



# University of Florida

*Investor Presentation*

*As of June 30, 2025*



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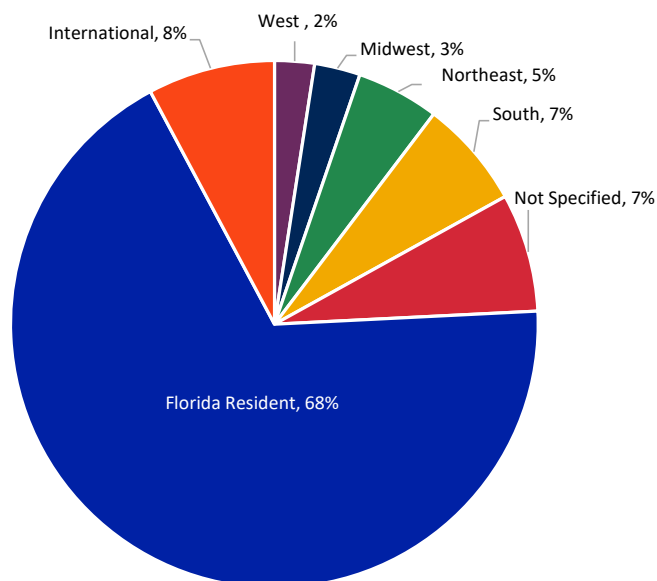
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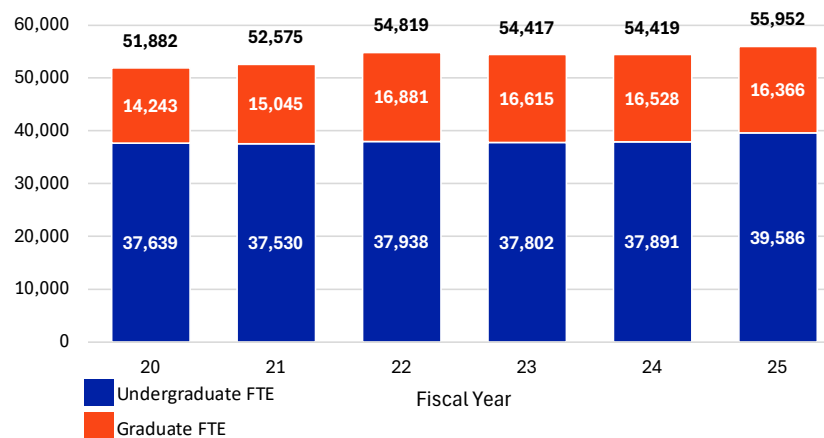
## Enrollment

- The University is strategically focused on:
  - Improving retention and graduation rates across campus
  - Expanding student support services

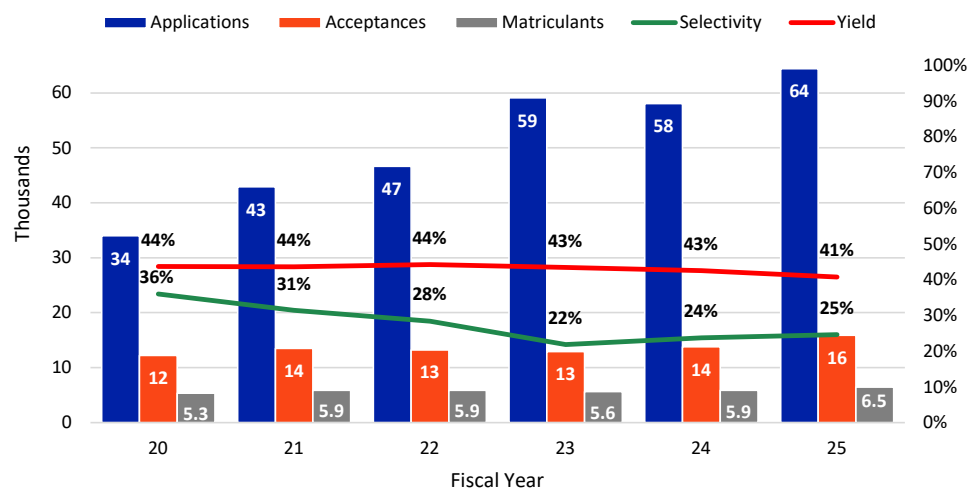
Fall 2024 Enrollment by Residency



Total FTE Enrollment



Admission Statistics





## Admissions and Enrollment – Data Table

	FY20	FY21	FY22	FY23	FY24	FY25
Undergraduate FTE Enrollment	37,639	37,530	37,938	37,802	37,891	39,586
Graduate and Professional FTE Enrollment	14,243	15,045	16,881	16,615	16,528	16,366
<b>Total FTE Enrollment</b>	<b>51,882</b>	<b>52,575</b>	<b>54,819</b>	<b>54,417</b>	<b>54,419</b>	<b>55,952</b>
Undergraduate International FTE Enrollment <sup>1</sup>	1,111	876	1,004	985	951	1,149
Graduate International FTE Enrollment <sup>2</sup>	3,353	2,885	3,247	3,698	3,783	3,724
Applications	33,982	42,900	46,621	59,088	58,029	64,417
Acceptances	12,233	13,504	13,236	12,923	13,776	15,866
<i>Selectivity</i>	<i>36%</i>	<i>31%</i>	<i>28%</i>	<i>22%</i>	<i>24%</i>	<i>25%</i>
Matriculants	5,346	5,891	5,862	5,617	5,862	6,465
<i>Yield</i>	<i>44%</i>	<i>44%</i>	<i>44%</i>	<i>43%</i>	<i>43%</i>	<i>41%</i>
First-year Retention Rate	96%	96%	96%	95%	96%	N/A
Six-year Graduation Rate	89%	90%	89%	90%	N/A	N/A
Mean SAT Score	1374	1371	1376	1382	1378	N/A
Mean ACT Score	30	30	30	30	30	N/A

<sup>1</sup> Amounts are included in Undergraduate FTE Enrollment

<sup>2</sup> Amounts are included in Graduate FTE Enrollment



## Operating Results

- State appropriations have continued to increase with significant annual growth in FY24 relative to FY23
- Federal grants and contracts recognized robust growth over the past five years, growing over 50% relative to FY20
- Operating expenses increased in compensation & benefits and services & supplies driven by more staffing, inflation, and increased research activity related to revenue growth
- Operating results are supplemented by non-operating revenues and expenses that have resulted in an increase in net position during the past four years. The University continues to monitor its fiscal operations to support strategic initiatives while ensuring the financial health of the institution

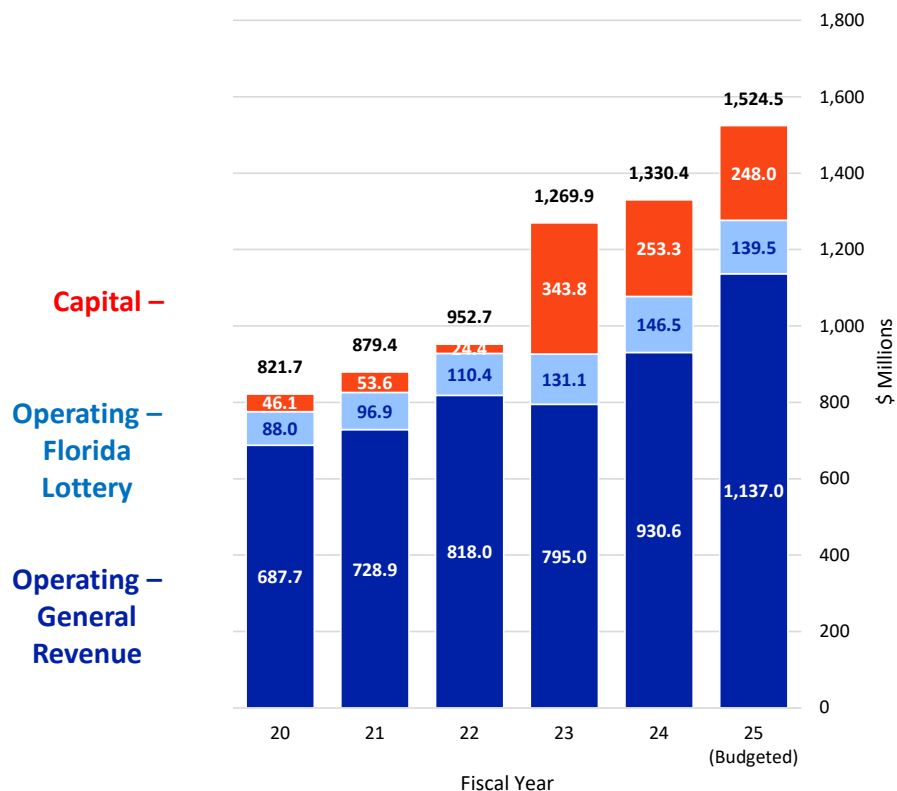
Revenues (\$ Millions)	FY20	FY21	FY22	FY23	FY24
Tuition and Fees	400	420	478	453	456
Auxiliaries	115	93	111	124	127
State Appropriations	789	841	942	943	1,097
Federal Grants and Contracts	481	508	572	657	727
State Grants and Contracts	47	51	56	69	77
Nongovernmental Grants and Contracts	916	955	1,072	1,151	1,226
Federal and State Financial Aid	244	243	232	238	247
Gifts	185	176	206	235	210
Sales of Goods & Services	54	52	59	69	77
Other Revenue	7	1	4	6	5
<b>Total Revenues</b>	<b>3,237</b>	<b>3,342</b>	<b>3,733</b>	<b>3,945</b>	<b>4,249</b>
Expenses (\$ Millions)					
Employee Compensation	2,430	2,459	2,476	2,698	2,997
Services and Supplies	529	502	564	741	810
Utilities	76	73	65	83	82
Scholarships and Fellowships	199	204	256	183	194
Depreciation	154	159	184	182	195
Interest	7	6	11	11	13
<b>Total Operating Expenses</b>	<b>3,394</b>	<b>3,403</b>	<b>3,556</b>	<b>3,896</b>	<b>4,291</b>
<b>Operating Surplus/(Cost)</b>	<b>-157</b>	<b>-61</b>	<b>177</b>	<b>49</b>	<b>-42</b>
Realized Investment Income	44	19	6	5	81
Other Revenue/ Expense (net)	21	39	73	15	19
<b>Total Income (Loss)</b>	<b>-92</b>	<b>-3</b>	<b>255</b>	<b>69</b>	<b>57</b>



## State Appropriations to UF

- Florida's strong ongoing support of higher education is reflected in the 2025 budget
- Undergraduate in-state tuition and the cost of attendance remain among the lowest in the nation

State Appropriations by Type



Annual Cost of Attendance - Undergraduate (\$)	FY20	FY21	FY22	FY23	FY24	FY25
<b>Undergraduate: In-State</b>						
Tuition and Fees*	6,381	6,381	6,381	6,381	6,381	6,381
Housing & Variable Expenses**	15,050	15,050	15,050	15,430	16,770	17,150
<b>Total Undergraduate: In-State</b>	<b>21,431</b>	<b>21,431</b>	<b>21,431</b>	<b>21,811</b>	<b>23,151</b>	<b>23,531</b>
<b>Undergraduate: Out-of-State</b>						
Tuition and Fees*	28,658	28,658	28,658	28,658	28,658	28,658
Housing & Variable Expenses**	15,050	15,050	15,050	15,430	16,770	17,150
<b>Total Undergraduate: Out-of-State</b>	<b>43,708</b>	<b>43,708</b>	<b>43,708</b>	<b>44,088</b>	<b>45,428</b>	<b>45,808</b>

\* Tuition/fee figures are projected estimates for 2025-26 for incoming freshmen entering UF for the first time (based on 30 credit hours total for the fall and spring semesters). Tuition/fees for continuing students may be lower

\*\* Living expenses, transportation, books, course materials, supplies, equipment, estimated loan fees and miscellaneous personal expenses



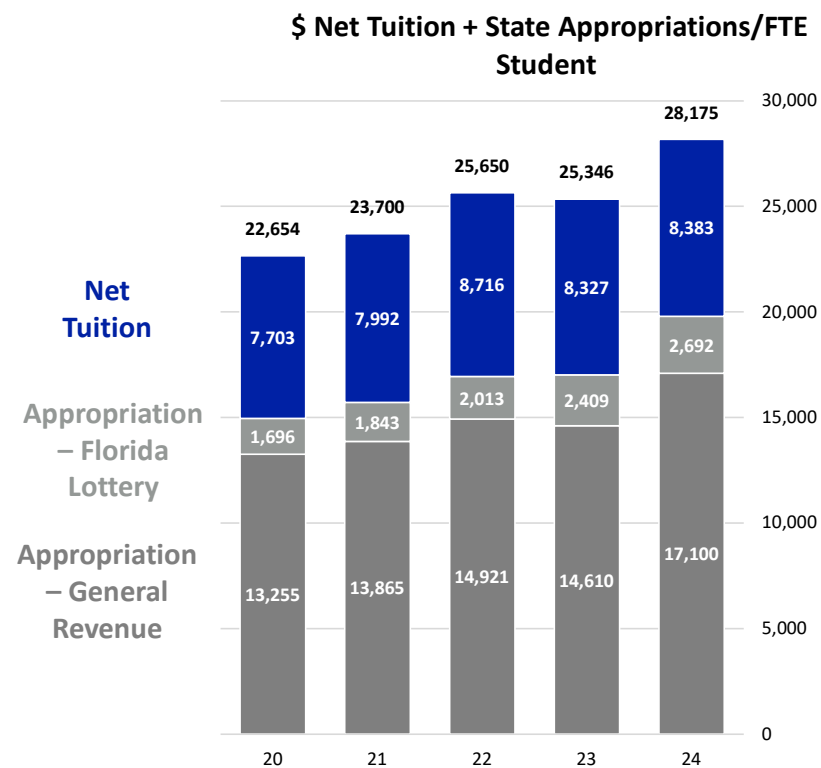
## Tuition and Fees

- Local fees (Activity & Service fee, Health fee, Athletic fee) has been flat since FY 2015-2016. Prior to this, these fees regularly increased to at least to allow for cost-to-continue budgeting. See Florida Statute 1009.24 for information
- Any increases to these fees must be recommended by the Local Fee Committee, the majority of which are students
- An increase to these fees will provide UF the opportunity to: address rising student mental health concerns, expand and modernize student facilities (i.e. collegiate recreation, student unions), address budgetary constraints that have limited programs and services used regularly by students.

### Student Activity Fee Ongoing Disclosure (\$ Millions)

	FY20	FY21	FY22	FY23	FY24
Debt Outstanding (\$ Millions)	31.4	29.6	27.7	22.3	20.5
Activity and Service Fee/Credit Hour (\$)	19.06	19.06	19.06	19.06	19.06
Student Credit Hours	1,403,087	1,357,511	1,364,397	1,366,684	1,383,623
Pledged Revenues (\$ Millions)	26.0	26.0	26.1	26.2	26.5
Debt Service	3.2	3.2	3.2	3.2	2.9
<b>Debt Service Coverage</b>	<b>8.0x</b>	<b>8.0x</b>	<b>8.1x</b>	<b>8.1x</b>	<b>9.2x</b>

Pledged revenue cannot be precisely calculated by simply multiplying A&S fees by credit hours. Some programs use a block methodology, charging a fixed A&S fee regardless of credit hours





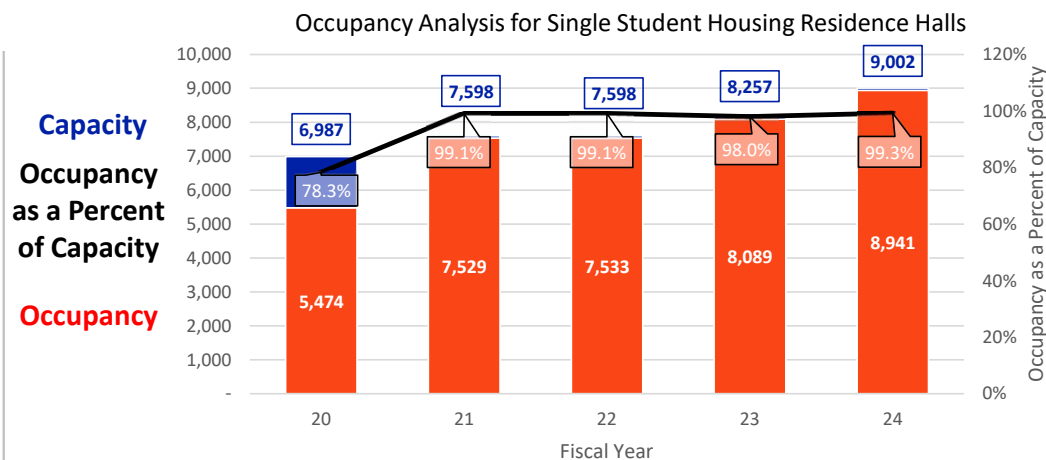
## Auxiliaries – Housing

- Honors Village opened the remaining the 745 beds in Fall 2024
- Positive 2024 financial performance driven by the timing of Honors Village revenues and debt service payments. Steady state performance in line with 2023
- Board of Trustees has approved a 10.5% rental rate increase FY26-30 to support a 10-year integrated finance plan
- The proposed plan will make nearly 50% of UF's housing inventory new or renovated, and will address 70% of capital renewal needs
- The plan includes demolishing 9 and renovating 5 residential buildings over 10 years. Construction will include ~4,500 new beds offset by the demolition of ~1,950 existing beds; a net increase of ~2,550
- Phase 1 includes demolishing 622 beds replacing them with 2,200 new beds in FY29 and FY30 and potentially renovating additional facilities

Housing Ongoing Disclosure (\$ Millions)

	FY20	FY21	FY22	FY23	FY24
Residence Halls Rents	\$47.8	\$40.2	\$54.6	\$56.5	\$64.3
Less: Current Expenses*	-35.1	-31.3	-36.1	-38.8	-40.3
<b>Pledged Revenues</b>	<b>\$12.7</b>	<b>\$8.9</b>	<b>\$18.5</b>	<b>\$17.8</b>	<b>\$24.1</b>
<b>Annual Debt Service</b>	<b>\$6.9</b>	<b>\$6.9</b>	<b>\$6.6</b>	<b>\$6.6</b>	<b>\$5.6</b>
<b>Maximum Annual Debt Service</b>	<b>\$6.9</b>	<b>\$17.5</b>	<b>\$17.5</b>	<b>\$17.5</b>	<b>\$17.4</b>
<b>Debt Service Coverage:</b>					
Annual Debt Service	1.85	1.29	2.82	2.70	4.30
<b>Maximum Annual Debt Service</b>	<b>1.8x</b>	<b>0.5x</b>	<b>1.1x</b>	<b>1.0x</b>	<b>1.4x</b>

\*Current Expenses excludes depreciation and administration overhead



(\$ Millions)	FY20	FY21	FY22	FY23	FY24
<b>Operating Revenue</b>					
Residence Halls Rents	\$47.8	\$40.2	\$54.6	\$56.5	\$64.3
<b>Operating Expenses</b>					
Salaries and Related Fringe Benefits	\$23.5	\$21.0	\$22.8	\$21.8	\$23.2
Utilities	\$6.8	\$6.1	\$6.6	\$7.5	\$8.5
Repairs and Maintenance	\$3.2	\$2.7	\$4.8	\$5.5	\$5.4
Small Furniture and Equipment	\$2.2	\$6.6	\$9.9	\$1.8	\$1.0
Depreciation	\$6.6	\$5.5	\$4.4	\$4.4	\$2.2
Administrative Overhead	\$4.9	\$4.9	\$4.2	\$4.0	\$3.6
Other Expenses	\$1.2	\$9.9	\$1.0	\$2.3	\$2.2
<b>Total Operating Expenditures</b>	<b>\$40.5</b>	<b>\$36.7</b>	<b>\$40.7</b>	<b>\$43.1</b>	<b>\$44.1</b>
<b>Operating Income</b>	<b>\$7.3</b>	<b>\$3.5</b>	<b>\$13.9</b>	<b>\$13.4</b>	<b>\$20.2</b>



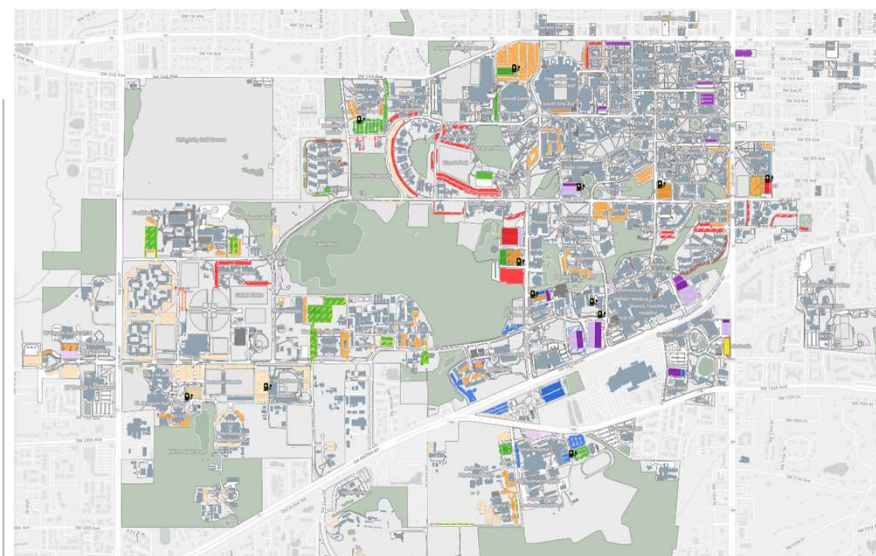


## Auxiliaries – Parking

- UF Transportation and Parking Services' (TAPS) operating revenues and expenses remain consistent from FY24 to FY25. The current permit pricing will remain unchanged for FY26 and TAPS operations will be comparable to those in FY25.
- TAPS manages approximately 26,600 spaces on campus. TAPS sold 38,147 permits in FY24 which increased by approximately 750 from prior year.
- TAPS continues to identify opportunities to drive revenue through communication of our premium parking products, Gold/Silver permits, as well as maximizing event parking.

Parking Ongoing Disclosure (\$ Millions)

	FY20	FY21	FY22	FY23	FY24
Debt Outstanding	38.6	36.6	34.2	31.8	29.3
Parking Permits Sold (# count)	37,311	33,978	39,115	37,380	38,147
<b>Pledged Revenues (net)</b>	5.7	5.8	7.2	7.7	8.2
Annual Debt Service	3.6	3.6	3.6	3.6	3.6
<b>Annual Debt Service Coverage</b>	<b>1.6x</b>	<b>1.6x</b>	<b>2.0x</b>	<b>2.2x</b>	<b>2.3x</b>



(\$ Millions)	FY20	FY21	FY22	FY23	FY24
<b>Operating Revenue</b>					
Permit and Reserved Space Sales	\$8.6	\$8.9	\$9.0	\$9.7	\$10.1
Visitor and Patient Toll Parking	\$1.3	\$1.5	\$1.5	\$1.5	\$1.6
Fines Revenue	\$ .9	\$ .5	\$1.3	\$1.2	\$1.6
Other Revenues	\$1.9	\$1.2	\$2.2	\$2.2	\$2.4
<b>Total Operating Revenues</b>	<b>\$12.6</b>	<b>\$12.1</b>	<b>\$14.0</b>	<b>\$14.6</b>	<b>\$15.6</b>
<b>Operating Expenses</b>					
Salaries and Personnel Services	\$4.4	\$4.3	\$4.5	\$4.4	\$4.6
Bus Rent	\$ .3	\$ .3	\$ .5	\$ .4	\$ .4
Maintenance, Materials and Supplies	\$ .8	\$ .5	\$ .5	\$ .5	\$ .7
Utilities	\$ .4	\$ .5	\$ .5	\$ .6	\$ .7
Other Operating Expenses	\$1.0	\$ .7	\$ .9	\$ .9	\$1.0
<b>Total Operating Expenditures</b>	<b>\$6.9</b>	<b>\$6.3</b>	<b>\$6.9</b>	<b>\$6.9</b>	<b>\$7.5</b>
<b>Operating Income</b>	<b>\$5.7</b>	<b>\$5.8</b>	<b>\$7.2</b>	<b>\$7.7</b>	<b>\$8.2</b>



## Research

As of March 1, 2025:

- Awards to date on par with prior years
- Sponsored expenditures up 7% year over year
- Negotiated 53.5% indirect cost rate takes effect at the start of FY26
- Trying to remain agile and evaluate alternatives given uncertainty in the higher ed research space
- Debt service coverage significantly exceeds minimum requirements under substantial stress scenarios

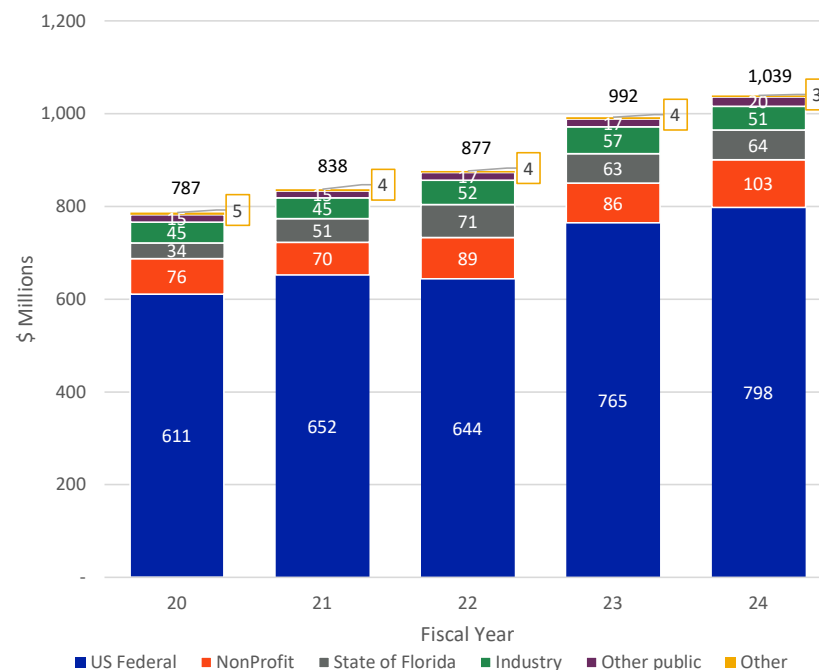
### Research Ongoing Disclosure (\$ Millions)

	FY20	FY21	FY22	FY23	FY24
<b>Pledged Revenues (F&amp;A Recovery)</b>	125.0	131.7	149.3	183.8	188.3
Annual Debt Service	2.3	2.1	2.1	2.0	3.9
<b>Maximum Annual Debt Service</b>	<b>2.3</b>	<b>2.1</b>	<b>2.1</b>	<b>2.1</b>	<b>5.1</b>
<b>Debt Service Coverage:</b>					
Annual Debt Service	<b>53.4x</b>	64.2	72.8	89.7	48.4
<b>Maximum Annual Debt Service</b>	<b>53.4x</b>	<b>64.1x</b>	<b>72.7x</b>	<b>89.5x</b>	<b>36.9x</b>

Proposals & Awards		Proposals	Awards
FY20	#	5,700	4,105
	\$ Millions	\$3,403	\$787
FY21	#	5,845	4,277
	\$ Millions	\$3,718	\$838
FY22	#	5,607	4,381
	\$ Millions	\$3,861	\$877
FY23	#	5,663	4,524
	\$ Millions	\$4,720	\$992
FY24	#	6,096	4,542
	\$ Millions	\$4,854	\$1,039

Award by Sponsor	FY24	
	\$ Millions	%
US Federal	\$798	76.8%
Nonprofit	103	9.9%
State of Florida	64	6.2%
Industry	51	4.9%
Other public	20	1.9%
Other	3	0.3%
<b>Total Awards</b>	<b>\$1,039</b>	<b>100%</b>

### Research Award Revenue



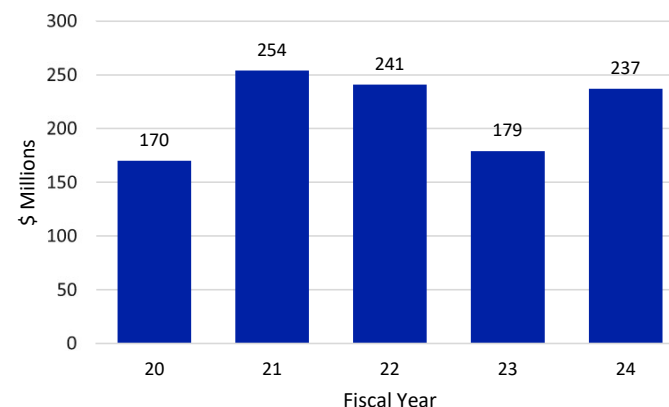


## Fundraising

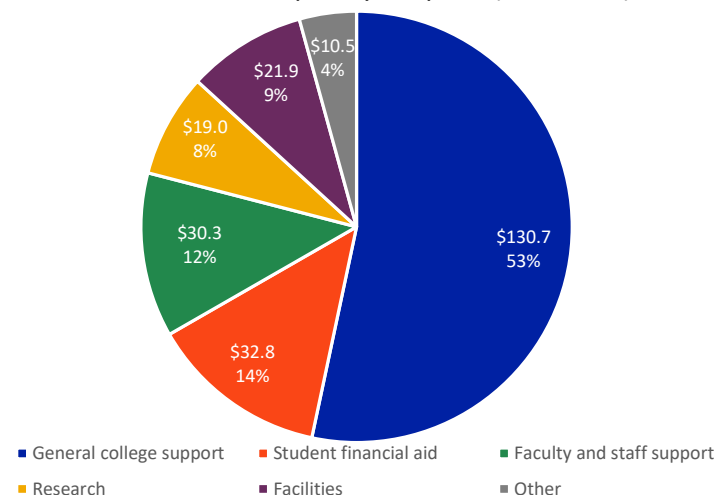
- The previous 8-year campaign, Go Greater, ended as of 12/31/22 and generated commitments of \$4.6B
  - In the planning phase for our next campaign, to publicly launch after strategic priorities are established
  - We remain focused on raising funds to support core university programs
- Current year in-line with FY24 results. Through December 2024
  - Total Commitments (most comprehensive fundraising metric) were \$198M
  - \$122M cash received
  - Total cash into the endowment was \$25M

\*Increase from FY20-21 is largely due to a \$41M contribution of land and \$57M AI gift. Contributions include real estate, endowed cash, and non endowed cash

Contributions to UF Foundation\*



Transfer to Campus by Purpose (\$ Millions)





## Resources

- At FYE24 the University had ~\$5.3 billion in total cash and investments across the University and Foundation
- The University has a long-term strategic asset allocation for the Endowment that prioritizes intergenerational equity and liquidity, and attempts to maximize growth and returns given specified risk constraints
  - In FY24, the Endowment returned 7.2%, net of expenses
  - Growth strategies include public equities, private equity, and hedge funds. Diversifying strategies include strategies that are uncorrelated to equity markets. The liquidity allocation is held in U.S. Treasuries and money market funds
- University operating funds of \$2.9 billion are held in either (1) Working Capital or the (2) Long-Term Pool
  - Working Capital (\$1.946 billion) is the primary source of institutional liquidity. It is currently invested in Special Purpose Investment Account (SPIA), Florida Prime, and Treasury holdings
  - The long-term pool is invested alongside the endowment to support University operations and strategic initiatives
- UF recently undertook a liquidity overview with the goal of aligning university investments with their purpose

### Cash and Investments - 6/30/2024\*

\$ Millions			
Investment Type	Operating Funds	Endowment	Total
SPIA	305		305
Florida Prime	601		601
US Treasuries (UFICO)	1,040		1,040
Long-Term Pool (UFICO)	927	2,456	3,383
<b>Total</b>	<b>2,873</b>	<b>2,456</b>	<b>5,329</b>

\*The figures above do not include bond proceeds in SPIA and FL Prime and therefore do not match the audited financials.



## Debt by Series

Total Debt Outstanding (\$000)	FY20	FY21	FY22	FY23	FY24
<b>Housing System</b>					
Series 2011A	5,410				
Series 2012A	17,550				
Series 2013A	16,955	15,375	13,720		
Series 2016A	14,980	13,735	12,420	11,040	9,660
Series 2021A		215,550	215,550	215,550	215,550
Series 2021B		17,240	15,710	14,085	12,375
Series 2023A				10,555	9,760
<b>Total Housing</b>	<b>54,895</b>	<b>261,900</b>	<b>257,400</b>	<b>251,230</b>	<b>247,345</b>
<b>Parking System</b>					
Series 2018A	37,260	35,360	33,365	31,265	29,055
<b>Total Parking</b>	<b>37,260</b>	<b>35,360</b>	<b>33,365</b>	<b>31,265</b>	<b>29,055</b>
<b>Student Activity</b>					
Series 2013	31,365	29,565	27,675		
Series 2023A				22,290	20,520
<b>Total Student Activity</b>	<b>31,365</b>	<b>29,565</b>	<b>27,675</b>	<b>22,290</b>	<b>20,520</b>

Total Debt Outstanding (\$000)	FY20	FY21	FY22	FY23	FY24
<b>Research</b>					
Series 2011	18,737				
Series 2020A		17,175	15,382	13,562	11,711
Series 2023A					10,680
Series 2023B					39,150
<b>Total Research</b>	<b>18,737</b>	<b>17,175</b>	<b>15,382</b>	<b>13,562</b>	<b>61,541</b>
<b>Athletics</b>					
Series 2001	14,235	14,235	14,235	14,235	14,235
Series 2001	15,950	15,950	15,950	15,950	15,950
Series 2001	14,475	13,690	10,480	7,130	3,640
Series 2005	1,000				
Series 2007	4,000	3,500	3,000	2,500	2,000
Series 2011	9,000	8,250	7,500	6,750	6,000
Series 2015	12,000	11,250	10,500	9,750	9,000
Series 2018	48,715	47,385	46,010	44,585	43,110
Series 2021		50,000	49,810	49,220	48,655
<b>Total Athletics</b>	<b>119,375</b>	<b>164,260</b>	<b>157,485</b>	<b>150,120</b>	<b>142,590</b>



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