



ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2019

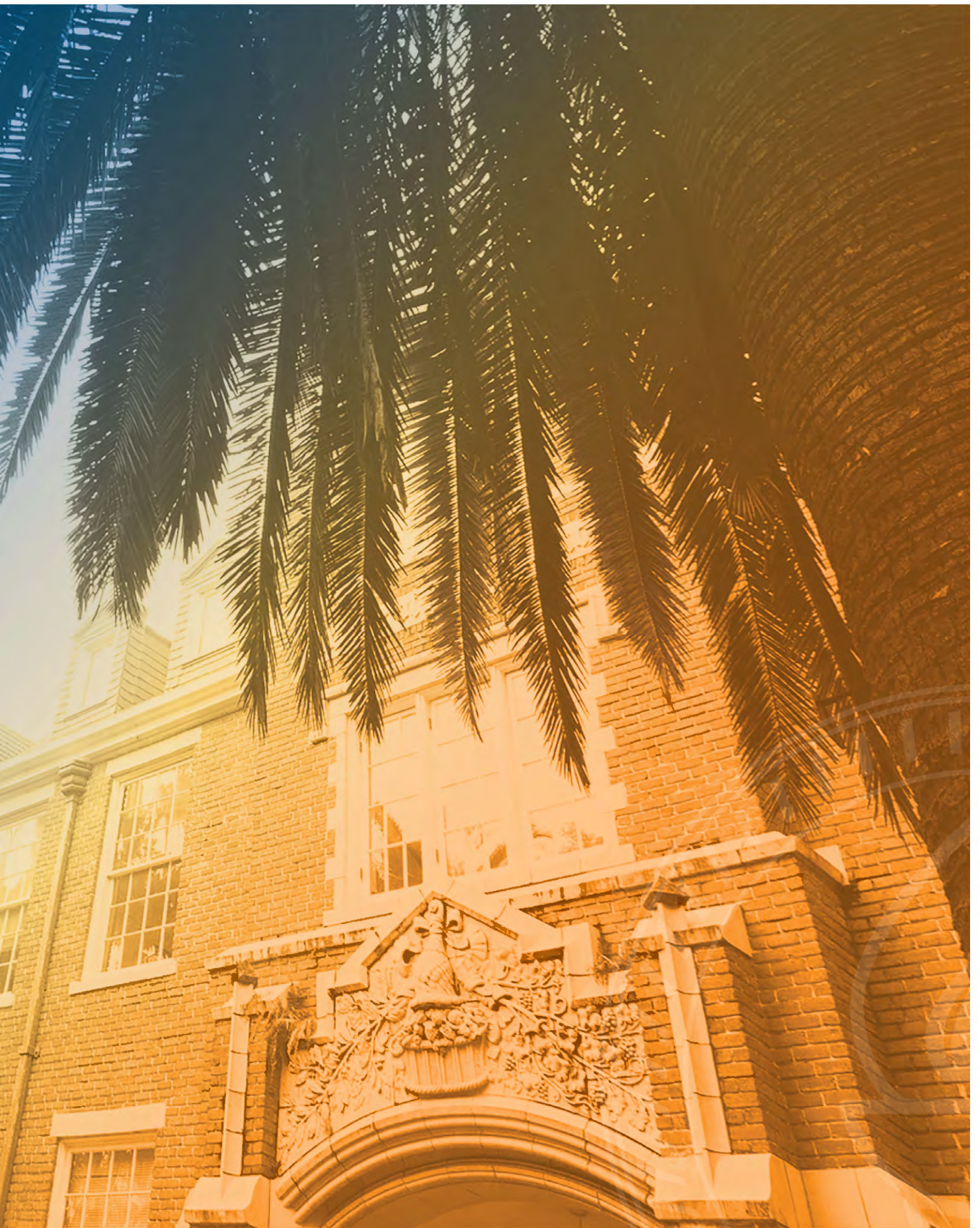


UNIVERSITY of FLORIDA
FOUNDATION

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Cover: Dr. Duane Mitchell, MD, PhD, is helping the body destroy tumors from within.





RSM US LLP

Independent Auditor's Report

To the Board of Directors
University of Florida Foundation, Inc.

Report on the Financial Statements

We have audited the accompanying financial statements of the University of Florida Foundation, Inc. (the Foundation), a discrete component unit of the University of Florida, which comprise the statement of net position as of June 30, 2019, and the related statements of revenues, expenses and changes in net position, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of June 30, 2019, and the changes in financial position and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

THE POWER OF BEING UNDERSTOOD

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Emphasis of Matter

As discussed in Note 1 to the accompanying financial statements, the Foundation adopted the governmental financial reporting model as of July 1, 2018. As a result, the Foundation's beginning net position has been restated. Our opinion is not modified with respect to this matter.

Other Matters*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis shown in the table of contents be presented to supplement the basic financial statements. Such information, 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 Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Foundation's basic financial statements. The accompanying supplementary information as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The accompanying supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The accompanying other information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 27, 2019 on our consideration of the Foundation'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 the Foundation's 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 Foundation's internal control over financial reporting and compliance.

RSM US LLP

Orlando, Florida
September 27, 2019



TOGETHER WE
Go Greater

FOUR YEARS AGO, *the University and the Foundation, collectively as University Advancement, quietly began an effort to accelerate UF's ascent to the nation's very best public universities. Today, we celebrate how high we have climbed. Our Go Greater campaign is an ambitious statement of who we want to be, and reflects our steadfast commitment to making an impact across the state, the nation and the world. Through the generosity of our loyal alumni and friends, and the boundless vision of The Gator Nation, we continue to elevate the University of Florida to the highest peaks.*



Advancement Values

EXCELLENCE

Striving to reach
The Gold Standard

SERVICE

To help our colleagues
reach their goals

TEAM

Together everyone
achieves more



Management's Discussion & Analysis (Unaudited)

FOR THE FISCAL YEAR ENDED JUNE 30, 2019



The Foundation operates as part of University Advancement to support the University's trifold mission of teaching, research and service.

INTRODUCTION

The University of Florida Foundation, Inc. (the Foundation) is a nonprofit entity established to solicit and manage funds for the benefit of the University of Florida (the University). The Foundation is governed by a Board of Directors (Board) consisting of a majority of volunteer board members, some of whom are significant donors to the Foundation. The Board also includes ex-officio University and Foundation officials. Board members are subject to approval by the University of Florida Board of Trustees. The Foundation is presented as a discrete component unit of the University and is certified as a direct support organization. The Foundation operates as an integral part of the wider consortium of offices and individuals known as University Advancement that work collaboratively to marshal resources in support of the University's trifold mission of teaching, research and service. In addition to the Foundation, this integrated model includes the University of Florida Alumni Association, Inc., as well as development and alumni relations teams embedded in the colleges and units of the University.

OVERVIEW OF FINANCIAL STATEMENTS

The Management's Discussion and Analysis (MD&A) provides an overview of the financial position and activities of the Foundation, including its blended component unit the University of Florida Alumni Association, Inc., as of and for the fiscal

years ended June 30, 2019 and 2018 and should be read in conjunction with the financial statements and notes thereto.

The financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America, as promulgated by the Governmental Accounting Standards Board (GASB). See the notes to the financial statements for a summary of the Foundation's significant accounting policies.

Pursuant to GASB Statement No. 35 *Basic Financial Statements-Management's Discussion and Analysis – for Public Colleges and Universities*, the Foundation's basic financial statements include: the Statement of Net Position, the Statement of Revenues, Expenses and Changes in Net Position, the Statement of Cash Flows and other required supplemental information.

STATEMENT OF NET POSITION

The Statement of Net Position reflects the assets, deferred outflows of resources, liabilities and deferred inflows of resources of the Foundation and presents the financial position of the Foundation at a point in time. Assets and deferred outflows less liabilities and deferred inflows equal net position, which is one indicator of the Foundation's current financial condition. The changes in net position that occur over time indicate improvement or deterioration in the Foundation's financial condition. Net investment in capital assets presents the Foundation's equity in property and equipment. Restricted net position is comprised of expendable and nonexpendable and consists of assets that have constraints placed upon their use either by external donors or creditors or through laws or regulations imposed through constitutional provisions or enabling legislature. Nonexpendable assets represent endowment assets whose principal cannot be spent and are required by the donor to be held in perpetuity. Unrestricted net position consists of net assets that do not meet the definition of restricted or net investment in capital assets and are available to the Foundation for any legal use.

The following schedule is a summary of the Foundation's statements of net position as of June 30, 2019 and 2018.

Condensed Statements of Net Position (in thousands)				
	2019	2018	Increase (decrease)	Percent change
Assets				
Current assets	\$ 76,132	\$ 67,964	\$ 8,168	12.02%
Investments	1,885,113	1,769,947	115,166	6.51%
Capital assets, net	62,133	62,062	71	0.11%
Other noncurrent assets	79,912	58,922	20,990	35.62%
Total assets	2,103,290	1,958,895	144,395	7.37%
Deferred outflows of resources	-	315	(315)	-100.00%
Total assets and deferred outflows of resources	\$ 2,103,290	\$ 1,959,210	\$ 144,080	7.35%
Liabilities				
Current liabilities	\$ 5,816	\$ 4,936	\$ 880	17.83%
Amounts held on behalf of University of Florida related entities	39,960	29,763	10,197	34.26%
Other noncurrent liabilities	45,306	26,849	18,457	68.74%
Total liabilities	91,082	61,548	29,534	47.99%
Deferred inflows of resources	19,572	14,928	4,644	31.11%
Total liabilities and deferred inflows of resources	110,654	76,476	34,178	44.69%
Net position				
Net investment in capital assets	60,117	58,930	1,187	2.01%
Restricted - expendable	553,534	503,042	50,492	10.04%
Restricted - nonexpendable	1,360,876	1,306,997	53,879	4.12%
Unrestricted	18,109	13,765	4,344	31.56%
Total net position	\$ 1,992,636	\$ 1,882,734	\$ 109,902	5.84%

The Foundation's assets and deferred outflows of resources totaled \$2.1 billion as of June 30, 2019. This balance reflects an increase of \$144.1 million, or 7.4% compared to June 30, 2018. Current assets increased \$8.2 million primarily due to increases in current investments of \$5.1 million and current pledges receivable of \$2.7 million. Noncurrent investments increased by \$115.2 million, driven by investment performance, new trust assets and additional contributions to the endowment. Other noncurrent assets increased \$21.0 million, primarily due to increases in noncurrent pledges receivable of \$13.4 million, real estate held for sale of \$3.1 million and net pension asset of \$3.6 million.

The Foundation's liabilities and deferred inflows of resources totaled \$110.7 million as of June 30, 2019. This balance reflects an increase of \$34.2 million, or 44.7% compared to June 30, 2018. Current liabilities increased \$0.9 million primarily due to the increase in current split-interest liabilities of \$1.0 million. Amounts held on behalf of University of Florida related entities increased \$10.2 million, primarily due to growth in pledges receivable, new contributions and return on investment. Other noncurrent liabilities increased \$18.5 million, primarily due to an increase in noncurrent split-interest liabilities of \$19.2 million less reductions in capital related notes payable of \$1.1 million. Deferred inflows increased \$4.6 million due to increases in split-interest agreements, primarily due to new trust additions and investment performance.



Your Health

Breakthroughs don't end in the lab. We go greater for better recovery through discovery, treatments and care, which means a healthier world.

The Go Greater campaign theme For fiscal year 2019 was Your Health.
For more information, visit www.uff.ufl.edu/theme/your-health.



UFHealth
NORMAN FIXEL INSTITUTE FOR
NEUROLOGICAL DISEASES

Together We GO GREATER *to Strengthen Your* **HEALTH**



ADVANCING RESEARCH

The University of Florida and UF Health have received a \$20 million gift, the largest Your Health themed gift, from the Lauren and Lee Fixel Family Foundation. This gift will be used to establish the Norman Fixel Institute for Neurological Diseases at UF Health, an institute focused on advancing research, technological innovation and clinical care for Parkinson's disease and other neurodegenerative diseases, including Alzheimer's, Lewy body, ALS, dystonia and concussions. The Fixel family's gift will be matched dollar for dollar by the University. The total \$40 million funding package will catalyze a \$100 million capital campaign to provide additional resources for scientists and doctors working to advance treatments of neurological disorders at the institute.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

The Statement of Revenues, Expenses and Changes in Net Position presents the Foundation's revenue and expense activity for a given fiscal year. Revenues and expenses are recognized when earned or incurred, regardless of when cash is received or paid. GASB Statement No.35 categorizes revenue and expenses as either operating or nonoperating.

Operating revenues include non-endowed contributions to the Foundation, support from the University, investment return and other non-endowed revenues. Operating expenses include distributions of contributions and spendable

endowment amounts to campus, as well as expenses supporting the advancement operations of the University. Nonoperating revenues include changes in value of non-endowed split-interest agreements. Changes in nonexpendable include endowment contributions and other revenues designated for permanent restriction.

The majority of the Foundation's expenses are operating expenses as defined by GASB Statement No. 35. GASB gives financial reporting entities the choice of reporting operating expenses in the functional or natural classifications. The Foundation has chosen to report the expenses by their functional classifications on the Statement of Revenues, Expenses and Changes in Net Position.

The following table summarizes the Foundation's changes in net position for the fiscal years ended June 30, 2019 and 2018:

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

	2019	2018	Increase (decrease)	Percent change
Operating revenues				
Contributions, net	\$ 78,780	\$ 73,890	\$ 4,890	6.62%
Support from the University of Florida	19,451	19,420	31	0.16%
Investment return, net	117,630	139,206	(21,576)	-15.50%
Other operating revenues	8,865	9,615	(750)	-7.80%
Total operating revenues	224,726	242,131	(17,405)	-7.19%
Operating expenses				
Program services	127,248	127,775	(527)	-0.41%
Supporting services	42,501	40,773	1,728	4.24%
Total operating expenses	169,749	168,548	1,201	0.71%
Operating income	54,977	73,583	(18,606)	-25.29%
Nonoperating revenues	1,102	36	1,066	2,961.11%
Income before changes in nonexpendable	56,079	73,619	(17,540)	-23.83%
Changes in nonexpendable				
Endowment contributions	51,384	57,161	(5,777)	-10.11%
Other changes in nonexpendable	2,439	1,625	814	50.09%
Total changes in nonexpendable	53,823	58,786	(4,963)	-8.44%
Change in net position	109,902	132,405	(22,503)	-17.00%
Net position - beginning of year	1,882,734	1,750,329	132,405	7.56%
Net position - end of year	\$ 1,992,636	\$ 1,882,734	\$ 109,902	5.84%

The Foundation's net position increased \$109.9 million, or 5.8% during the fiscal year, driven by investment performance and continued strength in contribution revenue.

OPERATING REVENUES

The following summarizes the operating revenues by source that were used to fund operating activities for the fiscal years ended June 30, 2019 and 2018:

Operating Revenues (in thousands)				
	2019	2018	Increase (decrease)	Percent change
Contributions, net	\$ 78,780	\$ 73,890	\$ 4,890	6.62%
Support from the University of Florida	19,451	19,420	31	0.16%
Investment return, net	117,630	139,206	(21,576)	-15.50%
Other operating revenues	8,865	9,615	(750)	-7.80%
Total operating revenues	\$ 224,726	\$ 242,131	\$ (17,405)	-7.19%

Operating revenues totaled \$224.7 million for the fiscal year, a decrease of \$17.4 million, or -7.2% as compared to the previous fiscal year. Non-endowed contributions increased \$4.9 million to \$78.8 million due to continued strength in donor giving and

campaign initiatives. Investment return decreased \$21.6 million due to lower investment performance as compared to prior fiscal year. Other operating revenues decreased \$0.8 million due to lower alumni service revenues, license tag revenues and other revenues.



OPERATING EXPENSES

The following summarizes the operating expenses by function for the fiscal years ended June 30, 2019 and 2018:

Operating Expenses (in thousands)

	2019	2018	Increase (decrease)	Percent change
Operating expenses				
Program services				
General college support	\$ 44,492	\$ 37,336	\$ 7,156	19.17%
Student financial aid	23,968	24,777	(809)	-3.27%
Faculty and staff support	21,386	21,475	(89)	-0.41%
Research	19,717	19,504	213	1.09%
Facilities	6,016	14,727	(8,711)	-59.15%
Other	11,669	9,956	1,713	17.21%
Total program services	<u>127,248</u>	<u>127,775</u>	<u>(527)</u>	<u>-0.41%</u>
Supporting services				
Communications and marketing	2,028	2,193	(165)	-7.52%
Alumni relations	5,619	4,946	673	13.61%
Development	23,532	23,399	133	0.57%
Operations	10,172	9,052	1,120	12.37%
Talent management	1,150	1,183	(33)	-2.79%
Total supporting services	<u>42,501</u>	<u>40,773</u>	<u>1,728</u>	<u>4.24%</u>
Total operating expenses	<u>\$ 169,749</u>	<u>\$ 168,548</u>	<u>\$ 1,201</u>	<u>0.71%</u>

Operating expenses totaled \$169.7 million for the fiscal year, an increase of \$1.2 million, or 0.7% as compared to the previous fiscal year. Program services are predominantly transfers to the University for the benefit of University programs. They consist of monthly transfers of non-endowed contributions as well as quarterly transfers of endowment spendable income.

Program services expenses are reported in their functional classification, which is based on the donor intent or purpose of each underlying established fund. Changes between fiscal years are primarily related to the level of contributions to each functional classification and to a lesser extent the changes in the functional makeup of the endowment. Program services expenses totaled \$127.2 million, a decrease of \$0.5 million, or -0.4% as compared to the previous fiscal year. The largest component was general college support, which also saw the largest increase over the prior year. Facilities expenses saw the largest decline, primarily due to several large

transfers of accumulated contributions for facilities to a component unit of the University in the prior year.

Supporting services expenses are part of the Foundation's operating budget which is approved annually by the Foundation's board of directors. They are reported in their functional classification, which is based on the Foundation's organizational structure. Supporting services expenses totaled \$42.5 million, an increase of \$1.7 million, or 4.2% over the previous fiscal year. The increase was primarily due to growth in alumni relations and operations. Alumni relations expenses totaled \$5.6 million, an increase of \$0.7 million, or 13.6% as compared to prior year. This was primarily due to new investments in programs and strategies to increase alumni participation and giving. Operations expenses totaled \$10.2 million, an increase of \$1.1 million, or 12.4% as compared to prior year. This was primarily due to new investments in data and report writing, real estate management, and strategy and project management.

NONOPERATING REVENUES AND CHANGES IN NONEXPENDABLE

The following summarizes the nonoperating revenues and changes in nonexpendable by source for the fiscal years ended June 30, 2019 and 2018:

Nonoperating Revenues and Changes in Nonexpendable (in thousands)				
	2019	2018	Increase (decrease)	Percent change
Nonoperating revenues	\$ 1,102	\$ 36	\$ 1,066	2,961.11%
Changes in nonexpendable				
Endowment contributions	51,384	57,161	(5,777)	-10.11%
Other changes in nonexpendable	2,439	1,625	814	50.09%
Total changes in nonexpendable	\$ 53,823	\$ 58,786	\$ (4,963)	-8.44%

Nonoperating revenues totaled \$1.1 million for the fiscal year, an increase of \$1.1 million, or 2,961.11% as compared to the previous fiscal year. Nonoperating revenues consisted of the change in value of restricted expendable split-interest agreements, revenue that was recognized due to the termination of various split-interest agreements during the fiscal year. Changes in nonexpendable totaled \$53.8 million, a decrease of

\$5.0 million, or -8.4% as compared to the previous fiscal year. Endowment contributions totaled \$51.4 million, down \$5.8 million from the prior year. Other changes in nonexpendable totaled \$2.4 million, an increase of \$0.8 million over the prior year, primarily due to change in value of restricted nonexpendable split-interest agreements, revenue that was recognized due to the termination of various split-interest agreements during the fiscal year.





Your Environment

Making our planet our priority. We go greater to advance biodiversity and quality of life — for all life.



Together We GO GREATER to Strengthen Your **ENVIRONMENT**

The Go Greater campaign theme for fiscal year 2020 is Your Environment.
For more information, visit www.uff.ufl.edu/theme/your-environment.

STATEMENT OF CASH FLOWS

The Statement of Cash Flows provides information about the Foundation's financial results by reporting the major sources and uses of cash and cash equivalents. This statement will assist in evaluating the Foundation's ability to generate net cash flows, its ability to meet its financial obligations as they come due and its need for external financing. Cash flows from operating activities show the net cash used by typically ongoing operating activities

of the Foundation. Cash flows from capital and related financing activities include changes associated with the long-term debt activities of the Foundation. Cash flows from investing activities show the net sources and uses of cash related to purchasing or selling investments and earnings income on those investments.

The following table summarizes the major sources and uses of cash for the fiscal years ended June 30, 2019 and 2018:

Condensed Statements of Cash Flows (in thousands)

	2019	2018	Increase (decrease)	Percent change
Cash flows provided by (used in)				
Operating activities	\$ (90,378)	\$ (71,533)	\$ (18,845)	26.34%
Investing activities	3,371	29,979	(26,608)	-88.76%
Capital and related financing activities	(2,286)	(2,139)	(147)	6.87%
Noncapital financing activities	88,025	43,739	44,286	101.25%
Change in cash and cash equivalents	(1,268)	46	(1,314)	-2,856.52%
Cash and cash equivalents, beginning of year	7,937	7,891	46	0.58%
Cash and cash equivalents, end of year	\$ 6,669	\$ 7,937	\$ (1,268)	-15.98%

Cash and cash equivalents decreased by \$1.3 million, or -16.0% during the fiscal year. Net cash flows used in operating activities increased by \$18.8 million, primarily due to a decrease in non-endowed cash contributions of \$16.2 million as compared to prior year. Net cash flows provided by investing activities decreased by \$26.6 million, primarily due to increased investment purchases of \$36.2 million as compared to prior year. Net cash flows provided by noncapital financing activities increased by \$44.3 million in the current year, primarily due to an increase in contributions restricted for long-term investment of \$20.1 million and an increase in pledges receivable

and contributions to University related entities of \$25.3 million as compared to prior year.

CAPITAL ASSETS AND DEBT ADMINISTRATION

The Foundation has \$62.1 million of capital assets, included in noncurrent assets on the accompanying Statement of Net Position, as of June 30, 2019 and 2018. These balances are net of accumulated depreciation of \$9.1 million and \$8.2 million, respectively. The following table summarizes capital assets as of June 30, 2019 and 2018:

Capital Assets (in thousands)

	2019	2018	Increase (decrease)	Percent change
Land held for use and land preserve	\$ 58,528	\$ 58,546	\$ (18)	-0.03%
Buildings held for use, net	2,285	2,276	9	0.40%
Equipment, furniture and vehicles	1,225	1,145	80	6.99%
Other capital assets	95	95	-	0.00%
Total capital assets, net	\$ 62,133	\$ 62,062	\$ 71	0.11%

The balance at June 30, 2019 is comprised of land and buildings held for use, land preserve, equipment, furniture and vehicles. During the fiscal year, significant changes in capital assets were related primarily to depreciation expense of \$1.0 million, offset by net capital additions of \$1.0 million.

A detailed schedule of capital assets and related activity can be found in Note 9 of the accompanying notes to the financial statements.

At June 30, 2019 and 2018, the Foundation had \$2.0 million and \$3.1 million in debt outstanding, respectively. The following table summarizes debt outstanding as of June 30, 2019, and the preceding fiscal year:

Capital Asset-Related Debt (in thousands)

	2019	2018	Increase (decrease)	Percent change
Shands Teaching Hospital and Clinics, Inc. parking garage	\$ 500	\$ 600	\$ (100)	-16.67%
College of the Arts warehouse	516	533	(17)	-3.19%
University retreat center	1,000	2,000	(1,000)	-50.00%
Total capital asset-related debt	\$ 2,016	\$ 3,133	\$ (1,117)	-35.65%

During the fiscal year, the Foundation reduced debt by approximately \$1.1 million related to principal payments. Additional information on the Foundation's long-term debt obligations can be found in Note 10 of the accompanying notes to the financial statements.

ECONOMIC OUTLOOK

The economic outlook of the Foundation is affected by the overall economy, state and federal laws, investment returns, support received from the University, charitable contributions and various other revenue sources. Changes in state appropriations to the University may result in changes in the amount of support the Foundation receives from the University.

Budgeted revenues that fund supporting services are driven primarily from support from the University and fees assessed on charitable contributions and the endowment. As the Foundation and University enter into year five of the Go Greater campaign, the projections and resulting budget for revenues for the upcoming fiscal year increased by 10%. Other than the overall economy and investment returns, management is not aware of any factors that would

have a significant impact on budgeted revenues for the next fiscal year.

FLORIDA SINGLE AUDIT

In accordance with State of Florida Chapter 10.550, *Rules of the Auditor General*, the financial activity and internal controls surrounding the activity of the University of Florida License Plate Project and the University Major Gifts Program were audited as of and for the fiscal year ended June 30, 2019. The auditor's report on these procedures is not included in this document, but can be found at www.uff.ufl.edu. The report includes no findings, questioned costs or deficiencies in internal control over compliance.

REQUESTS FOR INFORMATION

Questions concerning information provided in the MD&A or other required supplemental information and financial statements and notes thereto, or requests for additional financial information should be addressed to the University of Florida Foundation, 1938 W. University Avenue, Gainesville, Florida 32603 or finance-accounting@uff.ufl.edu.

Lasting Impact

Gifts from alumni and friends create lasting impact, and are catalysts for advancements, all across the University, the State, the Nation and the world. These gifts enable the University to better discover, explore, educate and serve families and communities. Endowments provide this ability in perpetuity.

ENDOWMENTS

99.5% of the endowment is designated by donors for restricted purposes

3,665

ENDOWMENT FUNDS

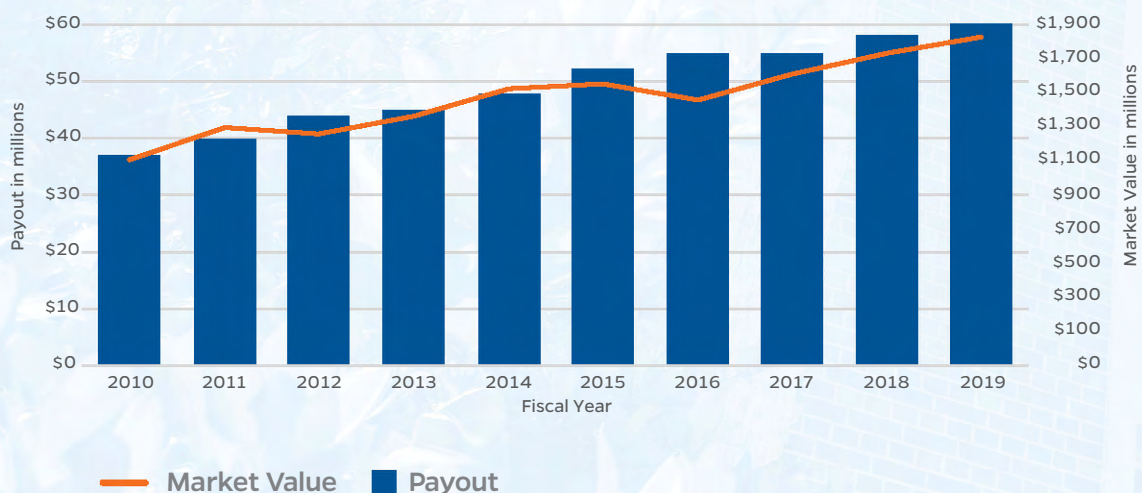
\$1.83B

ENDOWMENT MARKET VALUE

\$60.1M

ENDOWMENT PAYOUT

ENDOWMENT MARKET VALUE AND PAYOUT BY FISCAL YEAR

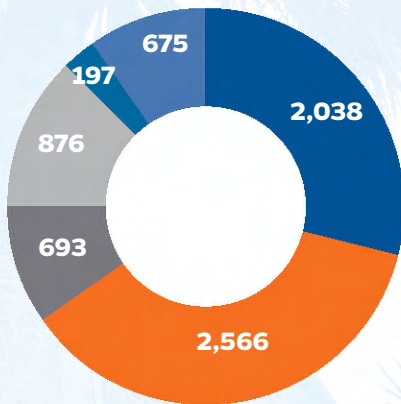


ALL DONOR FUNDS

99.0% of program service expenses were from funds designated by donors for restricted purposes

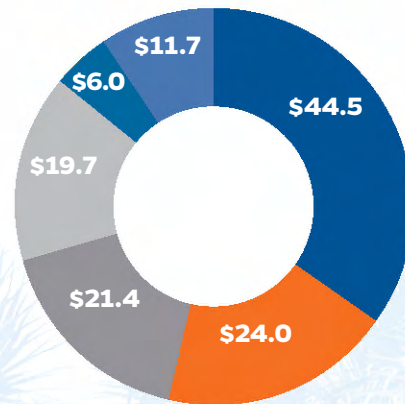
NUMBER OF FUNDS

(7,045 funds)



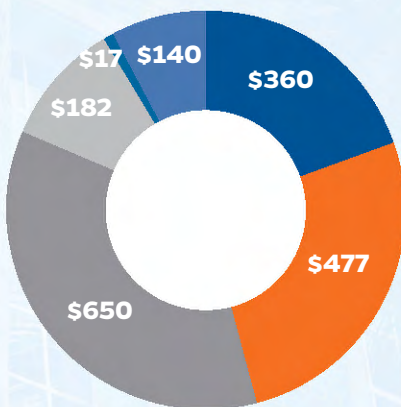
PROGRAM SERVICE EXPENSES

(in \$ millions)



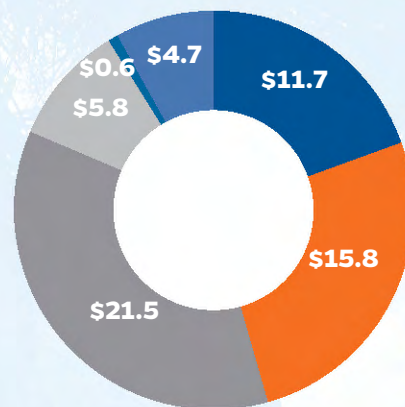
ENDOWMENT MARKET VALUE

(in \$ millions)



ENDOWMENT PAYOUT

(in \$ millions)



■ General college support
■ Student financial aid

■ Faculty and staff support
■ Research

■ Facilities
■ Other