

**THE UNIVERSITY ATHLETIC ASSOCIATION, INC.**

**FINANCIAL STATEMENTS**

**JUNE 30, 2008 AND 2007**

**THE UNIVERSITY ATHLETIC ASSOCIATION, INC.**  
**JUNE 30, 2008 AND 2007**  
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JAMES MOORE & CO., P.L.  
CERTIFIED PUBLIC ACCOUNTANTS  
AND CONSULTANTS

**INDEPENDENT AUDITORS' REPORT**

The Audit Committee,  
The University Athletic Association, Inc.:

We have audited the accompanying financial statements of The University Athletic Association, Inc. (the Association), 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, 2008 and 2007, as listed in the table of contents. These financial statements are the responsibility of the Association's management. 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Association as of June 30, 2008 and 2007, and its revenues, expenses, and changes in net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated August 28, 2008, on our consideration of the Association's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and important for assessing the results of our audit.

The management's discussion and analysis on pages 3 through 15 is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements that collectively comprise the Association's financial statements. The accompanying additional information on pages 38 through 86 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

*James Moore & Co., P.L.*

Gainesville, Florida  
August 28, 2008

**THE UNIVERSITY ATHLETIC ASSOCIATION, INC.  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2008 AND 2007**

**Introduction**

The University Athletic Association, Inc. (the Association), a not-for-profit corporation, is a Direct Support Organization of the University of Florida (UF). The Association exists to advance UF's teaching, research and service missions through the intercollegiate athletics program.

The Association's goal is to be the nation's finest intercollegiate athletics program, where each student-athlete has every opportunity for athletic and academic success and each coach and support staff member has challenging and rewarding career opportunities. The Association recognizes its responsibility to UF to operate the Association in an efficient manner using sound business principles within an ethical decision making process.

The tremendous success of the athletic program can be attributed to many factors: outstanding coaches and support staff, extremely talented student-athletes, a great academic institution, a strong recruiting base, university support and a commitment to each sport. The Association's financial strength is also a key component in its success and is a major factor in maintaining or surpassing its current level of achievement in all the Association's endeavors.

**Overview of the Financial Statements and Financial Analysis**

The Association is pleased to present its financial statements for the fiscal years ended June 30, 2008 and 2007. This Discussion and Analysis is a narrative explanation of the Association's 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 assets and revenues, expenses and changes in net assets and the Association's financial statements which begin on Page 16.

**Using these Financial Statements**

This report consists of a series of financial statements, prepared in accordance with the 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 Assets; the Statements of Revenues, Expenses and Changes in Net Assets; and the Statements of Cash Flows.

The Association's net assets are one indicator of the improvement or erosion of its financial health when considered with non-financial facts such as the overall academic and athletic success of the intercollegiate athletic program and the condition of its facilities, are a key indicator of the overall health of the Association and its programs. This success is evidenced by:

**THE UNIVERSITY ATHLETIC ASSOCIATION, INC.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
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- Top-10 national finishes by 12 Gator teams led the University of Florida athletics program to sixth-place overall in the 2007-2008 Sports Academy Directors' Cup competition. The national all-sports competition award is presented annually by the National Association of Collegiate Directors of Athletics (NACDA), United States Sports Academy and USA Today. The finish marks Florida's 25th consecutive finish among the nation's top-10 programs. Florida and UCLA are the only schools to finish in the top 10 in national all-sports rankings every year since 1983-1984.
- Florida's sixth place finish in the Director's Cup standings was the highest by any school in the Southeastern Conference (SEC).
- Florida matched its record for top-10 national finishes in a single season with 12 in 2007-2008, marking the fourth time UF reached that mark (1992-93, 2001-02, 2003-04, 2007-08). Florida led the league with five SEC Championships in 2007-2008, raising its total to 42 since the 1998-1999 academic year, the most by any conference school during the 10-year time span. The Gators took the SEC crown in five women's sports – golf, soccer, softball, tennis and volleyball.
- Florida was also successful away from the athletic arena in 2007-2008, as the Gators had 187 SEC Academic Honor Roll accolades. The total ranks as the second-highest in school history.
- In an era when the NCAA estimates that 70 percent of Division I schools are losing money on intercollegiate athletics, the Association has contributed more than \$48.2 million since 1990 to help fund University of Florida academic endeavors. This includes a gift of \$6 million during the fiscal year ended June 30, 2008 in support of the Florida Opportunity Scholarship program.
- Over 1.1 million fans attended 169 home events in 2007-2008. Four UF teams ranked among the nation's top 10 in attendance.
- UF student-athletes, partnering with 43 schools, 27 civic organizations and 19 non-profit organizations, participated in Goodwill Gator activities by volunteering more than 1,870 hours of community service in 2007-2008.

**THE UNIVERSITY ATHLETIC ASSOCIATION, INC.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**JUNE 30, 2008 AND 2007**  
(Continued)

**Summary of Net Assets**

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

From the data presented, readers of the Statements of Net Assets are able to determine the assets available to continue the operations of the Association. They are able to determine how much the Association owes to vendors and lending institutions. Finally, the Statements of Net Assets provide a picture of the net assets and their availability for expenditure by the Association.

Net Assets are divided into three major categories. The first category, “invested in capital assets, net of related debt”, presents the Association’s equity in property, plant and equipment. The next net asset category is “restricted” net assets. The Association’s restricted net assets have constraints placed upon their use by independent donors. The final category is “unrestricted” net assets. Unrestricted assets are available to the Association for any legal use.

	<b>Condensed Summary of Net Assets (thousands of dollars)</b>							
			<b>2008-2007</b>				<b>2007-2006</b>	
	<b>2008</b>	<b>2007</b>	<b>Increase (decrease)</b>	<b>Percent change</b>	<b>2006</b>	<b>Increase (decrease)</b>	<b>Percent change</b>	
<b>Assets:</b>								
Current assets	\$ 70,182	\$ 63,384	\$ 6,798	10.73%	\$ 53,337	\$ 10,047	18.84%	
Capital assets, net of depreciation	155,706	138,655	17,051	12.30%	130,169	8,486	6.52%	
Other assets	45,404	40,530	4,874	12.03%	34,763	5,767	16.59%	
Total assets	<u>271,292</u>	<u>242,569</u>	<u>28,723</u>	<u>11.84%</u>	<u>218,269</u>	<u>24,300</u>	<u>11.13%</u>	
<b>Liabilities:</b>								
Long-term debt outstanding	93,415	84,150	9,265	11.01%	84,915	(765)	(0.90)%	
Other liabilities	75,848	64,222	11,626	18.10%	54,827	9,395	17.14%	
Total liabilities	<u>169,263</u>	<u>148,372</u>	<u>20,891</u>	<u>14.08%</u>	<u>139,742</u>	<u>8,630</u>	<u>6.18%</u>	
<b>Net assets:</b>								
Invested in capital assets, net of related debt	62,973	55,131	7,842	14.22%	46,628	8,503	18.24%	
Restricted	461	5,896	(5,435)	(92.18)%	984	4,912	499.19%	
Unrestricted	38,595	33,170	5,425	16.36%	30,915	2,255	7.29%	
Total net assets	<u>\$ 102,029</u>	<u>\$ 94,197</u>	<u>\$ 7,832</u>	<u>8.31%</u>	<u>\$ 78,527</u>	<u>\$ 15,670</u>	<u>19.95%</u>	

**THE UNIVERSITY ATHLETIC ASSOCIATION, INC.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
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(Continued)

**Highlights**

- The Association's total assets increased by \$28.7 million in 2008 and by \$24.3 million in 2007.
- In 2008, current assets increased \$6.8 million due to a \$3.2 million decrease in cash and cash equivalents, a \$16.1 million increase in short term investments, a \$5.6 million decrease in accounts receivable, a \$0.1 million decrease in inventories and a \$0.4 million decrease in prepaid expenses. In 2007, current assets increased \$10.0 million due to a \$1.7 million increase in cash and cash equivalents, a \$3.9 million increase in short term investments, a \$4.8 million increase in accounts receivable from home football game opponents and rights holders and a \$0.4 million decrease in restricted assets.
- The \$17.1 million increase in capital assets is primarily due to the construction of the football front door project, the graphics/audio-visual project at the basketball practice facility and renovations of the football locker room. The \$8.5 million increase in capital assets in 2007 is primarily due to the purchase of new video scoreboards in the O'Connell Center and other venues, the completion of the baseball project and the construction of the football front door project.
- Other assets increased by \$4.9 million in 2008 due to a \$4.5 million increase in the value of long term investments and the capitalization of a deferred income tax asset of \$0.4 million. In 2007, other assets increased by \$5.8 million due to increases in the value of long term investments.
- In 2008, long term debt outstanding increased by \$9.3 million due to the issuance of \$10 million in tax exempt revenue bonds in October and repayment of loans totaling \$0.7 million. Long term debt outstanding decreased by \$0.8 million in 2007 due to loan repayments.
- In 2008, other liabilities increased by \$11.6 million due to a \$3.4 million increase in deferred Gator Booster contributions related to the 2008 football season, a \$2.0 million decrease in accounts payable and accrued expenses, a \$10.1 million increase in unearned revenue and a \$0.1 million increase in compensated absences. Other liabilities increased by \$9.4 million in 2007 due to a \$6.1 million increase in advanced football ticket sales and deferred Gator Booster contributions related to the 2007 and future football seasons, a \$1.4 million decrease in other unearned income, a \$4.3 million increase in accounts payable and accrued expenses and a \$0.4 million increase in compensated absences.
- Total net assets increased by \$7.8 million in 2008 and by \$15.7 million in 2007. Unrestricted net assets increased by \$5.4 million and \$2.3 million in 2008 and 2007, respectively.
- Net assets invested in capital assets, net of related debt increased by \$7.8 million in 2008 due to the issuance of \$10.0 million in additional long term debt, payments of \$0.7 million on long term debt, purchases of \$23.8 million in fixed assets, disposals of \$0.1 million in fixed assets and the expensing of \$6.6 million in depreciation. In 2007, net assets invested in capital assets, net of related debt increased by \$8.5 million due to the payment of \$0.8 million on long term debt, purchases of \$14.9 million in fixed assets, spending of the remaining \$0.7 million of construction trust funds, disposals of \$0.2 million in fixed assets and the expensing of \$6.3 million in depreciation.
- In 2008, restricted net assets decreased by \$5.4 million due expending the prior year's temporarily restricted contributions. Restricted net assets increased by \$4.9 million in 2007 due to the receipt of temporarily restricted contributions designated for future projects.

**THE UNIVERSITY ATHLETIC ASSOCIATION, INC.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**JUNE 30, 2008 AND 2007**  
(Continued)

**Summary of Revenues, Expenses and Changes in Net Assets**

The Statements of Revenues, Expenses and Changes in Net Assets present the revenues and expenses incurred during each year. Revenues and expenses are reported as operating and nonoperating. In general, operating revenues are received for providing goods and services to the Association's various customers and constituencies. Operating expenses are those expenses paid to acquire or produce goods and services provided in return for the operating revenues, and to carry out the mission of the Association. The utilization of long-lived assets, referred to as Capital Assets, is reflected in the financial statements as depreciation, which amortizes, and reduces net income, by the cost of an asset over its expected useful life.

Nonoperating revenues are revenues received for which goods or services are not provided. Investment income, student athletic fees, state appropriations and other revenues which are not payment for services are classified as nonoperating revenues. Because these significant, recurring revenues are budgeted to fund operating expenses, classifying them as nonoperating can cause the reporting of an operating loss. For this reason, the Association believes that income before contributions (which includes nonoperating revenues and expenses) provides the most appropriate measure of its financial results.

Nonoperating expenses include interest on capital asset related debt and contributions to the University of Florida and the University of Florida Foundation (UFF). Contributions to UF include unrestricted gifts for the academic mission of the University, contributions for designated purposes and costs contributed by the Association for UF projects. Contributions to the UFF are transfers by the Association to the athletic scholarship endowment.

Capital contributions are considered neither operating nor nonoperating and are reported after "Income before contributions".

Changes in Total Net Assets as presented on the Statements of Net Assets are based on the activity presented in the Statements of Revenues, Expenses and Changes in Net Assets. The purpose of the Statements of Revenues, Expenses and Changes in Net Assets is to present the operating and nonoperating revenues received by the Association and the operating and nonoperating expenses paid by the Association, and any other revenues, expenses, gains and losses received or spent by the Association.

**THE UNIVERSITY ATHLETIC ASSOCIATION, INC.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
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(Continued)

	Condensed Summary of Revenues, Expenses and Changes in Net Assets (thousands of dollars)						
	2008-2007				2007-2006		
	2008	2007	Increase (decrease)	Percent change	2006	Increase (decrease)	Percent change
Operating revenues:							
Football	\$ 54,121	\$ 49,626	\$ 4,495	9.06%	\$ 44,414	\$ 5,212	11.74%
Men's basketball	8,769	7,963	806	10.12%	5,964	1,999	33.52%
Other sports	699	696	3	0.43%	655	41	6.26%
Auxiliaries	13,352	15,703	(2,351)	(14.97)%	11,609	4,094	35.27%
Camps	3,128	2,899	229	7.90%	2,176	723	33.23%
Sponsorships and other revenue	9,842	10,535	(693)	(6.58)%	7,329	3,206	43.74%
Total operating revenues	89,911	87,422	2,489	2.85%	72,147	15,275	21.17%
Nonoperating revenues:							
Student fees	2,578	2,570	8	0.31%	2,501	69	2.76%
Investment income, net	1,350	7,471	(6,121)	(81.93)%	2,642	4,829	182.78%
Sales taxes retained	1,401	1,234	167	13.53%	1,002	232	23.15%
Other nonoperating revenues	452	452	0	0.00%	452	0	0.00%
Total nonoperating revenues	5,781	11,727	(5,946)	(50.70)%	6,597	5,130	77.76%
Total revenues	95,692	99,149	(3,457)	(3.49)%	78,744	20,405	25.91%
Operating expenses:							
Team expenses	33,086	34,859	(1,773)	(5.09)%	26,969	7,890	29.26%
Scholarships and support services	17,949	18,252	(303)	(1.66)%	15,173	3,079	20.29%
General and administrative	19,959	18,636	1,323	7.10%	17,629	1,007	5.71%
Auxiliaries	4,832	4,147	685	16.52%	4,414	(267)	(6.05)%
Camps	3,094	2,902	192	6.62%	2,145	757	35.29%
Depreciation and amortization	6,645	6,302	343	5.44%	5,858	444	7.58%
Total operating expenses	85,565	85,098	467	0.55%	72,188	12,910	17.88%
Nonoperating expenses:							
Interest on capital related debt	2,938	2,962	(24)	(0.81)%	2,583	379	14.67%
Contributions to University of Florida and UF Foundation	9,696	4,050	5,646	139.41%	3,407	643	18.87%
Total nonoperating expenses	12,634	7,012	5,622	80.18%	5,990	1,022	17.06%
Total expenses	98,199	92,110	6,089	6.61%	78,178	13,932	17.82%
Capital contributions from Gator Boosters and others	10,339	8,631	1,708	19.79%	3,646	4,985	136.73%
Increase in net assets	7,832	15,670	(7,838)	(50.02)%	4,212	11,458	272.08%
Net assets, end of year	\$ 102,029	\$ 94,197	\$ 7,832	8.31%	\$ 78,527	\$ 15,670	19.95%

**THE UNIVERSITY ATHLETIC ASSOCIATION, INC.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
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**Highlights**

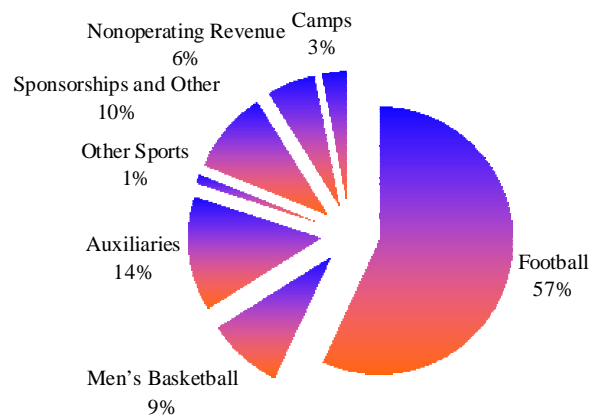
- The Condensed Statements of Revenues, Expenses and Changes in Net Assets present three consecutive years with an increase in Net Assets at the end of each year.
- In 2008, football revenues increased by \$4.5 million due to a ticket price increase for season and single tickets and an increase in the Gator Booster surplus. Football revenues increased by \$5.2 million in 2007 due to the addition of a seventh home game and a price increase for student and opponent tickets.
- In 2008, men's basketball revenues increased again due to an increase in Gator Booster contributions. Men's basketball revenue increased in 2007 due to a ticket price increase, the creation of court side seating and additional contributions due to a new Gator Booster club level system for men's basketball.
- In 2008, the auxiliary revenue decreased by \$2.4 million due to reductions of \$1.2 million in sportshop, \$0.9 million in licensing, \$0.2 million in TV and radio rights fees and \$0.1 million in golf course revenues from the prior year. Auxiliary revenue increased in 2007 by \$4.1 million due to increases of \$2.6 million in licensing, \$0.8 million in sportshop and \$0.7 million in TV and radio rights fees. Most of these changes were the result of winning both the football and men's basketball National Championships in 2007 and the men's basketball National Championship in 2006.
- In 2007, sponsorships and other operating revenues increased by \$3.2 million as result of increased sponsorships and royalty revenue associated with the 100<sup>th</sup> anniversary of Florida football and concessions revenue from the additional home football game.
- Investment income decreased in 2008 by \$6.1 million and increased in 2007 \$4.8 million due to investment performance fluctuations.
- In both 2008 and 2007, sales taxes retained increased due to increases in home game ticket revenue.
- In 2008, operating expenses increased by a moderate \$0.5 million due to the Association's effort to keep increases in expenses to a minimum. Team expenses decreased by \$1.8 million due to reductions in football bowl expenses, men's basketball coaching staff bonuses and baseball and women's basketball termination settlements. General and administrative expenses increased by \$1.3 million due to employee health and dental insurance, major repair of the baseball press box roof and PCI compliance initiatives in information technology.

**THE UNIVERSITY ATHLETIC ASSOCIATION, INC.**  
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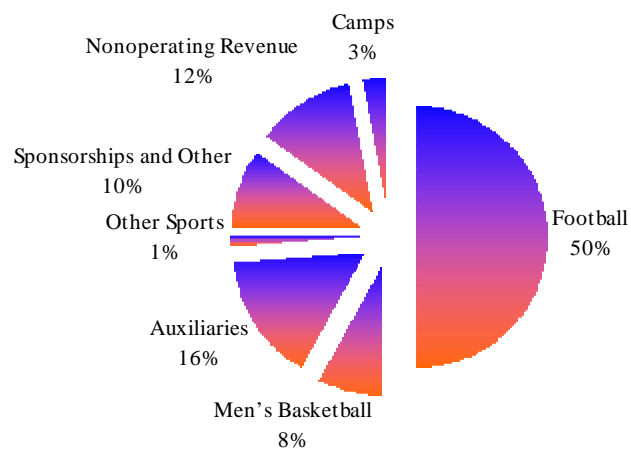
- In 2007, operating expenses increased by \$12.9 million. The \$7.8 million increase in team expenses was primarily attributable to increased salary costs for football and men's basketball, BCS football bowl expenses, costs associated with the baseball and women's basketball transitions and the hosting of various NCAA championship events. Support and scholarship expenses increased by \$3.1 million due to the expenses associated with the 100<sup>th</sup> anniversary of Florida football and the cost for national championship celebrations for football and men's basketball. General and administrative increased by \$1.0 million due to administrative bonus' and related pension and payroll taxes.
- In 2008, contributions to the University of Florida and to the University of Florida Foundation increased by \$5.6 million. Contributions to the University of Florida include unrestricted gifts for the academic mission of the University, contributions for designated purposes, and costs incurred by the Association for UF projects. Total contributions were \$9.6 million and \$3.3 million in 2008 and 2007, respectively. See Note 9 in the Notes to the Financial Statements for further details on the Association's contributions to the University of Florida. Contributions to the University of Florida Foundation consisted of transfers by the Association to the athletic endowment fund as part of the 100 year celebration, including the Gator Walk brick program and from the profits from the sale of commemorative plaques that include pieces of the 2007 men's basketball National Championship floor. See Note 10 in the Notes to the Financial Statements for further details on the Association's contributions to the University of Florida Foundation.
- Capital contributions are major gifts designated by the donors for facility construction, renovations and equipment purchases. Capital contributions in 2008 totaled \$10.3 million and included \$9.3 million for the football "Gateway of Champions" front door project, \$0.3 million for the baseball facility, \$0.2 million for the naming of the men's basketball head coaches' office, \$0.1 million for the academic center and other gifts totaling \$0.4 million.
- In 2007, capital contributions totaled \$8.6 million and included \$4.9 million for the football entrance project, \$1.4 million designated for the baseball project, \$1.0 million for the naming of the softball stadium, \$0.5 million for the naming of the football stadium Champions club, \$0.2 million for the naming of the golf course and \$0.6 million in other gifts.

**THE UNIVERSITY ATHLETIC ASSOCIATION, INC.  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
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**REVENUE 2007-2008**

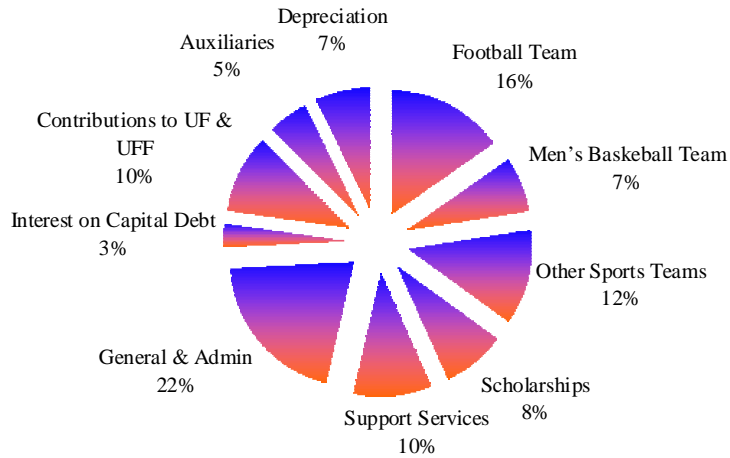


**REVENUE 2006-2007**

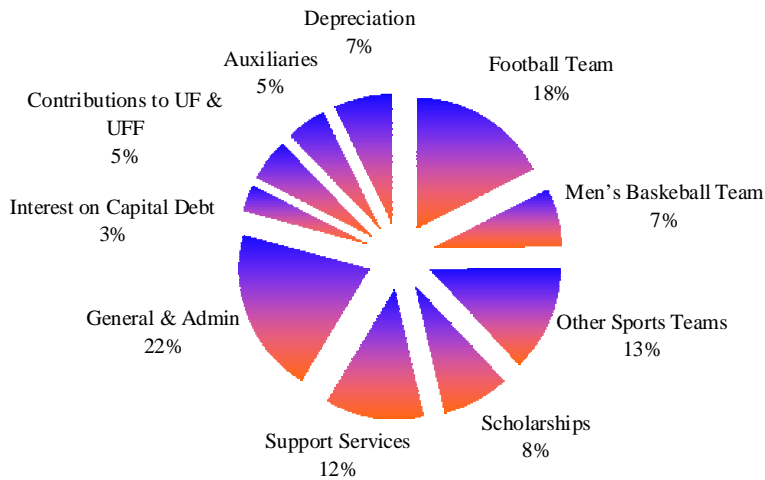


**THE UNIVERSITY ATHLETIC ASSOCIATION, INC.  
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**EXPENSES 2007-2008**



**EXPENSES 2006-2007**



**THE UNIVERSITY ATHLETIC ASSOCIATION, INC.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
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**Statement of Cash Flows**

The final statements presented include Statements of Cash Flows. The primary purpose of the Statements of Cash Flows is to provide relevant information about the cash receipts and cash payments of the Association 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 the Association's 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 and from the University of Florida, the University of Florida Foundation and the State of Florida. The next section, cash flows from capital and related financing activities, provides information about cash used for the acquisition and construction of capital and related items and cash received from contributions specifically designated for capital purposes. The fourth section, cash flows from investing activities, details the purchases, 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 Assets.

	<b>Condensed Summary of Cash Flows (thousands of dollars)</b>						
	<b>2008-2007</b>				<b>2007-2006</b>		
	<b>2008</b>	<b>2007</b>	<b>Increase (decrease)</b>	<b>Percent change</b>	<b>2006</b>	<b>Increase (decrease)</b>	<b>Percent change</b>
Cash flows from:							
Operating activities	\$ 28,680	\$ 12,850	\$ 15,830	123.19%	\$ 11,095	\$ 1,755	15.82%
Noncapital financing activities	(5,605)	303	(5,908)	(1,949.83)%	1,949	(1,646)	(84.45)%
Capital & related financing activities	(7,027)	(9,936)	2,909	(29.28)%	(1,839)	(8,097)	440.29%
Investing activities	(19,200)	(1,545)	(17,655)	1,142.72%	(11,552)	10,007	(86.63)%
Net change in cash and cash equivalents	(3,152)	1,672	(4,824)	(288.52)%	(347)	2,019	(581.84)%
Cash and cash equivalents, end of year	\$ 2,553	\$ 5,705	\$ (3,152)	(55.25)%	\$ 4,033	\$ 1,672	41.46%

**Highlights**

- Cash provided by operating activities increased by \$15.8 million in 2008 due to increased cash contributions from Gator Boosters and increased cash receipts from royalties, rights and sponsors. In 2007, cash flows from operating activities increased by \$1.8 million due to increased cash receipts from royalties, rights and sponsors and cash receipts from ticket holders.
- Cash provided by noncapital financing activities decreased by \$5.9 million in 2008 and \$1.6 million in 2007 due to increased cash contributions to the University of Florida.
- Cash used in capital and related financing activities decreased by \$2.9 million due to the issuance of \$10 million of debt, the construction of the football "Gateway of Champions" front door project and increased capital contributions from Gator Boosters. In 2007, cash used in capital and related financing activities increased by \$8.1 million due to the completion of the baseball project.

**THE UNIVERSITY ATHLETIC ASSOCIATION, INC.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**JUNE 30, 2008 AND 2007**  
(Continued)

- Cash used in investing activities increased by \$17.7 million in 2008 due to a \$26.1 million increase in cash payments for the purchase of investment securities, a \$7.4 million increase in cash receipts from the sale and maturities of investment securities and a \$1.0 million increase in cash receipts from interest and dividends. In 2007, cash used in investing activities decreased by \$10.0 million due to a \$9.8 million increase in cash payments for the purchase of investment securities, an \$18.3 million increase in cash receipts from the sale and maturities of investment securities and a \$1.5 million increase in cash receipts from interest and dividends.

**Capital Asset and Debt Administration**

A major renovation and expansion of the west side of Ben Hill Griffin Stadium was completed in August, 2003. The project was started in May, 2001. The expansion included a new club level, the Champions Club, and additional suites as well as expanded and renovated Bull Gator, Press and President's decks. The total cost of the football stadium expansion was approximately \$55.0 million of which \$5.0 million is being funded from private contributions and \$50.0 million from the 2001 bond issue.

In October, 2001, the Association issued \$57.4 million in tax-exempt revenue bonds. Proceeds of the bond issue were used to retire the outstanding 1994 Capital Improvement Revenue bonds and to pay costs associated with bond issuance and to fund a portion of the new basketball facility. The remaining proceeds were used for the football stadium expansion. In 2003, revenue from the pre-sold Champions Club level and additional suites was \$5.5 million per year, which exceeded the estimated debt service on the 2001 bonds. A total of \$53.8 million and \$54.5 million was outstanding at June 30, 2008 and 2007, respectively.

In September, 2005, the Association issued \$10.0 million in tax-exempt revenue bonds. Proceeds were used to pay the costs associated with bond issuance and to finance the construction of improvements and the expansion of McKethan Stadium at Perry Field, the construction of a new football equipment storage facility/restroom/training room and renovation and improvements to the Lemerand Athletic Center. The total issue of \$10.0 million was outstanding at June 30, 2008 and 2007.

In October, 2007, the Association issued \$10.0 million in tax-exempt revenue bonds. Proceeds were used to pay the costs associated with bond issuance and to finance a portion of the construction costs for the football "Gateway of Champions" front door project. The balance of the funding for the \$28.3 million project was raised by Gator Boosters. The project will completely renovate and expand the football office complex, create a new entry into the football office complex, create a new Gator Room and conference room, expand the strength and conditioning complex and renovate other areas in the south end zone football areas. The project is scheduled to be completed in August of 2008. The total issue of \$10.0 million was outstanding at June 30, 2008.

The 1990 tax-exempt revenue bonds remain outstanding (\$19.6 million at June 30, 2008 and 2007). The Association's total long term debt as of June 30, 2008 and 2007 was \$93.4 million and \$84.2 million, respectively.

All bonds are secured by the gross revenues of the Association and backed by an irrevocable letter of credit as collateral for their payment. The bond covenants include minimum requirements for net revenues and liquidity. These requirements were met in 2008 and 2007.

For additional information on Capital Assets and Long Term Obligations, see Notes 5 and 6 in the Notes to the Financial Statements.

**THE UNIVERSITY ATHLETIC ASSOCIATION, INC.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**JUNE 30, 2008 AND 2007**  
(Continued)

**Economic Outlook**

The Association continues to be in excellent financial condition as a result of a supportive fan base and a successful Gator Booster organization. Operating revenues are expected to increase in fiscal 2008-2009 as a result of a scheduled increase in football ticket related booster contributions. Additionally, new TV, radio and sponsorship rights and Southeastern Conference television agreements will increase operating revenues in the years to come. With the University facing continuing financial pressures due to the State's economic downturn, the Association will continue to strive to increase its level of funding to UF. The revenue increases will allow the Association to continue to contribute to UF while operating its programs at the highest level, focusing on student athletes, teams, coaches and staff and maintaining facilities of the highest quality.

**New Women's Sport**

The Association's Board of Directors approved the addition of women's lacrosse at their June 14, 2006 meeting. The head coach was hired in June of 2007. Assistant coaches were hired in January and August, 2008. The land for a new lacrosse stadium has been procured and construction is planned to commence in September 2008. The facility will be completed by the summer of 2009 and the inaugural lacrosse season will be in the 2009-2010 fiscal year.

**Contacting Management**

This financial narrative is designed to provide the reader with a general overview of the University Athletic Association, Inc.'s finances and to show the Association's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Association's Business Office at Ben Hill Griffin Stadium, Gainesville, Florida:

The University Athletic Association, Inc.  
Attn: Assistant Athletics Director/Controller  
PO Box 14485  
Gainesville, FL 32604-2485  
(352) 375-4683

**THE UNIVERSITY ATHLETIC ASSOCIATION, INC.**  
**STATEMENTS OF NET ASSETS**  
**JUNE 30, 2008 AND 2007**

<u>ASSETS</u>	<u>2008</u>	<u>2007</u>
<b>Current assets</b>		
Cash and cash equivalents	\$ 2,092,242	\$ 5,304,240
Short-term investments	57,919,572	41,821,109
Accounts and other receivables, net	5,999,184	11,619,311
Inventories	787,991	884,864
Prepaid expenses and other assets – current portion	2,922,736	3,353,860
Restricted cash and cash equivalents	460,625	400,724
Total current assets	70,182,350	63,384,108
<b>Noncurrent assets</b>		
Investments	44,375,208	39,942,393
Unamortized bond costs	603,559	551,937
Prepaid expenses and other assets, less current portion	424,774	35,108
Capital assets, net of accumulated depreciation	155,706,101	138,655,071
Total noncurrent assets	201,109,642	179,184,509
Total assets	271,291,992	242,568,617
<b><u>LIABILITIES</u></b>		
<b>Current liabilities</b>		
Accounts payable and accrued expenses	11,982,120	14,373,454
Accrued compensated absences – current portion	166,000	180,000
Deferred revenues – current portion	49,769,662	46,373,971
Long-term debt – current portion	3,610,000	735,000
Agency funds payable	134,975	154,090
Total current liabilities	65,662,757	61,816,515
<b>Noncurrent liabilities</b>		
Longevity incentive payable, less current portion	250,000	549,571
Contracts payable, less current portion	666,667	-
Accrued compensated absences, less current portion	2,248,310	2,082,146
Deferred revenues, less current portion	10,630,433	508,872
Long-term debt, less current portion	89,805,000	83,415,000
Total noncurrent liabilities	103,600,410	86,555,589
Total liabilities	169,263,167	148,372,104
<b><u>NET ASSETS</u></b>		
<b>Net assets</b>		
Invested in capital assets, net of related debt	62,973,420	55,131,272
Restricted for:		
Capital projects	-	5,495,216
Debt service	460,625	400,724
	460,625	5,895,940
Unrestricted	38,594,780	33,169,301
Total net assets	\$ 102,028,825	\$ 94,196,513

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

**THE UNIVERSITY ATHLETIC ASSOCIATION, INC.**  
**STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS**  
**FOR THE YEARS ENDED JUNE 30, 2008 AND 2007**

	<b>2008</b>	<b>2007</b>
<b>Operating revenues</b>		
Football	\$ 54,121,437	\$ 49,625,829
Men's basketball	8,769,101	7,963,107
Other sports	699,028	695,637
Auxiliaries	13,351,788	15,703,451
Camps	3,128,399	2,898,878
Sponsorships and other	9,841,566	10,535,415
Total operating revenues	89,911,319	87,422,317
<b>Operating expenses</b>		
Football team expenses	14,645,758	15,755,848
Men's basketball team expenses	6,678,283	6,764,064
Other sports team expenses	11,761,299	12,339,851
Scholarships	7,705,076	7,298,944
Support services	10,244,256	10,952,810
General and administrative	19,959,389	18,635,714
Auxiliaries	4,831,730	4,147,597
Camps	3,093,684	2,901,608
Depreciation and amortization	6,645,089	6,302,416
Total operating expenses	85,564,564	85,098,852
<b>Operating income</b>	4,346,755	2,323,465
<b>Nonoperating revenues (expenses)</b>		
Student fees	2,578,306	2,570,113
Investment income, net	1,349,561	7,471,259
Sales taxes retained	1,401,076	1,234,152
Interest on capital asset related debt	(2,937,858)	(2,961,858)
Contributions to the University of Florida	(9,579,783)	(3,336,018)
Contributions to the University of Florida Foundation, Inc.	(116,378)	(714,454)
Other nonoperating revenues	451,805	451,805
Net nonoperating revenues (expenses)	(6,853,271)	4,714,999
<b>Income (loss) before capital contributions</b>	(2,506,516)	7,038,464
<b>Capital contributions from Gator Boosters, Inc. and others</b>	10,338,828	8,631,358
<b>Increase in net assets</b>	7,832,312	15,669,822
<b>Net assets, beginning of year</b>	94,196,513	78,526,691
<b>Net assets, end of year</b>	\$ 102,028,825	\$ 94,196,513

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

**THE UNIVERSITY ATHLETIC ASSOCIATION, INC.**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED JUNE 30, 2008 AND 2007**

	<b>2008</b>	<b>2007</b>
<b>Cash flows from operating activities</b>		
Contributions from Gator Boosters, Inc.	\$ 35,632,463	\$ 25,695,945
Receipts from ticket holders and others	29,801,902	30,828,215
Receipts from the Southeastern Conference and NCAA	12,929,479	13,461,493
Receipts from rights, royalties, and sponsors	27,826,832	15,100,252
Other receipts	366,804	295,697
Payments to suppliers and others	(35,615,117)	(31,925,439)
Payments to employees	(33,949,131)	(33,071,881)
Payments for scholarships	(7,802,851)	(7,534,651)
Payments for income taxes	(509,963)	-
Net cash provided by operating activities	28,680,418	12,849,631
<b>Cash flows from noncapital financing activities</b>		
Statutory distributions from the University of Florida and the State of Florida	4,431,187	4,256,070
Contributions to the University of Florida	(9,919,899)	(3,238,307)
Contributions to the University of Florida Foundation, Inc.	(116,378)	(714,454)
Net cash provided by (used in) noncapital financing activities	(5,605,090)	303,309
<b>Cash flows from capital and related financing activities</b>		
Purchase of capital assets	(23,494,238)	(14,854,374)
Proceeds from capital debt	10,000,000	-
Capital contributions from Gator Boosters, Inc.	10,304,351	8,545,458
Capital contributions from others	99,477	140,900
Principal paid on bonds	(735,000)	(765,000)
Interest paid on bonds	(3,084,862)	(2,974,500)
Prepaid bond remarketing fee	-	(35,588)
Bond cost of issuance	(134,878)	-
Proceeds from sale of capital assets	18,378	6,800
Net cash used in capital and related financing activities	(7,026,772)	(9,936,304)
<b>Cash flows from investing activities</b>		
Purchases of investment securities	(96,257,366)	(70,174,302)
Proceeds from sale and maturities of investment securities	72,596,444	65,172,777
Interest and dividends received	4,460,269	3,456,785
Net cash used in investing activities	(19,200,653)	(1,544,740)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(3,152,097)</b>	<b>1,671,896</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>5,704,964</b>	<b>4,033,068</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 2,552,867</b>	<b>\$ 5,704,964</b>

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

**THE UNIVERSITY ATHLETIC ASSOCIATION, INC.**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED JUNE 30, 2008 AND 2007**  
(Continued)

	<b>2008</b>	<b>2007</b>
<b>Reconciliation of operating income to net cash provided by operating activities</b>		
Operating income	\$ 4,346,755	\$ 2,323,465
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization	6,645,089	6,302,416
Loss on disposal of capital assets	40,517	144,807
Changes in assets and liabilities:		
Accounts and other receivables	5,639,463	(4,856,630)
Inventories	96,873	126,479
Prepaid expenses and other assets	458,703	(434,871)
Assets held by the University of Florida Foundation, Inc.	-	21,113
Accounts payable and accrued expenses	(3,044,949)	4,135,391
Accrued compensated absences	152,164	315,057
Contract payable	666,667	-
Deferred revenues	13,517,252	4,829,823
Agency funds payable	(19,115)	34,922
Longevity incentive payable	180,999	(92,341)
Net cash provided by operating activities	\$ 28,680,418	\$ 12,849,631
<b>Supplemental disclosure of noncash activity</b>		
Increase (decrease) in investments and longevity incentive payable to reflect earnings on employee directed incentive balances	\$ (12,783)	\$ 70,009
<b>Cash and cash equivalents are presented on the Statements of Net Assets as:</b>		
Cash and cash equivalents	\$ 2,092,242	\$ 5,304,240
Restricted cash and cash equivalents	460,625	400,724
	\$ 2,552,867	\$ 5,704,964

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

**THE UNIVERSITY ATHLETIC ASSOCIATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2008 AND 2007**

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

The following is a summary of the more significant accounting policies of The University Athletic Association, Inc. (the Association), which affect significant elements of the accompanying basic financial statements.

(a) **Reporting entity**—The Association is a not-for-profit entity organized in 1929 for the purpose of conducting various intercollegiate athletic programs for and on behalf of the University of Florida. The Association operates for the service and convenience of the University of Florida and is a direct support organization and component unit (for accounting purposes only) of the University of Florida.

(b) **Measurement focus, basis of accounting, and financial statement presentation**—The financial statements of the Association have been prepared using the economic resources measurement focus and the accrual basis of accounting. Accordingly, all assets and liabilities (whether current or noncurrent) are included on the Statement of Net Assets. The Statement of Revenues, Expenses and Changes in Net Assets presents increases (revenues) and decreases (expenses) in total net assets. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred.

The Association follows all pronouncements of the Governmental Accounting Standards Board (GASB), and has elected not to follow Financial Accounting Standards Board pronouncements issued after November 30, 1989.

The Association distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses for the Association are those that result from the operation of the University of Florida's intercollegiate 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*, capital contributions from Gator Boosters and others and contributions to the University of Florida and University of Florida Foundation, Inc. are not considered operating revenues or expenses and are reported after nonoperating revenues and expenses in the accompanying statements of revenues, expenses, and changes in net assets.

(c) **Cash and cash equivalents**—Cash and cash equivalents include cash in banks and money market funds available for immediate use.

(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 realization losses on balances outstanding at year-end will be immaterial. The Association has no policy requiring collateral or other security to support its accounts receivable.

(e) **Inventories**—Inventories consist of items held for sale at the Gator Sportshop, golf course pro shop and snack bar. Inventory items at the Gator Sportshop and the golf course pro shop are recorded at the lower of cost or market using the average cost method. All other inventory items are recorded at the lower of cost or market, as determined by using the first-in, first-out (FIFO) method.

**THE UNIVERSITY ATHLETIC ASSOCIATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2008 AND 2007**

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

(f) **Capital assets**—Capital assets purchased with an original cost of \$500 or more are recorded at cost and depreciated utilizing the straight-line method over the estimated useful lives of assets (generally 5 years for permanent equipment and 10 to 15 years for capital improvements, except for improvements to buildings which range from 50 to 60 years). Interest incurred during the construction phase of capital assets is included as part of the capitalized value of assets constructed. Costs to maintain or repair these assets are expensed as incurred.

(g) **Agency funds**—The Association acts as an agent for the control and distribution of cash from the sale of Gator Growl tickets for the University of Florida. Such amounts are not included in the statements of revenues, expenses and changes in net assets.

(h) **Unamortized bond costs**—Unamortized bond costs consist of prepaid bond issuance and remarketing costs. These costs are being amortized utilizing the straight-line method over the term of the bonds or the length of the remarketing period.

(i) **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 or 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. Additionally, sick leave amounts paid upon termination are limited to the lesser of 480 hours or 1/4 of the employee's sick leave balances for those employees who have completed ten years of continuous service. Vacation pay and sick leave payments are expensed as earned by the employee.

(j) **Deferred revenues**—Current deferred revenues consist of advance sales of football tickets, related contributions, and miscellaneous other unearned fees received. The deferred items are recognized as revenue when the related football games are played and when the service is performed or event occurs for which miscellaneous fees were received.

Additionally, deferred revenues included in other liabilities consist of booster prepayments and advance sponsorship and royalty payments. The sponsorship and royalty amounts are recognized over the life of the agreements, while the booster prepayments will be recognized in the applicable sports season.

(k) **Longevity incentive payable**—These balances represent amounts due to various coaches and employees as specified in their employment contracts. Such amounts are accrued based upon schedules included in the respective employment contracts. In some circumstances, the coach or employee's employment contract may require the Association to make specified deposits into an employee directed investment account until such time as the coach or employee has reached the stay period specified in their contract. These investment balances would transfer to the coach or employee at the end of the stay period and are included in investments or short term investments in the accompanying statements of net assets. In other circumstances, the Association is obligated to pay certain amounts to the coach or employee at the end of the stay period. The Association accrues for these amounts ratably over the contract period. No payments are made to the coach or employee until they have reached the stay period specified in their contract.

**THE UNIVERSITY ATHLETIC ASSOCIATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2008 AND 2007**

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

(l) **Net assets**—Net assets are classified and displayed in three components:

- Invested in capital assets, net of related debt – 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 assets that do not meet the definition of “restricted” or “invested in capital assets, net of related debt.”

When both restricted and unrestricted net assets are available for use, it is the Association’s policy to use restricted resources first, then unrestricted resources as they are needed.

(m) **Restricted net assets**—Restricted net assets consist of capital contributions received for specific future capital projects, funds held by the bond trustee for payments on the bonds, and other funds which have been restricted as to their use by donors.

(n) **Functional allocation of expenses**—The cost of providing various programs and other activities has been summarized by program in the accompanying statements of revenues, expenses, and changes in net assets. However, certain costs categorized as Support Services and General and Administrative are not specifically identifiable with men’s and women’s programs and, therefore, are not allocated. As a result, no distinction between men’s and women’s programs has been made within these expense classifications.

(o) **Sales taxes retained**—In accordance with Chapter 1006, Section 71 of the Florida Statutes, the Association retains an amount equal to sales taxes collected from ticket sales to athletic events for use in the support of women’s athletic programs.

(p) **Income taxes**—The Association is generally exempt from Federal income taxes under the provisions of Section 501(c) (3) of the Internal Revenue Code. However, the Association is subject to income tax on unrelated business income. Deferred income taxes arise from temporary differences resulting from income and expense items reported for financial accounting and tax purposes in different periods. Deferred taxes are classified as current or noncurrent, depending on the classification of the assets and liabilities to which they relate. Deferred taxes arising from temporary differences that are not related to an asset or liability are classified as current or noncurrent depending on the periods in which the temporary differences are expected to reverse. The principal sources of temporary differences at June 30, 2008, relate to differences in the timing of revenue recognition for financial accounting and tax purposes on certain sponsorship agreements.

(q) **In-kind contributions**—Donations of materials and services are recorded at their fair market value at the date of donation.

(r) **Reclassifications**—In order to facilitate the comparison of financial data, certain June 30, 2007 account balances have been reclassified to conform to the current year reporting format. These reclassifications had no effect on net assets.

**THE UNIVERSITY ATHLETIC ASSOCIATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2008 AND 2007**

(2) **Cash and Investments:**

**A. Cash and Cash Equivalents:**

The amounts reported as cash and cash equivalents include cash on hand, cash in bank demand accounts, cash held at the University of Florida and money market funds. Cash and cash equivalents at June 30, 2008 and 2007, were as follows:

	<b>2008</b>	<b>2007</b>
Money market funds	\$ 1,612,375	\$ 5,507,212
Cash in bank demand accounts	(724,777)	(2,261,886)
Cash held at the University of Florida	1,134,744	1,988,514
Cash on hand	69,900	70,400
Restricted cash in money market funds	460,625	400,724
Cash and cash equivalents	\$ 2,552,867	\$ 5,704,964

Cash in bank demand accounts is held in two regional banks. Bank account balances for these bank demand accounts were \$823,311 and \$963,178, as of June 30, 2008 and 2007, respectively. Deposits are uncollateralized and are insured up to \$100,000 per institution by the Federal Deposit Insurance Corporation. Uninsured bank balances totaled \$717,618 and \$863,178 as of June 30, 2008 and 2007, respectively. Money market funds are uninsured and collateralized by securities held by the institution, not in the Association's name. For deposits, custodial credit risk is the risk that in the event of a bank failure, the Association's deposits may not be returned to it. The Association does not have a policy for custodial credit risk. However, the Association does have a policy to sweep all funds available for withdrawal to the money market funds on a daily basis.

**B. Investments:**

The Association follows the provisions of GASB Statement No. 31 *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*. This statement requires that government entities report investments at fair value, except that money market investments that have a remaining maturity at the time of purchase of one year or less, may be 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. For purposes of GASB Statement No. 31, 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 mutual funds, employee directed investment accounts due to vest to the employee during the next year, and investment accounts with the State of Florida Division of Treasury and State Board of Administration and are reported at fair value. Other investments include mutual funds, commingled funds and commingled hedged strategies funds that are reported at fair value as determined by their net asset values at year-end. The classification of investments between short-term and long-term is based on management's anticipated cash flow needs. However, the needs of the Association may require the sale or retention of investment balances which differ from the classifications reflected in the accompanying statements of net assets.

The Association's corporate investment policy divides the Association's assets into two portfolios, the long-term portfolio and the short-term portfolio. The policy states that the short-term portfolio invests in cash and equivalents and the long-term portfolio invests in a diversified portfolio of commingled and/or mutual funds in the following classes: Domestic Large Cap Equity, Domestic Small Cap Equity, International Equity, Hedged Strategies and Fixed Income.

**THE UNIVERSITY ATHLETIC ASSOCIATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2008 AND 2007**

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

As of June 30, 2008 and 2007, the Association had the following investments:

	<b>2008</b>	<b>2007</b>
<b>Short term investments:</b>		
<b>External Investment Pools:</b>		
Florida State Treasury Special Purpose Investment Account	\$ 57,360,882	\$ 40,089,723
Local Government Investment Pool Florida State Board of Administration	64,903	1,731,386
Subtotal	57,425,785	41,821,109
<b>Employee directed investments – Current portion</b>	493,787	-
Subtotal	57,919,572	41,821,109
<b>Investments:</b>		
Domestic equity mutual funds and commingled funds	19,436,897	21,255,293
International equity mutual funds	7,897,015	9,569,375
Debt securities mutual fund	7,136,303	8,761,154
Commingled hedged strategies	9,904,993	-
Employee directed investments	-	356,571
Subtotal	44,375,208	39,942,393
Total investments	\$102,294,780	\$ 81,763,502

The Association's 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 credit rating of AA-f by Standard and Poor's and had an effective duration of 3.31 years and 3.21 years at June 30, 2008 and 2007, respectively. The Association relies on policies developed by the State Treasury for managing interest rate risk or credit risk for this investment pool.

The Local Government Investment Pool (LGIP) is administered by State Board of Administration (SBA) pursuant to Section 218.405, of the Florida Statutes and is a Securities and Exchange Commission Rule 2a-7 like external investment pool, similar to money market funds in which shares are owned in the fund rather than the actual underlying investments. The SBA has taken the position that participants in the pool should disclose information related to interest rate risk and credit risk. The LGIP carried a credit rating of AAAM by Standard and Poor's and had a weighted average days to maturity (WAM) of 20.22 days and 26 days at June 30, 2008 and 2007, respectively. The Association relies on policies developed by the State Board of Administration for managing interest rate risk or credit risk for this investment pool.

Disclosures for the SPIA and LGIP investment pools are included in the notes to the financial statements of the State of Florida's Comprehensive Annual Financial Report.

The Association's long term investments include an investment in a bond mutual fund, the PIMCO Total Return Fund Institutional Class. As of June 30, 2008 and 2007, this fund was unrated, however, the underlying investments in this fund had an average credit quality rating of AA and AA+, respectively, and a weighted average duration to maturity of 4.45 years and 5.07 years, respectively. Long term investments also include employee directed investments. Several coaches have a longevity plan built into their employment contract, whereby a specified amount is deposited into an investment account of their choice.

The Association does not have a policy for credit risk or interest rate risk associated with its investments.

**THE UNIVERSITY ATHLETIC ASSOCIATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2008 AND 2007**

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

**Restricted Assets:**

The Association's restricted assets include cash and cash equivalents held for the payment of accrued interest on the 1990, 2001, 2005 and 2007 series bonds, which is due annually in October.

(3) **Accounts and Other Receivables:**

Accounts and other receivables at June 30, 2008 and 2007, consist of the following:

	<u>2008</u>	<u>2007</u>
Ticket accounts receivable	\$ 279,845	\$ 2,060,750
Gator Boosters, Inc.	4,369,503	6,634,267
SEC and NCAA	27,250	77,485
Royalties and sponsorships	1,065,855	2,441,641
Other receivables	308,026	472,955
Total accounts and other receivables	<u>6,050,479</u>	<u>11,687,098</u>
Less allowance for doubtful accounts	<u>(51,295)</u>	<u>(67,787)</u>
Total accounts and other receivables, net	<u>\$ 5,999,184</u>	<u>\$ 11,619,311</u>

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

Accounts payable and accrued expenses consist of the following at June 30, 2008 and 2007:

	<u>2008</u>	<u>2007</u>
Vendors	\$ 7,428,050	\$ 9,008,992
Salaries and benefits	3,768,980	4,475,054
Accrued interest	729,544	687,462
Gator Boosters, Inc.	19,227	172,565
Other	36,319	29,381
Total accounts payable and accrued expenses	<u>\$ 11,982,120</u>	<u>\$ 14,373,454</u>

**THE UNIVERSITY ATHLETIC ASSOCIATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2008 AND 2007**

(5) **Capital Assets:**

Capital asset activity for the year ended June 30, 2008, was as follows:

	<b>Beginning Balance</b>	<b>Additions</b>	<b>Decreases</b>	<b>Ending Balance</b>
Capital assets not being depreciated:				
Land	\$ 567,039	\$ -	\$ -	\$ 567,039
Construction in progress	7,399,333	22,721,034	(3,085,880)	27,034,487
Total capital assets not being depreciated	<u>7,966,372</u>	<u>22,721,034</u>	<u>(3,085,880)</u>	<u>27,601,526</u>
Capital assets being depreciated:				
Buildings and improvements	5,843,381	-	-	5,843,381
Furniture and equipment	19,899,303	1,039,479	(246,117)	20,692,665
Leasehold improvements	153,277,143	3,077,913	(211,149)	156,143,907
Total capital assets being depreciated	<u>179,019,827</u>	<u>4,117,392</u>	<u>(457,266)</u>	<u>182,679,953</u>
Less accumulated depreciation for:				
Buildings and improvements	2,090,283	178,254	-	2,268,537
Furniture and equipment	11,554,914	1,526,961	(235,803)	12,846,072
Leasehold improvements	34,685,931	4,939,874	(165,036)	39,460,769
Total accumulated depreciation	<u>48,331,128</u>	<u>6,645,089</u>	<u>(400,839)</u>	<u>54,575,378</u>
Total capital assets being depreciated, net	130,688,699	(2,527,697)	(56,427)	128,104,575
Capital assets, net	<u>\$138,655,071</u>	<u>\$ 20,193,337</u>	<u>\$ (3,142,307)</u>	<u>\$155,706,101</u>

**THE UNIVERSITY ATHLETIC ASSOCIATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2008 AND 2007**

(5) **Capital Assets:** (Continued)

Capital asset activity for the year ended June 30, 2007, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital assets not being depreciated:				
Land	\$ 567,039	\$ -	\$ -	\$ 567,039
Construction in progress	10,542,875	9,544,771	(12,688,313)	7,399,333
Total capital assets not being depreciated	<u>11,109,914</u>	<u>9,544,771</u>	<u>(12,688,313)</u>	<u>7,966,372</u>
Capital assets being depreciated:				
Buildings and improvements	5,843,381	-	-	5,843,381
Furniture and equipment	19,022,612	1,001,276	(124,585)	19,899,303
Leasehold improvements	136,966,606	17,083,204	(772,667)	153,277,143
Total capital assets being depreciated	<u>161,832,599</u>	<u>18,084,480</u>	<u>(897,252)</u>	<u>179,019,827</u>
Less accumulated depreciation for:				
Buildings and improvements	1,856,667	233,616	-	2,090,283
Furniture and equipment	10,117,968	1,554,852	(117,906)	11,554,914
Leasehold improvements	30,799,110	4,513,948	(627,127)	34,685,931
Total accumulated depreciation	<u>42,773,745</u>	<u>6,302,416</u>	<u>(745,033)</u>	<u>48,331,128</u>
Total capital assets being depreciated, net	119,058,854	11,782,064	(152,219)	130,688,699
Capital assets, net	<u>\$130,168,768</u>	<u>\$ 21,326,835</u>	<u>\$ (12,840,532)</u>	<u>\$138,655,071</u>

At June 30, 2008, the Association has commitments to provide funding for additional capital improvement projects approximating \$19,914,000.

**THE UNIVERSITY ATHLETIC ASSOCIATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2008 AND 2007**

(6) **Long-Term Obligations:**

The change in long-term obligations for the year ended June 30, 2008, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
Longevity incentive payable	\$ 699,571	\$ 605,000	\$ (930,571)	\$ 374,000	\$ 124,000
Contracts payable	-	1,083,333	(333,333)	750,000	83,333
Accrued compensated absences	2,262,146	816,045	(663,881)	2,414,310	166,000
Deferred revenues	46,882,843	60,247,399	(46,730,147)	60,400,095	49,769,662
Long-term debt	84,150,000	14,345,000	(5,080,000)	93,415,000	3,610,000
Total long-term liabilities	<u>\$133,994,560</u>	<u>\$ 77,096,777</u>	<u>\$(53,737,932)</u>	<u>\$157,353,405</u>	<u>\$ 53,752,995</u>

The change in long-term obligations for the year ended June 30, 2007, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
Longevity incentive payable	\$ 721,903	\$ 401,009	\$ (423,341)	\$ 699,571	\$ 150,000
Accrued compensated absences	1,947,089	807,343	(492,286)	2,262,146	180,000
Deferred revenues	42,053,020	46,878,572	(42,048,749)	46,882,843	46,373,971
Long-term debt	84,915,000	-	(765,000)	84,150,000	735,000
Total long-term liabilities	<u>\$129,637,012</u>	<u>\$ 48,086,924</u>	<u>\$(43,729,376)</u>	<u>\$133,994,560</u>	<u>\$ 47,438,971</u>

**A. Long-term Debt**

In February 1990, the Association issued \$10,715,000 in tax-exempt variable rate revenue bonds. Proceeds of \$10,559,000 were used to retire the outstanding 1982 and 1985 Stadium Revenue Bonds and pay accrued interest and costs associated with issuance. In December 1990, the Association issued an additional \$17,300,000 in tax-exempt revenue bonds. Proceeds of the December 1990 issue were used to finance the construction cost of the North End Zone, and pay accrued interest and costs associated with issuance. Initially, the 1990 Bonds bore interest at the Daily Rate. The Daily Rate means that the interest rate is determined on each business day by the remarketing agent.

In August 1994, an additional \$5,000,000 in tax-exempt variable rate revenue bonds was issued by the Association. Proceeds of the 1994 issuance were used to finance the construction of a volleyball practice gymnasium and to renovate the athletic field house. Both the 1990 and 1994 Series bonds were scheduled to mature in the year 2020 and were secured by the gross revenues of the Association.

**THE UNIVERSITY ATHLETIC ASSOCIATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2008 AND 2007**

(6) **Long-Term Obligations:** (Continued)

In October 2001, the Association issued \$57,400,000 in tax-exempt variable rate revenue bonds. Proceeds of \$4,688,193 were used to retire the outstanding 1994 Capital Improvement Revenue Bonds and pay costs associated with issuance. The remaining proceeds were used to finance the construction cost of the Basketball Practice Facility and the expansion of Ben Hill Griffin, Jr. Stadium. Construction of the Basketball Practice Facility was completed in 2002 and construction on the stadium was completed in 2004. The 2001 Series Athletic Program Revenue Bonds mature in the year 2031 and initially bore interest at the Multiannual Rate consisting of four tranches.

In September 2005, the Association issued \$10,000,000 in tax-exempt variable rate revenue bonds. Proceeds were used to finance the construction of improvements and the expansion of McKethan Stadium at Perry Field, the construction of a new football equipment storage facility/restroom/training room and the renovation and improvements to the Lemerand Athletic Center (collectively, the "2005 Project"). Construction on the 2005 Project was completed in October, 2006. Initially, the 2005 Bonds bore interest at the Multiannual Rate.

Also in September 2005, the Association redeemed \$800,000 of the Series 1990 Capital Improvement Revenue Bonds and converted all the remaining, outstanding 1990 Bonds (\$19,600,000) to bear interest at the Multiannual Rate consisting of two tranches.

In October 2005, the Association converted a portion (\$11,705,000) of the 2001 Bonds to the Daily Rate (as specified by the remarketing agent).

In October 2007, the Association issued \$10,000,000 in tax-exempt variable rate revenue bonds. Proceeds were used to finance the acquisition, construction and equipping of capital improvements to Ben Hill Griffin Stadium (collectively, the "2007 Project"). Construction on the 2007 Project is scheduled to be completed in August, 2008. Initially, the 2007 Bonds bore interest at the Multiannual Rate.

**THE UNIVERSITY ATHLETIC ASSOCIATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2008 AND 2007**

(6) **Long-Term Obligations:** (Continued)

At June 30, 2008 and 2007, the Bonds bear interest based upon the following schedule:

Series	June 30, 2008			June 30, 2007		
	Outstanding Amount	Term	Interest Rate	Outstanding Amount	Term	Interest Rate
2001	\$ 14,335,000	10/01/03 – 10/01/08	2.80%	\$ 14,335,000	10/01/03 – 10/01/08	2.80%
2005	10,000,000	09/01/05 – 10/01/08	3.30%	10,000,000	09/01/05 – 10/01/08	3.30%
1990	9,600,000	09/01/05 – 10/01/09	3.40%	9,600,000	09/01/05 – 10/01/09	3.40%
2001	14,275,000	10/01/04 – 10/01/09	3.00%	14,275,000	10/01/04 – 10/01/09	3.00%
1990	10,000,000	09/01/05 – 10/01/10	3.50%	10,000,000	09/01/05 – 10/01/10	3.50%
2001	14,235,000	10/01/06 – 10/01/11	3.80%	14,235,000	10/01/01 – 10/01/06	3.80%
2007	10,000,000	10/31/07 – 10/01/11	3.75%	-		
2001	10,970,000	Daily Rate	Variable	11,705,000	Daily Rate	Variable
	<u>\$ 93,415,000</u>			<u>\$ 84,150,000</u>		

The Daily Rate at June 30, 2008 and 2007 was 2.9% and 3.9%, respectively.

Debt service requirements at June 30, 2008, were as follows:

Year Ended June 30,	2007 Principal	2005 Principal	2001 Principal	1990 Principal	Total Principal	Total Interest
2009	\$ 500,000	\$ 2,400,000	\$ 710,000	\$ -	\$ 3,610,000	\$ 2,979,990
2010	500,000	600,000	790,000	-	1,890,000	2,799,094
2011	500,000	600,000	770,000	4,000,000	5,870,000	2,670,474
2012	500,000	600,000	755,000	1,200,000	3,055,000	2,566,714
2013	500,000	600,000	845,000	1,200,000	3,145,000	2,458,380
2014 – 2018	2,500,000	3,000,000	3,770,000	7,500,000	16,770,000	10,568,878
2019 – 2023	2,500,000	2,200,000	8,860,000	5,700,000	19,260,000	7,607,649
2024 – 2028	2,500,000	-	19,000,000	-	21,500,000	4,476,898
2029 – 2033	-	-	18,315,000	-	18,315,000	1,036,996
	<u>\$ 10,000,000</u>	<u>\$ 10,000,000</u>	<u>\$ 53,815,000</u>	<u>\$ 19,600,000</u>	<u>\$ 93,415,000</u>	<u>\$ 37,165,073</u>

**THE UNIVERSITY ATHLETIC ASSOCIATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2008 AND 2007**

(6) **Long-Term Obligations:** (Continued)

The Association is subject to certain general and financial covenants related to the Bond agreements (the Agreements). The first financial covenant requires the Association to maintain a Net Revenues to Debt Service ratio, as defined in the Agreements, of greater than 1.1:1, tested annually at the end of each fiscal year. The Association's ratio of net revenues to required principal and interest was 1.93 and 4.69 in 2008 and 2007, respectively. The second financial covenant requires the Association to maintain unrestricted cash, marketable securities and investments in an amount greater than twenty-five percent (25%) of its total indebtedness measured at the end of the fiscal year. At June 30, 2008, the required amount of liquidity was \$23,353,750 and the actual amount was in excess of \$104,000,000. At June 30, 2007, the required amount of liquidity was \$21,037,500 and the actual amount was in excess of \$87,000,000.

In conjunction with the Agreements, the Association entered into an irrevocable letter of credit agreement with a financial institution as collateral for their payment. The irrevocable letter of credit has been amended and restated with each bond issue. The current letter of credit agreement was dated October 31, 2007 and was issued in an initial amount not to exceed \$94,629,395 ("Stated Amount"), of which an amount not to exceed \$93,415,000 ("Principal Component") may be drawn upon with respect to the payment of the unpaid principal and an amount not to exceed \$1,214,395 ("Interest Component") may be drawn upon with respect to the payment of interest. The Interest Component is an amount equal to 39 days of interest on the bonds' outstanding principal at a rate of 12%, computed on the basis of a 360-day year. The balance on the letter of credit at June 30, 2008, was \$94,629,395. The current letter of credit expires on October 15, 2012. The Association pays a fee in order to retain the letter of credit which currently equal to 0.18% of the outstanding letter of credit. The fee is paid in arrears on the first day of each quarterly period.

**B. Deferred Revenues**

Changes in current deferred revenues for June 30, 2008 and 2007, are as follows:

	<u>2008</u>	<u>2007</u>
Balance, beginning of year	\$ 46,373,971	\$ 41,865,680
Additions:		
Advance football ticket sales	17,007,541	18,733,255
Unearned booster contributions	30,877,895	26,477,772
Unearned amenities	1,071,035	1,025,982
Unearned other income	853,077	132,691
Total additions	<u>49,809,548</u>	<u>46,369,700</u>
Deductions:		
Earned football revenue	(18,733,255)	(14,865,005)
Earned booster contributions	(26,477,772)	(24,497,083)
Earned amenities	(1,070,139)	(952,782)
Earned other income	(132,691)	(1,546,539)
Total deductions	<u>(46,413,857)</u>	<u>(41,861,409)</u>
Balance, end of year	<u>\$ 49,769,662</u>	<u>\$ 46,373,971</u>

**THE UNIVERSITY ATHLETIC ASSOCIATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2008 AND 2007**

(6) **Long-Term Obligations:** (Continued)

Changes in long term deferred revenues for June 30, 2008 and 2007, are as follows:

	<u>2008</u>	<u>2007</u>
Balance, beginning of year	\$ 508,872	\$ 187,340
Additions:		
Unearned booster contributions	553,851	418,872
Unearned royalties	9,884,000	-
Unearned sponsorships	-	90,000
Total additions	<u>10,437,851</u>	<u>508,872</u>
Deductions:		
Booster contributions reclassified to current	(226,290)	(187,340)
Royalties recognized	-	-
Sponsorships recognized	(90,000)	-
Total deductions	<u>(316,290)</u>	<u>(187,340)</u>
Balance, end of year	<u>\$ 10,630,433</u>	<u>\$ 508,872</u>

(7) **Pension Plan:**

In 1979, the Association established 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 \$1,826,014 and \$1,704,742 (net of forfeitures of \$214,935 and \$258,942, respectively) for the years ended June 30, 2008 and 2007, respectively. Contributions are made by the Association to the pension plan based on 12% of an eligible employee's earnings. During the years ended June 30, 2008 and 2007, total pension applicable payroll for employees covered under the plan was \$18,952,354 and \$17,329,183, which represented approximately 67% and 62% of total payroll for the years ended June 30, 2008 and 2007, respectively.

(8) **Related-Party Transactions:**

Gator Boosters, Inc. receives contributions from the general public and remits the majority of these funds (less their operating expenses) to the Association. Contributions of \$39,032,704 and \$33,610,966 were recognized from Gator Boosters, Inc., for the years ended June 30, 2008 and 2007, respectively, and have been included in the accompanying statements of revenues, expenses, and changes in net assets. Additionally, beginning in 2004, the Association contracted to provide accounting and other support services to Gator Boosters. The Association recognized contract revenue in the amount of \$65,000 for each of the years ended June 30, 2008 and 2007.

**THE UNIVERSITY ATHLETIC ASSOCIATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2008 AND 2007**

(8) **Related-Party Transactions:** (Continued)

Gator Boosters, Inc. recognizes contribution expense for amounts remitted to the Association in the year in which such amounts are remitted. The Association, however, does not recognize these amounts as revenue until the year in which the related athletic event is held. A reconciliation of contribution revenues from Gator Boosters, Inc. as recognized in the accompanying statements of revenues, expenses, and changes in net assets to contributions expense as reflected in the financial statements of Gator Boosters, Inc. for the years ended June 30, 2008 and 2007, is as follows:

	<u>2008</u>	<u>2007</u>
Contributions to the Association, as reported in the financial statements of Gator Boosters, Inc.	\$ 43,760,388	\$ 35,863,187
Recognition of prior year amounts received from Gator Boosters, Inc. that were previously deferred	26,896,644	24,684,422
Deferral of amounts received from Gator Boosters, Inc. in the current year	(31,624,328)	(26,936,643)
Contributions from Gator Boosters, Inc., as recognized in the accompanying statements of revenues, expenses, and changes in net assets	<u>\$ 39,032,704</u>	<u>\$ 33,610,966</u>

(9) **Contributions to the University of Florida:**

Contributions to the University of Florida for the years ended June 30, 2008 and 2007, consisted of gifts for the following purposes:

	<u>2008</u>	<u>2007</u>
Opportunity scholarship program	\$ 6,000,000	\$ -
Logo profits	2,184,260	2,524,376
Parking facilities	265,000	265,000
Broward teaching center (strategic plan support)	200,000	200,000
Registrar and financial aid positions	112,694	107,153
Salaries	222,906	154,155
IFAS – Lacrosse property	275,000	-
Library	100,000	50,000
Marquee entrance	98,000	-
O'Connell Center air flow diffusers	54,000	-
General scholarships	22,167	2,000
Council for Economic Outreach	33,334	33,334
Various UF speakers and projects	12,422	-
Total contributions to University of the Florida	<u>\$ 9,579,783</u>	<u>\$ 3,336,018</u>

The Association has committed to contribute \$300,000 for 2009 through 2013, for parking facilities usage for athletic events. In 2006, the Association agreed to contribute \$33,334 per year for five years for the Council for Economic Outreach. The final contribution will be made during fiscal year 2010.

**THE UNIVERSITY ATHLETIC ASSOCIATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2008 AND 2007**

(10) **Contributions to the University of Florida Foundation, Inc.:**

The Association conducted several fund raising initiatives during 2007-2008 to celebrate the 100 Years of Gator Football, including the sale of Gator Walk bricks. For the fiscal years ended June 30, 2008 and 2007, profits from the sale of these bricks totaling \$106,994 and \$528,653, respectively, were contributed to the University of Florida Foundation, Inc. and included in the athletic scholarship endowment. Additionally, during the fiscal year ended June 30, 2007, contributions in the amount of \$102,529, received for the 100 Years of Gator Football, were also contributed to the University of Florida Foundation, Inc. and included in the athletic scholarship endowment. The Association also sold pieces of the 2007 Men's Basketball National Championship Final Four floor. The profits of \$6,984 and \$83,272, respectively, from the sale of the floor pieces were contributed to the University of Florida Foundation, Inc. and included in the athletic scholarship endowment for the fiscal years ended June 30, 2008 and 2007. During 2007-2008, the Association collected general contributions totaling \$2,400 for the athletic scholarship endowment on ticket order forms and at the Gator Sportshop.

(11) **Operating Leases:**

The Association leases various equipment and facilities under operating leases. Total lease expense for the years ended June 30, 2008 and 2007, was \$642,673 and \$687,467, respectively. Included in lease expense for the years ended June 30, 2008 and 2007, were payments in the amount of \$634,508 and \$626,755, respectively, to the University of Florida for the rental of the O'Connell Center and recreational sports fields. In addition, the Association has a long-term lease between the Association and the University of Florida Board of Trustees for the lease of various other athletic facilities on the University campus. There are no rental payments due under the lease.

Future minimum lease payments under noncancelable operating lease agreements for the next five years are as follows:

<b>Year Ending June 30,</b>	<b>Amount</b>
2009	\$ 287,502
2010	287,502
2011	258,659
2012	256,952
2013	8,164
	\$ 1,098,779

**THE UNIVERSITY ATHLETIC ASSOCIATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2008 AND 2007**

(12) **Commitments Under Employment Contracts:**

The Association has entered into employment contracts with certain employees expiring in years through 2014 that provide for a minimum annual salary. At June 30, 2008, the total commitment for all contracts for each of the next five years and in the aggregate is as follows:

Year Ending June 30,	Amount
2009	\$ 15,646,243
2010	11,344,195
2011	10,203,279
2012	8,041,202
2013	8,370,593
2014– 2018	8,055,978
	\$ 61,661,490

(13) **Income Taxes:**

The components of income tax expense for the years ended June 30, 2008 and 2007 are:

	2008	2007
Current income tax expense:		
Federal	\$ 485,617	\$ -
State	77,509	-
Subtotal	563,126	-
Deferred tax benefit arising from:		
Sponsorship revenue recognized for tax purposes, but deferred for financial reporting purposes	(477,749)	-
Total income tax expense	\$ 85,377	\$ -

Income tax expense is included in auxiliary expenses and general administrative expenses in the accompanying Statement of Revenues, Expenses and Changes in Net Assets. Prepaid income taxes of \$477,749 at June 30, 2008, have been included in prepaid expenses and other assets in the accompanying Statement of Net Assets.

(14) **Risk Management:**

The Association purchased conventional commercial insurance coverage for potential exposures in the areas of property, workers' compensation, automobile liability and physical damage, and other general liability exposures. This insurance was purchased from various independent carriers and is designed to insure against such risks and minimize the Association's financial exposure. The Association also participates with the employees in the purchase of group health, dental and life insurance for its employees and their families.

**THE UNIVERSITY ATHLETIC ASSOCIATION, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2008 AND 2007**

(14) **Risk Management:** (Continued)

The Association has also purchased commercial insurance to cover injuries to student athletes received during practice or play. This policy requires a \$10,000 deductible per athlete per incident. Any amounts paid by the athletes' private insurance carriers can be applied to the Association's deductible. Total athlete medical expenses were \$792,769 and \$678,915 for the years ended June 30, 2008 and 2007, respectively. Estimated liabilities relating to unpaid and incurred but not reported claims were considered immaterial, and therefore have not been reported in the accompanying financial statements.

The Association is not involved in any risk pools with other governmental entities.

**ADDITIONAL INFORMATION**

**THE UNIVERSITY ATHLETIC ASSOCIATION, INC.**  
**DETAILED SCHEDULE OF REVENUES, EXPENSES AND**  
**BUDGETED CAPITAL ITEMS COMPARED WITH BUDGET**  
**FOR THE YEAR ENDED JUNE 30, 2008**  
(with comparative actual information for the year ended June 30, 2007)

	<b>2008</b>			<b>2007</b>
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Actual</b>
<b>Operating revenues</b>				
Football:				
Home games – conference:				
Alabama	\$ -	\$ -	\$ -	\$ 2,180,376
Auburn	2,390,250	2,378,400	11,850	-
Kentucky	-	-	-	2,055,904
Louisiana State	-	-	-	2,039,399
Mississippi State	-	-	-	-
South Carolina	-	-	-	2,049,518
Tennessee	2,404,810	2,383,400	21,410	-
Vanderbilt	2,323,054	2,298,400	24,654	-
Home games – nonconference:				
Florida State	2,438,234	2,402,400	35,834	-
Southern Mississippi	-	-	-	2,046,509
Central Florida	-	-	-	2,041,760
Western Carolina	-	-	-	2,057,935
Western Kentucky	2,306,442	2,298,400	8,042	-
Troy State	2,310,480	2,298,400	12,080	-
Florida Atlantic	2,298,774	2,298,400	374	-
Subtotal home games	<u>16,472,044</u>	<u>16,357,800</u>	<u>114,244</u>	<u>14,471,401</u>
Georgia, net	1,897,776	1,872,500	25,276	1,558,723
Sales tax	(1,186,311)	(1,172,224)	(14,087)	(1,028,394)
Guarantees:				
Florida State	-	-	-	500,000
Subtotal games revenue	<u>17,183,509</u>	<u>17,058,076</u>	<u>125,433</u>	<u>15,501,730</u>
Other football:				
SEC television	4,178,000	4,000,000	178,000	3,997,884
SEC bowl distribution	1,885,622	1,600,000	285,622	1,277,471
SEC surplus	594,222	400,000	194,222	440,465
SEC championship game distribution	1,148,559	1,100,000	48,559	1,098,715
Ticket related booster contributions	13,686,420	9,132,775	4,553,645	10,641,289
Gator Suites	2,942,000	2,952,000	(10,000)	2,806,270
Gator Dens	684,000	684,000	-	610,500
Luxury seating	9,985,207	9,960,000	25,207	9,999,778
Gator Booster contributions	40,762	-	40,762	53,144
Season capital contributions	36,269	40,000	(3,731)	47,803
Miscellaneous contributions	-	-	-	9,000
Coaches clinic	6,355	6,355	-	19,500
Spring game	95,550	75,000	20,550	76,880
Subtotal football other	<u>35,282,966</u>	<u>29,950,130</u>	<u>5,332,836</u>	<u>31,078,699</u>
Bowl revenue	<u>1,654,962</u>	<u>1,629,800</u>	<u>25,162</u>	<u>3,045,400</u>
Total football	<u>54,121,437</u>	<u>48,638,006</u>	<u>5,483,431</u>	<u>49,625,829</u>

See accompanying notes to financial statements.

**THE UNIVERSITY ATHLETIC ASSOCIATION, INC.**  
**DETAILED SCHEDULE OF REVENUES, EXPENSES AND**  
**BUDGETED CAPITAL ITEMS COMPARED WITH BUDGET**  
**FOR THE YEAR ENDED JUNE 30, 2008**  
(with comparative actual information for the year ended June 30, 2007)

	<b>2008</b>			<b>2007</b>
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Actual</b>
Men's basketball:				
Home games – conference:				
Alabama	36	-	36	153,040
Arkansas	-	-	-	151,688
Auburn	152,382	165,000	(12,618)	-
Georgia	154,462	165,000	(10,538)	152,756
Kentucky	152,628	165,000	(12,372)	156,168
Louisiana State	148,074	165,000	(16,926)	-
Mississippi	36	-	36	155,010
Mississippi State	155,818	165,000	(9,182)	-
South Carolina	147,522	165,000	(17,478)	153,538
Tennessee	150,792	165,000	(14,208)	156,164
Vanderbilt	154,166	165,000	(10,834)	152,540
Home games – nonconference:				
Exhibition games	189,654	228,000	(38,346)	187,724
Florida State	156,966	165,000	(8,034)	-
Charleston Southern	142,636	165,000	(22,364)	-
Jacksonville	134,140	165,000	(30,860)	140,082
Florida A & M	134,748	165,000	(30,252)	-
High Point	151,370	165,000	(13,630)	-
Stetson	134,666	165,000	(30,334)	158,962
Samford	-	-	-	152,264
Liberty	-	-	-	156,126
North Florida	142,486	165,000	(22,514)	143,092
Providence	-	-	-	148,582
Southern	-	-	-	138,580
Prairieview	-	-	-	145,458
UT-Chattanooga	-	-	-	155,940
Ohio State	-	-	-	165,672
North Dakota State	144,452	165,000	(20,548)	-
Tennessee Tech	136,636	165,000	(28,364)	-
UNC Central	133,504	165,000	(31,496)	-
Rutgers	153,838	165,000	(11,162)	-
NIT 1st Round	30,636	38,000	(7,364)	-
NIT 2nd Round	52,764	52,000	764	-
Subtotal home games	<u>3,054,412</u>	<u>3,453,000</u>	<u>(398,588)</u>	<u>2,923,386</u>
Sales tax	(174,765)	(207,529)	32,764	(171,963)
Guarantees:				
Orange Bowl Tournament	49,200	49,200	-	49,200
Florida A & M (at Tampa)	-	-	-	92,991
Vermont (at Tampa)	70,000	70,000	-	-
Georgia Southern (at Jacksonville)	147,926	145,000	2,926	-
Subtotal games revenue	<u>3,146,773</u>	<u>3,509,671</u>	<u>(362,898)</u>	<u>2,893,614</u>
Other basketball:				
SEC television	1,099,423	1,000,000	99,423	1,051,539
SEC NCAA tournament distribution	1,804,959	1,700,000	104,959	1,917,544
SEC tournament distribution	229,993	400,000	(170,007)	359,446

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**THE UNIVERSITY ATHLETIC ASSOCIATION, INC.**  
**DETAILED SCHEDULE OF REVENUES, EXPENSES AND**  
**BUDGETED CAPITAL ITEMS COMPARED WITH BUDGET**  
**FOR THE YEAR ENDED JUNE 30, 2008**  
**(with comparative actual information for the year ended June 30, 2007)**

	<b>2008</b>			<b>2007</b>
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Actual</b>
Ticket related booster contributions	2,287,953	1,945,000	342,953	1,535,966
Courtside seating	200,000	200,000	-	200,000
Gator Booster contributions	-	-	-	4,998
Subtotal basketball other	<u>5,622,328</u>	<u>5,245,000</u>	<u>377,328</u>	<u>5,069,493</u>
 Total men's basketball	<u>8,769,101</u>	<u>8,754,671</u>	<u>14,430</u>	<u>7,963,107</u>
<b>Other sports:</b>				
<b>Baseball:</b>				
Ticket sales	336,431	400,000	(63,569)	365,909
Florida State (at Jacksonville)	16,250	-	16,250	25,267
Sales tax	(19,790)	(23,529)	3,739	(21,524)
SEC tournament distribution	10,213	-	10,213	13,950
Gator Booster contributions	-	-	-	100
Contributions	-	-	-	500
Total baseball	<u>343,104</u>	<u>376,471</u>	<u>(33,367)</u>	<u>384,202</u>
<b>Men's tennis:</b>				
Contributions	1,158	-	1,158	-
Men's and women's NCAA tennis regionals	11,050	11,050	-	-
Total men's tennis	<u>12,208</u>	<u>11,050</u>	<u>1,158</u>	<u>-</u>
<b>Men's golf:</b>				
Gator Booster contributions	1,000	-	1,000	1,000
Contributions	2,500	-	2,500	2,500
Gator Invitational	5,133	5,133	-	8,100
Total men's golf	<u>8,633</u>	<u>5,133</u>	<u>3,500</u>	<u>11,600</u>
<b>Men's and women's swimming:</b>				
Gator Booster contributions	2,150	-	2,150	11,000
Total men's and women's swimming	<u>2,150</u>	<u>-</u>	<u>2,150</u>	<u>11,000</u>
<b>Men's and women's track:</b>				
Gator Booster contributions	250	-	250	6,000
Home competitions	12,637	12,637	-	17,256
Gator Gallop revenue	25,741	25,741	-	24,061
Men's and women's SEC track championships	-	-	-	(36)
Men's and women's NCAA track regionals	10,726	9,646	1,080	35,998
Total men's and women's track	<u>49,354</u>	<u>48,024</u>	<u>1,330</u>	<u>83,279</u>
<b>Women's golf:</b>				
Gator Booster contributions	4,500	-	4,500	500
Lady Gator Invitational	8,014	8,014	-	3,424
Total women's golf	<u>12,514</u>	<u>8,014</u>	<u>4,500</u>	<u>3,924</u>
<b>Women's basketball:</b>				
Ticket sales	41,439	35,263	6,176	35,365
Sales tax	(2,438)	(2,075)	(363)	(2,080)
SEC tournament distribution	1,953	-	1,953	9,255

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**THE UNIVERSITY ATHLETIC ASSOCIATION, INC.**  
**DETAILED SCHEDULE OF REVENUES, EXPENSES AND**  
**BUDGETED CAPITAL ITEMS COMPARED WITH BUDGET**  
**FOR THE YEAR ENDED JUNE 30, 2008**  
(with comparative actual information for the year ended June 30, 2007)

	<b>2008</b>			<b>2007</b>
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Actual</b>
Gator Booster contributions	100	-	100	100
NIT 2nd round	2,167	4,500	(2,333)	-
Total women's basketball	<u>43,221</u>	<u>37,688</u>	<u>5,533</u>	<u>42,640</u>
Women's tennis:				
Contributions	2,000	-	2,000	-
NCAA tennis regionals	-	-	-	6,026
Total women's tennis	<u>2,000</u>	<u>-</u>	<u>2,000</u>	<u>6,026</u>
Soccer:				
Gator Booster contributions	-	-	-	100
NCAA soccer 1st/2nd rounds	8,301	8,260	41	-
Total soccer	<u>8,301</u>	<u>8,260</u>	<u>41</u>	<u>100</u>
Volleyball:				
Ticket sales	33,213	27,369	5,844	27,901
Sales tax	(1,954)	(1,609)	(345)	(5,698)
Gator Booster contributions	1,500	-	1,500	-
NCAA volleyball 1st/2nd rounds	11,464	19,164	(7,700)	11,757
NCAA volleyball regionals	64,438	65,907	(1,469)	72,345
Total volleyball	<u>108,661</u>	<u>110,831</u>	<u>(2,170)</u>	<u>106,305</u>
Softball:				
NCAA softball regionals	24,687	24,662	25	15,607
NCAA softball super regionals	14,752	15,859	(1,107)	-
Total softball	<u>39,439</u>	<u>40,521</u>	<u>(1,082)</u>	<u>15,607</u>
Gymnastics:				
Ticket sales	29,505	30,368	(863)	32,416
Sales tax	(1,736)	(1,786)	50	(1,907)
SEC tournament distribution	84	-	84	445
NCAA gymnastics regionals	41,590	41,676	(86)	-
Total gymnastics	<u>69,443</u>	<u>70,258</u>	<u>(815)</u>	<u>30,954</u>
Total other sports	<u>699,028</u>	<u>716,250</u>	<u>(17,222)</u>	<u>695,637</u>
Auxiliaries:				
Florida relays:				
Ticket sales	17,230	19,800	(2,570)	16,136
In-kind contributions	364	364	-	815
Entry fees	31,090	21,600	9,490	23,350
Sponsorships	25,000	30,000	(5,000)	31,250
Program sales	169	200	(31)	206
Total Florida relays	<u>73,853</u>	<u>71,964</u>	<u>1,889</u>	<u>71,757</u>
Licensing:				
CLC logo royalties	4,697,697	3,677,500	1,020,197	5,286,676
International logo royalties	12,352	-	12,352	3,461
Credit card royalties	610,500	531,213	79,287	821,000

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**THE UNIVERSITY ATHLETIC ASSOCIATION, INC.**  
**DETAILED SCHEDULE OF REVENUES, EXPENSES AND**  
**BUDGETED CAPITAL ITEMS COMPARED WITH BUDGET**  
**FOR THE YEAR ENDED JUNE 30, 2008**  
(with comparative actual information for the year ended June 30, 2007)

	<b>2008</b>			<b>2007</b>
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Actual</b>
Other logo royalties	10,187	8,000	2,187	32,998
Image trademark rights	8,062	-	8,062	7,716
100th Anniversary logo royalties	1,180	-	1,180	38,326
Total licensing	<u>5,339,978</u>	<u>4,216,713</u>	<u>1,123,265</u>	<u>6,190,177</u>
Gator sportshop:			-	
Sportshop sales	1,784,121	1,750,000	34,121	2,488,964
Mail orders	15,151	20,000	(4,849)	43,488
Stadium sales	226,688	190,000	36,688	210,121
Coop advertising/brochure fee	-	-	-	19,050
Handling	2,545	2,800	(255)	9,268
Stadium chair royalties	200,468	200,000	468	183,714
Online store royalties	489,980	385,500	104,480	809,854
Final four floor sales	14,784	14,784	-	216,123
Miscellaneous	17,895	5,000	12,895	5,807
Scholarship endowment contributions	75	75	-	-
Total Gator sportshop	<u>2,751,707</u>	<u>2,568,159</u>	<u>183,548</u>	<u>3,986,389</u>
Golf course:				
Memberships	242,663	240,000	2,663	230,498
Green fees	376,106	439,000	(62,894)	391,957
Golf team fees	16,000	16,000	-	16,000
Scorecard sponsorship	2,500	2,500	-	-
Cart rental	189,852	216,000	(26,148)	209,434
Leagues and tournaments	10,144	3,435	6,709	-
Gator Golf Day	22,490	22,475	15	28,735
In-kind contributions	26,578	26,578	-	24,311
Gator Booster contributions	1,700	1,700	-	10,500
Pro shop sales	173,169	210,000	(36,831)	203,878
Driving range	34,689	40,000	(5,311)	33,421
Locker rentals	1,935	3,500	(1,565)	3,090
Snack bar	45,132	62,000	(16,868)	56,112
Lesson revenue	6,750	6,750	-	-
Total golf course	<u>1,149,708</u>	<u>1,289,938</u>	<u>(140,230)</u>	<u>1,207,936</u>
Outside events:				
Facility rental	39,933	37,500	2,433	28,584
Video board usage fees	53,060	50,000	3,060	50,000
Total outside events	<u>92,993</u>	<u>87,500</u>	<u>5,493</u>	<u>78,584</u>
TV and radio network:				
Clear Channel network:				
Rights fees	2,554,533	2,256,500	298,033	2,626,362
Clear Channel network	<u>2,554,533</u>	<u>2,256,500</u>	<u>298,033</u>	<u>2,626,362</u>
Television:				
Sun Sports network rights fee	644,766	640,000	4,766	625,986
Pay per view revenue	300,310	145,000	155,310	455,009
Miscellaneous TV	297,421	283,305	14,116	293,761
Video royalties	10,903	-	10,903	30,680

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**THE UNIVERSITY ATHLETIC ASSOCIATION, INC.**  
**DETAILED SCHEDULE OF REVENUES, EXPENSES AND**  
**BUDGETED CAPITAL ITEMS COMPARED WITH BUDGET**  
**FOR THE YEAR ENDED JUNE 30, 2008**  
(with comparative actual information for the year ended June 30, 2007)

	<b>2008</b>			<b>2007</b>
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Actual</b>
In-kind contributions	29,802	29,802	-	35,850
Total television	<u>1,283,202</u>	<u>1,098,107</u>	<u>185,095</u>	<u>1,441,286</u>
Radio:				
Baseball radio	28,000	25,000	3,000	28,000
Women's radio	27,400	28,000	(600)	26,900
Miscellaneous radio	14,500	14,500	-	14,500
Total radio	<u>69,900</u>	<u>67,500</u>	<u>2,400</u>	<u>69,400</u>
Total TV and radio network	<u>3,907,635</u>	<u>3,422,107</u>	<u>485,528</u>	<u>4,137,048</u>
Programs:				
Football program rights fee	32,000	31,000	1,000	28,000
Baseball scorecard sales	3,914	5,800	(1,886)	3,560
Total programs	<u>35,914</u>	<u>36,800</u>	<u>(886)</u>	<u>31,560</u>
Total auxiliaries	<u>13,351,788</u>	<u>11,693,181</u>	<u>1,658,607</u>	<u>15,703,451</u>
Camps:				
Football camp:				
Camp fees	559,190	-	559,190	405,699
Miscellaneous	29,292	-	29,292	15,969
Womens clinic	63,525	-	63,525	-
Total football camp	<u>652,007</u>	<u>-</u>	<u>652,007</u>	<u>421,668</u>
Men's basketball camp:				
Camp fees	517,819	-	517,819	487,454
Miscellaneous	5,414	-	5,414	1,854
Coaches clinic	-	-	-	14,285
Total men's basketball camp	<u>523,233</u>	<u>-</u>	<u>523,233</u>	<u>503,593</u>
Baseball camp:				
Camp fees	-	-	-	220,178
Miscellaneous	1,633	-	1,633	2,859
Holiday camps	42,504	-	42,504	38,285
Total baseball camp	<u>44,137</u>	<u>-</u>	<u>44,137</u>	<u>261,322</u>
Cross country camp:				
Camp fees	30,421	-	30,421	22,320
Total cross country camp	<u>30,421</u>	<u>-</u>	<u>30,421</u>	<u>22,320</u>
Swimming camp:				
Camp fees	164,087	-	164,087	113,035
Miscellaneous	-	-	-	2,378
Total swimming camp	<u>164,087</u>	<u>-</u>	<u>164,087</u>	<u>115,413</u>
Tennis camp:				
Camp fees	389,280	-	389,280	332,510
Total tennis camp	<u>389,280</u>	<u>-</u>	<u>389,280</u>	<u>332,510</u>

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**THE UNIVERSITY ATHLETIC ASSOCIATION, INC.**  
**DETAILED SCHEDULE OF REVENUES, EXPENSES AND**  
**BUDGETED CAPITAL ITEMS COMPARED WITH BUDGET**  
**FOR THE YEAR ENDED JUNE 30, 2008**  
(with comparative actual information for the year ended June 30, 2007)

	<b>2008</b>			<b>2007</b>
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Actual</b>
Men's golf camp:				
Camp fees	84,053	-	84,053	108,530
Total men's golf camp	<u>84,053</u>	<u>-</u>	<u>84,053</u>	<u>108,530</u>
Strength & Speed Clinic				
Clinic fees	12,466	-	12,466	18,380
Miscellaneous	14,924	-	14,924	9,393
Total strength and speed clinic	<u>27,390</u>	<u>-</u>	<u>27,390</u>	<u>27,773</u>
Cheerleading camp:				
Camp fees	7,860	-	7,860	4,860
Total cheerleading camp	<u>7,860</u>	<u>-</u>	<u>7,860</u>	<u>4,860</u>
Dazzler camp:				
Camp fees	9,016	-	9,016	2,950
Total Dazzler camp	<u>9,016</u>	<u>-</u>	<u>9,016</u>	<u>2,950</u>
Women's golf camp:				
Camp fees	7,405	-	7,405	15,700
Clinic	-	-	-	3,090
Total women's golf camp	<u>7,405</u>	<u>-</u>	<u>7,405</u>	<u>18,790</u>
Women's basketball camp:				
Camp fees	45,305	-	45,305	123,891
Miscellaneous	1,658	-	1,658	3,920
Clinic	2,184	-	2,184	2,580
Total women's basketball camp	<u>49,147</u>	<u>-</u>	<u>49,147</u>	<u>130,391</u>
Soccer camp:				
Camp fees	368,212	-	368,212	317,610
Miscellaneous	6,044	-	6,044	3,218
Total soccer camp	<u>374,256</u>	<u>-</u>	<u>374,256</u>	<u>320,828</u>
Volleyball camp:				
Camp fees	461,018	-	461,018	398,604
Miscellaneous	3,985	-	3,985	8,244
Clinic	710	-	710	-
Total volleyball camp	<u>465,713</u>	<u>-</u>	<u>465,713</u>	<u>406,848</u>
Softball camp:				
Camp fees	77,535	-	77,535	57,942
Miscellaneous	403	-	403	2,417
Clinic fees	19,740	-	19,740	17,655
Total softball camp	<u>97,678</u>	<u>-</u>	<u>97,678</u>	<u>78,014</u>
Gymnastics camp:				
Camp fees	129,605	-	129,605	138,420

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**THE UNIVERSITY ATHLETIC ASSOCIATION, INC.**  
**DETAILED SCHEDULE OF REVENUES, EXPENSES AND**  
**BUDGETED CAPITAL ITEMS COMPARED WITH BUDGET**  
**FOR THE YEAR ENDED JUNE 30, 2008**  
**(with comparative actual information for the year ended June 30, 2007)**

	<b>2008</b>			<b>2007</b>
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Actual</b>
Miscellaneous	-	-	-	4,648
Total gymnastics camp	129,605	-	129,605	143,068
Lacrosse camp:				
Camp fees	73,066	-	73,066	-
Miscellaneous	45	-	45	-
Total lacrosse camp	73,111	-	73,111	-
Total camps	3,128,399	-	3,128,399	2,898,878
Other:				
Boston Concessions:				
Football events	1,085,194	975,000	110,194	988,275
O'Connell Center events	70,817	74,786	(3,969)	76,797
Other events	154,906	147,000	7,906	130,858
Total Boston Concessions	1,310,917	1,196,786	114,131	1,195,930
Marketing and promotions:				
Sponsorships	1,253,246	1,136,500	116,746	1,172,277
Scoreboard sponsorships	1,700,825	1,625,000	75,825	1,626,663
Highlight video	105,122	26,000	79,122	249,171
100th Anniversary Gator Booster contributions	-	-	-	102,529
100th Anniversary sponsorships	-	-	-	297,562
100th Anniversary royalties	37,879	-	37,879	169,721
100th Anniversary other revenue	1,920	-	1,920	268,125
Gator walk bricks	184,139	184,139	-	887,376
Cheerleaders and Dazzlers revenue	31,156	3,000	28,156	24,765
Cheerleaders and Dazzlers Gator Booster contributions	3,700	-	3,700	1,050
Cheerleaders and Dazzlers contributions	12,500	12,500	-	17,000
Final four floor contribution	-	-	-	60,000
Miscellaneous	26,697	26,718	(21)	25,594
FanFoto rights fees	4,662	-	4,662	-
Total marketing and promotions	3,361,846	3,013,857	347,989	4,901,833
Other revenue:				
Equipment contracts	1,556,250	1,479,000	77,250	1,530,500
Handling	632,990	634,000	(1,010)	277,260
Miscellaneous	221,951	119,868	102,083	145,439
Automobile license tags	31,416	35,000	(3,584)	38,529
NCAA/SEC scholarship contributions	2,000	-	2,000	2,000
Gator Booster contributions	7,250	7,250	-	8,500
Miscellaneous contributions	22,977	22,167	810	10,542
UF bonus contribution	-	-	-	100,000
Scholarship endowment contributions	2,325	2,325	-	-
NCAA academic enhancement funds	60,255	58,439	1,816	60,800
Student life Gator Booster contributions	15,000	15,000	-	15,500
Band contributions	50,000	50,000	-	50,000
SEC opportunity fund contributions	155,788	155,788	-	152,410
SEC special assistance fund contributions	53,211	53,211	-	54,062

See accompanying notes to financial statements.

**THE UNIVERSITY ATHLETIC ASSOCIATION, INC.**  
**DETAILED SCHEDULE OF REVENUES, EXPENSES AND**  
**BUDGETED CAPITAL ITEMS COMPARED WITH BUDGET**  
**FOR THE YEAR ENDED JUNE 30, 2008**  
(with comparative actual information for the year ended June 30, 2007)

	<b>2008</b>			<b>2007</b>
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Actual</b>
Gator Booster AD travel reimbursement	6,000	6,000	-	-
Gator Booster salary reimbursements	65,000	65,000	-	65,000
Sales tax to women's sports	(14,082)	(14,082)	-	(2,586)
In-kind contributions	2,300,472	2,300,470	2	1,929,696
Total other revenue	<u>5,168,803</u>	<u>4,989,436</u>	<u>179,367</u>	<u>4,437,652</u>
 Total other	 9,841,566	 9,200,079	 641,487	 10,535,415
 Total operating revenue	 <u>89,911,319</u>	 <u>79,002,187</u>	 <u>10,909,132</u>	 <u>87,422,317</u>
<b>Operating expenses</b>				
Football team expenses:				
Team travel	816,784	823,214	6,430	681,909
Preseason	234,188	228,000	(6,188)	218,054
Equipment	477,633	462,793	(14,840)	376,768
Expendable equipment	3,486	4,200	714	2,092
Scouting	-	2,600	2,600	299
Awards	9,285	23,375	14,090	16,942
Postage	41,600	60,000	18,400	60,331
Recruiting	506,673	600,000	93,327	649,375
Equipment maintenance	5,699	5,000	(699)	4,995
Office supplies	29,337	18,000	(11,337)	33,832
Banquet	694	5,000	4,306	13,166
Comp tickets	205,805	180,000	(25,805)	238,883
Miscellaneous	31,506	15,000	(16,506)	27,419
Telephone	35,162	40,000	4,838	37,230
Other travel	25,089	18,735	(6,354)	32,574
Software and supplies	88	1,800	1,712	-
Lettermen events	5,531	6,000	469	6,763
Coaches clinic	8,371	8,371	-	39,823
Subtotal	<u>2,436,931</u>	<u>2,502,088</u>	<u>65,157</u>	<u>2,440,455</u>
 Salaries	 2,416,312	 2,418,488	 2,176	 2,085,628
OPS	86,050	50,000	(36,050)	78,671
Fringe benefits	373,541	376,198	2,657	347,271
Subtotal	<u>2,875,903</u>	<u>2,844,686</u>	<u>(31,217)</u>	<u>2,511,570</u>
 Coaches bonuses	 17,500	 17,500	 -	 -
Equipment payments	110,000	110,000	-	410,000
Head coach additional compensation	1,374,898	1,374,808	-	397,212
Longevity incentives	410,000	410,000	-	490,000
Business expense payments	60,000	60,000	-	60,000
Signing bonus	25,000	-	(25,000)	750,000
Fringe benefits	9,232	30,266	21,034	39,057
Subtotal	<u>2,006,630</u>	<u>2,002,574</u>	<u>(3,966)</u>	<u>2,146,269</u>
 Contract guarantees	 2,000,000	 2,000,000	 -	 1,525,000
Ticket printing	162,504	153,188	(9,316)	159,141
Officials	191,568	192,327	759	171,442
Operators	1,953,055	1,942,042	(11,013)	1,681,715

See accompanying notes to financial statements.

**THE UNIVERSITY ATHLETIC ASSOCIATION, INC.**  
**DETAILED SCHEDULE OF REVENUES, EXPENSES AND**  
**BUDGETED CAPITAL ITEMS COMPARED WITH BUDGET**  
**FOR THE YEAR ENDED JUNE 30, 2008**  
(with comparative actual information for the year ended June 30, 2007)

	<b>2008</b>			<b>2007</b>
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Actual</b>
Luxury area expense	1,057,302	1,027,324	(29,978)	1,028,406
Stadium rental	1	-	(1)	50,000
Band	550,182	742,188	192,006	471,584
Parking passes	23,584	24,000	416	22,209
Subtotal	<u>5,938,196</u>	<u>6,081,069</u>	<u>142,873</u>	<u>5,109,497</u>
<b>Bowl:</b>				
Comp tickets	144,300	140,700	(3,600)	280,925
Team travel	579,595	579,595	-	1,222,835
Ticket office	4,154	5,000	846	109
Band	163,930	171,000	7,070	486,905
Awards	64,825	73,282	8,457	56,613
Championship awards	5,536	5,536	-	182,952
Press guide	4,623	7,000	2,377	21,361
Audio visual	6,175	10,405	4,230	17,683
Miscellaneous	147	6,300	6,153	5,770
Laundry	2,500	5,000	2,500	422
Salaries	367,589	367,589	-	897,725
Fringe benefits	41,460	53,411	11,951	97,072
Subtotal	<u>1,384,834</u>	<u>1,424,818</u>	<u>39,984</u>	<u>3,270,372</u>
<b>SEC championship game expenses:</b>				
Comp tickets	-	-	-	76,385
Team travel	-	-	-	162,897
Ticket office	3,264	-	(3,264)	1,594
Band	-	-	-	82,247
Awards	-	-	-	850
Miscellaneous	-	-	-	4,553
Salaries	-	-	-	230,975
Fringe benefits	-	-	-	26,566
SEC travel reimbursement	-	-	-	(308,382)
Subtotal	<u>3,264</u>	<u>-</u>	<u>(3,264)</u>	<u>277,685</u>
Total football team expenses	<u>14,645,758</u>	<u>14,855,235</u>	<u>209,567</u>	<u>15,755,848</u>
<b>Men's basketball team expenses:</b>				
Team travel	506,407	514,885	8,478	520,093
Equipment	94,012	98,185	4,173	64,516
Expendable equipment	1,222	357	(865)	-
Scouting	15,786	16,795	1,009	10,957
Awards	3,257	3,375	118	2,497
Postage	32,206	32,000	(206)	37,238
Recruiting	354,208	192,600	(161,608)	283,078
Office supplies	17,494	16,000	(1,494)	16,231
Banquet	2,683	3,500	817	4,515
Miscellaneous	16,817	16,516	(301)	15,589
Telephone	22,148	18,600	(3,548)	20,830
Other travel	29,766	25,698	(4,068)	23,608
Treatment specialists	3,350	3,401	51	3,000
Promotions	2,070	2,600	530	4,522

See accompanying notes to financial statements.

**THE UNIVERSITY ATHLETIC ASSOCIATION, INC.**  
**DETAILED SCHEDULE OF REVENUES, EXPENSES AND**  
**BUDGETED CAPITAL ITEMS COMPARED WITH BUDGET**  
**FOR THE YEAR ENDED JUNE 30, 2008**  
(with comparative actual information for the year ended June 30, 2007)

	<b>2008</b>			<b>2007</b>
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Actual</b>
Software and supplies	2,400	2,400	-	-
Consultants	-	-	-	782
Foreign tour	-	-	-	68,991
Subtotal	<u>1,103,826</u>	<u>946,912</u>	<u>(156,914)</u>	<u>1,076,447</u>
Salaries	922,987	912,651	(10,336)	750,113
OPS	10,034	13,340	3,306	12,639
Fringe benefits	169,301	150,695	(18,606)	94,226
Subtotal	<u>1,102,322</u>	<u>1,076,686</u>	<u>(25,636)</u>	<u>856,978</u>
Coaches' bonuses	5,500	5,500	-	513,972
Head coach additional compensation	2,302,200	2,302,200	-	1,312,500
Equipment payments	34,000	34,000	-	359,000
Business expense payments	60,000	60,000	-	60,000
Signing bonus	-	-	-	600,000
Fringe benefits	2,827	35,730	32,903	113,894
Subtotal	<u>2,404,527</u>	<u>2,437,430</u>	<u>32,903</u>	<u>2,959,366</u>
Contract guarantees	653,693	690,588	36,895	411,000
Ticket printing	38,967	38,484	(483)	38,534
Officials	130,533	133,279	2,746	141,986
Operators	317,054	333,300	16,246	287,019
Stadium rental	279,238	281,500	2,262	274,071
Band	40,154	40,154	-	40,154
NIT 1st and 2nd round operational expenses	90,141	90,000	(141)	-
Subtotal	<u>1,549,780</u>	<u>1,607,305</u>	<u>57,525</u>	<u>1,192,764</u>
SEC championship team travel	230,290	200,574	(29,716)	106,781
NCAA championship team travel	-	-	-	502,544
NIT postseason team travel	169,435	169,435	-	-
Championship awards	118,103	118,103	-	69,184
Subtotal	<u>517,828</u>	<u>488,112</u>	<u>(29,716)</u>	<u>678,509</u>
Total men's basketball team expenses	<u>6,678,283</u>	<u>6,556,445</u>	<u>(121,838)</u>	<u>6,764,064</u>
Other sports team expenses:				
Baseball:				
Guarantees	37,000	43,000	6,000	34,988
Team travel	254,862	256,911	2,049	263,728
Equipment	227,851	229,019	1,168	234,450
Expendable equipment	1,338	2,680	1,342	4,212
Awards	6,817	7,500	683	1,270
Postage	4,688	9,000	4,312	6,237
Recruiting	47,612	50,850	3,238	47,514
Office supplies	4,022	10,140	6,118	13,284
Banquet	-	1,900	1,900	1,512
Miscellaneous	1,956	2,000	44	1,880
Telephone	6,349	10,000	3,651	6,404
Other travel	1,300	3,300	2,000	3,380

See accompanying notes to financial statements.

**THE UNIVERSITY ATHLETIC ASSOCIATION, INC.**  
**DETAILED SCHEDULE OF REVENUES, EXPENSES AND**  
**BUDGETED CAPITAL ITEMS COMPARED WITH BUDGET**  
**FOR THE YEAR ENDED JUNE 30, 2008**  
(with comparative actual information for the year ended June 30, 2007)

	<b>2008</b>			<b>2007</b>
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Actual</b>
Treatment specialists	1,932	2,000	68	1,616
Scout/Parents/Alumni Weekends	2,155	9,000	6,845	5,243
Carryforward	-	6,175	6,175	-
Subtotal	<u>597,882</u>	<u>643,475</u>	<u>45,593</u>	<u>625,718</u>
Salaries	342,382	336,000	(6,382)	365,224
OPS	1,431	12,506	11,075	5,957
Fringe benefits	45,096	64,779	19,683	63,103
Subtotal	<u>388,909</u>	<u>413,285</u>	<u>24,376</u>	<u>434,284</u>
Equipment payments	75,000	75,000	-	85,000
Longevity incentives	25,000	25,000	-	25,000
Talent fees	50,000	50,000	-	50,000
Termination settlements	-	-	-	567,527
Fringe benefits	10,061	2,481	(7,580)	5,665
Subtotal	<u>160,061</u>	<u>152,481</u>	<u>(7,580)</u>	<u>733,192</u>
Ticket printing	11,924	11,924	-	11,550
Officials	47,282	46,050	(1,232)	44,875
Operators	34,538	44,060	9,522	37,528
Subtotal	<u>93,744</u>	<u>102,034</u>	<u>8,290</u>	<u>93,953</u>
SEC championship team travel	6,264	6,264	-	18,169
NCAA championship team travel	13,091	13,091	-	395
Subtotal	<u>19,355</u>	<u>19,355</u>	<u>-</u>	<u>18,564</u>
Total baseball	<u>1,259,951</u>	<u>1,330,630</u>	<u>70,679</u>	<u>1,905,711</u>
Men's tennis:				
Team travel	113,311	112,556	(755)	73,597
Equipment	65,163	66,417	1,254	78,526
Expendable equipment	1,028	1,382	354	803
Awards	204	2,700	2,496	194
Postage	266	1,100	834	411
Recruiting	29,068	28,605	(463)	42,069
Office supplies	1,019	950	(69)	370
Banquet	-	500	500	-
Miscellaneous	686	699	13	512
Telephone	603	1,000	397	321
Other travel	325	325	-	1,462
Treatment specialists	5,353	6,950	1,597	3,795
Subtotal	<u>217,026</u>	<u>223,184</u>	<u>6,158</u>	<u>202,060</u>
Salaries	161,924	161,318	(606)	143,234
OPS	1,527	3,185	1,658	-
Fringe benefits	30,055	31,310	1,255	27,434
Subtotal	<u>193,506</u>	<u>195,813</u>	<u>2,307</u>	<u>170,668</u>
Coaches' bonuses	20,200	20,200	-	18,524

See accompanying notes to financial statements.

**THE UNIVERSITY ATHLETIC ASSOCIATION, INC.**  
**DETAILED SCHEDULE OF REVENUES, EXPENSES AND**  
**BUDGETED CAPITAL ITEMS COMPARED WITH BUDGET**  
**FOR THE YEAR ENDED JUNE 30, 2008**  
(with comparative actual information for the year ended June 30, 2007)

	<b>2008</b>			<b>2007</b>
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Actual</b>
Equipment payments	2,000	2,000	-	2,000
Longevity incentives	7,000	7,000	-	7,000
Fringe benefits	3,750	3,852	102	3,793
Subtotal	<u>32,950</u>	<u>33,052</u>	<u>102</u>	<u>31,317</u>
Men's and women's officials	23,940	28,950	5,010	23,189
Men's and women's operators	299	2,400	2,101	203
Men's and women's NCAA regional operators	19,868	16,050	(3,818)	-
Subtotal	<u>44,107</u>	<u>47,400</u>	<u>3,293</u>	<u>23,392</u>
SEC championship team travel	15,977	15,977	-	14,830
NCAA championship team travel	14,538	14,538	-	15,093
Subtotal	<u>30,515</u>	<u>30,515</u>	<u>-</u>	<u>29,923</u>
Total men's tennis	<u>518,104</u>	<u>529,964</u>	<u>11,860</u>	<u>457,360</u>
Men's golf:				
Team travel	41,123	44,631	3,508	49,360
Golf team and club membership	11,819	13,029	1,210	11,959
Equipment	49,291	52,844	3,553	50,677
Expendable equipment	322	-	(322)	133
Awards	1,689	1,875	186	1,425
Postage	736	1,500	764	662
Recruiting	14,385	14,000	(385)	8,163
Office supplies	1,727	1,200	(527)	1,396
Banquet	357	500	143	486
Miscellaneous	4,207	4,858	651	2,735
Telephone	1,422	1,000	(422)	1,441
Other travel	4,498	5,500	1,002	8,839
Treatment specialists	723	1,000	277	-
Carryforward	-	34,658	34,658	-
Gator Invitational	6,135	6,650	515	6,996
Subtotal	<u>138,434</u>	<u>183,245</u>	<u>44,811</u>	<u>144,272</u>
Salaries	162,752	160,073	(2,679)	153,038
Fringe benefits	29,105	30,287	1,182	27,564
Subtotal	<u>191,857</u>	<u>190,360</u>	<u>(1,497)</u>	<u>180,602</u>
Coaches' bonuses	-	-	-	18,002
Longevity incentives	10,000	10,000	-	10,000
Fringe benefits	765	145	(620)	4,054
Subtotal	<u>10,765</u>	<u>10,145</u>	<u>(620)</u>	<u>32,056</u>
SEC championship team travel	4,297	4,297	-	4,190
NCAA championship team travel	11,826	11,826	-	7,894
Subtotal	<u>16,123</u>	<u>16,123</u>	<u>-</u>	<u>12,084</u>
Total men's golf	<u>357,179</u>	<u>399,873</u>	<u>42,694</u>	<u>369,014</u>

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**THE UNIVERSITY ATHLETIC ASSOCIATION, INC.**  
**DETAILED SCHEDULE OF REVENUES, EXPENSES AND**  
**BUDGETED CAPITAL ITEMS COMPARED WITH BUDGET**  
**FOR THE YEAR ENDED JUNE 30, 2008**  
(with comparative actual information for the year ended June 30, 2007)

	<b>2008</b>			<b>2007</b>
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Actual</b>
Men's and women's swimming:				
Team travel	238,711	238,712	1	182,119
Equipment	50,902	50,541	(361)	44,235
Expendable equipment	478	478	-	707
Awards	6,488	13,835	7,347	12,706
Postage	2,520	2,408	(112)	2,646
Recruiting	62,884	62,900	16	68,484
Office supplies	3,257	3,350	93	3,242
Banquet	4,454	4,454	-	3,460
Miscellaneous	3,797	3,824	27	5,263
Telephone	7,857	7,470	(387)	4,936
Other travel	1,437	1,500	63	2,066
Treatment specialists	13,564	13,564	-	11,674
Carryforward	-	11,000	11,000	-
Subtotal	<u>396,349</u>	<u>414,036</u>	<u>17,687</u>	<u>341,538</u>
Salaries	424,113	422,488	(1,625)	412,488
Fringe benefits	77,580	81,534	3,954	71,859
Subtotal	<u>501,693</u>	<u>504,022</u>	<u>2,329</u>	<u>484,347</u>
Coaches' bonuses	92,367	92,367	-	105,248
Equipment payments	75,000	75,000	-	73,000
Longevity incentives	20,000	20,000	-	20,000
Fringe benefits	22,025	17,944	(4,081)	28,839
Subtotal	<u>209,392</u>	<u>205,311</u>	<u>(4,081)</u>	<u>227,087</u>
Officials	1,899	1,899	-	2,405
Operators	15,054	10,890	(4,164)	9,931
Stadium rental	5,388	4,550	(838)	4,700
Subtotal	<u>22,341</u>	<u>17,339</u>	<u>(5,002)</u>	<u>17,036</u>
SEC championship team travel	101,907	101,907	-	111,081
NCAA championship team travel	65,013	65,013	-	66,685
Noncollegiate amateur competitions	31,511	31,511	-	42,854
Championship awards	320	320	-	-
Subtotal	<u>198,751</u>	<u>198,751</u>	<u>-</u>	<u>220,620</u>
Total men's and women's swimming	<u>1,328,526</u>	<u>1,339,459</u>	<u>10,933</u>	<u>1,290,628</u>
Men's and women's track:				
Guarantees	3,700	3,700	-	-
Team travel	390,162	390,162	-	313,792
Equipment	231,244	231,244	-	135,440
Expendable equipment	310	310	-	2,279
Awards	6,180	6,180	-	4,390
Postage	4,356	4,356	-	3,964
Recruiting	93,555	93,555	-	52,524
Office supplies	6,711	6,711	-	4,670
Banquet	4,828	4,828	-	7,161

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**THE UNIVERSITY ATHLETIC ASSOCIATION, INC.**  
**DETAILED SCHEDULE OF REVENUES, EXPENSES AND**  
**BUDGETED CAPITAL ITEMS COMPARED WITH BUDGET**  
**FOR THE YEAR ENDED JUNE 30, 2008**  
(with comparative actual information for the year ended June 30, 2007)

	<b>2008</b>			<b>2007</b>
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Actual</b>
Miscellaneous	4,464	4,464	-	5,474
Telephone	10,570	10,570	-	9,462
Other travel	9,216	9,216	-	1,629
Treatment specialists	7,024	7,024	-	7,160
Software and supplies	2,020	2,020	-	-
Carryforward	-	28,893	28,893	-
Gator Gallop	10,997	10,997	-	9,344
Subtotal	<u>785,337</u>	<u>814,230</u>	<u>28,893</u>	<u>557,289</u>
Salaries	488,903	484,198	(4,705)	474,758
OPS	4,369	4,757	388	9,044
Fringe benefits	90,612	93,439	2,827	79,373
Subtotal	<u>583,884</u>	<u>582,394</u>	<u>(1,490)</u>	<u>563,175</u>
Coaches' bonuses	128,793	128,793	-	19,500
Longevity incentives	10,000	10,000	-	10,000
Termination settlements	-	-	-	97,922
Fringe benefits	24,688	24,832	144	3,832
Subtotal	<u>163,481</u>	<u>163,625</u>	<u>144</u>	<u>131,254</u>
Home competitions	18,431	18,431	-	24,752
Operators	10,553	22,080	11,527	16,518
Stadium rental	1,700	4,900	3,200	4,500
NCAA track regionals	8,961	9,646	685	38,846
Subtotal	<u>39,645</u>	<u>55,057</u>	<u>15,412</u>	<u>84,616</u>
SEC championship team travel	163,832	163,832	-	162,700
NCAA championship team travel	88,127	88,127	-	155,696
Noncollegiate amateur competitions	23,972	23,973	1	19,118
Championship awards	867	867	-	830
Subtotal	<u>276,798</u>	<u>276,799</u>	<u>1</u>	<u>338,344</u>
Total men's and women's track	<u>1,849,145</u>	<u>1,892,105</u>	<u>42,960</u>	<u>1,674,678</u>
Women's golf:				
Team travel	57,262	57,414	152	40,319
Golf team and club membership	11,819	13,007	1,188	11,959
Equipment	45,007	46,765	1,758	47,923
Expendable equipment	-	-	-	790
Awards	2,344	3,760	1,416	993
Postage	835	1,200	365	937
Recruiting	25,519	25,519	-	20,190
Office supplies	2,249	3,200	951	1,557
Banquet	1,557	1,607	50	773
Miscellaneous	4,960	7,412	2,452	8,338
Telephone	423	800	377	132
Other travel	5,731	7,593	1,862	7,684
Treatment specialists	336	500	164	7,638
Software and supplies	1,500	1,500	-	-

See accompanying notes to financial statements.

**THE UNIVERSITY ATHLETIC ASSOCIATION, INC.**  
**DETAILED SCHEDULE OF REVENUES, EXPENSES AND**  
**BUDGETED CAPITAL ITEMS COMPARED WITH BUDGET**  
**FOR THE YEAR ENDED JUNE 30, 2008**  
(with comparative actual information for the year ended June 30, 2007)

	<b>2008</b>			<b>2007</b>
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Actual</b>
Consultants	7,017	7,018	1	-
Carryforward	-	31,877	31,877	-
Lady Gator Invitational	12,362	13,330	968	6,897
Subtotal	<u>178,921</u>	<u>222,502</u>	<u>43,581</u>	<u>156,130</u>
Salaries	126,013	126,320	307	127,155
Fringe benefits	22,378	24,910	2,532	25,463
Subtotal	<u>148,391</u>	<u>151,230</u>	<u>2,839</u>	<u>152,618</u>
Coaches' bonuses	28,654	28,654	-	5,500
Longevity incentives	5,000	5,000	-	5,000
Fringe benefits	6,013	5,703	(310)	1,463
Subtotal	<u>39,667</u>	<u>39,357</u>	<u>(310)</u>	<u>11,963</u>
SEC championship team travel	9,158	9,158	-	8,465
NCAA championship team travel	15,783	15,783	-	10,794
Championship awards	1,177	1,177	-	-
Subtotal	<u>26,118</u>	<u>26,118</u>	<u>-</u>	<u>19,259</u>
Total women's golf	<u>393,097</u>	<u>439,207</u>	<u>46,110</u>	<u>339,970</u>
Women's basketball:				
Guarantees	86,878	86,878	-	75,263
Team travel	440,781	450,144	9,363	505,512
Equipment	79,055	80,076	1,021	71,505
Expendable equipment	2,556	3,299	743	-
Scouting	2,665	2,665	-	1,764
Awards	2,647	2,425	(222)	1,404
Postage	10,301	10,172	(129)	8,364
Lil Gator Gang expenses	773	1,000	227	375
Recruiting	145,869	144,766	(1,103)	84,180
Office supplies	11,762	11,443	(319)	9,744
Banquet	3,579	3,580	1	2,545
Miscellaneous	6,411	6,153	(258)	3,789
Telephone	12,132	10,628	(1,504)	9,750
Other travel	17,107	19,839	2,732	10,815
Treatment specialists	4,775	5,000	225	5,283
Consultants	1,055	1,055	-	3,538
Alumni weekend	1,003	1,100	97	-
Carryforward	-	100	100	-
Subtotal	<u>829,349</u>	<u>840,323</u>	<u>10,974</u>	<u>793,831</u>
Salaries	562,230	555,889	(6,341)	471,952
OPS	21,258	20,000	(1,258)	15,943
Fringe benefits	73,570	104,056	30,486	75,297
Subtotal	<u>657,058</u>	<u>679,945</u>	<u>22,887</u>	<u>563,192</u>
Coaches' bonuses	-	-	-	7,000
Equipment payments	34,000	34,000	-	79,000

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**THE UNIVERSITY ATHLETIC ASSOCIATION, INC.**  
**DETAILED SCHEDULE OF REVENUES, EXPENSES AND**  
**BUDGETED CAPITAL ITEMS COMPARED WITH BUDGET**  
**FOR THE YEAR ENDED JUNE 30, 2008**  
(with comparative actual information for the year ended June 30, 2007)

	<b>2008</b>			<b>2007</b>
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Actual</b>
Longevity incentives	-	-	-	50,000
Business expense payments	17,437	17,500	63	34,874
Public relations fees	12,500	12,500	-	-
Talent fees	-	-	-	57,500
Termination settlements	-	-	-	517,199
Contract buyout	-	-	-	209,230
Signing bonus	-	-	-	50,000
Fringe benefits	3,902	928	(2,974)	11,477
Subtotal	<u>67,839</u>	<u>64,928</u>	<u>(2,911)</u>	<u>1,016,280</u>
Ticket printing	938	938	-	1,098
Officials	120,341	125,150	4,809	92,955
Operators	79,440	76,806	(2,634)	65,604
Stadium rental	22,200	29,700	7,500	20,700
Band	40,500	40,500	-	39,500
NIT women's basketball 1st and 2nd round	17,993	4,500	(13,493)	-
Subtotal	<u>281,412</u>	<u>277,594</u>	<u>(3,818)</u>	<u>219,857</u>
SEC championship team travel	115,762	115,762	-	39,084
NIT postseason team travel	14,189	14,189	-	-
Subtotal	<u>129,951</u>	<u>129,951</u>	<u>-</u>	<u>39,084</u>
Total women's basketball	<u>1,965,609</u>	<u>1,992,741</u>	<u>27,132</u>	<u>2,632,244</u>
Women's tennis:				
Guarantees	1,750	1,750	-	-
Team travel	92,632	98,050	5,418	64,671
Equipment	57,864	57,968	104	62,590
Expendable equipment	1,028	1,029	1	-
Awards	1,111	2,825	1,714	622
Postage	364	784	420	535
Recruiting	23,881	33,200	9,319	24,492
Office supplies	1,202	1,150	(52)	685
Banquet	500	500	-	525
Miscellaneous	2,687	2,850	163	347
Telephone	2,363	2,000	(363)	2,128
Other travel	-	750	750	286
Treatment specialists	4,451	5,675	1,224	4,324
Carryforward	-	4,435	4,435	-
Subtotal	<u>189,833</u>	<u>212,966</u>	<u>23,133</u>	<u>161,205</u>
Salaries	173,990	173,218	(772)	166,408
OPS	-	3,185	3,185	-
Fringe benefits	34,799	33,619	(1,180)	31,195
Subtotal	<u>208,789</u>	<u>210,022</u>	<u>1,233</u>	<u>197,603</u>
Coaches' bonuses	45,250	45,250	-	38,940
Equipment payments	2,000	2,000	-	2,000
Longevity incentives	7,000	7,000	-	7,000

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**THE UNIVERSITY ATHLETIC ASSOCIATION, INC.**  
**DETAILED SCHEDULE OF REVENUES, EXPENSES AND**  
**BUDGETED CAPITAL ITEMS COMPARED WITH BUDGET**  
**FOR THE YEAR ENDED JUNE 30, 2008**  
(with comparative actual information for the year ended June 30, 2007)

	<b>2008</b>			<b>2007</b>
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Actual</b>
Fringe benefits	8,673	8,775	102	7,557
Subtotal	<u>62,923</u>	<u>63,025</u>	<u>102</u>	<u>55,497</u>
NCAA women's tennis regionals	-	-	-	6,376
Subtotal	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,376</u>
SEC championship team travel	15,236	15,236	-	12,556
NCAA championship team travel	16,945	16,946	1	7,865
Championship awards	7,914	7,914	-	3,072
Subtotal	<u>40,095</u>	<u>40,096</u>	<u>1</u>	<u>23,493</u>
Total women's tennis	<u>501,640</u>	<u>526,109</u>	<u>24,469</u>	<u>444,174</u>
Soccer:				
Guarantees	1,055	1,055	-	690
Team travel	160,847	160,847	-	179,832
Preseason	18,229	18,229	-	-
Equipment	45,482	45,482	-	45,667
Expendable equipment	1,001	1,001	-	300
Awards	8,660	8,660	-	3,990
Postage	1,681	1,681	-	1,410
Recruiting	49,162	49,162	-	47,975
Spring competition	23,819	23,819	-	-
Office supplies	2,050	2,050	-	1,266
Banquet	2,779	2,779	-	1,472
Miscellaneous	8,298	8,298	-	7,560
Telephone	4,466	4,466	-	4,569
Other travel	1,975	1,975	-	3,280
Treatment specialists	10,155	10,155	-	10,334
Software and supplies	1,500	1,500	-	-
Consultants	-	-	-	470
Carryforward	-	49	49	-
Subtotal	<u>341,159</u>	<u>341,208</u>	<u>49</u>	<u>308,815</u>
Salaries	214,719	220,493	5,774	199,163
OPS	2,159	4,169	2,010	3,319
Fringe benefits	39,960	41,076	1,116	35,290
Subtotal	<u>256,838</u>	<u>265,738</u>	<u>8,900</u>	<u>237,772</u>
Coaches' bonuses	44,226	44,226	-	42,560
Longevity incentives	10,000	10,000	-	10,000
Fringe benefits	6,770	6,769	(1)	6,551
Subtotal	<u>60,996</u>	<u>60,995</u>	<u>(1)</u>	<u>59,111</u>
Officials	13,122	15,795	2,673	11,189
Operators	4,880	4,700	(180)	4,020
NCAA soccer 1st/2nd rounds	6,025	8,260	2,235	-
Subtotal	<u>24,027</u>	<u>28,755</u>	<u>4,728</u>	<u>15,209</u>

See accompanying notes to financial statements.

**THE UNIVERSITY ATHLETIC ASSOCIATION, INC.**  
**DETAILED SCHEDULE OF REVENUES, EXPENSES AND**  
**BUDGETED CAPITAL ITEMS COMPARED WITH BUDGET**  
**FOR THE YEAR ENDED JUNE 30, 2008**  
(with comparative actual information for the year ended June 30, 2007)

	<b>2008</b>			<b>2007</b>
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Actual</b>
SEC championship team travel	31,611	31,611	-	28,088
NCAA championship team travel	18,196	18,196	-	25,134
Championship awards	11,042	11,042	-	9,140
Subtotal	<u>60,849</u>	<u>60,849</u>	<u>-</u>	<u>62,362</u>
Total soccer	<u>743,869</u>	<u>757,545</u>	<u>13,676</u>	<u>683,269</u>
Volleyball:				
Guarantees	14,156	14,810	654	33,980
Team travel	230,223	232,461	2,238	261,565
Preseason	13,885	13,877	(8)	-
Equipment	31,526	31,325	(201)	29,795
Expendable equipment	792	1,060	268	1,600
Awards	2,464	3,200	736	2,079
Postage	1,937	4,500	2,563	3,026
Recruiting	54,532	54,650	118	45,778
Spring competition	12,436	15,987	3,551	26,653
Office supplies	2,128	2,000	(128)	3,170
Banquet	1,484	1,700	216	1,383
Miscellaneous	1,783	1,726	(57)	2,960
Telephone	4,673	6,000	1,327	6,044
Other travel	12,791	12,862	71	6,808
Treatment specialists	5,241	5,241	-	4,533
Software and supplies	1,800	1,800	-	-
Consultant	1,750	1,750	-	-
Carryforward	-	5,657	5,657	-
Subtotal	<u>393,601</u>	<u>410,606</u>	<u>17,005</u>	<u>429,374</u>
Salaries	291,668	299,712	8,044	289,685
OPS	1,164	3,541	2,377	-
Fringe benefits	52,972	56,370	3,398	53,319
Subtotal	<u>345,804</u>	<u>359,623</u>	<u>13,819</u>	<u>343,004</u>
Coaches' bonuses	57,494	57,494	-	55,650
Equipment payments	10,000	10,000	-	10,000
Longevity incentives	18,000	18,000	-	18,000
Talent fees	10,000	10,000	-	10,000
Fringe benefits	10,975	9,851	(1,124)	10,656
Subtotal	<u>106,469</u>	<u>105,345</u>	<u>(1,124)</u>	<u>104,306</u>
Ticket printing	1,000	1,000	-	1,000
Officials	20,782	22,385	1,603	26,668
Operators	58,453	64,500	6,047	67,834
Stadium rental	22,600	25,600	3,000	27,129
Band	37,500	37,500	-	37,500
NCAA volleyball 1st/2nd rounds	27,304	19,164	(8,140)	23,452
NCAA volleyball regional	65,729	65,907	178	73,831
Subtotal	<u>233,368</u>	<u>236,056</u>	<u>2,688</u>	<u>257,414</u>

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**THE UNIVERSITY ATHLETIC ASSOCIATION, INC.**  
**DETAILED SCHEDULE OF REVENUES, EXPENSES AND**  
**BUDGETED CAPITAL ITEMS COMPARED WITH BUDGET**  
**FOR THE YEAR ENDED JUNE 30, 2008**  
(with comparative actual information for the year ended June 30, 2007)

	<b>2008</b>			<b>2007</b>
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Actual</b>
SEC championship team travel	(2,016)	(2,016)	-	-
NCAA championship team travel	719	719	-	(1,756)
Noncollegiate amateur competitions	5,248	5,248	-	5,476
Championship awards			-	6,767
Subtotal	<u>3,951</u>	<u>3,951</u>	-	<u>10,487</u>
Total volleyball	<u>1,083,193</u>	<u>1,115,581</u>	<u>32,388</u>	<u>1,144,585</u>
Softball:				
Guarantees	5,000	5,000	-	4,000
Team travel	159,529	181,391	21,862	162,747
Equipment	123,067	125,892	2,825	118,811
Expendable equipment	1,684	1,820	136	1,641
Awards	6,066	5,050	(1,016)	1,569
Postage	956	950	(6)	1,710
Recruiting	20,775	30,000	9,225	36,092
Office supplies	2,669	2,500	(169)	3,372
Banquet	720	750	30	707
Miscellaneous	4,663	4,745	82	8,362
Telephone	4,045	3,217	(828)	4,402
Other travel	4,808	5,210	402	135
Treatment specialists	3,196	4,000	804	1,480
Software and supplies	2,000	2,000	-	-
Carryforward	-	302	302	-
Subtotal	<u>339,178</u>	<u>372,827</u>	<u>33,649</u>	<u>345,028</u>
Salaries	190,882	189,363	(1,519)	180,569
Fringe benefits	35,430	37,245	1,815	28,526
Subtotal	<u>226,312</u>	<u>226,608</u>	<u>296</u>	<u>209,095</u>
Coaches' bonuses	49,250	49,250	-	16,838
Equipment payments	42,500	42,500	-	13,000
Fringe benefits	12,325	9,691	(2,634)	3,883
Subtotal	<u>104,075</u>	<u>101,441</u>	<u>(2,634)</u>	<u>33,721</u>
Officials	28,752	43,764	15,012	25,819
Operators	11,272	17,000	5,728	8,275
NCAA softball regionals	24,639	24,662	23	16,393
NCAA softball super regionals	16,323	15,859	(464)	-
Subtotal	<u>80,986</u>	<u>101,285</u>	<u>20,299</u>	<u>50,487</u>
SEC championship team travel	32,229	32,229	-	17,130
NCAA championship team travel	65,320	65,321	1	9,528
Championship awards	2,120	2,120	-	-
Subtotal	<u>99,669</u>	<u>99,670</u>	<u>1</u>	<u>26,658</u>
Total softball	<u>850,220</u>	<u>901,831</u>	<u>51,611</u>	<u>664,989</u>

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**THE UNIVERSITY ATHLETIC ASSOCIATION, INC.**  
**DETAILED SCHEDULE OF REVENUES, EXPENSES AND**  
**BUDGETED CAPITAL ITEMS COMPARED WITH BUDGET**  
**FOR THE YEAR ENDED JUNE 30, 2008**  
(with comparative actual information for the year ended June 30, 2007)

	<b>2008</b>			<b>2007</b>
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Actual</b>
<b>Gymnastics:</b>				
Team travel	76,020	81,857	5,837	112,746
Equipment	49,084	59,916	10,832	56,204
Reconditioning and expendable equipment	1,562	3,285	1,723	5,042
Awards	4,621	4,125	(496)	1,151
Postage	1,187	3,400	2,213	1,415
Recruiting	39,921	42,000	2,079	41,466
Office supplies	2,368	2,200	(168)	1,474
Banquet	1,199	1,200	1	188
Miscellaneous	5,483	5,496	13	4,869
Telephone	2,804	3,000	196	3,223
Other travel	903	3,000	2,097	569
Treatment specialists	8,390	11,130	2,740	10,283
Carryforward	-	7,405	7,405	-
Subtotal	<u>193,542</u>	<u>228,014</u>	<u>34,472</u>	<u>238,630</u>
Salaries	291,676	288,473	(3,203)	226,609
OPS	406	292	(114)	5,184
Fringe benefits	53,763	54,969	1,206	37,211
Subtotal	<u>345,845</u>	<u>343,734</u>	<u>(2,111)</u>	<u>269,004</u>
Coaches' bonuses	36,100	36,100	-	53,917
Longevity incentives	7,000	7,000	-	7,000
Fringe benefits	6,846	6,948	102	10,347
Subtotal	<u>49,946</u>	<u>50,048</u>	<u>102</u>	<u>71,264</u>
Ticket printing	1,541	1,300	(241)	1,174
Officials	15,692	21,510	5,818	19,037
Operators	37,818	35,290	(2,528)	37,623
Stadium rental	8,500	8,500	-	10,200
NCAA gymnastics regionals	42,606	41,676	(930)	-
Subtotal	<u>106,157</u>	<u>108,276</u>	<u>2,119</u>	<u>68,034</u>
SEC championship team travel	28,993	28,993	-	25,904
NCAA championship team travel	27,764	27,764	-	56,367
Championship awards	9,474	9,474	-	-
Subtotal	<u>66,231</u>	<u>66,231</u>	<u>-</u>	<u>82,271</u>
Total gymnastics	<u>761,721</u>	<u>796,303</u>	<u>34,582</u>	<u>729,203</u>
<b>Lacrosse:</b>				
Equipment	2,453	3,388	935	-
Expendable equipment	4,296	4,665	369	-
Postage	1,780	2,700	920	-
Recruiting	22,961	16,640	(6,321)	925
Office supplies	2,560	3,000	440	-
Miscellaneous	833	1,608	775	-
Telephone	902	1,000	98	-
Other travel	1,034	2,149	1,115	-

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**THE UNIVERSITY ATHLETIC ASSOCIATION, INC.**  
**DETAILED SCHEDULE OF REVENUES, EXPENSES AND**  
**BUDGETED CAPITAL ITEMS COMPARED WITH BUDGET**  
**FOR THE YEAR ENDED JUNE 30, 2008**  
(with comparative actual information for the year ended June 30, 2007)

	<b>2008</b>			<b>2007</b>
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Actual</b>
Software and supplies	1,600	2,400	800	-
Subtotal	<u>38,419</u>	<u>37,550</u>	<u>(869)</u>	<u>925</u>
Salaries	94,827	95,000	173	2,885
OPS	2,821	2,400	(421)	-
Fringe benefits	12,978	18,876	5,898	216
Subtotal	<u>110,626</u>	<u>116,276</u>	<u>5,650</u>	<u>3,101</u>
Total lacrosse	<u>149,045</u>	<u>153,826</u>	<u>4,781</u>	<u>4,026</u>
Total other sports team expenses	<u>11,761,299</u>	<u>12,175,174</u>	<u>413,875</u>	<u>12,339,851</u>
Scholarships:				
Football	1,677,592	1,630,711	(46,881)	1,503,557
Men's basketball	220,670	282,726	62,056	280,320
Men's baseball	206,342	209,246	2,904	189,726
Men's track	287,747	287,747	-	251,006
Men's swimming	241,726	243,364	1,638	220,697
Men's tennis	86,563	87,305	742	41,510
Men's golf	77,494	97,500	20,006	107,249
Women's golf	112,875	135,965	23,090	138,106
Women's swimming	376,202	376,213	11	367,366
Women's basketball	333,433	365,361	31,928	264,132
Women's tennis	175,787	193,971	18,184	179,480
Women's soccer	328,289	331,108	2,819	312,126
Women's track	439,951	441,477	1,526	409,497
Women's volleyball	256,315	283,705	27,390	292,489
Women's softball	304,493	311,543	7,050	275,649
Women's gymnastics	237,824	259,150	21,326	277,861
Men's and women's trainers	101,592	125,640	24,048	79,742
Men's and women's 5th years	276,987	269,186	(7,801)	225,102
Men's and women's 6th years	-	-	-	2,000
Men's and women's managers	515,200	525,184	9,984	512,156
Cheerleader and dazblers	68,640	68,640	-	71,986
Men's and women's medicals	97,842	102,701	4,859	87,849
Housing vacancies	37,156	26,000	(11,156)	30,498
Opportunity fund budget	-	24,326	24,326	-
Opportunity fund educational expenses	21,795	21,797	2	5,680
Opportunity fund health & safety expenses	75,511	75,511	-	50,123
Opportunity fund clothing personal expenses	53,064	53,065	1	41,877
Opportunity fund travel personal expenses	4,923	4,924	1	6,616
Special assistance fund budget	-	16,184	16,184	-
Special assistance fund health & safety	17,096	17,098	2	26,363
Special assistance fund personal expenses	23,348	23,348	-	24,280
Women's preseason	-	-	-	39,228
Men's meals and rooms over break	82,580	71,000	(11,580)	72,586
Women's meals and rooms over break	71,007	59,000	(12,007)	53,212
Men's postseason	86,381	97,000	10,619	67,823
Women's postseason	47,208	50,000	2,792	37,058
Men's training table meals	296,754	299,700	2,946	270,770

See accompanying notes to financial statements.

**THE UNIVERSITY ATHLETIC ASSOCIATION, INC.**  
**DETAILED SCHEDULE OF REVENUES, EXPENSES AND**  
**BUDGETED CAPITAL ITEMS COMPARED WITH BUDGET**  
**FOR THE YEAR ENDED JUNE 30, 2008**  
(with comparative actual information for the year ended June 30, 2007)

	<b>2008</b>			<b>2007</b>
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Actual</b>
Women's training table meals	176,942	213,000	36,058	182,328
Academic program	225,245	225,245	-	242,019
Special sections	62,502	62,502	-	58,877
Total scholarships	<u>7,705,076</u>	<u>7,968,143</u>	<u>263,067</u>	<u>7,298,944</u>
Support services:				
Training room:				
Expendable equipment	6,280	7,616	1,336	2,857
Awards	608	950	342	1,381
Postage	874	1,275	401	754
Seminars and travel	16,883	39,091	22,208	13,945
Office supplies	7,051	7,450	399	6,969
Miscellaneous	18,816	20,755	1,939	12,446
Treatment consultants	11,300	11,500	200	-
Telephone	11,466	10,000	(1,466)	10,674
Ice	2,053	2,470	417	1,418
Clothing	1,933	2,650	717	2,341
Tape products	77,040	85,933	8,893	73,624
Protective equipment	20,717	18,050	(2,667)	15,124
Medical supplies	55,851	70,367	14,516	50,414
Equipment maintenance	9,021	10,100	1,079	7,253
Medical consultants	319,858	367,500	47,642	313,669
Medical expenses	792,769	450,500	(342,269)	678,915
Nutritionist	232,829	356,295	123,466	189,566
Drug program	101,002	125,000	23,998	112,939
Subtotal	<u>1,686,351</u>	<u>1,587,502</u>	<u>(98,849)</u>	<u>1,494,289</u>
Salaries	794,014	834,303	40,289	758,403
OPS	87,087	77,848	(9,239)	66,244
Fringe benefits	148,110	170,172	22,062	136,507
Subtotal	<u>1,029,211</u>	<u>1,082,323</u>	<u>53,112</u>	<u>961,154</u>
Total training room	<u>2,715,562</u>	<u>2,669,825</u>	<u>(45,737)</u>	<u>2,455,443</u>
Sports information:				
Equipment and supplies	18	18	-	1,087
Postage	13,013	23,482	10,469	28,382
Seminars and travel	6,301	5,500	(801)	3,032
Office supplies	11,386	10,000	(1,386)	9,832
Telephone	13,201	11,000	(2,201)	11,661
Subscriptions	1,873	3,200	1,327	2,206
Software and supplies	6,143	10,000	3,857	6,909
Media relations	24,413	32,375	7,962	28,476
Photography – football	13,798	14,400	602	16,357
Photography – men's basketball	2,828	4,000	1,172	3,956
Photography – baseball	1,881	1,900	19	1,724
Photography – men's track	850	850	-	1,066
Photography – men's and women's cross country	720	720	-	400
Photography – men's swimming	861	1,300	439	1,263
Photography – men's tennis	851	1,100	249	919

See accompanying notes to financial statements.

**THE UNIVERSITY ATHLETIC ASSOCIATION, INC.**  
**DETAILED SCHEDULE OF REVENUES, EXPENSES AND**  
**BUDGETED CAPITAL ITEMS COMPARED WITH BUDGET**  
**FOR THE YEAR ENDED JUNE 30, 2008**  
(with comparative actual information for the year ended June 30, 2007)

	<b>2008</b>			<b>2007</b>
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Actual</b>
Photography – men’s golf	760	900	140	900
Photography – miscellaneous	2,865	3,200	335	3,697
Photography – women’s golf	1,190	1,190	-	571
Photography – women’s swimming	1,311	1,400	89	947
Photography – women’s basketball	2,313	2,400	87	2,400
Photography – women’s tennis	470	1,400	930	1,010
Photography – soccer	3,543	3,550	7	2,533
Photography – women’s track	1,150	1,150	-	1,158
Photography – volleyball	1,793	2,200	407	1,507
Photography – softball	1,600	1,600	-	1,950
Photography – gymnastics	1,440	1,440	-	1,434
Pressbox – football	49,689	49,505	(184)	50,238
Pressbox – men’s basketball	27,542	24,400	(3,142)	25,462
Pressbox – baseball	8,729	8,100	(629)	8,859
Pressbox – men’s track	99	450	351	306
Pressbox – men’s swimming	65	100	35	-
Pressbox – men’s tennis	-	100	100	-
Pressbox – men’s golf	-	100	100	11
Pressbox – women’s miscellaneous	-	150	150	138
Pressbox – women’s golf	-	100	100	-
Pressbox – women’s swimming	-	100	100	-
Pressbox – women’s basketball	10,445	14,014	3,569	10,847
Pressbox – women’s tennis	-	100	100	21
Pressbox – soccer	1,654	1,700	46	1,455
Pressbox – women’s track	80	150	70	125
Pressbox – volleyball	2,645	3,300	655	2,806
Pressbox – softball	5,380	3,400	(1,980)	3,902
Pressbox – gymnastics	1,078	1,100	22	1,189
Publications – football	19,705	20,080	375	18,404
Publications – men’s basketball	18,543	21,058	2,515	11,597
Publications – baseball	19,094	15,200	(3,894)	13,938
Publications – men’s track	9,241	9,850	609	8,567
Publications – men’s and women’s cross country	3,095	3,180	85	3,625
Publications – men’s swimming	7,235	8,340	1,105	7,028
Publications – men’s tennis	5,606	7,100	1,494	6,441
Publications – men’s golf	5,685	7,000	1,315	7,266
Publications – miscellaneous	239	3,597	3,358	3,856
Publications – women’s golf	6,189	7,000	811	4,648
Publications – women’s swimming	6,800	6,800	-	6,858
Publications – women’s basketball	14,026	19,500	5,474	16,348
Publications – women’s tennis	7,505	9,000	1,495	7,975
Publications – soccer	10,800	10,800	-	10,895
Publications – women’s track	8,811	9,850	1,039	8,805
Publications – volleyball	12,287	12,591	304	11,366
Publications – softball	8,000	8,000	-	5,510
Publications – gymnastics	12,830	12,900	70	11,420
Programs – men’s tennis	500	1,090	590	
Programs – men’s and women’s swimming	846	1,800	954	689
Programs – women’s basketball	-	1,000	1,000	481
Programs – women’s tennis	1,500	2,500	1,000	1,500

See accompanying notes to financial statements.

**THE UNIVERSITY ATHLETIC ASSOCIATION, INC.**  
**DETAILED SCHEDULE OF REVENUES, EXPENSES AND**  
**BUDGETED CAPITAL ITEMS COMPARED WITH BUDGET**  
**FOR THE YEAR ENDED JUNE 30, 2008**  
(with comparative actual information for the year ended June 30, 2007)

	<b>2008</b>			<b>2007</b>
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Actual</b>
Programs – women’s soccer	4,384	4,400	16	3,773
Programs – women’s volleyball	4,495	5,500	1,005	5,355
Programs – women’s softball	2,286	3,000	714	1,591
Programs – women’s gymnastics	3,840	4,500	660	4,494
Press relations	1,216	2,200	984	878
All star publicity	2,100	2,100	-	2,144
Subtotal	<u>420,836</u>	<u>467,080</u>	<u>46,244</u>	<u>426,188</u>
Salaries	639,591	630,205	(9,386)	577,307
OPS	14,996	14,164	(832)	12,149
Fringe benefits	122,020	123,010	990	112,402
Subtotal	<u>776,607</u>	<u>767,379</u>	<u>(9,228)</u>	<u>701,858</u>
Total sports information	<u>1,197,443</u>	<u>1,234,459</u>	<u>37,016</u>	<u>1,128,046</u>
Marketing and promotions:				
Cheerleaders and Dazzlers	135,601	147,216	11,615	85,009
Expendable equipment	126	400	274	2,855
Postage	15,224	12,500	(2,724)	18,889
Seminars	-	1,000	1,000	-
Travel	7,364	7,566	202	5,934
Office supplies	9,414	9,030	(384)	7,056
Telephone	10,946	10,000	(946)	14,541
Carryforward	-	321,679	321,679	-
Sponsor program ads	33,529	37,000	3,471	32,795
Sponsor fulfillment	241,233	180,208	(61,025)	229,676
Promotion and development	49,075	49,225	150	35,925
100th Anniversary of football	1,438	-	(1,438)	1,021,777
Gator walk expenses	77,145	77,145	-	358,723
Football advertising	79,088	80,899	1,811	73,823
Football national championship	942	-	(942)	182,492
Football Heisman trophy	50,291	46,950	(3,341)	-
Men’s basketball advertising	215,434	220,685	5,251	206,127
Men’s basketball national championship	4,650	-	(4,650)	151,860
Baseball advertising	165,160	168,460	3,300	172,521
Men’s and women’s track advertising	9,335	12,399	3,064	8,779
Men’s and women’s swimming advertising	10,648	13,164	2,516	11,942
Men’s tennis advertising	7,957	13,210	5,253	8,619
Men’s and women’s golf advertising	4,437	6,273	1,836	5,671
Men’s and women’s general advertising	21,629	21,848	219	32,050
Women’s basketball advertising	176,818	177,611	793	186,318
Women’s tennis advertising	5,606	11,583	5,977	8,453
Soccer advertising	54,060	55,611	1,551	68,243
Volleyball advertising	82,154	82,093	(61)	85,834
Softball advertising	60,345	60,769	424	40,548
Gymnastics advertising	61,298	65,081	3,783	62,531
Promotional pool	-	28,590	28,590	-
Video news clips	34,275	37,500	3,225	34,861
Football video board production	118,103	118,105	2	135,143
SOC video board production	121,432	121,814	382	90,374

See accompanying notes to financial statements.

**THE UNIVERSITY ATHLETIC ASSOCIATION, INC.**  
**DETAILED SCHEDULE OF REVENUES, EXPENSES AND**  
**BUDGETED CAPITAL ITEMS COMPARED WITH BUDGET**  
**FOR THE YEAR ENDED JUNE 30, 2008**  
(with comparative actual information for the year ended June 30, 2007)

	<b>2008</b>			<b>2007</b>
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Actual</b>
Scoreboard expenses	1,573	6,000	4,427	1,750
Highlight video	20,671	22,500	1,829	114,772
Kids club expenses	24,044	27,407	3,363	18,727
Birthday packages	3,894	5,061	1,167	1,433
Subtotal	<u>1,914,939</u>	<u>2,256,582</u>	<u>341,643</u>	<u>3,516,051</u>
Salaries	719,765	708,389	(11,376)	681,789
OPS	25,038	23,939	(1,099)	26,990
Fringe benefits	131,807	135,486	3,679	116,018
Subtotal	<u>876,610</u>	<u>867,814</u>	<u>(8,796)</u>	<u>824,797</u>
Total marketing and promotions	<u>2,791,549</u>	<u>3,124,396</u>	<u>332,847</u>	<u>4,340,848</u>
Football video expenses:				
Expendable equipment	9,550	9,616	66	2,008
Seminars and travel	2,384	3,000	616	227
Telephone	2,234	2,000	(234)	1,631
Software and supplies	2,186	2,340	154	3,161
Software maintenance	170,750	170,750	-	63,417
Football video	57,073	61,000	3,927	42,700
Coaches' websites	66,931	66,750	(181)	-
Subtotal	<u>311,108</u>	<u>315,456</u>	<u>4,348</u>	<u>113,144</u>
Salaries	124,194	128,874	4,680	94,332
OPS	16,924	24,978	8,054	25,782
Fringe benefits	24,916	24,084	(832)	15,746
Subtotal	<u>166,034</u>	<u>177,936</u>	<u>11,902</u>	<u>135,860</u>
Total football video expenses	<u>477,142</u>	<u>493,392</u>	<u>16,250</u>	<u>249,004</u>
Other sports video expenses:				
Expendable equipment	3,931	4,597	666	-
Seminars and travel	895	-	(895)	40
Telephone	407	300	(107)	250
Software and supplies	-	-	-	24
Software maintenance	-	-	-	18,568
Men's basketball video	9,546	9,469	(77)	8,856
Baseball video	3,889	4,042	153	-
Other video	8,628	8,752	124	769
Women's basketball video	6,469	6,389	(80)	3,182
Subtotal	<u>33,765</u>	<u>33,549</u>	<u>(216)</u>	<u>31,689</u>
Salaries	120,050	120,000	(50)	87,682
OPS	28,645	30,910	2,265	39,309
Fringe benefits	24,458	25,172	714	20,581
Subtotal	<u>173,153</u>	<u>176,082</u>	<u>2,929</u>	<u>147,572</u>
Total other sports video expenses	<u>206,918</u>	<u>209,631</u>	<u>2,713</u>	<u>179,261</u>

See accompanying notes to financial statements.

**THE UNIVERSITY ATHLETIC ASSOCIATION, INC.**  
**DETAILED SCHEDULE OF REVENUES, EXPENSES AND**  
**BUDGETED CAPITAL ITEMS COMPARED WITH BUDGET**  
**FOR THE YEAR ENDED JUNE 30, 2008**  
(with comparative actual information for the year ended June 30, 2007)

	<b>2008</b>			<b>2007</b>
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Actual</b>
Office of student life:				
Postage	4,866	4,866	-	4,221
Professional development and travel	6,059	6,060	1	7,055
Office supplies	10,620	10,620	-	8,547
Miscellaneous	424	424	-	12
Telephone	8,067	8,067	-	9,033
Computer lab expenses	27,272	27,404	132	15,887
Alcohol and drug education	-	-	-	8,500
Learning disability services	1,551	1,551	-	763
Testing and career assessment	1,584	1,585	1	1,331
Career development	3,407	3,406	(1)	3,448
Academic administration	3,880	3,880	-	2,664
Banquet	10,881	10,882	1	11,245
Graduation luncheons	4,497	4,497	-	4,252
Student athlete handbook/publications	10,919	10,920	1	8,974
Student athlete seminars	17,850	17,850	-	28,279
Student athlete social	1,235	1,236	1	1,373
Student athlete orientation	1,928	1,927	(1)	8,753
Community service (Goodwill Gators)	2,740	2,740	-	1,756
Tutoring books and supplies	8,314	8,314	-	4,650
Subtotal	126,094	126,229	135	130,743
Salaries	565,431	574,381	8,950	515,438
Counselor's salaries paid through UF	238,208	238,208	-	235,275
Learning specialists' salaries paid through UF	81,800	81,800	-	76,900
OPS	60,108	59,656	(452)	59,862
Tutors	136,678	136,678	-	135,266
Monitors	48,157	48,157	-	40,011
Strategy tutors	237,619	237,619	-	154,515
Computer lab OPS	13,265	14,795	1,530	12,345
Fringe benefits	145,237	142,089	(3,148)	126,590
Subtotal	1,526,503	1,533,383	6,880	1,356,202
Administrative bonuses	19,500	19,500	-	11,700
Fringe benefits	1,870	1,870	-	1,246
Subtotal	21,370	21,370	-	12,946
Total office of student life	1,673,967	1,680,982	7,015	1,499,891
Football equipment room:				
Equipment and supplies	18,288	19,100	812	19,586
Expendable equipment	2,930	3,265	335	6,000
Awards	3,126	2,625	(501)	4
Seminars and travel	3,047	2,412	(635)	3,841
Telephone	1,445	1,000	(445)	1,280
Laundry	18,251	18,400	149	15,259
Alterations and repair	5,412	5,800	388	4,809
Subtotal	52,499	52,602	103	50,779

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**THE UNIVERSITY ATHLETIC ASSOCIATION, INC.**  
**DETAILED SCHEDULE OF REVENUES, EXPENSES AND**  
**BUDGETED CAPITAL ITEMS COMPARED WITH BUDGET**  
**FOR THE YEAR ENDED JUNE 30, 2008**  
(with comparative actual information for the year ended June 30, 2007)

	<b>2008</b>			<b>2007</b>
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Actual</b>
Salaries	135,453	134,915	(538)	125,903
Fringe benefits	27,118	26,624	(494)	25,047
Subtotal	<u>162,571</u>	<u>161,539</u>	<u>(1,032)</u>	<u>150,950</u>
 Total football equipment room	<u>215,070</u>	<u>214,141</u>	<u>(929)</u>	<u>201,729</u>
 Lemerand equipment room:				
Clothing	-	1,000	1,000	45
Equipment and supplies	18,424	20,673	2,249	31,443
Awards	2,425	4,050	1,625	2,623
Seminars and travel	5,637	6,104	467	3,806
Office supplies	2,487	2,500	13	1,859
Telephone	1,318	1,100	(218)	421
Laundry	12,507	14,420	1,913	5,990
Subtotal	<u>42,798</u>	<u>49,847</u>	<u>7,049</u>	<u>46,187</u>
 Salaries	126,538	120,413	(6,125)	109,073
OPS	8,311	11,027	2,716	8,250
Fringe benefits	24,674	23,868	(806)	20,040
Subtotal	<u>159,523</u>	<u>155,308</u>	<u>(4,215)</u>	<u>137,363</u>
 Total Lemerand equipment room	<u>202,321</u>	<u>205,155</u>	<u>2,834</u>	<u>183,550</u>
 Strength and conditioning:				
Weight room supplies	15,454	15,230	(224)	12,211
Expendable equipment	2,410	4,970	2,560	7,474
Postage	373	400	27	535
Seminars and travel	7,079	6,232	(847)	10,725
Office supplies	2,224	4,000	1,776	3,135
Telephone	8,655	3,800	(4,855)	8,994
Subtotal	<u>36,195</u>	<u>34,632</u>	<u>(1,563)</u>	<u>43,074</u>
 Salaries	604,637	614,690	10,053	553,318
OPS	14,829	17,717	2,888	14,796
Fringe benefits	108,623	111,866	3,243	103,850
Subtotal	<u>728,089</u>	<u>744,273</u>	<u>16,184</u>	<u>671,964</u>
 Total strength and conditioning	<u>764,284</u>	<u>778,905</u>	<u>14,621</u>	<u>715,038</u>
 Total support services	<u>10,244,256</u>	<u>10,610,886</u>	<u>366,630</u>	<u>10,952,810</u>
 General and administrative:				
Administrative:				
Expendable equipment	2,299	2,780	481	3,174
License tags	-	7,200	7,200	10,469
Postage	247,343	372,555	125,212	296,073
Postage allocation	(129,403)	(170,000)	(40,597)	(150,793)
Seminars	3,223	9,500	6,277	3,974
Courier services	8,408	8,432	24	7,708

See accompanying notes to financial statements.

**THE UNIVERSITY ATHLETIC ASSOCIATION, INC.**  
**DETAILED SCHEDULE OF REVENUES, EXPENSES AND**  
**BUDGETED CAPITAL ITEMS COMPARED WITH BUDGET**  
**FOR THE YEAR ENDED JUNE 30, 2008**  
(with comparative actual information for the year ended June 30, 2007)

	<b>2008</b>			<b>2007</b>
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Actual</b>
Administrative travel	35,542	35,000	(542)	162,536
Gator club travel	28,714	22,000	(6,714)	13,322
SEC/NCAA administrative travel	56,478	35,000	(21,478)	37,516
Travel department fees	84,001	84,460	459	81,972
Auto leases	-	6,000	6,000	8,813
Office supplies	21,250	22,000	750	19,700
Credit card discount fees	1,097,897	875,000	(222,897)	1,080,297
Contingency	-	15,702	15,702	-
Miscellaneous	42,606	45,631	3,025	26,966
Over/short	10	-	(10)	(46)
Telephone	2,972	7,600	4,628	3,728
Dues and memberships	8,010	11,000	2,990	10,385
Annual audits	102,000	178,080	76,080	175,074
Consultant fees	423,173	367,865	(55,308)	374,763
Dealer car expense	359,900	359,900	-	298,498
Books and subscriptions	5,379	5,500	121	4,813
Bad debts	33,173	5,000	(28,173)	3,355
Bad debt collection expense	70	1,000	930	152
NCAA expenses	-	500	500	-
Temporary personnel	-	8,400	8,400	-
Miscellaneous contributions	26,006	27,500	1,494	50,000
Annual report	11,250	11,250	-	11,250
Travel reserve	-	19,300	19,300	-
Income tax expense	31,179	37,663	6,484	-
Loss on capital asset disposal	40,517	(2,660)	(43,177)	144,807
Subtotal	<u>2,541,997</u>	<u>2,409,158</u>	<u>(132,839)</u>	<u>2,678,506</u>
Salaries	1,403,728	1,399,219	(4,509)	1,307,773
OPS	10,582	13,340	2,758	12,525
Fringe benefits	226,131	231,425	5,294	207,555
Subtotal	<u>1,640,441</u>	<u>1,643,984</u>	<u>3,543</u>	<u>1,527,853</u>
Administrative bonuses	327,879	327,879	-	695,816
One time bonuses (all staff)	245,250	252,000	6,750	-
UF paid administrative bonus	-	-	-	98,571
Longevity incentives	700,000	710,000	10,000	485,000
Business expense payments	26,995	27,250	255	27,185
Public relations fees	200,000	200,000	-	141,667
Additional life and disability payment	12,000	12,000	-	12,000
Fringe benefits	129,496	117,884	(11,612)	111,401
Subtotal	<u>1,641,620</u>	<u>1,647,013</u>	<u>5,393</u>	<u>1,571,640</u>
Total administrative	<u>5,824,058</u>	<u>5,700,155</u>	<u>(123,903)</u>	<u>5,777,999</u>
Human resources:				
Expendable equipment	330	330	-	837
Postage	2,159	4,400	2,241	1,271
Seminars	3,962	6,000	2,038	398
Seminar travel	587	3,500	2,913	1,197
Office supplies	5,525	5,500	(25)	5,274

See accompanying notes to financial statements.

**THE UNIVERSITY ATHLETIC ASSOCIATION, INC.**  
**DETAILED SCHEDULE OF REVENUES, EXPENSES AND**  
**BUDGETED CAPITAL ITEMS COMPARED WITH BUDGET**  
**FOR THE YEAR ENDED JUNE 30, 2008**  
(with comparative actual information for the year ended June 30, 2007)

	<b>2008</b>			<b>2007</b>
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Actual</b>
Telephone	257	700	443	290
Books and subscriptions	2,443	2,500	57	1,307
Temporary personnel	1,283	1,500	217	1,580
Personnel expenses	17,585	30,000	12,415	21,757
Training and development	27,644	29,937	2,293	27,102
Relocation	60,888	50,688	(10,200)	53,494
Moving	130,383	68,000	(62,383)	104,153
Interview	27,145	23,813	(3,332)	29,178
Promotions other	59,337	80,900	21,563	72,818
Administrative and staff retreats	47,497	47,500	3	53,180
Subtotal	<u>387,025</u>	<u>355,268</u>	<u>(31,757)</u>	<u>373,836</u>
Salaries	277,849	283,369	5,520	261,197
OPS	12,175	6,670	(5,505)	5,652
Fringe benefits	52,179	55,382	3,203	50,777
Subtotal	<u>342,203</u>	<u>345,421</u>	<u>3,218</u>	<u>317,626</u>
Total human resources	<u>729,228</u>	<u>700,689</u>	<u>(28,539)</u>	<u>691,462</u>
Employee benefits:				
Pension forfeitures	(214,935)	(200,000)	14,935	(258,942)
FSA administrative fee	10,604	6,000	(4,604)	5,130
Unallocated unemployment and payroll taxes	4,124	23,648	19,524	-
Unallocated pension	185,936	-	(185,936)	112,742
Employee's health and dental insurance	1,660,870	1,998,400	337,530	1,453,616
Long term disability	74,524	113,905	39,381	70,935
Employee life and AD&D insurance	25,850	34,175	8,325	25,163
Pension administrative cost	12,557	15,000	2,443	12,432
Employee course work	196,098	165,000	(31,098)	130,160
Golf course discounts	30,399	24,000	(6,399)	25,142
Staff meals	34,411	32,000	(2,411)	37,888
Sportshop discount	19,452	21,000	1,548	33,180
Employee parking	18,270	22,000	3,730	20,664
Termination settlements	178,105	-	(178,105)	48,957
Salary reserve	-	99,000	99,000	-
Compensated absences	317,881	-	(317,881)	492,286
Total employee benefits	<u>2,554,146</u>	<u>2,354,128</u>	<u>(200,018)</u>	<u>2,209,353</u>
Purchasing:				
Expendable equipment	836	836	-	5,540
Postage	931	1,500	569	1,023
Seminars and travel	5,781	6,112	331	8,123
Office supplies	5,434	6,500	1,066	6,199
Telephone	611	611	-	645
Office supply inventory	240,766	243,052	2,286	193,267
Office supply allocation	(217,881)	(220,000)	(2,119)	(192,875)
Printing	7,742	7,742	-	5,510
Office machine lease	458	500	42	-
Duplicating supplies	31,484	31,984	500	31,086

See accompanying notes to financial statements.

**THE UNIVERSITY ATHLETIC ASSOCIATION, INC.**  
**DETAILED SCHEDULE OF REVENUES, EXPENSES AND**  
**BUDGETED CAPITAL ITEMS COMPARED WITH BUDGET**  
**FOR THE YEAR ENDED JUNE 30, 2008**  
(with comparative actual information for the year ended June 30, 2007)

	<b>2008</b>			<b>2007</b>
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Actual</b>
Office machine maintenance	110,459	121,793	11,334	121,766
Subtotal	<u>186,621</u>	<u>200,630</u>	<u>14,009</u>	<u>180,284</u>
Salaries	264,431	266,883	2,452	251,590
OPS	3,583	-	(3,583)	-
Fringe benefits	52,750	50,373	(2,377)	49,954
Subtotal	<u>320,764</u>	<u>317,256</u>	<u>(3,508)</u>	<u>301,544</u>
Total purchasing	<u>507,385</u>	<u>517,886</u>	<u>10,501</u>	<u>481,828</u>
Compliance and administration:				
Travel	619	750	131	46
Miscellaneous	1,616	1,500	(116)	1,828
Promotions	130	519	389	352
Compliance materials	9,262	9,833	571	2,348
NCAA compliance certification	2,901	2,316	(585)	24,165
Camp and clinic administration	945	1,000	55	127
Pro sports counseling panel	287	287	-	1,324
Subtotal	<u>15,760</u>	<u>16,205</u>	<u>445</u>	<u>30,190</u>
Salaries	273,130	256,832	(16,298)	242,668
Fringe benefits	49,540	46,042	(3,498)	41,170
Subtotal	<u>322,670</u>	<u>302,874</u>	<u>(19,796)</u>	<u>283,838</u>
Total compliance and administration	<u>338,430</u>	<u>319,079</u>	<u>(19,351)</u>	<u>314,028</u>
Ticket office:				
Gold card ticket printing	2,999	2,689	(310)	1,877
Expendable equipment	10,153	9,930	(223)	945
Seminars and travel	1,871	5,000	3,129	1,661
Office supplies	8,982	9,000	18	7,546
Miscellaneous	2,556	2,000	(556)	2,637
Over and short	(105)	-	105	(68)
Telephone	4,022	3,400	(622)	(13)
Temporary personnel	2,462	4,000	1,538	1,808
Subtotal	<u>32,940</u>	<u>36,019</u>	<u>3,079</u>	<u>16,393</u>
Salaries	481,455	439,005	(42,450)	417,216
OPS	71,986	63,755	(8,231)	70,875
Fringe benefits	93,061	86,513	(6,548)	87,238
Subtotal	<u>646,502</u>	<u>589,273</u>	<u>(57,229)</u>	<u>575,329</u>
Total ticket office	<u>679,442</u>	<u>625,292</u>	<u>(54,150)</u>	<u>591,722</u>
Operations:				
Expendable equipment	10,119	8,533	(1,586)	4,202
Office supplies	6,751	4,000	(2,751)	5,591
Telephone	7,017	3,500	(3,517)	3,837
Subtotal	<u>23,887</u>	<u>16,033</u>	<u>(7,854)</u>	<u>13,630</u>

See accompanying notes to financial statements.

**THE UNIVERSITY ATHLETIC ASSOCIATION, INC.**  
**DETAILED SCHEDULE OF REVENUES, EXPENSES AND**  
**BUDGETED CAPITAL ITEMS COMPARED WITH BUDGET**  
**FOR THE YEAR ENDED JUNE 30, 2008**  
(with comparative actual information for the year ended June 30, 2007)

	<b>2008</b>			<b>2007</b>
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Actual</b>
Salaries	307,226	303,658	(3,568)	272,988
OPS	-	-	-	815
Fringe benefits	58,550	58,397	(153)	52,763
Subtotal	<u>365,776</u>	<u>362,055</u>	<u>(3,721)</u>	<u>326,566</u>
 Total operations	 <u>389,663</u>	 <u>378,088</u>	 <u>(11,575)</u>	 <u>340,196</u>
Maintenance:				
Expendable equipment	11,860	11,860	-	14,210
Postage	291	300	9	158
Office supplies	1,383	1,600	217	1,641
Telephone	672	900	228	587
Temporary personnel	12,823	25,013	12,190	20,151
Uniforms	14,846	15,000	154	13,160
Football stadium	129,332	128,348	(984)	177,227
Baseball stadium	28,532	29,769	1,237	40,095
Track and soccer stadium	8,575	10,250	1,675	9,176
Lemerand Athletic Center	7,769	9,095	1,326	10,806
Tennis stadium	6,203	7,116	913	5,462
O'Connell Center	4,968	5,200	232	12,711
Swimming building	11,685	11,539	(146)	4,572
Basketball practice facility	15,764	15,584	(180)	5,938
Press box and skybox	14,611	19,528	4,917	54,233
Touchdown terrace and dens	7,279	9,580	2,301	3,844
Softball and soccer practice fields	13,044	14,275	1,231	15,535
Athletic offices	11,924	14,000	2,076	13,105
Swimming pool	643	700	57	80,169
Vehicle and equipment repair	22,848	25,800	2,952	21,727
Sports turf	44,945	50,900	5,955	-
Scoreboard maintenance	3,913	3,800	(113)	6,969
Gas and oil	31,096	31,500	404	23,275
Shop supplies	22,818	25,000	2,182	22,985
Other	2,649	2,000	(649)	2,165
Maintenance contract	268,426	288,092	19,666	188,929
Emergency maintenance	11,533	15,000	3,467	5,827
Office plants	44,500	44,500	-	44,500
Reimbursements	(18,998)	(8,482)	10,516	(19,156)
Subtotal	<u>735,934</u>	<u>807,767</u>	<u>71,833</u>	<u>780,001</u>
 Salaries	 819,696	 797,669	 (22,027)	 811,370
Fringe benefits	159,121	160,961	1,840	153,009
Subtotal	<u>978,817</u>	<u>958,630</u>	<u>(20,187)</u>	<u>964,379</u>
 Subtotal maintenance	 <u>1,714,751</u>	 <u>1,766,397</u>	 <u>51,646</u>	 <u>1,744,380</u>
Major maintenance:				
Football equipment room	2,856	2,856	-	1,300
Football offices	2,500	2,500	-	20,405
Men's basketball	-	-	-	28,063

See accompanying notes to financial statements.

**THE UNIVERSITY ATHLETIC ASSOCIATION, INC.**  
**DETAILED SCHEDULE OF REVENUES, EXPENSES AND**  
**BUDGETED CAPITAL ITEMS COMPARED WITH BUDGET**  
**FOR THE YEAR ENDED JUNE 30, 2008**  
(with comparative actual information for the year ended June 30, 2007)

	<b>2008</b>			<b>2007</b>
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Actual</b>
Lemerand Athletic Center	5,183	5,183	-	1,287
Football stadium	65,419	65,419	-	53,078
Baseball stadium	20,176	20,176	-	4,594
Track	-	-	-	2,280
Tennis	42,523	42,523	-	81,406
Football practice field	21,614	48,014	26,400	-
O'Connell Center	8,350	8,350	-	31,452
Swimming	35,031	78,974	43,943	15,128
Athletic offices	10,626	10,626	-	322
South end zone complex	-	-	-	4,740
Skyboxes	1,250	1,250	-	-
Touchdown terrace	-	-	-	8,968
Maintenance	27,457	27,457	-	41,686
Ticket office	761	761	-	-
Purchasing	18,005	18,005	-	-
Sports information	3,380	3,380	-	-
Operations	26,905	26,905	-	5,864
Gymnastics	18,784	18,784	-	-
Volleyball	-	-	-	20,993
Soccer	-	35,000	35,000	-
Softball	16,988	16,988	-	49,646
Basketball practice facility	3,372	3,372	-	-
Reserve	-	57,522	57,522	-
Subtotal major maintenance	<u>331,180</u>	<u>494,045</u>	<u>162,865</u>	<u>371,212</u>
Noncapitalized projects:				
Football stadium structural repairs	126,008	200,933	74,925	(26,150)
Football stadium	-	-	-	10,800
Gymnastics studio	-	150,000	150,000	-
Baseball pressbox roof	208,045	208,045	-	-
Lemerand Center roof	62,596	62,596	-	141,617
GPD memorial monument	13,271	13,271	-	-
Subtotal noncapitalized project	<u>409,920</u>	<u>634,845</u>	<u>224,925</u>	<u>126,267</u>
 Total maintenance	<u>2,455,851</u>	<u>2,895,287</u>	<u>439,436</u>	<u>2,241,859</u>
Aviation:				
Citation:				
Maintenance and repair	77,910	139,000	61,090	62,433
Required inspections	26,887	24,650	(2,237)	2,040
Aviation admin cost allocation	250,364	279,574	29,210	245,067
Miscellaneous	8,931	7,588	(1,343)	3,326
Fuel and oil	284,563	229,750	(54,813)	271,559
Insurance	40,826	40,826	-	38,776
Reimbursements	(477,313)	(514,500)	(37,187)	(494,750)
Crew training	39,049	29,072	(9,977)	11,422
Contract pilot services	-	-	-	2,665
Total Citation	<u>251,217</u>	<u>235,960</u>	<u>(15,257)</u>	<u>142,538</u>

See accompanying notes to financial statements.

**THE UNIVERSITY ATHLETIC ASSOCIATION, INC.**  
**DETAILED SCHEDULE OF REVENUES, EXPENSES AND**  
**BUDGETED CAPITAL ITEMS COMPARED WITH BUDGET**  
**FOR THE YEAR ENDED JUNE 30, 2008**  
(with comparative actual information for the year ended June 30, 2007)

	<b>2008</b>			<b>2007</b>
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Actual</b>
King Air (B200):				
Maintenance and repair	38,317	57,500	19,183	34,617
Required inspections	778	2,500	1,722	1,389
Aviation admin cost allocation	250,364	279,574	29,210	245,067
Miscellaneous	3,272	6,000	2,728	4,492
Fuel and oil	85,336	73,500	(11,836)	82,119
Insurance	38,586	38,586	-	35,956
Reimbursements	(179,644)	(253,575)	(73,931)	(151,579)
Major maintenance	14,393	14,500	107	-
Crew training	33,751	28,650	(5,101)	5,951
<b>Total King Air (B200)</b>	<b>285,153</b>	<b>247,235</b>	<b>(37,918)</b>	<b>258,012</b>
Aviation administrative costs:				
Expendable equipment	161	1,000	839	-
Postage	564	2,000	1,436	490
Office supplies	450	800	350	743
Miscellaneous	1,397	2,500	1,103	533
Telephone	2,735	3,000	265	2,788
Uniforms	2,609	2,500	(109)	2,411
Pilot uniforms	387	2,500	2,113	1,125
Hangar property lease	8,164	8,164	-	7,483
Cleaning supplies	-	2,000	2,000	597
Pilot's travel expenses	3,892	-	(3,892)	2,016
Maintenance supplies	2,304	8,000	5,696	4,652
Ground support equipment	1,404	7,465	6,061	915
Software and supplies	450	2,500	2,050	920
Rate differential	158,588	266,250	107,662	216,629
Utilities	8,067	8,000	(67)	6,856
<b>Subtotal</b>	<b>191,172</b>	<b>316,679</b>	<b>125,507</b>	<b>248,158</b>
Salaries	391,233	391,183	(50)	384,144
Pilot OPS	620	4,500	3,880	-
Fringe benefits	76,291	77,501	1,210	74,460
<b>Subtotal</b>	<b>468,144</b>	<b>473,184</b>	<b>5,040</b>	<b>458,604</b>
Aircraft allocation	(500,728)	(559,148)	(58,420)	(490,134)
<b>Total unallocated aviation admin costs</b>	<b>158,588</b>	<b>230,715</b>	<b>72,127</b>	<b>216,628</b>
<b>Total aviation</b>	<b>694,958</b>	<b>713,910</b>	<b>18,952</b>	<b>617,178</b>
Utilities and services:				
Safety program	2,478	2,500	22	175
Insurance expenses	-	400	400	154
Insurance deductibles	27,301	24,703	(2,598)	4,861
Telephone	481,501	478,470	(3,031)	443,697
Telephone allocations	(213,565)	(180,000)	33,565	(189,344)
Utilities	1,563,511	2,205,200	641,689	1,498,090
Janitorial	499,295	543,918	44,623	493,103
Insurance	1,748,441	1,875,851	127,410	1,733,758

See accompanying notes to financial statements.

**THE UNIVERSITY ATHLETIC ASSOCIATION, INC.**  
**DETAILED SCHEDULE OF REVENUES, EXPENSES AND**  
**BUDGETED CAPITAL ITEMS COMPARED WITH BUDGET**  
**FOR THE YEAR ENDED JUNE 30, 2008**  
(with comparative actual information for the year ended June 30, 2007)

	<b>2008</b>			<b>2007</b>
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Actual</b>
O'Connell Center rent	111,848	111,849	1	111,849
Camp support	75,754	65,000	(10,754)	83,160
Total utilities and services	<u>4,296,564</u>	<u>5,127,891</u>	<u>831,327</u>	<u>4,179,503</u>
Information technology:				
Expendable equipment	25,125	28,374	3,249	24,488
Travel and seminars	14,862	14,862	-	22,762
Office supplies	6,718	6,000	(718)	5,679
Miscellaneous	3,153	3,500	347	1,421
Telephone	12,486	12,486	-	6,460
JDE software consultants	15,992	24,007	8,015	12,493
NERDC access lines	2,839	3,514	675	5,709
Printer maintenance	617	2,000	1,383	683
Computer maintenance	31,923	30,000	(1,923)	26,844
JDE software maintenance	38,454	123,703	85,249	24,465
Training supplies and expense	377	2,500	2,123	1,795
System changes	13,315	15,000	1,685	1,794
AS400 data processing services	6,847	13,680	6,833	13,183
PCI/Security expenses	97,660	104,802	7,142	11,296
Tech event expenses	6,398	7,500	1,102	2,415
Software and supplies	124,088	127,903	3,815	28,997
Reserve	-	25,000	25,000	-
Subtotal	<u>400,854</u>	<u>544,831</u>	<u>143,977</u>	<u>190,484</u>
Salaries	582,454	579,144	(3,310)	510,851
OPS	24,044	24,182	138	17,955
Scoreboard operators	9,612	9,338	(274)	10,152
Fringe benefits	111,430	107,939	(3,491)	99,331
Subtotal	<u>727,540</u>	<u>720,603</u>	<u>(6,937)</u>	<u>638,289</u>
Total information technology	<u>1,128,394</u>	<u>1,265,434</u>	<u>137,040</u>	<u>828,773</u>
Women's administrative:				
O'Connell Center rent	111,849	111,849	-	111,849
Expendable equipment	-	-	-	124
Awards	-	-	-	620
Postage	234	1,000	766	258
Administrative travel	1,108	2,200	1,092	10,179
Seminars	1,165	1,878	713	457
SEC/NCAA administrative travel	12,364	13,000	636	6,928
Office supplies	987	1,175	188	1,104
Miscellaneous	7,586	6,560	(1,026)	9,857
Telephone	26	2,000	1,974	69
Dues and memberships	895	1,500	605	2,840
Books and subscriptions	944	1,000	56	993
Travel reserve	-	4,500	4,500	-
Copier rental	-	6,000	6,000	3,101
Promotions	8,852	8,924	72	2,291
Subtotal	<u>146,010</u>	<u>161,586</u>	<u>15,576</u>	<u>150,670</u>

See accompanying notes to financial statements.

**THE UNIVERSITY ATHLETIC ASSOCIATION, INC.**  
**DETAILED SCHEDULE OF REVENUES, EXPENSES AND**  
**BUDGETED CAPITAL ITEMS COMPARED WITH BUDGET**  
**FOR THE YEAR ENDED JUNE 30, 2008**  
(with comparative actual information for the year ended June 30, 2007)

	<b>2008</b>			<b>2007</b>
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Actual</b>
Salaries	140,287	158,224	17,937	141,073
Fringe benefits	22,972	26,314	3,342	25,302
Subtotal	<u>163,259</u>	<u>184,538</u>	<u>21,279</u>	<u>166,375</u>
Administrative bonuses	13,222	13,222	-	10,410
Longevity incentives	20,000	20,000	-	20,000
Legal affairs payment	10,000	10,000	-	10,000
Business expense payments	1,744	1,750	6	1,744
Fringe benefits	7,035	3,033	(4,002)	2,614
Subtotal	<u>52,001</u>	<u>48,005</u>	<u>(3,996)</u>	<u>44,768</u>
Total women's administrative	<u>361,270</u>	<u>394,129</u>	<u>32,859</u>	<u>361,813</u>
Total general and administrative	<u>19,959,389</u>	<u>20,991,968</u>	<u>1,032,579</u>	<u>18,635,714</u>
Auxiliaries:				
Florida relays:				
Guarantees	11,634	10,500	(1,134)	4,640
Advertising	3,170	4,250	1,080	4,120
Officials	11,494	10,000	(1,494)	8,747
Operations	7,426	6,000	(1,426)	4,335
Security	9,824	9,250	(574)	8,536
Equipment	1,898	1,750	(148)	750
Announcer	-	550	550	525
Medical	468	250	(218)	-
Awards	339	3,500	3,161	3,119
Postage	263	750	487	524
Supplies	1,308	2,364	1,056	1,481
Miscellaneous	1,423	1,500	77	100
Maintenance supplies	-	300	300	-
Timing/computer contract support	4,000	5,000	1,000	5,000
Temporary help	-	250	250	-
Press expense	296	750	454	546
Program expense	592	750	158	622
Hospitality	3,733	5,500	1,767	5,543
Carryforward	-	34,788	34,788	-
Subtotal	<u>57,868</u>	<u>98,002</u>	<u>40,134</u>	<u>48,588</u>
Salaries	5,500	5,200	(300)	3,600
Ticket sellers	1,737	2,500	763	-
Maintenance overtime	-	300	300	-
Fringe benefits	1,124	750	(374)	707
Subtotal	<u>8,361</u>	<u>8,750</u>	<u>389</u>	<u>4,307</u>
Total Florida relays	<u>66,229</u>	<u>106,752</u>	<u>40,523</u>	<u>52,895</u>
Licensing:				
Postage	457	1,000	543	339
Travel	2,955	4,000	1,045	1,407

See accompanying notes to financial statements.

**THE UNIVERSITY ATHLETIC ASSOCIATION, INC.**  
**DETAILED SCHEDULE OF REVENUES, EXPENSES AND**  
**BUDGETED CAPITAL ITEMS COMPARED WITH BUDGET**  
**FOR THE YEAR ENDED JUNE 30, 2008**  
(with comparative actual information for the year ended June 30, 2007)

	<b>2008</b>			<b>2007</b>
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Actual</b>
Office supplies	732	1,000	268	778
Miscellaneous	2,654	3,500	846	208
Telephone	96	250	154	128
Copier rental	142	300	158	141
Memberships	50,000	50,000	-	28,491
Legal fees	47,074	47,074	-	25,429
Income tax expense	53,083	53,083	-	-
Credit card expense	38,130	38,130	-	-
CLC marketing fees	50,000	50,681	681	50,000
Subtotal	<u>245,323</u>	<u>249,018</u>	<u>3,695</u>	<u>106,921</u>
Salaries	52,200	52,000	(200)	45,838
Fringe benefits	10,466	9,579	(887)	8,933
Subtotal	<u>62,666</u>	<u>61,579</u>	<u>(1,087)</u>	<u>54,771</u>
Total licensing	<u>307,989</u>	<u>310,597</u>	<u>2,608</u>	<u>161,692</u>
Gator sportshop:				
Advertising	69,251	70,500	1,249	60,235
Security	8,881	9,500	619	15,791
Expendable equipment	21,304	20,822	(482)	2,091
Postage	105	500	395	56
Travel	3,171	3,100	(71)	1,690
PC supplies	-	-	-	10,823
Supplies	7,345	7,500	155	11,910
Office supplies	5,212	5,000	(212)	4,299
Miscellaneous	2,245	3,000	755	3,311
Over/short	(499)	-	499	(3,360)
Telephone	384	1,000	616	183
Maintenance and repair	7,802	7,100	(702)	10,464
Event payroll	51,313	48,000	(3,313)	54,669
Copier rental	142	500	358	141
Major maintenance	8,218	11,000	2,782	4,265
Income tax expense	1,035	-	(1,035)	-
Commissions	10,728	14,400	3,672	10,389
Stadium sales game day expense	2,159	2,300	141	7,800
Game day operations	909	1,000	91	1,027
Web fees	77,165	87,000	9,835	114,610
Cost of goods sold	1,020,133	980,000	(40,133)	1,429,571
Freight – mail sales	3,178	3,200	22	7,209
Shrinkage/stolen inventory	(2,222)	3,100	5,322	1,534
O’Connell Center rent	3,272	3,500	228	4,210
Final 4 floor expense	7,800	7,800	-	132,852
Courier services	4,417	4,480	63	4,961
Nonemployee discounts	895	1,500	605	2,305
Promotions	650	1,000	350	734
Subtotal	<u>1,314,993</u>	<u>1,296,802</u>	<u>(18,191)</u>	<u>1,893,770</u>
Salaries	187,295	190,583	3,288	193,348
OPS	37,875	40,000	2,125	40,301

See accompanying notes to financial statements.

**THE UNIVERSITY ATHLETIC ASSOCIATION, INC.**  
**DETAILED SCHEDULE OF REVENUES, EXPENSES AND**  
**BUDGETED CAPITAL ITEMS COMPARED WITH BUDGET**  
**FOR THE YEAR ENDED JUNE 30, 2008**  
(with comparative actual information for the year ended June 30, 2007)

	<b>2008</b>			<b>2007</b>
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Actual</b>
Fringe benefits	39,773	42,302	2,529	34,993
Subtotal	264,943	272,885	7,942	268,642
Total Gator sportshop	1,579,936	1,569,687	(10,249)	2,162,412
Golf course:				
Advertising	6,452	6,452	-	1,909
Expendable equipment	4,921	5,418	497	7,066
Postage	1,193	1,800	607	458
Travel and dues	3,624	5,000	1,376	3,757
Software and supplies	4,346	5,000	654	2,192
Pro shop supplies	14,326	15,000	674	10,476
Office supplies	7,000	6,600	(400)	6,052
Miscellaneous	3,392	3,151	(241)	3,810
Over/short	(75)	-	75	(152)
Telephone	5,827	4,568	(1,259)	4,493
Pro shop maintenance	15,314	15,240	(74)	13,273
Consultant fees	3,132	2,500	(632)	4,900
Major maintenance	-	-	-	32,470
Cost of goods sold	96,577	90,000	(6,577)	131,435
Special orders	29,412	25,335	(4,077)	13,125
Shrinkage/stolen inventory	1,141	-	(1,141)	572
Nonemployee discounts	320	400	80	393
Gator Golf Day expenses	11,354	11,355	1	11,178
Gator Golf Day reserve	-	8,209	8,209	-
Cart rental expense	6,375	6,525	150	5,411
Rental clubs	-	-	-	5,551
Driving range	6,396	7,000	604	7,157
Golf cart maintenance and repair	2,593	3,094	501	486
Gas and oil	31,928	31,800	(128)	24,946
Course refreshments	105	700	595	1,192
Uniforms	8,625	9,008	383	8,934
Utilities	58,001	40,800	(17,201)	50,531
Course maintenance	212,264	209,638	(2,626)	156,932
Janitorial	18,000	18,000	-	22,510
Insurance	-	5,000	5,000	-
Equipment lease	30,948	28,642	(2,306)	-
Snack bar expense	30,191	28,100	(2,091)	31,429
Snack bar equipment and supplies	1,669	2,169	500	3,702
Subtotal	615,351	596,504	(18,847)	566,188
Course maintenance salary	326,868	327,500	632	303,891
Other course salaries	130,514	129,853	(661)	127,501
Snack bar salaries	26,304	25,000	(1,304)	25,877
Lesson payments	8,919	8,919	-	-
Course maintenance OPS	10,722	15,600	4,878	15,213
Other course OPS	66,628	53,000	(13,628)	61,222
Snack bar OPS	16,002	8,500	(7,502)	11,562
Course maintenance fringe benefit	57,629	68,249	10,620	61,065
Other course fringe benefits	31,287	30,406	(881)	29,222

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**THE UNIVERSITY ATHLETIC ASSOCIATION, INC.**  
**DETAILED SCHEDULE OF REVENUES, EXPENSES AND**  
**BUDGETED CAPITAL ITEMS COMPARED WITH BUDGET**  
**FOR THE YEAR ENDED JUNE 30, 2008**  
(with comparative actual information for the year ended June 30, 2007)

	<b>2008</b>			<b>2007</b>
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Actual</b>
Lesson payment fringe benefits	6,572	5,806	(766)	-
Snack bar fringe benefits	2,676	2,169	(507)	6,122
Subtotal	<u>684,121</u>	<u>675,002</u>	<u>(9,119)</u>	<u>641,675</u>
 Total golf course	 <u>1,299,472</u>	 <u>1,271,506</u>	 <u>(27,966)</u>	 <u>1,207,863</u>
Outside events:				
Expenses	9,117	10,606	1,489	9,095
High school events	-	22,477	22,477	-
Equipment reserve	-	23,011	23,011	-
Subtotal	<u>9,117</u>	<u>56,094</u>	<u>46,977</u>	<u>9,095</u>
 Salaries	 16,688	 13,874	 (2,814)	 20,702
Supervision	1,869	2,000	131	(210)
OPS	339	2,000	1,661	1,792
Fringe benefits	2,757	3,500	743	4,489
Subtotal	<u>21,653</u>	<u>21,374</u>	<u>(279)</u>	<u>26,773</u>
 Total outside events	 <u>30,770</u>	 <u>77,468</u>	 <u>46,698</u>	 <u>35,868</u>
TV and radio network:				
Clear Channel Network:				
Miscellaneous	6,606	6,637	31	5,707
Contract cancellation fee	1,000,000	-	(1,000,000)	-
Other talent fees	7,500	7,500	-	5,000
Fringe benefits	574	-	(574)	383
Total Clear Channel Network	<u>1,014,680</u>	<u>14,137</u>	<u>(1,000,543)</u>	<u>11,090</u>
Television:				
Pay per view expenses	40,000	40,000	-	50,000
Expendable equipment and repair	13,068	13,069	1	22,316
Other talent fees	8,000	10,000	2,000	8,000
OPS	3,698	4,500	802	19,966
Fringe benefits	1,068	1,068	-	2,512
Video tape	15,843	15,844	1	20,139
Production expenses	121,011	122,978	1,967	94,375
Sun Sports production pool	111,502	111,504	2	99,888
Gatorzone TV	111,562	111,874	312	103,510
Regional coaches shows	9,453	9,453	-	7,700
Total television	<u>435,205</u>	<u>440,290</u>	<u>5,085</u>	<u>428,406</u>
Radio:				
Travel	2,290	5,000	2,710	2,748
Miscellaneous	20,000	20,000	-	24,000
Digital phone lines	3,430	4,800	1,370	2,702
Production expenses	14,242	14,649	407	11,117
Webcasts	1,639	2,995	1,356	1,558
Talent	49,325	49,290	(35)	37,112
OPS	1,875	4,500	2,625	3,500

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**THE UNIVERSITY ATHLETIC ASSOCIATION, INC.**  
**DETAILED SCHEDULE OF REVENUES, EXPENSES AND**  
**BUDGETED CAPITAL ITEMS COMPARED WITH BUDGET**  
**FOR THE YEAR ENDED JUNE 30, 2008**  
(with comparative actual information for the year ended June 30, 2007)

	<b>2008</b>			<b>2007</b>
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Actual</b>
Fringe benefits	1,417	1,417	-	1,187
Total radio	94,218	102,651	8,433	83,924
Total TV and radio network	1,544,103	557,078	(987,025)	523,420
Programs:				
Miscellaneous	2,903	3,500	597	-
Scorecard printing	-	2,000	2,000	3,447
Scorecard sales commissions	328	870	542	-
Total programs	3,231	6,370	3,139	3,447
Total auxiliaries	4,831,730	3,899,458	(932,272)	4,147,597
Camps:				
Football camp:				
Housing	79,284	-	(79,284)	49,009
Meals	82,253	-	(82,253)	54,175
Brochures	5,731	-	(5,731)	2,083
Miscellaneous	63,881	-	(63,881)	50,121
Women's clinic	17,792	-	(17,792)	-
Coaching consultants	4,500	-	(4,500)	19,100
Subtotal	253,441	-	(253,441)	174,488
Salaries	335,402	-	(335,402)	201,926
OPS	51,675	-	(51,675)	23,713
Fringe benefits	18,034	-	(18,034)	11,375
Subtotal	405,111	-	(405,111)	237,014
Total football camp	658,552	-	(658,552)	411,502
Men's basketball camp:				
Housing	44,570	-	(44,570)	40,312
Meals	68,172	-	(68,172)	82,564
Brochures	1,776	-	(1,776)	1,650
Miscellaneous	54,985	-	(54,985)	51,507
Coaching consultants	18,630	-	(18,630)	15,838
Coaching clinic	-	-	-	8,457
Subtotal	188,133	-	(188,133)	200,328
Salaries	240,316	-	(240,316)	213,356
OPS	79,860	-	(79,860)	73,806
Fringe benefits	15,335	-	(15,335)	13,580
Subtotal	335,511	-	(335,511)	300,742
Total men's basketball camp	523,644	-	(523,644)	501,070
Baseball camp:				
Housing	-	-	-	41,446
Meals	-	-	-	28,806

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**THE UNIVERSITY ATHLETIC ASSOCIATION, INC.**  
**DETAILED SCHEDULE OF REVENUES, EXPENSES AND**  
**BUDGETED CAPITAL ITEMS COMPARED WITH BUDGET**  
**FOR THE YEAR ENDED JUNE 30, 2008**  
(with comparative actual information for the year ended June 30, 2007)

	<b>2008</b>			<b>2007</b>
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Actual</b>
Brochures	-	-	-	4,483
Miscellaneous	1,499	-	(1,499)	20,051
Coaching consultants	-	-	-	-
Holiday camps and clinics	2,659	-	(2,659)	5,748
Subtotal	<u>4,158</u>	<u>-</u>	<u>(4,158)</u>	<u>100,534</u>
Salaries	252	-	(252)	97,722
OPS	29,684	-	(29,684)	73,303
Fringe benefits	2,378	-	(2,378)	10,199
Subtotal	<u>32,314</u>	<u>-</u>	<u>(32,314)</u>	<u>181,224</u>
Total baseball camp	<u>36,472</u>	<u>-</u>	<u>(36,472)</u>	<u>281,758</u>
Cross country camp:				
Housing	3,219	-	(3,219)	2,421
Meals	4,098	-	(4,098)	2,821
Brochures	300	-	(300)	365
Miscellaneous	2,775	-	(2,775)	3,437
Coaching consultants	240	-	(240)	150
Subtotal	<u>10,632</u>	<u>-</u>	<u>(10,632)</u>	<u>9,194</u>
Salaries	18,136	-	(18,136)	10,624
OPS	1,027	-	(1,027)	1,229
Fringe benefits	1,476	-	(1,476)	943
Subtotal	<u>20,639</u>	<u>-</u>	<u>(20,639)</u>	<u>12,796</u>
Total cross country camp	<u>31,271</u>	<u>-</u>	<u>(31,271)</u>	<u>21,990</u>
Swimming camp:				
Housing	18,651	-	(18,651)	13,041
Meals	23,591	-	(23,591)	17,541
Brochures	3,220	-	(3,220)	5,429
Miscellaneous	7,255	-	(7,255)	8,844
Subtotal	<u>52,717</u>	<u>-</u>	<u>(52,717)</u>	<u>44,855</u>
Salaries	89,948	-	(89,948)	44,160
OPS	13,317	-	(13,317)	15,755
Fringe benefits	6,887	-	(6,887)	4,426
Subtotal	<u>110,152</u>	<u>-</u>	<u>(110,152)</u>	<u>64,341</u>
Total swimming camp	<u>162,869</u>	<u>-</u>	<u>(162,869)</u>	<u>109,196</u>
Tennis camp:				
Housing	39,692	-	(39,692)	35,744
Meals	51,583	-	(51,583)	50,166
Brochures	23,880	-	(23,880)	17,798
Miscellaneous	25,456	-	(25,456)	23,586
Coaching consultants	51,469	-	(51,469)	37,186
Subtotal	<u>192,080</u>	<u>-</u>	<u>(192,080)</u>	<u>164,480</u>

See accompanying notes to financial statements.

**THE UNIVERSITY ATHLETIC ASSOCIATION, INC.**  
**DETAILED SCHEDULE OF REVENUES, EXPENSES AND**  
**BUDGETED CAPITAL ITEMS COMPARED WITH BUDGET**  
**FOR THE YEAR ENDED JUNE 30, 2008**  
(with comparative actual information for the year ended June 30, 2007)

	<b>2008</b>			<b>2007</b>
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Actual</b>
Salaries	104,902	-	(104,902)	88,985
OPS	79,450	-	(79,450)	71,635
Fringe benefits	10,250	-	(10,250)	8,486
Subtotal	<u>194,602</u>	<u>-</u>	<u>(194,602)</u>	<u>169,106</u>
 Total tennis camp	 <u>386,682</u>	 <u>-</u>	 <u>(386,682)</u>	 <u>333,586</u>
Men's golf camp:				
Housing	4,970	-	(4,970)	6,344
Meals	7,192	-	(7,192)	9,485
Brochures	851	-	(851)	884
Miscellaneous	5,039	-	(5,039)	10,474
Subtotal	<u>18,052</u>	<u>-</u>	<u>(18,052)</u>	<u>27,187</u>
Salaries	44,647	-	(44,647)	51,361
OPS	19,124	-	(19,124)	24,143
Fringe benefits	4,459	-	(4,459)	4,934
Subtotal	<u>68,230</u>	<u>-</u>	<u>(68,230)</u>	<u>80,438</u>
 Total men's golf camp	 <u>86,282</u>	 <u>-</u>	 <u>(86,282)</u>	 <u>107,625</u>
Strength and speed camp:				
Meals	-	-	-	242
Brochures	80	-	(80)	297
Miscellaneous	10,938	-	(10,938)	12,677
Coaching consultants	-	-	-	1,850
Subtotal	<u>11,018</u>	<u>-</u>	<u>(11,018)</u>	<u>15,066</u>
Salaries	15,496	-	(15,496)	8,350
OPS	75	-	(75)	207
Fringe benefits	1,045	-	(1,045)	657
Subtotal	<u>16,616</u>	<u>-</u>	<u>(16,616)</u>	<u>9,214</u>
 Total strength and speed camp	 <u>27,634</u>	 <u>-</u>	 <u>(27,634)</u>	 <u>24,280</u>
Cheerleading camp:				
Miscellaneous	1,029	-	(1,029)	632
Subtotal	<u>1,029</u>	<u>-</u>	<u>(1,029)</u>	<u>632</u>
Salaries	2,141	-	(2,141)	-
OPS	75	-	(75)	58
Fringe benefits	170	-	(170)	5
Subtotal	<u>2,386</u>	<u>-</u>	<u>(2,386)</u>	<u>63</u>
 Total cheerleading camp	 <u>3,415</u>	 <u>-</u>	 <u>(3,415)</u>	 <u>695</u>

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**THE UNIVERSITY ATHLETIC ASSOCIATION, INC.**  
**DETAILED SCHEDULE OF REVENUES, EXPENSES AND**  
**BUDGETED CAPITAL ITEMS COMPARED WITH BUDGET**  
**FOR THE YEAR ENDED JUNE 30, 2008**  
(with comparative actual information for the year ended June 30, 2007)

	<b>2008</b>			<b>2007</b>
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Actual</b>
<b>Dazzler camp:</b>				
Miscellaneous	1,582		(1,582)	235
Subtotal	<u>1,582</u>	<u>-</u>	<u>(1,582)</u>	<u>235</u>
Salaries	1,800	-	(1,800)	-
Fringe benefits	138	-	(138)	-
Subtotal	<u>1,938</u>	<u>-</u>	<u>(1,938)</u>	<u>-</u>
Total dazzler camp	<u>3,520</u>	<u>-</u>	<u>(3,520)</u>	<u>235</u>
<b>Women's golf camp:</b>				
Housing	306	-	(306)	391
Meals	860	-	(860)	1,801
Brochures	954	-	(954)	512
Miscellaneous	1,413	-	(1,413)	3,967
Clinic expenses	-	-	-	637
Subtotal	<u>3,533</u>	<u>-</u>	<u>(3,533)</u>	<u>7,308</u>
Salaries	4,691	-	(4,691)	6,140
OPS	2,121	-	(2,121)	2,946
Fringe benefits	546	-	(546)	874
Subtotal	<u>7,358</u>	<u>-</u>	<u>(7,358)</u>	<u>9,960</u>
Total women's golf camp	<u>10,891</u>	<u>-</u>	<u>(10,891)</u>	<u>17,268</u>
<b>Women's basketball camp:</b>				
Housing	3,217	-	(3,217)	10,325
Meals	4,859	-	(4,859)	18,444
Brochures	1,896	-	(1,896)	2,129
Miscellaneous	7,379	-	(7,379)	18,262
Coaching consultants	2,183	-	(2,183)	3,951
Clinic expenses	1,769	-	(1,769)	617
Subtotal	<u>21,303</u>	<u>-</u>	<u>(21,303)</u>	<u>53,728</u>
Salaries	14,119	-	(14,119)	64,474
OPS	7,698	-	(7,698)	10,479
Fringe benefits	2,047	-	(2,047)	5,291
Subtotal	<u>23,864</u>	<u>-</u>	<u>(23,864)</u>	<u>80,244</u>
Total women's basketball camp	<u>45,167</u>	<u>-</u>	<u>(45,167)</u>	<u>133,972</u>
<b>Soccer camp:</b>				
Housing	32,432	-	(32,432)	24,745
Meals	56,022	-	(56,022)	51,861
Brochures	8,200	-	(8,200)	7,012
Miscellaneous	47,045	-	(47,045)	39,387
Subtotal	<u>143,699</u>	<u>-</u>	<u>(143,699)</u>	<u>123,005</u>

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**THE UNIVERSITY ATHLETIC ASSOCIATION, INC.**  
**DETAILED SCHEDULE OF REVENUES, EXPENSES AND**  
**BUDGETED CAPITAL ITEMS COMPARED WITH BUDGET**  
**FOR THE YEAR ENDED JUNE 30, 2008**  
(with comparative actual information for the year ended June 30, 2007)

	<b>2008</b>			<b>2007</b>
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Actual</b>
Salaries	129,243	-	(129,243)	115,718
OPS	87,479	-	(87,479)	67,383
Fringe benefits	16,254	-	(16,254)	13,791
Subtotal	<u>232,976</u>	<u>-</u>	<u>(232,976)</u>	<u>196,892</u>
Total soccer camp	<u>376,675</u>	<u>-</u>	<u>(376,675)</u>	<u>319,897</u>
Volleyball camp:				
Housing	57,535	-	(57,535)	53,158
Meals	78,354	-	(78,354)	75,801
Brochures	2,213	-	(2,213)	2,513
Miscellaneous	57,867	-	(57,867)	55,401
Coaching consultants	-	-	-	1,550
Coaching clinic	56	-	(56)	-
Subtotal	<u>196,025</u>	<u>-</u>	<u>(196,025)</u>	<u>188,423</u>
Salaries	162,234	-	(162,234)	139,000
OPS	79,874	-	(79,874)	77,045
Fringe benefits	13,033	-	(13,033)	12,198
Subtotal	<u>255,141</u>	<u>-</u>	<u>(255,141)</u>	<u>228,243</u>
Total volleyball camp	<u>451,166</u>	<u>-</u>	<u>(451,166)</u>	<u>416,666</u>
Softball camp:				
Housing	6,800	-	(6,800)	5,574
Meals	7,843	-	(7,843)	6,827
Brochures	985	-	(985)	558
Miscellaneous	9,806	-	(9,806)	6,990
Clinics	1,831	-	(1,831)	2,693
Subtotal	<u>27,265</u>	<u>-</u>	<u>(27,265)</u>	<u>22,642</u>
Salaries	52,248	-	(52,248)	44,406
OPS	11,045	-	(11,045)	8,646
Fringe benefits	4,871	-	(4,871)	4,067
Subtotal	<u>68,164</u>	<u>-</u>	<u>(68,164)</u>	<u>57,119</u>
Total softball camp	<u>95,429</u>	<u>-</u>	<u>(95,429)</u>	<u>79,761</u>
Gymnastics camp:				
Housing	12,064	-	(12,064)	12,169
Meals	20,388	-	(20,388)	22,981
Brochures	667	-	(667)	704
Miscellaneous	6,524	-	(6,524)	21,512
Coaching consultants	350	-	(350)	-
Subtotal	<u>39,993</u>	<u>-</u>	<u>(39,993)</u>	<u>57,366</u>

See accompanying notes to financial statements.

**THE UNIVERSITY ATHLETIC ASSOCIATION, INC.**  
**DETAILED SCHEDULE OF REVENUES, EXPENSES AND**  
**BUDGETED CAPITAL ITEMS COMPARED WITH BUDGET**  
**FOR THE YEAR ENDED JUNE 30, 2008**  
(with comparative actual information for the year ended June 30, 2007)

	<b>2008</b>			<b>2007</b>
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Actual</b>
Salaries	63,610	-	(63,610)	56,295
OPS	20,451	-	(20,451)	22,414
Fringe benefits	4,549	-	(4,549)	6,032
Subtotal	<u>88,610</u>	<u>-</u>	<u>(88,610)</u>	<u>84,741</u>
Total gymnastics camp	<u>128,603</u>	<u>-</u>	<u>(128,603)</u>	<u>142,107</u>
Lacrosse camp:				
Housing	22,372	-	(22,372)	-
Meals	11,904	-	(11,904)	-
Brochures	75	-	(75)	-
Miscellaneous	5,577	-	(5,577)	-
Subtotal	<u>39,928</u>	<u>-</u>	<u>(39,928)</u>	<u>-</u>
Salaries	17,152	-	(17,152)	-
OPS	6,469	-	(6,469)	-
Fringe benefits	1,863	-	(1,863)	-
Subtotal	<u>25,484</u>	<u>-</u>	<u>(25,484)</u>	<u>-</u>
Total lacrosse camp	<u>65,412</u>	<u>-</u>	<u>(65,412)</u>	<u>-</u>
Total camps	<u>3,093,684</u>	<u>-</u>	<u>(3,093,684)</u>	<u>2,901,608</u>
Depreciation:				
Depreciation and amortization	6,645,089	-	(6,645,089)	6,302,416
Total depreciation	<u>6,645,089</u>	<u>-</u>	<u>(6,645,089)</u>	<u>6,302,416</u>
Total operating expenses	<u>85,564,564</u>	<u>77,057,309</u>	<u>(8,507,165)</u>	<u>85,098,852</u>
<b>Operating income (loss)</b>	<u>4,346,755</u>	<u>1,944,878</u>	<u>2,401,877</u>	<u>2,323,465</u>
<b>Nonoperating revenues (expenses)</b>				
Student fees:				
Women's athletic fees	1,899,803	1,915,000	(15,197)	1,893,764
General athletic fees	644,578	640,000	4,578	642,531
Golf course fees	33,925	32,000	1,925	33,818
Total student fees	<u>2,578,306</u>	<u>2,587,000</u>	<u>(8,694)</u>	<u>2,570,113</u>
Investment income, net:				
Interest	1,668,224	1,630,000	38,224	1,444,123
Dividends	2,932,987	1,500,000	1,432,987	2,055,336
Net increase in fair value of investments	(3,116,861)	-	(3,116,861)	4,023,359
Investment fees	(134,789)	-	(134,789)	(51,559)
Total investment income	<u>1,349,561</u>	<u>3,130,000</u>	<u>(1,780,439)</u>	<u>7,471,259</u>
Sales tax retained:				
Sales tax retained	1,401,076	1,422,834	(21,758)	1,234,152
Total sales tax retained	<u>1,401,076</u>	<u>1,422,834</u>	<u>(21,758)</u>	<u>1,234,152</u>

See accompanying notes to financial statements.

**THE UNIVERSITY ATHLETIC ASSOCIATION, INC.**  
**DETAILED SCHEDULE OF REVENUES, EXPENSES AND**  
**BUDGETED CAPITAL ITEMS COMPARED WITH BUDGET**  
**FOR THE YEAR ENDED JUNE 30, 2008**  
(with comparative actual information for the year ended June 30, 2007)

	<b>2008</b>			<b>2007</b>
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Actual</b>
Interest on capital asset related debt:				
1990 bond interest	(741,383)	(751,961)	10,578	(741,283)
2001 bond interest	(1,820,087)	(1,991,591)	171,504	(1,934,210)
2005 bond interest	(357,623)	(363,021)	5,398	(268,142)
Bank administrative fees	(18,765)	(18,223)	(542)	(18,223)
Total interest on capital asset related debt	<u>(2,937,858)</u>	<u>(3,124,796)</u>	<u>186,938</u>	<u>(2,961,858)</u>
Contributions to UF				
Cash contributions	(7,130,829)	(8,042,924)	912,095	(704,489)
Logo profit UF	(2,184,260)	(1,735,110)	(449,150)	(2,524,376)
Registrar and financial aid position	(112,694)	(112,200)	(494)	(107,153)
Marque entrance boards	(98,000)	(95,000)	(3,000)	-
O'Connell Center air flow diffusers	(54,000)	(54,000)	-	-
Total contributions to UF	<u>(9,579,783)</u>	<u>(10,039,234)</u>	<u>459,451</u>	<u>(3,336,018)</u>
Contributions to UFF				
Contributions to endowment	(116,378)	(116,378)	-	(714,454)
Total contributions to UFF	<u>(116,378)</u>	<u>(116,378)</u>	<u>-</u>	<u>(714,454)</u>
Other nonoperating revenues:				
State appropriation	451,805	451,805	-	451,805
Total other nonoperating revenues	<u>451,805</u>	<u>451,805</u>	<u>-</u>	<u>451,805</u>
Net nonoperating revenues	<u>(6,853,271)</u>	<u>(5,688,769)</u>	<u>(1,164,502)</u>	<u>4,714,999</u>
<b>Income before contributions</b>	<u>(2,506,516)</u>	<u>(3,743,891)</u>	<u>1,237,375</u>	<u>7,038,464</u>
<b>Capital contributions</b>				
Capital contributions from Gator Boosters:				
Tennis facility	-	-	-	146,386
Academic center	149,158	-	149,158	-
Golf course	-	200,000	(200,000)	200,000
Basketball practice facility	5,000	-	5,000	-
Football stadium expansion	-	-	-	36,095
Administrative office renovation	98,280	-	98,280	127,400
North end zone	50,000	-	50,000	50,000
Baseball building	342,780	-	342,780	1,350,897
Football practice field turf	50,000	-	50,000	150,000
Football office entrance	9,317,403	1,797,784	7,519,619	4,834,780
Football stadium Champions Club	41,730	-	41,730	470,270
Volleyball locker room	-	-	-	100,630
Softball stadium naming	-	-	-	1,004,000
Undesignated capital improvement	(75,000)	-	(75,000)	75,000
Football practice field	10,000	-	10,000	-
Basketball head coach office naming	250,000	250,000	-	-
Subtotal capital contributions from Gator Boosters	<u>10,239,351</u>	<u>2,247,784</u>	<u>7,991,567</u>	<u>8,545,458</u>

See accompanying notes to financial statements.

**THE UNIVERSITY ATHLETIC ASSOCIATION, INC.**  
**DETAILED SCHEDULE OF REVENUES, EXPENSES AND**  
**BUDGETED CAPITAL ITEMS COMPARED WITH BUDGET**  
**FOR THE YEAR ENDED JUNE 30, 2008**  
(with comparative actual information for the year ended June 30, 2007)

	<b>2008</b>			<b>2007</b>
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Actual</b>
Capital contributions from others:				
Football office entrance	99,477	-	99,477	85,900
Subtotal capital contributions from				
Others	99,477	-	99,477	85,900
Total capital contributions	10,338,828	2,247,784	8,091,044	8,631,358
<b>Increase in net assets</b>	<b>7,832,312</b>	<b>(1,496,107)</b>	<b>9,328,419</b>	<b>15,669,822</b>
<b>Budgeted capital items:</b>				
Debt service principal:				
1990 bonds – principal	-	1,900,000	1,900,000	-
2001 bonds – principal	735,000	735,000	-	765,000
2005 bonds – principal	-	1,600,000	1,600,000	-
Total debt service principal	735,000	4,235,000	3,500,000	765,000
Debt service proceeds:				
2007 bonds – proceeds	(10,000,000)	(10,000,000)	-	-
Total debt service proceeds	(10,000,000)	(10,000,000)	-	-
Capitalized permanent equipment:				
Football	4,500	4,500	-	28,111
Football equipment room	18,148	18,149	1	4,907
Men's basketball	77,407	77,661	254	47,408
Baseball	11,884	13,920	2,036	1,200
Lemerand Center equipment room	30,793	39,878	9,085	-
Men's and women's track	2,340	2,500	160	7,962
Men's and women's cross country	-	-	-	1,874
Men's and women's swimming	2,529	2,529	-	14,315
Men's tennis	274	265	(9)	1,475
Men's golf	814	814	-	-
Football video	53,205	55,039	1,834	104,479
Other video	7,669	7,669	-	-
Baseball training room	2,471	2,609	138	-
Nutrition	-	1,000	1,000	-
Strength and conditioning	9,162	9,800	638	36,202
Human resources	7,021	7,022	1	5,456
Basketball training room	1,695	4,500	2,805	1,250
Lemerand Center training room	11,954	20,321	8,367	9,597
South end zone training room	5,977	13,155	7,178	10,294
General administrative	18,569	20,333	1,764	8,448
Lemerand Center	-	-	-	1,707
Sports information	-	-	-	650
Maintenance	33,884	58,000	24,116	86,400
Marketing and promotions	54,220	54,220	-	53,333
Ticket office	863	2,385	1,522	7,735

See accompanying notes to financial statements.

**THE UNIVERSITY ATHLETIC ASSOCIATION, INC.**  
**DETAILED SCHEDULE OF REVENUES, EXPENSES AND**  
**BUDGETED CAPITAL ITEMS COMPARED WITH BUDGET**  
**FOR THE YEAR ENDED JUNE 30, 2008**  
**(with comparative actual information for the year ended June 30, 2007)**

	<b>2008</b>			<b>2007</b>
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Actual</b>
Office of student life	3,464	3,465	1	2,363
Information technology	386,319	388,757	2,438	156,844
Purchasing	-	-	-	25,712
Operations	17,483	32,233	14,750	50,400
Pro shop	40,128	40,728	600	-
Golf course	23,894	25,220	1,326	13,560
Men's and women's golf teams' teaching center	-	-	-	7,530
Sportshop	5,619	5,907	288	18,471
Aviation hangar	19,520	19,535	15	2,494
Women's administrative	825	825	-	-
Women's golf	6,735	6,735	-	-
Women's basketball	5,699	10,116	4,417	39,377
Women's tennis	274	3,264	2,990	1,475
Soccer	2,599	2,599	-	4,418
Women's track	-	-	-	8,787
Volleyball	10,500	10,700	200	8,390
Softball	6,695	6,695	-	9,139
Gymnastics	27,501	33,440	5,939	23,008
Lacrosse	3,984	3,984	-	-
Golf course	6,506	6,506	-	-
Academic Center renovation	118,822	118,823	1	2,700
Lemerand Center renovation	-	-	-	24,921
Football practice field pavilion	-	-	-	7,001
Baseball building	-	-	-	161,271
Total capitalized permanent equipment	<u>1,041,946</u>	<u>1,135,801</u>	<u>93,855</u>	<u>1,000,664</u>
Capitalized improvements:				
Tennis stadium	-	25,000	25,000	-
Outdoor track resurfacing	-	-	-	617,103
Football stadium expansion	(110,191)	-	110,191	111,620
Natatorium renovaton	12,148	26,800	14,652	-
Golf course	436,586	1,795,335	1,358,749	15,963
Academic center renovation	287,400	287,401	1	120,793
Football scoreboard	27,200	27,200	-	-
Video office	22,870	62,175	39,305	-
Lemerand Center renovation	-	-	-	1,937,183
Football practice field pavilion	-	-	-	768,395
Baseball building	11,045	-	(11,045)	(352,083)
Football stadium facility graphics	145,874	145,875	1	354,299
Maintenance building	-	-	-	1,022,670
Football office entrance	19,378,904	21,355,591	1,976,687	6,439,752
Football practice field fence	-	-	-	146,343
Football stadium visiting AD booth	-	-	-	100,568
O'Connell Center scoreboards	95,539	-	(95,539)	2,200,206
Swimming scoreboard	6,686	6,686	-	205,000
Basketball audio visual displays	1,810,854	1,810,855	1	98,100
Track/Soccer scoreboard	-	-	-	87,000
Football audio visual displays	-	-	-	53,500
3rd and 4th Floor renovation	21,485	377,750	356,265	13,250
Fire sprinklers	77,357	77,357	-	-

See accompanying notes to financial statements.

**THE UNIVERSITY ATHLETIC ASSOCIATION, INC.**  
**DETAILED SCHEDULE OF REVENUES, EXPENSES AND**  
**BUDGETED CAPITAL ITEMS COMPARED WITH BUDGET**  
**FOR THE YEAR ENDED JUNE 30, 2008**  
(with comparative actual information for the year ended June 30, 2007)

	<b>2008</b>			<b>2007</b>
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Actual</b>
Football locker room renovation	299,275	949,172	649,897	-
Lacrosse	190,036	4,036,155	3,846,119	-
Ticketmaster	-	483,649	483,649	-
Baseball field renovation	-	200,000	200,000	-
Construction project contingency		38,550	38,550	-
Total capitalized improvements	<u>22,713,068</u>	<u>31,705,551</u>	<u>8,992,483</u>	<u>13,939,662</u>
Total capitalized permanent equipment and improvements	<u>23,755,014</u>	<u>32,841,352</u>	<u>9,086,338</u>	<u>14,940,326</u>
Total budgeted capital items	<u>14,490,014</u>	<u>27,076,352</u>	<u>12,586,338</u>	<u>15,705,326</u>
<b>Excess of budgeted capital items over increase in net assets</b>	<u><u>\$ (6,657,702)</u></u>	<u><u>\$ (28,572,459)</u></u>	<u><u>\$ 21,914,757</u></u>	<u><u>\$ (35,504)</u></u>

See accompanying notes to financial statements.

JAMES MOORE & CO., P.L.  
CERTIFIED PUBLIC ACCOUNTANTS  
AND CONSULTANTS

**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**

The Audit Committee,  
The University Athletic Association, Inc.:

We have audited the financial statements of The University Athletic Association, Inc. (the Association) as of and for the year ended June 30, 2008, and have issued our report thereon dated August 28, 2008. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

**Internal Control over Financial Reporting**

In planning and performing our audit, we considered the Association's internal control over financial reporting as a basis for designing our auditing procedures 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 Association's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Association's internal control over financial reporting.

A control deficiency 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 misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

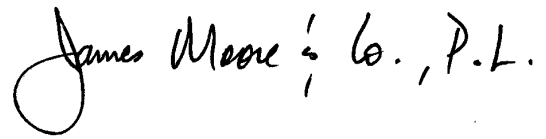
Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Association's financial statements are free of 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*.

This report is intended solely for the information and use of the Audit Committee and management of the Association, and the Board of Trustees and management of the University of Florida, and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink that reads "James Moore & Co., P.L.". The signature is written in a cursive style with a large, prominent initial "J" that loops around the first part of the name.

Gainesville, Florida  
August 28, 2008