

GATOR BOOSTERS, INC. FINANCIAL STATEMENTS JUNE 30, 2026



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INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of Gator Boosters, Inc. (Gator Boosters), a direct support organization and component unit of the University of Florida, as of and for the years ended June 30, 2026 and 2025, and the related notes to the financial statements, which collectively comprise Gator Boosters' basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Gator Boosters as of June 30, 2026 and 2025, and the changes in its financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter – Change in Accounting Principle

As discussed in Note 1(m) to the financial statements, Gator Boosters implemented Governmental Accounting Standards Board (GASB) Statement No. 103, *Financial Reporting Model Improvements*, effective July 1, 2025. The implementation of GASB Statement No. 103 was applied retroactively, and the fiscal year 2025 financial statement presentation was reclassified or adjusted to conform to the requirements of GASB Statement No. 103. The implementation resulted in changes to the presentation of management's discussion and analysis and the Statements of Revenues, Expenses, and Changes in Net Position. Adoption of the Statement had no effect on Gator Boosters' change in net position or total net position. Our opinion is not modified with respect to this matter.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

Gator Boosters' management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, 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 Gator Boosters' ability to continue as

a going concern for twelve months beyond the financial statement issuance date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' 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 auditors' 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 GAAS and GAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and GAS, 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 Gator Boosters' 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 Gator Boosters' ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, as listed in the table of contents, be presented to supplement the basic financial statements. Such information 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 audits of the basic financial statements.

We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise Gator Boosters' basic financial statements. The accompanying Supplementary Schedule, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. The accompanying Supplementary Schedule has not been subjected to auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 15, 2026, 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 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Gator Boosters' internal control over financial reporting and compliance.

James Moore & Co., P.L.

Gainesville, Florida
October 15, 2026



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MANAGEMENT'S DISCUSSION & ANALYSIS

JUNE 30, 2026


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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, 2026 and June 30, 2025. This discussion and analysis is a narrative explanation of Gator Boosters' financial condition and operating activities for the year. The overview presented below highlights the significant financial activities that occurred during the past year and describes changes in financial activity from the prior year. Please read this overview in conjunction with the comparative summaries of net position and revenues, expenses and changes in net position and Gator Boosters' financial statements, which begin on Page 20.

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,* as amended by GASB Statement No. 103, *Financial Reporting Model Improvements.*

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.

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



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

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.

The Statements of Revenues, Expenses and Changes in Net Position present the revenues and expenses incurred during each year. Revenues and expenses are reported as operating and nonoperating. Operating revenue consists of contributions from a 12,000 plus-person membership and major gifts. Operating expenses consist primarily of contributions to the University Athletic Association, Inc. in support of scholarships, athletic facilities, and other athletic program needs, contributions to the University of Florida Foundation, Inc., as well as the administrative, personnel, and promotional costs of managing the membership program.

Nonoperating revenues consist of the allocation of earnings from endowment funds held at the Foundation, investment income on Gator Boosters' operating funds, and contributions from donors for permanent endowments.

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.

FINANCIAL SUMMARY

Condensed Summary of Net Position

			2025-2026			2024-2025	
	2026	2025	Increase (decrease)	Percent change	2024	Increase (decrease)	Percent change
Assets							
Current assets	$ 39,214,805	$ 49,856,019	$ (10,641,214)	(21.34)%	$ 37,302,593	$ 12,553,426	33.65%
Other assets	541,108	547,933	(6,825)	(1.25)%	527,478	20,455	3.88%
Total assets	39,755,913	50,403,952	(10,648,039)	(21.13)%	37,830,071	12,573,881	33.24%
Liabilities	37,387,723	41,783,912	(4,396,189)	(10.52)%	38,339,630	3,444,282	8.98%
Net Position							
Unrestricted	1,831,886	8,081,974	(6,250,088)	(77.33)%	(1,022,285)	9,104,259	N/M
Net investment in capital assets	(242)	(328)	86	N/M	(236)	(92)	N/M
Restricted for permanent endowments-nonexpendable	536,546	538,394	(1,848)	(0.34)%	512,962	25,432	4.96%
Total net position	**$ 2,368,190**	**$ 8,620,040**	**$ (6,251,850)**	**(72.53)%**	**$ (509,559)**	**$ 9,129,599**	**N/M**

Condensed Summary of Revenues, Expenses and Changes in Net Position

	2026	2025	2025-2026 Increase (decrease)	2025-2026 Percent change	2024	2024-2025 Increase (decrease)	2024-2025 Percent change
Operating revenues:							
Football-related contributions	$ 35,981,737	$ 35,190,933	$ 790,804	2.25%	$ 33,631,785	$ 1,559,148	4.64%
Basketball-related contributions	5,095,108	3,273,470	1,821,638	55.65%	3,166,775	106,695	3.37%
Baseball-related contributions	1,590,819	1,622,850	(32,031)	(1.97)%	1,622,883	(33)	0.00%
Gymnastics-related contributions	271,525	285,025	(13,500)	(4.74)%	-	285,025	N/M
Capital improvement contributions	7,722,210	11,149,908	(3,427,698)	(30.74)%	8,402,970	2,746,938	32.69%
Special events and other	4,316,916	16,636,063	(12,319,147)	(74.05)%	3,276,809	13,359,254	407.69%
Total operating revenues	54,978,315	68,158,249	(13,179,934)	(19.34)%	50,101,222	18,057,027	36.04%
Operating expenses							
Total operating expenses	64,090,472	61,924,061	2,166,411	3.50%	52,887,924	9,036,137	17.09%
Operating income (loss)	(9,112,157)	6,234,188	(15,346,345)	N/M	(2,786,702)	9,020,890	N/M
Other nonoperating revenues (expenses):							
Allocation of earnings from endowments at the Foundation	2,781,738	2,796,161	(14,423)	(0.52)%	2,693,037	103,124	3.83%
Investment income (expense)	77,511	97,662	(20,151)	(20.63)%	112,972	(15,310)	(13.55)%
Contributions from donors for permanent endowment	1,058	1,588	(530)	(33.38)%	2,415	(827)	34.24%
Total nonoperating revenues	2,860,307	2,895,411	(35,104)	(1.21)%	2,808,424	86,987	3.10%
Increase (decrease) in net position	(6,251,850)	9,129,599	(15,381,449)	N/M	21,722	9,107,877	N/M
Net position, end of year	**$ 2,368,190**	**$ 8,620,040**	**$ (6,251,850)**	**(72.53)%**	**$ (509,559)**	**$ 9,129,599**	**N/M**

Condensed Summary of Cash Flows

	2026	2025	2025-2026 Increase (decrease)	2025-2026 Percent change	2024	2024-2025 Increase (decrease)	2024-2025 Percent change
Cash flows from:							
Operating activities	$ (2,559,430)	$ (3,091,527)	$ 532,097	N/M	$ (3,151,185)	$ 59,658	N/M
Noncapital financing activities	1,058	1,588	(530)	(33.38)%	2,849	(1,261)	(44.26)%
Capital and related financing activities	(5,063)	(4,885)	(178)	N/M	(4,712)	(173)	N/M
Investing activities	3,723,443	2,796,433	927,010	33.15%	1,778,104	1,018,329	57.27%
Net change in cash and cash equivalents	1,160,008	(298,391)	1,458,399	N/M	(1,374,944)	1,076,553	N/M
Cash and cash equivalents, end of year	**$ 1,637,243**	**$ 477,235**	**$ 1,160,008**	**243.07%**	**$ 775,626**	**$ (298,391)**	**(38.47)%**



DETAILED ANALYSES

Financial Position

Gator Boosters transfers funds generated from its operating activities in the form of contributions to The University Athletic Association, Inc. (the Athletic Association) for scholarships, capital improvements, and other athletic program needs, and also transfers amounts related to earnings from endowment funds held at the University of Florida Foundation, Inc. (the Foundation). In FY25 a targeted fundraising effort was made to prepare for the implementation and operation of revenue share that will not be transferred to the UAA. In FY25, Gator Boosters also entered into a 24-month service agreement with Florida Victorious to assist in accelerating Gator Boosters' Name, Image, and Likeness-related capabilities. The agreement was paid in full in FY25 and is being recognized as expense over the 24-month service period. Primarily as a result of the FY25 fundraising effort and the FY26 recognition of the service agreement, net position decreased by $6.3 million in FY26 and increased by $9.1 million in FY25.

Total assets decreased by $10.6 million in 2026, primarily due to the timing of transfers to the Athletic Association and the recognition of $4.8 million of the prepaid Florida Victorious service agreement as expense, and increased by $12.6 million in 2025, primarily due to the prepayment of that agreement and the timing of transfers to the Athletic Association.

Liabilities decreased by $4.4 million in 2026 and increased by $3.5 million in 2025 mainly due to the timing of transfers to the University Athletic Association.

Results of operations

Gator Boosters' overall operating revenues are down 19.3% for a total of $13.2 million mainly due to timing of capital gift pledge payments received and during FY25 there was a targeted fundraising effort to prepare for the implementation and operation of revenue sharing that did not continue during FY26. Overall ticket-related contributions are up 6.36% for a total of $2.6 million that is driven by increases in Men's Basketball Premium Areas with the addition of more courtside seating and increased club related contribution amounts.

Operating expenses increased 3.5% for a total of $2.2 million mainly due to increased transfers to the University Athletic Association.

Nonoperating revenues and expenses remained flat year over year.

Cash Flows

Gator Boosters transfers funds generated from its operating activities in the form of contributions to The University Athletic Association, Inc. (the Athletic Association) for scholarships, capital improvements, and other athletic program needs, and also transfers amounts related to earnings from endowment funds held at the University of Florida Foundation, Inc. (the Foundation). Net cash used in operating activities improved by $532 thousand, from $3.1 million in 2025 to $2.6 million in 2026. The improvement was primarily attributable to a $13.8 million decrease in payments to suppliers, partially offset by an $11.1 million decrease in receipts from contributors, a $2.0 million increase in contributions to The University Athletic Association, Inc., and a $64 thousand increase in payments to employees. Net cash provided by investing activities increased by $927 thousand, primarily because net redemptions of funds held by the University of Florida Foundation increased and cash received from endowment earnings was higher. Overall, cash and cash equivalents increased by $1.2 million to $1.6 million at June 30, 2026.

Financial Trends

With support from fans and donors, Gator Boosters continues to preserve its financial health. The cooperation among management, the Gator Boosters' Board of Directors and the University Athletic Association has supported sound fiscal stewardship and efficient operations, while maintaining a focus on long-term financial sustainability and continued support of the University's athletic programs.

SIGNIFICANT CAPITAL ASSET AND LONG-TERM FINANCING ACTIVITY

Gator Boosters had no significant capital asset or long-term financing activity during fiscal year 2026. Capital asset and long-term financing activity during the year was limited to the amortization of Gator Boosters' existing right-to-use lease asset and scheduled payments on the related lease liability. The remaining lease liability of $4,804 at June 30, 2026 is expected to be paid during fiscal year 2027.

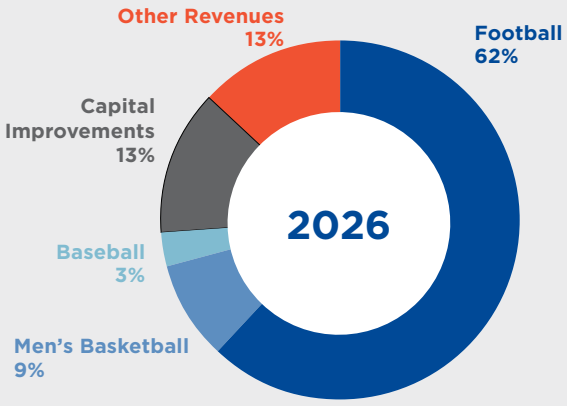
Gator Boosters did not enter into any significant new long-term financing arrangements during fiscal year 2026. At June 30, 2026, the remaining lease liability was $4,804 and was classified entirely as current, compared with a total lease liability of $9,867 at June 30, 2025.

CURRENTLY KNOWN FACTS, DECISIONS, OR CONDITIONS

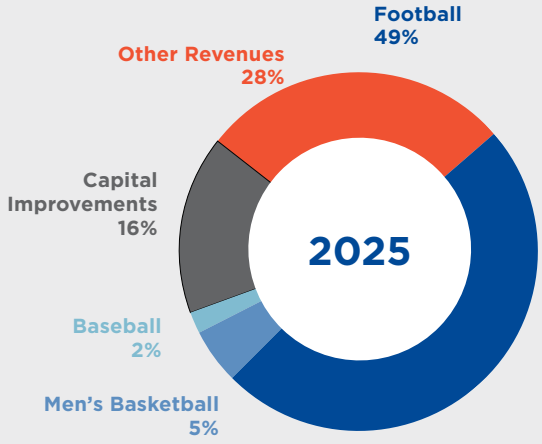
The main focus of Gator Boosters in 2026-2027 will be on soliciting major gifts for capital projects and the continual growth of the University's athletic facilities. Gator Boosters will also focus on our donor pipeline and fundraising for various non-capital athletic programs including, but not limited to NIL and Revenue Share.

REVENUES

A graphical representation of the composition of our revenues for the years ended June 30, 2026 and 2025 follows:



Total: $57,838,622

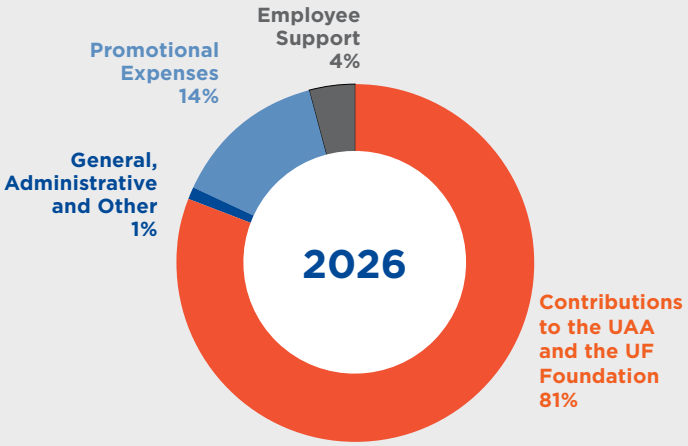


Total: $71,053,660

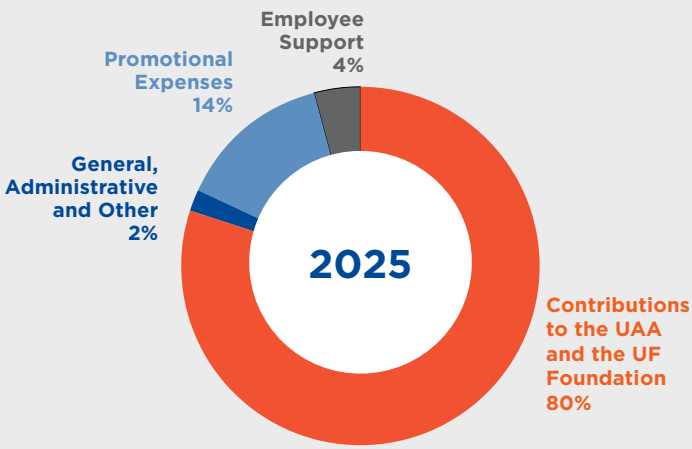


EXPENSES

A graphical representation of the composition of our expenses for the years ended June 30, 2026 and 2025 follows:



Total: $64,090,472



Total: $61,924,061



BASIC FINANCIAL STATEMENTS

JUNE 30, 2026



Statements of Net Position

(As of June 30, 2026 and 2025)

	2026	2025
ASSETS		
Current Assets		
Cash and cash equivalents	$ 1,637,243	$ 477,235
Short-term investments	1,216,590	1,162,754
Funds held and invested by the University of Florida Foundation, Inc. on behalf of Gator Boosters, Inc., current portion	387,060	1,169,905
Accounts receivable	4,011	4,062
Due from the University Athletic Association, Inc.	29,056,376	35,230,864
Due from the University of Florida Foundation, Inc., current portion	2,530,206	2,663,540
Prepaid expenses	4,383,319	9,147,659
Total current assets	39,214,805	49,856,019
Noncurrent Assets		
Cash surrender value of life insurance, restricted	536,546	538,394
Right of use lease asset, net of accumulated amortization	4,562	9,539
Total noncurrent assets	541,108	547,933
Total Assets	**$ 39,755,913**	**50,403,952**
LIABILITIES		
Current Liabilities		
Accounts payable and accrued expenses	$ 194,967	$ 150,462
Due to the University Athletic Association, Inc., current portion	9,801,505	7,557,647
Accrued compensated absences, current portion	10,000	10,000
Long-term lease payable, current portion	4,804	5,063
Unearned revenue	26,817,463	33,516,135
Total current liabilities	36,828,739	41,239,307
Noncurrent Liabilities		
Unearned revenue, noncurrent portion	310,179	307,135
Accrued compensated absences, noncurrent portion	248,805	232,666
Long-term lease payable, noncurrent portion	-	4,804
Total noncurrent liabilities	558,984	544,605
Total Liabilities	**$ 37,387,723**	**$ 41,783,912**
NET POSITION		
Net investment in capital assets	$ (242)	$ (328)
Restricted for permanent endowments - nonexpendable	536,546	538,394
Unrestricted	1,831,886	8,081,974
TOTAL NET POSITION	**$ 2,368,190**	**$ 8,620,040**

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

Statements of Revenues, Expenses and Changes In Net Position

(for the years ended June 30, 2026 and 2025)

	2026	2025
Operating Revenues		
Football-related contributions	$ 35,981,737	$ 35,190,933
Basketball-related contributions	5,095,108	3,273,470
Baseball-related contributions	1,590,819	1,622,850
Gymnastics-related contributions	271,525	285,025
Capital improvement contributions	7,722,210	11,149,908
Special events	186,550	127,323
Other contributions	4,130,366	16,508,740
Total operating revenues	54,978,315	68,158,249
Operating Expenses		
Salaries and benefits	2,342,915	2,348,459
Publication expenses	2,880	2,880
Promotion	8,900,149	8,910,186
Meeting and travel	234,141	122,512
General and administrative	451,894	473,487
Special events	94,151	69,693
Gift and overhead fees	407,846	421,240
Contributions to the University of Florida Foundation, Inc.	42,888	11,981
Contributions to The University Athletic Association, Inc.	51,613,608	49,563,623
Total operating expenses	64,090,472	61,924,061
Operating Income	(9,112,157)	6,234,188
Other Nonoperating Revenues (Expenses)		
Allocation of earnings from endowments at the University of Florida Foundation, Inc.	2,781,738	2,796,161
Investment income (expense)	77,511	97,662
Contributions from donors for permanent endowments	1,058	1,588
Net other nonoperating revenues	2,860,307	2,895,411
Change in net position	(6,251,850)	9,129,599
Net Position, Beginning of Year	8,620,040	(509,559)
Net Position, End of Year	**$ 2,368,190**	**$ 8,620,040**

**Note: Operating expenses have been reclassified for 2025 as a result of GASB 103 - see Note 1(m) to the financial statements*

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

Statements of Cash Flows

(for the years ended June 30, 2026 and 2025)

	2026	2025
Cash flows from operating activities		
Receipts from contributors and others	$ 56,293,238	$ 67,398,025
Payments to employees for services	(2,317,517)	(2,253,746)
Contributions to the University of Florida Foundation, Inc.	(42,888)	(11,981)
Contributions to The University Athletic Association, Inc.	(51,613,608)	(49,563,623)
Payments to suppliers	(4,878,655)	(18,660,202)
Net cash used in operating activities	(2,559,430)	(3,091,527)
Cash flows from noncapital financing activities		
Receipts from contributors for permanent endowments	1,058	1,588
Net cash used in noncapital financing activities	1,058	1,588
Cash flows from capital and related financing activities		
Payments for right to use lease assets	(5,063)	(4,885)
Net cash used in capital and related financing activities	(5,063)	(4,885)
Cash flows from investing activities		
Redemption of funds held and invested by the University of Florida Foundation, Inc. on behalf of Gator Boosters, Inc.	10,337,785	11,841,477
Investment of funds held and invested by the University of Florida Foundation, Inc. on behalf of Gator Boosters, Inc.	(9,554,940)	(11,610,310)
Activity on life insurance policies	562	(516)
Allocation of earnings from endowments at the University of Florida Foundation, Inc.	2,915,072	2,543,119
Purchases of investment securities	(53,836)	(50,085)
Cash received for interest	78,800	72,748
Net cash provided by investing activities	3,723,443	2,796,433
Change in cash and cash equivalents	1,160,008	(298,391)
Cash and cash equivalents, beginning of year	477,235	775,626
Cash and cash equivalents, end of year	**$ 1,637,243**	**$ 477,235**

**Note: Cash flows have been reclassified for 2025 as a result of GASB 103 - see Note 1(m) to the financial statements*

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

Statements of Cash Flows

(for the years ended June 30, 2026 and 2025)

	2026	2025
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities		
Operating income (loss)	$ (9,112,157)	$ 6,234,188
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	4,977	4,977
Changes in assets and liabilities:		
Accounts receivable	51	(717)
Prepaid expenses	4,764,340	(9,118,433)
Accounts payable and accrued expenses	44,502	111,183
Due to/from the University Athletic Association, Inc.	8,418,346	(2,122,909)
Accrued compensated absences	16,139	15,542
Unearned revenue	(6,695,628)	1,784,642
Net cash provided by (used in) operating activities	**$ (2,559,430)**	**$ (3,091,527)**

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

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) **Reporting entity—**Gator Boosters 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 fundraising 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 revenues and expenses in accordance with GASB Statement No. 103, *Financial Reporting Model Improvements.* Nonoperating revenues and expenses include subsidies received and provided, contributions to permanent and term endowments, revenues and expenses related to financing, resources from the disposal of capital assets and inventory, and investment income and expenses. All other revenues and expenses are operating. Gator Boosters' principal ongoing operations consist of soliciting private contributions and providing support for the University's athletic programs, primarily through contributions to the University Athletic Association, Inc. Accordingly, fundraising contributions, including capital improvement contributions, are reported as operating revenues, and contributions to the University Athletic Association, Inc. and the University of Florida Foundation, Inc. are reported as operating expenses. Gator Boosters had no transactions meeting the definition of a subsidy for the years ended June 30, 2026 and 2025. Contributions from donors for permanent endowments, investment income, and allocations of endowment earnings are reported as nonoperating revenues.

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

(d) **Accounts receivable—**Accounts receivable are stated at the amount management expects to collect from balances at year-end. Based on management's assessment of the credit history with organizations and individuals having outstanding balances and current relationships with them, it has concluded that realized losses on balances outstanding at year-end will likely be immaterial. Gator Boosters has no policy requiring collateral or other security to support its accounts receivable.

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

(f) **Right to use lease assets—**Right to use lease assets with noncancelable terms greater than 12 months, and annual payments exceeding $5,000 for equipment and $100,000 for real estate, are capitalized as right to use lease assets and amortized over the shorter of the lease term or the useful life of the asset. Leases with noncancelable terms of less than 12 months are considered short-term leases and expensed as incurred. Subscription-based information technology arrangements (SBITAs) with noncancelable terms greater than 12 months and payments exceeding $4,000,000 over the life of the agreement are capitalized as right to use subscription assets and amortized over the shorter of the subscription term or the useful life of the asset. SBITAs with noncancelable terms of less than 12 months are considered short-term SBITAs and are expensed as incurred.

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

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

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

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

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

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

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

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

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

(m) **Recently issued accounting pronouncements—**GASB issued Statement No. 103, *Financial Reporting Model Improvements,* in April 2024. GASB Statement No. 103 modifies the required content and presentation of management's discussion and analysis, requires unusual or infrequent items to be presented separately, and revises the required format of the statement of revenues, expenses and changes in net position for proprietary activities, including the separate presentation of noncapital subsidies and related subtotals and a revised definition of nonoperating revenues and expenses. The provisions of GASB 103 are effective for fiscal years beginning after June 15, 2025.

Gator Boosters adopted the provisions of GASB Statement No. 103 effective July 1, 2025. Adoption resulted in changes to the presentation of certain revenues and expenses in the statement of revenues, expenses, and changes in net position. Specifically, contributions to The University Athletic Association, Inc. and contributions to the University of Florida Foundation, Inc., and gifts and overhead fees, which were previously reported as a nonoperating expense, are now reported as an operating expense, and contributions from donors for permanent endowments, which were previously presented separately following income before contributions for permanent endowments, are now reported as a nonoperating revenue. In the statement of cash flows, contributions paid to The University Athletic Association, Inc. and contributions paid to the University of Florida Foundation, Inc., which were previously reported as noncapital financing activities, are now reported as operating activities, and gift and overhead fees, which were previously reported as investing activities, are now reported as operating activities. The prior-year amounts have been reclassified to conform to the current-year presentation. These reclassifications had no effect on previously reported change in net position or ending net position.

GASB issued Statement No. 104, *Disclosure of Certain Capital Assets,* in September 2024. GASB Statement No. 104 requires lease assets, intangible right-to-use assets recognized under public-private and public-public partnership arrangements, subscription assets, and other intangible assets to be disclosed separately by major class within the capital asset note disclosures, and establishes criteria for identifying and reporting capital assets held for sale. Gator Boosters adopted the provisions of GASB Statement No. 104 effective July 1, 2025. Gator Boosters' lease asset related to equipment, and the related accumulated amortization, are presented separately in Note 3. Adoption resulted only in disclosure and terminology changes and had no effect on the amounts reported for capital assets, expenses, or net position.

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

GASB issued Statement No. 105, *Subsequent Events,* in December 2025. GASB Statement No. 105 clarifies the subsequent events time frame and establishes accounting and disclosure requirements for recognized and nonrecognized subsequent events. The provisions of GASB Statement No. 105 are effective for fiscal years beginning after June 15, 2026, and all reporting periods thereafter.

2. CASH AND SHORT-TERM INVESTMENTS

(a) **Cash and cash equivalents**—Gator Boosters had demand deposits with a regional bank with bank balances amounting to $1,644,495 and $546,170 at June 30, 2026 and 2025, respectively. Custodial credit risk for deposits is the risk that in the event of a bank failure, Gator Boosters' deposits may not be returned. Gator Boosters does not have a deposit policy for custodial credit risk, although all demand deposits with banks are federally insured up to $250,000 under FDIC protection. As of June 30, 2026 and 2025, $1,394,495 and $296,170, respectively, of Gator Boosters' bank balances was exposed to custodial credit risk.

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

Gator Boosters reported short-term investments in SPIA at fair value totaling $1,216,590 and $1,162,754 at June 30, 2026 and 2025, respectively, representing ownership of a share of the pool, not the underlying securities. Pooled investments with the State Treasury are not registered with the Securities and Exchange Commission. Oversight of the pooled investments with the State Treasury is provided by the Treasury Investment Committee per Section 17.575, Florida Statutes. The authorized investment types are set forth in Section 17.57, Florida Statutes. The SPIA carried a credit rating of AA-f and AA-f by Standard & Poor's, had an effective duration of 3.43 years and 3.33 years and a fair value factor of 1.0043 and 1.0030 as of June 30, 2026 and 2025, respectively. Participants contribute to the Treasury Pool on a dollar basis. These funds are commingled and a fair value of the pool is determined from the individual values of the securities. The fair value of the securities is summed and a total pool fair value is determined. A fair value factor is calculated by dividing the pool's total fair value by the pool participant's total cash balances. The fair value factor is the ratio used to determine the fair value of an individual participant's pool balance. Gator Boosters relies on policies developed by the State Treasury for managing interest rate risk or credit risk for this investment pool. Disclosures for the State Treasury investment pool are included in the notes to financial statements of the State's Annual Comprehensive Financial Report.

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

3. RIGHT TO USE LEASE ASSETS:

Gator Boosters leases equipment under a lease agreement that expires in May 2027. The lease liability was initially measured at the present value of payments expected to be made during the lease term using a discount rate of 3.60%. The related right-to-use lease asset is amortized over the lease term.

Right to use lease asset activity for the year ended June 30, 2026 was as follows:

Table 1a. Right to Use Lease Assets - June 30, 2026 *(Note 3)*

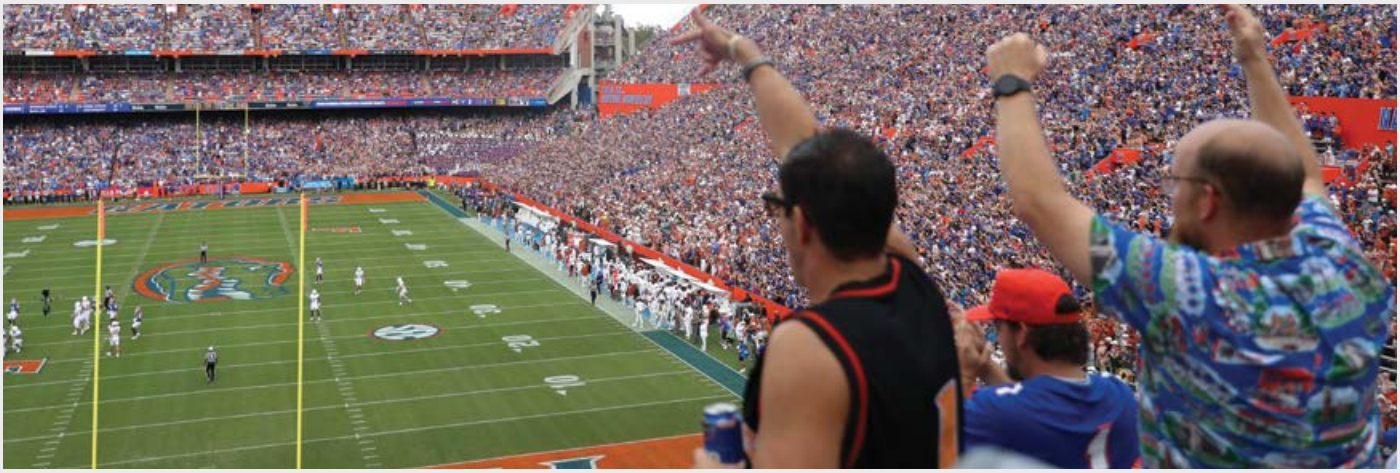
	Beginning Balance	Additions	Decreases	Ending Balance
Right to Use Lease Assets Being Amortized:				
Leased Equipment	$ 19,908	$ -	$ -	$ 19,908
Less Accumulated Amortization For:				
Leased Equipment	10,369	4,977	-	15,346
Total Right to Use Lease Assets Being Amortized, net:	**$ 9,539**	**$ (4,977)**	**$ -**	**4,562**

Right to use lease asset activity for the year ended June 30, 2025 was as follows:

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

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

The lease liability was $4,804 at June 30, 2026, all of which is due within one year. Future principal and interest payments under the lease agreement total $4,891 for the year ending June 30, 2027, consisting of $4,804 of principal and $87 of interest. Amortization expense related to the right-of-use lease asset was $4,977 for the years ended June 30, 2026 and 2025. Interest expense related to lease liabilities was $257 and $436 for the years ended June 30, 2026 and 2025, respectively.



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

Endowment fund investments are held and invested by the University of Florida Foundation, Inc. (the Foundation) to be managed on behalf of Gator Boosters. Endowment fund contributions made to the Foundation and any appreciation on all of the endowment funds are considered to be assets of and included in 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 $93,649,608 and $84,275,805 for the years ended June 30, 2026 and 2025.

In addition to endowment and deferred endowment funds, Gator Boosters maintains operating accounts with the Foundation. These amounts are included in the accompanying financial statements of Gator Boosters as "Funds held and invested by the University of Florida Foundation, Inc. on behalf of Gator Boosters, Inc." and were comprised of the following at June 30, 2026 and 2025:

Table 2a. Funds held and invested by the University of Florida Foundation, Inc. on behalf of Gator Boosters, Inc. June 30, 2026 *(Note 4)*

	Major Gifts	Ticket Related	Admin O/H	Total
Assets:				
Cash	$ 387,060	$ -	$ -	$ 387,060
Total Assets	387,060	-	-	387,060
Liabilities	-	-	-	-
Net funds held	**$ 387,060**	**$ -**	**$ -**	**$ 387,060**

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

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

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

The Foundation distributes an earnings allocation (4.00% for the years ended June 30, 2026 and 2025) on endowment funds to Gator Boosters annually. The earnings allocations totaled $2,781,738 and $2,796,161 for the years ended June 30, 2026 and 2025, respectively. Gator Boosters must use the cash payout for the purposes designated by the donor. Any investment income and realized or unrealized gains in excess of the earnings allocation is retained by the Foundation and reinvested in the Foundation endowment pool.



5. UNEARNED REVENUES

Gator Boosters, Inc. only recognizes revenue for contributions received that are applicable to athletic events that are held during the fiscal year. All other contributions received for athletic events that will be held in future fiscal years are deferred. The unearned revenues for the years ended June 30, 2026 and 2025 are as follows:

Table 3a. Unearned Revenues - June 30, 2026 *(Note 5)*

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due Within One Year
Unearned Gator Boosters Revenues	$ 33,823,270	$ 26,769,507	$ (33,465,135)	$ 27,127,642	$ 26,817,463

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

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

6. LONG-TERM LIABILITIES:

Long-term liability activity for the year ended June 30, 2026, was as follows:

Table 4a. Long-term Liabilities June 30, 2026 *(Note 6)*

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due Within One Year
Accrued compensated absences	$ 242,666	$ 163,836	$ 147,697	$ 258,805	$ 10,000

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

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

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

7. RELATED-PARTY TRANSACTIONS:

Gator Boosters solicits contributions in support of the University's athletic programs, which are administered by The University Athletic Association, Inc. (the Athletic Association). Support is provided for scholarships and athletic facilities. Amounts transferred to the Athletic Association are reflected in the accompanying financial statements as expense in the amount of $51,613,608 and $49,563,623 for the years ended June 30, 2026 and 2025, respectively. This amount is also reflected as contribution income from Gator Boosters in the financial statements of the Athletic Association.

At June 30, 2026 and 2025, amounts due from the Athletic Association totaled $29,056,376 and $35,230,864, respectively, and amounts due to the Athletic Association totaled $9,801,505 and $7,557,647, respectively.

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



During 2004, Gator Boosters entered into an agreement with the Athletic Association whereby the Athletic Association would provide accounting services to Gator Boosters. Additionally, Gator Boosters annually reimburses the Athletic Association for sports information and computer services. For the years ended June 30, 2026 and 2025, Gator Boosters paid $190,000 to the Athletic Association for accounting and other support services.

8. DONATED MATERIALS, FACILITIES AND SERVICES

Gator Boosters records the value of donated materials, facilities and services at their estimated acquisition value at the date of donation. For each of the years ended June 30, 2026 and 2025, Gator Boosters received $-0- and $22,500, respectively, for donated materials, facilities and services.

9. PENSION PLAN

Beginning July 1, 2013, the Gator Boosters' Board of Directors elected to adopt the University 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 $156,257 and $146,316 for the years ended June 30, 2026 and 2025, respectively. Contributions are made by Gator Boosters to the pension plan based on 10% of an eligible employee's earnings.

10. RISK MANAGEMENT

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

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


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ADDITIONAL INFORMATION

JUNE 30, 2026

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

(for the years ended June 30, 2026 and 2025)

	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, 2024	$ 1,401,235	$ 2,598,403	$ 74,176	$ 77,903,511	$ 81,977,325
Contributions	11,957,559	-	-	1,084,504	13,042,063
Gift, credit card, and overhead fees	(376,012)	(73,699)	32,754	(967,782)	(1,384,739)
Beneficiary distributions	-	-	(103,616)	298,031	194,415
Investment earnings (losses)	(6,752)	-	151,956	8,652,766	8,797,970
Real estate gains (losses)	(64)	-	-	(220)	(284)
Change in valuation methodology by the UF Foundation, Inc.***	(1,289)	-	25,799	165	24,675
Allocation of earnings from endowments at the UF Foundation, Inc.	-	2,876,239	-	-	2,876,239
Transfer of operating funds to other accounts	(11,804,772)	(2,693,037)	-	(2,876,239)	(17,374,048)
Balance, June 30, 2025	**$ 1,169,905**	**$ 2,707,906**	**$ 181,069**	**$ 84,094,736**	**$ 88,153,616**
Contributions	$ 9,940,213	$ -	$ -	$ 1,566,236	$ 11,506,449
Gift, credit card, and overhead fees	(408,966)	(85,874)	(18,766)	(974,588)	(1,488,194)
Beneficiary distributions	-	-	(75,304)	-	(75,304)
Investment earnings (losses)	(3,317)	-	178,560	11,271,162	11,446,405
Real estate gains (losses)	-	-	-	-	-
Change in valuation methodology by the UF Foundation, Inc.***	6,634	-	306,249	-	312,883
Allocation of earnings from endowments at the UF Foundation, Inc.	-	2,879,746	-	-	2,879,746
Transfer of operating funds to other accounts	(10,317,409)	(2,796,161)	-	(2,879,746)	(15,993,316)
Balance, June 30, 2026	**$ 387,060**	**$ 2,705,617**	**$ 571,808**	**$ 93,077,800**	**$ 96,742,285**

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

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

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

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

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

We have audited, in accordance with 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 business-type activities of Gator Boosters, Inc. as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise Gator Boosters, Inc.'s basic financial statements, and have issued our report thereon dated October 15, 2026.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

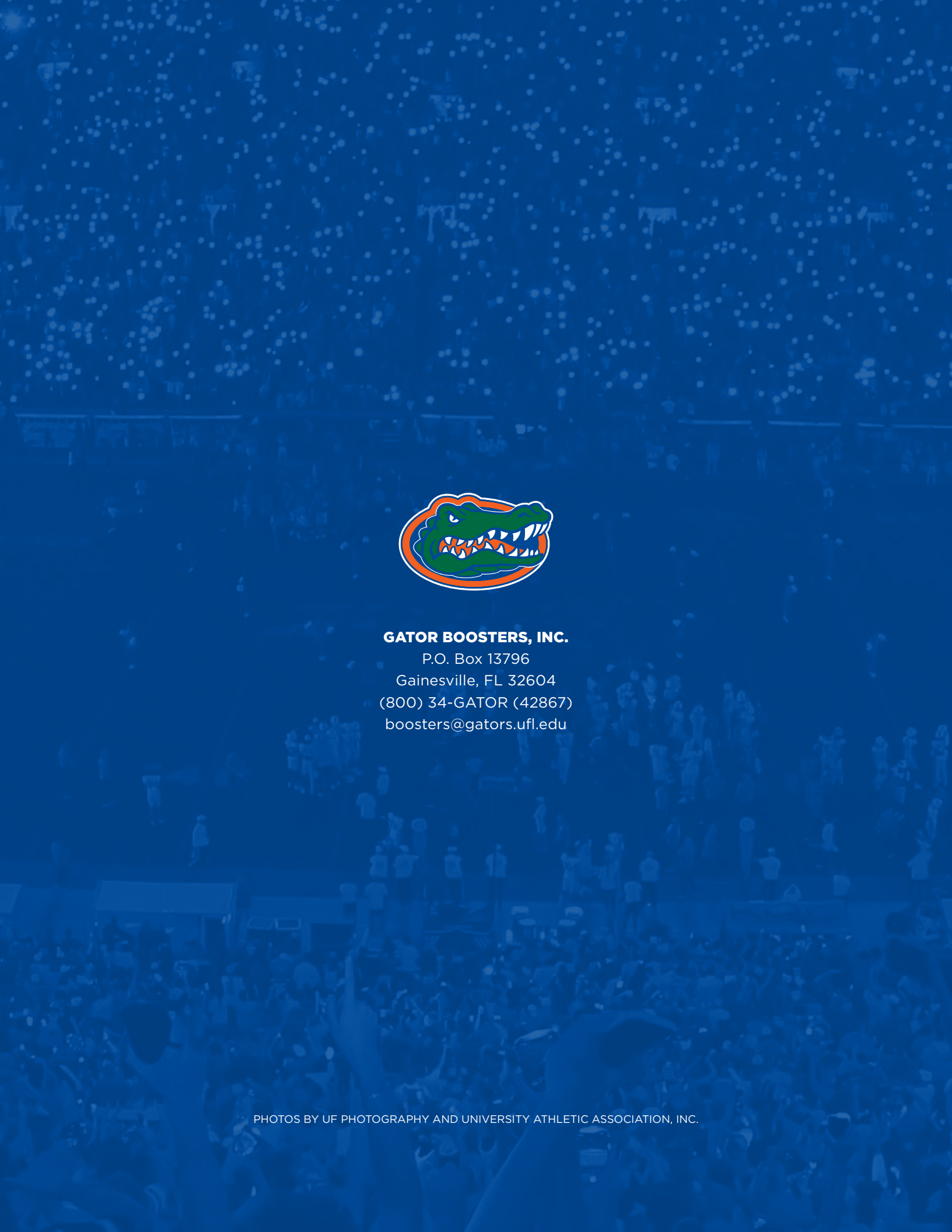
As part of obtaining reasonable assurance about whether Gator Boosters, Inc.'s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and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

Purpose of This Report

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

James Moore & Co., P.L.

Gainesville, Florida
October 15, 2026



GATOR BOOSTERS, INC.
P.O. Box 13796
Gainesville, FL 32604
(800) 34-GATOR (42867)
boosters@gators.ufl.edu

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