



Gators for

The Win

University Athletic Association, Inc. Financial Statements 2024-2025



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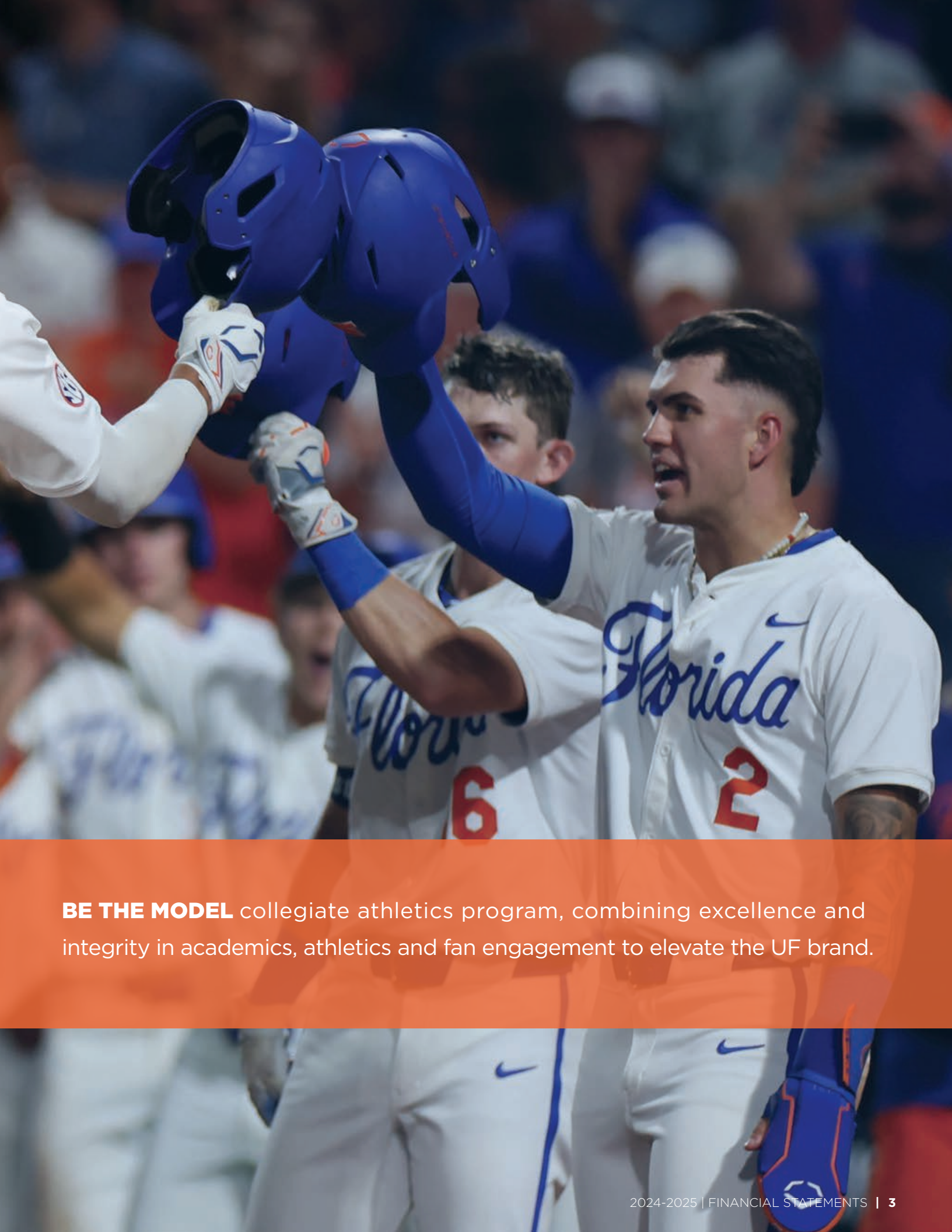
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GATORS

Vision



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



GATORS

Values



TEAMWORK

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

PASSION

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

EXCELLENCE

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

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

INNOVATION

- We find creative solutions and embrace change.

RESPECT

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

INTEGRITY

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

INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the 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, 2025 and 2024, and the related notes to the financial statements, which collectively comprise the Association's 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, 2025 and 2024, 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.

Emphasis of Matter – Change in Accounting Principle

As discussed in Note 1(n) to the financial statements, the Association implemented GASB Statement No. 101, Compensated Absences, which required a restatement of beginning net position as of July 1, 2023. Our opinion is not modified with respect to this matter.

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* (GAS), 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 opinions. 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.

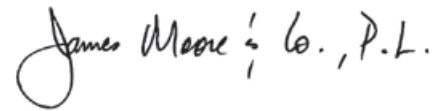
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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 9, 2025, 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.

James Moore & Co., P.L.

Gainesville, Florida
September 9, 2025



GATORS

Drive



GATORS

Teamwork



For 41 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. Sixty-four Gators collected a total of 140 All-America honors in 2024-25. Two Gator teams won conference titles in 2024-25. Florida's 266 Southeastern Conference team titles all-time leads the league.



GATORS

Passion

Management's Discussion & Analysis

INTRODUCTION

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

The Association's strategic purpose focuses on providing a championship experience with integrity on and off the field for student-athletes and The Gator Nation. The Association's vision is to be the model collegiate athletics program, combining excellence and integrity in academics, athletics and fan engagement to elevate the UF brand. The Association recognizes its responsibility to UF to operate 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, 2025 and 2024. This discussion and analysis is 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

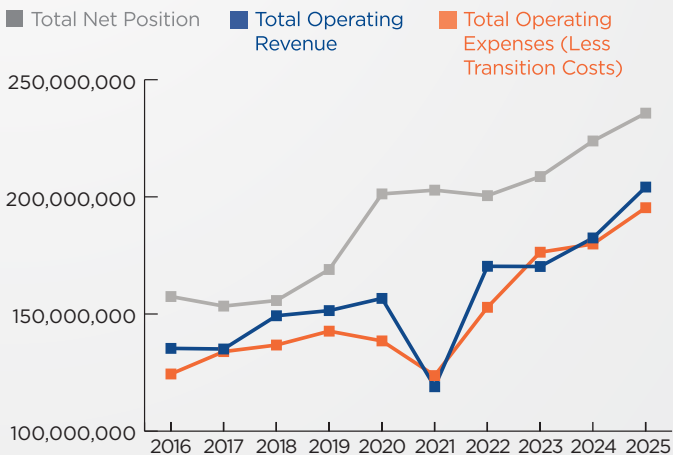
well as, the Association's detailed financial statements and notes which begin on Page 24.

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 50% from \$157.4 million in 2016 to \$235.7 million in 2025. 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 51% from \$135.3 million to \$204.2 million and operating expenses have grown by 57% from \$124.4 million to \$195.4 million. In 2025, revenues remained at historic highs, up 12% year over year, while expenses remained on pace with revenue, up 9% year over year.

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 2024-25 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 below and on the following page.

NATIONAL - GATORS NO. 7

LEARFIELD SPORTS DIRECTORS' CUP

- The Gator men's basketball team's NCAA Championship led nine top-10 team finishes as the University of Florida athletics program placed seventh in the 2024-25 LEARFIELD Directors' Cup standings.
- Florida is the only program among top 10 in each of the last 41 national all-sports rankings.
- This is the 16th 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 28 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, women's soccer and women's volleyball championship action. Additionally, a program can receive points in up to 14 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 2024-25

Rank	School	Total
1.	Texas	1255.25
2.	Southern Cal	1253.75
3.	Stanford	1251.00
4.	North Carolina	1195.25
5.	UCLA	1149.00
6.	Tennessee	1078.00
7.	FLORIDA	1072.00
8.	Ohio State	1032.25
9.	Oklahoma	1017.20
10.	Duke	1010.00

Gators by the Numbers



NCAA titles for men's basketball – 2006, 2007 and 2025. Florida is the **only program in the nation** to win at least three national titles in football (1996, 2006, 2008) and men's basketball.



Consecutive complete season with a national title team. Florida is one of two programs to win **at least one national title each of the last 16 complete seasons**, winning 28 in that span.



Gators claimed five 2025 NCAA individual event titles. This is the **44th consecutive complete season** with a Gator winning at least one individual national title.



Top-10 national team finishes for Florida. The includes men's basketball national win – **Gators Athletics 49th national title.**

CAPITAL ONE CUP

MEN - NO. 3 | WOMEN - NO. 13

- A top 10 finish was earned by the University of Florida men's (3rd) program in the 2024-25 Capital One Cup standings. Florida women finished 13th.
- In the 15-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 and Stanford are the only schools to win both in the award's history. Three wins for each UF, Notre Dame and Stanford lead the men's Capital One Cup all-time standings.

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

Rank	Years
2nd	2013-14, 2012-13, 2011-12, 2009-10, 1997-98
3rd	2018-19, 2017-18, 2016-17, 2008-09, 2001-02, 1995-96
4th	2023-24, 2014-15, 2010-11, 1998-99, 1993-94, 1992-93, 1986-87, 1984-85
5th	2022-23, 2021-22, 2020-21, 2015-16, 2005-06, 1996-97, 1994-95, 1991-92, 1990-91, 1989-90, 1987-88, 1983-84
6th	2007-08, 2006-07, 2004-05, 2003-04
7th	2024-25 , 2002-03, 2000-01, 1999-00
8th	1985-86
9th	1988-89



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



Gators collected **140 All-America honors** in 2024-25.

SOUTHEASTERN CONFERENCE

GATORS - NO. 4

Another SEC Title in 2024-25

- Florida was fourth in 2024-25 USA Today Network Southeastern Conference All-Sports standings. The Gators men's golf title marked the 47th consecutive season Florida has won an SEC title – the longest current streak among the league programs.
- Two Gator teams won 2025 conference tournament titles. Men's basketball won the 2025 SEC Tournament title. In Gator lacrosse's first season in the Big 12 Conference, Florida swept the regular-season and tournament titles.

2024-25 SEC All-Sports Overall Standings

Place	School	Total # of Part. teams	Points	Quotient
1	Texas	179.75	227.75	0.7892
2	Tennessee	149.50	227.75	0.6564
3	Texas A&M	148.25	231.75	0.6397
4	FLORIDA	148.00	236.75	0.6251
5	Georgia	138.75	240.75	0.5763
6	South Carolina	130.75	228.25	0.5728
7	LSU	128.50	236.75	0.5428
8	Alabama	123.75	236.75	0.5227
9	Arkansas	117.75	225.75	0.5216
10	Vanderbilt	73.13	143.50	0.5096
11	Oklahoma	113.63	228.25	0.4978
12	Auburn	119.50	240.75	0.4964
13	Mississippi	99.38	203.75	0.4877
14	Mississippi State	84.00	200.25	0.4195
15	Kentucky	97.50	236.75	0.4118
16	Missouri	70.13	221.75	0.3162



Earned Southeastern Conference Academic Honor Roll accolades in 2024-25 – **No. 3 all-time for the Gator program.**



Southeastern Conference team titles claimed by Florida leads the league. Gators won SEC men's golf title and lacrosse won Big 12 crown in 2025.



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)

	2025 - 2024				2024 - 2023		
	2025	2024	Increase (decrease)	Percent change	2023	Increase (decrease)	Percent change
Assets							
Current assets	\$ 102,839	\$ 85,241	\$ 17,598	21%	\$ 80,168	\$ 5,073	6%
Capital assets, net of depreciation	302,835	307,444	(4,609)	-1%	309,880	(2,436)	-1%
Other assets	61,391	61,548	(157)	0%	52,544	9,004	17%
Total assets	467,065	454,233	12,832	3%	442,592	11,641	3%
Liabilities							
Long-term debt outstanding	134,895	142,590	(7,695)	-5%	150,120	(7,530)	-5%
Other liabilities	96,441	88,943	7,498	8%	83,816	5,127	6%
Total liabilities	231,336	231,533	(197)	0%	233,936	(2,403)	-1%
Net Position							
Net investment in capital assets	167,964	164,881	3,083	2%	159,816	5,065	3%
Unrestricted	67,765	57,819	9,946	17%	48,840	8,979	18%
Total net position	\$ 235,729	\$ 222,700	\$ 13,029	6%	\$ 208,656	\$ 14,044	7%

HIGHLIGHTS

The Association experienced a net increase in total assets of \$12.8 million in 2025. This included an increase of \$17.6 million in current assets due to an increase in cash balances and monies due from Gator Boosters, Inc., as well as a decrease in capital assets due to depreciation.

Long-term and other liabilities saw a decrease of \$0.2 million from the pay down of long-term debt by \$7.7 million and an increase in other liabilities due to increases in payables and unearned revenue and money due Gator Boosters. This increase is attributable to additional tickets sales and booster related contributions for the 2025 football season. There was an increase to overall net position of \$13.0 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 on page 16 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."

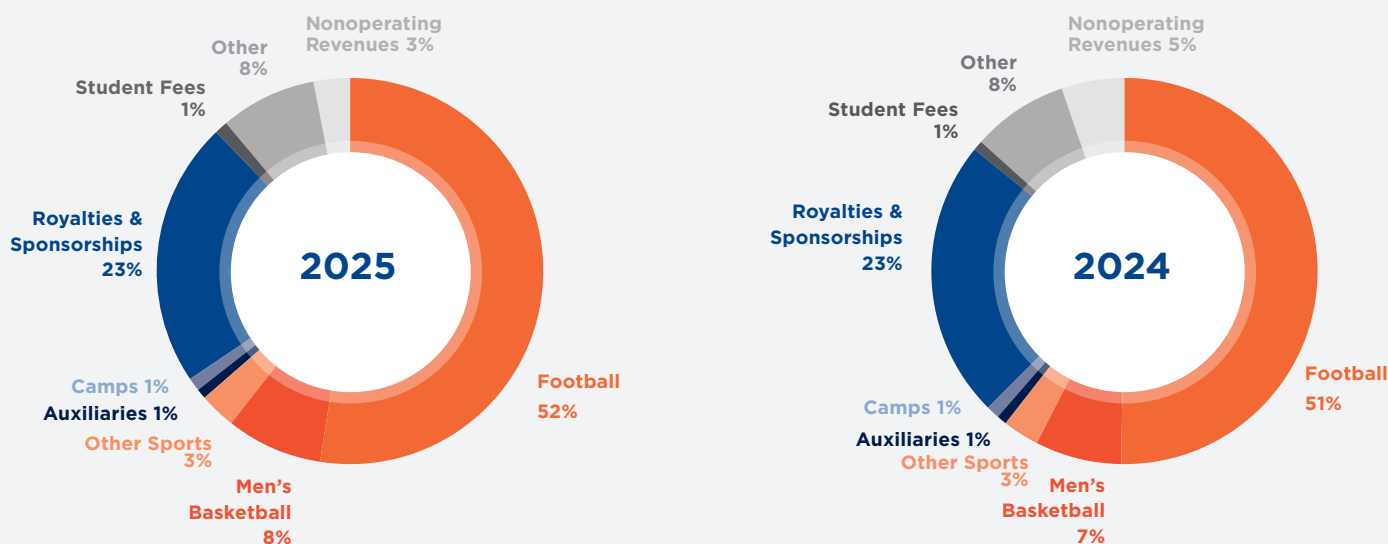
Changes in total net position as presented on the Statements of Net Position are based on the activity presented in the Statements of Revenues, Expenses and Changes in Net Position. The purpose of the Statements of Revenues, Expenses and Changes in Net Position is to present the operating and nonoperating 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)

	2025 - 2024				2024 - 2023		
	2025	2024	Increase (decrease)	Percent change	2023	Increase (decrease)	Percent change
Operating revenues							
Sales of goods and services	\$ 54,774	\$ 45,604	\$ 9,170	20%	\$ 42,273	\$ 3,331	8%
SEC and NCAA distributions	62,453	52,856	9,597	18%	51,756	1,100	2%
Contributions	42,346	41,996	350	1%	41,756	240	1%
Royalties and sponsorships	28,538	27,792	746	3%	25,299	2,493	10%
Other	16,066	14,213	1,853	13%	9,186	5,027	55%
Total operating revenues	204,177	182,461	21,716	12%	170,270	12,191	7%
Nonoperating revenues							
Investment income (loss), net	6,954	9,140	(2,186)	-24%	8,074	1,066	13%
Total revenues	211,131	191,601	19,530	10%	178,344	13,257	7%
Operating expenses							
Salaries, wages and benefits	85,063	78,048	7,015	9%	74,567	3,481	5%
Direct team expenses	39,198	36,770	2,428	7%	38,563	(1,793)	-5%
Scholarships and athlete support services	31,612	27,861	3,751	13%	27,937	(76)	0%
Administrative services and facilities	24,819	22,786	2,033	9%	21,746	1,040	5%
Camps and depreciation	14,675	14,406	268	2%	13,558	850	6%
Total operating expenses	195,367	179,871	15,495	9%	176,371	3,502	2%
Nonoperating expenses							
Interest on capital related debt	4,014	4,256	(242)	-6%	3,853	403	10%
Other nonoperating expenses	9,871	685	9,186	1341%	425	260	61%
Total nonoperating expenses	13,885	4,941	8,944	181%	4,278	663	15%
Total expenses	209,252	184,812	24,439	13%	180,649	4,165	2%
Income (loss) before capital contributions	1,879	6,789	(4,909)	-72%	(2,305)	9,092	-395%
Capital contributions from							
Gator Boosters, Inc. and others	11,150	8,403	2,747	33%	10,449	(2,046)	-20%
Increase (decrease) in net position	13,029	15,192	(2,162)	-14%	8,144	7,046	87%
Net position, beginning of year*	222,700	207,508	15,191	7%	200,512	6,997	3%
Net position, end of year	\$ 235,729	\$ 222,700	\$ 13,029	6%	\$ 208,656	\$ 14,043	7%

*Note: Beginning net position for 2024 has been restated for the cumulative effect of GASB 101 - see Note 1(n) to the financial statements.

REVENUES



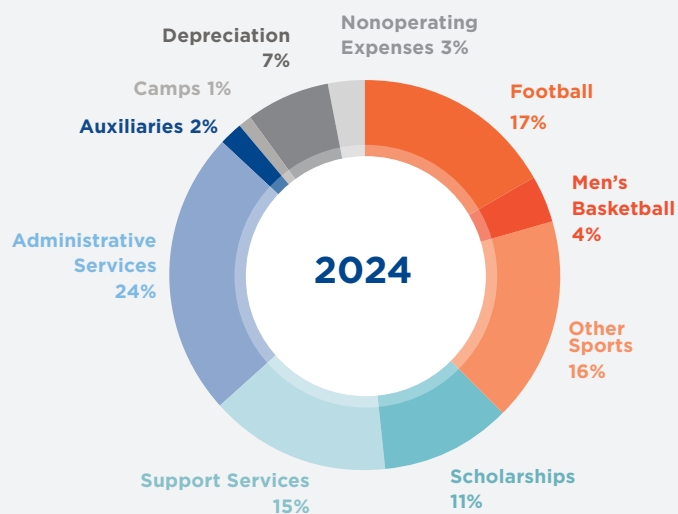
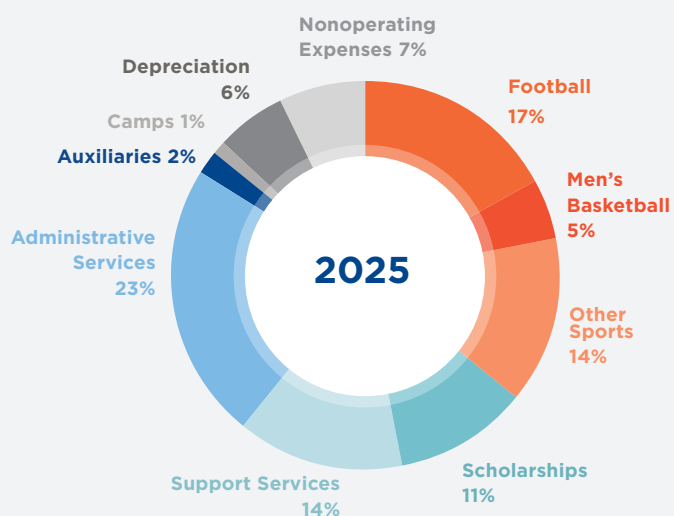


HIGHLIGHTS

During fiscal year 2025, the Association experienced both stabilization and continued growth in operating revenues with an increase across all categories of revenue. Overall revenue was up 12% for a total of \$21.7 million driven by increase in tickets sales, SEC distributions and support from the University including an out of state tuition waiver. Operating expenses were up 9% year-over-year for a total of \$15.5 million. This includes increases to scholarship expenses, direct team support and increases for salaries and benefits. Non-operating was up \$9.1 million which includes a \$3.8 million contribution to the University and \$6 million in support to Gator Boosters for fundraising services. The Association continues its effort to ensure expense increases do not outpace revenue growth while continuing to fund the student-athlete experience to the fullest extent. 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, raised and transferred capital gifts of \$11.2 million to the Association in 2025.

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)

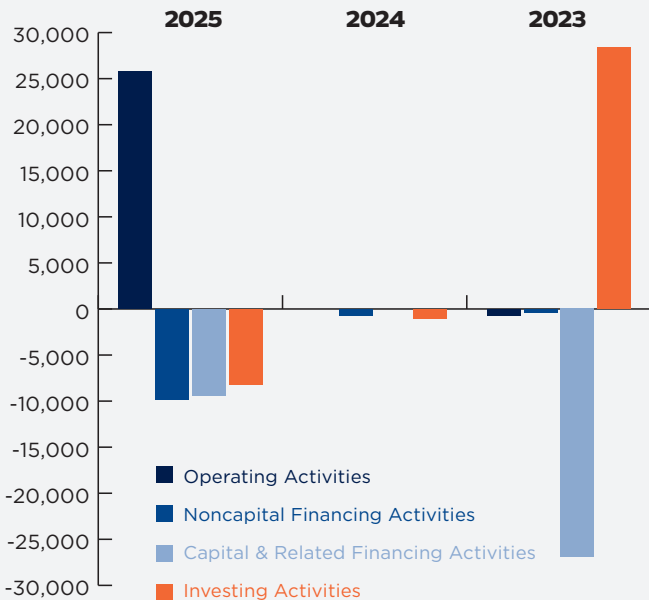
	2025 - 2024				2024 - 2023		
	2025	2024	Increase (decrease)	Percent change	2023	Increase (decrease)	Percent change
Cash flows from:							
Operating activities	\$ 25,759	\$ 14,804	\$ 10,955	74%	\$ (666)	\$ 15,470	-2323%
Noncapital financing activities	(9,871)	(685)	(9,186)	1341%	(425)	(260)	61%
Capital & related financing activities	(9,420)	(14,032)	4,612	-33%	(26,922)	12,890	-48%
Investing activities	(8,205)	(1,001)	(7,204)	720%	28,364	(29,365)	-104%
Net change in cash and cash equivalents	(1,737)	(914)	(823)	90%	351	(1,265)	-360%
Cash and cash equivalents, beginning of year	3,852	4,766	(914)	-19%	4,415	351	8%
Cash and cash equivalents, end of year	<u>\$ 2,115</u>	<u>\$ 3,852</u>	<u>\$ (1,737)</u>	<u>-45%</u>	<u>\$ 4,766</u>	<u>\$ (914)</u>	<u>-19%</u>

HIGHLIGHTS

Cash and cash equivalents were down year-over-year by \$1.7 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, scholarships and non-capital financing activities. 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)

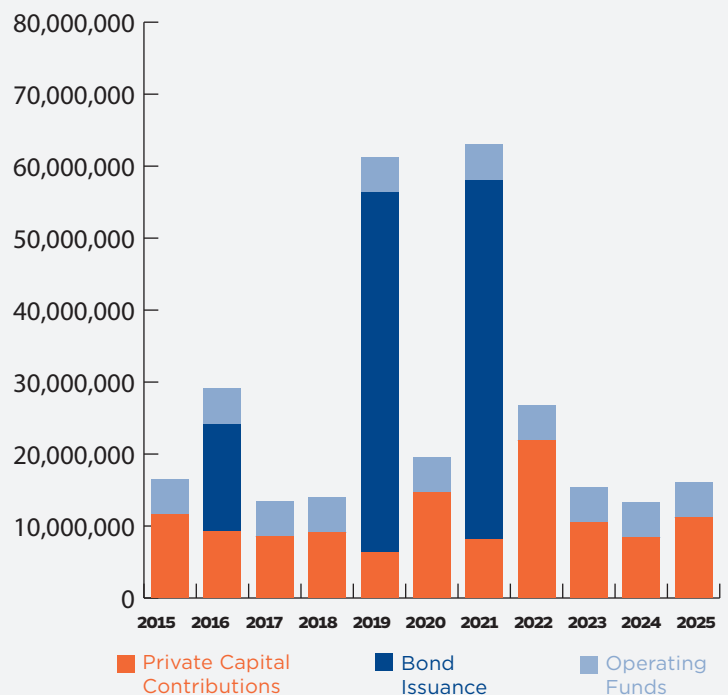
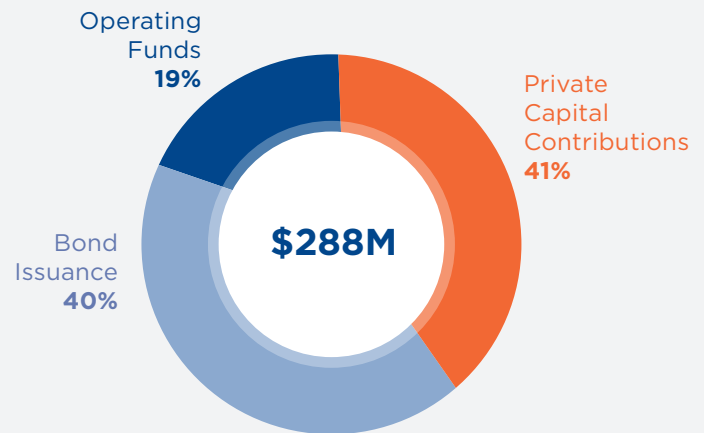


CAPITAL ASSET AND DEBT ADMINISTRATION

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 \$64.8 million from the years ended June 30, 2015 through 2025. See exhibits below:

Annual Capitalized Projects – 2015 through 2025



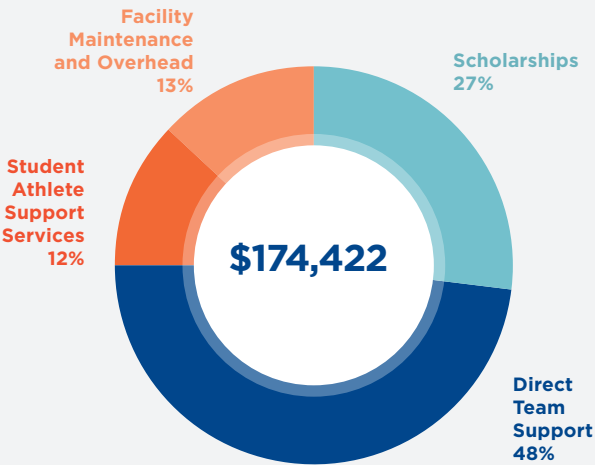
As of June 30, 2025, the Association had a total of \$134.9 million in long-term outstanding debt. This debt was used to finance a number of different athletic facilities, including a 2001 expansion of the Ben Hill Griffin Stadium Skybox and press box complex, a 2007 expansion and renovation of the football 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 Condon 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 Condon 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)



NCAA legislative changes in recent years have been a factor in increased scholarship and direct sport team expenses. For FY26, the revenue sharing model will increase expenses by \$20.5 million. The ability of the Association to fund the maximum permissible NCAA benefits as well as ensure 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.

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: Sr. Associate Athletics Director – CFO, PO Box 14485, Gainesville, FL 32604-2485; (352) 375-4683.





GATORS

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, 2025 and 2024)

	2025	2024
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 2,115,570	\$ 3,851,992
Short-term investments	78,655,335	62,992,406
Accounts and other receivables, net	12,879,031	11,135,847
Due from Gator Boosters, Inc.	7,508,192	6,019,664
Inventories	114,807	64,742
Prepaid expenses and other current assets	1,566,331	1,176,132
Total current assets	102,839,266	85,240,783
Noncurrent Assets		
Investments	60,647,966	61,152,504
Due from Gator Boosters, Inc., less current portion	-	210
Right to use lease asset, net of accumulated amortization	742,643	395,560
Capital assets not being depreciated	14,641,254	6,932,140
Capital assets being depreciated, net of accumulated depreciation	288,193,498	300,511,671
Total noncurrent assets	364,225,361	368,992,085
TOTAL ASSETS	\$ 467,064,627	\$ 454,232,868
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	\$ 9,856,141	\$ 7,742,921
Accrued compensated absences, current	139,000	309,000
Contracts payable, current	1,389,294	1,754,077
Long-term debt, current	7,870,000	7,695,000
Long-term lease payable, current	290,663	129,252
Unearned revenues, current	43,910,314	41,303,128
Due to Gator Boosters, Inc., current	35,181,408	31,570,185
Total current liabilities	98,636,820	90,503,563
Noncurrent Liabilities		
Accrued compensated absences, less current portion	2,926,753	2,530,423
Contracts payable, less current portion	2,139,077	3,365,077
Unearned revenues, less current portion	180,000	-
Long-term debt, less current portion	127,025,000	134,895,000
Long-term lease payable, less current portion	428,137	239,039
Total noncurrent liabilities	132,698,967	141,029,539
TOTAL LIABILITIES	\$ 231,335,787	\$ 231,533,102
NET POSITION		
Net investment in capital assets	\$ 167,963,595	\$ 164,881,080
Unrestricted	67,765,245	57,818,686
TOTAL NET POSITION	\$ 235,728,840	\$ 222,699,766

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, 2025 and 2024)

	2025	2024
Operating Revenues		
Ticket sales	\$ 49,082,356	\$ 39,694,840
SEC and NCAA distributions	62,452,584	52,856,113
Contributions	42,345,758	41,996,089
Royalties and sponsorships	28,537,957	27,791,986
Student fees	2,571,952	2,491,420
Direct state support	3,713,015	3,201,121
Camps	2,786,301	2,711,669
Other sports revenue	2,905,681	3,197,398
Other revenue	9,780,827	8,520,899
Total operating revenues	204,176,431	182,461,535
Operating Expenses		
Salaries, wages and benefits	85,063,142	78,048,301
Direct sports team expenses	39,198,083	36,769,633
Scholarships	22,258,895	18,791,526
Student-athlete support services	9,353,192	9,069,007
Administrative services	14,347,912	12,803,961
Facility maintenance and overhead	10,470,602	9,981,857
Camps	1,242,271	1,217,988
Depreciation and amortization	13,432,541	13,189,440
Total operating expenses	195,366,638	179,871,713
Operating income	8,809,793	2,589,822
Nonoperating revenues (expenses)		
Investment income, net	6,953,947	9,140,133
Interest on capital asset related debt	(4,013,674)	(4,255,863)
Other nonoperating expenses	(9,870,900)	(684,903)
Net nonoperating revenues (expenses)	(6,930,627)	4,199,367
Income before capital contributions	1,879,166	6,789,189
Capital contributions from Gator Boosters, Inc.	11,149,908	8,402,821
Increase in net position	13,029,074	15,192,010
Net position, beginning of year, as restated	222,699,766	207,507,756
Net position, end of year	\$ 235,728,840	\$ 222,699,766

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

BASIC FINANCIAL STATEMENTS

Statements of Cash Flows

(for the years ended June 30, 2025 and 2024)

	2025	2024
Cash flows from operating activities		
Contributions from Gator Boosters, Inc.	\$ 40,568,753	\$ 40,150,276
Receipts from ticket holders and others	61,684,864	55,842,130
Receipts from the Southeastern Conference and NCAA	62,415,459	52,789,488
Receipts from rights, royalties, and sponsors	25,519,033	26,309,080
Receipts from the University of Florida and the State of Florida	6,284,967	5,692,541
Other receipts	7,042,228	6,240,912
Payments to suppliers and others	(71,597,993)	(75,027,265)
Payments to employees	(83,899,117)	(78,051,325)
Payments for scholarships	(22,258,895)	(19,141,695)
Net cash provided by operating activities	25,759,299	14,804,142
Cash flows from noncapital financing activities		
Payments of other nonoperating expenses	(9,870,900)	(684,903)
Net cash used in noncapital financing activities	(9,870,900)	(684,903)
Cash flows from capital and related financing activities		
Purchase of capital assets	(8,484,112)	(10,578,850)
Capital contributions from Gator Boosters, Inc.	11,149,908	8,402,821
Principal paid on bonds	(7,695,000)	(7,530,000)
Interest paid on bonds	(4,044,887)	(4,144,976)
Payments for right to use lease assets	(345,634)	(181,183)
Net cash used in capital and related financing activities	(9,419,725)	(14,032,188)
Cash flows from investing activities		
Purchases of investment securities	(67,972,492)	(59,477,853)
Proceeds from sale and maturities of investment securities	57,790,000	56,500,000
Interest and dividends received	1,977,396	1,976,911
Net cash used in investing activities	(8,205,096)	(1,000,942)
Net decrease in cash and cash equivalents	(1,736,422)	(913,891)
Cash and cash equivalents, beginning of year	3,851,992	4,765,883
Cash and cash equivalents, end of year	\$ 2,115,570	\$ 3,851,992

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

Statements of Cash Flows

(for the years ended June 30, 2025 and 2024)

	2025	2024
Reconciliation of operating income to net cash provided by operating activities		
Operating income	\$ 8,809,793	\$ 2,589,822
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization	13,432,541	13,189,440
Loss on disposal of capital assets	-	30,000
Changes in assets and liabilities:		
Accounts and other receivables	(1,742,528)	(3,167,853)
Due from/to Gator Boosters, Inc.	2,122,905	1,153,972
Inventories	(50,065)	34,213
Prepaid expenses and other assets	(390,199)	(105,841)
Accounts payable and accrued expenses	2,154,119	(7,717,420)
Accrued compensated absences	226,330	52,239
Contracts payable	(1,590,783)	(785,478)
Unearned revenues	2,787,186	9,531,048
Net cash provided by operating activities	\$ 25,759,299	\$ 14,804,142

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, 2024 and 2023)

	2024	2023
Assets		
Non-interest bearing cash	\$ 162,054	\$ -
Receivables		
Employer contributions receivable	3,754,436	3,396,630
Accrued income and other receivables	8,911,537	33,193
Total receivables	12,665,973	3,429,823
Total investments, at fair value	61,082,122	59,779,745
Total assets	\$ 73,910,149	\$ 63,209,568
Liabilities		
Accrued expenses	\$ 8,894,348	\$ 2,258
Total liabilities	\$ 8,894,348	\$ 2,258
Net position		
Held in trust for pension benefits	\$ 65,015,801	\$ 63,207,310

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

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

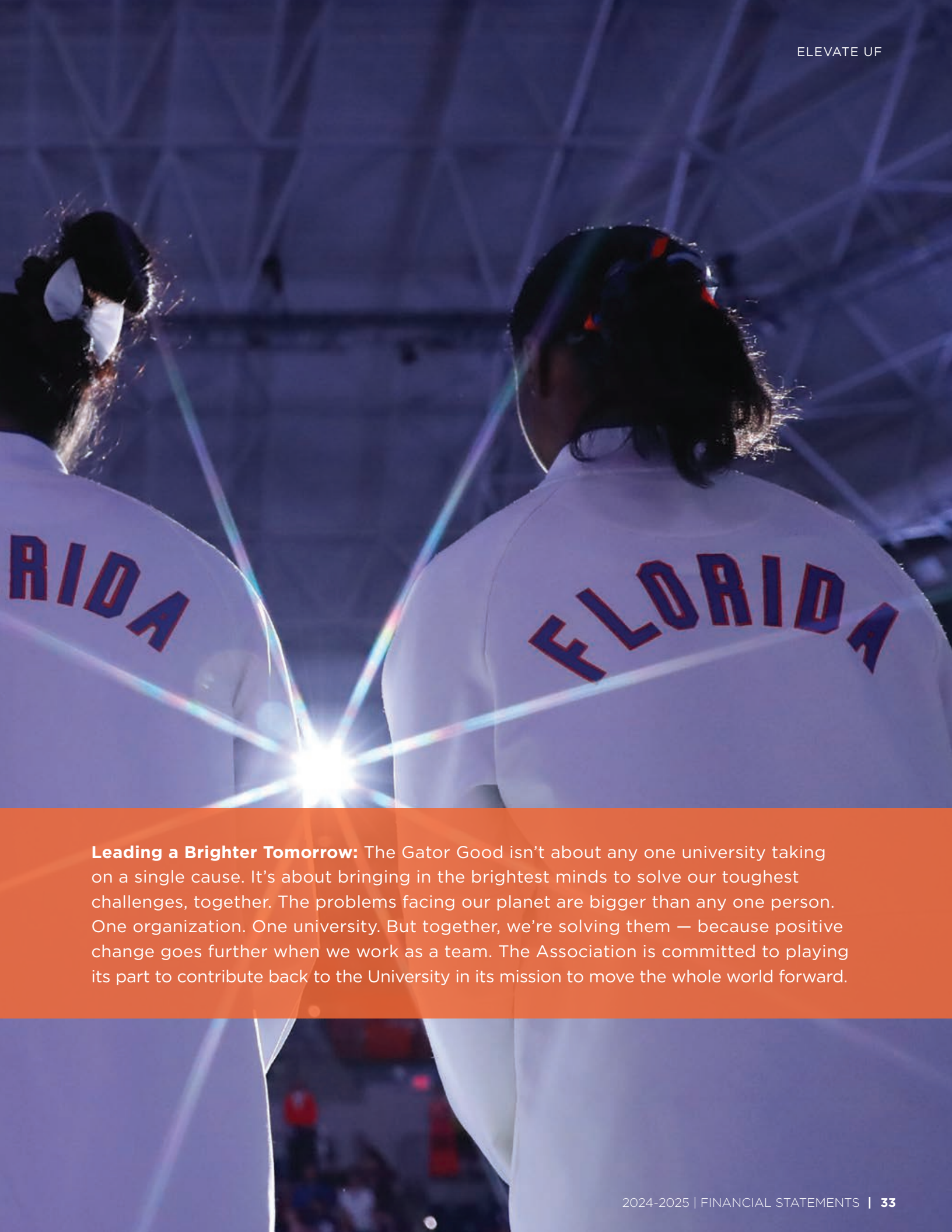
(for the years ended December 31, 2024 and 2023)

	2024	2023
Additions		
Contributions:		
Employer	\$ 2,854,405	\$ 2,496,630
Investment earnings:		
Interest and dividends	1,549,606	1,389,511
Net appreciation in fair value of investments	4,860,830	7,143,867
Total investment income	6,410,436	8,533,378
Total additions, net	9,264,841	11,030,008
Deductions		
Benefit payments	7,454,943	2,989,752
Investment management fees	1,407	4,829
Total deductions	7,456,350	2,994,581
Net increase in fiduciary net position	1,808,491	8,035,427
Net position held in trust for pension benefits, beginning of year	63,207,310	55,171,883
Net position held in trust for pension benefits, end of year	\$ 65,015,801	\$ 63,207,310

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



GATORS *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.



GATORS

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 presents 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 revenue 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 five 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. Vacation pay is expensed when earned by the employee up to the maximum payout. The Association accrues accumulated unpaid annual sick leave and associated employee-related costs for leave that is more likely than not to be used by an employee. These amounts are included in the accompanying Statements of Net Position.

(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, 2025 and 2024.

(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 \$3,336,241 and \$2,824,348 for the years ended June 30, 2025 and 2024, 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) issued GASB Statement No. 101, *Compensated Absences*, in June 2022. GASB Statement No. 101, *Compensated Absences*, amends existing guidance and requires governments to recognize a liability for compensated absences when the leave is attributable to services already rendered and it is more likely than not that the leave will be used. Previously, liabilities were recognized primarily when leave was paid upon termination. The provisions of GASB 101 are effective for fiscal years beginning after December 15, 2023.

The Association adopted GASB 101 in fiscal year 2025. Implementation of GASB 101 is treated as a change in accounting principle, in accordance with GASB 100, and has been applied retroactively to the beginning of the earliest period presented in these financial statements, July 1, 2023. As a result of implementation, the Association recognized an additional compensated absences liability of \$1,148,130 as of July 1, 2023 and beginning net position was restated from \$208,655,886 to \$207,507,756 to reflect the cumulative effect of the change.

GASB issued Statement No. 102, *Certain Risk Disclosures*, in December 2023. The objective of GASB 102 is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. Implementation of GASB 102 had no material impact to the financial statements.

The following pronouncements with required implementation dates effective for subsequent fiscal years 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. 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 a government's accountability. The effective date for implementation is fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*, in September 2024. GASB Statement No. 104 requires governments to disclose separate information about specific types of capital assets and establishes criteria for identifying and reporting capital assets held for sale. The objective of GASB 104 is to enhance transparency and improve the usefulness of financial statements for stakeholders by providing more detailed information on these assets. The provisions are effective for fiscal years beginning after June 15, 2025.

(o) **Reclassification**—Certain prior year amounts have been reclassified to conform to the current year presentation.

(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, 2025 and 2024 were as follows:

Table 1. Cash and Cash Equivalents (Note 2)

	2025	2024
Money market funds	\$ 31,724	\$ 7,188
Cash in bank demand accounts	1,672,906	3,236,745
Cash held at the University of Florida	304,940	497,059
Cash on hand	106,000	111,000
Total cash and cash equivalents	\$ 2,115,570	\$ 3,851,992

Cash in bank demand accounts are held in regional banks. Bank account balances for these bank demand accounts were \$2,933,471 and \$5,729,802, as of June 30, 2025 and 2024, respectively. Deposits are uncollateralized and are insured up to \$250,000 per institution by the Federal Deposit Insurance Corporation (FDIC). Uninsured bank balances totaled \$2,592,379 and \$5,224,107 as of June 30, 2025 and 2024, 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, 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, 2025 and 2024 are valued using quoted market prices (Level 1 inputs), with the exception of

The Association's investments at June 30, 2025 are reported as follows:

Table 2. Investments - June 30, 2025 (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)
External Investment Pool:				
State Treasury Special Purpose Investment Account	\$ 1,061,619	\$ -	\$ -	\$ 1,061,619
Cash Equivalents Classified as Short-Term Investments:				
Commercial Paper	5,210,595	-	5,210,595	-
Non-Proprietary Cash Sweep	349,390	349,390	-	-
Government Agency	503,950	503,950	-	-
US Treasury Bills	52,121,878	52,121,878	-	-
Bonds and Notes:				
Corporate Backed Obligations	3,645,444	-	3,645,444	-
Corporate Bonds	1,724,538	-	1,724,538	-
Treasury Notes & Bonds	2,485,844	2,485,844	-	-
Mortgage Backed Securities	11,635,833	-	11,635,833	-
Mutual Funds:				
Corporate Bonds	10,087,468	10,087,468	-	-
Money Market	2,511,649	2,511,649	-	-
Equity	47,952,285	38,161,523	-	9,790,762
Total investments by fair value level	\$ 139,290,493	\$ 106,221,702	\$ 22,216,410	\$ 10,852,381
Investments measured at amortized cost				
SBA Florida PRIME	\$ 12,808			
Total investments	\$ 139,303,301			



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

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

		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)
Investments by fair value level	Amount			
External Investment Pool:				
State Treasury Special Purpose Investment Account	\$ 1,014,889	\$ -	\$ -	\$ 1,014,889
Cash Equivalents Classified as Short-term Investments:				
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	-	-
Bonds and Notes:				
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	-
Mutual Funds:				
Corporate Bonds	8,558,828	6,431,428	2,127,400	-
Equity	52,575,660	40,539,775	-	12,035,885
Total investments by fair value level	\$ 124,132,705	\$ 80,401,571	\$ 30,680,360	\$ 13,050,774
Investments measured at amortized cost				
SBA Florida PRIME	\$ 12,205			
Total investments	\$ 124,144,910			



bonds and notes which are valued using a matrix pricing model (Level 2 inputs), investments with the State Treasury, GQG Partners LLC, Oaktree Real Estate Income Fund, and Boyd Watterson GSA Fund which are valued based on the Association's share of the pool (Level 3 inputs).

External Investment Pools—The Association reported investments at fair value totaling \$1,061,619 and \$1,014,889 at June 30, 2025 and 2024 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 3.33 years and 3.23 years and fair value factor of 1.0030 and 0.9958 at June 30, 2025 and 2024, 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.

Bonds and Notes—The Association reported investments totaling \$19,491,659 and \$22,204,431 as of June 30, 2025 and 2024, 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 sections below.

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, 2025 and 2024 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	2025 Fair Value	2024 Fair Value
Corporate Backed Obligation	S&P AAA	\$ 3,011,769	\$ 7,293,701
Corporate Backed Obligation	Unrated	633,675	3,803,308
Corporate Bonds	S&P A	-	218,603
Corporate Bonds	S&P A-	1,019,845	861,774
Corporate Bonds	S&P AA+	-	137,822
Corporate Bonds	S&P BBB+	353,360	172,014
Corporate Bonds	S&P BBB	351,333	352,674
Corporate Bonds	S&P BBB-	-	224,631
Mortgage Backed Securities	S&P AA+	7,210,561	5,711,436
Mortgage Backed Securities	S&P AAA	2,521,933	1,703,933
Mortgage Backed Securities	Unrated	1,903,339	500,356
Mortgage Backed Securities	S&P A-1+	-	1,224,179
Treasury Notes & Bonds	S&P AA+	2,485,844	-
Subtotal		19,491,659	22,204,431
Bond Mutual Funds	Unrated	10,087,468	8,558,828
Total		\$ 29,579,127	\$ 30,763,259

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, 2025 and 2024 is as follows:

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

	Average Duration	2025 Fair Value	2024 Fair Value
Corporate Backed Obligations	Less than one year	\$ 3,645,444	\$ 11,097,009
Corporate Bonds	Less than one year	1,724,538	1,967,518
Mortgage Backed Securities	Less than one year	11,635,833	9,139,904
Treasury Notes & Bonds	Less than one year	2,485,844	-
Subtotal		19,491,659	22,204,431
Bond Mutual Funds	Less than one year	10,087,468	8,558,828
Total		\$ 29,579,127	\$ 30,763,259

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, 2025 and 2024, 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, 2025 and 2024.

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, 2025 and 2024, the Association held no investments denominated in foreign currencies.

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

The fund's investments at December 31, 2024 are reported as follows:

Table 6. Pension Investments - December 31, 2024 (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	\$ 472,060	\$ 472,060	\$ -	\$ -
Registered investment companies	45,407,824	45,407,824	-	-
Common/collective trusts:				
Equity funds	11,950,606	11,950,606	-	-
Limited partnership interests	3,251,632	3,251,632	-	-
Total investments by fair value level	\$ 61,082,122	\$ 61,082,122	\$ -	\$ -
Total investments measured at fair value	\$ 61,082,122			

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

Table 7. Pension 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	-	-
Total investments by fair value level	\$ 59,779,745	\$ 57,005,501	\$ 2,774,244	\$ -
Total investments measured at fair value	\$ 59,779,745			

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, 2024 and 2023.

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, 2024 and 2023, 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 June 30, 2025 and 2024, the Association held no investments denominated in foreign currencies.

(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 \$3,667,073 and \$3,519,241, and pension plan forfeitures were \$500,000 and \$900,976 for the years ended June 30, 2025 and 2024, 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 \$350,000 for 2025 and \$345,000 for 2024.



(5) CAPITAL AND RIGHT TO USE LEASE ASSETS:

Capital and right to use lease asset activity for the year ended June 30, 2025 was as follows:

Table 8. Capital and Right To Use Lease Assets - June 30, 2025 (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	4,501,904	7,709,114	-	12,211,018
Total capital assets not being depreciated	6,932,140	7,709,114	-	14,641,254
Capital assets being depreciated:				
Buildings and improvements	6,641,755	-	-	6,641,755
Furniture and equipment	33,266,356	774,997	(64,384)	33,976,969
Leasehold improvements	425,263,256	-	-	425,263,256
Total capital assets being depreciated	465,171,367	774,997	(64,384)	465,881,980
Less accumulated depreciation for:				
Buildings and improvements	5,241,821	64,245	-	5,306,066
Furniture and equipment	20,074,062	2,835,734	(64,384)	22,845,412
Leasehold improvements	139,343,812	10,193,192	-	149,537,004
Total accumulated depreciation	164,659,695	13,093,171	(64,384)	177,688,482
Total capital assets being depreciated, net	300,511,672	(12,318,174)	-	288,193,498
Right to use lease assets being amortized:				
Leased equipment	712,885	686,453	(77,735)	1,321,603
Less accumulated amortization for:				
Leased equipment	317,325	323,677	(62,042)	578,960
Total right to use lease assets being amortized, net	395,560	362,776	(15,693)	742,643
Total capital and right to use lease assets, net	\$ 307,839,372	\$ (4,246,284)	\$ (15,693)	\$ 303,577,395

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

Table 9. 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)	300,511,672
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	(45,249)	-	395,560
Total capital and right to use lease assets, net	\$ 310,321,133	\$ 3,071,396	\$ (5,553,157)	\$ 307,839,372

Depreciation and amortization expense were \$13,432,541 and \$13,189,440 for the years ended June 30, 2025 and 2024, respectively.



(6) LONG-TERM OBLIGATIONS:

The change in long-term obligations for the year ended June 30, 2025 was as follows:

Table 10. Long-term Obligations - June 30, 2025 (Note 6)

Type of Long-term Liabilities	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due Within One Year
Contracts payable	\$ 5,119,154	\$ 163,294	\$ (1,754,077)	\$ 3,528,371	\$ 1,389,294
Accrued compensated absences	2,839,423	399,126	(172,796)	3,065,753	139,000
Unearned revenues	41,303,128	44,068,964	(41,281,778)	44,090,314	43,910,314
Long-term debt	142,590,000	-	(7,695,000)	134,895,000	7,870,000
Long-term lease payable	368,291	511,398	(160,889)	718,800	290,663
Total long-term liabilities	\$ 192,219,996	\$ 45,142,782	\$ (51,064,540)	\$ 186,298,238	\$ 53,599,271

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

Table 11. 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	2,787,184	209,674	(157,435)	2,839,423	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
Total long-term liabilities	\$ 190,968,672	\$ 40,683,971	\$ (39,432,647)	\$ 192,219,996	\$ 51,190,457



A. Long-term Debt:

At June 30, 2025 and 2024, the Association’s Bonds outstanding bear interest based upon the following schedule:

Table 12. Long-term Debt (Note 6A)							
Series	June 30, 2025				June 30, 2024		
	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 - 10/01/31	4.44%		15,950,000	10/01/23-10/01/31	4.44%
*2001	-	11/27/13 - 10/01/24	1.78%		3,640,000	11/27/13 - 10/01/24	1.78%
2007	1,500,000	10/01/16 - 10/01/26	2.08%		2,000,000	10/01/16 - 10/01/26	2.08%
2011	5,250,000	10/01/16 - 10/01/26	2.08%		6,000,000	10/01/16 - 10/01/26	2.08%
2015	8,250,000	10/01/20 - 10/01/30	1.94%		9,000,000	10/01/20 - 10/01/30	1.94%
2018	41,585,000	7/24/18 - 10/01/38	3.43%		43,110,000	7/24/18 - 10/01/38	3.43%
2021	48,125,000	03/19/21 - 10/01/41	1.97%		48,655,000	03/19/21 - 10/01/41	1.97%
	<u>\$ 134,895,000</u>				<u>\$ 142,590,000</u>		

*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, 2025 were as follows:

Table 13. Debt Service Requirements (Note 6A)

Year Ended June 30,	Principal	Interest	Total Principal and Interest
2026	\$ 7,870,000	\$ 3,817,984	\$ 11,687,984
2027	8,070,000	3,630,512	11,700,512
2028	8,280,000	3,344,580	11,624,580
2029	8,495,000	3,020,460	11,515,460
2030	8,720,000	2,690,308	11,410,308
2031-2035	29,995,000	9,859,650	39,854,650
2036-2040	22,245,000	6,640,317	28,885,317
2041-2045	23,150,000	5,860,172	29,010,172
2046-2050	14,905,000	2,497,563	17,402,563
2051	3,165,000	39,560	3,204,560
	\$ 134,895,000	\$ 41,401,106	\$ 176,296,106

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 2.27 and 1.51 in 2025 and 2024, respectively. 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, 2025, the required amount of liquidity was \$33,723,750 and the actual amount was \$141,418,870. At June 30, 2024, the required amount of liquidity was \$35,647,500 and the actual amount was \$127,996,902.



B. Unearned Revenues:

Changes in current unearned revenues for June 30, 2025 and 2024 are as follows:

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

	2025	2024
Balance, beginning of year	\$ 41,303,128	\$ 30,502,080
Additions:		
Advance ticket sales and related handling	42,055,795	37,799,714
Unearned camp fees	1,773,169	2,032,852
Unearned other income	-	75
Total additions	<u>43,828,964</u>	<u>39,832,641</u>
Deductions:		
Earned ticket sales and related handling	(37,799,714)	(27,028,855)
Earned camp fees	(2,032,852)	(2,002,738)
Earned other income	(1,389,212)	-
Total deductions	<u>(41,221,778)</u>	<u>(29,031,593)</u>
Balance, end of year	\$ 43,910,314	\$ 41,303,128

Changes in long-term unearned revenues for June 30, 2025 and 2024 are as follows:

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

	2025	2024
Balance, beginning of year	\$ -	\$ 1,270,000
Additions:		
Unearned royalties	240,000	-
Total additions	<u>240,000</u>	<u>-</u>
Deductions:		
Royalties reclassified to current	(60,000)	(1,270,000)
Total deductions	<u>(60,000)</u>	<u>(1,270,000)</u>
Balance, end of year	\$ 180,000	\$ -

C. Long-term Lease Payable:

As of June 30, 2025 and 2024, 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, 2025 are as follows:

Table 16. Lease Requirements (Note 6C)

Year Ended June 30,	Principal	Interest	Total Principal and Interest
2026	\$ 314,194	\$ 6,159	\$ 320,353
2027	245,281	2,822	248,103
2028	80,364	1,006	81,370
2029	54,936	355	55,291
2030	24,025	193	24,218
	\$ 718,800	\$ 10,535	\$ 729,335

(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 \$49,595,755 and \$47,399,125 were recognized from Gator Boosters, for the years ended June 30, 2025 and 2024, 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, 2025 and 2024.

The non-operating expenses include a \$3.8 million gift to the University and a \$6 million contribution to Gator Boosters for fundraising services.



(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, 2025, 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
2026	\$ 41,518,720
2027	32,245,168
2028	24,931,942
2029	20,922,727
2030	14,953,568
Thereafter	16,285,466
	\$ 150,857,591

(9) INCOME TAXES:

The Association did not incur any income tax expense for the years ended June 30, 2025 and 2024. The Association did however, pay an excise tax of \$1,829,430 and \$1,784,741 on highly compensated employees for calendar years 2024 and 2023, respectively.

(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.



GATORS

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 (*Government Auditing Standards*), 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, 2025, 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 9, 2025.

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 opinions 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 Association'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.

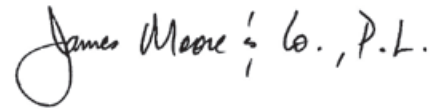
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not 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 Association'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 Association's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

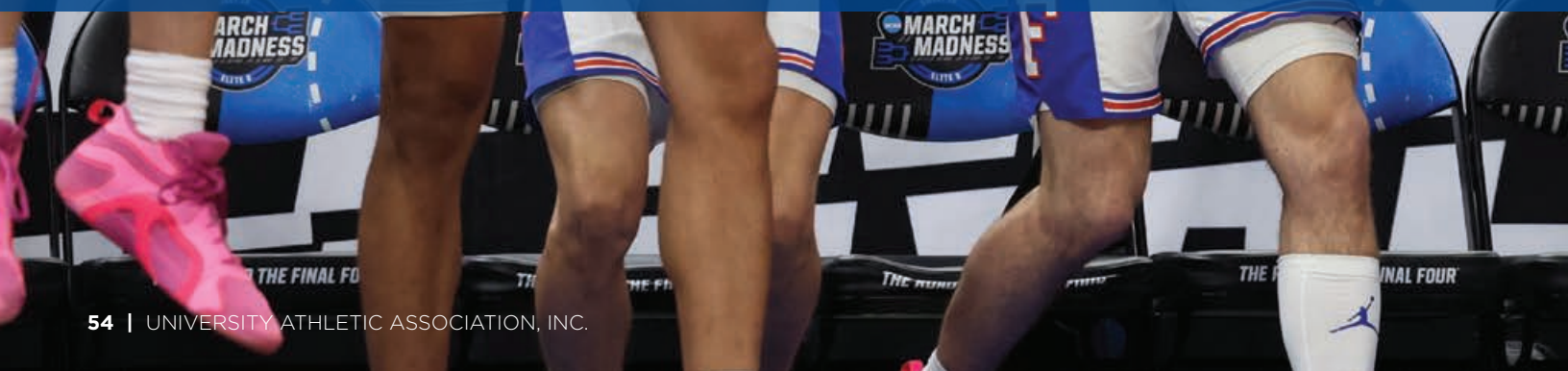
A handwritten signature in black ink that reads "James Moore & Co., P.L." The signature is written in a cursive, flowing style.

Gainesville, Florida
September 9, 2025



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Jasmine Wilkins

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