
**Supplemental Report
(Unaudited)**

**For the Year Ended
June 30, 2024**



(A Discrete Component Unit of Florida State University)

FLORIDA STATE UNIVERSITY FOUNDATION, INC.
Supplemental Report (Unaudited)
For the Year Ended June 30, 2024

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FLORIDA STATE UNIVERSITY FOUNDATION, INC.
Supplemental Schedule – Balance Sheet (Unaudited)

As of June 30, 2024

With Summarized Financial Information as of June 30, 2023

	Foundation Operations	Restricted	Endowed	2024	2023
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 588,831	\$ 10,072,902	\$ 1,811,962	\$ 12,473,695	\$ 15,180,288
Operating pool investments	35,380,740	13,574,713	-	48,955,453	60,818,585
Due from related organizations	266,953	4,316,917	-	4,583,870	5,363,499
Pledges receivable, net	-	619,861	-	619,861	1,560,908
Investments	-	89,063,310	151,429,902	240,493,212	187,943,069
Remainder interest trusts	-	-	665,733	665,733	644,159
Funds held in trust by others, net	-	-	300,298	300,298	315,376
Other assets	97,794	173,437	3,776	275,007	291,414
Total current assets	36,334,318	117,821,140	154,211,671	308,367,129	272,117,298
Noncurrent assets:					
Due from related organizations	1,443,453	5,082,144	-	6,525,597	13,256,644
Pledges receivable, net	-	45,600,330	-	45,600,330	49,825,841
Investments	-	41,889,460	638,822,245	680,711,705	638,068,106
Remainder interest trusts	-	-	7,489,782	7,489,782	7,105,876
Funds held in trust by others, net	-	-	8,308,398	8,308,398	8,089,547
Capital assets, net	5,183,628	-	-	5,183,628	5,328,181
SBITA assets, net	398,343	-	-	398,343	632,699
Cash surrender value of life insurance policies	-	2,338,996	-	2,338,996	2,005,501
Other assets	4,264	3,083	-	7,347	8,780
Total noncurrent assets	7,029,688	94,914,013	654,620,425	756,564,126	724,321,175
TOTAL ASSETS	43,364,006	212,735,153	808,832,096	1,064,931,255	996,438,473

FLORIDA STATE UNIVERSITY FOUNDATION, INC.
Supplemental Schedule – Balance Sheet (Unaudited)

As of June 30, 2024

With Summarized Financial Information as of June 30, 2023

	Foundation Operations	Restricted	Endowed	2024	2023
LIABILITIES					
Current liabilities:					
Accounts payable and accrued expenses	\$ 289,572	\$ 32,128	\$ 430,456	\$ 752,156	\$ 127,460
Due to related organizations	164,952	1,921,259	-	2,086,211	1,808,911
Promissory note payable	275,806	-	-	275,806	268,452
Annuity obligations	-	-	665,732	665,732	644,159
SBITA liabilities	293,801	-	-	293,801	503,777
Total current liabilities	1,024,131	1,953,387	1,096,188	4,073,706	3,352,759
Noncurrent liabilities:					
Due to related organizations	690,300	57,445	-	747,745	643,626
Unearned revenue	-	3,550	1,333,333	1,336,883	1,336,883
Promissory note payable	1,844,282	-	-	1,844,282	2,120,068
Annuity obligations	-	-	3,287,432	3,287,432	3,421,620
SBITA liabilities	-	-	-	-	77,147
Total noncurrent liabilities	2,534,582	60,995	4,620,765	7,216,342	7,599,344
TOTAL LIABILITIES	3,558,713	2,014,382	5,716,953	11,290,048	10,952,103
DEFERRED INFLOWS OF RESOURCES					
Split-interest agreements for remainder interests	\$ -	\$ -	\$ 4,202,351	\$ 4,202,351	\$ 3,684,256
Trusts held by others	-	-	8,608,696	8,608,696	8,404,923
TOTAL DEFERRED INFLOWS OF RESOURCES	-	-	12,811,047	12,811,047	12,089,179
TOTAL NET POSITION	\$ 39,805,293	\$ 210,720,771	\$ 790,304,096	\$ 1,040,830,160	\$ 973,397,191

See notes to supplemental schedules.

FLORIDA STATE UNIVERSITY FOUNDATION, INC.
Supplemental Schedule – Income Statement (Unaudited)
For the Year Ended June 30, 2024
With Summarized Financial Information for the Year Ended June 30, 2023

	Foundation Operations	Restricted	Endowed	2024	2023
OPERATING REVENUES					
Contributions	\$ 10,000	\$ 28,973,519	\$ -	\$ 28,983,519	\$ 27,085,634
University support	8,514,259	-	-	8,514,259	6,758,163
Interest and dividends	24	2,194,776	10,301,826	12,496,626	10,548,334
Net realized and unrealized gains	-	9,706,781	74,655,784	84,362,565	45,465,807
Administrative and program support	18,914,751	19,068,982	(36,838,842)	1,144,891	414,162
Other revenue	252,519	2,621,278	131,872	3,005,669	2,101,548
Transfers	-	(772,937)	772,937	-	-
TOTAL OPERATING REVENUES	27,691,553	61,792,399	49,023,577	138,507,529	92,373,648
OPERATING EXPENSES					
University programs	-	73,351,291	-	73,351,291	44,989,773
Administrative	7,410,180	-	-	7,410,180	6,110,471
Fundraising	12,628,745	-	-	12,628,745	10,346,580
Transfers to University and DSO support	1,935,500	(910,000)	-	1,025,500	225,000
TOTAL OPERATING EXPENSES	21,974,425	72,441,291	-	94,415,716	61,671,824
OPERATING INCOME	5,717,128	(10,648,892)	49,023,577	44,091,813	30,701,824
NONOPERATING EXPENSES					
Interest on capital asset related debt	(60,139)	-	-	(60,139)	(66,987)
Interest on SBITA liabilities	(30,266)	-	-	(30,266)	(4,216)
TOTAL NONOPERATING EXPENSES	(90,405)	-	-	(90,405)	(71,203)
INCOME BEFORE ENDOWMENT CONTRIBUTIONS	5,626,723	(10,648,892)	49,023,577	44,001,408	30,630,621
ENDOWMENT CONTRIBUTIONS					
Contributions to endowments	-	-	23,431,561	23,431,561	23,602,592
CHANGE IN NET POSITION	5,626,723	(10,648,892)	72,455,138	67,432,969	54,233,213
Net position, beginning of year	34,178,570	221,369,663	717,848,958	973,397,191	919,163,978
NET POSITION, END OF YEAR	\$ 39,805,293	\$ 210,720,771	\$ 790,304,096	\$ 1,040,830,160	\$ 973,397,191

See notes to supplemental schedules.

FLORIDA STATE UNIVERSITY FOUNDATION, INC.
Notes to Supplemental Schedules (Unaudited)

1. PURPOSE OF SUPPLEMENTAL SCHEDULES

The audited financial statements are presented in conformity with accounting principles generally accepted in the United States of America and are designed to facilitate comparisons with statements from other governmental organizations. The supplemental schedules are presented to better reflect the internal operations of the Foundation.

2. BASIS OF PRESENTATION

Donors often place restrictions on the use of their gifts. Further restrictions are imposed by University and Foundation policies and, in some cases, by the college or unit to which the gifts are designated. In the audited financial statements, funds are classified based on the constraints placed on the use of resources either externally imposed by creditors, grantors, contributors or laws or regulations of other governments or imposed by law through enabling legislation. The supplemental statements classify funds based upon overall operating restrictions as follows:

Foundation Operations funds – Revenues and expenses presented in these funds reflect the budgeted administrative and fundraising operations of the Foundation. The assets and liabilities in this category represent the net investment in capital asset funds as well as the Foundation’s operating reserve.

Restricted funds – These funds are restricted to support University programs. The assets in this category are expendable (non-endowed) and include expendable earnings distributed from the endowed funds.

Endowed funds – These funds are permanently invested with the objective of maintaining the purchasing power in perpetuity. A small amount is designated each year as expendable earnings and transferred to the restricted funds. Donor-designated endowments are created by donors at the time of the gift. Other funds may be designated as quasi-endowed by Foundation policy or University direction. Foundation policy dictates that net investment earnings, after expendable earnings and administrative fees, are added to the endowed funds.

3. RELATIONSHIP TO AUDITED STATEMENTS

In all respects, other than the classification of funds, the supplemental schedules are presented on the budgetary basis of accounting which differ in presentation of revenue and expenses from the audited financial statements. The footnotes to the audited statements, except as noted above, are applicable to the supplemental schedules.

FLORIDA STATE UNIVERSITY FOUNDATION, INC.
Budget Comparison Report - Foundation Operations (Unaudited)
For the Years Ended June 30, 2024 and 2023

	2023-2024				FY 2024 Budget	2022-2023			
	06/30/24 Actual	06/30/24 Budget	Budget Variance			06/30/23 Actual	Change		
			Amount	%			Amount	%	
SUPPORT & REVENUE									
Contributions	\$ 10,000	\$ -	\$ 10,000	100%	\$ -	\$ 628	\$ 9,372	1392%	
University in-kind support	8,514,259	8,465,879	48,380	1%	8,465,879	6,758,163	1,756,096	26%	
Interest and dividends	24	-	24	100%	-	43	(19)	-44%	
Administrative support									
Earnings on expendable funds	7,695,778	4,741,966	2,953,812	62%	4,741,966	5,595,973	2,099,805	38%	
Fees on endowment	11,218,973	9,500,000	1,718,973	18%	9,500,000	9,453,357	1,765,616	19%	
Other revenue	252,519	134,000	118,519	88%	134,000	155,482	97,037	62%	
TOTAL SUPPORT & REVENUE	\$ 27,691,553	\$ 22,841,845	\$ 4,849,708	21%	\$ 22,841,845	\$ 21,963,646	\$ 5,727,907	26%	
EXPENSES									
Administrative									
Salaries and related benefits	\$ 4,996,416	\$ 4,893,483	\$ (102,933)	-2%	\$ 4,893,483	\$ 4,369,571	\$ (626,845)	-14%	
Travel and entertainment	484,113	289,947	(194,166)	-67%	289,947	132,713	(351,400)	-265%	
Equipment and supplies	178,595	150,924	(27,671)	-18%	150,924	165,918	(12,677)	-8%	
Printing and marketing	39,875	56,790	16,915	30%	56,790	38,679	(1,196)	-3%	
Professional services	630,996	697,012	66,016	9%	697,012	529,549	(101,447)	-19%	
Other rental	87,714	105,779	18,065	17%	105,779	74,038	(13,676)	-18%	
Utilities and maintenance	257,321	235,505	(21,816)	-9%	235,505	200,111	(57,210)	-29%	
Insurance	138,466	152,100	13,634	9%	152,100	136,273	(2,193)	-2%	
License fees	49,879	334,191	284,312	85%	334,191	220,655	170,776	77%	
Interest expense	89,579	60,131	(29,448)	-49%	60,131	69,179	(20,400)	-29%	
Depreciation & amortization	492,738	185,160	(307,578)	-166%	185,160	228,986	(263,752)	-115%	
Other expense	-	-	-	n/a	-	1,978	(1,978)	-100%	
Total administrative expenses	7,445,692	7,161,022	(284,670)	-4%	7,161,022	6,167,650	(1,281,998)	-21%	
Fundraising									
Salaries and related benefits	9,089,331	10,390,063	1,300,732	13%	10,390,063	7,540,661	(1,548,670)	-21%	
Travel and entertainment	879,842	1,694,707	814,865	48%	1,694,707	719,312	(160,530)	-22%	
Equipment and supplies	56,636	48,079	(8,557)	-18%	48,079	43,080	(13,556)	-31%	
Printing and marketing	670,405	983,535	313,130	32%	983,535	386,500	(283,905)	-73%	
Professional services	702,042	737,244	35,202	5%	737,244	1,261,450	559,408	44%	
Other rental	161,491	78,145	(83,346)	-107%	78,145	198,563	37,072	19%	
Utilities and maintenance	42,649	87,000	44,351	51%	87,000	71,415	28,766	40%	
Insurance	3,664	3,450	(214)	-6%	3,450	3,230	(434)	-13%	
License fees	2,864	3,100	236	8%	3,100	7,156	4,292	60%	
Interest expense	826	-	(826)	-100%	-	2,024	1,198	59%	
Depreciation & amortization	63,066	-	(63,066)	-100%	-	115,213	52,147	45%	
Other expense	2,500	-	(2,500)	-100%	-	-	(2,500)	n/a	
Total fundraising expenses	11,675,316	14,025,323	2,350,007	17%	14,025,323	10,348,604	(1,326,712)	-13%	
Transfers to University	1,935,500	1,655,500	(280,000)	-17%	1,655,500	984,542	(950,958)	-97%	
TOTAL EXPENSES	\$ 21,056,508	\$ 22,841,845	\$ 1,785,337	8%	\$ 22,841,845	\$ 17,500,796	\$ (3,559,668)	-20%	
CHANGE IN NET POSITION	\$ 6,635,045	\$ -	\$ 6,635,045		\$ -	\$ 4,462,850			

FLORIDA STATE UNIVERSITY FOUNDATION, INC.
Budget Comparison Report - Foundation Operations (Unaudited)
For the Years Ended June 30, 2024 and 2023

	2023-2024				2022-2023			
	06/30/24	06/30/24	Budget Variance		FY 2024 Budget	06/30/23	Change	
	Actual	Budget	Amount	%		Actual	Amount	%
Operations								
Beginning net position	\$ 29,452,206	\$ 29,452,206	\$ -		\$ 29,452,206	\$ 26,584,111		
Additions to Foundation Reserve	(1,500,000)	(1,500,000)	-		-	-		
Additions to Presidential Reserve	-	-	-		-	(1,500,000)		
Additions to Maintenance Reserve	-	-	-		-	(350,000)		
Maintenance Reserve capital spending	60,263	-	60,263		-	255,245		
Ending net position	<u>\$ 34,647,514</u>	<u>\$ 27,952,206</u>	<u>\$ 6,695,308</u>		<u>\$ 29,452,206</u>	<u>\$ 29,452,206</u>		
Foundation Reserve								
Beginning net position	\$ -	\$ -	\$ -		\$ -	\$ -		
Additions	1,500,000	1,500,000	-		1,500,000	-		
Expenses	(954,255)	(1,500,000)	545,745		(1,500,000)	-		
Ending net position	<u>\$ 545,745</u>	<u>\$ -</u>	<u>\$ 545,745</u>		<u>\$ -</u>	<u>\$ -</u>		
Presidential Reserve								
Beginning net position	\$ 4,400,000	\$ 4,400,000	\$ -		\$ 4,400,000	\$ 3,000,000		
Additions	-	-	-		-	1,500,000		
Expenses	-	(500,000)	500,000		(500,000)	(100,000)		
Ending net position	<u>\$ 4,400,000</u>	<u>\$ 3,900,000</u>	<u>\$ 500,000</u>		<u>\$ 3,900,000</u>	<u>\$ 4,400,000</u>		
Maintenance Reserve								
Beginning net position	\$ 326,364	\$ 326,364	\$ -		\$ 326,364	\$ 243,609		
Additions	-	-	-		-	350,000		
Expenses & capital spending	(114,330)	(118,000)	3,670		(118,000)	(267,245)		
Ending net position	<u>\$ 212,034</u>	<u>\$ 208,364</u>	<u>\$ 3,670</u>		<u>\$ 208,364</u>	<u>\$ 326,364</u>		
TOTAL ENDING NET POSITION	<u>\$ 39,805,293</u>	<u>\$ 32,060,570</u>	<u>\$ 7,744,723</u>		<u>\$ 33,560,570</u>	<u>\$ 34,178,570</u>		
CAPITAL SPENDING	<u>\$ 60,263</u>	<u>\$ 22,500</u>	<u>\$ (37,763)</u>		<u>\$ 22,500</u>	<u>\$ 282,356</u>		

FLORIDA STATE UNIVERSITY FOUNDATION, INC.

Budget Variance Report (Unaudited)

For the Year Ended June 30, 2024

Explanation of budget variances +/- 10% (or greater) and over \$25,000:

REVENUES

Earnings on Expendable Funds (+\$2,953,812 +62%) – Market performance exceeded estimated budget projections mainly attributed to an increase in income dividends and unrealized gains from the short-term pool.

Fees on Endowment (+\$1,718,973 +18%) – Market performance exceeded estimated budget projections mainly attributed to an increase in market performance.

Other Revenue (+\$118,519 +88%) – Adoption of GASB Statement No. 96, Subscription-Based Information Technology Arrangements (SBITAs), effective for the Foundation’s fiscal year beginning July 1, 2022, resulted in reclassification of DSO reimbursements for shared software from a reduction in expense to revenue. As of June 30, 2024, we received \$80,921 for shared software reimbursements. A variance of \$21,450 is from registration revenue to the Foundation for hosting the UFFO conference. We received \$14,859 above the amount anticipated for non-gift fees.

EXPENSES

ADMINISTRATIVE

Travel & Entertainment (-\$194,166, -67%) – Actual was more than budget primarily due to travel expenses related to unbudgeted recruiting consulting services.

Equipment & Supplies (-\$27,671 -18%) – Actual was more than budget primarily due to the purchase of laptops in anticipation of filling vacant positions.

License Fees (+\$284,312, +85%) – Actual less than budget due to reclassification of software license fees as a result of the adoption of GASB Statement No. 96, Subscription-Based Information Technology Arrangements (SBITAs).

Interest Expense (-\$29,448, -49%) – Actual more than budget due to reclassification of software license payments to liability reduction and interest expense as a result of the adoption of GASB Statement No. 96, Subscription-Based Information Technology Arrangements (SBITAs),

Depreciation & Amortization (-\$307,578, -166%) – Amortization expense was added due to adoption of GASB Statement No. 96, Subscription-Based Information Technology Arrangements (SBITAs), effective for the Foundation’s fiscal year beginning July 1, 2022. This Statement resulted in reclassification of software license fees to amortization expense over the term of the software agreement.

FLORIDA STATE UNIVERSITY FOUNDATION, INC.

Budget Variance Report (Unaudited)

For the Year Ended June 30, 2024

FUNDRAISING

Salaries & Related Benefits (+\$1,300,732, +13%) – Savings were due to vacant positions and related insurance, retirement and payroll taxes.

Travel & Entertainment (+\$814,865, +48%) – Actual was less than budget primarily due to development staff travel, donor entertainment, special events and conference travel being less than anticipated resulting in a favorable variance. Staff vacancies were a contributing factor.

Printing & Marketing (+\$313,130, +32%) – Savings of \$129,932 related to printing projects that were not executed, delayed or came in less than budgeted. Planned advertising and promotional campaigns not executed resulted in \$149,457 in savings. Payments for certain memberships budgeted for the year will not be utilized resulting in an additional \$26,945 variance.

Other Rental (-\$83,346, -107%) – Actual more than budget due to venue and audio/visual equipment rentals for unbudgeted events.

Utilities and Maintenance (+\$44,351, +51%) – Actual was less than budget due to vacant positions not utilizing cell phone plan.

Depreciation & Amortization (-\$63,066, -100%) – Amortization expense was added due to adoption of GASB Statement No. 96, Subscription-Based Information Technology Arrangements (SBITAs), effective for the Foundation's fiscal year beginning July 1, 2022. This Statement resulted in reclassification of fundraising professional services expenses to amortization expense.

FLORIDA STATE UNIVERSITY FOUNDATION, INC.

Summary of Gifts Received (Unaudited)

For the Years Ended June 30, 2024 and 2023

<u>By Type</u>	<u>2024</u>	<u>2023</u>
Cash & Securities	\$ 23,343,248	\$ 21,062,623
Pledges	27,422,981	23,246,692
Deferred Gifts	39,893,343	22,936,938
Gifts-in-Kind	<u>2,394,114</u>	<u>3,502,757</u>
Total Gifts by Type	<u>\$ 93,053,686</u>	<u>\$ 70,749,010</u>

<u>By Purpose</u>	<u>2024</u>	<u>2023</u>
Student Financial Aid	\$ 19,729,083	\$ 16,500,242
Academic Divisions	21,557,485	15,635,398
Faculty & Staff	6,063,857	3,610,301
Property, Buildings & Equipment	1,539,705	11,109,138
Public Service & Extension	3,432,017	3,781,915
Unrestricted	141,207	218,129
Library	165,790	350,511
Research	507,860	423,925
Physical Plant	450	401
Loan Funds	4,590	675
Other Restricted Purposes	<u>39,911,642</u>	<u>19,118,375</u>
Total Gifts by Purpose	<u>\$ 93,053,686</u>	<u>\$ 70,749,010</u>

Amounts presented differ from the audited financial statements as this summary includes endowment contributions and planned gifts.

FLORIDA STATE UNIVERSITY FOUNDATION, INC.

Total Gifts by Academic Unit (Unaudited)

For the Years Ended June 30, 2024 and 2023

<u>College/University Unit</u>	<u>2024</u>	<u>2023</u>
Arts and Sciences	\$ 9,456,747	\$ 3,391,718
Business	10,533,301	18,388,253
Communication and Information	650,928	1,811,082
Criminology and Criminal Justice	115,802	894,839
Dedman College of Hospitality	832,359	360,409
Education, Health, and Human Sciences	18,283,578	3,009,910
Engineering	1,277,126	595,399
Jim Moran College of Entrepreneurship	2,813,865	455,601
Film	374,848	167,233
Motion Picture Arts	2,914,464	3,277,844
Graduate School	140,870	2,905
International Programs	583,015	4,828
Law	2,101,475	1,300,602
Libraries	443,185	372,707
Medicine	3,989,527	4,185,326
Music	2,305,883	3,308,628
Nursing	1,021,438	877,329
Panama City Campus	1,234,014	832,731
Ringling Museum	7,355,643	2,936,864
Social Sciences and Public Policy	6,508,610	7,801,233
Social Work	1,522,290	1,251,994
Student Affairs	1,646,470	3,340,315
Undergraduate Studies	6,151,041	2,105,535
Other University Priorities	10,797,207	10,075,725
Total	<u>\$ 93,053,686</u>	<u>\$ 70,749,010</u>

Amounts presented differ from the audited financial statements as this summary includes endowment contributions and planned gifts.