



# GAME ON



University Athletic Association, Inc. Financial Statements 2023-2024



# CONTENTS

**6**

## INDEPENDENT AUDITORS' REPORT

6 Independent Auditors' Report 2023-2024

**11**

## REQUIRED SUPPLEMENTARY INFORMATION

11 Management's Discussion and Analysis

**24**

## BASIC FINANCIAL STATEMENTS

24 Statements of Net Position  
25 Statements of Revenues, Expenses and Changes In Net Position  
26 Statements of Cash Flows  
28 Statements of Fiduciary Net Position  
29 Statements of Changes In Fiduciary Net Position  
33 Notes to Financial Statements

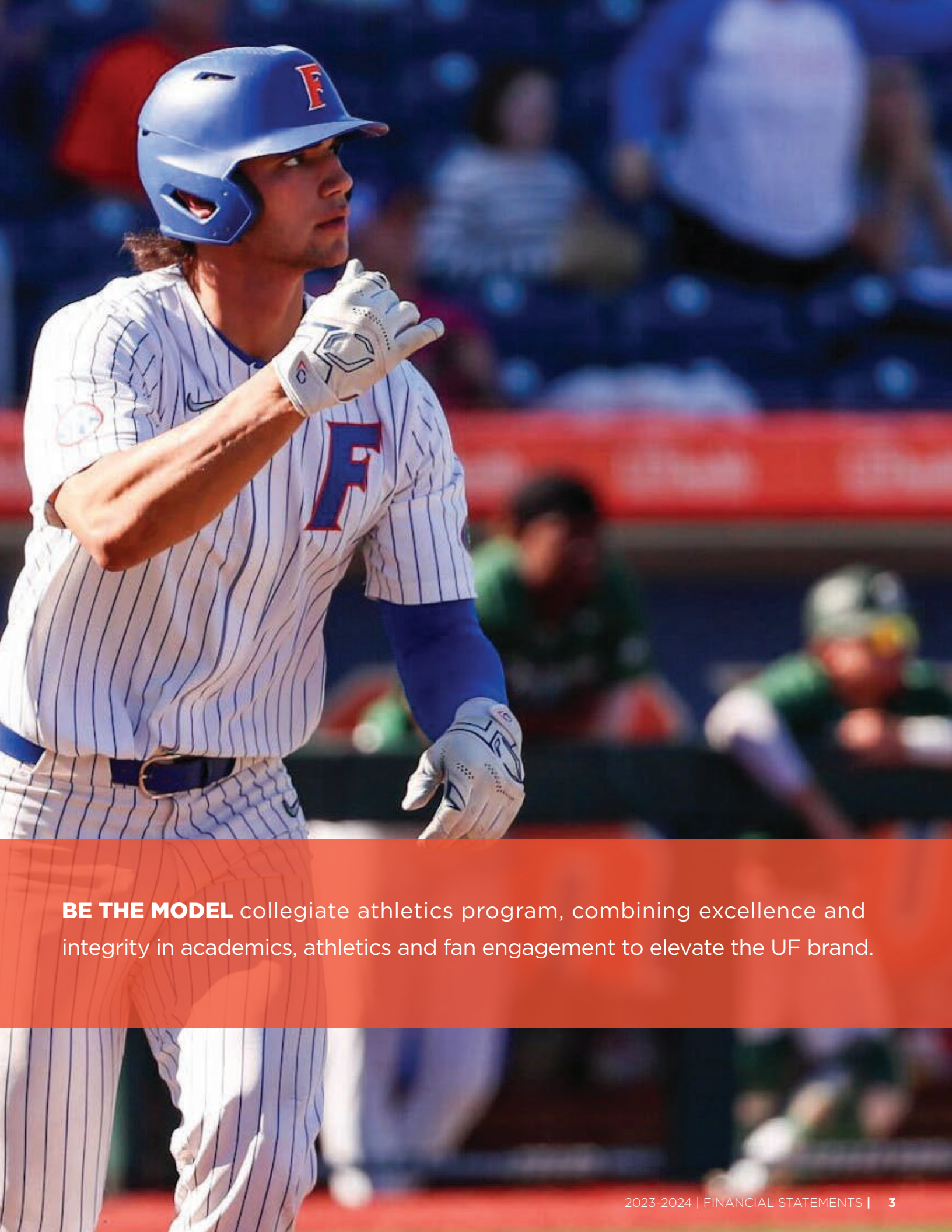
**50**

## OTHER REPORTING REQUIRED BY GOVERNMENT AUDITING STANDARDS

50 Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

# VISION





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





# 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 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, 2024 and 2023, 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 respective 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, 2024 and 2023, and the respective changes in 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*

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.

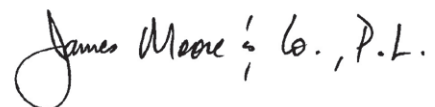
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***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 11, 2024, 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 11, 2024





# TEAMWORK





**For 40 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. Seventy-one Gators collected a total of 174 All-America honors in 2023-24. Five Gator teams won conference titles in 2023-24. Florida's 265 Southeastern Conference team titles all-time leads the league.





# 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.

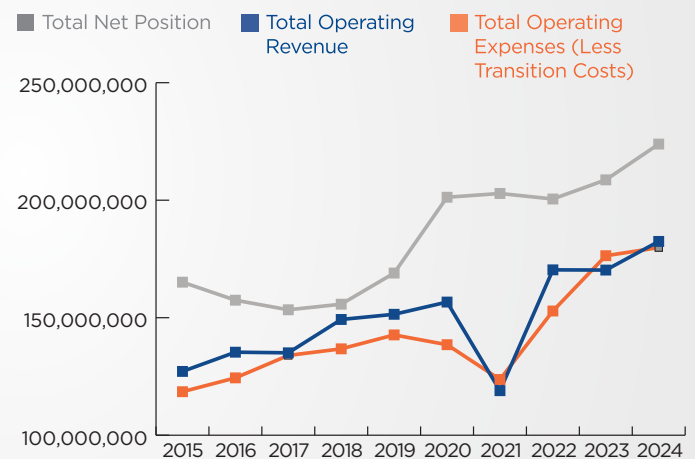
With support from fans and donors, the University and the Southeastern Conference (SEC), the Association continues to preserve its financial health. The cooperation among management, the Association Board of Directors and the University led to sound fiscal stewardship and efficient operations. Total 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.



### 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

NCAA Division I Institutions - Nationwide	TOP 25
Southeastern Conference	TOP 10

### LEARFIELD Sports Directors' Cup Standings 2023-24

Rank	School	Total
1.	Texas	1377.00
2.	Stanford	1317.75
3.	Tennessee	1217.00
4.	<b>FLORIDA</b>	<b>1189.00</b>
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



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**.



**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**.



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**.



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	<b>2023-24</b> , 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
<b>3</b>	<b>FLORIDA</b>	<b>207.75</b>	<b>129.75</b>	<b>0.62455</b>
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				2023 - 2022	
	2024	2023	Increase (decrease)	Percent change	2022	Increase (decrease)	Percent change	
<b>Assets</b>								
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%)	
<b>Liabilities</b>								
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%)	
<b>Net Position</b>								
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	<b>\$ 223,848</b>	<b>\$ 208,656</b>	<b>\$ 15,192</b>	<b>7%</b>	<b>\$ 200,512</b>	<b>\$ 8,144</b>	<b>4%</b>	

**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."

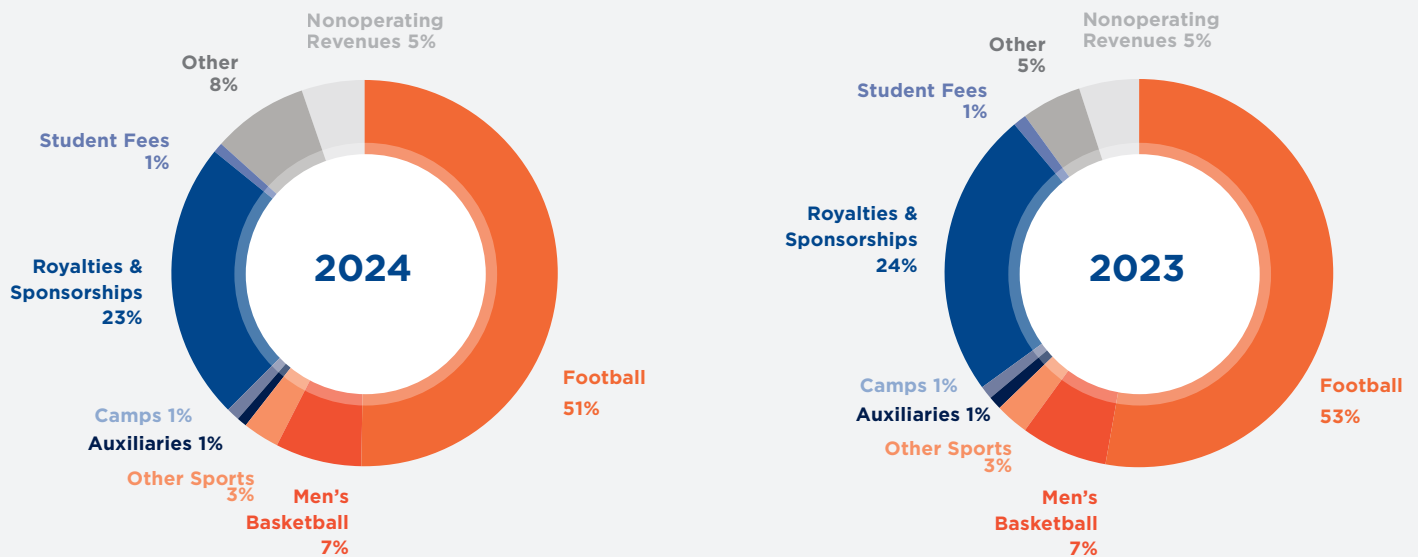
Changes in total net position as presented on the Statements of Net Position are based on the activity presented in the Statements of Revenues, Expenses and Changes in Net Position. The purpose of the Statements of Revenues, Expenses and Changes in Net Position is to present the operating and nonoperating 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
<b>Operating revenues</b>							
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%
<b>Nonoperating revenues</b>							
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%
<b>Operating expenses</b>							
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%
<b>Nonoperating expenses</b>							
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%)
<b>Income (loss) before capital contributions</b>	6,789	(2,305)	9,094	(395%)	(24,266)	21,961	(91%)
<b>Capital contributions from Gator Boosters, Inc. and others</b>	8,403	10,449	(2,046)	(20%)	21,865	(11,416)	(52%)
<b>Increase (decrease) in net position</b>	15,192	8,144	7,048	87%	(2,401)	10,545	(439%)
<b>Net position, beginning of year</b>	208,656	200,512	8,144	4%	202,913	(2,401)	(1%)
<b>Net position, end of year</b>	<b>\$ 223,848</b>	<b>\$ 208,656</b>	<b>\$ 15,192</b>	<b>7%</b>	<b>\$ 200,512</b>	<b>\$ 8,144</b>	<b>4%</b>

# REVENUES



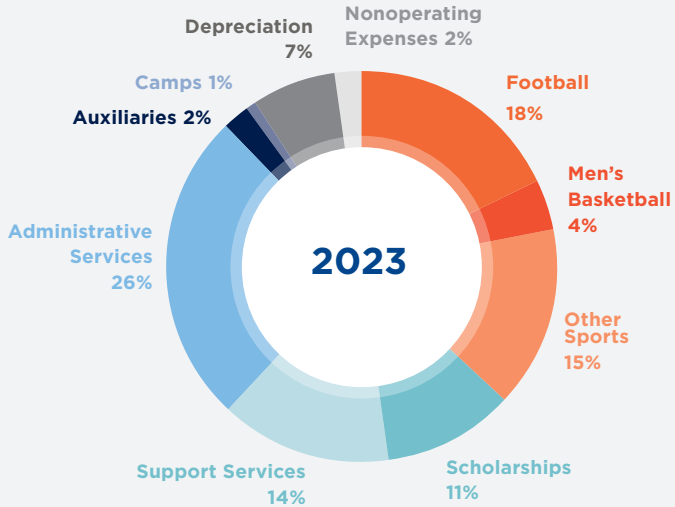
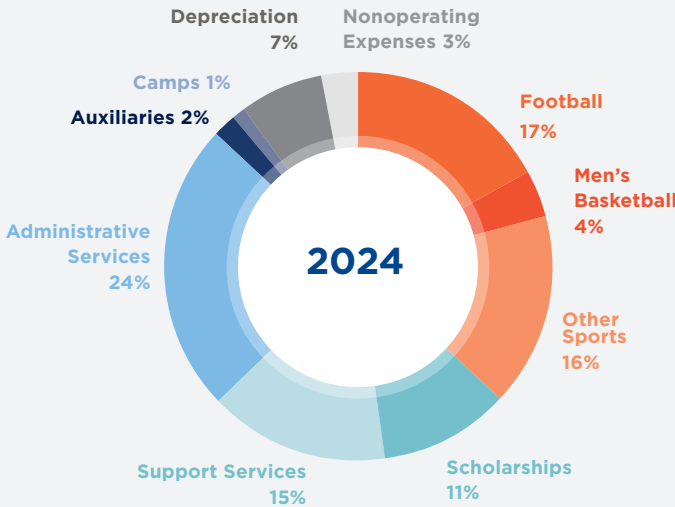
**HIGHLIGHTS**

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)

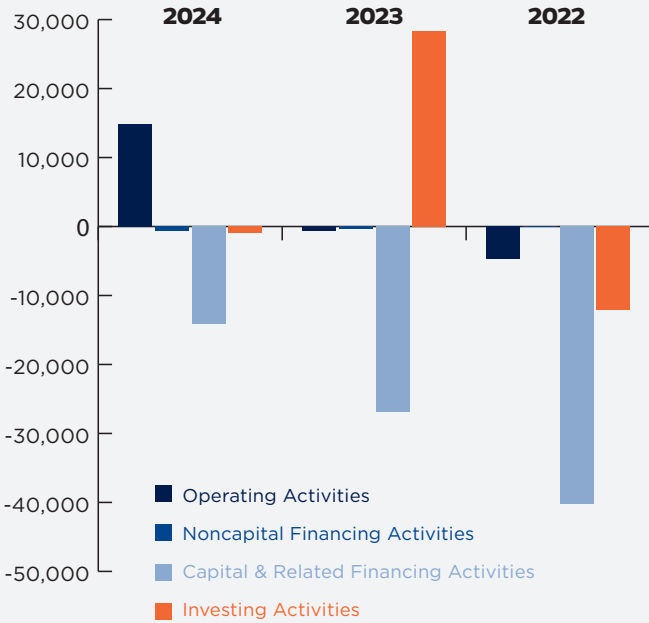
	2024	2023	2024 - 2023		2022	2023 - 2022	
			Increase (decrease)	Percent change		Increase (decrease)	Percent change
<b>Cash flows from:</b>							
Operating activities	\$ 14,804	\$ (666)	\$ 15,470	(2323%)	\$ (4,739)	\$ 4,073	(86%)
Noncapital financing activities	(685)	(425)	(260)	61%	(101)	(324)	321%
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%)
<b>Cash and cash equivalents, beginning of year</b>	<u>4,766</u>	<u>4,415</u>	<u>351</u>	<u>8%</u>	<u>61,512</u>	<u>(57,097)</u>	<u>(93%)</u>
<b>Cash and cash equivalents, end of year</b>	<u>\$ 3,852</u>	<u>\$ 4,766</u>	<u>\$ (914)</u>	<u>(19%)</u>	<u>\$ 4,415</u>	<u>\$ 351</u>	<u>8%</u>

**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)

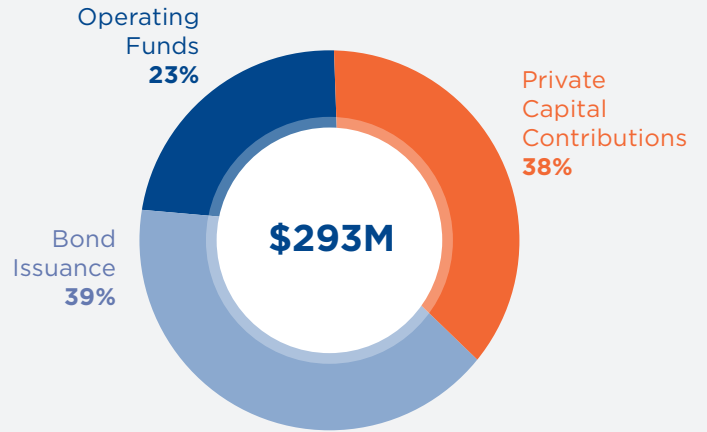


**CAPITAL ASSET AND DEBT ADMINISTRATION**

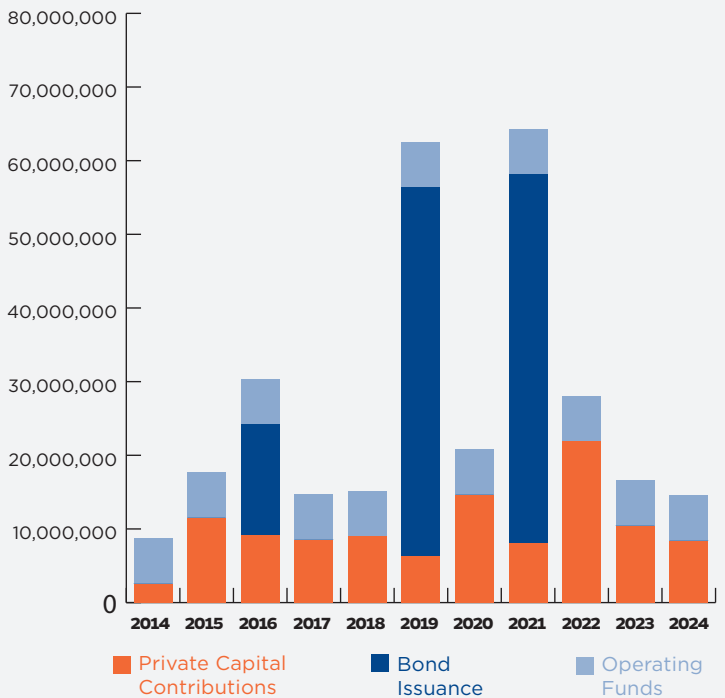
The Association is financially responsible for all major capital projects and improvements. The Association coordinates all capital projects under University construction guidelines and with University personnel, but has full financial responsibility for the cost of the projects.

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



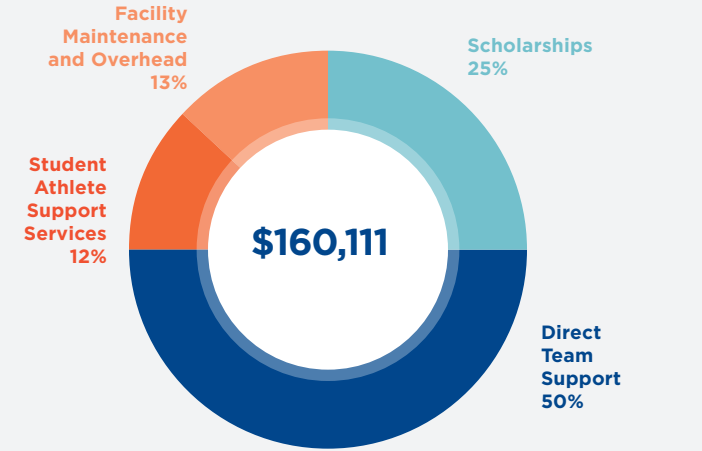
As of June 30, 2024, the Association had a total of \$142.6 million in long-term outstanding debt. This debt was used to finance a number of different athletic facilities, including a 2001 expansion of the Ben Hill Griffin Stadium Skybox and press box complex, a 2007 expansion and renovation of the football 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.

**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)**



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.

**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
<b>ASSETS</b>		
<b>Current Assets</b>		
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>
<b>Noncurrent Assets</b>		
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>
<b>TOTAL ASSETS</b>	<b><u>\$ 454,232,868</u></b>	<b><u>\$ 442,592,302</u></b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
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>
<b>Noncurrent Liabilities</b>		
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>
<b>TOTAL LIABILITIES</b>	<b><u>\$ 230,384,972</u></b>	<b><u>\$ 233,936,416</u></b>
<b>NET POSITION</b>		
Net investment in capital assets	\$ 164,881,080	\$ 159,816,357
Unrestricted	58,966,816	48,839,529
<b>TOTAL NET POSITION</b>	<b><u>\$ 223,847,896</u></b>	<b><u>\$ 208,655,886</u></b>

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
<b>Operating Revenues</b>		
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>
<b>Operating Expenses</b>		
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>
<b>Operating income (loss)</b>	<u>2,589,822</u>	<u>(6,101,086)</u>
<b>Nonoperating revenues (expenses)</b>		
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>
<b>Income (loss) before capital contributions</b>	<u>6,789,189</u>	<u>(2,305,039)</u>
<b>Capital contributions from Gator Boosters, Inc.</b>	<u>8,402,821</u>	<u>10,448,602</u>
<b>Increase in net position</b>	<u>15,192,010</u>	<u>8,143,563</u>
<b>Net position, beginning of year</b>	<u>208,655,886</u>	<u>200,512,323</u>
<b>Net position, end of year</b>	<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
<b>Cash flows from operating activities</b>		
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>
<b>Cash flows from noncapital financing activities</b>		
Payments of other nonoperating expenses	(684,903)	(425,323)
Net cash used in noncapital financing activities	<u>(684,903)</u>	<u>(425,323)</u>
<b>Cash flows from capital and related financing activities</b>		
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>
<b>Cash flows from investing activities</b>		
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>
<b>Net increase (decrease) in cash and cash equivalents</b>	(913,891)	351,317
<b>Cash and cash equivalents, beginning of year</b>	4,765,883	4,414,566
<b>Cash and cash equivalents, end of year</b>	<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
<b>Reconciliation of operating income (loss) to net cash provided by (used in) operating activities</b>		
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	<b>\$ 14,804,142</b>	<b>\$ (665,966)</b>

*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
<b>Assets</b>		
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	<u>3,429,823</u>	<u>2,643,789</u>
Total investments, at fair value	59,779,745	49,643,800
Total assets	<u>\$ 63,209,568</u>	<u>\$ 55,191,773</u>
<b>Liabilities</b>		
Accrued expenses	\$ 2,258	\$ 19,890
Total liabilities	<u>\$ 2,258</u>	<u>\$ 19,890</u>
<b>Net position</b>		
Held in trust for pension benefits	<u>\$ 63,207,310</u>	<u>\$ 55,171,883</u>

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)

	<u>2023</u>	<u>2022</u>
<b>Additions</b>		
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)	<u>8,533,378</u>	<u>(13,337,540)</u>
Total additions, net	<u>11,030,008</u>	<u>(10,476,552)</u>
<b>Deductions</b>		
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>
<b>Net increase (decrease) in fiduciary net position</b>	8,035,427	(17,770,495)
<b>Net position held in trust for pension benefits, beginning of year</b>	55,171,883	72,942,378
<b>Net position held in trust for pension benefits, end of year</b>	<u>\$ 63,207,310</u>	<u>\$ 55,171,883</u>

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





# INNOVATION







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







# RESPECT

*Notes to Financial Statements:*

## (1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The following is a summary of the more significant accounting policies of The University Athletic Association, Inc. (the Association), which affect significant elements of the accompanying basic financial statements.

(a) **Reporting entity**—The Association is a not-for-profit entity organized in 1929 for the purpose of conducting various intercollegiate athletic programs for and on behalf of the University of Florida. The Association operates for the service and convenience of the University of Florida and is a direct support organization and component unit (for accounting purposes only) of the University of Florida.

(b) **Measurement focus, basis of accounting and financial statement presentation**—For financial reporting purposes, the Association is considered a special-purpose government engaged only in business type activities. Accordingly, the Association prepares its financial statements using the economic resources measurement focus and the accrual basis of accounting in accordance with generally accepted accounting principles (GAAP) in the United States of America for proprietary funds, which is similar to those for private business enterprises. All assets and liabilities (whether current or noncurrent) are included on the Statements of Net Position. The Statements of Revenues, Expenses and Changes in Net Position present increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred.

The Association distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses for the Association are those that result from the operation of the University of Florida's intercollegiate athletic programs. It also includes all revenues and expenses not related to capital and related financing, noncapital financing, or investing activities. Governmental Accounting Standards Board (GASB) standards require that capital contributions from Gator Boosters, Inc. and contributions to the University of Florida and University of Florida Foundation, Inc. are not considered operating revenues or expenses. They are reported after nonoperating revenues and expenses in the accompanying Statements of Changes in Revenues, Expenses and Changes in Net Position. In addition to the business-type activities noted above, the Association reports the net position held in trust for the University

Athletic Association, Inc. Employees' Money Purchase Pension Plan and Trust (the Pension Plan), which is reported separately from the business-type activities as a fiduciary fund.

(c) **Cash and cash equivalents**—Cash and cash equivalents include cash in banks and money market funds available for immediate use.

(d) **Accounts receivable**—Accounts receivable are stated at the amount management expects to collect from balances at year-end. Based on management's assessment of the credit history with organizations and individuals having outstanding balances and current relationships with them, it has concluded that realization losses on balances outstanding at year-end will be immaterial. The Association has no policy requiring collateral or other security to support its accounts receivable.

(e) **Inventories**—Inventories consist of items held for sale at the golf course pro shop and snack bar. Inventory items at the golf course pro shop are recorded at the lower of cost or market using the average cost method. All other inventory items are recorded at the lower of cost or market, as determined by using the first-in, first-out (FIFO) method.

(f) **Fair value measurement**—The Association categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

(g) **Capital and right to use lease assets**—Capital assets purchased with an original cost of \$5,000 or more are recorded at cost and depreciated utilizing the straight-line method over the estimated useful lives of assets (generally 5 years for furniture, fixtures and equipment and 10 to 15 years for capital improvements, except for improvements to buildings which range from 20 to 50 years). Costs to maintain or repair these assets are expensed as incurred. Right to use lease assets with noncancelable terms greater than 12 months, and annual payments exceeding \$5,000 for equipment and \$100,000 for real estate, are capitalized as right to use lease assets and amortized over the shorter of the lease term or the useful life of the asset. Leases with noncancelable terms of less than 12 months are considered short-term leases and expensed as incurred. Subscription-based information technology arrangements (SBITAs) with





noncancelable terms greater than 12 months and payments exceeding \$4,000,000 over the life of the agreement are capitalized as right to use subscription assets and amortized over the shorter of the subscription term or the useful life of the asset. SBITAs with noncancelable terms of less than 12 months are considered short-term SBITAs and are expensed as incurred.

(h) **Accrued compensated absences**—Eligible employees are entitled to annual vacation and sick leave with pay. The Association accrues accumulated unpaid annual vacation leave and associated employee-related costs. These amounts are included in the accompanying Statements of Net Position. Vacation pay is expensed when earned by the employee up to the maximum payout. Sick leave payments are expensed when used as sick leave is not eligible for payout.

(i) **Unearned revenues**—Current unearned revenues consist of advance sales of tickets for sport seasons in the next fiscal year, and miscellaneous other unearned fees received. The unearned items are recognized as revenue when the related games are played and when the service is performed or event occurs for which miscellaneous fees were received.

Additionally, unearned revenues included in other liabilities consist of advance sponsorship and royalty payments. The sponsorship and royalty amounts are recognized over the life of the agreements.

(j) **Net position**—Net position is classified and displayed in two components:

- Net investment in capital assets - consists of capital assets, net of accumulated depreciation and right to use lease assets, net of accumulated amortization, reduced by the outstanding balances of any debt or lease liability that is attributable to those assets.
- Unrestricted - consists of assets that are available to the Association for any legal use.
- The Association had no restricted net position at June 30, 2024 and 2023.

(k) **Sales taxes retained**—In accordance with Chapter 1006, Section 71 of the Florida Statutes, the Association retains an amount equal to the sales taxes collected from ticket sales to athletic events for use in the support of women's athletic programs. Sales taxes retained totaled \$2,824,348 and \$2,422,203 for the years ended June 30, 2024 and 2023, respectively, and are included in other operating revenues in the Statements of Revenues, Expenses, and Changes in Net Position.

(l) **Income taxes**—The Association is exempt from federal income taxes under the provisions of Section 501(c)(3) of the Internal Revenue Code. However, the Association is subject to income tax on unrelated business income. The Association's primary source of unrelated business income is from certain investments in a limited liability company. Income taxes incurred during the year, if any, are estimated to be immaterial to the financial statements.

The Association files tax returns in the U.S. federal jurisdiction and in the state of Florida. Management of the Association considers the likelihood of changes by taxing authorities in its filed income tax returns and recognizes a liability for or discloses potential significant changes that management believes are more likely than not to occur upon examination by tax authorities, including changes to the Association's status as a not-for-profit entity. Management believes the Association met the requirements to maintain its tax-exempt status and has not identified any uncertain tax positions subject to the unrelated business income tax that require recognition or disclosure in the accompanying financial statements. The Association's income tax returns for the past three years are subject to examination by tax authorities, and may change upon examination.

(m) **In-kind contributions**—Donations of materials and services are recorded at their fair market value at the date of donation.

(n) **Recently issued accounting pronouncements**— The Governmental Accounting Standards Board (GASB) has

issued several pronouncements that have effective dates that may impact future financial statements. Listed below are pronouncements with required implementation dates effective for subsequent fiscal years that have not yet been implemented. The Association has not currently determined what, if any, impact implementation of the following will have on the Association's financial statements.

GASB issued Statement No. 101, Compensated Absences, in June 2022. GASB Statement No. 101 amends the existing guidance related to the calculation and disclosures surrounding the liability for compensated absences. The provisions in GASB 101 are effective for fiscal years beginning after December 15, 2023.

GASB issued Statement No. 102, Certain Risk Disclosures, in December 2023. The objective of GASB 102 is to provide users of governmental financial statements with essential information about risks related to an entity's vulnerabilities due to certain concentrations or constraints. The provisions in GASB 102 are effective for fiscal years beginning after June 15, 2024.

GASB issued Statement No. 103, Financial Reporting Model Improvements, in April 2024. The objective of GASB 103 is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing an entity's accountability. The provisions in GASB 103 are effective for fiscal years beginning after June 15, 2025.

## (2) CASH AND CASH EQUIVALENTS:

The amounts reported as cash and cash equivalents include cash on hand, cash in bank demand accounts, cash held at the University of Florida and money market funds. Cash and cash equivalents at June 30, 2024 and 2023 were as follows:

**Table 1. Cash and Cash Equivalents (Note 2)**

	<b>2024</b>	<b>2023</b>
Money market funds	\$ 7,188	\$ 1,502,588
Cash in bank demand accounts	3,236,745	2,910,741
Cash held at the University of Florida	497,059	241,300
Cash on hand	111,000	111,254
<b>Total cash and cash equivalents</b>	<b>\$ 3,851,992</b>	<b>\$ 4,765,883</b>

Cash in bank demand accounts are held in regional banks. Bank account balances for these bank demand accounts were \$5,729,802 and \$4,518,558, as of June 30, 2024 and 2023, respectively. Deposits are uncollateralized and are insured up to \$250,000 per institution by the Federal Deposit Insurance Corporation (FDIC). Uninsured bank

balances totaled \$5,224,107 and \$3,551,730 as of June 30, 2024 and 2023, respectively. Money market funds are uninsured and collateralized by securities held by the institution, not in the Association's name. For deposits, custodial credit risk is the risk that in the event of a bank failure, the Association's deposits may not be returned to it. The Association does not have a policy for custodial credit risk.

## (3) INVESTMENTS:

### A. University Athletic Association:

The Association reports investments at fair value, except those money market investments that have a remaining maturity at the time of purchase of one year or less are reported at amortized cost, provided that the fair value of those investments is not significantly affected by the impairment of the credit standing of the issuer or by other factors. Money market investments are defined as short-term, highly liquid debt instruments including commercial paper, banker's acceptances, and U.S. Treasury and agency obligations.

Short-term investments are comprised of investments in external investment pools with the State of Florida Division of Treasury and the State Board of Administration (SBA), and a separately managed investment account managed by Buckhead Capital Management, and are reported at fair value. Short-term investments typically are funds accumulated from Southeastern Conference (SEC) distributions, advance ticket sales and booster contributions and will be used to fund operations in the upcoming fiscal year. Other investments include mutual funds and commingled funds that are reported at fair value as determined by their net asset values at year end. The classification of investments between short-term and long-term is based on management's anticipated cash flow needs. However, the needs of the Association may require the sale or retention of investment balances that differ from the classifications reflected in the accompanying Statements of Net Position.

The Association's corporate investment policy divides the Association's assets into two portfolios, the long-term portfolio and the short-term portfolio. The policy states that the short-term portfolio invests in cash and cash equivalents and the long-term portfolio invests in a diversified portfolio of commingled and/or mutual funds in the following classes: domestic large cap equity, domestic small cap equity, international equity, hedged strategies and fixed income.

All of the Association's recurring fair value measurements as of June 30, 2024 and 2023 are valued using quoted market prices (Level 1 inputs), with the exception of bonds





and notes which are valued using a matrix pricing model (Level 2 inputs), investments with the State Treasury and GQG Partners LLC which are valued based on the Association's share of the pool (Level 3 inputs).

The Association's investments at June 30, 2024 are reported as follows:

**Table 2. Investments - June 30, 2024 (Note 3A)**

Investments by fair value level	Amount	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>External Investment Pool:</b>				
State Treasury Special Purpose Investment Account	\$ 1,014,889	\$ -	\$ -	\$ 1,014,889
<b>Cash Equivalents Classified as Short-Term Investments:</b>				
Commercial Paper	6,348,529	-	6,348,529	-
Non-Proprietary Cash Sweep	25,520,768	25,520,768	-	-
US Treasury Bills	7,909,600	7,909,600	-	-
<b>Bonds and Notes:</b>				
Corporate Backed Obligations	11,097,009	-	11,097,009	-
Corporate Bonds	1,967,518	-	1,967,518	-
Mortgage Backed Securities	9,139,904	-	9,139,904	-
<b>Mutual Funds:</b>				
Corporate Bonds	8,558,828	6,431,428	2,127,400	-
Equity	52,575,660	40,539,775	-	12,035,885
<b>Total investments by fair value level</b>	<b>\$ 124,132,705</b>	<b>\$ 80,401,571</b>	<b>\$ 30,680,360</b>	<b>\$ 13,050,774</b>
<b>Investments measured at amortized cost</b>				
SBA Florida PRIME	\$ 12,205			
<b>Total investments</b>	<b>\$ 124,144,910</b>			

The Association's investments at June 30, 2023 are reported as follows:

**Table 3. Investments - June 30, 2023 (Note 3A)**

Investments by fair value level	Amount	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>External Investment Pool:</b>				
State Treasury Special Purpose Investment Account	\$ 958,128	\$ -	\$ -	\$ 958,128
<b>Cash Equivalents Classified as Short-term Investments:</b>				
Certificate of Deposit	446,565	446,565	-	-
Commercial Paper	15,921,560	-	15,921,560	-
Non-Proprietary Cash Sweep	8,839,518	8,839,518	-	-
US Treasury Bills	8,872,370	8,872,370	-	-
<b>Bonds and Notes:</b>				
Corporate Backed Obligations	13,038,739	-	13,038,739	-
Corporate Bonds	6,838,538	-	6,838,538	-
Government Bonds	718,947	718,947	-	-
Mortgage Backed Securities	7,961,977	-	7,961,977	-
Private Placement	293,937	-	293,937	-
<b>Mutual Funds:</b>				
Corporate Bonds	6,230,396	4,147,628	2,082,768	-
Equity	43,872,751	38,705,061	-	5,167,690
<b>Total investments by fair value level</b>	<b>\$ 113,993,426</b>	<b>\$ 61,730,089</b>	<b>\$ 46,137,519</b>	<b>\$ 6,125,818</b>
<b>Investments measured at amortized cost</b>				
SBA Florida PRIME	\$ 11,546			
<b>Total investments</b>	<b>\$ 114,004,972</b>			

**External Investment Pools**—The Association reported investments at fair value totaling \$1,014,889 and \$958,128 at June 30, 2024 and 2023, respectively, in the State Treasury Special Purpose Investment Account (SPIA) investment pool, representing ownership of a share of the pool, not the underlying securities. Pooled investments with the State Treasury are not registered with the Securities and Exchange Commission. Oversight of the pooled investments with the State Treasury is provided by the Treasury Investment Committee per Section 17.575, Florida Statutes. The authorized investment types are set forth in Section 17.57, Florida Statutes. The SPIA carried a credit rating of AA-f by Standard & Poor's (S&P), had an effective duration of 3.23 years and 3.02 years and fair value factor of 0.9958 and 0.9667 at June 30, 2024 and 2023, respectively. Participants contribute to the Treasury Pool on a dollar basis. These funds are commingled and a fair value of the pool is determined from the individual values of the securities. The fair value of the securities is summed and a total pool fair value is determined. A fair value factor is calculated by dividing the pool's total fair value by the pool participant's total cash balances. The fair value factor is the ratio used to determine the fair value of an

individual participant's pool balance. The Association relies on policies developed by the State Treasury for managing interest rate risk or credit risk for this investment pool. Disclosures for the State Treasury investment pool are included in the notes to financial statements of the State's Annual Comprehensive Financial Report.

The Association reported investments totaling \$12,205 and \$11,546 at June 30, 2024 and 2023, respectively, in the Florida PRIME investment pool administered by the SBA pursuant to Section 218.405, Florida Statutes. The Association's investments in the Florida PRIME investment pool, which the SBA indicates is a Securities and Exchange Commission Rule 2a7-like external investment pool are similar to money market funds in which shares are owned in the fund rather than the underlying investments. The Florida PRIME investment pool carried a credit rating of AAAM by S&P's and had dollar weighted-average days to maturity (WAM) of 45 days and 37 days as of June 30, 2024 and 2023, respectively. A portfolio's WAM reflects the average maturity in days, based on final maturity or reset date, in the case of floating rate instruments. WAM measures the sensitivity of the Florida PRIME investment pool to





interest rate changes. The investments in the Florida PRIME investment pool are reported at amortized cost. Chapter 218.409(8)(a), Florida Statutes, states that “The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the Executive Director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the Trustees, the Joint Legislative Auditing Committee, and the Investment Advisory Council. The Trustees shall convene an emergency meeting as soon as practicable from the time the Executive Director has instituted such measures and review the necessity of those measures. If the Trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the Executive Director until the Trustees are able to meet to review the necessity for the moratorium. If the Trustees agree

with such measures, the Trustees shall vote to continue the measures for up to an additional 15 days. The Trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the Trustees exceed 15 days.” As of June 30, 2024, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant’s daily access to 100 percent of their account value.

**Bonds and Notes**—The Association reported investments totaling \$22,204,431 and \$28,852,138 as of June 30, 2024 and 2023, respectively, in bonds and notes held in separately managed investment accounts. The investment managers of these accounts use an investment philosophy that is based on a multifaceted, total return methodology which focuses on the four key components of fixed income portfolio construction: duration management, yield curve positioning, sector rotation, and security selection. The managers seek to add value and control risk in each component of the portfolio construction process to deliver superior risk-adjusted returns through all phases of the economic and interest rate cycles. The bonds and

notes are priced on a frequent basis using valuation methodologies and techniques available through independent third parties. The Association's bonds and notes are subject to credit and interest rate risk as outlined in the following sections.

**Custodial Credit Risk**—For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Association will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Investments are subject to custodial credit risk if the securities are uninsured, not registered in the Association's name, and are held by the party that either sells to or buys for the Association. The Association does not have a policy regarding custodial credit risk. Custodial credit risk for the Association's bonds, notes and bond mutual funds as of June 30, 2024 and 2023 is categorized in the following schedule using S&P nationally recognized statistical ratings quality organizations:

**Table 4. Investments - Custodial Credit Risk (Note 3A)**

	Quality Rating	2024 Fair Value	2023 Fair Value
Corporate Backed Obligation	S&P AAA	\$ 7,293,701	\$ 9,282,259
Corporate Backed Obligation	Unrated	3,803,308	3,759,400
Corporate Bonds	S&P A	218,603	438,268
Corporate Bonds	S&P A-	861,774	1,499,054
Corporate Bonds	S&P A+	-	907,175
Corporate Bonds	S&P AA+	137,822	-
Corporate Bonds	S&P BBB	352,674	2,322,643
Corporate Bonds	S&P BBB+	172,014	1,701,986
Corporate Bonds	S&P BBB-	224,631	-
Government Bonds	S&P AA+	-	718,898
Mortgage Backed Securities	AA+	5,711,436	6,930,649
Mortgage Backed Securities	AAA	1,703,933	17,528
Mortgage Backed Securities	Unrated	500,356	1,013,725
Mortgage Backed Securities	A-1+	1,224,179	-
Private Placement	S&P BBB+	-	293,937
<b>Subtotal</b>		<b>22,204,431</b>	<b>28,885,522</b>
Bond Mutual Funds	Unrated	8,558,828	6,218,878
<b>Total</b>		<b>\$ 30,763,259</b>	<b>\$ 35,104,400</b>

**Interest Rate Risk**— For an investment, interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the time to maturity, the greater the exposure to interest rate risk. The Association does not have a policy for interest rate risk associated with its investments. Interest rate risk associated with average duration for the Association's bonds, notes and bond mutual funds as of June 30, 2024 and 2023 is as follows:

**Table 5. Investments - Interest Rate Risk (Note 3A)**

	Average Duration	2024 Fair Value	2023 Fair Value
Corporate Backed Obligation	Less than one year	\$ 11,097,009	\$ 13,041,659
Corporate Bonds	Greater than five years	-	164,298
Corporate Bonds	One to five years	-	110,026
Corporate Bonds	Less than one year	1,967,518	6,594,802
Government Bonds	Greater than five years	-	718,898
Mortgage Backed Securities	Greater than five years	-	829,936
Mortgage Backed Securities	One to five years	-	183,788
Mortgage Backed Securities	Less than one year	9,139,904	6,948,178
Private Placement	Less than one year	-	293,937
<b>Subtotal</b>		<b>22,204,431</b>	<b>28,885,522</b>
Bond Mutual Funds	Less than one year	8,558,828	6,218,878
<b>Total</b>		<b>\$ 30,763,259</b>	<b>\$ 35,104,400</b>

**Concentration of Credit Risk**—Concentration of credit risk is the risk of loss attributed to the magnitude of an entity's investment in a single issuer. At June 30, 2024 and 2023, the Association's investments were not concentrated to a single issuer to meet this threshold.





**Credit Risk**—Credit risk is the risk that a debt issuer or other counter-party to an investment will not fulfill its obligations. The Association utilizes portfolio diversification in order to limit investments to the highest rated securities as rated by nationally recognized rating agencies. All are rated within the investment policy guidelines at June 30, 2024 and 2023.

**Foreign Currency Risk**—Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. The Association's investment policy allows for foreign securities to be limited to 20% of a manager's portfolio. At June 30, 2024 and 2023, the investment portfolio met the foreign securities limitations.

#### B. University Athletic Association, Inc. Employees' Money Purchase Pension Plan and Trust – Fiduciary Funds – Pension Trust Fund

The fund's investments at December 31, 2023 are reported as follows:

**Table 6. Investments - December 31, 2023 (Note 3B)**

Investments by fair value level	Amount	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Interest bearing cash	\$ 244,992	\$ 244,992	\$ -	\$ -
U.S. Government securities	2,463,369	-	2,463,369	-
Preferred corporate bonds	310,875	-	310,875	-
Registered investment companies	42,505,471	42,505,471	-	-
Common/collective trusts:				
Fixed income funds	10,674,835	10,674,835	-	-
Limited partnership interests	3,580,203	3,580,203	-	-
<b>Total investments by fair value level</b>	<b>\$ 59,779,745</b>	<b>\$ 57,005,501</b>	<b>\$ 2,774,244</b>	<b>\$ -</b>
<b>Total investments measured at fair value</b>	<b>\$ 59,779,745</b>			

The fund's investments at December 31, 2022 are reported as follows:

**Table 7. Investments - December 31, 2022 (Note 3B)**

Investments by fair value level	Amount	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Interest bearing cash	\$ 775,021	\$ 775,021	\$ -	\$ -
U.S. Government securities	2,477,224	-	2,477,224	-
Preferred corporate bonds	719,134	-	719,134	-
Registered investment companies	30,097,355	30,097,355	-	-
Common/collective trusts:				
Equity funds	3,524,405	3,524,405	-	-
Limited partnership interest	3,979,505	3,979,505	-	-
<b>Total investments by fair value level</b>	<b>\$ 41,572,644</b>	<b>\$ 38,376,286</b>	<b>\$ 3,196,358</b>	<b>\$ -</b>
<b>Investments measured at NAV</b>				
Common/collective trusts:				
Fixed income funds	5,166,933			
Limited partnership interests	2,904,223			
Total investments measured at NAV	8,071,156			
<b>Total investments measured at fair value</b>	<b>\$ 49,643,800</b>			



**Interest Rate Risk**—For an investment, interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the time to maturity, the greater the exposure to interest rate risk. The established performance objectives of the Pension Plan require investment maturities to provide sufficient liquidity to pay obligations as they become due.

**Credit Risk**—Credit risk is the risk that a debt issuer or other counter-party to an investment will not fulfill its obligations. The Pension Plan utilizes portfolio diversification in order to limit investments to the highest rated securities as rated by nationally recognized rating agencies. All are rated within the investment policy guidelines at December 31, 2023 and 2022.

**Concentration of Credit Risk**—Concentration of credit risk is the risk of loss attributed to the magnitude of an entity's investment in a single issuer. The Pension Plan policy does not allow more than five (5) percent of its assets in the common stock, capital stock, or convertible securities of any one issuing company, nor shall the aggregate investment in any one issuing company, exceed five (5) percent of the outstanding stock of that company, nor shall the aggregate of its investments at market in common stock, capital stock and convertible securities exceed seventy (70) percent of the fund's total assets. The Pension Plan policy also does not allow for the aggregate investment in any one issuing company to exceed twelve and one-half (12.5) percent of the outstanding stock of that company. At December 31, 2023 and 2022, the investment portfolios met the single issuer limitations.

**Custodial Credit Risk**—Custodial credit risk is the risk that the Association may not recover cash and investments held by another party in the event of financial failure. Custodial credit risk is limited since investments are held in independent custodial safekeeping accounts or mutual funds.

**Foreign Currency Risk**—Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. The Pension Plan policies allow for up to twenty-five (25) percent of its investments in common stock, capital stock and convertible securities at market value in foreign securities. At December 31, 2023 and 2022, the investment portfolios met the foreign securities limitations.

#### (4) PENSION PLAN

In 1979, the Association established The University Athletic Association, Inc. Employees' Money Purchase Pension Plan and Trust, a defined contribution pension plan covering substantially all full-time employees. Total pension expense for the plan was \$3,519,241 and \$2,704,722, and pension plan forfeitures were \$900,976 and \$900,000 for the years ended June 30, 2024 and 2023, respectively. Contributions are made by the Association to the pension plan based on 10% of an eligible employee's earnings. The Internal Revenue Code Section 401(a)(17) set the annual compensation limit applicable to retirement plans at \$345,000 for 2024 and \$330,000 for 2023. During the years ended June 30, 2024 and 2023, total pension applicable payroll for employees covered under the plan was \$28,251,545 and \$27,047,223, which represented approximately 37% and 38% of total payroll for the years ended June 30, 2024 and 2023, respectively.



**(5) CAPITAL AND RIGHT TO USE LEASE ASSETS:**

Capital and right to use lease asset activity for the year ended June 30, 2024 was as follows:

**Table 8. Capital and Right To Use Lease Assets - June 30, 2024 (Note 5)**

	Beginning Balance	Additions	Decreases	Ending Balance
Capital assets not being depreciated:				
Land and land improvements	\$ 2,430,236	\$ -	\$ -	\$ 2,430,236
Construction in progress	1,333,922	8,691,139	(5,523,157)	4,501,904
Total capital assets not being depreciated	3,764,158	8,691,139	(5,523,157)	6,932,140
Capital assets being depreciated:				
Buildings and improvements	6,641,755	-	-	6,641,755
Furniture and equipment	34,019,260	1,908,983	(2,661,887)	33,266,356
Leasehold improvements	419,761,371	5,501,885	-	425,263,256
Total capital assets being depreciated	460,422,386	7,410,868	(2,661,887)	465,171,367
Less accumulated depreciation for:				
Buildings and improvements	5,135,243	106,578	-	5,241,821
Furniture and equipment	20,014,297	2,691,652	(2,631,887)	20,074,062
Leasehold improvements	129,156,680	10,187,132	-	139,343,812
Total accumulated depreciation	154,306,220	12,985,362	(2,631,887)	164,659,695
Total capital assets being depreciated, net	306,116,166	(5,574,494)	(30,000)	300,511,671
Right to use lease assets being amortized:				
Leased equipment	1,007,374	113,579	(408,068)	712,885
Less accumulated amortization for:				
Leased equipment	566,565	158,828	(408,068)	317,325
Total right to use lease assets being amortized, net	440,809	(45,250)	-	395,560
<b>Total capital and right to use lease assets, net</b>	<b>\$ 310,321,133</b>	<b>\$ 3,071,395</b>	<b>\$ (5,553,157)</b>	<b>\$ 307,839,372</b>

Capital and right to use lease asset activity for the year ended June 30, 2023 was as follows:

**Table 9. Capital and Right To Use Lease Assets - June 30, 2023 (Note 5)**

	Beginning Balance	Additions	Decreases	Ending Balance
Capital assets not being depreciated:				
Land and land improvements	\$ 2,430,236	\$ -	\$ -	\$ 2,430,236
Construction in progress	70,268,319	23,927,052	(92,861,449)	1,333,922
Total capital assets not being depreciated	72,698,555	23,927,052	(92,861,449)	3,764,158
Capital assets being depreciated:				
Buildings and improvements	6,641,755	-	-	6,641,755
Furniture and equipment	28,240,332	5,778,928	-	34,019,260
Leasehold improvements	330,756,342	89,005,029	-	419,761,371
Total capital assets being depreciated	365,638,429	94,783,957	-	460,422,386
Less accumulated depreciation for:				
Buildings and improvements	5,028,665	106,578	-	5,135,243
Furniture and equipment	17,625,697	2,388,600	-	20,014,297
Leasehold improvements	119,358,326	9,798,354	-	129,156,680
Total accumulated depreciation	142,012,688	12,293,532	-	154,306,220
Total capital assets being depreciated, net	223,625,741	82,490,425	-	306,116,166
Right to use lease assets being amortized:				
Leased equipment	919,280	425,390	(337,296)	1,007,374
Less accumulated amortization for:				
Leased equipment	572,228	331,633	(337,296)	566,565
Total right to use lease assets being amortized, net	347,052	93,757	-	440,809
<b>Total capital and right to use lease assets, net</b>	<b>\$ 296,671,348</b>	<b>\$ 106,511,234</b>	<b>\$ (92,861,449)</b>	<b>\$ 310,321,133</b>

Depreciation and amortization expense were \$13,189,440 and \$12,625,166 for the years ended June 30, 2024 and 2023, respectively.

**(6) LONG-TERM OBLIGATIONS:**

The change in long-term obligations for the year ended June 30, 2024 was as follows:

**Table 10. Long-term Obligations - June 30, 2024 (Note 6)**

Type of Long-term Liabilities	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due Within One Year
Contracts payable	\$ 5,904,632	\$ 528,077	\$ (1,313,555)	\$ 5,119,154	\$ 1,754,077
Accrued compensated absences	1,639,054	209,674	(157,435)	1,691,293	309,000
Unearned revenues	31,772,080	39,832,641	(30,301,593)	41,303,128	41,303,128
Long-term debt	150,120,000	-	(7,530,000)	142,590,000	7,695,000
Long-term lease payable	384,776	113,579	(130,064)	368,291	129,252
<b>Total long-term liabilities</b>	<b>\$ 189,820,542</b>	<b>\$ 40,683,971</b>	<b>\$ 39,432,647</b>	<b>\$ 191,071,866</b>	<b>\$ 51,190,457</b>

The change in long-term obligations for the year ended June 30, 2023 was as follows:

**Table 11. Long-term Obligations - June 30, 2023 (Note 6)**

Type of Long-term Liabilities	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due Within One Year
Contracts payable	\$ 8,954,595	\$ 4,348,651	\$ (7,398,614)	\$ 5,904,632	\$ 1,313,555
Accrued compensated absences	2,010,151	147,954	(519,051)	1,639,054	391,000
Unearned revenues	32,792,075	29,219,631	(30,239,626)	31,772,080	30,502,080
Long-term debt	157,485,000	-	(7,365,000)	150,120,000	7,530,000
Long-term lease payable	261,903	425,391	(302,518)	384,776	124,073
<b>Total long-term liabilities</b>	<b>\$ 201,503,724</b>	<b>\$ 34,141,627</b>	<b>\$ (45,824,809)</b>	<b>\$ 189,820,542</b>	<b>\$ 39,860,708</b>





**A. Long-term Debt:**

At June 30, 2024 and 2023, the Association’s Bonds outstanding bear interest based upon the following schedule:

**Table 12. Long-term Debt (Note 6A)**

Series	June 30, 2024			June 30, 2023		
	Outstanding Amount	Term	Interest Rate	Outstanding Amount	Term	Interest Rate
2001	\$ 14,235,000	Daily Rate	Weekly	\$ 14,235,000	Daily Rate	Weekly
2001	15,950,000	10/01/23-10/01/30	4.44%	15,950,000	10/01/17 - 10/01/23	1.91%
*2001	3,640,000	11/27/13 - 10/01/24	1.78%	7,130,000	11/27/13 - 10/01/24	1.78%
2007	2,000,000	10/01/16 - 10/01/26	2.08%	2,500,000	10/01/16 - 10/01/26	2.08%
2011	6,000,000	10/01/16 - 10/01/26	2.08%	6,750,000	10/01/16 - 10/01/26	2.08%
2015	9,000,000	10/01/20 - 10/01/30	1.94%	9,750,000	10/01/20 - 10/01/30	1.94%
2018	43,110,000	7/24/18 - 10/01/38	3.43%	44,585,000	7/24/18 - 10/01/38	3.43%
2021	48,655,000	03/19/21 - 10/01/41	1.97%	49,220,000	03/19/21 - 10/01/41	1.97%
	<b>\$ 142,590,000</b>			<b>\$ 150,120,000</b>		

\*In December 2019, the Association re-marketed the bonds for the purpose of a lower interest rate and debt service savings.

Debt service requirements at June 30, 2024 were as follows:

**Table 13. Debt Service Requirements (Note 6A)**

Year Ended June 30,	Principal	Interest	Total Principal and Interest
2025	\$ 7,695,000	\$ 4,154,856	\$ 11,849,856
2026	7,870,000	3,898,883	11,768,883
2027	8,070,000	3,699,826	11,769,826
2028	8,280,000	3,401,833	11,681,833
2029	8,495,000	3,065,134	11,560,134
2030-2034	34,645,000	10,959,696	45,604,696
2035-2039	21,600,000	7,091,663	28,691,663
2040-2044	25,055,000	6,113,509	31,168,509
2045-2049	14,615,000	3,239,188	17,854,188
2050-2051	6,265,000	236,560	6,501,560
	<b>\$ 142,590,000</b>	<b>\$ 45,861,148</b>	<b>\$ 188,451,148</b>

The Association is subject to certain general and financial covenants related to the Bond agreements (the Agreements). The first financial covenant requires the Association to maintain a Net Revenues to Principal and Interest Requirements due on the bonds, as defined in the Agreements, of greater than 1.10:1.00, tested annually at the end of each fiscal year. The Association's ratio of net revenues to required principal and interest was 1.51 and 0.59 in 2024 and 2023, respectively. Each of the banks included in the Agreements waived the requirement for the Association to comply with the financial covenant for fiscal year ended June 30, 2023, and waived any Event of Default that may arise under the Indenture and the respective Credit Agreements from the Association's failure to comply with the Financial Covenant for the fiscal year ended June 30, 2023. The second financial covenant requires the Association to maintain unrestricted cash, marketable securities and investments in an amount greater than twenty-five percent (25%) of its total indebtedness measured at the end of the fiscal year. At June 30, 2024, the required amount of liquidity was \$35,647,500 and the actual amount was \$127,996,902. At June 30, 2023, the required amount of liquidity was \$37,530,000 and the actual amount was \$118,770,855.

### B. Unearned Revenues:

Changes in current unearned revenues for June 30, 2024 and 2023 are as follows:

**Table 14. Changes in Current Unearned Revenues (Note 6B)**

	2024	2023
Balance, beginning of year	\$ 30,502,080	\$ 30,252,075
Additions:		
Advance ticket sales and related handling	37,799,714	27,028,855
Unearned camp fees	2,032,852	2,002,738
Unearned other income	75	188,038
Total additions	<u>39,832,641</u>	<u>29,219,631</u>
Deductions:		
Earned ticket sales and related handling	(27,028,855)	(27,314,863)
Earned camp fees	(2,002,738)	(1,653,063)
Earned other income	-	(1,700)
Total deductions	<u>(29,031,593)</u>	<u>(28,969,626)</u>
<b>Balance, end of year</b>	<b>\$ 41,303,128</b>	<b>\$ 30,502,080</b>

Changes in long-term unearned revenues for June 30, 2024 and 2023 are as follows:

**Table 15. Changes in Long-term Unearned Revenues (Note 6B)**

	2024	2023
Balance, beginning of year	\$ 1,270,000	\$ 2,540,000
Additions:		
Unearned royalties	-	-
Total additions	<u>-</u>	<u>-</u>
Deductions:		
Royalties reclassified to current	(1,270,000)	(1,270,000)
Total deductions	<u>(1,270,000)</u>	<u>(1,270,000)</u>
<b>Balance, end of year</b>	<b>\$ -</b>	<b>\$ 1,270,000</b>

### C. Long-term Lease Payable:

As of June 30, 2024, and 2023, the Association had assets recorded under leases (see Note 5) discounted at an implicit rate of 1.1%. Future maturities of lease payments as of June 30, 2024 are as follows:

**Table 16. Lease Requirements (Note 6C)**

Year Ended June 30,	Principal	Interest	Total Principal and Interest
2025	\$ 163,210	\$ 4,435	\$ 167,645
2026	133,629	2,058	135,687
2027	67,046	699	67,745
2028	4,406	180	4,586
	<b>\$ 368,291</b>	<b>\$ 7,372</b>	<b>\$ 375,663</b>



**(7) RELATED-PARTY TRANSACTIONS:**

Gator Boosters, Inc. (Gator Boosters) receives contributions from the public and remits the majority of these funds (less their operating expenses) to the Association. Contributions of \$47,399,125 and \$49,196,656 were recognized from Gator Boosters, for the years ended June 30, 2024 and 2023, respectively, and have been included in the accompanying Statements of Revenues, Expenses and Changes in Net Position. Additionally, the Association provides accounting and other support services to Gator Boosters. The Association recognized contract revenue in the amount of \$190,000 for the years ended June 30, 2024 and 2023.

Contributions and operating expenses are paid to the University throughout the year. Included in accounts payable at June 30, 2023 was \$7,602,143 due to the University of Florida. There are no amounts included in accounts payable due to the University of Florida at June 30, 2024



**(8) COMMITMENTS:**

The Association has entered into employment contracts with certain employees expiring in years through 2034 that provide for a minimum annual salary. At June 30, 2024, the total commitment for all contracts for each of the next five years and thereafter in the aggregate is as follows:

**Table 17. Commitments (Note 8)**

Year Ending June 30,	Amount
2025	\$ 35,953,827
2026	26,510,206
2027	21,556,013
2028	17,816,319
2029	14,763,413
Thereafter	14,934,754
	<b>\$ 131,534,532</b>

**(9) INCOME TAXES:**

The Association did not incur any income tax expense for the years ended June 30, 2024 and 2023. The Association did however, pay an excise tax of \$1,784,741 and \$4,351,770 on highly compensated employees for calendar years 2023 and 2022.

**(10) RISK MANAGEMENT:**

The Association purchased conventional commercial insurance coverage for potential exposures in the areas of property, workers' compensation, automobile liability and physical damage, and other general liability exposures. This insurance was purchased from various independent carriers and is designed to insure against such risks and minimize the Association's financial exposure. The Association also participates with the employees in the purchase of group health, dental and life insurance for its employees and their families.

The Association has also purchased commercial excess insurance to cover injuries to student-athletes sustained during practice or play. This policy requires a \$10,000 deductible per athlete per incident. Any amounts paid by the athletes' private insurance carriers can be applied to the Association's deductible.

The Association is not involved in any risk pools with other governmental entities.







# INTEGRITY





The mission of the University Athletic Association’s **Goodwill Gators Community Outreach Program** is to foster citizenship between staff, coaches, student-athletes and the greater Gainesville community. Through volunteerism, Goodwill Gators will:

- **enhance** the personal development of student-athletes.
- **strengthen** our commitment to the greater Gainesville and surrounding communities.
- **encourage** citizenship, civic virtues and how one should behave as part of a community.



**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the business-type activities and the aggregate remaining fund information of The University Athletic Association, Inc. (the Association) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Association's basic financial statements, and have issued our report thereon dated September 11, 2024.

***Report on Internal Control over Financial Reporting***

In planning and performing our audit of the financial statements, we considered the Association's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control. Accordingly, we do not express an opinion on the effectiveness of the Association's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

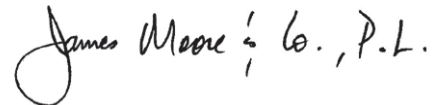
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

### ***Report on Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the Association's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "James Moore & Co., P.L." The signature is written in a cursive style with a large initial 'J'.

Gainesville, Florida  
September 11, 2024





# CELEBRATE





Only Florida has ranked among **top 10 in national all-sports** standings in each of the last 40 seasons.





## UNIVERSITY ATHLETIC ASSOCIATION, INC.

### *Fiscal Year 2023-2024 Board of Directors*

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University President and  
Chairman of the Board

**Scott Stricklin**

Athletics Director and  
Chief Executive Officer

**Chris Corr**

Board President

**Joelen K. Merkel**

Audit Committee Chair

**Doug Davidson**

Finance Committee Chair,  
Pension & Investment Committee Chair

**Dr. Scott Angle**

University Provost and Senior Vice  
President for Academic Affairs

**Dave Kratzer**

University Senior Vice President,  
Construction, Facilities and Auxiliary  
Operations

**Lynda Tealer**

Deputy Athletics Director

**Bill Heavener**

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Gator Boosters President

**Lou Oberndorf**

Past Gator Boosters President

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Faculty Athletic Representative

**Curtis Taylor**

Faculty Representative

**Olivia Green**

Student Body President

**Chloi Clark**

Student-Athlete Representative

**Kim Barton**

Board Member

**Brian Beach**

Board Member

**Alvin Cowans**

Board Member

**Brian Levine**

Board Member

**Katrina Rolle**

Board Member

### *Principal Accounting Officials*

**Melissa Stuckey**

Senior Associate Athletics Director and Chief Financial Officer  
melissas@gators.ufl.edu

**Raquhel Alexander**

Senior Director, Athletics Business & Finance  
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**Jasmine Wilkins**

Director, Athletics Business & Finance  
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