

# ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEARS ENDED JUNE 30, 2021 AND 2020



**UF** UNIVERSITY of FLORIDA  
FOUNDATION

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## Independent Auditor's Report

Board of Directors  
University of Florida Foundation, Inc.

### Report on the Financial Statements

We have audited the accompanying financial statements of the major fund and the aggregate remaining fund information of the University of Florida Foundation, Inc. (the Foundation), a discrete component unit of the University of Florida, as of and for the years ended June 30, 2021 and 2020, and the related notes to the financial statements, which collectively comprise the Foundation's basic financial statements as listed in the table of contents.

### 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 audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Governmental 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 opinions.

### Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the major fund and the aggregate remaining fund information of the Foundation, as of June 30, 2021 and 2020, 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.

**THE POWER OF BEING UNDERSTOOD**  
AUDIT | TAX | CONSULTING

**Emphasis of Matter**

As discussed in Note 2 to the accompanying financial statements, the Foundation adopted the provisions of Governmental Accounting Standards Board Statement No. 84, *Fiduciary Activities*. Accordingly, net position has been restated as of July 1, 2019. 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, supplemental schedules of changes in net pension asset and related ratios, supplemental schedules of pension contributions, and the supplemental schedules of pension trust fund investment returns 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 opinions on the financial statements that collectively comprise the Foundation's basic financial statements. The supplemental schedules of revenues, expenses and changes in net position are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplemental schedules of revenues, expenses and changes in net position are the responsibility of management and were derived from and relate 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 supplemental schedules of revenues, expenses and changes in net position are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated September 29, 2021 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**

Jacksonville, Florida  
September 29, 2021

# GO GREATER

**SIX YEARS AGO**, the University and the Foundation, collectively as University Advancement, began an effort to accelerate UF's ascent to the nation's very best public universities. The **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.

## 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 YEARS ENDED JUNE 30, 2021 AND 2020**





### 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 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., but excludes fiduciary activities, which are reported in separate statements, as of and for the years ended June 30, 2021, 2020 and 2019. These statements 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 (U.S. GAAP), 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. Additionally, pursuant to GASB Statement No. 84, *Fiduciary Activities*, the Foundation includes the Statement of Fiduciary Net Position and the Statement of Revenues,

Expenses and Changes in Fiduciary Net Position as it relates to its pension trust fund (Foundation retirement plan) and custodial funds (funds held on behalf of University entities).

#### 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 position 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 Foundation's assets totaled \$2.7 billion as of June 30, 2021. This balance reflects an increase of \$604.6 million, or 28.6% compared to June 30, 2020. Current assets increased \$7.9 million due to an increase in receivables of \$12.5 million, offset by a decrease in cash and cash equivalents, current investments and current pledges receivable of \$1.1 million, \$1.1 million and \$2.4 million, respectively. Noncurrent investments increased by \$542.9 million, driven by investment performance, new trust assets and additional contributions to the endowment. Other noncurrent assets increased \$10.9 million, primarily due to increases in noncurrent pledges receivable, the cash surrender value of life insurance and the net pension asset of \$4.2 million, \$6.9 million and \$0.9 million, respectively, offset by a decrease in real estate held for sale of \$1.4 million.

The Foundation's assets totaled \$2.1 billion as of June 30, 2020. This balance reflects an increase of \$51.2 million, or 2.5% compared to June 30, 2019. Current assets increased \$11.6 million due to increases in cash and cash equivalents, receivables and prepaid expenses and current pledges receivable of \$17.9 million, \$3.1 million and \$4.7 million, respectively, offset by a decrease

in current investments of \$14.1 million. Noncurrent investments increased by \$29.1 million, driven by investment performance, new trust assets and additional contributions to the endowment. Other noncurrent assets increased \$9.9 million, primarily due to increases in noncurrent pledges receivable and pension asset of

\$9.5 million and \$1.8 million, respectively, offset by a decrease in real estate held for resale of \$1.7 million.

The following table summarizes the Foundation's Statements of Net Position as of June 30, 2021 and the two preceding fiscal years:

### CONDENSED STATEMENTS OF NET POSITION (in thousands)

	2021	2020	2021-2020		2019	2020-2019	
			Increase (Decrease)	Percent Change		Increase (Decrease)	Percent Change
<b>Assets</b>							
Current assets	\$ 84,998	\$ 77,086	\$ 7,912	10.26%	\$ 65,516	\$ 11,570	17.66%
Noncurrent investments	2,449,612	1,906,670	542,942	28.48%	1,877,565	29,105	1.55%
Capital assets, net	105,690	62,776	42,914	68.36%	62,133	643	1.03%
Other noncurrent assets	78,735	67,882	10,853	15.99%	57,995	9,887	17.05%
<b>Total assets</b>	<b>2,719,035</b>	<b>2,114,414</b>	<b>604,621</b>	<b>28.60%</b>	<b>2,063,209</b>	<b>51,205</b>	<b>2.48%</b>
<b>Liabilities</b>							
Current liabilities	6,282	5,514	768	13.93%	5,779	(265)	-4.59%
Other noncurrent liabilities	45,343	44,958	385	0.86%	45,222	(264)	-0.58%
<b>Total liabilities</b>	<b>51,625</b>	<b>50,472</b>	<b>1,153</b>	<b>2.28%</b>	<b>51,001</b>	<b>(529)</b>	<b>-1.04%</b>
<b>Deferred inflows of resources</b>	<b>28,427</b>	<b>17,512</b>	<b>10,915</b>	<b>62.33%</b>	<b>19,572</b>	<b>(2,060)</b>	<b>-10.53%</b>
<b>Total liabilities and deferred inflows of resources</b>	<b>80,053</b>	<b>67,984</b>	<b>12,069</b>	<b>17.75%</b>	<b>70,573</b>	<b>(2,589)</b>	<b>-3.67%</b>
<b>Net position</b>							
Net investment in capital assets	103,748	61,877	41,871	67.67%	60,117	1,760	2.93%
Restricted - expendable	1,015,441	533,442	481,999	90.36%	553,534	(20,092)	-3.63%
Restricted - nonexpendable	1,478,236	1,424,644	53,592	3.76%	1,360,876	63,768	4.69%
Unrestricted	41,557	26,467	15,090	57.01%	18,109	8,358	46.15%
<b>Total net position</b>	<b>\$ 2,638,982</b>	<b>\$ 2,046,430</b>	<b>\$ 592,552</b>	<b>28.96%</b>	<b>\$ 1,992,636</b>	<b>\$ 53,794</b>	<b>2.70%</b>

The Foundation's liabilities and deferred inflows of resources totaled \$80.1 million as of June 30, 2021. This balance reflects an increase of \$12.1 million, or 17.8% compared to June 30, 2020. Current liabilities increased \$0.8 million primarily due to the increase in other current liabilities, software subscription liabilities and split-interest agreements of \$0.4 million, \$0.6 million and \$0.3 million, respectively, offset by a decrease in accounts payable and accrued expenses of \$0.5 million. Other noncurrent liabilities increased \$0.4 million, primarily due to an increase in software subscription of \$0.6 million. Deferred inflows increased \$10.9 million due to increases in split-interest agreements and pension liability, primarily due to investment performance and other split-interest agreement activity.

The Foundation's liabilities and deferred inflows of resources totaled \$68.0 million as of June 30, 2020.

This balance reflects a decrease of \$2.6 million, or -3.7% compared to June 30, 2019. Current liabilities decreased \$0.3 million primarily due to the decrease in current notes payable liabilities of \$1.0 million, offset by an increase in other current liabilities of \$0.6 million. Other noncurrent liabilities decreased \$0.3 million, primarily due to a decrease in noncurrent notes payable and split-interest agreements of \$0.1 million and \$0.5 million, respectively, offset by an increase in other noncurrent liabilities of \$0.4 million. Deferred inflows decreased \$2.1 million due to decreases in split-interest agreements, primarily due to investment performance and other split-interest agreement activity.

In accordance with GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*, the Foundation does not record endowed pledges until they are received; however, endowed pledges receivable was \$64.3 million, \$75.6 million, and \$86.3 million as of June 30, 2021, 2020, and 2019, respectively.

*Generating Ideas that will*

# CHANGE TOMORROW

**FORWARD-LOOKING SOLUTIONS** aren't found in lectures. We go greater to foster innovation, and find where it changes the world.



## 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 included nonendowed contributions to the Foundation, support from the University, investment return and other nonendowed revenues. Operating expenses include distributions

of contributions and endowment spendable amounts to campus, as well as expenses supporting the advancement operations of the University. Nonoperating revenues include changes in value of nonendowed 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 year ended June 30, 2021 and the two preceding fiscal years:

CONDENSED STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION (in thousands)							
	2021	2020	2021-2020		2019	2020-2019	
			Increase (Decrease)	Percent Change		Increase (Decrease)	Percent Change
<b>Operating revenues</b>							
Contributions, net	\$ 203,733	\$ 114,867	\$ 88,866	77.36%	\$ 78,780	\$ 36,087	45.81%
Support from the University of Florida	23,721	26,637	(2,916)	-10.95%	19,451	7,186	36.94%
Investment return, net	570,921	45,567	525,354	1152.93%	117,630	(72,063)	-61.26%
Other operating revenues	8,411	7,741	670	8.66%	8,865	(1,124)	-12.68%
<b>Total operating revenues</b>	<u>806,786</u>	<u>194,812</u>	<u>611,974</u>	<u>314.14%</u>	<u>224,726</u>	<u>(29,914)</u>	<u>-13.31%</u>
<b>Operating expenses</b>							
Program services	223,420	157,807	65,613	41.58%	127,248	30,559	24.02%
Supporting services	43,516	45,402	(1,886)	-4.15%	42,501	2,901	6.83%
<b>Total operating expenses</b>	<u>266,936</u>	<u>203,209</u>	<u>63,727</u>	<u>31.36%</u>	<u>169,749</u>	<u>33,460</u>	<u>19.71%</u>
<b>Operating income (loss)</b>	539,850	(8,397)	548,247	-6529.08%	54,977	(63,374)	-115.27%
<b>Nonoperating revenues</b>	814	737	77	10.45%	1,102	(365)	-33.12%
<b>Income (loss) before change in endowments</b>	<u>540,664</u>	<u>(7,660)</u>	<u>548,324</u>	<u>-7158.28%</u>	<u>56,079</u>	<u>(63,739)</u>	<u>-113.66%</u>
<b>Changes in nonexpendable</b>							
Endowment contributions	50,581	55,308	(4,727)	-8.55%	51,384	3,924	7.64%
Other changes in nonexpendable	1,307	6,146	(4,839)	-78.73%	2,439	3,707	151.99%
<b>Total changes in nonexpendable</b>	<u>51,888</u>	<u>61,454</u>	<u>(9,566)</u>	<u>-15.57%</u>	<u>53,823</u>	<u>7,631</u>	<u>14.18%</u>
<b>Change in net position</b>	592,552	53,794	538,758	1001.52%	109,902	(56,108)	-51.05%
<b>Net position - beginning of year</b>	2,046,430	1,992,636	53,794	2.70%	1,882,734	109,902	5.84%
<b>Net position - end of year</b>	<u>\$ 2,638,982</u>	<u>\$ 2,046,430</u>	<u>\$ 592,552</u>	<u>28.96%</u>	<u>\$ 1,992,636</u>	<u>\$ 53,794</u>	<u>2.70%</u>

The Foundation's net position increased \$592.6 million, or 29.0% during the fiscal year 2021, driven by contribution revenue and investment performance. The

Foundation's net position increased \$53.8 million, or 2.7% during the fiscal year 2020, driven by contribution revenue and investment performance.

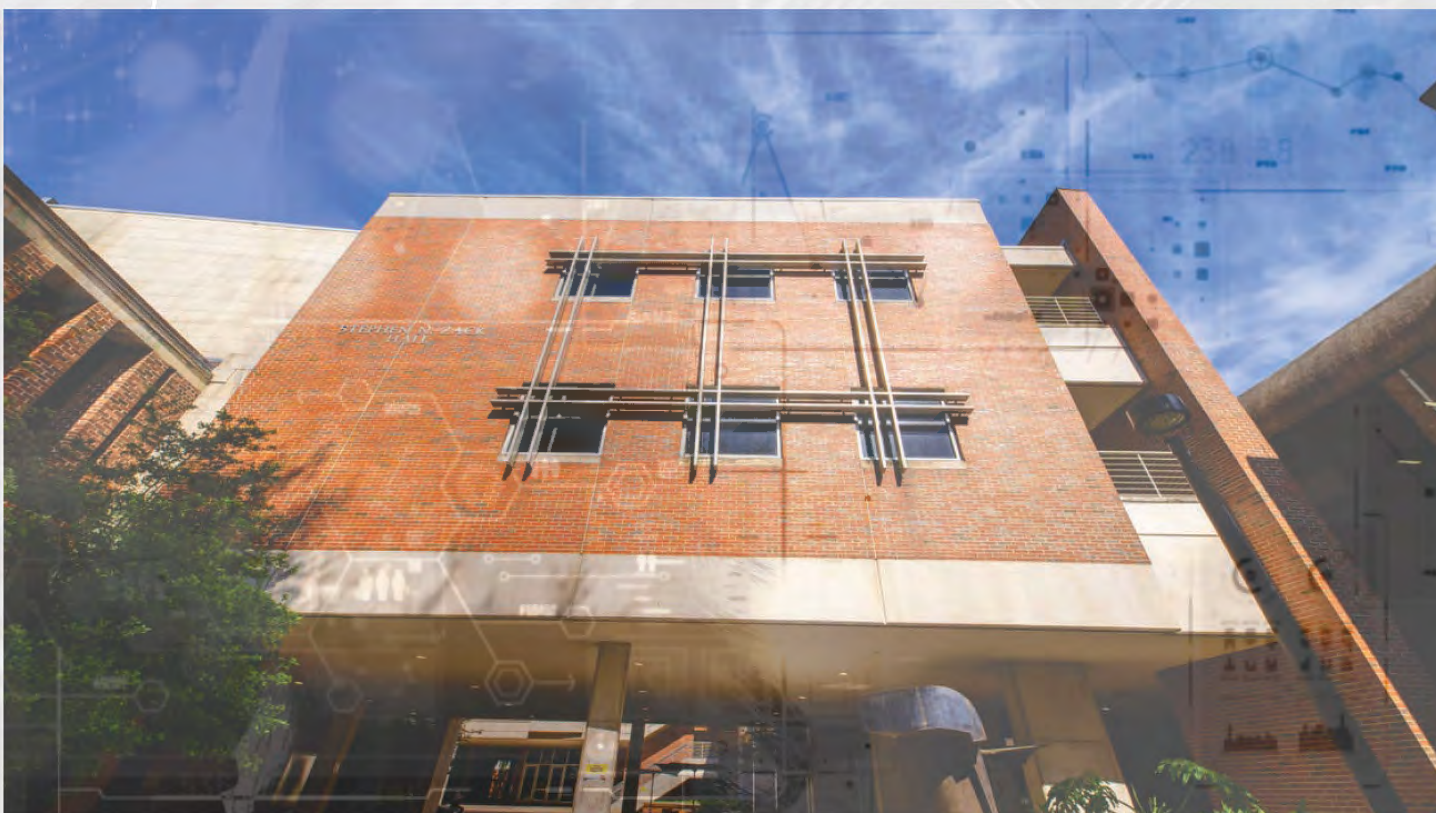
## Operating Revenues

The following table summarizes the operating revenues by source that were used to fund operating activities for the fiscal year ended June 30, 2021 and the two preceding fiscal years:

OPERATING REVENUES (in thousands)							
	2021	2020	2021-2020		2019	2020-2019	
			Increase (Decrease)	Percent Change		Increase (Decrease)	Percent Change
Contributions, net	\$ 203,733	\$ 114,867	\$ 88,866	77.36%	\$ 78,780	\$ 36,087	45.81%
Support from the University of Florida	23,721	26,637	(2,916)	-10.95%	19,451	7,186	36.94%
Investment return, net	570,921	45,567	525,354	1152.93%	117,630	(72,063)	-61.26%
Other operating revenues	8,411	7,741	670	8.66%	8,865	(1,124)	-12.68%
<b>Total operating revenues</b>	<b>\$ 806,786</b>	<b>\$ 194,812</b>	<b>\$ 611,974</b>	<b>314.14%</b>	<b>\$ 224,726</b>	<b>\$ (29,914)</b>	<b>-13.31%</b>

Operating revenues totaled \$806.8 million for fiscal year 2021, an increase of \$612.0 million, or 314.1% as compared to fiscal year 2020. Nonendowed contributions increased \$88.9 million to \$203.7 million due to continued strength in donor giving and campaign initiatives. Investment return increased \$525.4 million due to higher investment performance as compared to fiscal year 2020. Other operating revenues increased \$0.7 million due to higher license tag revenues and other revenues.

Operating revenues totaled \$194.8 million for fiscal year 2020, a decrease of \$29.9 million, or -13.3% as compared to fiscal year 2019. Nonendowed contributions increased \$36.1 million to \$114.9 million due to continued strength in donor giving and campaign initiatives. Investment return decreased \$72.1 million due to lower investment performance as compared to fiscal year 2019. Other operating revenues decreased \$1.1 million due to lower alumni service revenues, license tag revenues and other revenues.



## Operating Expenses

The following table summarizes the operating expenses by function for the fiscal year ended June 30, 2021 and the two preceding fiscal years:

OPERATING EXPENSES (in thousands)							
	2021	2020	2021-2020		2019	2020-2019	
			Increase (Decrease)	Percent Change		Increase (Decrease)	Percent Change
<b>Operating expenses</b>							
Program services							
General college support	\$ 66,328	\$ 51,767	\$ 14,561	28.13%	\$ 44,492	\$ 7,275	16.35%
Student financial aid	28,192	28,509	(317)	-1.11%	23,968	4,541	18.95%
Faculty and staff support	25,604	21,734	3,870	17.81%	21,386	348	1.63%
Research	20,161	16,895	3,266	19.33%	19,717	(2,822)	-14.31%
Facilities	69,226	29,356	39,870	135.82%	6,016	23,340	387.97%
Other	13,909	9,546	4,363	45.71%	11,669	(2,123)	-18.19%
<b>Total program services</b>	<b>223,420</b>	<b>157,807</b>	<b>65,613</b>	<b>41.58%</b>	<b>127,248</b>	<b>30,559</b>	<b>24.02%</b>
Supporting services							
Communications and marketing	3,306	4,080	(774)	-18.97%	2,028	2,052	101.18%
Alumni relations	4,186	4,881	(695)	-14.24%	5,619	(738)	-13.13%
Development	21,899	23,458	(1,559)	-6.65%	23,532	(74)	-0.31%
Operations	10,700	10,959	(259)	-2.36%	10,172	787	7.74%
Talent management	3,425	2,024	1,401	69.22%	1,150	874	76.00%
<b>Total supporting services</b>	<b>43,516</b>	<b>45,402</b>	<b>(1,886)</b>	<b>-4.15%</b>	<b>42,501</b>	<b>2,901</b>	<b>6.83%</b>
<b>Total operating expenses</b>	<b>\$ 266,936</b>	<b>\$ 203,209</b>	<b>\$ 63,727</b>	<b>31.36%</b>	<b>\$ 169,749</b>	<b>\$ 33,460</b>	<b>19.71%</b>

Operating expenses totaled \$266.9 million for fiscal year 2021, an increase of \$63.7 million, or 31.4% as compared to fiscal year 2020. Operating expenses totaled \$203.2 million for fiscal year 2020, an increase of \$33.5 million, or 19.7% as compared to fiscal year 2019.

Program services are predominantly transfers to the University for the benefit of University programs. They consist of monthly transfers of nonendowed 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 \$223.4 million for fiscal year 2021, an increase of \$65.6 million, or 41.6% as compared to fiscal year 2020. Facilities had the largest increase over the prior year, \$39.9 million,

due to large nonendowed facilities-related donor contributions. General college support, faculty and staff support and research saw increases of \$14.6 million, \$3.9 million and \$3.3 million, respectively.

Supporting services expenses are part of the Foundation's operating budget which is approved annually by the Foundation's Board. They are reported in their functional classification, which is based on the Foundation's organizational structure.

Supporting services expenses totaled \$43.5 million for fiscal year 2021, a decrease of \$1.9 million, or -4.2% over fiscal year 2020. The decrease was primarily due to decreased investments in development, communications and marketing, alumni relations and operations.

Supporting services expenses totaled \$45.4 million for fiscal year 2020, an increase of \$2.9 million, or 6.8% over fiscal year 2019. The increase was primarily due to increased investments in talent management, operations, and communications and marketing.





## Nonoperating Revenues and Changes in Nonexpendable

The following table summarizes the nonoperating revenues and changes in nonexpendable by source for the fiscal year ended June 30, 2021 and the two preceding fiscal years:

<b>NONOPERATING REVENUES AND CHANGES IN NONEXPENDABLE</b> (in thousands)							
			<b>2021-2020</b>		<b>2020-2019</b>		
	<b>2021</b>	<b>2020</b>	<b>Increase (Decrease)</b>	<b>Percent Change</b>	<b>2019</b>	<b>Increase (Decrease)</b>	
<b>Nonoperating revenues</b>	\$ 814	\$ 737	\$ 77	10.45%	\$ 1,102	\$ (365)	-33.12%
Changes in nonexpendable							
Endowment contributions	50,581	55,308	(4,727)	-8.55%	51,384	3,924	7.64%
Other changes in nonexpendable	1,307	6,146	(4,839)	-78.73%	2,439	3,707	151.99%
<b>Total changes in nonexpendable</b>	<b>\$ 51,888</b>	<b>\$ 61,454</b>	<b>\$ (9,566)</b>	<b>-15.57%</b>	<b>\$ 53,823</b>	<b>\$ 7,631</b>	<b>14.18%</b>

Nonoperating revenues totaled \$0.8 million for fiscal year 2021, an increase of \$0.1 million, or 10.5% as compared to fiscal year 2020. Nonoperating revenues consisted of the change in value of restricted expendable split-interest agreements and revenue that was recognized due to the termination of various split-interest agreements during the fiscal year. Change in nonexpendable totaled \$51.9 million, a decrease of \$9.6 million, or -15.6% as compared to the previous fiscal year. Endowment contributions totaled \$50.6 million, down \$4.7 million from the prior year. Other changes in nonexpendable totaled \$1.3 million, a decrease of \$4.8 million over the prior year, primarily due to the University of Florida Board of Trustees' decertification of the University of Florida Law Center Association, Inc. as a University of Florida direct support organization as of July 1, 2019.

Nonoperating revenues totaled \$0.7 million for fiscal year 2020, a decrease of \$0.4 million, or -33.1% as compared to fiscal year 2019. 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. Change in nonexpendable totaled \$61.5 million, an increase of \$7.6 million, or 14.2% as compared to the previous fiscal year. Endowment contributions totaled \$55.3 million, up \$3.9 million from the prior year. Other changes in nonexpendable totaled \$6.1 million, an increase of \$3.7 million over the prior year, primarily due to the University of Florida Board of Trustees' decertification of the University of Florida Law Center Association, Inc. as a University of Florida direct support organization as of July 1, 2019.

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

The following table summarizes the major sources and uses of cash for the fiscal year ended June 30, 2021 and the two preceding fiscal years:

### CONDENSED STATEMENTS OF CASH FLOWS (in thousands)

			2021-2020		2020-2019		
	2021	2020	Increase (Decrease)	Percent Change	2019	Increase (Decrease)	Percent Change
<b>Cash flows provided by (used in)</b>							
Operating activities	\$ (88,726)	\$ (78,438)	\$ (10,288)	13.12%	\$ (74,811)	\$ (3,627)	4.85%
Investing activities	42,929	43,859	(930)	-2.12%	2,808	41,051	1461.93%
Capital and related financing activities	(3,598)	(1,906)	(1,692)	88.77%	(2,286)	380	16.62%
Noncapital financing activities	48,265	54,357	(6,092)	-11.21%	75,221	(20,864)	-27.74%
<b>Change in cash and cash equivalents</b>	(1,130)	17,872	(19,002)	-106.32%	932	16,940	1817.60%
<b>Cash and cash equivalents, beginning of year</b>	20,307	2,435	17,872	733.96%	1,503	932	62.01%
<b>Cash and cash equivalents, end of year</b>	<u>\$ 19,177</u>	<u>\$ 20,307</u>	<u>\$ (1,130)</u>	<u>-5.56%</u>	<u>\$ 2,435</u>	<u>\$ 17,872</u>	<u>733.96%</u>

Cash and cash equivalents decreased by \$1.1 million, or -5.6% during fiscal year 2021. Net cash flows used in operating activities decreased by \$10.3 million, primarily due to an increase in nonendowed cash contributions of \$25.0 million as compared to fiscal year 2020. Net cash flows provided by investing activities decreased by \$0.9 million, primarily due to decreased investment purchases of \$2.7 million, offset by increased real estate sales of \$1.6 million as compared to fiscal year 2020. Net cash flows provided by noncapital financing activities decreased by \$6.1 million in the current year, primarily due to reductions in contributions restricted for long-term investment of \$5.5 million.

Cash and cash equivalents increased by \$17.9 million, or 734.0% during fiscal year 2020. Net cash flows used in operating activities decreased by \$3.6 million, primarily due to an increase in contributions and support from the University of Florida of \$23.2 million and \$8.1 million, respectively, offset by a decrease in program services payments and other revenues and gains and losses of \$33.8 million and \$0.9 million, respectively. Net cash flows provided by investing activities increased by \$41.1 million, primarily due to decreased investment purchases of \$35.4 million as compared to fiscal year 2019. Net cash flows provided by noncapital financing activities decreased by \$20.9 million in the current year, primarily due to a decrease in contributions restricted for long-term investment of \$20.1 million.

## Capital Assets and Debt Administration

Capital assets, comprised of land and buildings held for use, land preserve, equipment, software subscriptions, furniture and vehicles, are included in noncurrent assets on the accompanying Statements of Net Position. These balances are net of accumulated depreciation.

The following table summarizes capital assets as of June 30, 2021 and the two preceding fiscal years:

**CAPITAL ASSETS** (in thousands)

			2021-2020				2020-2019	
	2021	2020	Increase (Decrease)	Percent Change	2019	Increase (Decrease)	Percent Change	
Land held for use and land preserve	\$ 99,921	\$ 59,000	\$ 40,921	69.36%	\$ 58,528	\$ 472	0.81%	
Buildings held for use, net	2,311	2,547	(236)	-9.27%	2,285	262	11.47%	
Equipment, furniture and vehicles	1,378	1,134	244	21.52%	1,225	(91)	-7.43%	
Software subscriptions	1,985	-	1,985	N/A	-	-	N/A	
Other capital assets	95	95	-	0.00%	95	-	0.00%	
<b>Total capital assets, net</b>	<b>\$ 105,690</b>	<b>\$ 62,776</b>	<b>\$ 42,914</b>	<b>68.36%</b>	<b>\$ 62,133</b>	<b>\$ 643</b>	<b>1.03%</b>	

During fiscal year 2021, significant changes in capital assets related primarily to reductions of \$25.4 million and depreciation and amortization expense of \$1.5 million, offset by net capital additions of \$69.8 million. During fiscal year 2020, significant changes in capital assets related primarily to depreciation expense of \$1.0 million, offset by net capital additions of \$1.7 million.

Detailed schedules of capital assets and related activity can be found in Note 10 of the accompanying notes to the financial statements.

The following table summarizes capital asset-related debt outstanding as of June 30, 2021 and the two preceding fiscal years:

**CAPITAL ASSET-RELATED DEBT** (in thousands)

			2021-2020				2020-2019	
	2021	2020	Increase (Decrease)	Percent Change	2019	Increase (Decrease)	Percent Change	
Shands Teaching Hospital and Clinics, Inc. parking garage	\$ 300	\$ 400	\$ (100)	-25.00%	\$ 500	\$ (100)	-20.00%	
College of the Arts warehouse	479	499	(20)	-4.01%	516	(17)	-3.29%	
University retreat center	-	-	-	N/A	1,000	(1,000)	-100.00%	
Software subscriptions	1,164	-	1,164	N/A	-	-	N/A	
<b>Total capital related liabilities</b>	<b>\$ 1,943</b>	<b>\$ 899</b>	<b>\$ 1,044</b>	<b>116.13%</b>	<b>\$ 2,016</b>	<b>\$ (1,117)</b>	<b>-55.41%</b>	

During fiscal year 2021, the Foundation increased capital asset-related debt by approximately \$1 million, which was attributable to \$1.7 million of additions related to software subscriptions, offset by \$0.7 million in principal payments. During fiscal year 2020, 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 11 of the accompanying notes to the financial statements.

fiscal year 2021 revenues in light of the uncertainty of the COVID-19 pandemic. Other than the COVID-19 pandemic, 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.

**Economic Outlook**

The economic outlook of the Foundation is affected by the COVID-19 pandemic, 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 the fund supporting services are driven primarily from support from the University and fees assessed on charitable contributions and the endowment. As the Foundation and the University near the end of the Go Greater campaign, the projections and resulting budget for revenues for the upcoming fiscal year increased by 18.0%. Much of this increase was attributable to the conservatively budgeted

**Florida Single Audit**

In accordance with State of Florida Chapter 10.700, *Rules of the Auditor General*, the financial activity and internal controls surrounding the activity of the *University Major Gifts Program* was audited as of and for the fiscal year ended June 30, 2021. The auditor's report on these procedures is not included in this document, but can be found at [www.uff.ufl.edu](http://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 information should be addressed to the University of Florida Foundation, 1938 W. University Avenue, Gainesville, Florida 32603 or [finance-accounting@uff.ufl.edu](mailto:finance-accounting@uff.ufl.edu).

# LASTING IMPACT

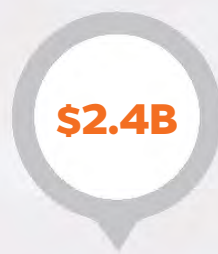
**GIFTS FROM ALUMNI AND FRIENDS** CREATE LASTING IMPACT, AND THESE GIFTS ENABLE THE UNIVERSITY TO BETTER DISCOVER, EXPLORE, EDUCATE AND SERVE FAMILIES AND COMMUNITIES. ENDOWMENTS PROVIDE THIS ABILITY IN PERPETUITY.

## ENDOWMENTS

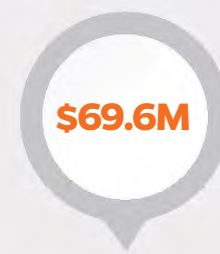
99.5% OF THE ENDOWMENT IS DESIGNATED BY DONORS FOR RESTRICTED PURPOSES



ENDOWMENT FUNDS

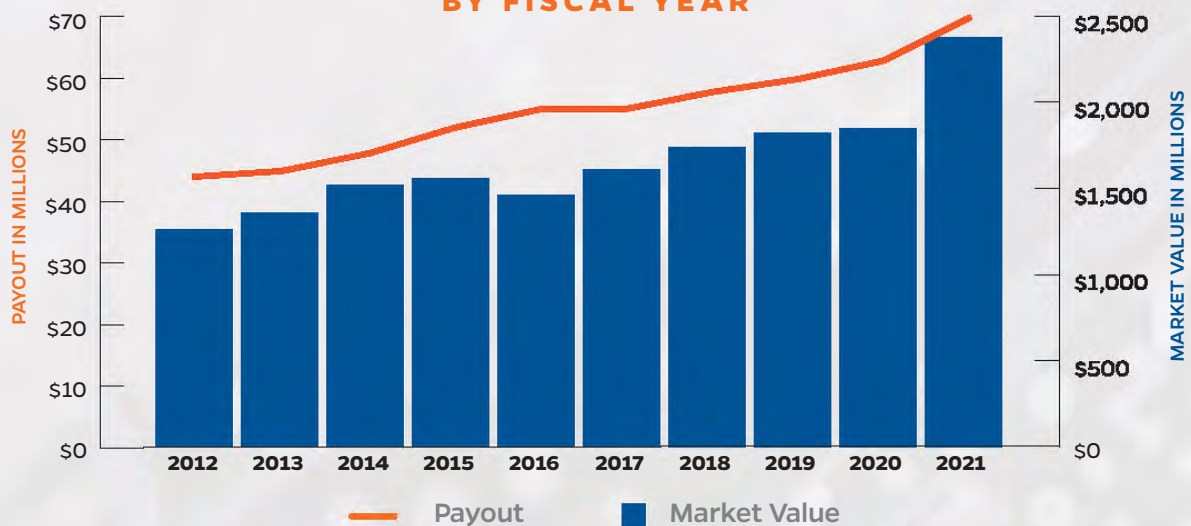


ENDOWMENT MARKET VALUE



ENDOWMENT PAYOUT

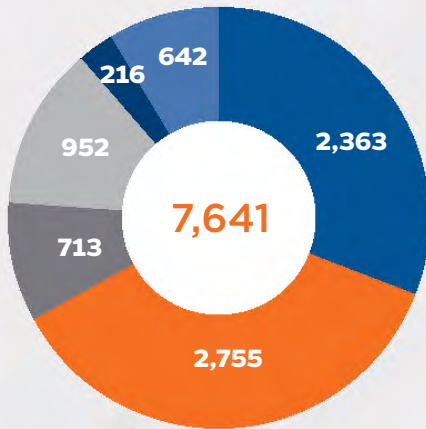
### ENDOWMENT MARKET VALUE AND PAYOUT BY FISCAL YEAR



## ALL DONOR FUNDS

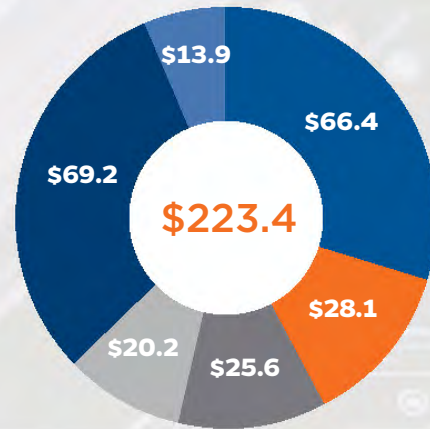
99.0% OF PROGRAM SERVICE EXPENSES WERE FROM FUNDS DESIGNATED BY DONORS FOR RESTRICTED PURPOSES

### NUMBER OF FUNDS <sup>(1)</sup>



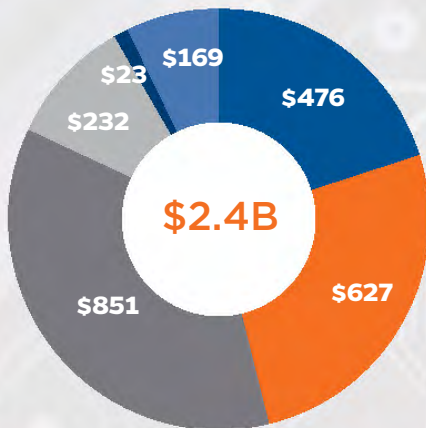
### PROGRAM SERVICE EXPENSES

(in \$ millions)



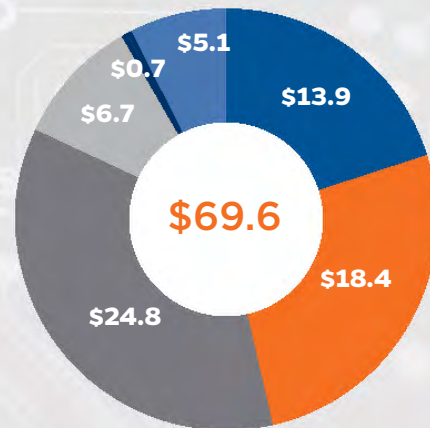
### ENDOWMENT MARKET VALUE

(in \$ millions)



### ENDOWMENT PAYOUT

(in \$ millions)



■ General college support  
■ Student financial aid

■ Faculty and staff support  
■ Research

■ Facilities  
■ Other

(1) Includes both endowed and nonendowed donor funds.

# FINANCIAL STATEMENTS

FOR THE FISCAL YEARS ENDED JUNE 30, 2021 AND 2020



$$a^2 + b^2 = c^2$$

## FINANCIAL STATEMENTS

### STATEMENTS OF NET POSITION (as of June 30, 2021 and 2020)

	<u>2021</u>	<u>2020</u>
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 19,177,006	\$ 20,306,940
Receivables and prepaid expenses	47,666,770	35,205,721
Investments	953,491	2,004,074
Pledges receivable, net	<u>17,200,347</u>	<u>19,569,079</u>
<b>Total current assets</b>	<u>84,997,614</u>	<u>77,085,814</u>
<b>Noncurrent assets</b>		
Investments	2,449,612,180	1,906,669,579
Pledges receivable, net	45,212,803	41,002,117
Real estate held for sale	5,126,313	6,530,454
Present value of amounts due from externally managed trusts	2,435,035	2,209,049
Capital assets, net	105,690,175	62,775,868
Cash surrender value of life insurance	11,430,377	10,539,824
Other noncurrent assets	62,291	40,135
Pension asset, net	<u>14,468,185</u>	<u>7,560,674</u>
<b>Total noncurrent assets</b>	<u>2,634,037,359</u>	<u>2,037,327,700</u>
<b>Total assets</b>	<u>\$ 2,719,034,973</u>	<u>\$ 2,114,413,514</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued expenses	\$ 342,491	\$ 837,932
Other current liabilities	1,280,601	859,541
Long-term liabilities – current portion:		
Notes payable	125,967	119,593
Software subscriptions	572,484	-
Split-interest agreements	<u>3,960,265</u>	<u>3,697,309</u>
<b>Total current liabilities</b>	<u>6,281,808</u>	<u>5,514,375</u>
<b>Noncurrent liabilities</b>		
Notes payable	653,029	778,996
Software subscriptions	591,089	-
Split-interest agreements	40,870,319	40,641,766
Other noncurrent liabilities	<u>3,228,972</u>	<u>3,537,129</u>
Total noncurrent liabilities	<u>45,343,409</u>	<u>44,957,891</u>
<b>Total liabilities</b>	<u>\$ 51,625,217</u>	<u>\$ 50,472,266</u>
<b>Deferred inflows of resources</b>		
Split-interest agreements	\$ 21,281,598	\$ 14,867,859
External trusts	2,435,035	2,209,049
Pension	<u>4,710,834</u>	<u>434,631</u>
<b>Total deferred inflows of resources</b>	<u>\$ 28,427,467</u>	<u>\$ 17,511,539</u>
<b>Net position</b>		
Net investment in capital assets	\$ 103,747,606	\$ 61,877,279
Restricted:		
Expendable	1,015,441,431	533,441,984
Nonexpendable	1,478,235,956	1,424,643,502
Unrestricted	<u>41,557,296</u>	<u>26,466,944</u>
<b>Total net position</b>	<u>\$ 2,638,982,289</u>	<u>\$ 2,046,429,709</u>

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



## STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION (fiscal years ended June 30, 2021 and 2020)

	2021	2020
<b>Operating revenues</b>		
Contributions, net	\$ 203,733,235	\$ 114,867,056
Support from the University of Florida	23,720,530	26,637,372
Investment return, net	570,921,106	45,566,721
Alumni program support	948,446	1,131,934
License plate revenues	2,492,988	2,436,425
Other revenues, gains and losses	4,969,315	4,172,905
<b>Total operating revenues</b>	<b>806,785,620</b>	<b>194,812,413</b>
<b>Operating expenses</b>		
<b>Program services</b>		
General college support	66,327,733	51,767,567
Student financial aid	28,191,593	28,508,637
Faculty and staff support	25,603,705	21,733,637
Research	20,161,430	16,895,278
Facilities	69,225,549	29,356,071
Other	13,909,645	9,545,503
<b>Total program services</b>	<b>223,419,655</b>	<b>157,806,693</b>
<b>Supporting services</b>		
Communications and marketing	3,306,065	4,079,872
Alumni relations	4,185,939	4,881,298
Development	21,900,116	23,458,064
Operations	10,699,100	10,959,278
Talent management	3,425,233	2,024,098
<b>Total supporting services</b>	<b>43,516,453</b>	<b>45,402,610</b>
<b>Total operating expenses</b>	<b>266,936,108</b>	<b>203,209,303</b>
<b>Operating income (loss)</b>	<b>539,849,512</b>	<b>(8,396,890)</b>
<b>Nonoperating revenues</b>		
Split-interest agreement terminations	813,843	737,322
<b>Income (loss) before changes in nonexpendable</b>	<b>540,663,355</b>	<b>(7,659,568)</b>
<b>Changes in nonexpendable</b>		
Endowment contributions	50,581,164	55,308,383
Alumni endowment life memberships	430,515	467,579
Other revenues, gains and losses	64,557	5,293,394
Split-interest agreement terminations	812,989	384,295
<b>Total changes in nonexpendable</b>	<b>51,889,225</b>	<b>61,453,651</b>
<b>Change in net position</b>	<b>592,552,580</b>	<b>53,794,083</b>
<b>Net position - beginning of year</b>	<b>2,046,429,709</b>	<b>1,992,635,626</b>
<b>Net position - end of year</b>	<b>\$ 2,638,982,289</b>	<b>\$ 2,046,429,709</b>

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

## FINANCIAL STATEMENTS

### STATEMENTS OF CASH FLOWS (fiscal years ended June 30, 2021 and 2020)

	<b>2021</b>	<b>2020</b>
<b>Cash flows from operating activities</b>		
Contributions	\$ 114,534,964	\$ 89,567,600
Support from the University of Florida	8,203,108	12,579,038
Alumni program support	948,446	1,131,934
License plate revenues	2,492,988	2,436,425
Other revenues, gains and losses	4,958,871	4,111,069
Program services payments	(192,261,992)	(157,407,971)
Supporting services payments	(27,602,273)	(30,856,417)
<b>Net cash used in operating activities</b>	<b>(88,725,888)</b>	<b>(78,438,322)</b>
<b>Cash flows from investing activities</b>		
Investment purchases	(8,598,710)	(5,888,969)
Investment sales and maturities	49,945,804	49,452,483
Investment management fees, net	(2,083,943)	(1,685,583)
Income tax refund (expense)	35,391	(48,769)
Notes receivable originations	-	(21,124)
Notes receivable collections	-	21,124
Real estate held for sale proceeds	-	(31,750)
Real estate sales	3,630,392	2,061,614
<b>Net cash provided by investing activities</b>	<b>42,928,934</b>	<b>43,859,026</b>
<b>Cash flows from capital and related financing activities</b>		
Real estate purchases	-	(94,121)
Capital asset purchases	(3,449,209)	(644,187)
Capital debt principal payments	(119,592)	(1,117,511)
Capital debt interest payments	(29,407)	(50,490)
<b>Net cash used in capital and related financing activities</b>	<b>(3,598,208)</b>	<b>(1,906,309)</b>
<b>Cash flows from noncapital financing activities</b>		
Contributions restricted for long-term investment	52,267,693	57,750,191
Alumni program support restricted for long-term investment	430,515	467,579
Other revenues restricted for long-term investment	65,068	238,777
Beneficiary and other split-interest payments	(4,498,048)	(4,099,353)
<b>Net cash flows provided by noncapital financing activities</b>	<b>48,265,228</b>	<b>54,357,194</b>
<b>Change in cash and cash equivalents</b>	<b>(1,129,934)</b>	<b>17,871,589</b>
<b>Cash and cash equivalents – beginning of year, as restated</b>	<b>20,306,940</b>	<b>2,435,351</b>
<b>Cash and cash equivalents – end of year</b>	<b>\$ 19,177,006</b>	<b>\$ 20,306,940</b>

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

## STATEMENTS OF CASH FLOWS (fiscal years ended June 30, 2021 and 2020)

	2021	2020
<b>Reconciliation of the change in operating income to net cash used in operating activities</b>		
Operating income (loss)	\$ 539,849,512	\$ (8,396,890)
Adjustments to reconcile operating income to net cash used in operating activities:		
Depreciation expense	1,456,299	996,236
Provision for doubtful accounts and pledges	2,277,025	3,615,662
Investment return, net	(570,921,106)	(45,569,304)
Noncash contributions	(42,038,306)	(1,447,307)
Income tax (refund) expense	(35,391)	48,769
Interest expense	39,852	52,351
Change in assets, liabilities, deferred outflows of resources and deferred inflows of resources:		
Receivables, prepaid expenses and other assets	(12,483,523)	(3,042,452)
Pledges receivable	(4,118,979)	(23,091,025)
Cash surrender value of life insurance	(890,554)	(957,107)
Accounts payable, accrued expenses and other liabilities	770,591	1,140,806
Pension asset, net	(6,907,511)	(1,790,609)
Pension deferred inflows	4,276,203	2,548
<b>Net cash used in operating activities</b>	<b>\$ (88,725,888)</b>	<b>\$ (78,438,322)</b>
<b>Supplemental disclosures of noncash investing, capital, noncapital and related financing activities</b>		
Unrealized gains on investments	\$ 563,227,753	\$ 44,884,706
Donations of real estate held for resale	1,116,906	587,410
Donations of real estate held for use	40,921,400	851,172
Donations of non-liquid investments	-	8,725

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

## FINANCIAL STATEMENTS

### STATEMENTS OF FIDUCIARY NET POSITION (fiscal years ended June 30, 2021 and 2020)

	Pension Trust Fund		Custodial Funds	
	2021	2020	2021	2020 <sup>(1)</sup>
<b>Assets</b>				
Cash and cash equivalents	\$ -	\$ -	\$ 4,071,578	\$ 3,920,890
Accrued interest and other receivables	6,850,001	600,010	-	-
Investments at fair value:				
Short-term investments	343,576	187,019	7,592	5,258
Bonds	-	-	7,993	8,872
Mutual funds	38,462,420	30,166,161	332,027	289,643
Private equity investments	-	-	3,506,094	2,483,563
<b>Total investments</b>	<b>38,805,996</b>	<b>30,353,180</b>	<b>3,853,706</b>	<b>2,787,336</b>
Pledges receivable, net	-	-	29,214,794	29,395,882
Real estate held for sale	-	-	63,000	104,363
Cash surrender value of life insurance	-	-	231,193	244,965
<b>Total assets</b>	<b>\$ 45,655,997</b>	<b>\$ 30,953,190</b>	<b>\$ 37,434,271</b>	<b>\$ 36,453,436</b>
<b>Liabilities</b>				
Accounts payable and other liabilities	\$ -	\$ -	\$ 16,924	\$ 73,541
Pending trades of investments	6,700,000	360,000	-	-
Annuity liabilities	-	-	223,070	233,236
<b>Total liabilities</b>	<b>\$ 6,700,000</b>	<b>\$ 360,000</b>	<b>\$ 239,994</b>	<b>\$ 306,777</b>
<b>Deferred inflows of resources</b>				
Annuities	\$ -	\$ -	\$ 124,542	\$ -
<b>Net position</b>				
Restricted for:				
Pension	\$ 38,955,997	\$ 30,593,190	\$ -	\$ -
University of Florida related entities	-	-	37,069,735	36,146,659
<b>Total net position</b>	<b>\$ 38,955,997</b>	<b>\$ 30,593,190</b>	<b>\$ 37,069,735</b>	<b>\$ 36,146,659</b>

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

(1) The balances in this fiscal year were restated as a result of GASB Statement No. 84, Fiduciary Activities.

STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION (fiscal years ended June 30, 2021 and 2020)

	Pension Trust Fund		Custodial Funds	
	2021	2020	2021	2020 <sup>(1)</sup>
<b>Additions</b>				
Contributions:				
Employers	\$ 1,750,000	\$ 1,350,000	\$ -	\$ -
Donors, net	-	-	9,084,972	19,363,071
<b>Total contributions</b>	1,750,000	1,350,000	9,084,972	19,363,071
Investment earnings:				
Net increase in fair value of investments	7,078,513	1,224,177	806,093	42,091
Interest and dividends	775,784	801,430	-	-
<b>Total investment earnings</b>	7,854,297	2,025,607	806,093	42,091
Less investment costs	33,493	29,003	-	-
<b>Net investment earnings</b>	7,820,804	1,996,604	806,093	42,091
Other	-	-	40,860	112,901
<b>Total additions</b>	9,570,804	3,346,604	9,931,925	19,518,063
<b>Deductions</b>				
Benefits paid to participants or beneficiaries	1,193,721	1,222,173	-	-
Administrative expense	14,276	108,054	334,697	721,565
Payments/transfers to University of Florida related entities	-	-	8,674,152	22,609,998
<b>Total deductions</b>	1,207,997	1,330,227	9,008,849	23,331,563
<b>Net increase (decrease) in fiduciary net position</b>	8,362,807	2,016,377	923,076	(3,813,500)
<b>Net position, beginning of year</b>	30,593,190	28,576,813	36,146,659	39,960,159
<b>Net position, end of year</b>	\$ 38,955,997	\$ 30,593,190	\$ 37,069,735	\$ 36,146,659

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

(1) The balances in this fiscal year were restated as a result of GASB Statement No. 84, Fiduciary Activities.