

Let's
GO GATORS



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Gators

VISION



BE THE MODEL collegiate athletics program, combining excellence and integrity in academics, athletics and fan engagement to elevate the UF brand.





Gators

VALUES



TEAMWORK

- We promote cooperation by sharing information and working to understand each other's perspective.
- We display loyalty as we work together to create a successful experience for student-athletes, employees and fans.

PASSION

- We give everything we have for the people and the place we love.
- We love what we do and why we do it.

EXCELLENCE

- We strive to perform and achieve at the highest level in all that we do.

- We continuously improve and demand a higher level of performance than what is necessary.

INNOVATION

- We find creative solutions and embrace change.

RESPECT

- We treat each other with fairness, honesty, kindness and civility.

INTEGRITY

- We act in a fair, ethical and honest manner.
- We do things the right way every day.



INDEPENDENT AUDITORS' REPORT

The Audit Committee,
The University Athletic Association, Inc.:

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities and the aggregate remaining fund information of The University Athletic Association, Inc. (the Association), a direct support organization and component unit (for accounting purposes only) of the University of Florida, as of and for the years ended June 30, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the business-type activities and the aggregate remaining fund information of the Association as of and for the years ended June 30, 2023 and 2022, and the changes in its 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 audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. 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 Association 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 Association'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 Association's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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 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, 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 Association'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 Association's ability to continue as a going concern for a reasonable period of time.

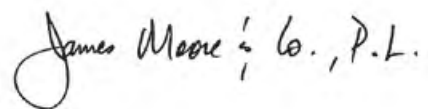
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, as listed in the table of contents, 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 September 21, 2023, on our consideration of the Association'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 Association's internal control over financial reporting and compliance.



Gainesville, Florida
September 21, 2023



Gators

TEAMWORK



For 39 consecutive years Florida achieved top-10 finishes in national all-sports standings. Florida is the only program to be among the top 10 in each all-sports ranking since 1983-84. Eighty-five Gators collected a total of 207 All-America honors in 2022-23. Six Gator teams won 2023 Southeastern Conference team titles. Florida's 261 Southeastern Conference team titles all-time leads the league.



Gators

PASSION

Management's Discussion & Analysis:

INTRODUCTION

The University Athletic Association, Inc. (The Association), a not-for-profit corporation, is a direct support organization of the University of Florida (UF or University). The Association exists to advance UF's teaching, research and service missions through the intercollegiate athletics program.

The Association's strategic purpose focuses on providing a championship experience with integrity on and off the field for student-athletes and The Gator Nation. The Association's vision is to be the model collegiate athletics program, combining excellence and integrity in academics, athletics and fan engagement to elevate the UF brand. The Association recognizes its responsibility to UF to operate the Association in an efficient manner using sound business principles within an ethical decision-making process.

The success of the athletic program can be attributed to many factors: outstanding coaches and support staff, extremely talented student-athletes, a great academic institution, a strong recruiting base, University support, supportive alumni and friends and a commitment to each sport. The commitment to success in each sport, not just those with net revenue, brands the program as a national model for collegiate athletics. The Association's financial strength is also a key component in its success and is a major factor in maintaining or surpassing its current level of achievement in all the Association's endeavors. In 2023 revenues and expenses reflect a full return to normalized operations with a ramp up of both operating revenues and expenses across almost all categories when compared to 2022, while also lowering total liabilities by almost 9% and increasing net position.

OVERVIEW OF THE FINANCIAL STATEMENTS AND FINANCIAL ANALYSIS

The Association is pleased to present its financial statements for the fiscal years ended June 30, 2023 and 2022. This discussion and analysis are a narrative explanation of the Association's financial condition and operating activities for these years. The overview presented to the right highlights the significant financial activities that occurred during the past two years and describes changes in financial activity from the prior year. Please read this overview in conjunction with the comparative summaries of net position and revenues, expenses and changes in net position and the Association's financial statements which begin on Page 24.

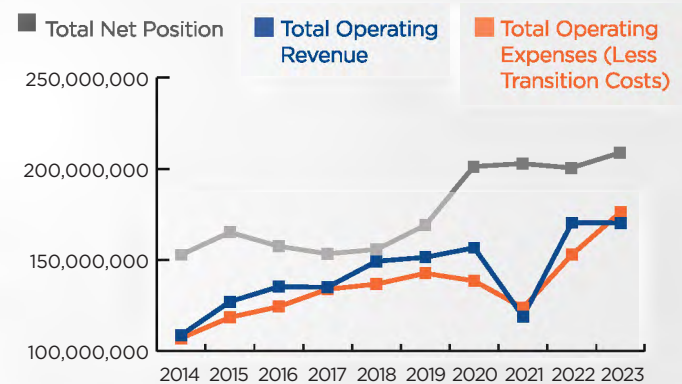
With support from reserves, The University and the Southeastern Conference (SEC), the Association continues to preserve its financial health. The cooperation among management, the Association Board of Directors and the University led to sound

fiscal stewardship and efficient operations. Total net position is one indicator of the improvement or erosion of the Association's financial health. As displayed below and on the following page, over the last 10 years, the Association has managed to steadily grow its net position by 37% from \$152.8 million in 2014 to \$208.7 million in 2023. This growth in net position is evidence of the Association's effort to maintain self-sufficiency.

The Association has also experienced steady rates of growth in its operating revenues and expenses each of the last 10 years except for fiscal year 2021, due to the pandemic. As shown below and on the following page, operating revenues have grown by 56% from \$109 million to \$170.3 million and operating expenses have grown by 65% from \$107 million to \$176.4 million. In 2023 revenues remained at historic highs while expenses, primarily related to direct team, scholarship and personnel, were up year over year by 15%. To cover the additional expenses in 2023 compared to revenues, the Association realized long term reserve capital gains resulting from a deposit to reserves from additional SEC distributions.

10 Year History - Net Position, Revenues and Expenses

(in thousands)



USING THESE FINANCIAL STATEMENTS

This report consists of a series of financial statements, prepared in accordance with the Governmental Accounting Standards Board (GASB) Statement No. 34, Basic Financial Statements and Management's Discussion and Analysis - for State and Local Governments and Statement No. 35, Basic Financial Statements - and Management's Discussion and Analysis - for Colleges and Universities.

There are three financial statements presented: The Statements of Net Position; the Statements of Revenues, Expenses and Changes in Net Position; and the Statements of Cash Flows. As well, the addition of the Statements of Fiduciary Net Position and Statements of Changes in Fiduciary Net Position for the University Athletic Association Employees' Money Purchase Pension Plan as required by GASB Statement No. 84, Fiduciary Activities.

Rankings

Gators in 2022-23 All-Sports Rankings

The Association proves, year after year, to be a national leader in total revenues generated by the athletics program. This financial success is only possible because of the overall academic and athletic success of the intercollegiate athletics program and the condition of its facilities. The success of the intercollegiate athletics program for the current year is evidenced by the information displayed on the following page.



LEARFIELD SPORTS DIRECTORS' CUP

- A pair of NCAA titles led 12 top-10 team finishes as the University of Florida athletics program placed fifth in the 2022-23 LEARFIELD Directors' Cup. Florida's No. 5 standing is the program's 14th consecutive top-five national all-sports finish.
- Florida is the only program among top 10 in each of the last 39 national all-sports rankings.
- The LEARFIELD Directors' Cup, presented annually by the nation's athletics directors, recognizes the schools with the best overall sports performances in an academic year. The scoring system uses scores for finishes in NCAA Division I men's and women's basketball, baseball and women's volleyball championship action. Additionally, a program can receive points in up to 15 other sports toward its final score.

Gators by the Numbers



Gators team celebrated a **pair of NCAA titles**. Men's golf won the program's **fifth NCAA title** and first since 2001. The men's outdoor track & field title is the program's **second consecutive and sixth overall**. Florida is one of two programs in the nation to win **at least one national title in each of the last 14 complete seasons**. Since 2008-09, Florida has won **26 national championships**.



Consecutive **top-five finishes** in Learfield Sports Directors' Cup standings. Only Florida and Stanford appear among the **top five of each of the last 14 national all-sports rankings**.



13 Gators claimed **11 NCAA individual event titles** in 2023. This is the second consecutive season Florida won **double-digit individual national titles**.



Consecutive complete seasons with Florida teams posting **10 or more top-10 national finishes**. In 2022-23, 12 UF teams placed among the **final top 10**.

Total Revenues Ranking



LEARFIELD Sports Directors' Cup Standings 2022-23

Rank	School	Total
1.	Stanford	1412.00
2.	Texas	1370.00
3.	Ohio State	1170.75
4.	Virginia	1105.50
5.	FLORIDA	1091.50
6.	Tennessee	1078.75
7.	Georgia	1072.50
8.	North Carolina	1068.00
9.	LSU	1062.25
10.	Southern Cal	1048.00

CAPITAL ONE CUP

MEN - NO. 1 | WOMEN - NO. T14

- The University of Florida claimed its third men's athletic program Capital One Cup in 2023 while the Gator women tied for 14th overall. At the 2023 ESPYs, Florida received the Capital One Cup trophy and a \$250,000 donation to fund student-athlete scholarships.
- In the 13-year history of the Capital One Cup, UF has four Capital One Cup wins: Men: 2010-11, 2011-12, 2022-23 | Women: 2013-14
- UF's men & women have been among the top-10 nine times each. UF and Stanford are the only schools to win both in the award's history. Three wins for each UF and Stanford lead the men's Capital One Cup all-time standings.

Florida's LEARFIELD Directors' Cup All-Sports Finishes Since 1983-84

Rank	Years
2nd	2013-14, 2012-13, 2011-12, 2009-10, 1997-98
3rd	2018-19, 2017-18, 2016-17, 2008-09, 2001-02, 1995-96
4th	2014-15, 2010-11, 1998-99, 1993-94, 1992-93, 1986-87, 1984-85
5th	2022-23 , 2021-22, 2020-21, 2015-16, 2005-06, 1996-97, 1994-95, 1991-92, 1990-91, 1989-90, 1987-88, 1983-84
6th	2007-08, 2006-07, 2004-05, 2003-04
7th	2002-03, 2000-01, 1999-00
8th	1985-86
9th	1988-89



Consecutive years of Florida top-10 finishes in national all-sports standings. Florida is the **only program among the top 10** in each all-sports ranking since 1983-84.



Gators collected **207 All-America honors** in 2022-23.

SOUTHEASTERN CONFERENCE

GATORS - NO. 2

Six SEC Titles for Florida in 2022-23

- Florida's six Southeastern Conference team titles led all league programs in 2022-23 - baseball, men's golf, gymnastics, men's and women's swimming & diving, and volleyball.
- Two Gator teams won 2023 conference tournament titles. Gymnastics swept SEC regular-season and championship meet titles in 2023. Lacrosse won its ninth consecutive conference tournament title and 10th overall after a come-from-behind victory against then No. 6 James Madison in the American Athletic Conference Tournament final.
- Florida was second in USA Today Network Southeastern Conference All-Sports overall, men's and women's standings. Tennessee took the SEC Overall, Men's and Women's All-Sports title. The Vols join Florida as the only programs to sweep the SEC All-Sports titles. Florida has 16 SEC All-Sports sweeps since the 1991-92 season.

2022-23 SEC All-Sports Overall Standings

Place	School	Total # of Part. teams	Points	Quotient
1	Tennessee	201	158	0.7861
2	FLORIDA	209	141	0.6746
3	Georgia	213	135	0.6315
4	Alabama	209	128	0.6101
5	Texas A&M	205	116	0.5634
6	LSU	209	118	0.5622
7	Arkansas	199	111	0.5578
8	Auburn	213	105	0.4906
9	South Carolina	205	99.5	0.4854
10	Kentucky	209	100	0.4785
11	Mississippi	179	81.5	0.4553
12	Vanderbilt	165	73.5	0.4455
13	Mississippi State	179	76.5	0.4274
14	Missouri	213	135	0.6315



Earned Southeastern Conference **Academic Honor Roll accolades** in 2022-23 - an all-time program high.



Southeastern Conference team titles claimed by Florida leads the league. **Six Gator SEC titles** in 2022-23 led the league.



SUMMARY OF NET POSITION

The Statements of Net Position present the assets, liabilities and net position of the Association as of the end of the last two fiscal years. A Statement of Net Position is a point-in-time financial statement. Its purpose is to present to the readers of the financial statements a fiscal snapshot of the Association. The Statements of Net Position present end-of-the-year data concerning assets (what the Association owns and how much is owed to the Association by others), liabilities (what the Association owes to others and has collected from others before the service has been provided) and net position (assets minus liabilities). The statements are prepared using the economic resources measurement focus and the accrual basis of accounting, where revenues are recorded when

they are earned and expenses are recognized when they are incurred.

From the data presented, readers of the Statements of Net Position are able to determine the assets available to continue the operations of the Association. They are able to determine how much the Association owes to vendors and lending institutions. Finally, the Statements of Net Position provide a picture of the net position and their availability for expenditure by the Association.

Statements of Net Position are divided into three major categories. Net investment in capital assets presents the Association's equity in property, plant and equipment. Restricted net position has constraints placed upon its use by independent donors. Unrestricted net position is available to the Association for any legal use.

Condensed Summary of Net Position (thousands of dollars)

	2023	2022	2023-2022		2021	2022-2021		
			Increase (decrease)	Percent change		Increase (decrease)	Percent change	
Assets								
Current assets	\$ 80,168	\$ 105,690	\$ (25,522)	(24%)	\$ 140,742	\$ (35,052)	(25%)	
Capital assets, net of depreciation	309,880	296,324	13,556	5%	251,844	44,480	18%	
Other assets	52,544	55,146	(2,602)	(5%)	66,009	(10,863)	(16%)	
Total assets	442,592	457,160	(14,568)	(3%)	458,595	(1,435)	-	
Liabilities								
Long-term debt outstanding	150,120	157,485	(7,365)	(5%)	164,260	(6,775)	(4%)	
Other liabilities	83,816	99,163	(15,347)	(15%)	91,421	7,742	8%	
Total liabilities	233,936	256,648	(22,712)	(9%)	255,681	967	-	
Net Position								
Net investment in capital assets	159,816	138,924	20,892	15%	155,649	(16,725)	(11%)	
Restricted	-	9,546	(9,546)	(100%)	18,061	(8,515)	(47%)	
Unrestricted	48,840	52,042	(3,202)	(6%)	29,204	22,838	78%	
Total net position	\$ 208,656	\$ 200,512	\$ 8,144	4%	\$ 202,914	\$ (2,402)	(1%)	

HIGHLIGHTS

The Association experienced a net decrease in total assets of \$14.6 million in 2023. This included a decrease of \$25.5 million in current assets due to spending down the Series 2021 bond and capital contributions which were awaiting construction of the Heavener Football Training Center. With the completion of the construction the Association saw an increase of \$13.6 million in capital assets. Other assets declined by \$2.6 million due to an allocation of long-term corporate investments for the purpose of operation.

Long-term and other liabilities saw a decrease of \$22.7 million from both a reduction in payables and the pay down of long-term debt by \$7.4 million with an increase to net position of \$8.1 million driven primarily by the increase to capital assets with the completion of the \$85 million Heavener Football Training Complex.

SUMMARY OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

The Statements of Revenues, Expenses and Changes in Net Position present the revenues and expenses incurred during each year. Revenues and expenses are reported as

operating and nonoperating. In general, operating revenues are received for providing goods and services to the Association's various customers and constituencies. Operating expenses are those expenses paid to acquire or produce goods and services provided in return for the operating revenues, and to carry out the mission of the Association. The utilization of long-lived assets, referred to as capital assets, is reflected in the financial statements as depreciation, which amortizes and reduces operating income, by the cost of an asset over its expected useful life.

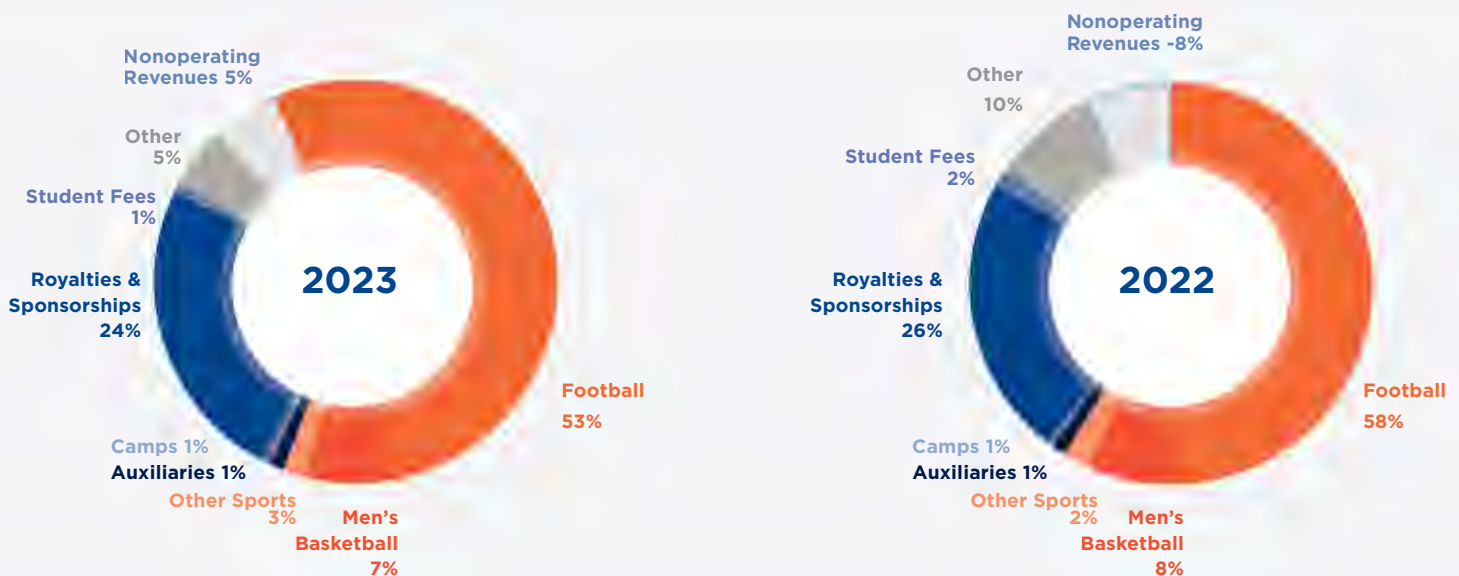
Nonoperating revenues (expenses) are revenues received for which goods or services are not provided, such as investment income and interest expense on capital asset related debt. Capital contributions are considered neither operating nor nonoperating and are reported after "Income before contributions."

Changes in total net position as presented on the Statements of Net Position are based on the activity presented in the Statements of Revenues, Expenses and Changes in Net Position. The purpose of the Statements of Revenues, Expenses and Changes in Net Position is to present the operating and nonoperating revenues received by the Association and the operating and nonoperating expenses paid by the Association, and any other revenues, expenses, gains and losses received or spent by the Association.

Condensed Summary of Revenues, Expenses and Changes in Net Position (thousands of dollars)

	2023-2022				2022 - 2021		
	2023	2022	Increase (decrease)	Percent change	2021	Increase (decrease)	Percent change
Operating revenues							
Sales of goods and services	\$ 42,273	\$ 39,342	\$ 2,931	7%	\$ 12,786	\$ 26,556	208%
SEC and NCAA distributions	51,756	52,579	(823)	(2%)	76,141	(23,562)	(31%)
Contributions	41,756	39,500	2,256	6%	8,038	31,462	391%
Royalties and sponsorships	25,299	23,288	2,011	9%	15,926	7,362	46%
Other	9,186	15,652	(6,466)	(41%)	6,063	9,589	158%
Total operating revenues	170,270	170,361	(91)	-	118,954	51,407	43%
Nonoperating revenues							
Investment income (loss), net	8,074	(12,534)	20,608	164%	12,117	(24,651)	(203%)
Total revenues	178,344	157,827	20,517	13%	131,071	26,756	20%
Operating expenses							
Salaries, wages and benefits	74,567	88,700	(14,133)	(16%)	58,101	30,599	53%
Direct team expenses	38,563	33,359	5,204	16%	21,982	11,377	52%
Scholarships and athlete support services	27,937	22,036	5,901	27%	18,736	3,300	18%
Administrative services and facilities	21,746	18,307	3,439	19%	14,767	3,540	24%
Camps and depreciation	13,558	11,174	2,384	21%	10,076	1,098	11%
Total operating expenses	176,371	173,576	2,795	2%	123,662	49,914	40%
Nonoperating expenses							
Interest on capital related debt	3,853	3,720	133	4%	3,255	465	14%
Loss on disposal of fixed assets	-	-	-	-	9,367	(9,367)	(100%)
Other nonoperating expenses	425	4,797	(4,372)	(91%)	1,227	3,570	291%
Total nonoperating expenses	4,278	8,517	(4,239)	(50%)	13,849	(5,332)	(39%)
Total expenses	180,649	182,093	(1,444)	(1%)	137,511	44,582	32%
Loss before capital contributions	(2,305)	(24,266)	21,961	91%	(6,440)	(17,826)	277%
Capital contributions from Gator Boosters, Inc. and others	10,449	21,865	(11,416)	(52%)	8,096	13,769	170%
Increase (decrease) in net position	8,144	(2,401)	10,545	439%	1,656	(4,057)	(245%)
Net position, beginning of year	200,512	202,913	(2,401)	(1%)	201,257	1,656	1%
Net position, end of year	\$ 208,656	\$ 200,512	\$ 8,144	4%	\$ 202,913	\$ (2,401)	(1%)

REVENUES



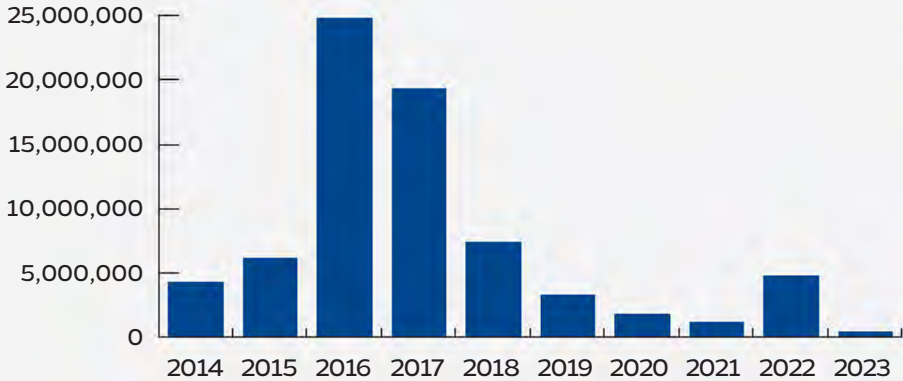
HIGHLIGHTS

During fiscal year 2023, the Association experienced stabilization in operating revenues with an increase across all categories except other revenue when compared to 2022. Overall revenue was up 13% due to a \$20.6 million swing in investment gains compared to 2022. Operating expenses were up year-over-year \$2.8 million while non-operating was down \$4.2 million. In 2022 the Association made changes to the head coaching positions for football, men’s and women’s basketball and experienced a significant one time expense of \$20.7 million. In 2023 overall expenses were up in all categories. These increases to expenses included additional scholarship and athlete support services of \$5.9 million as well as direct team expense increases of \$5.2 million.

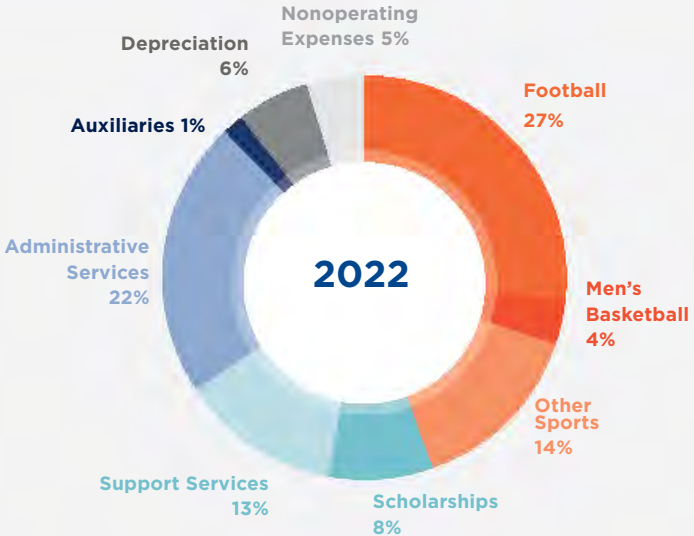
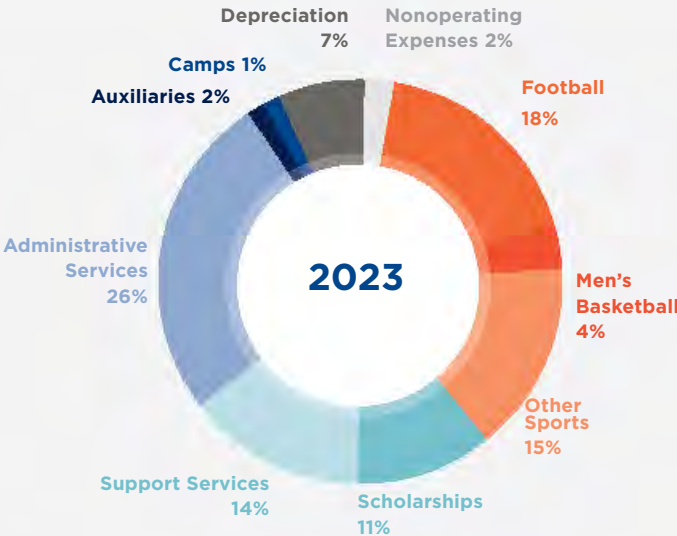
Gator Boosters, a related party entity and the fund-raising arm of the Association, realized capital gifts totaling \$10.4 million in 2023. This was especially important in preserving the Association’s net position.



ANNUAL CONTRIBUTIONS TO THE UNIVERSITY OF FLORIDA



EXPENSES





SUMMARY OF CASH FLOWS

The primary purpose of the Statements of Cash Flows is to provide relevant information about the Association's cash receipts and cash payments during the years shown. The statements classify cash receipts and cash payments as they result from operating, noncapital financing, capital and related financing, or investing activities. The first section, cash flows from operating activities, presents the cash effects of transactions and other events that enter into the determination of the Association's operating income. The second section, cash flows from noncapital financing activities, shows the cash received and spent for

nonoperating, non-investing, and noncapital financing purposes and includes contributions to and from the University of Florida, the University of Florida Foundation and the State of Florida. The next section, cash flows from capital and related financing activities, provides information about cash used for the acquisition and construction of capital and related items and cash received from contributions specifically designated for capital purposes. The fourth section, cash flows from investing activities, details the purchases, proceeds and income received from investing activities. The final section reconciles the net cash provided by operating activities to the operating income reflected on the Statements of Revenues, Expenses and Changes in Net Position.

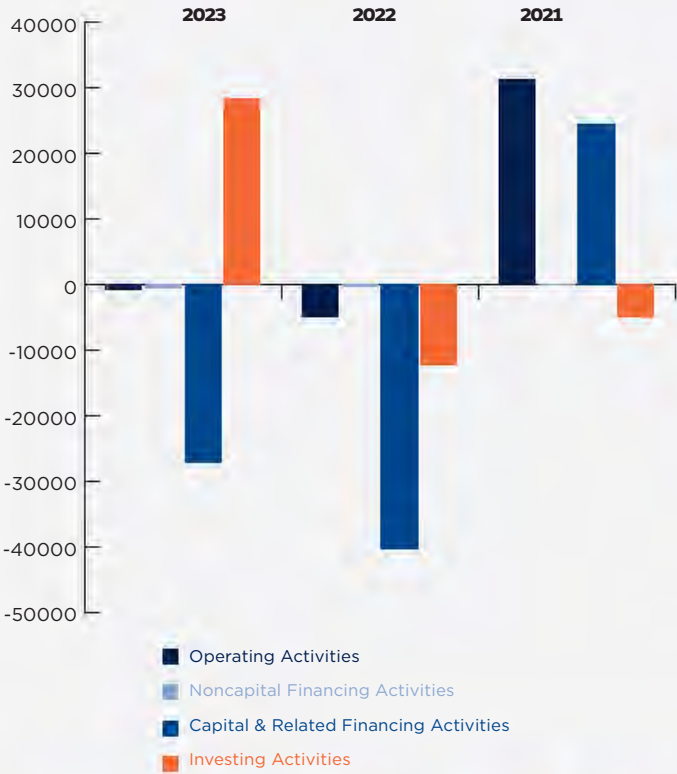
Condensed Summary of Cash Flows (thousands of dollars)

			2023 - 2022		2022 - 2021		
	2023	2022	Increase (decrease)	Percent change	2021	Increase (decrease)	Percent change
Cash flows from:							
Operating activities	\$ (666)	\$ (4,739)	\$ 4,073	86%	\$ 31,320	\$ (36,059)	(115%)
Noncapital financing activities	(425)	(101)	(324)	(321%)	-	(101)	-
Capital & related financing activities	(26,922)	(40,214)	13,292	33%	24,463	(64,677)	(264%)
Investing activities	28,364	(12,043)	40,407	336%	(4,851)	(7,192)	148%
Net change in cash and cash equivalents	351	(57,097)	57,448	101%	50,932	(108,029)	(212%)
Cash and cash equivalents, beginning of year	4,415	61,512	(57,097)	(93%)	10,580	50,932	481%
Cash and cash equivalents, end of year	\$ 4,766	\$ 4,415	\$ 351	8%	\$ 61,512	\$ (57,097)	(93%)

HIGHLIGHTS

Cash and cash equivalents were net positive \$0.4 million. This is a result of the increase in investing activities and decrease in capital and related financing activities. Cash flows from investing activities will vary based on market conditions and the purchases or sales of securities. Cash flows from capital and related financing activities fluctuate based on capital projects and debt amortization schedules.

Net Cash Flow Activities
(in thousands)

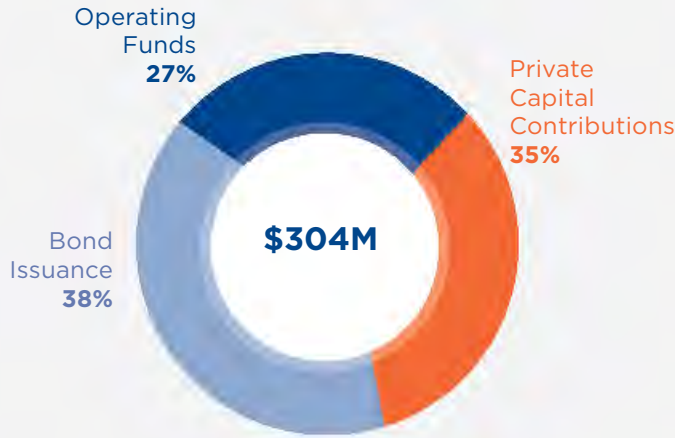


CAPITAL ASSET AND DEBT ADMINISTRATION

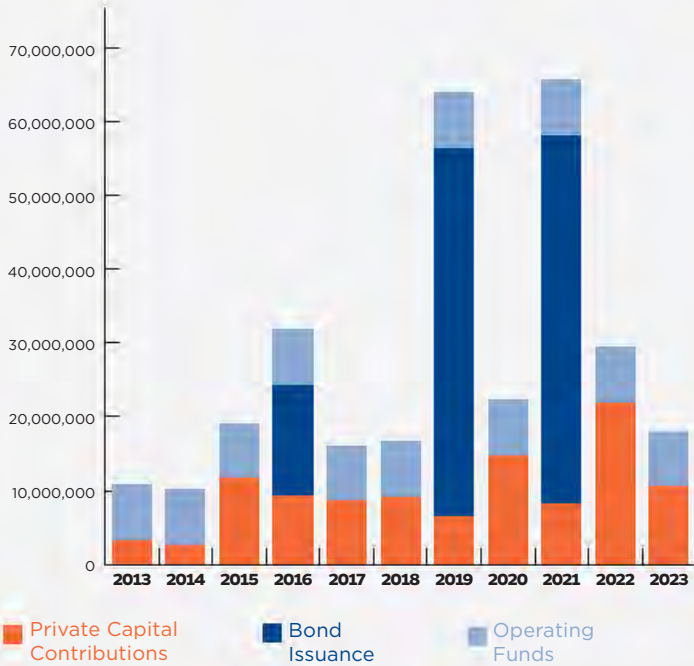
The Association is financially responsible for all major capital projects and improvements. The Association coordinates all capital projects under University construction guidelines and with University personnel, but has full financial responsibility for the cost of the projects.

The Association has a rich history of financing these projects through a combination of major capital gifts, Association operating funds, and tax-exempt debt. Operating funds do not include bond principal payments, which total \$83 million from the years ended June 30, 2013 through 2023. See exhibits below:

Annual Capitalized Projects - 2013 through 2023



(in thousands)





As of June 30, 2023, the Association had a total of \$150 million in long-term outstanding debt. This debt was used to finance a number of different athletic facilities, including a 2001 expansion of the Ben Hill Griffin Stadium Skybox and press box complex, a 2007 expansion and renovation of the football offices and student-athlete strength and conditioning center, a 2011 expansion of the west concourse of Ben Hill Griffin Stadium, an expansion and renovation of the gymnastics practice facility and an expansion and renovation of the Charles R. and Nancy V. Perry Indoor Tennis Facility. Other projects included the 2016 construction of the Gary Condron Family Football Indoor Practice Facility and renovation and expansion of the Hawkins Center at Farrior Hall. The series 2018 bond funded the construction of the Condron Ballpark and renovation and expansion of the Katie Seashole Pressly Softball Stadium. The series 2021 bond for \$50 million supported the expansion and renovation of the Soccer and Lacrosse support facility and the Heavener Football Training Center. For further details regarding the Association’s debt structure please reference note 6A.



benefits as well as ensuring the equity and quality of the student athlete experience takes tremendous resources and will continue to put fiscal pressure on the UAA.

ECONOMIC OUTLOOK

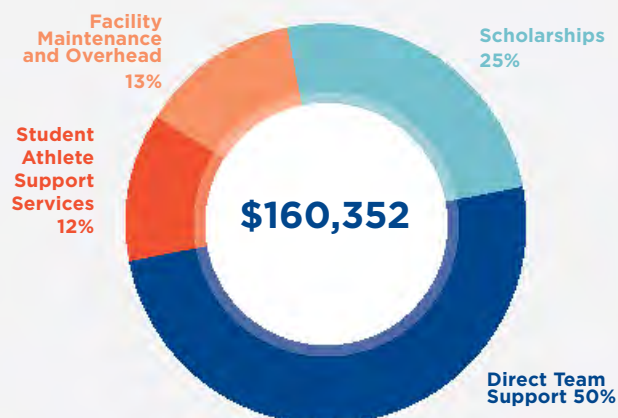
The Association maintains a strong financial position amongst its peers. Within the SEC and the NCAA, the Association is uniquely prepared for the changing landscape of college athletics, which provides the opportunity to continue to grow and move forward as an organization

Operations have returned to normalized levels with revenues and expenses both up accordingly. NCAA legislative changes over the past year have been a factor in increased scholarship and direct sport team expenses of \$10 million year over year. The ability of the Association to fund the maximum permissible NCAA

Fiscal highlights for the year include completion of \$304 million in capital projects over the last 10 years with support from operational revenue and capital gifts from Gator Boosters. The ability for the Association to issue debt, amortize the debt and keep the commitment to the facilities master plan represents the solid foundation and management of finances over time. The support the University has provided for these initiatives will position the Association for future growth and financial stability.

We are fortunate enough to boast some of the brightest and most talented student-athletes in the nation. The Association is dedicated to providing them with the resources they need to be successful on and off the field. Legislation around benefits has allowed us to provide our student-athletes with the maximum amount of support permitted.

Average Annual Cost of the UF Experience per Scholarship Student-Athlete (478)



CONTACTING MANAGEMENT

This financial narrative is designed to provide the reader with a general overview of the University Athletic Association, Inc.’s finances and to show the Association’s accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Association’s Business Office at Ben Hill Griffin Stadium, Gainesville, Fla.:

The University Athletic Association, Inc., Attn: Associate Athletics Director - CFO, PO Box 14485, Gainesville, FL 32604-2485; (352) 375-4683.