

GATOR BOOSTERS, INC.
FINANCIAL STATEMENTS
JUNE 30, 2014 AND 2013

GATOR BOOSTERS, INC.
TABLE OF CONTENTS
JUNE 30, 2014 AND 2013

	<u>Page(s)</u>
Independent Auditors' Report	1 – 2
Required Supplementary Information	
Management's Discussion and Analysis	3 – 10
Basic Financial Statements	
Statements of Net Position	11
Statements of Revenues, Expenses, and Changes in Net Position	12
Statements of Cash Flows	13
Notes to Financial Statements	14 – 21
Additional Information	
Schedule of Funds Held and Invested by the University of Florida Foundation, Inc. on Behalf of Gator Boosters, Inc.	22
Detailed Schedule of Revenues, Expenses, and Budgeted Capital Items Compared with Budget	23 – 27
Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	28 – 29

INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of Gator Boosters, Inc. (Gator Boosters), a direct support organization and component unit (for accounting purposes only) of the University of Florida, as of and for the years ended June 30, 2014 and 2013, and the related notes to the financial statements, which collectively comprise Gator Boosters' basic financial statements as listed in the table of contents.

Management's Responsibility 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Gator Boosters as of June 30, 2014 and 2013, and the changes in financial position and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

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Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 10 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

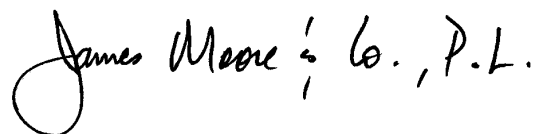
Our audit was conducted for the purpose of forming an opinion on the basic financial statements that collectively comprise Gator Boosters financial statements as a whole. The schedule of funds held and invested by the University of Florida Foundation, Inc. on behalf of Gator Boosters, Inc. and the detailed schedule of revenues, expenses, and budgeted capital items compared with budget (included on pages 23 through 27) are presented for purposes of additional analysis and are not a required part of the financial statements.

The schedule of funds held and invested by the University of Florida Foundation, Inc. on behalf of Gator Boosters, Inc. is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

The detailed schedule of revenues, expenses, and budgeted capital items compared with budget has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 3, 2014, 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
September 3, 2014

GATOR BOOSTERS, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2014 AND 2013

Introduction

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 fund-raising 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 fund-raising 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, 2014 and 2013. This discussion and analysis is a narrative explanation of Gator Boosters' financial condition and operating activities for these years. The overview presented below highlights the significant financial activities that occurred during the past two years and describes changes in financial activity from the prior year. Please read this overview in conjunction with the comparative summaries of net position and revenues, expenses and changes in net position and Gator Boosters' financial statements, which begin on Page 11.

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.

GATOR BOOSTERS, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2014 AND 2013
(Continued)

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.

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.

Condensed Summary of Net Position

	2014	2013	2013-2014		2012	2012-2013		
			Increase (decrease)	Percent change		Increase (decrease)	Percent change	
Assets:								
Current assets	\$ 16,714,622	\$ 11,346,795	\$ 5,367,827	47.31%	\$ 4,443,824	\$ 6,902,971	155.34%	
Capital assets, net	45,675	19,366	26,309	135.85%	19,082	284	1.49%	
Other assets	1,507,927	1,311,386	196,541	14.99%	1,178,604	132,782	11.27%	
Total assets	<u>18,268,224</u>	<u>12,677,547</u>	<u>5,590,677</u>	<u>44.10%</u>	<u>5,641,510</u>	<u>7,036,037</u>	<u>124.72%</u>	
Liabilities	<u>17,273,027</u>	<u>11,693,782</u>	<u>5,579,245</u>	<u>47.71%</u>	<u>4,674,027</u>	<u>7,019,755</u>	<u>150.19%</u>	
Net Position:								
Unrestricted	507,559	533,868	(26,309)	(4.93)%	534,152	(284)	(0.05)%	
Net investment in capital assets	45,675	19,366	26,309	135.85%	19,082	284	1.49%	
Restricted for permanent endowments-nonexpendable	<u>441,963</u>	<u>430,531</u>	<u>11,432</u>	<u>2.66%</u>	<u>414,249</u>	<u>16,282</u>	<u>3.93%</u>	
Total net position	<u>\$ 995,197</u>	<u>\$ 983,765</u>	<u>\$ 11,432</u>	<u>1.16%</u>	<u>\$ 967,483</u>	<u>\$ 16,282</u>	<u>1.68%</u>	

Highlights

- Gator Boosters transfers its operating income in the form of contributions to the University Athletic Association, Inc. (the Athletic Association) for scholarships and capital improvements and contributions to an endowment fund held at the Foundation for athletic scholarships. As a result, net position remains relatively unchanged from year to year and this year Gator Boosters had no exceptions as did the prior year.
- In 2014, current assets increased by \$5.4 million, as opposed to 2013, whereby current assets increased by \$6.9 million. This change is due to the timing of payments made to the University Athletic Association.

GATOR BOOSTERS, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2014 AND 2013
(Continued)

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 14,000 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 Booster 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

	2014	2013	2013-2014		2012	2012-2013	
			Increase (decrease)	Percent change		Increase (decrease)	Percent change
Operating revenues:							
Football-related contributions	\$ 31,626,750	\$ 33,100,433	\$ (1,473,683)	(4.45)%	\$ 32,210,841	\$ 889,592	2.76%
Basketball-related contributions	2,164,430	1,848,069	316,361	17.12%	2,231,797	(383,728)	(17.19)%
Capital improvement contributions	5,251,661	11,298,193	(6,046,532)	(53.52)%	7,985,141	3,313,052	41.49%
Special events and other	186,730	214,946	(28,216)	(13.13)%	153,650	61,296	39.89%
Total operating revenues	<u>39,229,571</u>	<u>46,461,641</u>	<u>(7,232,070)</u>	<u>(15.57)%</u>	<u>42,581,429</u>	<u>3,880,212</u>	<u>9.11%</u>
Nonoperating revenues:							
Allocation of earnings from endowments at the Foundation	1,691,681	1,483,915	207,766	14.00%	1,545,958	(62,043)	(4.01)%
Investment income (loss)	128,734	54,294	74,440	137.11%	49,821	4,473	8.98%
Total nonoperating revenues	<u>1,820,415</u>	<u>1,538,209</u>	<u>282,206</u>	<u>18.35%</u>	<u>1,595,779</u>	<u>(57,570)</u>	<u>(3.61)%</u>
Total revenues	<u>41,049,986</u>	<u>47,999,850</u>	<u>(6,949,864)</u>	<u>(14.48)%</u>	<u>44,177,208</u>	<u>3,822,642</u>	<u>8.65%</u>
Operating expenses	<u>2,747,519</u>	<u>2,607,074</u>	<u>140,445</u>	<u>5.39%</u>	<u>2,501,641</u>	<u>105,433</u>	<u>4.21%</u>
Nonoperating expenses:							
Contributions to the Athletic Association	38,159,711	45,078,778	(6,919,067)	(15.35)%	41,468,368	3,610,410	8.71%
Contributions to the Foundation	18,664	27,800	(9,136)	(32.86)%	52,031	(24,231)	(46.57)%
Gift fees	118,656	278,420	(159,764)	(57.38)%	159,981	118,439	74.03%
Total nonoperating expenses	<u>38,297,031</u>	<u>45,384,998</u>	<u>(7,087,967)</u>	<u>(15.62)%</u>	<u>41,680,380</u>	<u>3,704,618</u>	<u>8.89%</u>
Total expenses	<u>41,044,550</u>	<u>47,992,072</u>	<u>(6,947,522)</u>	<u>(14.48)%</u>	<u>44,182,021</u>	<u>3,810,051</u>	<u>8.62%</u>
Contributions from donors for permanent endowments	<u>5,996</u>	<u>8,504</u>	<u>(2,508)</u>	<u>(29.49)%</u>	<u>9,724</u>	<u>(1,220)</u>	<u>(12.55)%</u>
Increase (decrease) in net position	<u>11,432</u>	<u>16,282</u>	<u>(4,850)</u>	<u>(29.79)%</u>	<u>4,911</u>	<u>11,371</u>	<u>231.54%</u>
Net position, end of year	<u>\$ 995,197</u>	<u>\$ 983,765</u>	<u>\$ 11,432</u>	<u>1.16%</u>	<u>\$ 967,483</u>	<u>\$ 16,282</u>	<u>1.68%</u>

GATOR BOOSTERS, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2014 AND 2013
(Continued)

Highlights

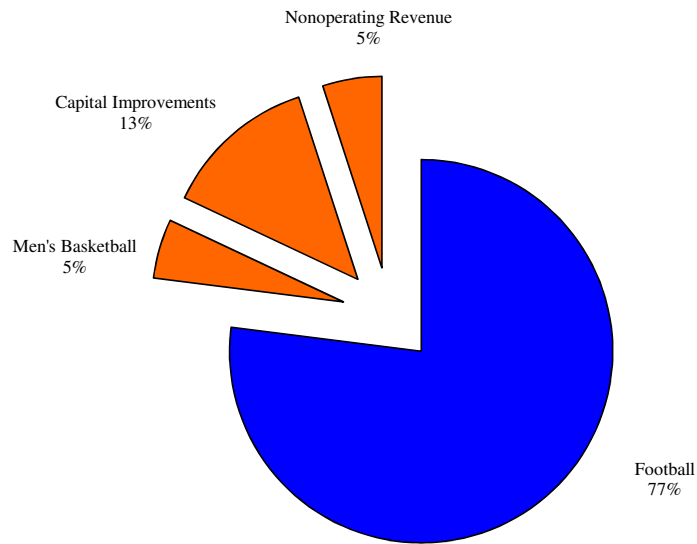
- Football related contributions in 2014 decreased by \$1.5 million and increased in 2013 by \$0.9 million. The decrease in 2014 is due to booster attrition in the top donor club levels. The 2013 increase is due to the final implementation of a scheduled increase in booster contribution requirements.
- Basketball related contributions for the 2014 season increased by \$0.3 million and decreased in 2013 by \$0.4 million due to the timing of the season ticket renewal sales.
- Capital improvement contributions are major gifts designated by the donors for facility construction and renovation. In 2014, these contributions decreased by \$6.0 million due to lower scheduled pledge payments. In 2013, capital improvement contributions increased \$3.3 million due to additional gifts received for new projects.
- Earnings from endowments at the Foundation increased \$0.2 million in 2014 and decreased \$0.1 million in 2013 due to investment performance fluctuations.
- In 2014, investment income increased mainly due to the interest earned in a Special Purpose Investment Account. In 2013, investment income remained flat.
- Contributions to the Athletic Association decreased in 2014 by \$7.0 million due to decreased capital improvement contributions. In 2013, an increase of \$4.0 million was due to an increase in basketball related and capital contributions received for the year.
- Gift fees paid to the Foundation fluctuate based on capital contributions received on a year to year basis.

GATOR BOOSTERS, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2014 AND 2013
(Continued)

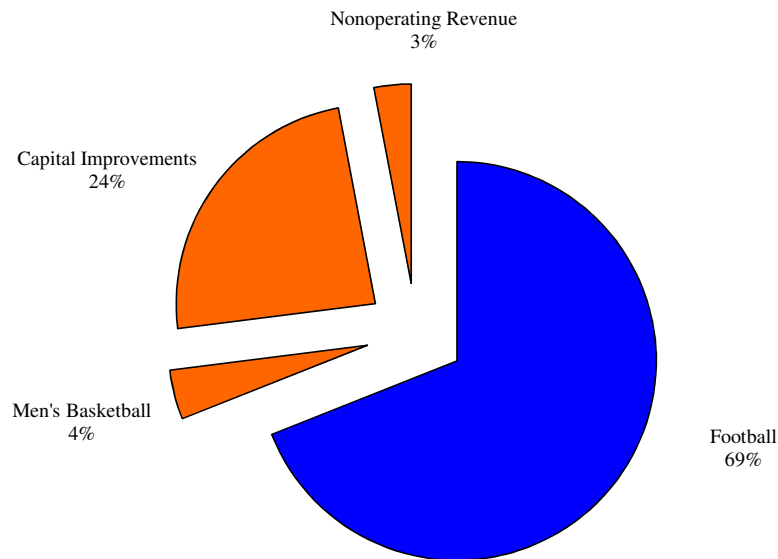
Highlights (Continued)

A graphical representation of the composition of our revenues for the years ended June 30, 2014 and 2013 follows:

REVENUE 2013-2014



REVENUE 2012-2013

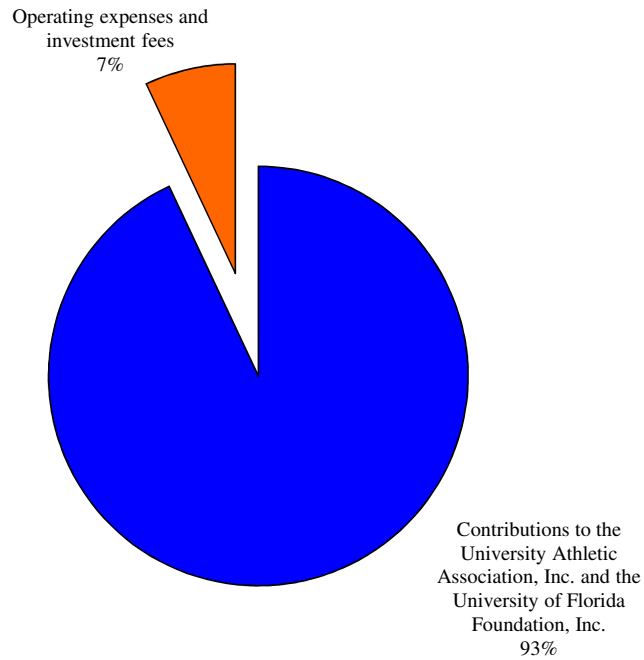


GATOR BOOSTERS, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2014 AND 2013
(Continued)

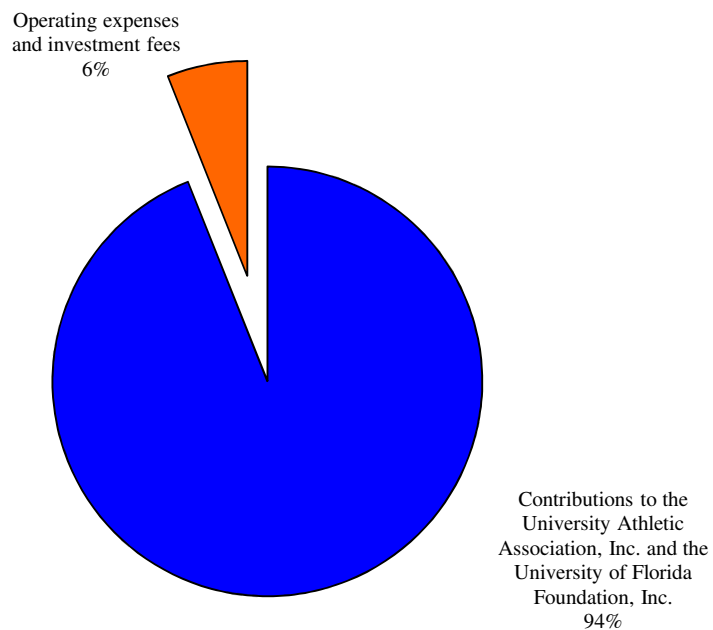
Highlights (Continued)

A graphical representation of the composition of our expenses for the years ended June 30, 2014 and 2013 follows:

EXPENSES AND CONTRIBUTIONS 2013-2014



EXPENSES AND CONTRIBUTIONS 2012-2013



GATOR BOOSTERS, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2014 AND 2013
(Continued)

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

	2013-2014				2012-2013			
	2014	2013	Increase (decrease)	Percent change	2012	Increase (decrease)	Percent change	
Cash flows from:								
Operating activities	\$ 36,513,157	\$ 43,691,940	\$ (7,178,783)	(16.43)%	\$ 40,118,402	\$ 3,573,538	8.91%	
Noncapital financing activities	(33,694,628)	(38,166,097)	4,471,469	11.72%	(42,653,383)	4,487,286	10.52%	
Capital and related financing activities	(34,418)	(9,641)	(24,777)	(100.00)%	(9,402)	(239)	(100.00)%	
Investing activities	(912,669)	(5,330,677)	4,418,008	82.88%	2,518,013	(7,848,690)	(311.70)%	
Net change in cash and cash equivalents	1,871,442	185,525	1,685,917	908.73%	(26,370)	211,895	803.55%	
Cash and cash equivalents, end of year	\$ 3,185,629	\$ 1,314,187	\$ 1,871,442	142.40%	\$ 1,128,662	\$ 185,525	16.44%	

Highlights

- In 2014, cash provided by operating activities decreased by \$7.2 million due to contribution decreases for capital projects and football related giving. In 2013, cash provided by operating activities increased by \$3.6 million mainly due to increases in capital projects and basketball related giving.
- Cash used for noncapital financing activities increased by \$4.5 million in 2014, whereas a decrease of \$4.5 million took place in 2013 due to fluctuations in the contributions to the Athletic Association and UF Foundation.
- Cash provided by investing activities increased \$4.4 million in 2014 and decreased \$7.8 million in 2013 due to the timing of transfers from the Foundation to Gator Boosters.

GATOR BOOSTERS, INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2014 AND 2013
(Continued)

Next Year

While endowment growth will continue to be a focus of Gator Boosters in 2015, an emphasis will be placed on capital improvement commitments and contributions related to the O'Connell Center renovation as well as the renovation to the Office of Student Life building. Gator Boosters will also focus on strengthening its annual fund, specifically the Bull Gator Program, which has decreased slightly over the past couple of years similar to the national trends in ticket sales.

We anticipate no significant increases in operating expenses and will continue to work hard to trim expenses where possible.

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 Booster Office at Ben Hill Griffin Stadium, Gainesville, Florida:

Gator Boosters, Inc.
P.O. Box 13796
Gainesville, FL 32604
(352) 375-4683

**GATOR BOOSTERS, INC.
STATEMENTS OF NET POSITION
JUNE 30, 2014 AND 2013**

ASSETS

	2014	2013
Current assets		
Cash and cash equivalents	\$ 3,185,629	\$ 1,314,187
Short-term investments	10,095,064	115,590
Funds held and invested by the University of Florida Foundation, Inc. on behalf of Gator Boosters, Inc. - current portion	352,237	7,927,950
Accounts receivable	2,998,847	1,854,556
Prepaid expenses	82,845	134,512
Total current assets	16,714,622	11,346,795
Noncurrent assets		
Capital assets, net	45,675	19,366
Cash surrender value of life insurance, restricted	441,963	430,531
Funds held and invested by the University of Florida Foundation, Inc. on behalf of Gator Boosters, Inc. - noncurrent portion	1,065,964	880,855
Total noncurrent assets	1,553,602	1,330,752
Total assets	\$ 18,268,224	\$ 12,677,547

LIABILITIES

Current liabilities		
Accounts payable and accrued expenses	17,133,503	11,511,238
Accrued compensated absences - current portion	10,000	10,000
Deferred revenue	-	60,734
Total current liabilities	17,143,503	11,581,972
Noncurrent liabilities		
Accrued compensated absences, less current portion	129,524	111,810
Total liabilities	\$ 17,273,027	\$ 11,693,782

NET POSITION

Net investment in capital assets	45,675	19,366
Restricted for permanent endowments - nonexpendable	441,963	430,531
Unrestricted	507,559	533,868
Total net position	\$ 995,197	\$ 983,765

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

GATOR BOOSTERS, INC.
STATEMENTS OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION
FOR THE YEARS ENDED JUNE 30, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
Operating revenues		
Football-related contributions	\$ 31,626,750	\$ 33,100,433
Basketball-related contributions	2,164,430	1,848,069
Capital improvement contributions	5,251,661	11,298,193
Special events	157,090	192,167
Other contributions	29,640	22,779
Total operating revenues	<u>39,229,571</u>	<u>46,461,641</u>
Operating expenses		
Salaries and benefits	1,276,929	1,076,762
Publication expenses	50,736	43,063
Promotion	927,710	920,793
Meeting and travel	93,512	85,986
General and administrative	354,565	433,912
Special events	44,069	46,558
Total operating expenses	<u>2,747,521</u>	<u>2,607,074</u>
Operating income	<u>36,482,050</u>	<u>43,854,567</u>
Nonoperating revenues (expenses)		
Contributions to the University Athletic Association, Inc.	(38,159,709)	(45,078,778)
Contributions to the University of Florida Foundation, Inc.	(18,664)	(27,800)
Allocation of earnings from endowments at the University of Florida Foundation, Inc.	1,691,681	1,483,915
Investment income	128,734	54,294
Gift and overhead fees	(118,656)	(278,420)
Total nonoperating revenues (expenses)	<u>(36,476,614)</u>	<u>(43,846,789)</u>
Income before contributions for permanent endowments	<u>5,436</u>	<u>7,778</u>
Contributions from donors for permanent endowments	5,996	8,504
Increase in net position	<u>11,432</u>	<u>16,282</u>
Net position , beginning of year	983,765	967,483
Net position , end of year	<u>\$ 995,197</u>	<u>\$ 983,765</u>

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

GATOR BOOSTERS, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2014 AND 2013

	2014	2013
Cash flows from operating activities		
Receipts from contributors and others	\$ 39,157,796	\$ 46,448,338
Payments to employees for services	(1,235,629)	(1,111,790)
Payments to suppliers	(1,409,012)	(1,644,608)
Net cash provided by operating activities	36,513,155	43,691,940
Cash flows from noncapital financing activities		
Receipts from contributors for permanent endowments	5,996	8,504
Contributions to the University of Florida Foundation, Inc.	(18,664)	(27,800)
Contributions to the University Athletic Association, Inc.	(33,681,958)	(38,146,801)
Net cash used in noncapital financing activities	(33,694,626)	(38,166,097)
Cash flows from capital and related financing activities		
Purchases of capital assets	(34,418)	(9,641)
Cash flows from investing activities		
Redemption of funds held and invested by the University of Florida Foundation, Inc. on behalf of Gator Boosters, Inc.	12,717,897	4,125,628
Investment of funds held and invested by the University of Florida Foundation, Inc. on behalf of Gator Boosters, Inc.	(5,327,293)	(11,295,462)
Gift and overhead fees	(118,656)	(278,420)
Premiums paid on life insurance policies	(5,996)	(8,504)
Proceeds from life insurance policies	-	-
Allocation of earnings from endowments at the University of Florida Foundation, Inc.	1,677,555	1,465,774
Purchases of investment securities	(10,959,025)	(10,353,356)
Proceeds from sale and maturities of investment securities	1,053,705	10,967,147
Investment income	49,144	46,516
Net cash used in investing activities	(912,669)	(5,330,677)
Increase in cash and cash equivalents	1,871,442	185,525
Cash and cash equivalents, beginning of year	1,314,187	1,128,662
Cash and cash equivalents, end of year	\$ 3,185,629	\$ 1,314,187
Reconciliation of operating income to net cash provided by operating activities		
Operating income	\$ 36,482,050	\$ 43,854,567
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	8,109	9,357
Changes in assets and liabilities:		
Accounts receivable	(11,041)	8,293
Inventory	-	-
Prepaid expenses	51,667	(92,703)
Accounts payable and accrued expenses	25,390	(28,894)
Accrued compensated absences	17,714	(37,084)
Deferred revenue	(60,734)	(21,596)
Net cash provided by operating activities	\$ 36,513,155	\$ 43,691,940

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

GATOR BOOSTERS, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014 AND 2013

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

(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 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 be likely immaterial. Gator Boosters has no policy requiring collateral or other security to support its accounts receivable.

(e) **Capital assets**—Capital assets purchased or acquired with an original cost of \$700 or more are recorded at historical cost or estimated historical cost. Contributed assets are recorded at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the estimated useful lives of the assets, which is considered to be five years for all assets owned by Gator Boosters at June 30, 2014 and 2013.

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

GATOR BOOSTERS, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014 AND 2013

(1) **Summary of Significant Accounting Policies:** (Continued)

(g) **Accrued compensated absences**—Eligible employees are entitled to vacation and sick leave with pay. Employees are not limited in the amount of annual and sick leave accrued during the fiscal year. For annual leave, however, only a maximum of 352 hours can be carried forward from one fiscal year to the next and only a maximum of 200 hours can be paid upon termination provided the employee has completed six months of continuous service. Any amounts accrued over the maximums convert to sick leave at the end of the year on an hour for hour basis. Effective January 2012, the sick leave payout for employees was eliminated except for employees separating employment for retirement reasons. Eligible employees must retire on or before June 30, 2016, and either be at least age 62 and have completed at least ten years of creditable service or have completed 30 years of creditable service. If these requirements are met, retirees will be paid out 1/4 of their sick leave balance up to a maximum of 480 hours. Vacation pay is expensed when earned by the employee up to the maximum payout. Sick leave payments are expensed when earned up to the maximum payout only for eligible employees.

(h) **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.

(i) **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.

(j) **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.

GATOR BOOSTERS, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014 AND 2013

(2) **Cash and Investments:**

(a) **Cash and cash equivalents**—Gator Boosters had demand deposits with a regional bank with bank balances amounting to \$3,194,310 and \$1,330,783 at June 30, 2014 and 2013. 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, 2014 and 2013, \$2,944,310 and \$1,080,783 respectively, of Gator Boosters’ bank balances was exposed to custodial credit risk.

(b) **Investments**—Gator Boosters reports investments at fair value, except that money market investments that have a remaining maturity at the time of purchase of one year or less are reported at amortized cost provided that the fair value of those investments is not significantly affected by the impairment of the credit standing of the issuer or by other factors. Money market investments are defined as short-term, highly liquid debt instruments including commercial paper, banker’s acceptances, and U.S. Treasury and agency obligations.

Short-term investments are comprised of an investment account with the State of Florida Division of Treasury and are reported at fair value.

As of June 30, 2014 and 2013, Gator Boosters had the following investments:

	2014	2013
Short term investments:		
External Investment Pools:		
Florida State Treasury Special Purpose Investment Account	\$ 10,095,064	\$ 115,590

Custodial Credit Risk—For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Foundation will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Investments are subject to custodial credit risk if the securities are uninsured, not registered in Gator Boosters’ name, and are held by the party that either sells to or buys for Gator Boosters. Gator Boosters does not have a policy regarding custodial credit risk. At June 30, 2014 and 2013, Gator Boosters’ investments were invested in the State Treasury Special Purpose Investment Account (SPIA) and therefore, are not categorized as to custodial credit risk.

GATOR BOOSTERS, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014 AND 2013

(2) **Cash and Investments:** (Continued)

Interest Rate Risk—Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. Gator Boosters does not have a policy for interest rate risk associated with its investments.

Gator Boosters' investment in the State Treasury Special Purpose Investment Account (SPIA) represents ownership of a share of the pool, not the underlying securities. The State Treasury has taken the position that participants in the pool should disclose information related to interest rate risk and credit risk. The SPIA carried a Standard and Poor's credit rating of A+f, and had an effective duration of 2.57 years and 2.65 years at June 30, 2014 and 2013, respectively. 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 SPIA investment pool are included in the notes to the financial statements of the State of Florida's Comprehensive Annual Financial Report.

Credit risk—Credit risk relates to the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Gator Boosters does not have a policy for credit risk associated with its investments.

(3) **Accounts Receivable:**

Accounts receivable at June 30, 2014 and 2013, consist of the following:

	2014	2013
Due from the University of Florida Foundation, Inc.	\$ 1,641,658	\$ 1,627,532
Due from the University Athletic Association, Inc.	1,339,111	219,987
Other receivables	18,078	7,037
Total accounts receivable	\$ 2,998,847	\$ 1,854,556

(4) **Capital Assets:**

Capital asset activity for the year ended June 30, 2014, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Furniture and equipment	\$ 333,513	\$ 34,418	\$ -	\$ 367,931
Leasehold improvements	50,018	-	-	50,018
Total capital assets at historical cost	383,531	34,418	-	417,949
Less accumulated depreciation for:				
Furniture and equipment	314,147	8,109	-	322,256
Leasehold improvements	50,018	-	-	50,018
Total accumulated depreciation	364,165	8,109	-	372,274
Capital assets, net	\$ 19,366	\$ 26,309	\$ -	\$ 45,675

GATOR BOOSTERS, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014 AND 2013

(4) **Capital Assets:** (Continued)

Capital asset activity for the year ended June 30, 2013, was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Furniture and equipment	\$ 332,568	\$ 9,641	\$ (8,696)	\$ 333,513
Leasehold improvements	50,018	-	-	50,018
Total capital assets at historical cost	<u>382,586</u>	<u>9,641</u>	<u>(8,696)</u>	<u>383,531</u>
Less accumulated depreciation for:				
Furniture and equipment	313,486	9,357	(8,696)	314,147
Leasehold improvements	50,018	-	-	50,018
Total accumulated depreciation	<u>363,504</u>	<u>9,357</u>	<u>(8,696)</u>	<u>364,165</u>
Capital assets, net	<u>\$ 19,082</u>	<u>\$ 284</u>	<u>\$ -</u>	<u>\$ 19,366</u>

(5) **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 (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 \$53,243,039 and \$47,871,764 at June 30, 2014 and 2013, 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 totaled \$1,418,201 and \$8,808,805 at June 30, 2014 and 2013, respectively. The composition of these funds at June 30, 2014 and 2013 was as follows:

	June 30, 2014			
	<u>Major Gifts</u>	<u>Ticket Related</u>	<u>Administrative Overhead</u>	<u>Total</u>
Assets:				
Cash	\$ 326,645	\$ 2,180	\$ (198)	\$ 328,627
Receivable	-	-	24,000	24,000
Real estate held for resale	1,065,964	-	-	1,065,964
Total assets	<u>1,392,609</u>	<u>2,180</u>	<u>23,802</u>	<u>1,418,591</u>
Liabilities	-	-	390	390
Net Funds Held	<u>\$ 1,392,609</u>	<u>\$ 2,180</u>	<u>\$ 23,412</u>	<u>\$ 1,418,201</u>

GATOR BOOSTERS, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014 AND 2013

(5) **Funds Held and Invested by the University of Florida Foundation, Inc. on Behalf of Gator Boosters:** (Continued)

	June 30, 2013			
	Major Gifts	Ticket Related	Administrative Overhead	Total
Assets:				
Cash	\$ 7,860,044	\$ 11,083	\$ 33,034	\$ 7,904,161
Receivable	-	-	24,000	24,000
Real estate held for resale	880,855	-	-	880,855
Total assets	8,740,899	11,083	57,034	8,809,016
Liabilities	-	-	211	211
Net Funds Held	\$ 8,740,899	\$ 11,083	\$ 56,823	\$ 8,808,805

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, 2014 and 2013) on endowment funds to Gator Boosters annually. These earnings allocations totaled \$1,691,681 and \$1,483,915 for the years ended June 30, 2014 and 2013, 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.

(6) **Accounts Payable and Accrued Expenses:**

Accounts payable and accrued expenses consist of the following at June 30, 2014 and 2013:

	2014	2013
Due to vendors	\$ 11,677	\$ 68,534
Due to employees for salaries and benefits	108,890	26,567
Due to the University of Florida Foundation, Inc.	32,779	32,855
Due to the University Athletic Association, Inc.	16,980,157	11,383,282
Total accounts payable and accrued expenses	\$ 17,133,503	\$ 11,511,238

(7) **Long-term Liabilities:**

Long-term liability activity for the year ended June 30, 2014, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due Within One Year
Accrued compensated absences	\$ 121,810	\$ 72,368	\$ 54,654	\$ 139,524	\$ 10,000

GATOR BOOSTERS, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014 AND 2013

(7) **Long-term Liabilities:** (Continued)

Long-term liability activity for the year ended June 30, 2013, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
Accrued compensated absences	\$ 158,894	\$ 76,275	\$ 113,659	\$ 121,810	\$ 10,000

(8) **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.

Gator Boosters recognizes contribution expense for amounts due to the Athletic Association in the year in which such amounts are received. The Athletic Association, however, does not recognize these amounts as revenue until the year in which the related athletic event is held or the year when the related scholarship expenses are incurred. A reconciliation of contribution expenses to the Athletic Association as recognized in the accompanying statements of revenues, expenses, and changes in net position to contributions revenue as reflected in the financial statements of the Athletic Association for the years ended June 30, 2014 and 2013, is as follows:

	<u>2014</u>	<u>2013</u>
Contributions to the Athletic Association, as recognized in the accompanying statements of revenues, expenses, and changes in net position	\$ 38,159,709	\$ 45,078,778
Recognition by the Athletic Association of prior year amounts received from Gator Boosters that were previously deferred	32,320,087	31,772,601
Deferral by the Athletic Association of amounts received from Gator Boosters in the current year	(31,390,662)	(32,320,087)
Contributions from Gator Boosters, as recognized in the financial statements of the Athletic Association	<u>\$ 39,089,134</u>	<u>\$ 44,531,292</u>

Gator Boosters occupies, without charge, office space owned by the Athletic Association. The use of this office space was valued at \$70,620 for the years ended June 30, 2014 and 2013, and is recorded by Gator Boosters as rent expense and donated facilities, which is included in "general and administrative" expenses in the accompanying financial statements. 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 support services. For the years ended June 30, 2014 and 2013, Gator Boosters paid \$90,000 in each year, respectively, to the Athletic Association for accounting and other support services.

GATOR BOOSTERS, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2014 AND 2013

(9) Donated Materials, Facilities and Services:

Gator Boosters records the value of donated materials, facilities and services at their fair market value at the date of donation. For the years ended June 30, 2014 and 2013, Gator Boosters received \$90,000 in each year, respectively, for donated materials, facilities and services.

(10) Pension Plan:

Prior to July 1, 2013, Gator Boosters sponsored a defined contribution plan called the Simplified Employee Pension Plan (the Plan). Employees were eligible to participate at age 21, provided they worked at least 20 hours per week and provided they had worked two calendar years. Gator Boosters contributed 12% of employees' wages to the Plan. During the year ended June 30, 2013, total payroll expense for all employees covered under the Plan was \$714,933 and the total pension expense was \$85,792. 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 \$107,743 for the year ended June 30, 2014. Contributions are made by Gator Boosters to the pension plan based on 12% of an eligible employee's earnings. During the year ended June 30, 2014, total pension applicable payroll for employees covered under the plan was \$911,138, which represented approximately 99% of total payroll for the year ended June 30, 2014.

(11) 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

GATOR BOOSTERS, INC.
SCHEDULE OF FUNDS HELD AND INVESTED BY THE UNIVERSITY
OF FLORIDA FOUNDATION, INC. ON BEHALF OF GATOR BOOSTERS, INC.
FOR THE YEARS ENDED JUNE 30, 2014 AND 2013

	Operating Funds	Endowment Income Funds**	Deferred Endowments Owned by the UF Foundation, Inc.*	Endowment Funds Owned by the UF Foundation, Inc.*	Total
Balance, June 30, 2012	\$ 1,638,970	\$ 1,545,956	\$ 719,593	\$ 43,926,772	\$ 47,831,291
Contributions	11,527,718	25	37,747	1,301,857	12,867,347
Gift, credit card, and overhead fees	(278,422)	(39,878)	(18,402)	(471,260)	(807,962)
Beneficiary distributions	-	-	(176,511)	-	(176,511)
Investment earnings (losses)	(2,456)	10,968	183,275	3,944,926	4,136,713
Real estate losses	-	-	-	-	-
Allocation of earnings from endowments at the UF Foundation, Inc.	-	1,576,233	-	-	1,576,233
Transfer of operating funds to other accounts	(4,077,005)	(1,465,775)	-	(1,576,233)	(7,119,013)
Balance, June 30, 2013	8,808,805	1,627,529	745,702	47,126,062	58,308,098
Contributions	5,518,641	(84)	-	980,702	6,499,259
Gift, credit card, and overhead fees	(107,559)	(176,994)	(29,753)	(501,242)	(815,548)
Beneficiary distributions	-	-	(171,195)	-	(171,195)
Investment earnings (losses)	4,065	15,120	329,619	6,447,556	6,796,360
Real estate losses	(89,761)	-	-	(8,718)	(98,479)
Allocation of earnings from endowments at the UF Foundation, Inc.	-	1,675,694	-	-	1,675,694
Transfer of operating funds to other accounts	(12,715,990)	(1,535,021)	-	(1,675,694)	(15,926,705)
Balance, June 30, 2014	\$ 1,418,201	\$ 1,606,244	\$ 874,373	\$ 52,368,666	\$ 56,267,484

* 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 accounts receivable in the accompanying statements of net position.

See accompanying notes to financial statements.

GATOR BOOSTERS, INC.
DETAILED SCHEDULE OF REVENUES, EXPENSES, AND
BUDGETED CAPITAL ITEMS COMPARED WITH BUDGET
FOR THE YEAR ENDED JUNE 30, 2014
(with comparative actual information for the year ended June 30, 2013)

	2014			2013
	Actual	Budget	Variance	Actual
Operating revenue				
Football related contributions				
Per Seat Contributions	\$ 17,778,117	\$ 18,500,000	\$ (721,883)	\$ 18,305,991
Evans Champions Club Contributions	5,633,450	6,171,000	(537,550)	6,062,587
Touchdown Terrace Contributions	3,157,388	3,744,400	(587,012)	3,455,006
Deck Contributions	986,254	1,036,640	(50,386)	1,081,746
Suite Contributions	2,876,702	3,071,150	(194,448)	2,900,638
Zone Contributions	265,531	354,302	(88,771)	320,841
Den Contributions	805,730	829,800	(24,070)	846,267
Undesignated Booster Contributions	14,280	-	14,280	12,372
Single game ticket sales	4,391	-	4,391	2,890
In-kind Contributions	94,370	93,620	750	93,620
Endowment Contributions	10,537	-	10,537	18,475
Total football related contributions	<u>31,626,750</u>	<u>33,800,912</u>	<u>(2,174,162)</u>	<u>33,100,433</u>
Basketball related contributions				
Per Seat Contributions	1,914,976	1,700,000	214,976	1,610,007
Courtside Seating	251,688	150,000	101,688	237,892
Basketball Contributions	-	-	-	2,000
Single game ticket sales	(2,234)	-	(2,234)	(2,030)
Endowment Contributions	-	-	-	200
Total basketball related contributions	<u>2,164,430</u>	<u>1,850,000</u>	<u>314,430</u>	<u>1,848,069</u>
Capital improvement contributions				
Major Gift Facility Pledge Payments	5,251,661	3,181,000	2,070,661	11,298,193
Total capital improvement contributions	<u>5,251,661</u>	<u>3,181,000</u>	<u>2,070,661</u>	<u>11,298,193</u>
Special events				
F Club Fundraising Events	10,210	9,500	710	9,277
Hall of Fame Banquet	37,205	60,000	(22,795)	45,365
Special Events	109,675	190,000	(80,325)	137,525
Total special events	<u>157,090</u>	<u>259,500</u>	<u>(102,410)</u>	<u>192,167</u>
Other contributions				
Sport Contributions (not FB or BB)	24,634	-	24,634	10,905
Chris Patrick Athletic Trainer Scholarship	2,500	-	2,500	2,500
Other	1,596	-	1,596	6,064
F Club Merchandise Sales	-	-	-	280
FB Letterman Endowment	910	-	910	3,030
Total other contributions	<u>29,640</u>	<u>-</u>	<u>29,640</u>	<u>22,779</u>
Total operating revenue	<u>39,229,571</u>	<u>39,091,412</u>	<u>138,159</u>	<u>46,461,641</u>

See accompanying notes to financial statements.

GATOR BOOSTERS, INC.
DETAILED SCHEDULE OF REVENUES, EXPENSES, AND
BUDGETED CAPITAL ITEMS COMPARED WITH BUDGET
FOR THE YEAR ENDED JUNE 30, 2014
(with comparative actual information for the year ended June 30, 2013)

	2014			2013
	Actual	Budget	Variance	Actual
Operating expenses				
Salaries and benefits				
Salaries	\$ 916,263	\$ 917,252	\$ 989	\$ 753,531
Overtime	8,090	11,066	2,976	9,846
OPS Personnel	17,602	21,000	3,398	21,464
Compensated Absences	23,883	13,799	(10,084)	6,427
Dealer Car Expense	23,750	23,000	(750)	23,000
Insurance	110,691	116,650	5,959	106,857
Payroll Taxes	67,006	63,368	(3,638)	60,217
Pension	107,743	90,230	(17,513)	85,792
Employee Moving	-	-	-	2,780
EE Tuition Reimbursement	1,901	-	(1,901)	6,848
Total salaries and benefits	<u>1,276,929</u>	<u>1,256,365</u>	<u>(20,564)</u>	<u>1,076,762</u>
Publication expense				
Annual Report/Year In Review	50,736	45,000	(5,736)	43,063
Total publication expense	<u>50,736</u>	<u>45,000</u>	<u>(5,736)</u>	<u>43,063</u>
Promotion				
General Administrative	23,147	24,500	1,353	14,116
John James	-	-	-	10
Phil Pharr	5,383	7,000	1,617	6,143
Doug Brown	7,039	5,000	(2,039)	4,817
Curtis Head	7,510	7,500	(10)	5,086
Paul Vosilla	808	1,500	692	457
Veronica Meinhard	3,301	6,000	2,699	1,116
Stewardship Projects	8,030	12,000	3,970	-
Gator Club Activities	10	-	(10)	78
Football Away Game Pep Rallies	-	-	-	16,687
Football Post Season	-	-	-	34,504
Basketball Post Season	1,800	-	(1,800)	-
Endowment Campaign	11,888	5,500	(6,388)	1,957
Capital Campaign	5,955	3,500	(2,455)	-
F Club Expenses	13,303	6,500	(6,803)	16,559
Club Perks	229,395	263,000	33,605	230,165
Membership Mailer	58,713	57,500	(1,213)	47,784
Fan Guide	-	-	-	2,932
Bull Gator Perks	256,655	283,500	26,845	282,648
Distinguished Director Perks	109,491	45,000	(64,491)	23,245
Bull Gator Club - TDT	111,270	125,000	13,730	124,565
Suite Expenses	32,111	49,500	17,389	47,112
Basketball Courtside Seats	4,142	5,000	858	3,100
F Club Operations	13,508	14,000	492	15,219
Donor Recognition	17,411	35,000	17,589	32,243
Game Day Transportation	6,840	9,000	2,160	7,980
Hall of Fame Expenses	-	2,500	2,500	2,270
Total promotion	<u>927,710</u>	<u>968,000</u>	<u>40,290</u>	<u>920,793</u>

See accompanying notes to financial statements.

GATOR BOOSTERS, INC.
DETAILED SCHEDULE OF REVENUES, EXPENSES, AND
BUDGETED CAPITAL ITEMS COMPARED WITH BUDGET
FOR THE YEAR ENDED JUNE 30, 2014
(with comparative actual information for the year ended June 30, 2013)

	2014			2013
	Actual	Budget	Variance	Actual
Meeting and travel				
General Administrative	\$ 6,278	\$ 7,000	\$ 722	\$ 8,167
John James	-	-	-	175
Phil Pharr	7,529	9,000	1,471	9,490
Doug Brown	5,277	7,000	1,723	6,292
Curtis Head	7,170	7,000	(170)	6,049
Paul Vosilla	1,302	3,500	2,198	3,815
Kyle Rogers	-	-	-	197
Veronica Meinhard	7,008	7,000	(8)	2,768
Booster Board Meetings	58,948	60,000	1,052	49,033
Total meeting and travel	<u>93,512</u>	<u>100,500</u>	<u>6,988</u>	<u>85,986</u>
General and administrative				
UAA Salaries	90,000	90,000	-	90,000
Dues and Memberships	965	1,000	35	1,060
Books and Subscriptions	-	300	300	763
Office Equipment and Supplies	12,816	15,000	2,184	58,176
Printing	2,337	3,500	1,163	2,730
Postage	74,893	105,000	30,107	99,921
Computer Support and Supplies	1,350	2,500	1,150	4,650
Booster Tax Receipting	16,480	17,000	520	16,480
Annual Audit/Tax Services	27,800	27,200	(600)	27,200
Telephone	820	1,500	680	1,264
Major Maintenance	-	5,500	5,500	-
Repairs and Maintenance	-	1,500	1,500	121
Miscellaneous Business Expense	17,539	20,000	2,461	18,769
Rent Expense	70,620	70,620	-	70,620
Property and Casualty Insurance	21,697	20,000	(1,697)	20,168
Seminars, Training and Development	-	2,500	2,500	1,245
Bank Card Merchant Fees	9,137	-	(9,137)	11,388
Depreciation	8,109	-	(8,109)	9,357
Contingency	-	25,000	25,000	-
Total general and administrative	<u>354,563</u>	<u>408,120</u>	<u>53,557</u>	<u>433,912</u>
Special events				
F Club Fundraising Items	3,176	4,500	1,324	3,006
Hall of Fame Banquet	40,893	50,000	9,107	43,552
Total special events	<u>44,069</u>	<u>54,500</u>	<u>10,431</u>	<u>46,558</u>
Total operating expense	<u>2,747,519</u>	<u>2,832,485</u>	<u>84,966</u>	<u>2,607,074</u>
Operating income	<u>36,482,052</u>	<u>36,258,927</u>	<u>223,125</u>	<u>43,854,567</u>

See accompanying notes to financial statements.

GATOR BOOSTERS, INC.
DETAILED SCHEDULE OF REVENUES, EXPENSES, AND
BUDGETED CAPITAL ITEMS COMPARED WITH BUDGET
FOR THE YEAR ENDED JUNE 30, 2014
(with comparative actual information for the year ended June 30, 2013)

	2014			2013
	Actual	Budget	Variance	Actual
Nonoperating revenue (expenses)				
Contributions to the Athletic Association				
Contributions to the Athletic Association:				
Football Pledge Only	\$ (14,280)	\$ -	\$ (14,280)	\$ (12,372)
Basketball Pledge Only	-	-	-	(2,000)
Other Sport Contributions (not FB or BB)	(24,634)	-	(24,634)	(10,905)
Scholarships	(12,475,786)	(12,524,340)	48,554	(12,524,340)
Capital Improvement/Debt Services	(3,112,325)	(3,112,325)	-	(3,055,102)
Facility Pledge	(5,251,661)	(3,181,000)	(2,070,661)	(11,298,193)
Dens	(805,730)	(829,800)	24,070	(846,267)
Skybox Suites	(2,876,702)	(3,071,150)	194,448	(2,900,638)
Champions Club	(5,633,449)	(6,171,000)	537,551	(6,062,587)
Touchdown Terrace	(3,157,388)	(3,744,400)	587,012	(3,455,006)
Bull Gator Deck	(986,254)	(1,036,640)	50,386	(1,081,746)
Bull Gator Zone	(265,531)	(354,302)	88,771	(320,841)
Surplus to UAA	(1,373,172)	(1,500,000)	126,828	(1,641,513)
Future Year Per Seat Contributions	(16,136)	-	(16,136)	(19,369)
Basketball General Seats	(1,914,975)	(1,700,000)	(214,975)	(1,610,007)
Basketball Courtside Seats	(251,688)	(150,000)	(101,688)	(237,892)
UAA Transfer Budget	-	-	-	-
Total contributions to the Athletic Association	<u>(38,159,711)</u>	<u>(37,374,957)</u>	<u>(784,754)</u>	<u>(45,078,778)</u>
Contributions to the University of Florida Foundation:				
Restricted Scholarship Endowment				
F Club Fundraising Items	(7,217)	-	(7,217)	(5,777)
Hall of Fame Banquet	-	-	-	457
Endowment Contributions	(11,447)	-	(11,447)	(22,480)
Total contributions to UFF	<u>(18,664)</u>	<u>-</u>	<u>(18,664)</u>	<u>(27,800)</u>
Allocation of earnings from endowments at the University of Florida Foundation, Inc.				
UFF Endowment Spendable Income	1,691,681	1,245,000	446,681	1,483,915
Total allocation of earnings from endowments at the University of Florida Foundation, Inc.	<u>1,691,681</u>	<u>1,245,000</u>	<u>446,681</u>	<u>1,483,915</u>
Investment income				
Interest Income	119,679	30,000	89,679	48,330
UFF Other Revenue	1,140	-	1,140	(1,815)
UFF Investment Pool Earnings	740	-	740	-
Dividends-Life Insurance Premium	7,175	-	7,175	7,779
Total investment income	<u>128,734</u>	<u>30,000</u>	<u>98,734</u>	<u>54,294</u>
Gift fees				
UFF Gift Fees	(131,067)	(97,500)	(33,567)	(289,116)
UFF Other Expense	12,411	(5,000)	17,411	10,696
Total Gift fees	<u>(118,656)</u>	<u>(102,500)</u>	<u>(16,156)</u>	<u>(278,420)</u>
Net nonoperating revenue (expenses)	<u>(36,476,612)</u>	<u>(36,202,457)</u>	<u>(274,155)</u>	<u>(43,846,789)</u>

See accompanying notes to financial statements.

GATOR BOOSTERS, INC.
DETAILED SCHEDULE OF REVENUES, EXPENSES, AND
BUDGETED CAPITAL ITEMS COMPARED WITH BUDGET
FOR THE YEAR ENDED JUNE 30, 2014
(with comparative actual information for the year ended June 30, 2013)

	<u>Actual</u>	<u>2014 Budget</u>	<u>Variance</u>	<u>2013 Actual</u>
Income before contributions	\$ 5,436	\$ 56,470	\$ (51,034)	\$ 7,778
Contributions from donors for permanent endowments				
Life Insurance Premium Contributions	5,996	-	5,996	8,504
Total contributions from donors for permanent endowments	<u>5,996</u>	<u>-</u>	<u>5,996</u>	<u>8,504</u>
Increase (decrease) in net position	<u>11,432</u>	<u>56,470</u>	<u>(45,038)</u>	<u>16,282</u>
Budgeted capital items				
Permanent Equipment	34,418	35,000	582	9,641
Total budgeted capital items	<u>34,418</u>	<u>35,000</u>	<u>582</u>	<u>9,641</u>
Increase (decrease) in net position, less budgeted capital items	<u>\$ (22,986)</u>	<u>\$ 21,470</u>	<u>\$ (44,456)</u>	<u>\$ 6,641</u>

See accompanying notes to financial statements.

**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 Gator Boosters, Inc. which comprise the statement of net position as of June 30, 2014, and the related statements of revenues, expenses, and changes in net position and cash flows for the year then ended, and the related notes to the financial statements and have issued our report thereon dated September 3, 2014.

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) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the 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 may exist that have not been identified.

- 28 -

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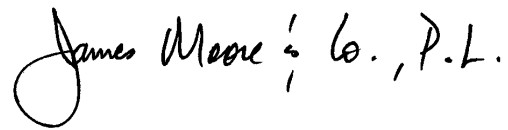
Compliance and Other Matters

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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain matters that we reported to management of Gator Boosters, Inc. in a separate letter dated September 12, 2014.

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.

James Moore & Co., P.L.

Gainesville, Florida
September 3, 2014