



SUPPLEMENTARY INFORMATION *(Unaudited)*

FOR THE FISCAL YEARS ENDED JUNE 30, 2020 AND 2019



SUPPLEMENTAL SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
 (for the fiscal year ended June 30, 2020)

	Unrestricted	Restricted		Net Investment in Capital Assets	Total
		Expendable	Nonexpendable		
Operating revenues					
Contributions, net	\$ 375,139	\$ 113,621,217	\$ -	\$ 870,700	\$ 114,867,056
Support from the University of Florida	26,637,372	-	-	-	26,637,372
Investment return, net	44,899	45,985,000	(463,178)	-	45,566,721
Alumni program support	1,408,111	(276,177)	-	-	1,131,934
License plate revenues	1,462,678	973,747	-	-	2,436,425
Other revenues, gains and losses	1,657,164	2,515,741	-	-	4,172,905
Total operating revenues	<u>31,585,363</u>	<u>162,819,528</u>	<u>(463,178)</u>	<u>870,700</u>	<u>194,812,413</u>
Operating expenses					
Program services					
General college support	1,177,930	50,572,977	-	16,660	51,767,567
Student financial aid	-	28,508,637	-	-	28,508,637
Faculty and staff support	-	21,733,637	-	-	21,733,637
Research	-	16,895,278	-	-	16,895,278
Facilities	-	29,307,736	-	48,335	29,356,071
Other	-	9,537,518	-	7,985	9,545,503
Total program services	<u>1,177,930</u>	<u>156,555,783</u>	<u>-</u>	<u>72,980</u>	<u>157,806,693</u>
Supporting services					
Communications and marketing	4,079,872	-	-	-	4,079,872
Alumni relations	4,881,298	-	-	-	4,881,298
Development	23,458,064	-	-	-	23,458,064
Operations	10,036,021	-	-	923,257	10,959,278
Talent management	2,024,098	-	-	-	2,024,098
Total supporting services	<u>44,479,353</u>	<u>-</u>	<u>-</u>	<u>923,257</u>	<u>45,402,610</u>
Total operating expenses	<u>45,657,283</u>	<u>156,555,783</u>	<u>-</u>	<u>996,237</u>	<u>203,209,303</u>
Operating (loss) income	<u>(14,071,920)</u>	<u>6,263,745</u>	<u>(463,178)</u>	<u>(125,537)</u>	<u>(8,396,890)</u>
Nonoperating revenues					
Change in value of split-interest agreements	-	737,322	-	-	737,322
Total nonoperating revenues	<u>-</u>	<u>737,322</u>	<u>-</u>	<u>-</u>	<u>737,322</u>
(Loss) income before changes in nonexpendable	<u>(14,071,920)</u>	<u>7,001,067</u>	<u>(463,178)</u>	<u>(125,537)</u>	<u>(7,659,568)</u>
Changes in nonexpendable					
Endowment contributions	-	-	55,308,383	-	55,308,383
Alumni endowment life memberships	-	-	467,579	-	467,579
Other revenues, gains and losses	-	-	5,293,394	-	5,293,394
Change in value of split-interest agreements	-	-	384,295	-	384,295
Total changes in nonexpendable	<u>-</u>	<u>-</u>	<u>61,453,651</u>	<u>-</u>	<u>61,453,651</u>
Transfers					
Net transfers in (out)	(2,778,055)	1,007	2,777,048	-	-
Internal fees in (out)	26,024,594	(26,024,594)	-	-	-
Capital asset adjustments in (out)	(816,289)	(1,069,131)	-	1,885,420	-
Total transfers	<u>22,430,250</u>	<u>(27,092,718)</u>	<u>2,777,048</u>	<u>1,885,420</u>	<u>-</u>
Change in net position	<u>8,358,330</u>	<u>(20,091,651)</u>	<u>63,767,521</u>	<u>1,759,883</u>	<u>53,794,083</u>
Net position - beginning of year	<u>18,108,614</u>	<u>553,533,635</u>	<u>1,360,875,981</u>	<u>60,117,396</u>	<u>1,992,635,626</u>
Net position - end of year	<u>\$ 26,466,944</u>	<u>\$ 533,441,984</u>	<u>\$ 1,424,643,502</u>	<u>\$ 61,827,279</u>	<u>\$ 2,046,429,709</u>

SUPPLEMENTAL SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

(for the fiscal year ended June 30, 2019)

	Unrestricted	Restricted		Net Investment in Capital Assets	Total
		Expendable	Nonexpendable		
Operating revenues					
Contributions, net	\$ 50,801	\$ 78,497,201	\$ -	\$ 231,692	\$ 78,779,694
Support from the University of Florida	19,451,360	-	-	-	19,451,360
Investment return, net	(51,677)	117,827,553	(145,490)	-	117,630,386
Alumni program support	1,421,472	(76,844)	-	-	1,344,628
License plate revenues	1,476,982	979,035	-	-	2,456,017
Other revenues, gains and losses	1,949,872	3,113,761	-	-	5,063,633
Total operating revenues	<u>24,298,810</u>	<u>200,340,706</u>	<u>(145,490)</u>	<u>231,692</u>	<u>224,725,718</u>
Operating expenses					
Program services					
General college support	1,308,280	43,172,085	-	11,593	44,491,958
Student financial aid	-	23,967,642	-	-	23,967,642
Faculty and staff support	-	21,385,687	-	-	21,385,687
Research	-	19,716,723	-	-	19,716,723
Facilities	-	5,967,714	-	48,335	6,016,049
Other	-	11,661,501	-	7,985	11,669,486
Total program services	<u>1,308,280</u>	<u>125,871,352</u>	<u>-</u>	<u>67,913</u>	<u>127,247,545</u>
Supporting services					
Communications and marketing	2,027,847	-	-	-	2,027,847
Alumni relations	5,618,688	-	-	-	5,618,688
Development	23,532,643	-	-	-	23,532,643
Operations	9,278,719	-	-	893,219	10,171,938
Talent management	1,150,216	-	-	-	1,150,216
Total supporting services	<u>41,608,113</u>	<u>-</u>	<u>-</u>	<u>893,219</u>	<u>42,501,332</u>
Total operating expenses	<u>42,916,393</u>	<u>125,871,352</u>	<u>-</u>	<u>961,132</u>	<u>169,748,877</u>
Operating (loss) income	<u>(18,617,583)</u>	<u>74,469,354</u>	<u>(145,490)</u>	<u>(729,440)</u>	<u>54,976,841</u>
Nonoperating revenues					
Change in value of split-interest agreements	-	1,101,635	-	-	1,101,635
Total nonoperating revenues	<u>-</u>	<u>1,101,635</u>	<u>-</u>	<u>-</u>	<u>1,101,635</u>
(Loss) income before changes in nonexpendable	<u>(18,617,583)</u>	<u>75,570,989</u>	<u>(145,490)</u>	<u>(729,440)</u>	<u>56,078,476</u>
Changes in nonexpendable					
Endowment contributions	-	-	51,383,652	-	51,383,652
Alumni endowment life memberships	-	-	547,500	-	547,500
Other revenues, gains and losses	-	-	497,997	-	497,997
Change in value of split-interest agreements	-	-	1,393,833	-	1,393,833
Total changes in nonexpendable	<u>-</u>	<u>-</u>	<u>53,822,982</u>	<u>-</u>	<u>53,822,982</u>
Transfers					
Net transfers in (out)	(794,708)	593,884	200,824	-	-
Internal fees in (out)	24,675,795	(24,675,795)	-	-	-
Capital asset adjustments in (out)	(919,607)	(997,533)	-	1,917,140	-
Total transfers	<u>22,961,480</u>	<u>(25,079,444)</u>	<u>200,824</u>	<u>1,917,140</u>	<u>-</u>
Change in net position	<u>4,343,897</u>	<u>50,491,545</u>	<u>53,878,316</u>	<u>1,187,700</u>	<u>109,901,458</u>
Net position - beginning of year	<u>13,764,717</u>	<u>503,042,090</u>	<u>1,306,997,665</u>	<u>58,929,696</u>	<u>1,882,734,168</u>
Net position - end of year	<u>\$ 18,108,614</u>	<u>\$ 553,533,635</u>	<u>\$ 1,360,875,981</u>	<u>\$ 60,117,396</u>	<u>\$ 1,992,635,626</u>

SUPPLEMENTAL SCHEDULES OF CHANGES IN NET PENSION ASSET AND RELATED RATIOS

	<u>2020</u>	<u>2019</u>
Total pension liability		
Interest	\$ 1,553,696	\$ 1,640,829
Differences between expected and actual experience	21,583	(1,683,207)
Changes of assumptions	(127,338)	(65,696)
Benefit payments, including refunds of member contributions	<u>(1,222,173)</u>	<u>(1,051,181)</u>
Net change in total pension liability	225,768	(1,159,255)
Total pension liability - beginning	<u>22,806,748</u>	<u>23,966,003</u>
Total pension liability - ending (a)	<u>\$ 23,032,516</u>	<u>\$ 22,806,748</u>
Plan fiduciary net position		
Contributions - employer	\$ 1,350,000	\$ 1,300,000
Net investment income	2,025,607	2,367,391
Benefit payments, including refunds of member contributions	(1,222,173)	(1,051,181)
Administrative expense	<u>(137,057)</u>	<u>(130,971)</u>
Net change in plan fiduciary net position	2,016,377	2,485,239
Plan fiduciary net position - beginning	<u>28,576,813</u>	<u>26,091,574</u>
Plan fiduciary net position - ending (b)	<u>\$ 30,593,190</u>	<u>\$ 28,576,813</u>
Net pension liability (asset) - ending (a) - (b)	<u>\$ (7,560,674)</u>	<u>\$ (5,770,065)</u>
Plan fiduciary net position as a percentage of the total pension liability	132.8%	125.3%
Covered-employee payroll	\$ -	\$ -
Net pension asset as a percentage of covered-employee payroll	N/A	N/A

SUPPLEMENTAL SCHEDULES OF PENSION CONTRIBUTIONS

	<u>2020</u>	<u>2019</u>
Actuarially determined contribution	\$ 828,779	\$ 795,418
Contributions in relation to the actuarially determined contribution	<u>1,350,000</u>	<u>1,300,000</u>
Contribution excess	<u>\$ (521,221)</u>	<u>\$ (504,582)</u>
Covered-employee payroll	\$ -	\$ -
Contributions as a percentage of covered-employee payroll	N/A	N/A



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**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***

Independent Auditor's Report

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the University of Florida Foundation, Inc. (the Foundation), which comprise the statement of net position as of June 30, 2020, 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, and have issued our report thereon dated September 29, 2020.

Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal 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 may exist that have not been identified.

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Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Foundation'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 determination of financial statement amounts. 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 Foundation'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 Foundation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

RSM US LLP

Orlando, Florida
September 29, 2020

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(as of June 30, 2020)

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PRINCIPAL FINANCE AND ACCOUNTING OFFICIALS

(as of June 30, 2020)

David Christie

Assistant
Vice President
& CFO

Mike Johnson

Controller

Randy Settle

Assistant Controller

J.A. Lopez

Assistant Controller

Arriel Raghoo

Assistant Controller



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