

The background is a solid orange color with a subtle, intricate pattern of white lines and dots. The lines form a network of interconnected points, resembling a molecular structure or a data network. The dots are of varying sizes and are scattered across the page, with some larger dots acting as central nodes in the network. The overall aesthetic is modern and technical.

# FINANCIAL STATEMENTS

FOR THE FISCAL YEARS ENDED JUNE 30, 2022 AND 2021



## STATEMENTS OF NET POSITION

(as of June 30, 2022 and 2021)

	2022	2021
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 20,034,427	\$ 19,177,006
Receivables and prepaid expenses	68,248,784	47,666,770
Investments	1,704,722	953,491
Notes receivable - current portion	49,674	-
Pledges receivable, net	28,573,493	17,200,347
<b>Total current assets</b>	<b>118,611,100</b>	<b>84,997,614</b>
<b>Noncurrent assets</b>		
Investments	2,331,351,660	2,449,612,180
Notes receivable	1,793,273	-
Pledges receivable, net	126,918,662	45,212,803
Real estate held for sale	5,436,486	5,126,313
Present value of amounts due from externally managed trusts	2,092,372	2,435,035
Nondepreciable capital assets	100,446,579	99,921,273
Depreciable capital assets, net	7,470,059	5,768,902
Cash surrender value of life insurance	12,396,414	11,430,377
Other noncurrent assets	24,763	62,291
Pension asset, net	-	14,468,185
<b>Total noncurrent assets</b>	<b>2,587,930,268</b>	<b>2,634,037,359</b>
<b>Total assets</b>	<b>\$ 2,706,541,368</b>	<b>\$ 2,719,034,973</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued expenses	\$ 2,130,127	\$ 342,491
Other current liabilities	798,253	1,280,601
Long-term liabilities - current portion:		
Notes payable	127,568	125,967
Software subscriptions	893,028	572,484
Split-interest agreements	3,824,466	3,960,265
<b>Total current liabilities</b>	<b>7,773,442</b>	<b>6,281,808</b>
<b>Noncurrent liabilities</b>		
Notes payable	525,462	653,029
Software subscriptions	42,918	591,089
Split-interest agreements	36,785,117	40,870,319
Other noncurrent liabilities	2,468,692	3,228,972
<b>Total noncurrent liabilities</b>	<b>39,822,189</b>	<b>45,343,409</b>
<b>Total liabilities</b>	<b>\$ 47,595,631</b>	<b>\$ 51,625,217</b>
<b>Deferred inflows of resources</b>		
Split-interest agreements	\$ 15,184,905	\$ 21,281,598
External trusts	2,092,372	2,435,035
Pension	-	4,710,834
<b>Total deferred inflows of resources</b>	<b>\$ 17,277,277</b>	<b>\$ 28,427,467</b>
<b>Net position</b>		
Net investment in capital assets	\$ 106,327,662	\$ 103,747,606
Restricted:		
Expendable	959,050,611	1,015,441,431
Nonexpendable	1,535,473,719	1,478,235,956
Unrestricted	40,816,468	41,557,296
<b>Total net position</b>	<b>\$ 2,641,668,460</b>	<b>\$ 2,638,982,289</b>

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

## STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

(for the fiscal years ended June 30, 2022 and 2021)

	<b>2022</b>	<b>2021</b>
<b>Operating revenues</b>		
Contributions, net	\$ 190,279,353	\$ 203,733,235
Support from the University of Florida	23,352,143	23,720,530
Investment return, net	(42,707,817)	570,921,106
Alumni program support	1,170,127	948,446
License plate revenues	2,421,068	2,492,988
Other revenues, gains and losses	7,002,136	4,969,315
<b>Total operating revenues</b>	<u>181,517,010</u>	<u>806,785,620</u>
<b>Operating expenses</b>		
<b>Program services</b>		
General college support	69,440,423	66,327,733
Student financial aid	29,425,363	28,191,593
Faculty and staff support	28,797,374	25,603,705
Research	21,476,300	20,161,430
Facilities	12,061,473	69,225,549
Other	10,459,994	13,909,645
<b>Total program services</b>	<u>171,660,927</u>	<u>223,419,655</u>
<b>Supporting services</b>		
Communications and marketing	5,165,507	3,306,065
Alumni relations	5,255,469	4,185,939
Development	24,632,711	21,900,116
Operations	23,471,121	10,699,100
Talent management	2,386,396	3,425,233
<b>Total supporting services</b>	<u>60,911,204</u>	<u>43,516,453</u>
<b>Total operating expenses</b>	<u>232,572,131</u>	<u>266,936,108</u>
<b>Operating income (loss)</b>	<u>(51,055,121)</u>	<u>539,849,512</u>
<b>Nonoperating revenues</b>		
Change in value of split-interest agreements	31,918	813,843
<b>Income (loss) before changes in nonexpendable</b>	<u>(51,023,203)</u>	<u>540,663,355</u>
<b>Changes in nonexpendable</b>		
Endowment contributions	50,705,292	50,581,164
Alumni endowment life memberships	409,315	430,515
Other revenues, gains and losses	1,192,252	64,557
Split-interest agreement terminations	1,402,515	812,989
<b>Total changes in nonexpendable</b>	<u>53,709,374</u>	<u>51,889,225</u>
<b>Change in net position</b>	2,686,171	592,552,580
<b>Net position - beginning of year</b>	<u>2,638,982,289</u>	<u>2,046,429,709</u>
<b>Net position - end of year</b>	<u>\$ 2,641,668,460</u>	<u>\$ 2,638,982,289</u>

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

**STATEMENTS OF CASH FLOWS**  
(for the fiscal years ended June 30, 2022 and 2021)

	<b>2022</b>	<b>2021</b>
<b>Cash flows from operating activities</b>		
Contributions	\$ 89,553,343	\$ 114,534,964
Support from the University of Florida	7,557,071	8,203,108
Alumni program support	1,170,127	948,446
License plate revenues	2,421,068	2,492,988
Other revenues, gains and losses	7,002,141	4,958,871
Program services payments	(188,887,924)	(192,261,992)
Supporting services payments	(32,407,275)	(27,602,273)
<b>Net cash used in operating activities</b>	<u>(113,591,449)</u>	<u>(88,725,888)</u>
<b>Cash flows from investing activities</b>		
Investment purchases	(6,067,267)	(8,598,710)
Investment sales and maturities	66,115,017	49,945,804
Interest and dividends, net of management fees	798,547	(2,083,943)
Income tax refund (expense)	177,005	35,391
Notes receivable originations	(1,869,403)	-
Notes receivable collections	26,456	-
Real estate sales	8,678,759	3,630,392
<b>Net cash provided by investing activities</b>	<u>67,859,114</u>	<u>42,928,934</u>
<b>Cash flows from capital and related financing activities</b>		
Real estate purchases	(436,237)	-
Capital asset purchases	(4,068,830)	(3,449,209)
Capital debt principal payments	(353,594)	(119,592)
Capital debt interest payments	(81,386)	(29,407)
<b>Net cash used in capital and related financing activities</b>	<u>(4,940,047)</u>	<u>(3,598,208)</u>
<b>Cash flows from noncapital financing activities</b>		
Contributions restricted for long-term investment	54,549,972	52,267,693
Alumni program support restricted for long-term investment	409,315	430,515
Other revenues restricted for long-term investment	1,192,252	65,068
Beneficiary and other split-interest payments	(4,621,736)	(4,498,048)
<b>Net cash flows provided by noncapital financing activities</b>	<u>51,529,803</u>	<u>48,265,228</u>
<b>Change in cash and cash equivalents</b>	857,421	(1,129,934)
<b>Cash and cash equivalents – beginning of year</b>	<u>19,177,006</u>	<u>20,306,940</u>
<b>Cash and cash equivalents – end of year</b>	<u>\$ 20,034,427</u>	<u>\$ 19,177,006</u>

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

## STATEMENTS OF CASH FLOWS

(for the fiscal years ended June 30, 2022 and 2021)

	<u>2022</u>	<u>2021</u>
<b>Reconciliation of the change in operating income to net cash used in operating activities</b>		
Operating income (loss)	\$ (51,055,121)	\$ 539,849,512
Adjustments to reconcile operating income (loss) to net cash used in operating activities:		
Depreciation expense	2,483,605	1,456,299
Provision for doubtful accounts and pledges	13,291,385	2,277,025
Investment return, net	42,707,817	(570,921,106)
Noncash contributions	(3,345,971)	(42,038,306)
Income tax (refund) expense	(177,008)	(35,391)
Interest expense	85,627	39,852
Change in assets, liabilities and deferred inflows of resources:		
Receivables, prepaid expenses and other assets	(22,386,423)	(12,483,523)
Notes receivable	1,842,947	-
Pledges receivable	(106,370,390)	(4,118,979)
Cash surrender value of life insurance	(966,036)	(890,554)
Accounts payable, accrued expenses and other liabilities	540,768	770,591
Pension asset, net	14,468,185	(6,907,511)
Pension deferred inflows	(4,710,834)	4,276,203
<b>Net cash used in operating activities</b>	<u>\$ (113,591,449)</u>	<u>\$ (88,725,888)</u>
<b>Supplemental disclosures of noncash investing, capital, noncapital and related financing activities</b>		
Unrealized gains (losses) on investments	\$ (72,921,120)	\$ 563,227,753
Donations of real estate held for resale	2,921,001	1,116,906
Donations of real estate held for use	205,000	40,921,400
Donations of non-liquid investments	219,970	-

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

**STATEMENTS OF FIDUCIARY NET POSITION**  
(as of June 30, 2022 and 2021)

	PENSION TRUST FUND		CUSTODIAL FUNDS	
	2022	2021	2022	2021
<b>Assets</b>				
Cash and cash equivalents	\$ -	\$ -	\$ 4,703,905	\$ 4,071,578
Accrued interest and other receivables	-	6,850,001	475,000	-
Investments at fair value:				
Short-term investments	-	343,576	6,453	7,592
Bonds	-	-	5,634	7,993
Mutual funds	-	38,462,420	286,839	332,027
Private equity investments	-	-	3,338,846	3,506,094
<b>Total investments</b>	-	38,805,996	3,637,772	3,853,706
Pledges receivable, net	-	-	37,588,970	29,214,794
Real estate held for sale	-	-	50,400	63,000
Cash surrender value of life insurance	-	-	218,189	231,193
<b>Total assets</b>	<u>\$ -</u>	<u>\$ 45,655,997</u>	<u>\$ 46,674,236</u>	<u>\$ 37,434,271</u>
<b>Liabilities</b>				
Accounts payable and other liabilities	\$ -	\$ -	\$ 7,383	\$ 16,924
Pending trades of investments	-	6,700,000	-	-
Annuity liabilities	-	-	227,035	223,070
<b>Total liabilities</b>	<u>\$ -</u>	<u>\$ 6,700,000</u>	<u>\$ 234,418</u>	<u>\$ 239,994</u>
<b>Deferred inflows of resources</b>				
Annuities	\$ -	\$ -	\$ 41,901	\$ 124,542
<b>Net position</b>				
Restricted for:				
Pension	\$ -	\$ 38,955,997	\$ -	\$ -
University of Florida related entities	-	-	46,397,917	37,069,735
<b>Total net position</b>	<u>\$ -</u>	<u>\$ 38,955,997</u>	<u>\$ 46,397,917</u>	<u>\$ 37,069,735</u>

The accompanying notes are an integral part of these financial statements

**STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION**  
(for the fiscal years ended June 30, 2022 and 2021)

	PENSION TRUST FUND		CUSTODIAL FUNDS	
	2022	2021	2022	2021
<b>Additions</b>				
Contributions:				
Employers	\$ -	\$ 1,750,000	\$ -	\$ -
Donors, net	-	-	37,122,634	9,084,972
<b>Total contributions</b>	-	1,750,000	37,122,634	9,084,972
Investment earnings (loss):				
Net increase (decrease) in fair value of investments	849,289	7,078,513	(204,723)	806,093
Interest and dividends	76,841	775,784	-	-
<b>Total investment earnings (loss)</b>	926,130	7,854,297	(204,723)	806,093
Less investment costs	21,994	33,493	108	-
<b>Net investment earnings (loss)</b>	904,136	7,820,804	(204,831)	806,093
Other	-	-	269,935	40,860
<b>Total additions</b>	904,136	9,570,804	37,187,738	9,931,925
<b>Deductions</b>				
Benefits paid to participants or beneficiaries	39,860,133	1,193,721	-	-
Administrative expense	-	14,276	1,167,052	334,697
Payments/transfers to University of Florida related entities	-	-	26,692,504	8,674,152
<b>Total deductions</b>	39,860,133	1,207,997	27,859,556	9,008,849
<b>Net increase (decrease) in fiduciary net position</b>	(38,955,997)	8,362,807	9,328,182	923,076
<b>Net position, beginning of year</b>	38,955,997	30,593,190	37,069,735	36,146,659
<b>Net position, end of year</b>	\$ -	\$ 38,955,997	\$ 46,397,917	\$ 37,069,735

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