



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 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. The following pages highlight the success both academically and on the field of play for our teams during this past fiscal year.

OVERVIEW OF THE FINANCIAL STATEMENTS AND FINANCIAL ANALYSIS

The Association is pleased to present its financial statements for the fiscal years ended June 30, 2024 and 2023. This discussion and analysis are a narrative explanation of the Association's financial condition and operating activities for these years. The overview presented highlights the significant financial activities which occurred during the past three fiscal years and describes changes in financial activity from the prior year. Please read this overview in conjunction with the comparative summaries for net position, revenues, expenses and changes in net position, and cash flow as well as, the Association's detailed financial statements and notes which begin on Page 24.

With support from fans and donors, 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

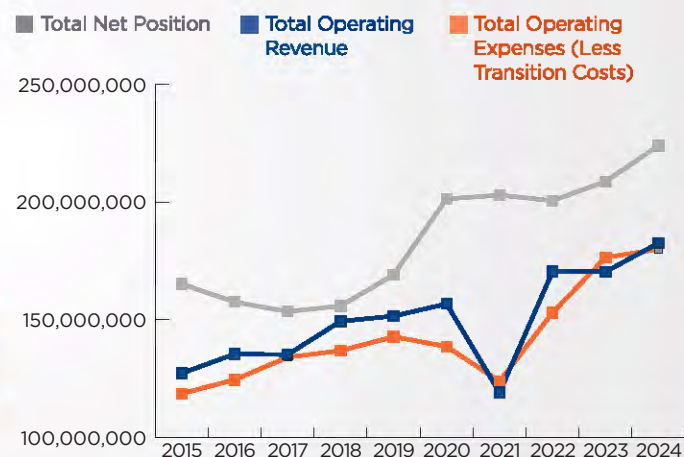
displayed below, over the last 10 years, the Association has managed to steadily grow its net position by 36% from \$165 million in 2015 to \$223.8 million in 2024. This growth is evidence of the Association's effort to maintain financial self-sufficiency.

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, operating revenues have grown by 44% from \$127 million to \$182.5 million and operating expenses have grown by 52% from \$118.5 million to \$180 million. In 2024 revenues remained at historic highs up 7% year over year while expenses, remained relatively flat up 2% year over year. The Association is now once again operating with positive net operating income.

The impact of The Association's financial stewardship has translated to success both on the field and in the classroom. Once again Gator student-athlete's performance is in the top quartile in both the SEC and nationally and this is shown on the following pages.

10 Year History - Net Position, Revenues and Expenses

(in thousands)



RANKINGS

Gators in 2023-24 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.



NATIONAL - GATORS NO. 4

LEARFIELD SPORTS DIRECTORS' CUP

- The Gator men's outdoor track & field team's NCAA Championship led 11 top-five team finishes as the University of Florida athletics program placed fourth in the 2023-24 LEARFIELD Directors' Cup standings. The 11 top-five team finishes includes a national high nine among the top three. This is Florida's 15th consecutive top-five national all-sports finish.
- Florida is the only program among top 10 in each of the last 40 national all-sports rankings.
- This is the 15th consecutive complete season with a Gators team winning a national team title. Florida is one of two programs with a national title each complete season since the 2008-09 campaign. UF has 27 championships in that span.
- 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.

Total Revenues Ranking



LEARFIELD Sports Directors' Cup Standings

2023-24

Rank	School	Total
1.	Texas	1377.00
2.	Stanford	1317.75
3.	Tennessee	1217.00
4.	FLORIDA	1189.00
5.	Virginia	1066.25
6.	Texas A&M	1059.25
7.	North Carolina	1035.75
8.	Michigan	1030.00
9.	Alabama	1028.40
10.	UCLA	1017.50

Gators by the Numbers

3

Straight NCAA title for men's outdoor track & field is the team's **seventh overall**. Florida is **one of two programs in the nation** to win at least one national title in each of the last 15 complete seasons. Since 2008-09, Florida has won **27 national championships**.

15

Consecutive top-five finishes in Learfield Sports Directors' Cup standings. Only Florida and Stanford appear **among the top five of each of the last 15 national all-sports rankings**.

11

Gators claimed a national high **15 NCAA individual event titles** in 2023-24. This is the third consecutive season Florida won **double-digit individual national titles**.

22

Consecutive complete seasons with Florida teams posting **10 or more top-10 national finishes**. In 2023-24, 11 UF teams placed among the **final top 5, including a national high nine among the top three**.

CAPITAL ONE CUP

MEN - NO. T9 | WOMEN - NO. 3

- Top 10 finishes were earned by the University of Florida men's (T9th) and women's (3rd) programs in the 2023-24 Capital One Cup standings.
- In the 14-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 eleven 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	2023-24 , 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

SOUTHEASTERN CONFERENCE

GATORS - NO. 3

Four SEC Titles for Florida in 2023-24

- Florida was third in 2023-24 USA Today Network Southeastern Conference All-Sports standings. Florida's four SEC team titles in 2023-24 came in women's cross country, gymnastics, and men's & women's swimming.
- Two Gator teams won 2024 conference tournament titles. Softball won the 2024 SEC Tournament title. In Gator lacrosse's final season in the American Athletic Conference, Florida swept the regular-season and tournament titles.

2023-24 SEC All-Sports Overall Standings

Place	School	Total # of Part. teams	Points	Quotient
1	Tennessee	199.75	148.13	0.74158
2	Texas A&M	203.75	147.50	0.72393
3	FLORIDA	207.75	129.75	0.62455
4	Arkansas	197.75	123.50	0.62453
5	Georgia	211.75	124.50	0.58796
6	Auburn	211.75	121.75	0.57497
7	Alabama	207.75	115.00	0.55355
8	LSU	207.75	109.63	0.52770
9	Kentucky	207.75	105.25	0.50662
10	South Carolina	200.75	97.75	0.48692
11	Mississippi State	174.75	83.50	0.47783
12	Vanderbilt	139.00	58.50	0.42086
13	Mississippi	177.75	72.50	0.40788
14	Missouri	194.75	47.50	0.24390

40

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.

71

Gators collected **172 All-American honors** in 2023-24.

433

Earned South-eastern Conference Academic **Honor Roll accolades** in 2023-24 – an all-time program high.

265

Southeastern Conference team titles claimed by Florida leads the league. Gators won **four SEC titles** and lacrosse won **AAC crown** in 2023-24.



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.

SUMMARY OF NET POSITION

The Statements of Net Position shared in summary on the next page and in detail on page 24 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.

Net Position is 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)

	2024	2023	2024 - 2023		2022	2023 - 2022		
			Increase (decrease)	Percent change		Increase (decrease)	Percent change	
Assets								
Current assets	\$ 85,241	\$ 80,168	\$ 5,073	6%	\$ 105,690	\$ (25,522)	(24%)	
Capital assets, net of depreciation	307,444	309,880	(2,436)	(1%)	296,324	13,556	5%	
Other assets	61,548	52,544	9,004	17%	55,146	(2,602)	(5%)	
Total assets	454,233	442,592	11,641	3%	457,160	(14,568)	(3%)	
Liabilities								
Long-term debt outstanding	142,590	150,120	(7,530)	(5%)	157,485	(7,365)	(5%)	
Other liabilities	87,795	83,816	3,979	5%	99,163	(15,347)	(15%)	
Total liabilities	230,385	233,936	(3,551)	(2%)	256,648	(22,712)	(9%)	
Net Position								
Net investment in capital assets	164,881	159,816	5,065	3%	138,924	20,892	15%	
Restricted	-	-	-	0%	9,546	(9,546)	(100%)	
Unrestricted	58,966	48,840	10,126	21%	52,042	(3,202)	(6%)	
Total net position	\$ 223,848	\$ 208,656	\$ 15,192	7%	\$ 200,512	\$ 8,144	4%	

HIGHLIGHTS

The Association experienced a net increase in total assets of \$11.6 million in 2024. This included an increase of \$5.1 million in current assets due to an increase in cash balances and monies due from Gator Boosters, Inc., an increase in value of long-term investments, as well as, a decrease in capital assets due to depreciation.

Long-term and other liabilities saw a decrease of \$3.6 million from both a reduction in payables, the pay down of long-term debt by \$7.5 million and an increase in other liabilities due to increases in unearned revenue and money due Gator Boosters. This increase is attributable to additional tickets sales and booster related contributions for the 2024 football season. There was an increase to overall net position of \$15.2 million driven primarily by these noted changes.

SUMMARY OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

The Statements of Revenues, Expenses and Changes in Net Position shared in summary above and in detail on page 25 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.

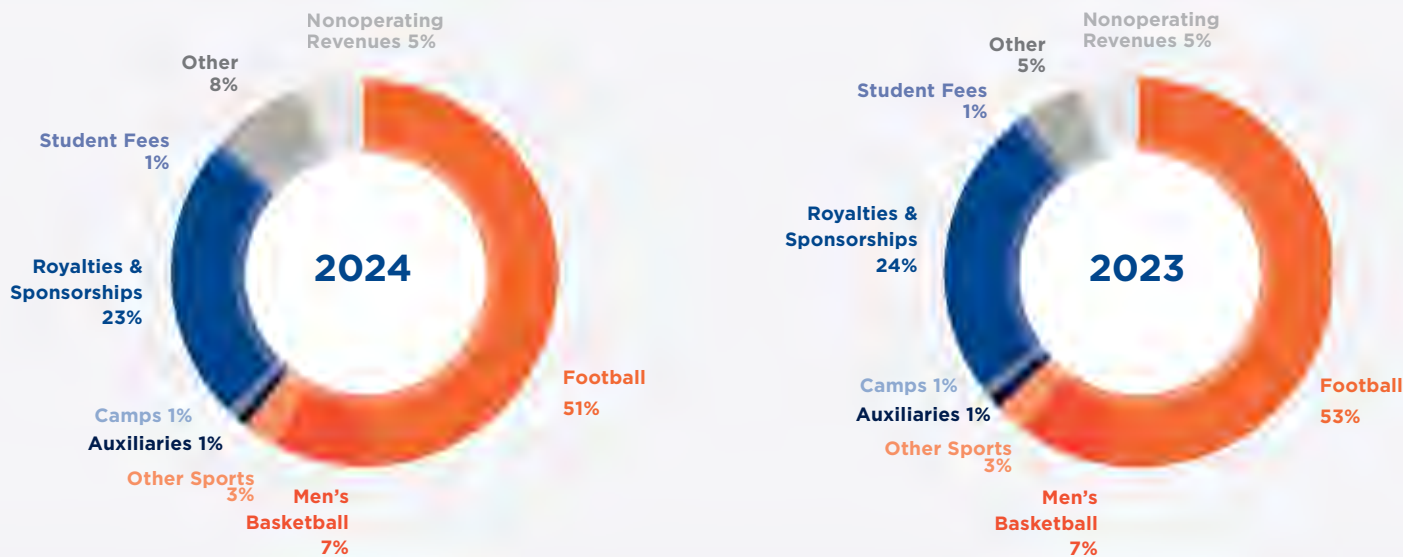
Nonoperating revenues (expenses) are revenues received for which goods or services are not provided, such as investment income and interest expense on capital asset related debt. Capital contributions are considered neither operating nor nonoperating and are reported after "Income before contributions."

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)

	2024-2023				2023 - 2022		
	2024	2023	Increase (decrease)	Percent change	2022	Increase (decrease)	Percent change
Operating revenues							
Sales of goods and services	\$ 45,604	\$ 42,273	\$ 3,331	8%	\$ 39,342	\$ 2,931	7%
SEC and NCAA distributions	52,856	51,756	1,100	2%	52,579	(823)	(2%)
Contributions	41,996	41,756	240	1%	39,500	2,256	6%
Royalties and sponsorships	27,792	25,299	2,493	10%	23,288	2,011	9%
Other	14,213	9,186	5,027	55%	15,652	(6,466)	(41%)
Total operating revenues	182,461	170,270	12,191	7%	170,361	(91)	0%
Nonoperating revenues							
Investment income (loss), net	9,140	8,074	1,066	13%	(12,534)	20,608	(164%)
Total revenues	191,601	178,344	13,257	7%	157,827	20,517	13%
Operating expenses							
Salaries, wages and benefits	78,048	74,567	3,481	5%	88,700	(14,133)	(16%)
Direct team expenses	36,770	38,563	(1,793)	(5%)	33,359	5,204	16%
Scholarships and athlete support services	27,861	27,937	(76)	0%	22,036	5,901	27%
Administrative services and facilities	22,786	21,746	1,040	5%	18,307	3,439	19%
Camps and depreciation	14,406	13,558	848	6%	11,174	2,384	21%
Total operating expenses	179,871	176,371	3,500	2%	173,576	2,795	2%
Nonoperating expenses							
Interest on capital related debt	4,256	3,853	403	10%	3,720	133	4%
Other nonoperating expenses	685	425	260	61%	4,797	(4,372)	(91%)
Total nonoperating expenses	4,941	4,278	663	15%	8,517	(4,239)	(50%)
Total expenses	184,812	180,649	4,163	2%	182,093	(1,444)	(1%)
Income (loss) before capital contributions	6,789	(2,305)	9,094	(395%)	(24,266)	21,961	(91%)
Capital contributions from Gator Boosters, Inc. and others	8,403	10,449	(2,046)	(20%)	21,865	(11,416)	(52%)
Increase (decrease) in net position	15,192	8,144	7,048	87%	(2,401)	10,545	(439%)
Net position, beginning of year	208,656	200,512	8,144	4%	202,913	(2,401)	(1%)
Net position, end of year	\$ 223,848	\$ 208,656	\$ 15,192	7%	\$ 200,512	\$ 8,144	4%

REVENUES



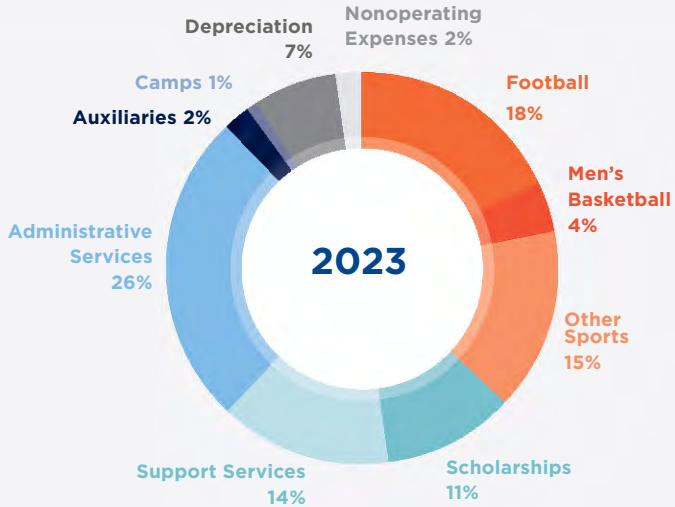
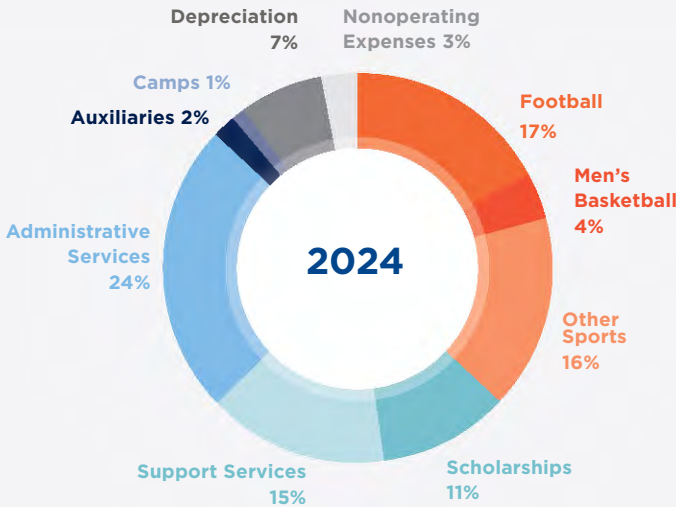
HIGHLIGHTS

During fiscal year 2024, the Association experienced stabilization in operating revenues with an increase across all categories of revenue. Overall revenue was up 7% driven by increase in tickets sales, SEC distributions and support from the University including an out of state tuition waiver. Operating expenses were up only 2% year-over-year for a total of \$3.5 million while non-operating was up \$0.7 million. The Association has undertaken an effort to control expense increases across all categories while continuing to fund the student-athlete experience to the fullest extent, but ensuring the finances operate in the black. This has pushed the Association’s management to be creative in finding additional revenue streams while keeping expense increases to a minimum.

Gator Boosters, a related party entity and the fund-raising arm of the Association, realized capital gifts totaling \$8.4 million in 2024. This was especially important in preserving the Association’s net position.



EXPENSES





SUMMARY OF CASH FLOWS

The primary purpose of the Statements of Cash Flows shared in summary below and in detail on page 26 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)

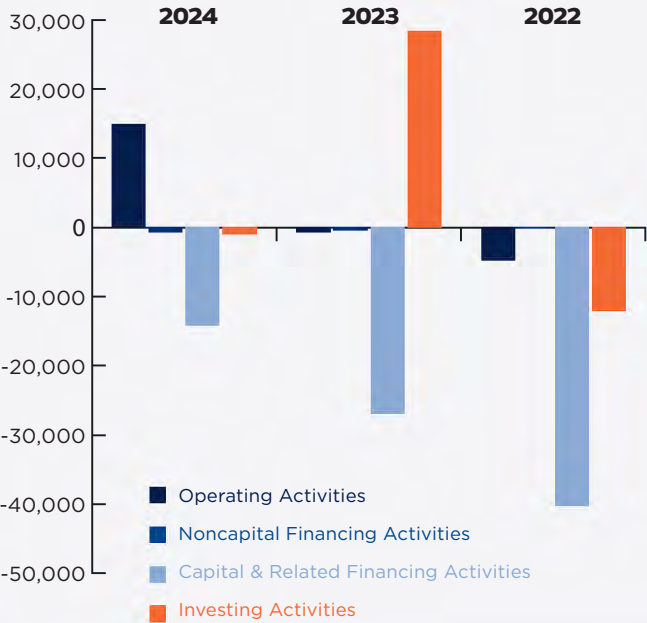
	2024	2023	2024 - 2023		2022	2023 - 2022	
			Increase (decrease)	Percent change		Increase (decrease)	Percent change
Cash flows from:							
Operating activities	\$ 14,804	\$ (666)	\$ 15,470	(2323%)	\$ (4,739)	\$ 4,073	(86%)
Noncapital financing activities	(685)	(425)	(260)	61%	(101)	(324)	321%
Capital & related financing activities	(14,032)	(26,922)	12,890	(48%)	(40,214)	13,292	(33%)
Investing activities	(1,001)	28,364	(29,365)	(104%)	(12,043)	40,407	(336%)
Net change in cash and cash equivalents	(914)	351	(1,265)	(360%)	(57,097)	57,448	(101%)
Cash and cash equivalents, beginning of year	4,766	4,415	351	8%	61,512	(57,097)	(93%)
Cash and cash equivalents, end of year	\$ 3,852	\$ 4,766	\$ (914)	(19%)	\$ 4,415	\$ 351	8%

HIGHLIGHTS

Cash and cash equivalents were down year over year by \$0.9 million. This is a result of an increase in operating activities which includes additional cash flow from tickets sales, Southeastern Conference distributions and University support, as well as a decrease in payments to suppliers and an increase in payments to employees. There was also a decrease in investing activities and a 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)

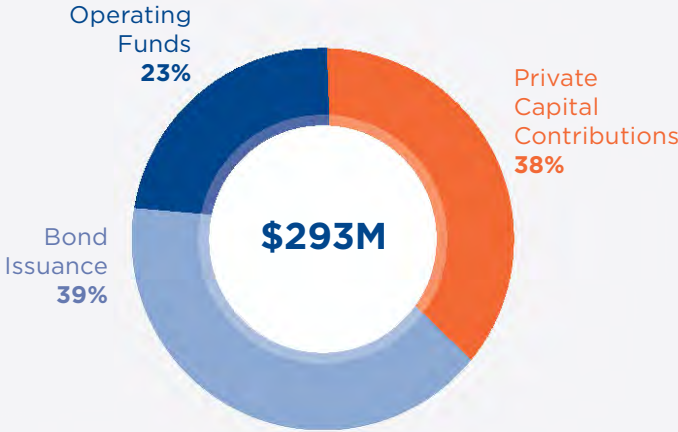


CAPITAL ASSET AND DEBT ADMINISTRATION

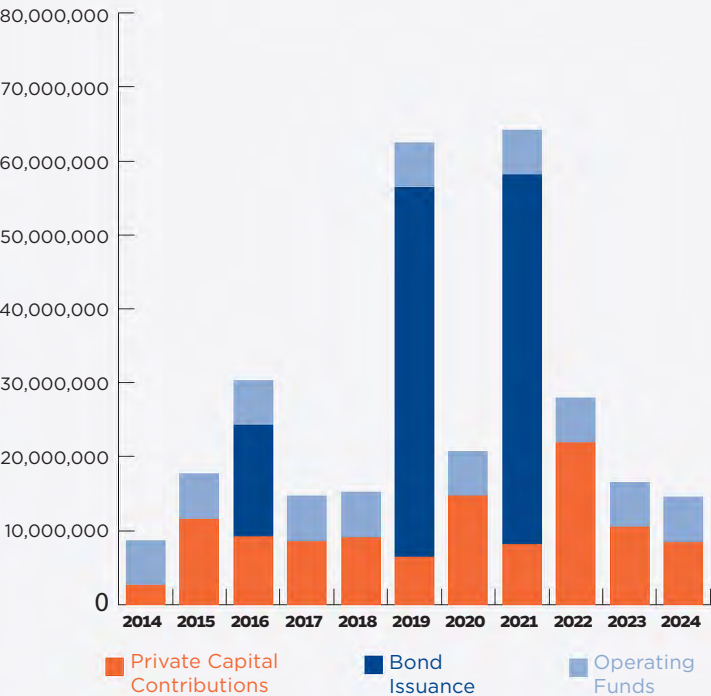
The Association is financially responsible for all major capital projects and improvements. The Association coordinates all capital projects under University construction guidelines and with University personnel, but has full financial responsibility for the cost of the projects.

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 \$58 million from the years ended June 30, 2014 through 2024. See exhibits below:

Annual Capitalized Projects - 2014 through 2024



(in thousands)





THIS IS...
GATOR COUNTRY

WORK
SILLY
GATOR

As of June 30, 2024, the Association had a total of \$142.6 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.

Operations have returned to normalized levels with revenues and expenses both up accordingly. NCAA legislative changes over the past 3 years have been a factor in increased scholarship and direct sport team expenses of over \$10 million. The ability of the Association to fund the maximum permissible NCAA 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.

Fiscal highlights for the year include completion of almost \$300 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.

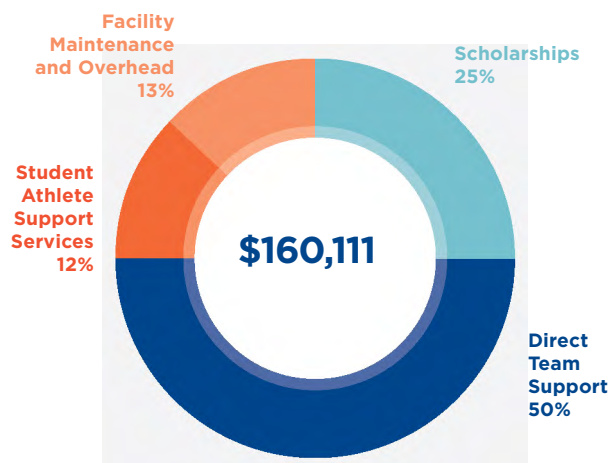
We are fortunate enough to boast some of the brightest and most talented student-athletes in the nation. The Association is dedicated to providing them with the resources they need to be successful on and off the field. Legislation around benefits has allowed us to provide our student-athletes with the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

With the likely settlement of the NCAA and Power 4 litigation during the coming fiscal year there will be additional financial challenges and opportunities in the future for college athletics. The University of Florida is in a position of strength to make the most of these opportunities and sustain support for some of the best collegiate athletes in the industry.

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

Average Annual Cost of the UF Experience per Scholarship Student-Athlete (466)



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.



EXCELLENCE



Student-athletes are committed not only to excellence on the field but also in the classroom. The Association is privileged to offer student-athletes a preeminent education by investing in people and programs to help UF help the world. UF Preeminence began in 2013 when the Florida Legislature designated UF 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, 2024 and 2023)

	2024	2023
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 3,851,992	\$ 4,765,883
Short-term investments	62,992,406	61,902,642
Accounts and other receivables, net	11,135,847	7,966,854
Due from Gator Boosters, Inc.	6,019,664	4,363,164
Inventories	64,742	98,955
Prepaid expenses and other current assets	1,176,132	1,070,291
Total current assets	<u>85,240,783</u>	<u>80,167,789</u>
Noncurrent Assets		
Investments	61,152,504	52,102,330
Due from Gator Boosters, Inc., less current portion	210	1,050
Right to use lease asset, net of accumulated amortization	395,560	440,809
Capital assets not being depreciated	6,932,140	3,764,158
Capital assets being depreciated, net of accumulated depreciation	300,511,671	306,116,166
Total noncurrent assets	<u>368,992,085</u>	<u>362,424,513</u>
TOTAL ASSETS	<u>\$ 454,232,868</u>	<u>\$ 442,592,302</u>
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	\$ 7,742,921	\$ 15,355,321
Accrued compensated absences, current	309,000	391,000
Contracts payable, current	1,754,077	1,313,555
Long-term debt, current	7,695,000	7,530,000
Long-term lease payable, current	129,252	124,073
Unearned revenues, current	41,303,128	30,502,080
Due to Gator Boosters, Inc., current	31,570,185	28,760,553
Total current liabilities	<u>90,503,563</u>	<u>83,976,582</u>
Noncurrent Liabilities		
Accrued compensated absences, less current portion	1,382,293	1,248,054
Contracts payable, less current portion	3,365,077	4,591,077
Unearned revenues, less current portion	-	1,270,000
Long-term debt, less current portion	134,895,000	142,590,000
Long-term lease payable, less current portion	239,039	260,703
Total noncurrent liabilities	<u>139,881,409</u>	<u>149,959,834</u>
TOTAL LIABILITIES	<u>\$ 230,384,972</u>	<u>\$ 233,936,416</u>
NET POSITION		
Net investment in capital assets	\$ 164,881,080	\$ 159,816,357
Unrestricted	58,966,816	48,839,529
TOTAL NET POSITION	<u>\$ 223,847,896</u>	<u>\$ 208,655,886</u>

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, 2024 and 2023)

	2024	2023
Operating Revenues		
Ticket sales	\$ 39,694,840	\$ 37,311,580
SEC and NCAA distributions	52,856,113	51,755,634
Contributions	41,996,089	41,755,966
Royalties and sponsorships	27,791,986	25,299,414
Student fees	2,491,420	2,495,294
Direct state support	3,201,121	2,798,976
Camps	2,711,669	2,148,505
Other sports revenue	3,197,398	2,812,650
Other revenue	8,520,899	3,891,452
Total operating revenues	<u>182,461,535</u>	<u>170,269,471</u>
Operating Expenses		
Salaries, wages and benefits	78,048,301	74,567,324
Direct sports team expenses	36,769,633	38,563,070
Scholarships	18,791,526	19,102,179
Student-athlete support services	9,069,007	8,834,740
Administrative services	12,803,961	11,598,003
Facility maintenance and overhead	9,981,857	10,148,118
Camps	1,217,988	931,957
Depreciation and amortization	13,189,440	12,625,166
Total operating expenses	<u>179,871,713</u>	<u>176,370,557</u>
Operating income (loss)	<u>2,589,822</u>	<u>(6,101,086)</u>
Nonoperating revenues (expenses)		
Investment income, net	9,140,133	8,074,428
Interest on capital asset related debt	(4,255,863)	(3,853,058)
Other nonoperating expenses	(684,903)	(425,323)
Net nonoperating revenues	<u>4,199,367</u>	<u>3,796,047</u>
Income (loss) before capital contributions	<u>6,789,189</u>	<u>(2,305,039)</u>
Capital contributions from Gator Boosters, Inc.	8,402,821	10,448,602
Increase in net position	<u>15,192,010</u>	<u>8,143,563</u>
Net position, beginning of year	208,655,886	200,512,323
Net position, end of year	<u>\$ 223,847,896</u>	<u>\$ 208,655,886</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, 2024 and 2023)

	2024	2023
Cash flows from operating activities		
Contributions from Gator Boosters, Inc.	\$ 40,150,274	\$ 42,699,133
Receipts from ticket holders and others	55,842,130	47,552,709
Receipts from the Southeastern Conference and NCAA	52,789,488	51,908,884
Receipts from rights, royalties, and sponsors	26,309,080	24,583,608
Receipts from the University of Florida and the State of Florida	5,692,541	5,294,270
Other receipts	6,240,912	1,687,628
Payments to suppliers and others	(75,027,265)	(80,510,682)
Payments to employees	(78,051,325)	(74,348,041)
Payments for scholarships	(19,141,695)	(19,533,475)
Net cash provided by (used in) operating activities	<u>14,804,142</u>	<u>(665,966)</u>
Cash flows from noncapital financing activities		
Payments of other nonoperating expenses	(684,903)	(425,323)
Net cash used in noncapital financing activities	<u>(684,903)</u>	<u>(425,323)</u>
Cash flows from capital and related financing activities		
Purchase of capital assets	(10,578,850)	(25,833,805)
Capital contributions from Gator Boosters, Inc.	8,402,821	10,448,602
Principal paid on bonds	(7,530,000)	(7,365,000)
Interest paid on bonds	(4,144,976)	(3,847,734)
Payments for right to use lease assets	(181,183)	(323,778)
Net cash used in capital and related financing activities	<u>(14,032,188)</u>	<u>(26,921,715)</u>
Cash flows from investing activities		
Purchases of investment securities	(59,477,853)	(70,956,243)
Proceeds from sale and maturities of investment securities	56,500,000	97,920,678
Interest and dividends received	1,976,911	1,399,886
Net cash provided by (used in) investing activities	<u>(1,000,942)</u>	<u>28,364,321</u>
Net increase (decrease) in cash and cash equivalents	<u>(913,891)</u>	<u>351,317</u>
Cash and cash equivalents, beginning of year	4,765,883	4,414,566
Cash and cash equivalents, end of year	<u>\$ 3,851,992</u>	<u>\$ 4,765,883</u>

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

Statements of Cash Flows

(for the years ended June 30, 2024 and 2023)

	2024	2023
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities		
Operating income (loss)	\$ 2,589,822	\$ (6,101,086)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	13,189,440	12,625,166
Loss on disposal of capital assets	30,000	-
Changes in assets and liabilities:		
Accounts and other receivables	(3,167,853)	3,497,689
Due from/to Gator Boosters, Inc.	1,153,972	3,951,079
Inventories	34,213	(48,812)
Prepaid expenses and other assets	(105,841)	501,720
Accounts payable and accrued expenses	(7,717,420)	(10,650,667)
Accrued compensated absences	52,239	(371,097)
Contracts payable	(785,478)	(3,049,963)
Unearned revenues	9,531,048	(1,019,995)
Net cash provided by (used in) operating activities	\$ 14,804,142	\$ (665,966)

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, 2023 and 2022)

	2023	2022
Assets		
Non-interest bearing cash	\$ -	\$ 2,904,184
Receivables		
Employer contributions receivable	3,396,630	2,610,988
Accrued income and other receivables	33,193	32,801
Total receivables	3,429,823	2,643,789
Total investments, at fair value	59,779,745	49,643,800
Total assets	\$ 63,209,568	\$ 55,191,773
Liabilities		
Accrued expenses	\$ 2,258	\$ 19,890
Total liabilities	\$ 2,258	\$ 19,890
Net position		
Held in trust for pension benefits	\$ 63,207,310	\$ 55,171,883

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, 2023 and 2022)

	2023	2022
Additions		
Contributions:		
Employer	\$ 2,496,630	\$ 2,860,988
Investment earnings:		
Interest and dividends	1,389,511	1,067,408
Net appreciation (depreciation) in fair value of investments	7,143,867	(14,404,948)
Total investment income (loss)	8,533,378	(13,337,540)
Total additions, net	<u>11,030,008</u>	<u>(10,476,552)</u>
Deductions		
Benefit payments	2,989,752	7,289,490
Investment management fees	4,829	4,453
Total deductions	<u>2,994,581</u>	<u>7,293,943</u>
Net increase (decrease) in fiduciary net position	<u>8,035,427</u>	<u>(17,770,495)</u>
Net position held in trust for pension benefits, beginning of year	55,171,883	72,942,378
Net position held in trust for pension benefits, end of year	<u><u>\$ 63,207,310</u></u>	<u><u>\$ 55,171,883</u></u>

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