achieve portfolio returns in excess of a benchmark that combines the Financial Times Stock Exchange Global All Cap Index (80%) and the Barclays U.S. Aggregate Bond Index (20%). The Fund diversifies its investments among various financial instruments and asset categories and uses multiple investment strategies. Key decisions in this regard are made by the Fund's faculty advisors and student managers. The REIF portfolio is managed separately.

The REIF manages investments with focus on three main functions: long-term trading, risk management, and economic forecasting. The REIF aims to achieve portfolio returns in excess of a benchmark that reflects the holdings of the Fund. The operations of the Fund will target the US Equity real estate market. The Fund diversifies its investments among real estate equity securities listed on major stock exchanges, indices and debt instruments, and investment-grade debt securities and derivatives. Key decisions in this regard are made by the Fund's faculty advisors and student managers.

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

Direct Public Support

Direct public support represents contributions from individuals, foundations, corporations, and other entities that are given to the Fund.

Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results may differ from those estimates.

Due to the Florida State University Foundation, Inc.

The Florida State University Foundation, Inc. (the Foundation) is the primary financial supporter of the Fund. The Foundation has invested $4,000,000 in the Fund to support its program. Investment income is allocated between the Fund and the amount due to the Foundation based on their respective weighted average balances. The investment principal and accrued earnings of the Foundation may be withdrawn by the Foundation at its discretion.

Subsequent Events

Subsequent events were reviewed through August 18, 2026, which is the date on which the financial statements were available to be issued.

NOTE 2: *Fair Value Measurements*

The Fund prepares its financial statements according to the provisions of the Governmental Accounting Standards Board (GASB) Statement No. 72, *Fair Value Measurement and Application*. This statement addresses accounting and financial reporting issues related to fair value measurements. Fair value is defined 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.

In determining the fair value, the Fund uses various methods including market, income, and cost approaches. Based on these approaches, the Fund often utilizes certain assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated or generally unobservable inputs. The Fund uses valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs.

Based on observability of the inputs used in the valuation techniques, the Fund is required to provide the following information according to the fair value hierarchy. The fair value hierarchy ranks the quality and reliability of the information used to determine fair values.

The Fund categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset and are disclosed in one of the following three categories:

- Level 1 inputs are quoted prices in active markets for identical assets.

- Level 2 inputs are observable, either directly or indirectly, such as quoted prices for similar assets, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the same term of the asset. The Fund has no investments valued using level 2 inputs.

- Level 3 inputs are significant unobservable inputs. The Fund has no investments valued using level 3 inputs.

All transfers between fair value hierarchy levels are recognized by the Fund at the end of each reporting period. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement in its entirety, requires judgment, and considers factors specific to the investment. The inputs or methodology used for valuing financial instruments are not necessarily an indication of the risks associated with investment in those instruments.

NOTE 2: *Fair Value Measurements (continued)*

The Fund's investments carried at fair value as of June 30, 2026 and 2025 are summarized as follows:

	June 30, 2026			
Investment type	**Level 1**	**Level 2**	**Level 3**	**Total**
Stocks	$ 11,732,308	$ -	$ -	$ 11,732,308

	June 30, 2025			
Investment type	**Level 1**	**Level 2**	**Level 3**	**Total**
Stocks	$ 10,107,507	$ -	$ -	$ 10,107,507

The fair value of cash and cash equivalents approximates carrying value, principally because of the short maturity of this item. While the Fund believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value as of the reporting date.

The Fund's equity securities are valued using quoted market prices in active markets for identical securities and are therefore classified as Level 1 investments within the fair value hierarchy.

NOTE 3: *Due to the Florida State University Foundation, Inc.*

As of June 30, 2026 and 2025, the Florida State University Foundation, Inc. had invested $2,000,000 in the REIF and $2,000,000 in the SIF. Net earnings of the Fund have increased the value of this investment to $9,643,735 and $8,728,582 as of June 30, 2026 and 2025, respectively. The allocation of investment activity to the Foundation was gains of $915,153 and $1,199,854, respectively, for the years ended June 30, 2026 and 2025.

The balance due to the Foundation was as follows as of June 30, 2026 and 2025:

	2026	2025
SIF	$ 7,151,721	$ 6,460,019
REIF	2,492,014	2,268,563
Total	$ 9,643,735	$ 8,728,582

NOTE 4: *Uncertain Tax Positions*

Management is not aware of any activities that would jeopardize the Fund's tax-exempt status and believes it has no uncertain tax positions that qualify for either recognition or disclosure in the financial statements as of and for the years ended June 30, 2026 and 2025.

The Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods.

REPORTS REQUIRED UNDER
GOVERNMENTAL AUDITING STANDARDS

LANIGAN & ASSOCIATES, P.C.
CERTIFIED PUBLIC ACCOUNTANTS
MANAGEMENT CONSULTANTS

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Directors
The Florida State University College of Business Student Investment Fund, Inc.
Tallahassee, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Florida State University College of Business Student Investment Fund, Inc. (the Fund), a direct support organization and component unit of the Florida State University, which comprise the statement of net position as of June 30, 2026, and the related statements of revenues, expenses, and changes in net position, and cash flows for the year then ended, and the related notes to the financial statements, which collectively comprise the Fund's basic financial statements, and have issued our report thereon dated August 18, 2026.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Lanigan & Associates, P.C.

Tallahassee, Florida
August 18, 2026

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August 18, 206

Board of Directors
The Florida State University College of Business Student Investment Fund, Inc.
402 W. Gaines Street
Tallahassee, Florida 32301

RE: The Florida State University College of Business Student Investment Fund, Inc. – Required Communication to Those Charged with Governance

Dear Members of the Board:

We have audited the financial statements of The Florida State University College of Business Student Investment Fund, Inc. (the Fund) as of and for the years ended June 30, 2026 and 2025, and have issued our report thereon dated August 18, 2026. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our engagement letter dated July 11, 2026, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of The Florida State University College of Business Student Investment Fund, Inc. solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you in the engagement letter.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, and our firm have complied with all relevant ethical requirements regarding independence.

To reduce our self-review threat to an acceptable level, we have identified an individual within our firm who is not part of the engagement team to perform a review of the financial statements.

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the Fund is included in Note 1 to the financial statements. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during fiscal year 2026. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

During our audit, we did not note any significant accounting estimates.

Significant Accounting Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users.

During our audit, we did not note any significant accounting disclosures.

Identified or Suspected Fraud

We have not identified or obtained information that indicates that fraud may have occurred.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole. Management has corrected all identified misstatements.

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. None of the misstatements identified by us as a result of our audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the Fund's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Representations Requested from Management

We have requested certain written representations from management, which are included in the letter dated August 18, 2026.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with the Fund, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating and regulatory conditions affecting the entity, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the Fund's auditors.

This report is intended solely for the information and use of the Board of Directors and management of the Fund and is not intended to be and should not be used by anyone other than these specified parties.

Lanigan & Associates, P.C.

Lanigan & Associates, P.C.
August 18, 2026

August 18, 2026

Dear Lanigan & Associates, P.C.:

This representation letter is provided in connection with your audit of the financial statements of the net position, and the related statements of revenue, expenses, and changes in net position of The Florida State University College of Business Student Investment Fund, Inc., which comprise of the statement of financial position as of June 30, 2026 and 2025, and the respective change in the financial position and, where applicable, cash flows for the years then ended, and the related notes to the financial statements, for the purpose of expressing an opinion on whether the financial statements of the various opinion units are presented fairly, in all material respects, in accordance with accounting principles generally accepted for governments in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information such that, in the light of surrounding circumstances, 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.

Except where otherwise stated below, immaterial matters collectively are not considered to be exceptions that require disclosure for the purpose of the following representations. This amount is not necessarily indicative of amounts that would require adjustment to or disclosure in the financial statements.

We confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves as of August 18, 2026:

Financial Statements

- We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated July 11, 2026, for the preparation and fair presentation of the financial statements referred to above in accordance with U.S. GAAP.
- The financial statements referred to above have been fairly presented in accordance with U.S. GAAP and include all required supplementary information and notes to the basic financial statements.
- We acknowledge our responsibility 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.
- We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
- The methods, data, and significant assumptions used by us in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement, or disclosure that is reasonable in the context of U.S. GAAP.

- All related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
- All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.
- The effects of all known actual or possible litigation and claims have been accounted for and disclosed in accordance with U.S. GAAP.
- All component units, as well as joint ventures with an equity interest, are included and other joint ventures and related organizations are properly disclosed.
- All funds and activities are properly classified.
- Our policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position/fund balance are available is appropriately disclosed and net position/fund balance is properly recognized under the policy.
- All revenues within the statement of activities have been properly classified as program revenues, general revenues, contributions to term or permanent endowments, or contributions to permanent fund principal.
- All expenses have been properly classified in or allocated to functions and programs in the statement of activities, and allocations, if any, have been made on a reasonable basis.
- All interfund and intra-entity transactions and balances have been properly classified and reported.
- Special items and extraordinary items have been properly classified and reported.
- Deposit and investment risks have been properly and fully disclosed.
- Capital assets, including infrastructure assets and right-to-use assets, are properly capitalized, reported, and if applicable, depreciated or amortized.
- All required supplementary information is measured and presented within the prescribed guidelines.
- We acknowledge our responsibility for compliance with the laws, regulations, and provisions of contracts and grant agreements.
- We have reviewed, approved, and taken responsibility for the financial statements and related notes.
- We have a process to track the status of audit findings and recommendations.
- We have identified and communicated to you all previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.
- With regard to items reported at fair value:
  - The underlying assumptions are reasonable, and they appropriately reflect management's intent and ability to carry out its stated courses of action.
  - The measurement methods and related assumptions used in determining fair value are appropriate in the circumstances and have been consistently applied.
  - The disclosures related to fair values are complete, adequate, and in conformity with U.S. GAAP.
  - There are no subsequent events that require adjustments to the fair value measurements and disclosures included in the financial statements.
- With respect to the nonattest services provided that included the financial statement and supplementary information preparation and Internal revenue service Form 990 preparation., we have performed the following:

- Made all management decisions and performed all management functions;
- Assigned a competent individual to oversee the services;
- Evaluated the adequacy of the services performed;
- Evaluated and accepted responsibility for the result of the service performed; and
- Established and maintained controls, including a process to monitor the system of internal control.

Information Provided

- We have provided you with:
  - Access to all information, of which we are aware that is relevant to the preparation and fair presentation of the financial statements of the various opinion units referred to above, such as records, documentation, meeting minutes, and other matters;
  - Additional information that you have requested from us for the purpose of the audit; and
  - Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
- All transactions have been recorded in the accounting records and are reflected in the financial statements.
- We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- We have no knowledge of any fraud or suspected fraud that affects the entity and involves:
  - Management;
  - Employees who have significant roles in internal control; or
  - Others where the fraud could have a material effect on the financial statements.
- We have no knowledge of any instances, that have occurred or are likely to have occurred, of fraud and noncompliance with provisions of laws and regulations that have a material effect on the financial statements or other financial data significant to the audit objectives, and any other instances that warrant the attention of those charged with governance, whether communicated by employees, former employees, vendors (contractors), analysts, regulators, or others.
- We have no knowledge of any instances that have occurred or are likely to have occurred, of noncompliance with provisions of contracts and grant agreements that has a material effect on the determination of financial statement amounts or other financial data significant to the audit objectives.
- We have no knowledge of any instances that have occurred or are likely to have occurred of abuse that could be quantitatively or qualitatively material to the financial statements or other financial data significant to the audit objectives.
- We have a process to track the status of audit findings and recommendations.
- We have identified for you all previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.
- We have provided views on your reported audit findings, conclusions, and recommendations, as well as our planned corrective actions, for the report.
- We are not aware of any pending or threatened litigation, claims, and assessments whose effects should be considered when preparing the financial statements and we have not consulted legal counsel concerning litigation, claims, or assessments.
- We have disclosed to you the identity of all the entity's related parties and the nature of all the related party relationships and transactions of which we are aware.

- There have been no communications from regulatory agencies concerning noncompliance with or deficiencies in accounting, internal control, or financial reporting practices.
- The Florida State University College of Business Student Investment Fund, Inc. has no plans or intentions that may materially affect the carrying value or classification of assets and deferred outflows resources, liabilities, and deferred inflow resources.
- We have disclosed to you all guarantees, whether written or oral, under which The Florida State University College of Business Student Investment Fund, Inc. is contingently liable.
- We have disclosed to you all significant estimates and material concentrations known to management that are required to be disclosed in accordance with GASB Statement No. 62 (GASB-62), Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements. Significant estimates are estimates at the balance sheet date that could change materially within the next year. Concentrations refer to volumes of business, revenues, available sources of supply, or markets or geographic areas for which events could occur that would significantly disrupt normal finances within the next year.
- We have identified and disclosed to you the laws, regulations, and provisions of contracts and grant agreements that could have a direct and material effect on financial statement amounts, including legal and contractual provisions for reporting specific activities in separate funds.
- There are no:
  - Violations or possible violations of laws or regulations, or provisions of contracts or grant agreements whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency, including applicable budget laws and regulations.
  - Unasserted claims or assessments that our lawyer has advised are probable of assertion and must be disclosed in accordance with GASB-62.
  - Other liabilities or gain or loss contingencies that are required to be accrued or disclosed by GASB-62
- The Florida State University College of Business Student Investment Fund, Inc. has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset or future revenue been pledged as collateral, except as disclosed to you.
- We have complied with all aspects of grant agreements and other contractual agreements that would have a material effect on the financial statements in the event of noncompliance.



Steven B. Perfect, Ph.D., CFA
Associate Professor of Finance
Co-Chairman, FSU College of Business Student Investment Fund, Inc.