



UNITED BY

EXCELLENCE



Student-athletes are committed not only to excellence on the field but also in the classroom. The Association is privileged to offer its student-athletes a preeminent education by investing in people and programs to help UF help the world. The true might of The Gator Nation is in our ability to come together around a challenge. UF Preeminence began in 2013 with UF's designation by the Florida Legislature as the state's preeminent institution. This grew into an opportunity to achieve national and international recognition for our work in serving students and the world. We're taking what we are good at and making it great. We're taking what we're great at and making it world-class. We're extending the reach of our efforts, so we can help even more people in even more places. And by transforming the state's flagship university into a truly global university, we're showing the world that the Gator Good is the greater good.

BASIC FINANCIAL STATEMENTS

Statements of Net Position

(for the years ended June 30, 2021 and 2020)

	2021	2020
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 27,504,973	\$ 10,578,969
Restricted cash and cash equivalents	34,007,125	-
Short-term investments	69,401,826	68,548,355
Accounts and other receivables, net	7,276,558	12,062,086
Due from Gator Boosters, Inc., current	1,973,827	499,703
Inventories	54,829	58,007
Prepaid expenses and other current assets	522,890	174,315
Total current assets	<u>140,742,028</u>	<u>91,921,435</u>
Noncurrent Assets		
Investments	65,378,946	49,234,069
Due from Gator Boosters, Inc., less current portion	63,000	70,613
Capital assets not being depreciated	21,742,327	65,917,784
Capital assets being depreciated, net of accumulated depreciation	230,101,391	179,491,664
Total noncurrent assets	<u>317,285,664</u>	<u>294,714,130</u>
TOTAL ASSETS	\$ 458,027,692	\$ 386,635,565
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	\$ 23,250,056	\$ 12,614,098
Accrued compensated absences, current	274,000	264,000
Contracts payable, current	823,526	997,150
Long-term debt, current	6,775,000	5,115,000
Unearned revenues, current	31,523,224	21,015,243
Due to Gator Boosters, Inc., current	29,581,191	25,840,397
Total current liabilities	<u>92,226,997</u>	<u>65,845,888</u>
Noncurrent Liabilities		
Accrued compensated absences, less current portion	1,643,553	1,694,050
Contracts payable, less current portion	-	498,837
Unearned revenues, less current portion	3,810,000	3,080,000
Long-term debt, less current portion	157,485,000	114,260,000
Total noncurrent liabilities	<u>162,938,553</u>	<u>119,532,887</u>
TOTAL LIABILITIES	\$ 255,165,550	\$ 185,378,775
NET POSITION		
Net investment in capital assets	\$ 121,590,843	\$ 126,034,447
Restricted for capital projects	18,060,675	15,043,847
Unrestricted	63,210,624	60,178,496
TOTAL NET POSITION	\$ 202,862,142	\$ 201,256,790

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

Statements of Revenues, Expenses and Changes In Net Position

(for the years ended June 30, 2021 and 2020)

	2021	2020
Operating Revenues		
Ticket sales	\$ 11,969,242	\$ 34,356,368
SEC and NCAA distributions	76,140,873	46,591,415
Contributions	8,038,375	37,889,677
Royalties and sponsorships	15,926,438	24,202,943
Student fees	2,492,688	2,418,615
Direct state support	1,052,968	2,545,481
Camps	19,802	1,787,129
Other sports revenue	796,685	4,994,081
Other revenue	2,516,925	1,871,036
Total operating revenues	118,953,996	156,656,745
Operating Expenses		
Salaries, wages and benefits	58,100,721	63,008,061
Direct sports team expenses	21,981,953	26,178,404
Scholarships	13,346,707	13,687,766
Student-athlete support services	5,389,613	6,714,086
Administrative services	7,143,277	10,121,427
Facility maintenance and overhead	7,934,290	8,357,937
Camps	118,346	1,042,238
Depreciation	9,698,182	9,403,776
Total operating expenses	123,713,089	138,513,695
Operating income (loss)	(4,759,093)	18,143,050
Nonoperating revenues (expenses)		
Investment income, net	12,116,852	4,648,344
Loss on disposal of fixed assets	(9,366,862)	-
Interest on capital asset related debt	(3,254,737)	(3,401,147)
Other nonoperating expenses	(1,226,546)	(1,740,663)
Net nonoperating revenues (expenses)	(1,731,293)	(493,466)
Income (loss) before capital contributions	(6,490,386)	17,649,584
Capital contributions from Gator Boosters, Inc.	8,095,738	14,611,395
Increase in net position	1,605,352	32,260,979
Net position, beginning of year	201,256,790	168,995,811
Net position, end of year	\$ 202,862,142	\$ 201,256,790

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

BASIC FINANCIAL STATEMENTS

Statements of Cash Flows

(for the years ended June 30, 2021 and 2020)

	2021	2020
Cash flows from operating activities		
Contributions from Gator Boosters, Inc.	\$ 7,590,627	\$ 33,231,419
Receipts from ticket holders and others	22,603,783	34,850,876
Receipts from the SEC and NCAA	75,961,873	46,898,615
Receipts from rights, royalties, and sponsors	23,800,781	17,627,992
Receipts from the University of Florida and the State of Florida	3,545,656	4,964,096
Other receipts	1,022,833	711,543
Payments to suppliers and others	(36,552,006)	(53,945,950)
Payments to employees	(59,598,250)	(62,332,424)
Payments for scholarships	(7,054,589)	(13,111,105)
Net cash provided by operating activities	<u>31,320,708</u>	<u>8,895,062</u>
Cash flows from noncapital financing activities		
Payments of other nonoperating expenses	-	(140,663)
Net cash used in noncapital financing activities	<u>-</u>	<u>(140,663)</u>
Cash flows from capital and related financing activities		
Purchase of capital assets	(25,509,007)	(50,260,075)
Proceeds from bonds	50,000,000	-
Capital contributions from Gator Boosters, Inc.	8,095,738	14,611,395
Principal paid on bonds	(5,115,000)	(6,650,000)
Interest paid on bonds	(3,008,085)	(3,533,420)
Net cash provided by (used in) capital and asset related financing activities	<u>24,463,646</u>	<u>(45,832,100)</u>
Cash flows from investing activities		
Purchases of investment securities	(77,792,501)	(63,033,563)
Proceeds from sale and maturities of investment securities	72,000,000	67,138,089
Interest and dividends received	941,275	4,666,121
Net cash provided by (used in) investing activities	<u>(4,851,226)</u>	<u>8,770,647</u>
Net Change in cash and cash equivalents	50,933,129	(28,307,054)
Cash and cash equivalents, beginning of year	10,578,969	38,886,023
Cash and cash equivalents, end of year	<u>\$ 61,512,098</u>	<u>\$ 10,578,969</u>
Presented on the statement of net position as:		
Cash and cash equivalents	\$ 27,504,973	\$ 10,578,969
Restricted cash and cash equivalents	34,007,125	-
Total cash and cash equivalents	<u>\$ 61,512,098</u>	<u>\$ 10,578,969</u>

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

Statements of Cash Flows

(for the years ended June 30, 2021 and 2020)

	<u>2021</u>	<u>2020</u>
Reconciliation of operating income (loss) to net cash provided by operating activities		
Operating income (loss)	\$ (4,759,093)	\$ 18,143,050
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:		
Depreciation	9,698,182	9,403,776
Loss on disposal of capital assets	9,692	20,884
Changes in assets and liabilities:		
Accounts and other receivables	4,754,067	(4,165,365)
Due from/to Gator Boosters, Inc.	2,274,283	29,932,332
Inventories	3,178	(14,072)
Prepaid expenses and other assets	(348,575)	883,230
Accounts payable and accrued expenses	9,163,951	(2,362,214)
Accrued compensated absences	(40,497)	188,378
Contracts payable	(672,461)	(1,944,471)
Unearned revenues	11,237,981	(41,190,466)
Net cash provided by operating activities	<u>\$ 31,320,708</u>	<u>\$ 8,895,062</u>

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

BASIC FINANCIAL STATEMENTS

Statements of Fiduciary Net Position - Fiduciary Funds - Pension Trust Fund

(as of December 30, 2020 and 2019)

	<u>2020</u>	<u>2019</u>
Assets		
Receivables		
Employer contributions receivable	\$ 1,858,099	\$ 456,602
Accrued income and other receivable	52,774	39,584
Total receivables	<u>1,910,873</u>	<u>496,186</u>
Investments	67,751,616	58,448,412
Total assets	<u>\$ 69,662,489</u>	<u>\$ 58,994,598</u>
Net position		
Held in trust for pension benefits	<u>\$ 69,662,489</u>	<u>\$ 58,944,598</u>

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

Statements of Changes in Fiduciary Net Position – Fiduciary Funds - Pension Trust Fund

(as of December 30, 2020 and 2019)

	<u>2020</u>	<u>2019</u>
Additions		
Contributions:		
Employer	\$ 3,131,260	\$ 3,265,474
Investment earnings:		
Interest and dividends	1,604,755	637,752
Net appreciation (depreciation) in fair value of investments	7,300,324	10,058,662
Total investment earnings	<u>8,905,079</u>	<u>10,696,414</u>
Total additions	<u>12,036,339</u>	<u>13,961,888</u>
Deductions		
Benefit payments	1,273,160	2,246,087
Investment management fees	45,288	67,330
Total deductions	<u>1,318,448</u>	<u>2,313,417</u>
Net increase in fiduciary net position	10,717,891	11,648,471
Net position held in trust for pension benefits, beginning of year	58,944,598	47,296,127
Net position held in trust for pension benefits, end of year (as restated)	<u>\$ 69,662,489</u>	<u>\$ 58,944,598</u>

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



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INNOVATION



Leading a Brighter Tomorrow: The Gator Good isn't about any one university taking on a single cause. It's about bringing in the brightest minds to solve our toughest challenges, together. The problems facing our planet are bigger than any one person. One organization. One university. But together, we're solving them — because positive change goes further when we work as a team. The Association is committed to playing its part to contribute back to the University in its mission to move the whole world forward.