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GATOR BOOSTERS, INC. FINANCIAL STATEMENTS JUNE 30, 2025

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## **GATOR BOOSTERS, INC. FINANCIAL STATEMENTS JUNE 30, 2025**

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors,  
Gator Boosters, Inc.:

### **Report on the Financial Statements**

#### ***Opinion***

We have audited the accompanying financial statements of Gator Boosters, Inc. (Gator Boosters), a direct support organization and component unit of the University of Florida, as of and for the years ended June 30, 2025 and 2024, and the related notes to the financial statements, which collectively comprise the basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Gator Boosters as of and for the years ended June 30, 2025 and 2024, and the respective changes in financial position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Emphasis of Matter – Change in Accounting Principle***

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

#### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Gator Boosters and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Responsibilities of Management for the Financial Statements***

Gator Boosters' 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Gator Boosters' ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## ***Auditors' Responsibility for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- o Exercise professional judgment and maintain professional skepticism throughout the audit.
- o Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- o Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Gator Boosters' internal control. Accordingly, no such opinion is expressed.
- o Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- o Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Gator Boosters' ability to continue as a going concern for a reasonable period of time.

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

## ***Required Supplementary Information***

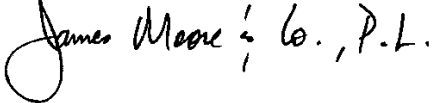
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required 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.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Gator Boosters' basic financial statements. The accompanying Supplementary Schedule, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. The accompanying Supplementary Schedule has not been subjected to 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 October 3, 2025, on our consideration of Gator Boosters' 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 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 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 Gator Boosters' internal control over financial reporting and compliance.

James Moore & Co., P.L.

Gainesville, Florida  
October 3, 2025



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# MANAGEMENT'S DISCUSSION & ANALYSIS

JUNE 30, 2025

**GATOR BOOSTERS, INC.** (*Gator Boosters*), a not-for-profit corporation, is a Direct Support Organization of the University of Florida (the University). The mission of Gator Boosters is to strengthen the University's athletic program by encouraging private giving and volunteer leadership from Gators everywhere. Gator Boosters is the University's athletic fundraising arm. Its goals are to fully fund the scholarship needs for the University's student-athletes and provide them with the resources necessary to compete at the highest level in athletics and academics. The success of Gator Boosters' fundraising efforts is a testament to the accomplishments of our athletes, the generosity of our membership and the hard work of our fundraisers and support staff.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

This report is provided for your convenience and understanding of Gator Boosters' financial condition and operating activities as of and for the fiscal years ended June 30, 2025 and 2024. This discussion and analysis is a narrative explanation of Gator Boosters' financial condition and operating activities for the year. The overview presented below highlights the significant financial activities that occurred during the past year and describes changes in financial activity from the prior year. Please read this overview in conjunction with the comparative summaries of net position, revenues, expenses and changes in net position, and Gator Boosters' financial statements, which begin on Page 19.

**USING THESE FINANCIAL STATEMENTS**

This report consists of a series of financial statements, prepared in accordance with Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments* and Statement No. 35, *Basic Financial Statements - and Management's Discussion and Analysis - for Colleges and Universities*.

There are three financial statements presented: the Statements of Net Position, the Statements of Revenues, Expenses and Changes in Net Position and the Statements of Cash Flows. The Statements of Net Position and the Statements of Revenues, Expenses, and Changes in Net Position help to answer the question of whether Gator Boosters is better or worse off as a result of the year's activities. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

**SUMMARY OF NET POSITION**

The Statements of Net Position presents the assets, liabilities and net position of Gator Boosters as of the end of the last two fiscal years. A Statement of Net Position is a point-in-time financial statement. Its purpose is to present to the readers of the financial statements a fiscal snapshot of Gator Boosters. The Statements of Net Position present end-of-the-year data concerning Assets (what Gator Boosters owns and how much is owed by others), Liabilities (what Gator Boosters owes to others and has collected from others before the service has been provided), and Net Position (Assets minus Liabilities). The statements are prepared using the economic resources measurement focus and the accrual basis of accounting, where revenues are recorded when earned and expenses are recognized when they are incurred.

From the data presented, readers of the Statements of Net Position are able to determine the assets available to continue the operations of Gator Boosters. They are able to determine how much Gator Boosters owes vendors and other entities. Finally, the Statements of Net Position provide a picture of the net position and availability for expenditure by Gator Boosters.



### Condensed Summary of Net Position (thousands of dollars)

	2024-2025				2023-2024		
	2025	2024	Increase (decrease)	Percent change	2023	Increase (decrease)	Percent change
<b>Assets</b>							
Current assets	\$ 49,856,019	\$ 37,302,593	\$ 12,553,426	33.65%	\$ 34,850,751	\$ 2,451,842	7.04%
Other assets	547,933	527,478	20,455	3.88%	553,084	(25,606)	(4.63)%
Total assets	50,403,952	37,830,071	12,573,881	33.24%	35,403,835	2,426,236	6.85%
<b>Liabilities</b>							
	41,783,912	38,339,630	3,444,282	8.98%	35,841,433	2,498,197	6.97%
<b>Net Position</b>							
Unrestricted	8,081,974	(1,022,285)	9,104,259	0.00%	(1,063,852)	41,567	0.00%
Net investment in capital assets	(328)	(236)	(92)	0.00%	30	(266)	0.00%
Restricted for permanent endowments-nonexpendable	538,394	512,962	25,432	4.96%	532,541	(19,579)	(3.68)%
Total net position	<b>\$ 8,620,040</b>	<b>\$ (509,559)</b>	<b>\$ 9,129,599</b>	<b>1,791.67%</b>	<b>\$ (531,281)</b>	<b>\$ 21,722</b>	<b>4.09%</b>

Net Position is divided into three major categories. The first category is “unrestricted” net position. Unrestricted net position is available to Gator Boosters for any legal purpose. The next net position category, “net investment in capital assets”, presents Gator Boosters’ equity in property and equipment. The final category is “restricted” net position for permanent endowments. Gator Boosters’ restricted net position includes the cash surrender value of life insurance policies, which are restricted by contributors for permanent endowments.

#### HIGHLIGHTS

- Gator Boosters transfers its earned operating income in the form of contributions to The University Athletic Association, Inc. (the Athletic Association) for scholarships, capital improvements, and also transfers non-operating income earned from endowment funds held at the University of Florida Foundation, Inc. (the Foundation). Gator Boosters has also entered into a 24-month service agreement with a third-party Name, Image, and Likeness (NIL) Collective, Florida Victorious, for services related to marketing, fundraising, and NIL-related infrastructure. Due to the nature of this fundraising effort Net Position increased by \$9.1 million in 2025.
- Total assets increased by \$12.6 million in 2025 due to the timing of transfers to the UAA and prepaid

assets due to a signed services agreement with Florida Victorious, and increased by \$2.4 million in 2024 due to the timing of transfers to the University Athletic Association.

- Liabilities increased by \$3.4 million in 2025 and increased by \$2.5 million in 2024 due to the timing of transfers to the University Athletic Association.

#### SUMMARY OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

The Statements of Revenues, Expenses and Changes in Net Position present the revenues and expenses incurred during each year. Revenues and expenses are reported as operating and nonoperating. Operating revenue consists of contributions from a 12,000 plus-person membership and major gifts. Operating expenses are related to the necessary administrative and personnel needs to manage and promote the membership program.

Nonoperating revenues are revenues received for which goods or services are not provided. Investment income generated on the endowment funds held at the Foundation and on Gator Boosters operating funds are classified as nonoperating revenues.

Nonoperating expenses are investment and gift fees related to the management of the endowment funds, and the transfers of contributions to the Athletic Association and the Foundation.

**Condensed Summary of Revenues, Expenses and Changes in Net Position** (thousands of dollars)

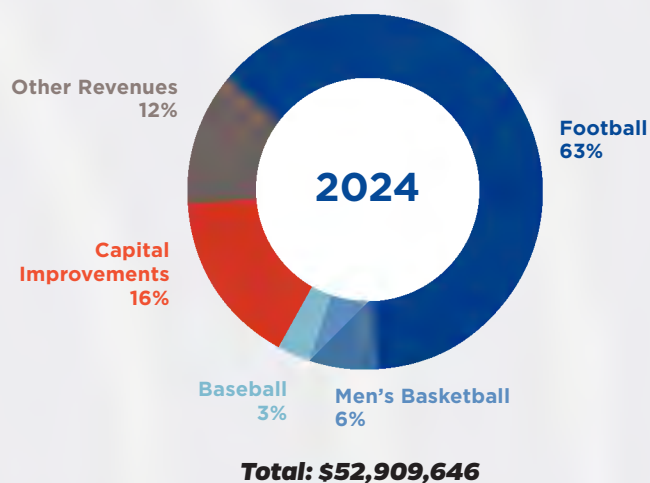
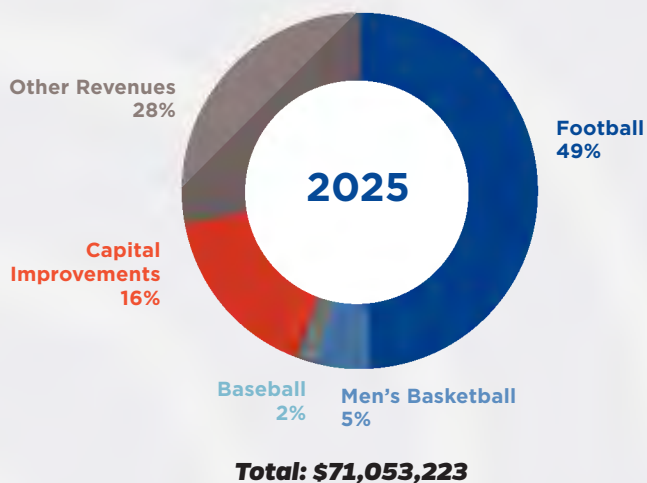
	2024-2025				2023-2024		
	2025	2024	Increase (decrease)	Percent change	2023	Increase (decrease)	Percent change
<b>Operating revenues:</b>							
Football-related contributions	\$ 35,190,933	\$ 33,631,785	\$ 1,559,148	4.64%	\$ 34,251,176	\$ (619,391)	(1.81)%
Basketball-related contributions	3,273,470	3,166,775	106,695	3.37%	2,836,141	330,634	11.66%
Baseball-related contributions	1,622,850	1,622,883	(33)	0.00%	1,128,468	494,415	43.81%
Gymnastics-related contributions	285,025	-	285,025	-	-	-	-
Capital improvement contributions	11,149,908	8,402,970	2,746,938	32.69%	10,448,602	(2,045,632)	(19.58)%
Special events and other	16,636,063	3,276,809	13,359,254	407.69%	3,085,245	191,564	6.21%
Total operating revenues	<u>68,158,249</u>	<u>50,101,222</u>	<u>18,057,027</u>	<u>36.04%</u>	<u>51,749,632</u>	<u>(1,648,410)</u>	<u>(3.19)%</u>
<b>Nonoperating revenues:</b>							
Allocation of earnings from endowments at the Foundation	2,796,161	2,693,037	103,124	3.83%	2,587,352	105,685	4.08%
Investment income (expense)	97,662	112,972	(15,310)	13.55%	60,711	52,261	(86.08)%
Total nonoperating revenues	<u>2,893,823</u>	<u>2,806,009</u>	<u>87,814</u>	<u>3.13%</u>	<u>2,648,063</u>	<u>157,946</u>	<u>5.96%</u>
Total revenues	<u>71,052,072</u>	<u>52,907,231</u>	<u>18,144,841</u>	<u>34.30%</u>	<u>54,397,695</u>	<u>(1,490,464)</u>	<u>(2.74)%</u>
<b>Operating expenses</b>							
	<u>11,927,217</u>	<u>4,925,633</u>	<u>7,001,584</u>	<u>142.15%</u>	<u>4,672,634</u>	<u>252,999</u>	<u>5.41%</u>
<b>Nonoperating expenses:</b>							
Contributions to the Athletic Association	49,563,623	47,396,625	2,166,998	4.57%	49,196,656	(1,800,031)	(3.66)%
Contributions to the Foundation	11,981	76,313	(64,332)	(84.30)%	4,700	71,613	1,523.68%
Gift fees	421,240	489,353	(68,113)	(13.92)%	603,403	(114,050)	(18.90)%
Total nonoperating expenses	<u>49,996,844</u>	<u>47,962,291</u>	<u>2,034,553</u>	<u>4.24%</u>	<u>49,804,759</u>	<u>(1,842,468)</u>	<u>(3.70)%</u>
Total expenses	<u>61,924,061</u>	<u>52,887,924</u>	<u>9,036,137</u>	<u>17.09%</u>	<u>54,477,393</u>	<u>(1,589,469)</u>	<u>(2.92)%</u>
<b>Contributions from donors for permanent endowment</b>							
	<u>1,588</u>	<u>2,415</u>	<u>(827)</u>	<u>(34.24)%</u>	<u>1,366</u>	<u>1,049</u>	<u>76.73%</u>
<b>Increase (decrease) in net position</b>							
	<u>9,129,599</u>	<u>21,722</u>	<u>9,107,877</u>	<u>41,929.27%</u>	<u>(78,332)</u>	<u>100,054</u>	<u>(127.73)%</u>
<b>Net position, end of year</b>							
	<u>\$ 8,620,040</u>	<u>\$ (509,559)</u>	<u>\$ 9,129,599</u>	<u>(1,791.67)%</u>	<u>\$ (531,281)</u>	<u>\$ 21,722</u>	<u>(4.09)%</u>

**HIGHLIGHTS**

- Football related contributions increased by \$1.6 million in 2025 and remained relatively flat in 2024.
- Basketball related contributions remained relatively flat year over year and increased by \$330 thousand due to the addition of a second courtside seating row and increased club related contribution amounts for the 2023-2024 season.
- Baseball related contributions remained flat year over year, but increased by \$500 thousand for the 2024 season due to the introduction of drink rail seating in the club.
- Gymnastics related contributions were implemented for the first time for the 2025 season.
- Other contributions increased by \$13.4 million in 2025 mainly due to a targeted fundraising effort to prepare for the implementation and operation of revenue sharing.
- Capital improvement contributions are major gifts designated by the donors for facility construction and renovation. In 2025, these contributions increased by \$2.7 million and decreased in 2024 by \$2.0 million due to the timing of pledge payments.
- Earnings from endowments at the Foundation increased by \$100 thousand year over year in 2025 and 2024.
- Investment income decreased by \$15.3 thousand in 2025 and increased by \$52 thousand in 2024 due to a change in banking product and a present value adjustment to investments held in the State of Florida's Special Purpose Investment Account along with donated stock sale gains and losses on major giving.
- In 2025 contributions to the Athletic Association increased by \$2.2 million and decreased by \$1.8 million in 2024. The 2025 increase is mainly due to the increase in capital improvement giving and increase in football related contributions. The 2024 decrease is mainly due to a decrease in capital giving.
- Gift fees paid to the Foundation fluctuate yearly due to those fees being based on capital contributions received during the year.

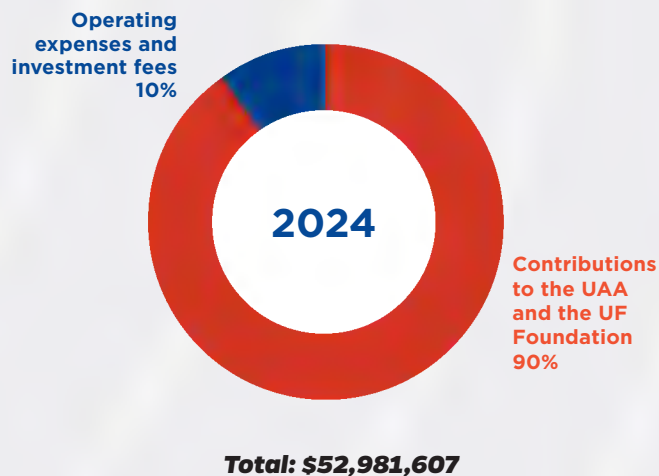
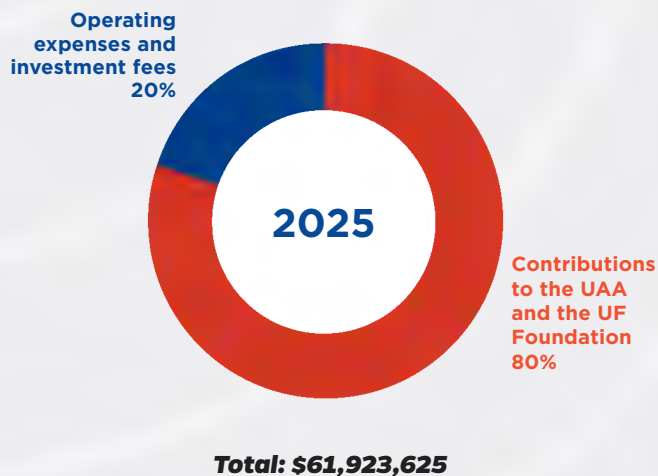
## REVENUES

A graphical representation of the composition of our revenues for the years ended June 30, 2025 and 2024 follows:



## EXPENSES

A graphical representation of the composition of our expenses for the years ended June 30, 2025 and 2024 follows:



## SUMMARY OF THE STATEMENTS OF CASH FLOWS

The final statements presented are the Statements of Cash Flows. The primary purpose of the Statements of Cash Flows is to provide detailed information about the cash receipts and cash payments of Gator Boosters during the years shown. The statements classify cash receipts and cash payments as they result from operating, noncapital financing, capital and related financing, or investing activities. The first section, cash flows from operating activities, presents the cash effects of transactions and other events that enter into the determination of Gator Boosters' operating

income. The second section, cash flows from noncapital financing activities, shows the cash received and spent for nonoperating, noninvesting, and noncapital financing purposes and includes contributions to the Athletic Association and Foundation. The next section, cash flows from capital and related financing activities, provides information about cash used for the acquisition of capital assets and related items. The fourth section, cash flows from investing activities, details the proceeds and income received from investing activities. The final section reconciles the net cash provided (used) by operating activities to the operating income reflected on the Statements of Revenues, Expenses and Changes in Net Position.

### Condensed Summary of Cash Flows (thousands of dollars)

	2024-2025				2023-2024		
	2025	2024	Increase (decrease)	Percent change	2023	Increase (decrease)	Percent change
<b>Cash flows from:</b>							
Operating activities	\$ 45,367,519	\$ 43,177,505	\$ 2,190,014	5.07%	\$ 47,688,122	\$ (4,510,617)	(9.46)%
Noncapital financing activities	(48,036,218)	(45,836,488)	(2,199,730)	(4.80)%	(53,484,389)	7,647,901	14.30%
Capital and related financing activities	(4,885)	(4,712)	(173)	(100.00)%	(444)	(4,268)	0.00%
Investing activities	2,375,193	1,288,751	1,086,442	84.30%	3,315,963	(2,027,212)	(61.13)%
Net change in cash and cash equivalents	(298,391)	(1,374,944)	1,076,553	78.30%	(2,480,748)	1,105,804	44.58%
<b>Cash and cash equivalents, end of year</b>	<b>\$ 477,235</b>	<b>\$ 775,626</b>	<b>\$ (298,391)</b>	<b>(38.47)%</b>	<b>\$ 2,150,570</b>	<b>\$ (1,374,944)</b>	<b>(63.93)%</b>

## HIGHLIGHTS

- Cash provided by operating activities increased by \$2.2 million in 2025 mainly due to an increase in facility giving as compared to 2024 and decreased by \$4.5 million in 2024 mainly due to a decrease in facility and ticket-related giving as compared to 2023.
- Cash used for noncapital financing activities decreased by \$2.2 million in 2025 and increased by \$7.6 million in 2024 due to fluctuations in the contributions transferred to the Athletic Association.

- Cash provided by investing activities increased by \$1.1 million in 2025 and decreased by \$2.0 million in 2024 due to the timing of transfers from the UF Foundation to Gator Boosters.

## NEXT YEAR

The main focus of Gator Boosters in 2025-2026 will be on soliciting major gifts for capital projects and the continual growth of the University's athletic facilities. Gator Boosters will also focus on our donor pipeline and fundraising for various non-capital athletic programs.



## CONTACTING MANAGEMENT

This financial narrative is designed to provide the reader with a general overview of Gator Boosters' finances and to show Gator Boosters' accountability

for the contributions it receives. If you have questions about this report or need additional financial information, contact the Gator Boosters Office at Ben Hill Griffin Stadium, Gainesville, Florida: Gator Boosters, Inc., PO Box 13796, Gainesville, FL 32604 (352) 375-4683.



# BASIC FINANCIAL STATEMENTS

JUNE 30, 2025

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## BASIC FINANCIAL STATEMENTS

### Statements of Net Position

(As of June 30, 2025 and 2024)

	2025	2024
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 477,235	\$ 775,626
Short-term investments	1,162,754	1,112,670
Funds held and invested by the University of Florida Foundation, Inc. on behalf of Gator Boosters, Inc., current portion	1,169,905	1,401,070
Accounts receivable	4,062	3,346
Due from the University Athletic Association, Inc.	35,230,864	31,570,157
Due from the University of Florida Foundation, Inc., current portion	2,663,540	2,410,498
Prepaid expenses	9,147,659	29,226
Total current assets	<u>\$ 49,856,019</u>	<u>\$ 37,302,593</u>
<b>Noncurrent Assets</b>		
Cash surrender value of life insurance, restricted	538,394	512,962
Right of use lease asset, net of accumulated amortization	9,539	14,516
Total noncurrent assets	<u>547,933</u>	<u>527,478</u>
<b>Total assets</b>	<b><u>\$ 50,403,952</u></b>	<b><u>\$ 37,830,071</u></b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued expenses	\$ 150,462	\$ 39,275
Due to the University Athletic Association, Inc., current portion	7,557,647	6,019,849
Accrued compensated absences, current portion	10,000	10,000
Long-term lease payable, current portion	5,063	4,884
Unearned revenue	33,516,135	31,709,042
Total current liabilities	<u>\$ 41,239,307</u>	<u>\$ 37,783,050</u>
<b>Noncurrent Liabilities</b>		
Unearned Revenue, noncurrent portion	307,135	329,587
Accrued compensated absences, noncurrent portion	232,666	217,125
Long-term lease payable, noncurrent portion	4,804	9,868
Total noncurrent liabilities	<u>\$ 544,605</u>	<u>\$ 556,580</u>
<b>Total liabilities</b>	<b><u>\$ 41,783,912</u></b>	<b><u>\$ 38,339,630</u></b>
<b>NET POSITION</b>		
Net investment in capital assets	\$ (328)	\$ (236)
Restricted for permanent endowments - nonexpendable	538,394	512,962
Unrestricted	8,081,974	(1,022,285)
<b>TOTAL NET POSITION</b>	<b><u>\$ 8,620,040</u></b>	<b><u>\$ (509,559)</u></b>

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

## Statements of Revenues, Expenses and Changes In Net Position

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

	<u>2025</u>	<u>2024</u>
<b>Operating Revenues</b>		
Football-related contributions	\$ 35,190,933	\$ 33,631,785
Basketball-related contributions	3,273,470	3,166,775
Baseball-related contributions	1,622,850	1,622,883
Gymnastics-related contributions	285,025	-
Capital improvement contributions	11,149,908	8,402,970
Special events	127,323	152,630
Other contributions	16,508,740	3,124,179
Total operating revenues	<u>\$ 68,158,249</u>	<u>\$ 50,101,222</u>
<b>Operating Expenses</b>		
Salaries and benefits	2,348,459	2,051,445
Publication expenses	2,880	10,610
Promotion	8,910,186	2,222,805
Meeting and travel	122,512	146,497
General and administrative	473,487	412,359
Special events	69,693	81,917
Total operating expenses	<u>11,927,217</u>	<u>4,925,633</u>
<b>Operating Income</b>	<u>56,231,032</u>	<u>45,175,589</u>
<b>Nonoperating revenues (expenses)</b>		
Contributions to the University Athletic Association, Inc.	(49,563,623)	(47,396,625)
Contributions to the University of Florida Foundation, Inc.	(11,981)	(76,313)
Allocation of earnings from endowments at the University of Florida Foundation, Inc.	2,796,161	2,693,037
Investment income (expense)	97,662	112,972
Gift and overhead fees	(421,240)	(489,353)
Net nonoperating expenses	<u>(47,103,021)</u>	<u>(45,156,282)</u>
<b>Income (loss) before contributions for permanent endowments</b>	<u>9,128,011</u>	<u>19,307</u>
<b>Contributions from donors for permanent endowments</b>	1,588	2,415
<b>Change in net position</b>	<u>9,129,599</u>	<u>21,722</u>
<b>Net position, beginning of year</b>	(509,559)	(531,281)
<b>Net position, end of year</b>	<u>\$ 8,620,040</u>	<u>\$ (509,559)</u>

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

## Statements of Cash Flows

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

	<u>2025</u>	<u>2024</u>
<b>Cash flows from operating activities</b>		
Receipts from contributors and others	\$ 66,281,467	\$ 48,222,726
Payments to employees for services	(2,253,746)	(2,123,723)
Payments to suppliers	(18,660,202)	(2,921,498)
Net cash provided by operating activities	<u>45,367,519</u>	<u>43,177,505</u>
<b>Cash flows from noncapital financing activities</b>		
Receipts from contributors for permanent endowments	516	2,849
Contributions to the University of Florida Foundation, Inc.	(11,981)	(76,313)
Contributions to the University Athletic Association, Inc.	(48,024,753)	(45,763,024)
Net cash used in noncapital financing activities	<u>(48,036,218)</u>	<u>(45,836,488)</u>
<b>Cash flows from capital and related financing activities</b>		
Payments for right to use lease assets	(4,885)	(4,712)
<b>Cash flows from investing activities</b>		
Redemption of funds held and invested by the University of Florida Foundation, Inc. on behalf of Gator Boosters, Inc.	11,841,477	12,520,528
Investment of funds held and invested by the University of Florida Foundation, Inc. on behalf of Gator Boosters, Inc.	(11,610,310)	(13,454,296)
Gift and overhead fees	(421,240)	(489,353)
Premiums paid on life insurance policies	(516)	(2,847)
Proceeds from life insurance policies	-	57,213
Allocation of earnings from endowments at the University of Florida Foundation, Inc.	2,543,119	2,632,879
Purchases of investment securities	(50,085)	(29,824)
Cash received for interest	72,748	54,451
Net cash provided by investing activities	<u>2,375,193</u>	<u>1,288,751</u>
<b>Decrease in cash and cash equivalents</b>	(298,391)	(1,374,944)
<b>Cash and cash equivalents, beginning of year</b>	775,626	2,150,570
<b>Cash and cash equivalents, end of year</b>	<u>\$ 477,235</u>	<u>\$ 775,626</u>

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

## Statements of Cash Flows

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

	<b>2025</b>	<b>2024</b>
<b>Reconciliation of operating income to net cash provided by (used in) operating activities</b>		
Operating income	\$ 56,231,032	\$ 45,175,589
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	4,977	4,977
Changes in assets and liabilities:		
Accounts receivables	(717)	(1,248)
Prepaid expenses	(9,118,433)	10,997
Accounts payable and accrued expenses	111,183	(135,100)
Due from the University Athletic Association, Inc.	(3,660,707)	(2,788,003)
Accrued compensated absences	15,542	(462)
Unearned revenue	1,784,642	910,755
<b>Net cash provided by operating activities</b>	<b>\$ 45,367,519</b>	<b>\$ 43,177,505</b>

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

# NOTES TO FINANCIAL STATEMENTS

## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the more significant accounting policies of Gator Boosters, Inc. (Gator Boosters), which affect significant elements of the accompanying basic financial statements:

**(a) Reporting entity**—Gator Boosters, a direct support organization and component unit (for accounting purposes only) of the University of Florida, is a not-for-profit organization established solely to solicit funds for the benefit of the University's athletic programs. The accompanying financial statements are intended to present the results of these fundraising efforts and the resources available to support the University's athletic programs.

**(b) Measurement focus, basis of accounting, and financial statement presentation**—The financial statements of Gator Boosters have been prepared using the economic resources measurement focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recognized when they are incurred.

Gator Boosters distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses for Gator Boosters are those that result from the solicitation of funds for the benefit of the University's athletic programs. It also includes all revenue and expenses not related to capital and related financing, noncapital financing, or investing activities. As required by GASB Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*, contributions to permanent endowments are not considered operating revenues and are reported after nonoperating revenues and expenses in the accompanying statements of revenues, expenses, and changes in net position.

**(c) Cash and cash equivalents**—For purposes of reporting cash flows, cash and cash equivalents include only highly liquid investments with original maturities of three months or less.

**(d) Accounts receivable**—Accounts receivable are stated at the amount management expects to collect from balances at year-end. Based on management's assessment of the credit history with organizations and individuals having outstanding balances and

current relationships with them, it has concluded that realized losses on balances outstanding at year-end will likely be immaterial. Gator Boosters has no policy requiring collateral or other security to support its accounts receivable.

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

**(f) Capital assets**—Capital assets purchased with an original cost of \$5,000 or more are recorded at cost and depreciated utilizing the straight-line method over the estimated useful lives of assets (generally 5 years for furniture, fixtures and equipment and 10 to 15 years for capital improvements, except for improvements to buildings which range from 20 to 50 years). Costs to maintain or repair these assets are expensed as incurred. Right to use lease assets with noncancelable terms greater than 12 months, and annual payments exceeding \$5,000 for equipment and \$100,000 for real estate, are capitalized as right to use lease assets and amortized over the shorter of the lease term or the useful life of the asset. Leases with noncancelable terms of less than 12 months are considered short-term leases and expensed as incurred. Subscription-based information technology arrangements (SBITAs) with noncancelable terms greater than 12 months and payments exceeding \$4,000,000 over the life of the agreement are capitalized as right to use subscription assets and amortized over the shorter of the subscription term or the useful life of the asset. SBITAs with noncancelable terms of less than 12 months are considered short-term SBITAs and are expensed as incurred.

**(g) Restricted assets**—Restricted assets include the cash surrender value of life insurance policies, which are restricted by contributors for permanent endowments.

**(h) Accrued compensated absences**—Eligible employees are entitled to annual and sick leave with pay. Gator Boosters accrues accumulated unpaid annual vacation leave and associated employee-related costs. Vacation pay is expensed when earned by the employee up to the maximum payout. Gator Boosters accrues accumulated unpaid annual sick leave and associated employee-related costs for leave that is 50% or more likely to be

used by an employee. These amounts are included in the accompanying Statement of Net Position.

**(i) Unearned revenue**—Current unearned revenues consist of contributions for sport seasons in the next fiscal year. The unearned items are recognized as revenue when the related games are played.

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

- Net investment in capital assets – consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any debt that is attributable to those assets.
- Restricted – consists of assets that have constraints placed upon their use either by external donors or creditors or through laws, regulations or constraints imposed by law through constitutional provisions or enabling legislation, reduced by any liabilities to be paid from these assets.
- Unrestricted – consists of net position that does not meet the definition of “restricted” or “net investment in capital assets.”

When both restricted and unrestricted net position is available for use, it is Gator Boosters’ policy to use restricted resources first, then unrestricted resources as they are needed.

**(k) Use of estimates**—The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

**(l) Income taxes**—Gator Boosters is generally exempt from federal income taxes under the provisions of Section 501(c)(3) of the Internal Revenue Code. Therefore, no provision for income taxes has been made in the accompanying financial statements.

Gator Boosters files tax returns in the U.S. federal jurisdiction. Management of Gator Boosters considers the likelihood of changes by taxing authorities in its filed income tax returns and recognizes a liability for or discloses potential significant changes that management believes are more likely than not to occur, including changes to Gator Boosters’ status as a not-for-profit entity. Management believes Gator Boosters met the requirements to maintain its tax-exempt status and has no income subject to unrelated business income tax, therefore no provision for income taxes has been provided in these financial statements. Gator Boosters’ income tax returns for the past three

years are subject to examination by tax authorities, and may change upon examination.

The Governmental Accounting Standards Board (GASB) issued GASB Statement No. 101, *Compensated Absences*, in June 2022. GASB Statement No. 101 amends the existing guidance related to the calculation and disclosures surrounding the liability for compensated absences. The provisions in GASB 101 are effective for fiscal years beginning after December 15, 2023. Gator Boosters evaluated the effect of the implementation of the new standard and retrospectively implemented as of the beginning of the earliest period presented in these financial statements, July 1, 2023. As a result of implementation, Gator Boosters recognized an additional compensated absence liability of \$93,683 as of July 1, 2023 and beginning net position was restated from (\$415,876) to (\$509,559) to reflect the cumulative effect of the change.

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

The following pronouncements with required implementation dates effective for subsequent fiscal years have not yet been implemented. Gator Boosters has not currently determined what, if any, impact implementation of the following will have on the Gator Booster’s financial statements.

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

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

**(n) Reclassification**—Certain prior year amounts have been reclassified to conform to the current presentation, as described in note 1(m).

**2. CASH AND SHORT-TERM INVESTMENTS**

**(a) Cash and cash equivalents**—Gator Boosters had demand deposits with a regional bank with bank balances amounting to \$546,170 and \$807,328 at June 30, 2025 and 2024, respectively. Custodial credit risk for deposits is the risk that in the event of a bank failure, Gator Boosters’ deposits may not be returned. Gator Boosters does not have a deposit policy for custodial credit risk, although all demand deposits with banks are federally insured up to \$250,000 under FDIC protection. As of June 30, 2025 and 2024, \$296,170 and \$557,328, respectively, of Gator Boosters’ bank balances was exposed to custodial credit risk.

**(b) Short-term investments**—Short-term investments are comprised of funds invested in the Special Purpose Investment Account (SPIA) within the Florida Treasury Investment Pool (FTIP). Funds within the FTIP are subject to various risks including credit risk and interest rate risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. This risk can be evaluated based on the rating assigned to an issuer or other counterparty by an independent rating agency. Interest rate risk is the risk that arises for holders of fixed income securities due to fluctuations in interest rates. This risk increases as the time to maturity or duration of these securities increase. The FTIP is not exposed to foreign currency risk as State law and investment policy do not authorize the FTIP to purchase investments in foreign currencies.

Gator Boosters reported short-term investments in SPIA at fair value totaling \$1,162,754 and \$1,112,670 at

June 30, 2025 and 2024, respectively, representing ownership of a share of the pool, not the underlying securities. Pooled investments with the State Treasury are not registered with the Securities and Exchange Commission. Oversight of the pooled investments with the State Treasury is provided by the Treasury Investment Committee per Section 17.575, Florida Statutes. The authorized investment types are set forth in Section 17.57, Florida Statutes. The SPIA carried a credit rating of AA-f and AA-f by Standard & Poor’s, had an effective duration of 3.33 years and 3.23 years and a fair value factor of 1.0030 and 0.9958 as of June 30, 2025 and 2024, respectively. Participants contribute to the Treasury Pool on a dollar basis. These funds are commingled and a fair value of the pool is determined from the individual values of the securities. The fair value of the securities is summed and a total pool fair value is determined. A fair value factor is calculated by dividing the pool’s total fair value by the pool participant’s total cash balances. The fair value factor is the ratio used to determine the fair value of an individual participant’s pool balance. Gator Boosters relies on policies developed by the State Treasury for managing interest rate risk or credit risk for this investment pool. Disclosures for the State Treasury investment pool are included in the notes to the financial statements of the State’s Comprehensive Annual Financial Report.

The fair value of Gator Boosters’ investment in SPIA is measured on a recurring basis, which is valued based on Gator Boosters’ share of the pool, using significant unobservable inputs (Level 3).

**3. CAPITAL AND RIGHT TO USE LEASE ASSETS**

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

**Table 1. Capital and Right to Use Lease Assets - June 30, 2025 (Note 3)**

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Decreases</u>	<u>Ending Balance</u>
Right to Use Lease Assets Being Amortized:				
Leased Equipment	\$ 19,908	\$ -	\$ -	\$ 19,908
Less Accumulated Amortization For:				
Leased Equipment	5,392	4,977	-	10,369
<b>Total Right to Use Lease Assets Being Amortized, net:</b>	<b>\$ 14,516</b>	<b>\$ (4,977)</b>	<b>\$ -</b>	<b>\$ 9,539</b>

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

**Table 1b. Capital and Right to Use Lease Assets - June 30, 2024 (Note 3)**

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Decreases</u>	<u>Ending Balance</u>
Right to Use Lease Assets Being Amortized:				
Leased Equipment	\$ 19,908	\$ -	\$ -	\$ 19,908
Less Accumulated Amortization For:				
Leased Equipment	415	4,977	-	5,392
<b>Total Right to Use Lease Assets Being Amortized, net:</b>	<b>\$ 19,493</b>	<b>\$ (4,977)</b>	<b>\$ -</b>	<b>\$ 14,516</b>

Depreciation and amortization expense was \$4,977 for the years ended June 30, 2025 and June 30, 2024.

**4. FUNDS HELD AND INVESTED BY THE UNIVERSITY OF FLORIDA FOUNDATION, INC. ON BEHALF OF GATOR BOOSTERS**

Endowment fund investments are held and invested by the University of Florida Foundation, Inc. (the Foundation) to be managed on behalf of Gator Boosters. Endowment fund contributions made to the Foundation and any appreciation on all of the endowment funds are considered to be assets and net position of the Foundation. These amounts are not included in the accompanying financial statements of Gator Boosters as they are not considered to be the property of Gator Boosters. The total amount of endowment and deferred endowment assets held

by the Foundation on behalf of Gator Boosters was \$84,275,804 and \$77,977,687 at June 30, 2025 and 2024, respectively.

In addition to endowment and deferred endowment funds, Gator Boosters maintains operating accounts with the Foundation. These amounts are included in the accompanying financial statements of Gator Boosters as “Funds held and invested by the University of Florida Foundation, Inc. on behalf of Gator Boosters, Inc.” and were comprised of the following at June 30, 2025 and 2024:

**Table 2. Funds held and invested by the University of Florida Foundation, Inc. on behalf of Gator Boosters, Inc. June 30, 2025 (Note 4)**

	<u>Major Gifts</u>	<u>Ticket Related</u>	<u>Admin O/H</u>	<u>Total</u>
Assets:				
Cash	\$ 1,154,705	\$ 15,200	\$ -	\$ 1,169,905
Total Assets	1,154,705	15,200	-	1,169,905
Liabilities	-	-	-	-
<b>Net funds held</b>	<b>\$ 1,154,705</b>	<b>\$ 15,200</b>	<b>\$ -</b>	<b>\$ 1,169,905</b>

**Table 2b. Funds held and invested by the University of Florida Foundation, Inc. on behalf of Gator Boosters, Inc. June 30, 2024 (Note 4)**

	<u>Major Gifts</u>	<u>Ticket Related</u>	<u>Admin O/H</u>	<u>Total</u>
Assets:				
Cash	\$ 1,360,842	\$ 37,461	\$ 2,557	\$ 1,400,860
Real estate held for resale	210	-	-	210
Total Assets	1,361,052	37,461	2,557	1,401,070
Liabilities	-	-	-	-
<b>Net funds held</b>	<b>\$ 1,361,052</b>	<b>\$ 37,461</b>	<b>\$ 2,557</b>	<b>\$ 1,401,070</b>

## NOTES TO FINANCIAL STATEMENTS

Donations of real estate held for resale received by the Foundation on behalf of Gator Boosters are initially recorded at the appraised value and annually the Director of Real Estate at the Foundation reviews all properties for any material impairment. The real estate held for resale component of these funds are considered noncurrent assets, all other items are considered current assets in the accompanying financial statements.

The Foundation distributes an earnings allocation (4.00% for the years ended June 30, 2025 and 2024) on endowment funds to Gator Boosters annually. These earnings allocations totaled \$2,796,161 and \$2,693,037 for the years ended June 30, 2025 and 2024, respectively. Gator Boosters

must use the cash payout for the purposes designated by the donor. Any investment income and realized or unrealized gains in excess of the earnings allocation is retained by the Foundation and reinvested in the Foundation endowment pool.

### 5. UNEARNED REVENUES

Gator Boosters only recognizes revenue for contributions received that are applicable to athletic events that are held during the fiscal year. All other contributions received for athletic events that will be held in future fiscal years are deferred. The unearned revenues for the years ended June 30, 2025 and 2024 are as follows:

**Table 3. Unearned Revenues - June 30, 2025 (Note 5)**

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
Unearned Gator Boosters Revenues	\$ 32,038,629	\$ 33,454,637	\$ (31,669,996)	\$ 33,823,270	\$ 33,516,135

**Table 3b. Unearned Revenues - June 30, 2024 (Note 5)**

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
Unearned Gator Boosters Revenues	\$ 31,127,875	\$ 31,371,947	\$ (30,461,193)	\$ 32,038,629	\$ 31,709,042

### 6. LONG-TERM LIABILITIES:

Long-term liability activity for the year ended June 30, 2025, was as follows:

**Table 4. Long-term Liabilities June 30, 2025 (Note 6)**

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
Accrued compensated absences	\$ 227,125	\$ 162,979	\$ 147,438	\$ 242,666	\$ 10,000

Long-term liability activity for the year ended June 30, 2024, was as follows:

**Table 4b. Long-term Liabilities June 30, 2024 (Note 6)**

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
Accrued compensated absences	\$ 133,904	\$ 251,381	\$ 158,160	\$ 227,125	\$ 10,000



## 7. RELATED-PARTY TRANSACTIONS

Gator Boosters solicits contributions in support of the University's athletic programs, which are administered by The University Athletic Association, Inc. (the Athletic Association). Support is provided for scholarships and athletic facilities. Amounts transferred to the Athletic Association are reflected in the accompanying financial statements as expense in the amount of \$49,563,623 and \$47,396,625 for the years ended June 30, 2025 and 2024, respectively. This amount is also reflected as contribution income from Gator Boosters in the financial statements of the Athletic Association.

During 2004, Gator Boosters entered into an agreement with the Athletic Association whereby the Athletic Association would provide accounting services to Gator Boosters. Additionally, Gator Boosters annually reimburses the Athletic Association for sports information and computer services. For the years ended June 30, 2025 and 2024, Gator Boosters paid \$190,000 to the Athletic Association for accounting and other support services.

During 2025, Gator Boosters received \$6,000,000 from the Athletic Association. This contribution was provided without stipulations requiring repayment and is reported as other contributions.

## 8. DONATED MATERIALS, FACILITIES AND SERVICES

Gator Boosters records the value of donated materials, facilities and services at their estimated

acquisition value at the date of donation. For each of the years ended June 30, 2025 and 2024, Gator Boosters received \$22,500 for donated materials, facilities and services.

## 9. PENSION PLAN

Beginning July 1, 2013, the Gator Boosters Board of Directors elected to adopt the University of Florida Athletic Association, Inc. Employees' Money Purchase Pension Plan and Trust, a defined contribution pension plan covering substantially all full-time employees. Total pension expense for the plan was \$146,316 and \$128,871 for the years ended June 30, 2025 and 2024, respectively. Contributions are made by Gator Boosters to the pension plan based on 10% of an eligible employee's earnings.

## 10. RISK MANAGEMENT

Gator Boosters is exposed to various risks of loss including general liability, property and casualty, group health and life, auto and physical damage, and workers' compensation. Conventional, commercial insurance coverage has been purchased from various independent carriers to insure against such risks and minimize Gator Boosters' financial exposure to such risks. Claims have not exceeded coverage in the past three years.

Gator Boosters is not involved in any risk pools with other governmental entities.



# ADDITIONAL INFORMATION

JUNE 30, 2025

**Schedule of Funds Held and Invested by The University of Florida Foundation, Inc. On Behalf Of Gator Boosters, Inc.  
(Unaudited)**

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

	Operating Funds	Endowment Income Funds**	Deferred Endowments Owned by the UF Foundation, Inc.*	Endowment Funds Owned by the UF Foundation, Inc.*	Total
<b>Balance, June 30, 2023</b>	\$ 475,090	\$ 2,482,784	\$ 18,935	\$ 75,190,767	\$ 78,167,576
Contributions	11,079,086	8,000	-	1,143,319	12,230,405
Gift, credit card, and overhead fees	(488,963)	(59,930)	63,406	(927,509)	(1,412,996)
Beneficiary distributions	-	-	(153,241)	-	(153,241)
Investment earnings (losses)	(7,787)	-	117,961	5,254,711	5,364,885
Real estate gains (losses)	(392)	-	-	(2,880)	(3,272)
Change in valuation methodology by the UF Foundation, Inc.***	165	-	27,115	4	27,284
Allocation of earnings from endowments at the UF Foundation, Inc.	-	2,754,901	-	-	2,754,901
Transfer of operating funds to other accounts	(9,655,964)	(2,587,352)	-	(2,754,901)	(14,998,217)
<b>Balance, June 30, 2024</b>	<b>\$ 1,401,235</b>	<b>\$ 2,598,403</b>	<b>\$ 74,176</b>	<b>\$ 77,903,511</b>	<b>\$ 81,977,325</b>
Contributions	11,957,559	-	-	1,084,504	13,042,063
Gift, credit card, and overhead fees	(376,012)	(73,699)	32,754	(967,782)	(1,384,739)
Beneficiary distributions	-	-	(103,616)	298,031	194,415
Investment earnings (losses)	(6,752)	-	151,956	8,652,766	8,797,970
Real estate gains (losses)	(64)	-	-	(220)	(284)
Change in valuation methodology by the UF Foundation, Inc.***	(1,147)	-	25,799	165	24,817
Allocation of earnings from endowments at the UF Foundation, Inc.	-	2,876,239	-	-	2,876,239
Transfer of operating funds to other accounts	(11,804,772)	(2,693,037)	-	(2,876,239)	(17,374,048)
<b>Balance, June 30, 2024</b>	<b>\$ 1,170,047</b>	<b>\$ 2,707,906</b>	<b>\$ 181,069</b>	<b>\$ 84,094,736</b>	<b>\$ 88,153,758</b>

\* Amounts owned by the University of Florida Foundation, Inc. are not included in the accompanying financial statements.

\*\* The balance of endowment income funds at year-end is included in "Due from the University of Florida Foundation, Inc." in the accompanying statements of net position.

\*\*\* The University of Florida Foundation, Inc. is utilizing a more recent mortality table for discounting the present value of the trust liability based on extended life expectancies.

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

To the Board of Directors,  
Gator Boosters, Inc.:

We have audited in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the business-type activities of Gator Boosters, Inc. as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Gator Boosters, Inc.'s basic financial statements and have issued our report thereon dated October 3, 2025.

***Internal Control over Financial Reporting***

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

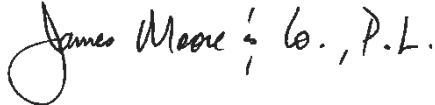
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

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

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

### **Purpose of This Report**

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

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

Gainesville, Florida  
October 3, 2025

**GATORS**

*Achieve*





**GATOR BOOSTERS, INC.**

P.O. Box 13796

Gainesville, FL 32604

(800) 34-GATOR (42867)

[boosters@gators.ufl.edu](mailto:boosters@gators.ufl.edu)