



Gators

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

(As Of June 30, 2023 and 2022)

	2023	2022
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 4,765,883	\$ 4,414,566
Short-term investments	61,902,642	79,524,303
Accounts and other receivables, net	7,966,854	11,489,190
Due from Gator Boosters, Inc.	4,363,164	8,639,736
Inventories	98,955	50,143
Prepaid expenses and other current assets	1,070,291	1,572,011
Total current assets	<u>80,167,789</u>	<u>105,689,949</u>
Noncurrent Assets		
Investments	52,102,330	54,748,913
Due from Gator Boosters, Inc., less current portion	1,050	50,400
Right to use lease asset, net	440,809	347,052
Capital assets not being depreciated	3,764,158	72,698,555
Capital assets being depreciated, net of accumulated depreciation	306,116,166	223,625,741
Total noncurrent assets	<u>362,424,513</u>	<u>351,470,661</u>
TOTAL ASSETS	\$ 442,592,302	\$ 457,160,610
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	\$ 15,355,321	\$ 26,009,167
Accrued compensated absences, current	391,000	578,000
Contracts payable, current	1,313,555	3,136,727
Long-term debt, current	7,530,000	7,365,000
Long-term lease payable, current	124,073	195,614
Unearned revenues, current	30,502,080	30,252,075
Due to Gator Boosters, Inc., current	28,760,553	29,135,396
Total current liabilities	<u>83,976,582</u>	<u>96,671,979</u>
Noncurrent Liabilities		
Accrued compensated absences, less current portion	1,248,054	1,432,151
Contracts payable, less current portion	4,591,077	5,817,868
Unearned revenues, less current portion	1,270,000	2,540,000
Long-term debt, less current portion	142,590,000	150,120,000
Long-term lease payable, noncurrent	260,703	66,289
Total noncurrent liabilities	<u>149,959,834</u>	<u>159,976,308</u>
TOTAL LIABILITIES	\$ 233,936,416	\$ 256,648,287
NET POSITION		
Net investment in capital assets	\$ 159,816,357	\$ 138,924,445
Restricted for capital projects	-	9,545,633
Unrestricted	48,839,529	52,042,245
TOTAL NET POSITION	\$ 208,655,886	\$ 200,512,323

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, 2023 and 2022)

	2023	2022
Operating Revenues		
Ticket sales	\$ 37,311,580	\$ 35,956,612
SEC and NCAA distributions	51,755,634	52,578,699
Contributions	41,755,966	39,499,772
Royalties and sponsorships	25,299,414	23,287,920
Student fees	2,495,294	2,559,134
Direct state support	2,798,976	2,706,111
Camps	2,148,505	1,094,839
Other sports revenue	2,812,650	2,290,058
Other revenue	3,891,452	10,388,628
Total operating revenues	<u>170,269,471</u>	<u>170,361,773</u>
Operating Expenses		
Salaries, wages and benefits	74,567,324	67,978,310
Transition expenses	-	20,721,537
Direct sports team expenses	38,563,070	33,358,877
Scholarships	19,102,179	14,747,422
Student-athlete support services	8,834,740	7,288,757
Administrative services	11,598,003	10,034,631
Facility maintenance and overhead	10,148,118	8,272,646
Camps	931,957	717,972
Depreciation and amortization	12,625,166	10,456,471
Total operating expenses	<u>176,370,557</u>	<u>173,576,623</u>
Operating Loss	<u>(6,101,086)</u>	<u>(3,214,850)</u>
Nonoperating revenues (expenses)		
Investment income (loss), net	8,074,428	(12,533,766)
Interest on capital asset related debt	(3,853,058)	(3,719,919)
Other nonoperating expenses	(425,323)	(4,796,736)
Net nonoperating revenues (expenses)	<u>3,796,047</u>	<u>(21,050,421)</u>
Loss before capital contributions	<u>(2,305,039)</u>	<u>(24,265,271)</u>
Capital contributions from Gator Boosters, Inc.	10,448,602	21,864,501
Increase (decrease) in net position	8,143,563	(2,400,770)
Net position, beginning of year	200,512,323	202,913,093
Net position, end of year	<u>\$ 208,655,886</u>	<u>\$ 200,512,323</u>

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

BASIC FINANCIAL STATEMENTS

Statements of Cash Flows

(for the years ended June 30, 2023 and 2022)

	2023	2022
Cash flows from operating activities		
Contributions from Gator Boosters, Inc.	\$ 42,699,133	\$ 29,629,046
Receipts from ticket holders and others	47,552,709	37,184,982
Receipts from the Southeastern Conference and NCAA	51,908,884	52,110,199
Receipts from rights, royalties, and sponsors	24,583,608	21,155,015
Receipts from the University of Florida and the State of Florida	5,294,270	5,366,578
Other receipts	1,687,628	8,430,252
Payments to suppliers and others	(80,510,682)	(49,321,012)
Payments to employees	(74,348,041)	(88,459,287)
Payments for scholarships	(19,533,475)	(20,834,736)
Net cash used in operating activities	<u>(665,966)</u>	<u>(4,738,963)</u>
Cash flows from noncapital financing activities		
Payments of other nonoperating expenses	(425,323)	(101,333)
Net cash used in noncapital financing activities	<u>(425,323)</u>	<u>(101,333)</u>
Cash flows from capital and related financing activities		
Purchase of capital assets	(25,833,805)	(51,169,221)
Capital contributions from Gator Boosters, Inc.	10,448,602	21,864,501
Principal paid on bonds	(7,365,000)	(6,775,000)
Interest paid on bonds	(3,847,734)	(3,777,497)
Payments for right to use lease assets	(323,778)	(356,854)
Net cash used in capital and related financing activities	<u>(26,921,715)</u>	<u>(40,214,071)</u>
Cash flows from investing activities		
Purchases of investment securities	(70,956,243)	(69,082,821)
Proceeds from sale and maturities of investment securities	97,920,678	56,000,000
Interest and dividends received	1,399,886	1,039,656
Net cash provided by (used in) investing activities	<u>28,364,321</u>	<u>(12,043,165)</u>
Net increase (decrease) in cash and cash equivalents	351,317	(57,097,532)
Cash and cash equivalents, beginning of year	4,414,566	61,512,098
Cash and cash equivalents, end of year	<u>\$ 4,765,883</u>	<u>\$ 4,414,566</u>

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

Statements of Cash Flows

(for the years ended June 30, 2023 and 2022)

	2023	2022
Reconciliation of operating loss to net cash used in operating activities		
Operating loss	\$ (6,101,086)	\$ (3,214,850)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Depreciation and amortization	12,625,166	10,456,471
Changes in assets and liabilities:		
Accounts and other receivables	3,497,689	(4,193,410)
Due from/to Gator Boosters, Inc.	3,951,079	(7,099,104)
Inventories	(48,812)	4,686
Prepaid expenses and other assets	501,720	(1,049,121)
Accounts payable and accrued expenses	(10,650,667)	(5,326,153)
Accrued compensated absences	(371,097)	92,598
Contracts payable	(3,049,963)	8,131,069
Unearned revenues	(1,019,995)	(2,541,149)
Net cash used in operating activities	\$ (665,966)	\$ (4,738,963)

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 31, 2022 and 2021)

	2022	2021
Assets		
Non-interest bearing cash	\$ 2,904,184	\$ -
Receivables		
Employer contributions receivable	\$ 2,610,988	\$ 731,500
Accrued income and other receivables	32,801	24,709
Total receivables	2,643,789	756,209
Total investments, at fair value	49,643,800	72,267,270
Total assets	\$ 55,191,773	\$ 73,023,479
Liabilities		
Accrued expenses	\$ 19,890	\$ 81,101
Total liabilities	19,890	81,101
Net position		
Held in trust for pension benefits	\$ 55,171,883	\$ 72,942,378

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

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

(for the years ended December 31, 2022 and 2021)

	2022	2021
Additions		
Contributions:		
Employer	\$ 2,860,988	\$ 981,500
Investment earnings:		
Interest and dividends	1,067,408	1,790,714
Net appreciation (depreciation) in fair value of investments	(14,404,948)	6,150,875
Total investment earnings	(13,337,540)	7,941,589
Total additions	(10,476,552)	8,923,089
Deductions		
Benefit payments	7,289,490	5,599,487
Investment management fees	4,453	43,713
Total deductions	7,293,943	5,643,200
Net increase (decrease) in fiduciary net position	(17,770,495)	3,279,889
Net position held in trust for pension benefits, beginning of year	72,942,378	69,662,489
Net position held in trust for pension benefits, end of year	\$ 55,171,883	\$ 72,942,378

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



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INNOVATION

NEW ERA

IN THE SWAMP



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.

