2025

University of Florida Leadership and Education Foundation, Inc.

Financial Statements and Independent Auditor's Report

December 31, 2025

PURVIS GRAY

CERTIFIED PUBLIC ACCOUNTANTS

FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITOR'S REPORT

UNIVERSITY OF FLORIDA LEADERSHIP AND
EDUCATION FOUNDATION, INC.
GAINESVILLE, FLORIDA

DECEMBER 31, 2025

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PURVIS GRAY

INDEPENDENT AUDITOR'S REPORT

Board of Directors
University of Florida Leadership and
Education Foundation, Inc.
Gainesville, Florida

Opinion
We have audited the accompanying financial statements of the University of Florida Leadership and Education Foundation, Inc. (the Foundation) as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Foundation's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of December 31, 2025, and the changes in financial position and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion
We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation 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
Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Board of Directors
University of Florida Leadership and
Education Foundation, Inc.
Gainesville, Florida

INDEPENDENT AUDITOR'S REPORT

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for a reasonable period of time.

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

Report on Summarized Comparative Information

We have previously audited the Foundation's 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated March 26, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Board of Directors
University of Florida Leadership and
Education Foundation, Inc.
Gainesville, Florida

INDEPENDENT AUDITOR'S REPORT

Required Supplementary Information
Accounting principles generally accepted in the United States of America require that management's discussion and analysis on pages 4-6, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information
Management is responsible for the other information included in the annual report. The other information comprises the endowment fund investments held by the University of Florida Foundation but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*
In accordance with *Government Auditing Standards*, we have also issued our report dated April 3, 2026, on our consideration of the Foundation's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, 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.

Purvis Gray

April 3, 2026
Gainesville, Florida

MANAGEMENT'S DISCUSSION AND ANALYSIS

The University of Florida Leadership and Education Foundation, Inc.'s (the Foundation) discussion and analysis is designed to assist the reader in focusing on significant issues, provide an overview of the financial activities, identify changes in financial position, identify any material deviations from the financial plan, and identify issues and concerns. Since the Management's Discussion and Analysis is intended to focus on the current year's activities, resulting changes, and currently known facts, it should be read in conjunction with the financial statements attached.

OVERVIEW OF THE FINANCIAL STATEMENTS

The financial statements include the Statement of Net Position and the Statement of Revenues, Expenses, and Changes in Net Position, which provide information about the activities of the Foundation and present a long-range view of the Foundation's financial position. The Statement of Cash Flows provides information regarding cash used in activities of the Foundation.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. Since these notes are an integral part of the financial statements, they should be read in conjunction with the financial statements for the reader to have a clear understanding of the Foundation's activities and performance.

THE STATEMENT OF NET POSITION

The Statement of Net Position reflects the assets and liabilities of the Foundation, using the accrual basis of accounting, and presents the financial position of the Foundation at a specified time. Net position, the difference between total assets and total liabilities, 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. The following summarizes the Foundation's assets, liabilities, and net position at December 31:

	Net Position	
	2025	**2024**
Total Assets	$ 2,579,498	$ 1,992,215
Total Liabilities	(1,624,116)	(1,189,368)
Net Position	$ 955,382	$ 802,847

The Foundation ended the 2025 fiscal year with assets of $2,579,498 and liabilities of $1,624,116, totaling net position of $955,382, a positive change of $152,535 over 2024.

MANAGEMENT'S DISCUSSION AND ANALYSIS

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

While the Foundation is one entity, when comparing figures from year-to-year, there are two entities housed within the foundation - the Wedgworth Leadership Institute (WLI) and the Office of Conferences and Institutes (OCI).

WLI

In 2025, WLI received $25,924 in revenue from participant registration fees, reimbursements, and donations. The revenue was an increase of $2,600 from our projected $23,324 expected income in our 2025 operating budget. The increase is primarily due to an unexpected end of the year donation. Additionally, we did not host a Fall Alumni Seminar in 2025, so no revenues/donations were received as projected. Additionally, $125,000 was transferred into the Foundation from the WLI endowment at the University of Florida Foundation. Regarding expenses, we estimated $225,708 in expenses and spent $288,989. The primary reason our expenses exceeded our estimate is that the international seminar costs prepaid in 2024 were recorded in 2025. However, we did not receive any additional invoices for that seminar, and we came in under budget for Class XII's graduation. Additionally, we did not have any Fall Alumni expenses as originally projected.

OCI

In comparing 2025 to 2024, OCI realized an overall revenue increase of $427,032. The growth in administrative fees was driven by the booking of two large, complex scientific groups — the International Silage Conference and the Florida Keys Science Conference. The increase in conference revenues was driven by higher group attendance, increased registration fees, and stronger sponsorship support. Notable examples include the ICBC (highest attendance to date with expanded sponsorships) and the International Silage Conference.

Total OCI expenses increased by $239,275 compared to 2024, commensurate to the increase in revenue, in addition the transition of a staff member from OPS to TEAMS and UF fall raises. Administrative costs also rose due to the greater number, size, and complexity of conferences.

ECONOMIC OUTLOOK

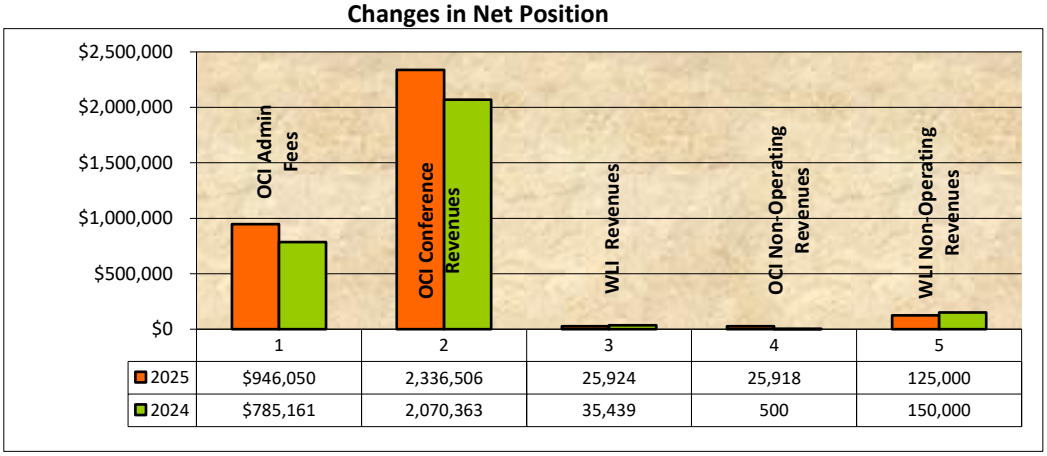
OCI – As 2026 falls in the off-year of our standard two-year cycle, we have less groups scheduled and expect to generate $1.6 million in administrative and conference revenues, approximately half of what was realized in 2025. Expenses will exceed revenues slightly due to expenses for a December 2025 group being closed out in 2026.

Looking ahead, ongoing economic uncertainty may adversely affect future group bookings. In addition to less group inquiries, rising costs are contributing to higher travel and lodging expenses, which could lead to reduced conference attendance and lower sponsor contributions.

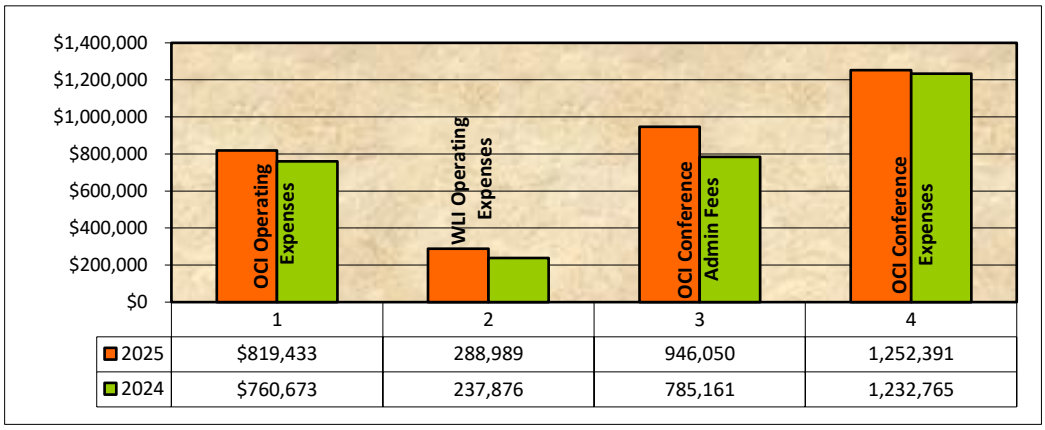
STATEMENT OF CASH FLOWS

The Foundation's year-end cash was $2,501,021, a net change in cash of $748,289 in 2025 over 2024. This is primarily due to sizeable advance deposits of more than $1,119,000 collected in 2025 for future groups.

Revenues



Expenses



2025		
Revenues		
Operating Revenues		
OCI Admin Fees	$	946,050
OCI Conference Revenues		2,336,506
WLI Revenues		25,924
Total Operating Revenues		**3,308,480**
OCI Non-Operating Revenues		
OCI Contributions		25,918
Total OCI Non-Operating Revenues		25,918
WLI Non-Operating Revenues		125,000
Total Revenues	**$**	**3,459,398**
Expenses		
Operating Expenses		
Office of Conferences	$	819,433
Wedgworth Leadership Institute		288,989
OCI Conference Admin Fees		946,050
OCI Conference Expenses		1,252,391
Total Operating Expenses		**3,306,863**
Operating Income (Loss)		1,617
Changes in Net Position	$	152,535

2024		
Revenues		
Operating Revenues		
OCI Admin Fees	$	785,161
OCI Conference Revenues		2,070,363
WLI Revenues		35,439
Total Operating Revenues		**2,890,963**
OCI Non-Operating Revenues		
OCI Contributions		500
Total OCI Non-Operating Revenues		500
WLI Non-Operating Revenues		150,000
Total Revenues	**$**	**3,041,463**
Expenses		
Operating Expenses		
Office of Conferences	$	760,673
Wedgworth Leadership Institute		237,876
OCI Conference Admin Fees		785,161
OCI Conference Expenses		1,232,765
Total Operating Expenses		**3,016,475**
Operating Income (Loss)		(125,512)
Changes in Net Position	$	24,988

FINANCIAL STATEMENTS

STATEMENT OF NET POSITION
DECEMBER 31, 2025,
WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2024
UNIVERSITY OF FLORIDA LEADERSHIP AND EDUCATION FOUNDATION, INC.
GAINESVILLE, FLORIDA

ASSETS

	2025			2024
	Unrestricted	Restricted	Total	Total
Current Assets				
Cash	$ 2,501,021	$ -	$ 2,501,021	$ 1,752,732
Accounts Receivable	-	-	-	60,994
Prepaid Expenses	38,006	-	38,006	103,440
Payroll Deposit	40,471	-	40,471	75,049
Total Current Assets	2,579,498	-	2,579,498	1,992,215
Total Assets	2,579,498	-	2,579,498	1,992,215

LIABILITIES AND NET POSITION

Current Liabilities				
Accounts Payable	56,260	-	56,260	147,344
Advance Deposits	1,119,094	-	1,119,094	770,261
Unearned Revenues	448,762	-	448,762	271,763
Total Current Liabilities	1,624,116	-	1,624,116	1,189,368
Net Position				
Unrestricted	955,382	-	955,382	802,847
Total Net Position	955,382	-	955,382	802,847
Total Liabilities and Net Position	$ 2,579,498	$ -	$ 2,579,498	$ 1,992,215

See accompanying notes.

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2025,
WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2024
UNIVERSITY OF FLORIDA LEADERSHIP AND EDUCATION FOUNDATION, INC.
GAINESVILLE, FLORIDA

	2025			2024
	Operating Funds			
	Unrestricted	Restricted	Total	Total
Operating Revenues				
Conference Administration Fees	$ 946,050	$ -	$ 946,050	$ 785,161
Conference Revenue	-	2,362,430	2,362,430	2,105,802
Total Operating Revenues	946,050	2,362,430	3,308,480	2,890,963
Operating Expenses				
Conference Administration Fees	-	946,050	946,050	785,161
Other Conference-Related Expenses	-	1,541,380	1,541,380	1,470,641
Reimbursed Payroll Expense	693,778	-	693,778	653,978
Office Supplies	8,520	-	8,520	9,221
Bank Charges	72,221	-	72,221	46,424
Telephone	1,258	-	1,258	1,258
Postage and Delivery	53	-	53	16
Professional Fees	15,200	-	15,200	14,240
Travel	194	-	194	-
Service Contracts	20,695	-	20,695	23,451
Other Miscellaneous	7,514	-	7,514	12,085
(Total Operating Expenses)	(819,433)	(2,487,430)	(3,306,863)	(3,016,475)
Operating Income (Loss)	126,617	(125,000)	1,617	(125,512)
Contributions and Transfers				
Contributions	25,918	-	25,918	500
Transfer from University of Florida Foundation	-	125,000	125,000	150,000
Total Contributions	25,918	125,000	150,918	150,500
Net Change in Net Position	152,535	-	152,535	24,988
Net Position, Beginning of Year	802,847	-	802,847	777,859
Net Position, End of Year	$ 955,382	$ -	$ 955,382	$ 802,847

See accompanying notes.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025,
WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2024
UNIVERSITY OF FLORIDA LEADERSHIP AND EDUCATION FOUNDATION, INC.
GAINESVILLE, FLORIDA

	2025	2024
Cash Flows from Operating Activities		
Conference Administration Fees	$ 946,050	$ 785,161
Conference Revenue	2,949,256	1,931,735
Payments for Salaries and Benefits	(693,778)	(653,978)
Payments to Vendors	(2,604,157)	(2,363,045)
Net Cash Provided by (Used in) Operating Activities	597,371	(300,127)
Cash Flows from Non-Capital Financing Activities		
Contributions/Gifts	25,918	500
Transfer from University of Florida Foundation	125,000	150,000
Net Cash Flows Provided by Non-Capital Financing Activities	150,918	150,500
Net Change in Cash	748,289	(149,627)
Cash, Beginning of Year	1,752,732	1,902,359
Cash, End of Year	$ 2,501,021	$ 1,752,732
Reconciliation of Operating Income to Net Cash Provided by (Used in) Operating Activities		
Operating Income (Loss)	$ 1,617	$ (125,512)
Change in Assets and Liabilities:		
Decrease (Increase) in Accounts Receivable	60,994	(43,892)
Decrease (Increase) in Payroll Deposit	34,578	(20,622)
Decrease (Increase) in Prepaid Expenses	65,434	(86,165)
Increase (Decrease) in Accounts Payable	(91,084)	106,239
Increase (Decrease) in Unearned Revenues	176,999	(51,294)
Increase (Decrease) in Advance Deposits	348,833	(78,881)
Net Change from Operating Activities	$ 597,371	$ (300,127)

See accompanying notes.

NOTES TO FINANCIAL STATEMENTS
UNIVERSITY OF FLORIDA LEADERSHIP AND EDUCATION FOUNDATION, INC.
GAINESVILLE, FLORIDA

Note 1 - Summary of Significant Accounting Policies

Reporting Entity

The University of Florida Leadership and Education Foundation, Inc. (the Foundation) is a direct support organization as provided for in Section 1004.28, Florida Statutes, and is considered a component unit of the University of Florida. The Foundation was formed as a not-for-profit organization in the State of Florida to further agriculture and natural resource education and related activities, promote agriculture and natural resources leadership, and to make contributions to, and confer benefits upon, the University of Florida.

Basis of Accounting

The Foundation's financial statements are prepared on the accrual basis of accounting in which transactions are recognized when they occur, regardless of related cash flows. These financial statements are entirely those of the Foundation alone and, accordingly, are not intended to present the financial position or the results of operations of the University of Florida. The Foundation was determined to be "governmental" under guidance provided by the Governmental Accounting Standards Board (GASB). For financial reporting purposes, the Foundation is considered a special purpose government engaged only in business-type activities.

Fund Accounting

The accounts of the Foundation are maintained in accordance with the principles of fund accounting. Resources are classified for accounting and reporting purposes into funds established for various purposes. Separate accounts are maintained for each fund; however, in the accompanying financial statements, funds that have similar characteristics have been combined into fund groups. Accordingly, all financial transactions have been recorded and reported by fund group, i.e., unrestricted funds and restricted funds.

Net position restricted by outside sources is so indicated and is distinguished from unrestricted funds. Externally restricted funds may only be utilized in accordance with the purposes established by the source of such funds. In contrast, the governing board retains full control to use unrestricted funds (including those designated for specific purposes by that governing board) to achieve the purposes of the Foundation.

All gains and losses arising from the sale, collection, or other disposition of investments and other non-cash assets are accounted for in the fund which owned such assets. Ordinary income derived from investments, receivables, and the like, is accounted for in the fund owning such assets.

Classification of Revenues

The Foundation classifies its revenues as operating or non-operating according to the following criteria:

- Operating revenues include activities that have characteristics of exchange transactions, such as conference registration fees and conference administration fees.

- Non-operating revenues include activities that have characteristics of non-exchange transactions, such as interest income and contributions.

Net Position
The Foundation's net position is classified as follows:

- **Unrestricted Net Position**
  Unrestricted net position represents resources derived from unrestricted contributions, conference registration fees, and conference administration fees. These resources are used for transactions relating to the general operation of the Foundation and may be used at the discretion of the governing board to meet current expenses for any purpose.

- **Restricted Net Position**
  Restricted net position includes resources in which the Foundation is legally or contractually obligated to spend resources in accordance with restrictions imposed by external third parties.

Donated Services
The Foundation occupies office space at the University of Florida and is assisted by employees of the University of Florida. Since there is no clearly measurable basis to value these contributed services and facilities, no value for such services and facilities is recorded in the accompanying financial statements.

Cash
Cash represents deposits held with financial institutions and petty cash.

Accounts Receivable
The Foundation has elected to record bad debts using the direct write-off method. Generally accepted accounting principles require that the allowance method be used to recognize bad debts; however, the effect of using the direct write-off method is not materially different from the results that would have been obtained under the allowance method.

Capital Assets
All capital assets are owned by the University of Florida and recorded by the University of Florida Plant Fund. The Foundation does not include capital assets on their statement of net position and the costs of additions incurred by the Foundation are expensed as incurred.

Income Taxes
The Foundation is currently exempt from state and federal income taxes under Section 501(c)(3) of the Internal Revenue Code and, accordingly, no provision has been made for income tax liabilities or expenses. The Foundation is subject to U.S. federal or state income tax examinations for the previous three years.

It is the policy of management to evaluate its tax positions on an ongoing basis and to disclose any such positions it believes would have a material impact on the financial statements and related notes. Management also believes that no such required disclosures currently exist.

Prior Year Total Columns
The financial statements include certain prior year summarized comparative information in total. Such information does not contain sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Foundation's financial statements for the year ended December 31, 2024, from which the summarized information was derived.

Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

Note 2 - Deposits and Investments

The carrying amount of cash on hand and on deposit with banks, including interest-bearing deposits, was $2,501,021, and the related bank balance was $2,497,621 for the year ended December 31, 2025. Deposits are held in banks that qualify as public depositories pursuant to the provisions of Chapter 280, Florida Statutes, the *Florida Security for Public Deposits Act*. Qualified public depositories are required by this law to pledge collateral with a market value equal to a percentage of the average daily balance of all public deposits in excess of any federal deposit insurance. In the event of default by a qualified public depository, all claims for public deposits would be satisfied by the State Treasurer from the proceeds of the federal deposit insurance, pledged collateral of the public depository in default, and, if necessary, a pro rata assessment to the other qualified public depositories in the collateral pool. Therefore, all cash and time deposits held by banks are fully insured and collateralized.

Note 3 - Unearned Revenues

Unearned revenues consist of funds received for specific in-process and ongoing seminars, which will be delivered over an extended period of time, and for which the expenses have not yet been incurred. These amounts are generally contributions and registration fees.

The accounts comprising unearned revenues as of December 31, 2025, were as follows:

Climate Leadership Summit	$	305,933
WLI		40,025
FNRLI		102,804
Total Unearned Revenues	$	448,762

Note 4 - Advance Deposits

Advance deposits consist of funds received for specific conferences and seminars which have not yet begun. These amounts are generally registration fees. The accounts comprising advance deposits are as follows:

December 31, 2025		
NCER	$	118,838
International Flavor Summit		34,465
Water Institute Symposium		245,925
HABS		91,500
ICBC		27,090
WA		125
Southern Cover Crops		20,020
FMNP Core		146,386
Ecosystem Restoration		191,812
FMNP Special Topics		67,007
EFNEP		88,138
Fumigation		32,625
ACES		5,527
Biogeochemistry of Wetlands		14,282
GEER		25,418
FL Keys Marine Science		9,936
Total Advanced Deposits as of December 31, 2025	$	1,119,094

Note 5 - Risk Management

The Foundation is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; and personal injury. Although the Foundation is not currently aware of any impending losses, insurance against such losses is provided through the University of Florida.

Note 6 - Related-Party Transactions

During the year ended December 31, 2025, the Foundation paid $693,778 to the University of Florida for the salaries of Foundation staff that are employed by the University of Florida.

As of December 31, 2025, the Foundation had a payroll deposit of $40,471 representing payments to the University of Florida in excess of services provided by University of Florida employees.

ADDITIONAL INFORMATION

ENDOWMENT FUND INVESTMENTS HELD BY THE UNIVERSITY OF FLORIDA FOUNDATION (UNAUDITED)

In 1993, the Foundation transferred management of its endowment fund investments to the University of Florida Foundation, Inc. The total amount of endowment assets held by the University of Florida Foundation, Inc. on behalf of the Foundation that have not been included in the accompanying financial statements was $4,231,925 as of December 31, 2025. The earnings on these endowments are used to supplement the income for the Wedgworth Leadership Institute Program.

The composition of these funds at December 31, 2025, is as follows:

	Principal Balance	Temporarily Restricted	Unrestricted	Total
Beginning Balance January 1, 2025	$ 2,312,216	$ 1,428,597	$ 99,660	$ 3,840,473
Investment Earnings/Losses	-	563,050	-	563,050
Administrative Expenses	-	(46,598)	-	(46,598)
Transfer to Unrestricted	-	(138,069)	138,069	-
Transfer (to)/from University of Florida	-	-	(125,000)	(125,000)
Ending Balance December 31, 2025	$ 2,312,216	$ 1,806,980	$ 112,729	$ 4,231,925

INDEPENDENT AUDITOR'S 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*

Board of Directors
University of Florida Leadership and
Education Foundation, Inc.
Gainesville, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the University of Florida Leadership and Education Foundation, Inc. (the Foundation), which comprise the statement of net position as of December 31, 2025, the related statements of revenues, expenses, and changes in net position, and cash flows for the year ended, and the related notes to the financial statements, and have issued our report thereon dated April 3, 2026.

Internal Control Over Financial Reporting
In planning and performing our audit of the financial statements, we considered the Foundation's internal control over financial reporting (internal control) 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 Foundation's internal control. Accordingly, we do not express an opinion on the Foundation's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Foundation's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or 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.

Board of Directors
University of Florida Leadership and
Education Foundation, Inc.
Gainesville, Florida

INDEPENDENT AUDITOR'S 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*

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Foundation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, and contracts, non-compliance 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 non-compliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Purvis Gray

April 3, 2026
Gainesville, Florida

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